

To: The Manager
Announcements
Company Announcements Office
Australian Securities Exchange



Public Announcement 2013 – 19 AWC
ALCOA REPORTS REVIEW OF SMELTING CAPACITY

Alumina Limited notes and attaches, Alcoa Inc's announcement of a review of its aluminium smelting capacity for possible curtailment.

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 2012.

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

Stephen Foster
Company Secretary

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May 1, 2013

Alcoa to Review 460,000 Metric Tons of Smelting Capacity for Possible Curtailment

NEW YORK—(BUSINESS WIRE)--Alcoa (NYSE: AA) announced today that it will review 460,000 metric tons of smelting capacity over the next 15 months for possible curtailment to maintain the Company's competitiveness, as aluminum prices have fallen more than 33 percent since their peak in 2011.

The review will include facilities across the Alcoa system and will focus on higher-cost plants and plants that have long-term risk due to factors such as energy costs or regulatory uncertainty. The possible curtailments could affect 11 percent of Alcoa's global smelting capacity.

Currently, the Company has 13 percent, or 568,000 metric tons of smelting capacity idle.

"Because of persistent weakness in global aluminum prices, we need to review every option to maintain Alcoa's competitiveness," said Chris Ayers, President of Alcoa's Global Primary Products. "Any action taken will only be done after a thorough strategic review and consultations with stakeholders."

When reviewing smelting capacity for possible curtailment, Alcoa will consider a wide variety of alternative actions, ranging from discontinuing pot relining to full plant curtailments and/or permanent shutdowns. Alcoa's alumina refining system will also be reviewed to reflect any curtailments in smelting as well as prevailing market conditions.

Alcoa's review of its primary metals operations is consistent with the Company's 2015 goal of lowering its position on the world aluminum production cost curve by 10 percentage points and the alumina cost curve by 7 percentage points.

Decisions on curtailments and/or closures will be announced as reviews are completed.

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 125 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 11 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 30 countries across the world. For more information, visit www.alcoa.com, follow @Alcoa on Twitter and follow Alcoa on Facebook.

Forward-Looking Statements

This release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “estimates,” “expects,” “goal,” “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 global demand growth for aluminum, end market conditions, supply/demand balances, targeted financial results or operating performance, and statements about Alcoa’s strategies, outlook, and business and financial prospects. Forward-looking statements are subject to a number of known and unknown risks, uncertainties, and other factors and are not guarantees of future performance. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) material adverse 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, and fluctuations in indexed-based and spot prices for alumina; (b) deterioration in global economic and financial market conditions generally; (c) unfavorable changes in the markets served by Alcoa; (d) increases in energy costs, the unavailability or interruption of energy supplies, or increases in the costs of other raw materials; (e) Alcoa’s inability to successfully realize goals established in each of its four business segments, at the levels or by the dates targeted for such goals (including moving its alumina refining and aluminum smelting businesses down on the industry cost curves and increasing revenues in its Global Rolled Products and Engineered Products and Solutions segments); (f) political, economic, and regulatory risks in the countries in which Alcoa operates or sells products, including unfavorable changes in laws and governmental policies, foreign currency exchange rates, tax rates, civil unrest, or other events beyond Alcoa’s control; (g) the outcome of contingencies, including legal proceedings, government investigations, and environmental remediation; and (h) the other risk factors summarized in Alcoa’s Form 10-K for the year ended December 31, 2012, Form 10-Q for the quarter ended March 31, 2013, and other reports filed with the Securities and Exchange Commission. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.