

To: The Manager
Announcements
Company Announcements Office
Australian Securities Exchange



Public Announcement 2012 – 1 AWC

ALCOA REPORTS 2011 4th QUARTER RESULTS

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

Alcoa World Alumina & Chemicals' results for the quarter were impacted by lower aluminium and alumina prices and ongoing cost pressures. Alumina Limited CEO, John Bevan, commented, "The impact of the difficult market conditions and some restructuring initiatives on AWAC's quarterly result was partly offset by productivity gains, the transition towards index/spot pricing for smelter grade alumina and the after-tax profit of US\$30 million from the sale of land in Australia, which was surplus to requirements".

Alumina Limited also notes that its 40% share of Alcoa World Alumina & Chemicals is included in Alcoa Inc's reported Net Income Attributable to Non-controlling Interests (Alcoa NCI):

4th Quarter 2011 Alcoa NCI	2011 Year-To-Date Alcoa NCI
US\$28 million	US\$194 million

It should be noted that there are other minority interests within the Alcoa NCI. These amounts are unaudited and do not include accounting adjustments for differences between US Generally Accepted Accounting Principles and A-IFRS, and are prior to Alumina Limited's own corporate and finance costs.

Attached to this announcement is a summary of some information relating to the production of alumina.

Alcoa World Alumina & Chemicals production of alumina for the fourth quarter was 15.7 million tonnes. Alumina Limited received dividends of US\$231 million for the 2011 year.

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 2010.

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10 January 2012

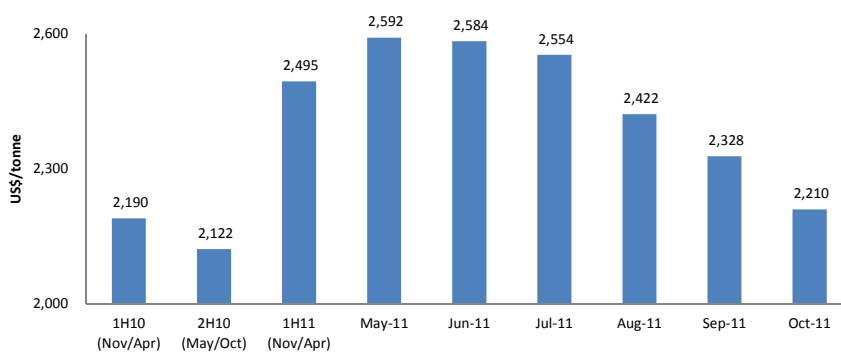
ALUMINA LIMITED INFORMATION PACK

The purpose of this report is to provide relevant AWAC & market information

PRICING

(a) LME Linked Contracts

3 month LME, lagged by 2 months



Linked contracts are based on 3month LME prices, however sales are generally priced based on average 3month LME prices 2 month prior to the sale.

For instance, the implication of this was that the reference price for 2H'11 reflected the average 3month LME aluminium price between May 2011 & October 2011

Source: Reuters

- Majority of alumina contracts are based on 2 month lagged 3month LME aluminium prices
- Lagged 3month LME aluminium prices averaged \$2,389/t in 2011
- 2H'11 lagged price was \$2,448/t, marginally below 1H'11
- Average 3month LME price post 31 October was \$2,067/t
- 6 January 2012 3month LME aluminium price: \$2,069/t

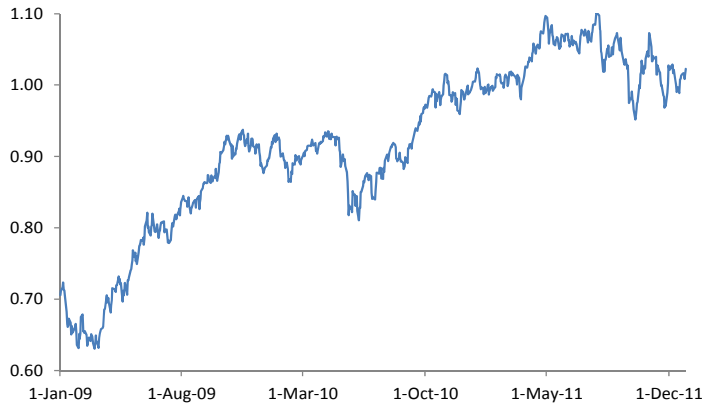
(b) Contracts based on alumina price indices



- From 2011 AWAC has started selling its alumina on a spot/index prices
- Indexed contracts are generally based on average index prices from month prior
- 2011 average Platts price was \$375/t
- 9 January 2011 Platts price: \$305/t

Source: Platts

AUD/USD

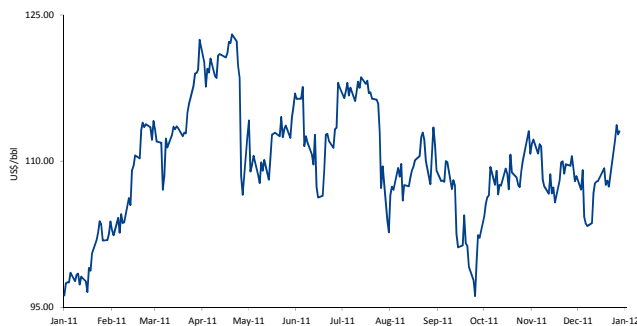


- Australian production is 52% of nameplate
- For 2010, the average foreign exchange rate was \$0.92
- 2011 average was \$1.03
- 9 January 2012 rate: \$1.02

Source: Reuters

ENERGY & CAUSTIC COSTS

a) Brent Crude Spot



- On average, Brent crude was US\$86/barrel in 2010
- 2011 average was \$110/barrel or 28% above 2010
- Current price is US\$113/barrel
- Pricing convention is based on prior month, inventory reflects 1-2 months price lag

Source: Bloomberg

ENERGY & CAUSTIC COSTS (cont...)

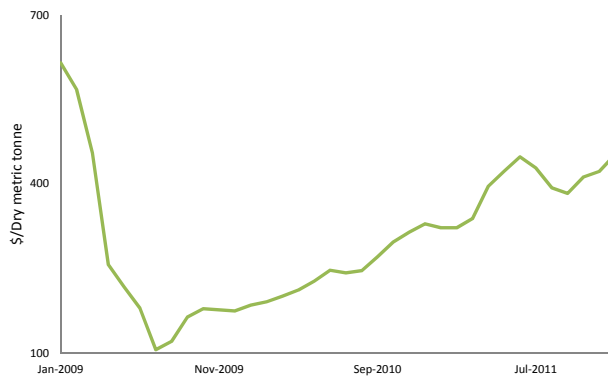
b) Henry Hub Gas Spot



Source: Bloomberg

- Natural gas information corresponds to Point Comfort
- On average, Henry Hub gas price was approx. \$4.37/Gigajoule in 2010
- 2011 average was \$3.98/ Gigajoule or 9% below 2010
- Current price is \$2.87/ Gigajoule
- Pricing convention is based on spot
- Australian Gas is priced on a rolling 16 quarter average

c) Caustic Soda Spot

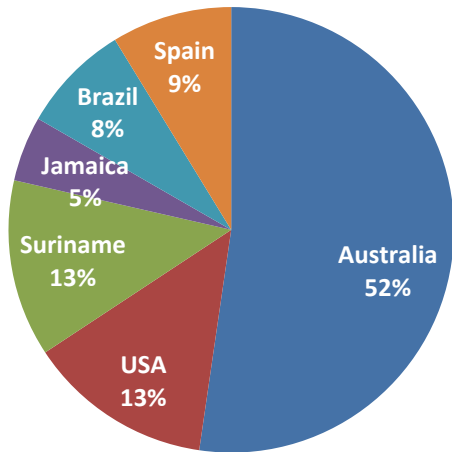


Source: CMAI

- In 2010, average spot caustic price in NE Asia and US Gulf was \$245/Dry Metric Tonne
- 2011 average spot caustic price was \$395/ Dry Metric Tonne
- Current spot prices averaging approx. \$450/Dry Metric Tonne
- Pricing convention is based on spot & semi-annual review, inventory reflects 3-6 months price lag

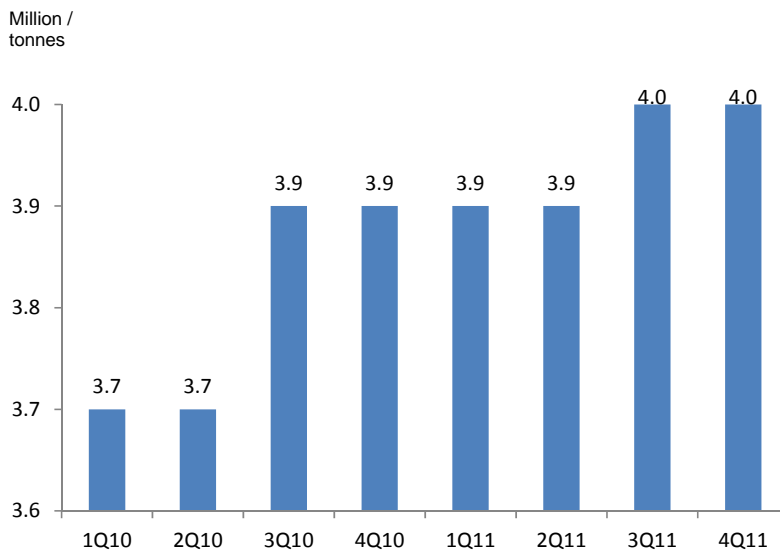
AWAC PRODUCTION

a) Nameplate Capacity by Region



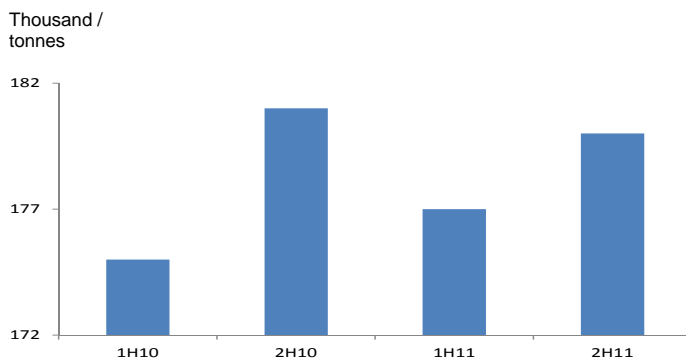
- AWAC nameplate capacity is 17.2m tonnes
- 52% of nameplate capacity in Australia

b) Quarterly Alumina Production



- Production for 2011 is 15.7 million tonnes of alumina
- Record annual production in Australia
- Brazil refinery is currently operating at close to nameplate capacity

c) Aluminium Production



- Production for 2011 is 357k tonnes of aluminium