

To: The Manager  
Announcements  
Company Announcements Office  
Australian Securities Exchange



## Public Announcement 2011 – 14AWC

### Alcoa Reports 2011 1st Quarter Results

Alumina Limited notes Alcoa Inc's first quarter 2011 earnings announcement.

Alumina Limited CEO, John Bevan, commented, "The pricing environment for the alumina industry continues to improve. Published spot and index alumina prices have averaged US\$392 per tonne for the first quarter and are currently US\$407 per tonne, reflecting strong demand. Aluminium prices have increased over the quarter and are now over US\$2,600 per tonne. The impact of rising US dollar alumina prices has been partly offset by higher production costs from increases in energy costs and scheduled maintenance, and the impact of the strong Australian dollar.

AWAC production of alumina for the first quarter was 3.8 million tonnes. The Sao Luis refinery has achieved production records during the quarter notwithstanding minor operating issues that have arisen.

Alumina Limited received US\$80 million of fully franked dividends from the AWAC joint venture during the quarter.

*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

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