

To: The Manager  
Announcements  
Company Announcements Office  
Australian Securities Exchange



## Public Announcement 2012 – 11AWC

Alumina Limited notes the attached Alcoa Inc. announcement on alumina curtailments.

For investor enquiries:

Ben Pitt  
Investor Relations Manager  
Phone: +61 3 8699 2609  
[ben.pitt@aluminalimited.com](mailto:ben.pitt@aluminalimited.com)

For media enquiries:

Scott Hinton  
Hinton and Associates  
Phone: +61 3 9600 1979  
Mobile: +61 419 114 057

John Bevan  
Chief Executive Officer  
Phone: +61 3 8699 2601  
[john.bevan@aluminalimited.com](mailto:john.bevan@aluminalimited.com)

*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.*

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

**Stephen Foster**  
Company Secretary

10 April 2012

Alumina Limited

ABN 85 004 820 419

GPO Box 5411  
Melbourne Vic 3001  
Australia

Level 12 IBM Centre  
60 City Road  
Southbank Vic 3006  
Australia

Tel +61 (0)3 2600  
Fax +61 (0)3 8699 2699  
Email [info@aluminalimited.com](mailto:info@aluminalimited.com)



## FOR IMMEDIATE RELEASE

Investor Contact  
Kelly Pasterick  
(212) 836-2674

Media Contact  
Libby Archell  
(212) 836-2719

### **Alcoa To Curtail Refining Capacity**

*Reduction in line with smelter curtailments announced earlier this year*

NEW YORK – April 5, 2012 – Alcoa (NYSE: AA) announced today that the Company will reduce its annual alumina production capacity by approximately 390,000 metric tons to align production with smelter curtailments Alcoa announced earlier this year and to reflect prevailing market conditions.

The curtailments will reduce Alcoa's refining capacity in the Atlantic region by about four percent and are already underway. The Atlantic region represents about 50 percent of Alcoa's total global refining capacity of 18 million metric tons per year.

"Alcoa is taking these steps to avoid aggravating alumina oversupply in the Atlantic region and to enhance the efficiency of our refining system," said Chris Ayers, president of Alcoa's Global Primary Products. "We will continue to monitor market conditions and will take further action if warranted."

In January of this year, Alcoa announced the closure or curtailment of 531,000 metric tons of smelting capacity. Of that, 291,000 represented the permanent closure of capacity in Tennessee and Texas that had been idled since 2009. Another 240,000 metric tons, or 5 percent of Alcoa's smelting capacity, represented curtailments to be taken in Portovesme, Italy and La Coruña and Aviles, Spain.

Alcoa has reached agreement with government authorities and unions in both Italy and Spain on the curtailments. The 90,000 metric ton curtailment in the Spanish smelters has started and is scheduled to be complete by the first half of this year. The smelter in Portovesme, Italy, with a capacity of 150,000 metric tons, will finalize curtailment by the end of the year.

#### **About Alcoa**

Alcoa is the world's leading producer of primary and fabricated aluminum, as well as the world's largest miner of bauxite and refiner of alumina. In addition to inventing the modern-day aluminum industry, Alcoa innovation has been behind major milestones in the aerospace, automotive, packaging, building and construction, commercial transportation, consumer electronics and industrial markets over the past 120 years. Among the solutions Alcoa markets are flat-rolled products, hard alloy extrusions, and forgings, as well as Alcoa® wheels, fastening systems, precision and investment castings, and building systems in addition to its expertise in other light metals such as titanium and nickel-based super alloys. Sustainability is an integral part of Alcoa's operating practices and the product design and engineering it provides to customers. Alcoa has been a member of the Dow Jones Sustainability Index for 10 consecutive years and approximately 75 percent of all of the aluminum ever produced since 1888 is still in active use today. Alcoa employs approximately 61,000 people in 31 countries across the world. More information can be found at [www.alcoa.com](http://www.alcoa.com).

## **Forward-Looking Statements**

Certain statements in this release relate to future events and expectations and as such constitute forward-looking statements involving known and unknown risks and uncertainties that may cause actual results, performance, or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. These statements may be identified by the use of predictive, future-tense, or forward-looking terminology, such as “expects,” “intends,” “is scheduled to,” “plans,” “should,” “will,” or other words of similar meaning. All statements that reflect Alcoa’s expectations, assumptions, or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning aluminum industry conditions, anticipated schedules for completion of curtailments, and statements about Alcoa’s strategies, objectives, goals, targets, outlook, and business and financial prospects. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) material changes in aluminum industry conditions, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices for primary aluminum, alumina, and other products; (b) changes in economic conditions generally, in the global financial markets, or in the markets served by Alcoa, including aerospace, automotive, commercial transportation, building and construction, packaging, consumer electronics, and industrial; (c) Alcoa’s inability to complete its smelting and refining capacity curtailments as planned and by scheduled completion dates, whether due to changed circumstances, governmental or regulatory requirements, labor issues, or other reasons; (d) political, economic, and regulatory risks in the countries in which Alcoa operates; and (e) the other risk factors summarized in Alcoa’s Form 10-K for the year ended December 31, 2011 and other reports filed with the Securities and Exchange Commission. Alcoa disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.