

Alcoa Corp Second Quarter 2019 Earnings Release

Alumina Limited (ASX: AWC) notes Alcoa Corp's ("Alcoa") quarterly earnings release. To assist readers in understanding relevant market, operational and commercial matters of the AWAC joint venture, selected information from the Alcoa Bauxite and Alumina Segments, AWAC joint venture and Alumina Limited plus other market data is attached.

Alumina Limited's CEO, Mike Ferraro, commented on the results of Alcoa's Bauxite and Alumina segments which include most of the AWAC operations. "The performance from both segments was stable as lower API pricing was partially offset by lower raw materials cost and a further improvement in alumina production. Since the end of the quarter API pricing has fallen due to the market being well supplied as production from Alunorte ramps up and other refineries increase supply.

Distributions from AWAC were lower in the quarter in line with the lower alumina spot pricing and the impact of an annual tax payment of over \$300 million in June."

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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Alumina Limited

- Alcoa Corp's 2Q 2019 Bauxite and Alumina Segments' highlights
- Market data on commodity prices

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Highlights

| Alcoa Segments | 2Q 2019 | 1Q 2019 | Selected Highlights |
|---|------------------------------------|------------------------------------|---|
| Adjusted EBITDA Total: - Alcoa Alumina Segment - Alcoa Bauxite Segment Adjusted EBITDA Margin: - Alcoa Alumina Segment - Alcoa Bauxite Segment | \$369m \$112m 28.2% 35.8% | \$372m \$126m 28.3% 41.9% | <ul style="list-style-type: none"> Alumina: Favourable impacts from currency, raw materials and sales volumes offset by lower API and higher maintenance costs. Bauxite: Higher maintenance costs and lower equity accounted profit partially offset by weaker local currency and price/mix of sales. |

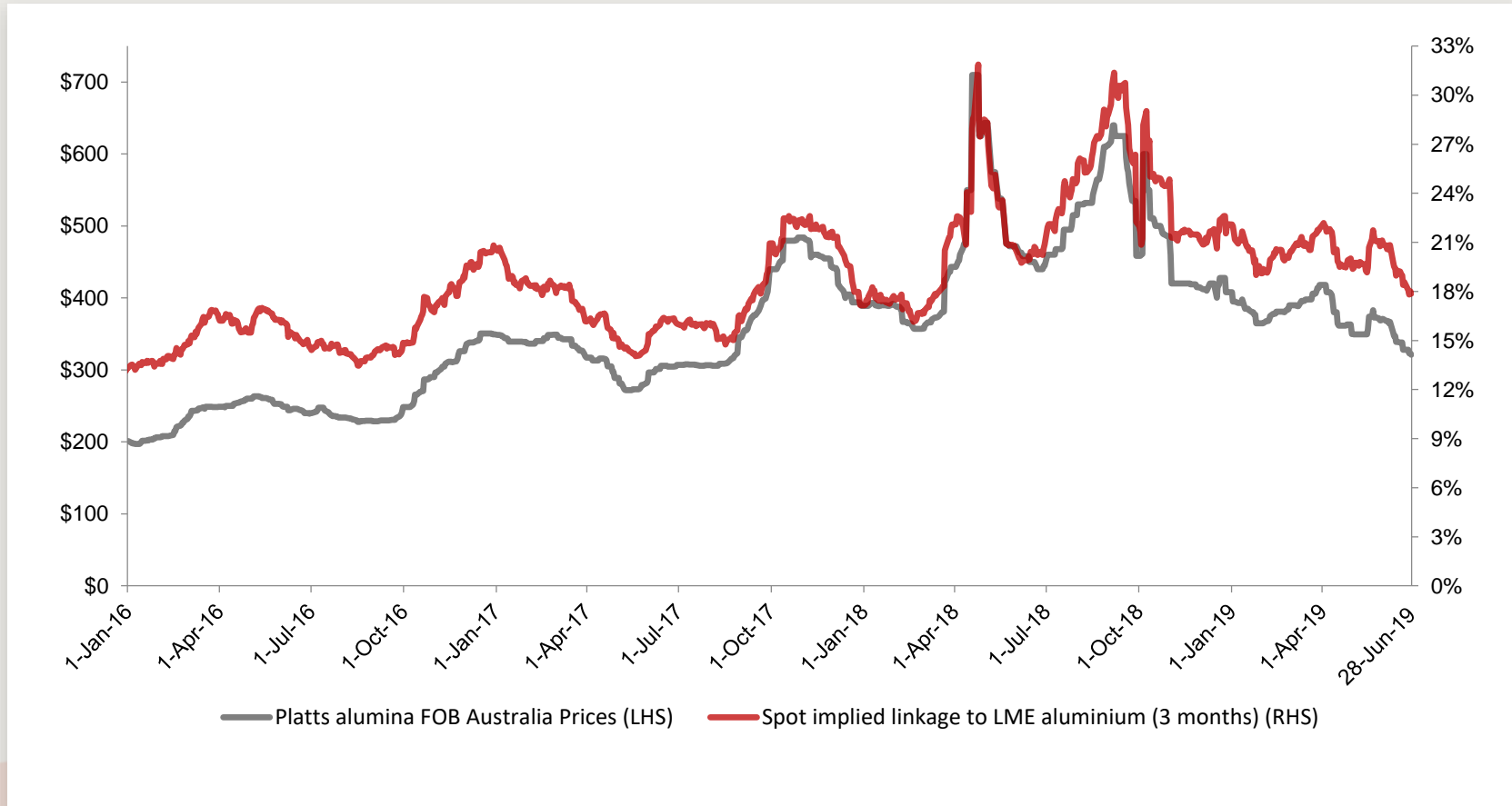
| AWAC | 2Q 2019 | 1Q 2019 | Comments |
|--|-------------------------------|-------------------------------|--|
| Production: - AWAC Refining Business (mt) - AWAC Mining Business (mbdt) Alumina Cost and Price: - Cash Cost (\$/t production) - Realised Price (\$/t shipments) | 3.1 10.8 \$216 \$371 | 3.1 11.2 \$221 \$379 | <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 Cash Cost [includes bauxite at cost]: Lower caustic soda and weaker currency combined with higher tons produced. Realised Price: API lower by \$10 /t quarter on quarter. |

| Alumina Limited | Post 30/6/2019 | 2Q 2019 | 1Q 2019 | Comments |
|--|-----------------------------|--------------------------------|-----------------------------------|---|
| AWAC Net Distributions: - Alumina Limited Receipts - Alumina Limited Contributions Net Debt / (Cash) – Period End | \$57.7m (\$20.0m) N/a | \$72.6m (\$0.8m) \$54.7m | \$213.6m (\$20.0m) \$121.3m | <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 |

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 | \$56.6 | N/a | 2019 Interim Dividend |
| 20 May | All except AWA LLC | Available Cash of each entity as at 30 April | \$16.0 | N/a | 2019 Interim Dividend |
| 20 July | All | 50% of each entity's US GAAP Net Income (if positive) for 2Q | \$57.7 | N/a | 2019 Interim Dividend |
| 31 July | AWA LLC | Working Capital Contributions | N/a | (\$20.8) | 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 |
| 31 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 |

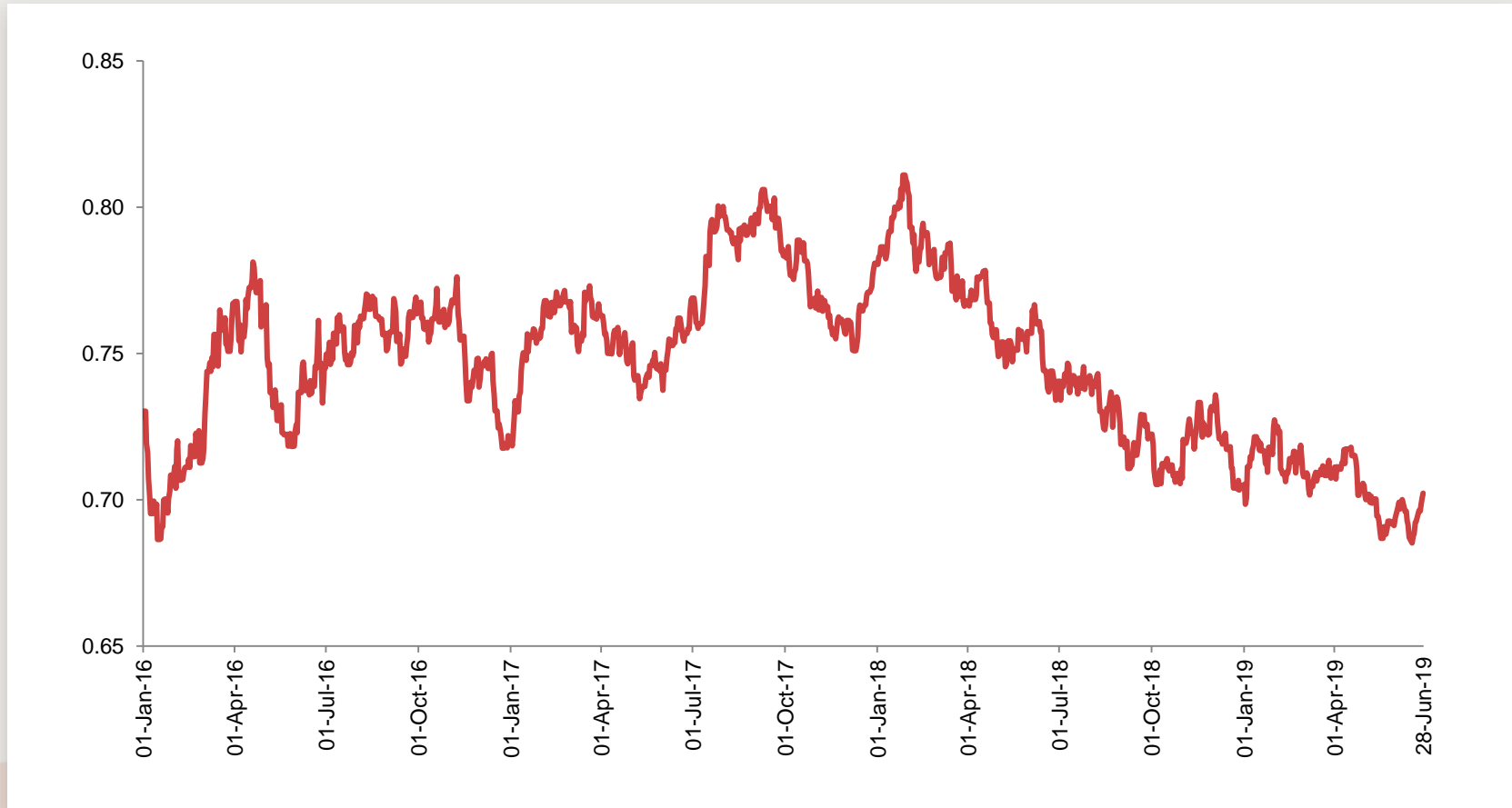
Spot alumina & implied linkage



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

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

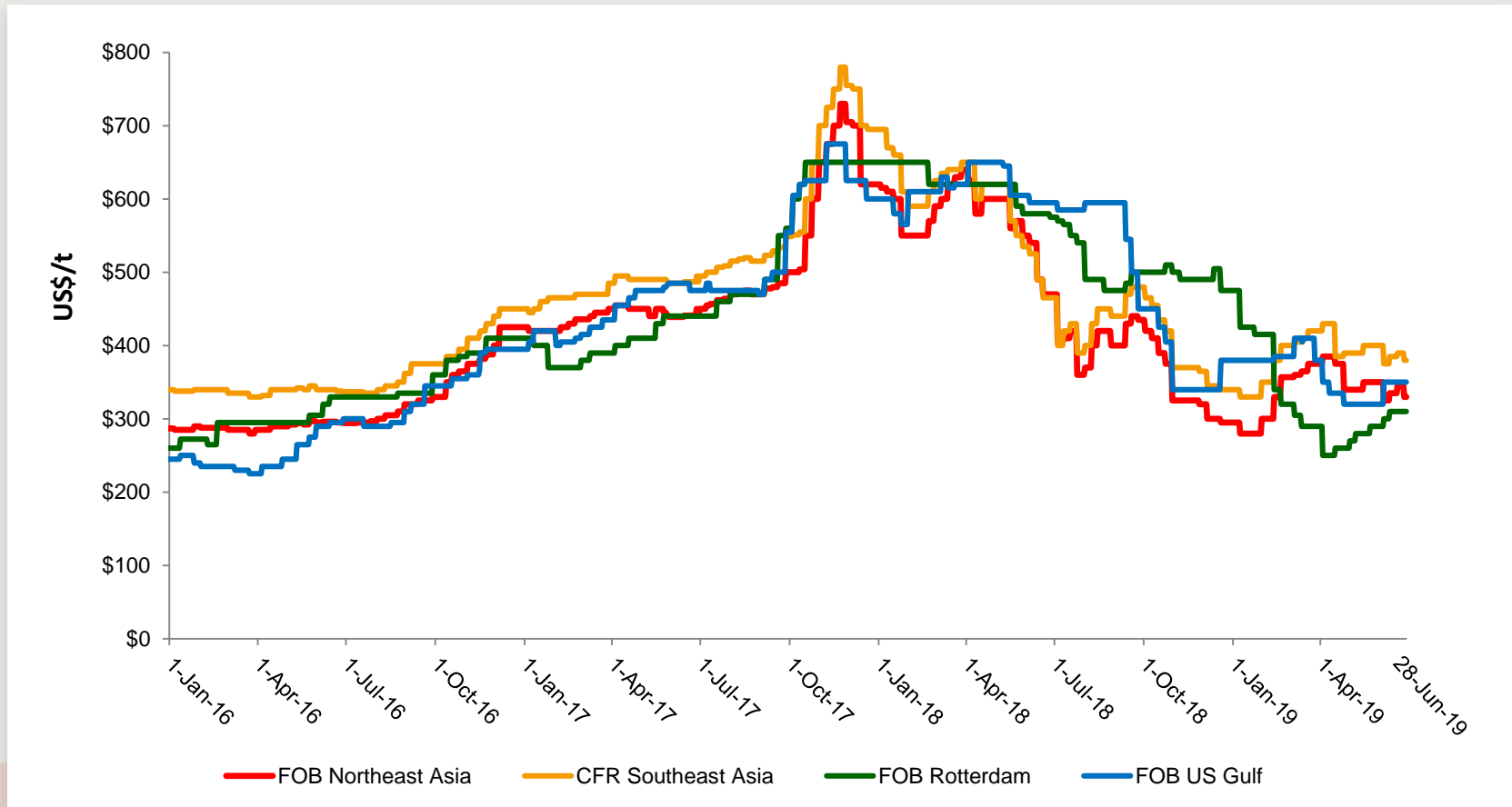
Foreign exchange – AUD/USD



Source: Thomson Reuters, July 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, July 2019

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