

ASX Announcement

2 December 2014

Completion of Sale of AWAC's Stake in Jamalco Refinery

Alumina Limited announces that Alcoa World Alumina LLC ("AWA") has completed the sale of 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 compensated management services to Jamalco for a period of 3 years from closing.

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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Alcoa Completes Sales of Two Upstream Assets

Mt. Holly Smelter and Jamalco Divestitures Further Company Strategy to Create a Globally Competitive Commodity Business

NEW YORK--(BUSINESS WIRE)--Alcoa (NYSE: AA) today announced that it has completed two previously-announced sales within its Global Primary Products portfolio. The divestitures, one in the United States and the second in Jamaica, are aligned with Alcoa's strategy to lower its cost base and create a globally competitive business.

Alcoa World Alumina and Chemicals (AWAC) finalized the sale of its 55 percent ownership stake in the Jamalco bauxite mining and alumina refinery joint venture to Noble Group Ltd. The Company completed the sale, announced on October 15, 2014, after receiving all regulatory approvals. Jamalco is located in Clarendon, Jamaica.

AWAC will continue as Jamalco's managing operator for three years under a compensated service agreement and employees remain employed by Jamalco. AWAC is the joint venture owned 60 percent by Alcoa and 40 percent by Alumina Limited of Australia.

Alcoa also finalized the sale of its 50.3 percent interest in the Mt. Holly aluminum smelter in Goose Creek, South Carolina, to Century Aluminum Company. The smelter has the capacity to produce 229,000 metric tons of aluminum annually. Alcoa announced its plan to sell its stake to Century on October 23, 2014.

Both sales are in line with Alcoa's strategy to create a globally competitive commodity business. In its Primary Metals business, the Company has curtailed, closed or sold 1.3 million metric tons, or 31 percent of its highest cost global smelting capacity since 2007. At Alcoa's 2014 Investor Day, the Company reaffirmed its goal to lower its position on the global aluminum cost curve by five percentage points from the 43rd percentile to the 38th percentile by 2016. In its Alumina business, the Company said that its position on the alumina cost curve had improved to the 25th percentile in 2014 from the 27th percentile in 2013. Alcoa also reaffirmed its goal to further improve that cost position to the 21st percentile by 2016.

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 approximately 62,000 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](https://twitter.com/Alcoa) and follow us on Facebook at www.facebook.com/Alcoa.