

Update - Alcoa Corp First Quarter 2019 Earnings Release

Attached is amended market data that accompanied the announcement released earlier today in relation to Alcoa Corp's ("Alcoa") quarterly earnings release.

This corrects the reference to the Q1 2019 Net Debt on page 3 of the Market Data that was incorrectly disclosed in brackets.

About AWAC & Alcoa's Earnings Release

Alumina Limited owns 40% of each of the AWAC entities, which form a part of the Alcoa bauxite & alumina business segments. The Alcoa aluminium business segment includes the AWAC Portland smelting operations. The operating Afobaka power station and closed operations are included in Transformation & legacy pension/OPEB. Therefore, the AWAC results cannot be directly inferred from the Alcoa earnings release. Further, unlike Alumina Limited, Alcoa reports under US GAAP. All figures displayed are in US dollars unless otherwise shown.

Forward-looking statements

Neither Alumina Limited nor any other person warrants or guarantees the future performance of Alumina Limited or any return on any investment made in Alumina Limited securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina Limited's future developments and the market outlook, are also forward-looking statements.

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Colin Hendry
Assistant Company Secretary

For investor enquiries:

Charles Smitheram
Manager – Treasury & Investor Relations
Phone: +61 3 8699 2613
charles.smitheram@aluminalimited.com

For media enquiries:

Tim Duncan
Hinton and Associates
Phone: +61 3 9600 1979
Mobile: +61 408 441 122



Alumina Limited

- **Alcoa Corp's 1Q 2019 Bauxite and Alumina Segments' highlights**
- **Market data on commodity prices**

18 April 2019

Summary Information

This Presentation contains summary information about the current activities of Alumina Limited (ACN 004 820 419) (**Alumina**) and its subsidiaries as at the date of this Presentation. The information in this Presentation should not be considered to be comprehensive nor to comprise all the information that a reader may require in order to make an investment decision regarding Alumina securities. This Presentation should be read in conjunction with Alumina's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2018. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

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Past Performance

Past performance information contained in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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Highlights

Alcoa Segments	1Q 2019	4Q 2018	Selected Highlights
Adjusted EBITDA Total:			<ul style="list-style-type: none"> Alumina: Significantly lower alumina market prices and lower volume due to less production days were the main drags on performance and they were partially offset by lower caustic prices. Bauxite: Steady performance boosted slightly by better equity earnings.
- Alcoa Alumina Segment	\$372m	\$683m	
- Alcoa Bauxite Segment	\$126m	\$110m	
Adjusted EBITDA Margin:			
- Alcoa Alumina Segment	28.3%	40.2%	
- Alcoa Bauxite Segment	41.9%	33.8%	

AWAC	1Q 2019	4Q 2018	Comments
Production:			<ul style="list-style-type: none"> Refining: Excludes equity share of Ma'aden Mining: Includes wholly owned mines plus equity share of CBG and MRN
- AWAC Refining Business (mt)	3.1	3.1	
- AWAC Mining Business (mbdt)	11.2	11.1	
Alumina Cost and Price:			
- Cash Cost (\$/t production)	\$221	\$223	<ul style="list-style-type: none"> Cash Cost [includes bauxite at cost]: Lower caustic prices partially offset by higher planned maintenance costs. Realised Price: Significant fall in API partially offset by improved chemical grade pricing and increased percentage of API based sales
- Realised Price (\$/t shipments)	\$379	\$469	

Alumina Limited	Post 31/3/2019	1Q 2019	4Q 2018	Comments
AWAC Net Distributions:				<ul style="list-style-type: none"> The 2018 final dividend included \$193.6m of net distributions received after 31 December 2018 but prior to declaration on 21 February 2019
- Alumina Limited Receipts	\$56.7m	\$213.6m	\$261.3m	
- Alumina Limited Contributions	Nil	(\$20.0m)	(\$40.0m)	
Net Debt / (Cash) – Period End	N/a	\$121.3m	(\$95.8m)	

Important Notes:

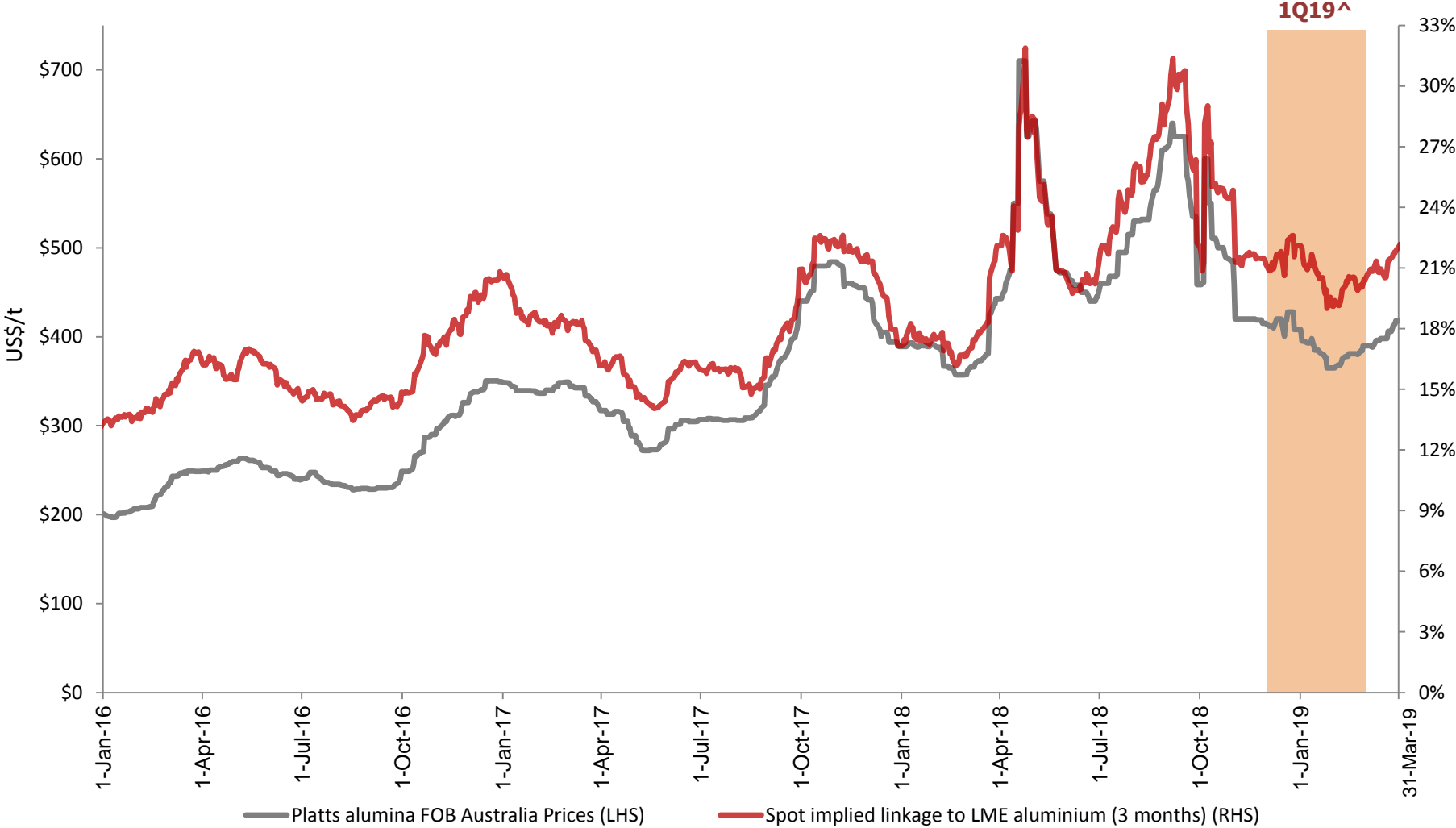
- The Alcoa Corp Bauxite and Alumina Segments include mining and refining operations at Pocos de Caldas, an additional 15% interest in the Sao Luis refinery and an additional interest in MRN which are not part of AWAC. AWAC's interest in the Portland smelter is included in the Alcoa Corp Aluminum Segment and the operating interests in the Afobaka hydro-electric station and all closed operations are included in Transformation & legacy pension/OPEB. Therefore, the AWAC results cannot be directly inferred from the Alcoa earnings release.
- Adjusted EBITDA is a non-GAAP financial measure derived from Alcoa's consolidated financial information. Alcoa Corp's financial statements are prepared in accordance with US GAAP. The definition of Adjusted EBITDA and reconciliations to the most directly comparable GAAP financial measure can be found in the schedules to Alcoa Corp's earnings release.

AWAC 2019 distribution calendar

(US\$m)

2019: No later than	Relevant AWAC Entities	Description	Distributions from AWAC	Contributions to AWAC	Included In Alumina's
20 January	All	50% of each entity's US GAAP Net Income (if positive) for 4Q of the previous calendar year	\$93.9	N/a	2018 Final Dividend
31 January	AWA LLC	Working Capital Contributions	N/a	(\$20.0)	2018 Final Dividend
20 February	All except AWA LLC	Available Cash of each entity as at 31 January	\$119.7	N/a	2018 Final Dividend
20 April	All	50% of each entity's US GAAP Net Income (if positive) for 1Q	\$56.7	N/a	2019 Interim Dividend
20 May	All except AWA LLC	Available Cash of each entity as at 30 April	TBA	N/a	2019 Interim Dividend
30 June	AWA LLC	Working Capital Contributions	N/a	(TBA)	2019 Interim Dividend
20 July	All	50% of each entity's US GAAP Net Income (if positive) for 2Q	TBA	N/a	2019 Interim Dividend
20 August	All except AWA LLC	Available Cash of each entity as at 31 July	TBA	N/a	2019 Interim Dividend
20 October	All	50% of each entity's US GAAP Net Income (if positive) for 3Q	TBA	N/a	2019 Final Dividend
20 October	AWA LLC	Working Capital Contributions	N/a	(TBA)	2019 Final Dividend
20 November	All except AWA LLC	Available Cash of each entity as at 31 October	TBA	N/a	2019 Final Dividend
31 December	AWA LLC	Working Capital Contributions	N/a	(TBA)	2019 Final Dividend

Spot alumina & implied linkage



^ Indicative pricing period relevant to 1Q19 smelter grade alumina sales due to 1-month lag

Sources: Alumina: S & P Global Platts, Apr 2019. LME Aluminium: Thomson Reuters, Apr 2019

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

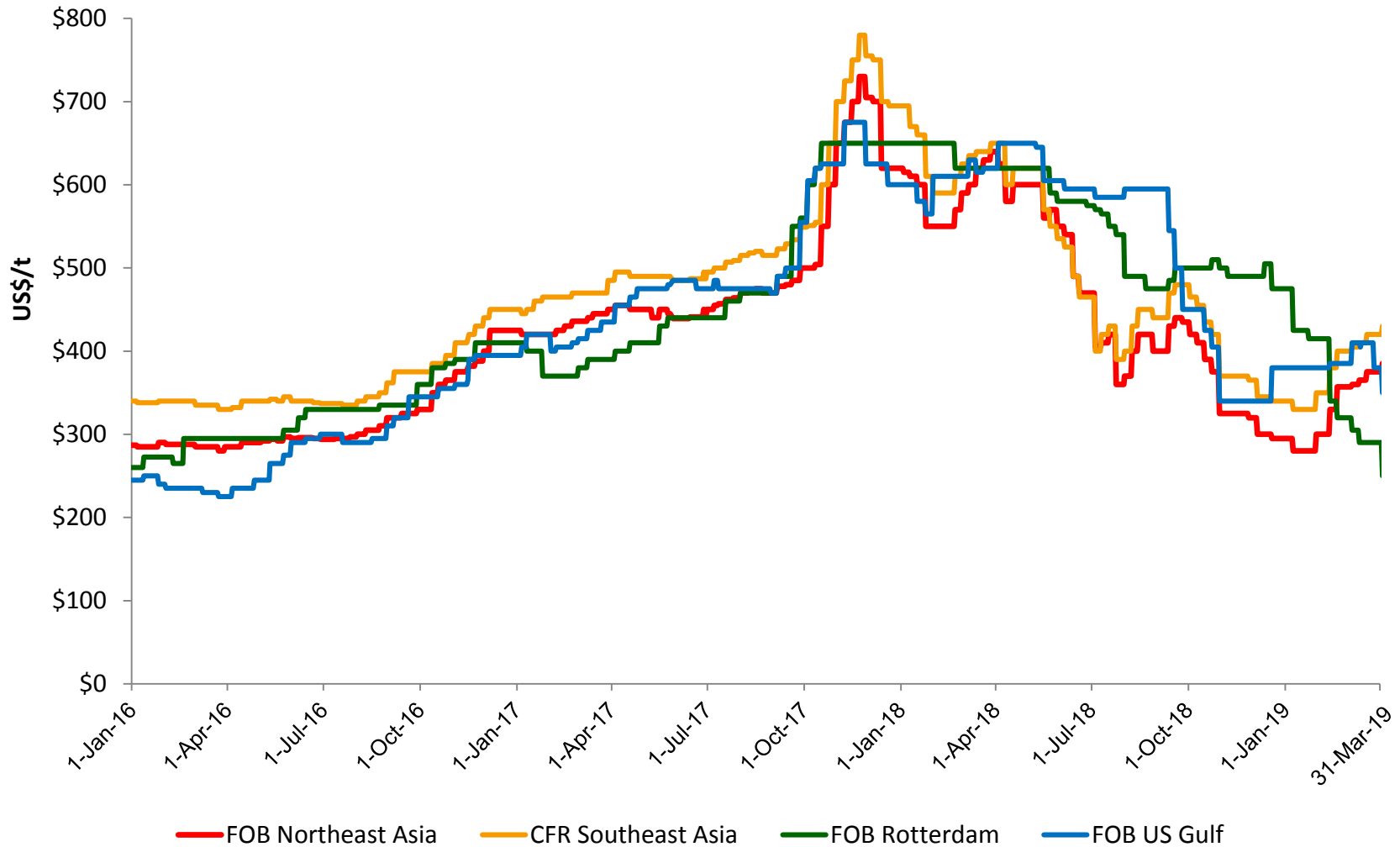
Foreign Exchange – AUD/USD



Source: Thomson Reuters, April 2019

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Caustic Soda



Source: S & P Global Platts, April 2019

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts