

ASX Announcement

16 October 2014

Sale of AWAC's Stake in Jamalco Refinery

Alumina Limited announces that Alcoa World Alumina LLC ("AWA") has sold its 55 per cent interest in the Jamalco alumina refinery in Jamaica, to Noble Group Limited (Noble) for a cash consideration of US\$140 million. AWA will provide management services to Jamalco for a period of 3 years from closing.

This follows the Company's announcement in June 2014 that a non-binding Letter of Intent with Noble had been entered into. The transaction is expected to close by 31 December 2014, subject to customary regulatory approvals.

The sale is part of AWAC's strategy of focussing on low cost alumina operations and reducing its position on the global cost curve. The Jamalco refinery is one of AWAC's higher cost refineries, largely due to energy costs. In the first half of 2014, AWAC's share of Jamalco's alumina production was 358,000 tonnes.

AWAC's 2014 US GAAP result is expected to include a pre-tax loss of approximately US\$210 million to US\$260 million arising from the sale. Alumina Limited's share of the loss would be 40%, to be accounted for under International Financial Reporting Standards.

Alcoa Inc's statement regarding the sale is attached for reference.

AWAC (which includes AWA) is a joint venture between Alumina Limited and Alcoa Inc. AWAC is 60% owned and managed by Alcoa Inc and 40% owned by Alumina Limited.

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 2013.

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October 15, 2014

Alcoa to Sell Stake in Jamalco to Noble

NEW YORK--([BUSINESS WIRE](#))--Alcoa (NYSE: AA) and Noble Group Ltd (SGX: N21) today announced the signing of a definitive agreement that will result in Alcoa World Alumina and Chemicals (AWAC) selling 100 percent of its ownership stake in the Jamalco bauxite mining and alumina refining joint venture to Noble for \$140 million. AWAC will continue as the managing operator for three years under a compensated service agreement and employees will remain employed by Jamalco.

The Jamalco joint venture is 55 percent owned by Alcoa Minerals of Jamaica (AMJ) and 45 percent owned by Clarendon Alumina Production Ltd. (CAP). AMJ is part of the AWAC joint venture, owned 60 percent by Alcoa and 40 percent by Alumina Limited. CAP is a company wholly owned by the Government of Jamaica.

"The decision to sell AWAC's stake in Jamalco is in line with Alcoa's global strategy to reshape its upstream portfolio and lower the cost base of our commodity business," said Bob Wilt, President, Alcoa Global Primary Products. "The sale will help achieve those goals, while maintaining jobs and protecting the economic contributions of Jamalco to Jamaica."

Mark Hansen, Head of the Metals Division at Noble Group commented, "This transaction will provide Noble with an additional 778,800 metric tons of annual alumina off-take while the Jamaican government retains its 45 percent ownership of the joint venture. This is consistent with Noble's strategy to secure supply for customers while working with best in class operators such as Alcoa. Noble looks forward to partnering with the Government of Jamaica to continue to build on Jamalco's robust operating history, and implement an energy solution that will enhance the efficiency of the plant."

The sale is subject to customary regulatory approvals, and is expected to close by the end of the fourth quarter 2014. As a result of the transaction, Alcoa will record a non-cash loss of approximately \$80 million to \$100 million, or between \$0.07 and \$0.09 per share, after-tax and non-controlling interest in the fourth quarter. This sale is in line with Alcoa's strategy to create a globally competitive commodity business.

Goldman Sachs & Co. acted as an advisor to Noble Group on this transaction.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our 60,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.

About Noble Group

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products, as well as having a 49% interest in Noble Agri, its agricultural partnership with COFCO. Operating across a multitude of locations and

customers, Noble facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Group supplies high growth demand markets, particularly in Asia and the Middle East. In order to ensure the integrity of its supply chains, the Group has a portfolio of interests in strategic logistics and processing assets which form an integral part of facilitating its key trade flows. We are ranked number 76 in the 2014 Fortune Global 500. For more information please visit www.thisisnoble.com.

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 "anticipate," "expect," "plan," "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, statements about Alcoa's strategies, objectives, goals, targets, 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) Alcoa's inability to lower its position on the world alumina production cost curve or to strengthen the competitive position of its commodity business as targeted or within the time periods anticipated; (b) Alcoa's inability to complete or to realize expected benefits from the sale of its stake in Alcoa Minerals of Jamaica, L.L.C. as planned or by the targeted completion date; (c) failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals and the satisfaction of the closing conditions to the proposed sale; (d) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (e) the other risk factors summarized in Alcoa's Form 10-K for the year ended December 31, 2013, Forms 10-Q for the quarters ended March 31, 2014 and June 30, 2014, 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.