

To: The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange



## Public Announcement 2011 – 1AWC

### Alcoa reports 2010 4<sup>th</sup> Quarter results

Alumina Limited notes Alcoa Inc.'s fourth quarter 2010 earnings announcement.

Alumina Limited CEO John Bevan commented "The outlook for the alumina industry is positive. Demand continues to grow, and the development of daily and weekly alumina indices supports the change to indexed based pricing. The changes will impact our results progressively as new contracts are implemented commencing in 2011."

Alumina production was a quarterly production record and total AWAC production of alumina for 2010 was 15.2 million tonnes. The Sao Luis refinery in Brazil is operating at capacity.

The strong Australian dollar resulted in end of period balance sheet revaluations that impacted second half AWAC results by negative US\$45 million (pre-tax).

Alumina Limited received US\$97 million of fully franked dividends from the AWAC joint venture during the quarter, bringing the total dividend received for the year to US\$234 million.

Alumina Limited will report its full year results on 10<sup>th</sup> February 2011.

*Some statements in this public announcement are forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements also include those containing such words as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual outcomes to be different from the forward-looking statements. Important factors that could cause actual results to differ from the forward-looking statements include: (a) material adverse changes in global economic, alumina or aluminium industry conditions and the markets served by AWAC; (b) changes in production and development costs and production levels or to sales agreements; (c) changes in laws or regulations or policies; (d) changes in alumina and aluminium prices and currency exchange rates; and (e) the other risk factors summarised in Alumina's Form 20-F for the year ended 31 December 2009.*

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A handwritten signature in black ink, appearing to read "Stephen Foster".

**Stephen Foster**  
Company Secretary

11 January 2011