

ASX Announcement

10 February 2015

San Ciprian Alumina Refinery converted to Natural Gas

Attached is an announcement by Alcoa Inc. that the Alcoa World Alumina & Chemicals (AWAC) alumina refinery in San Ciprian (Spain) has officially transitioned from fuel oil to natural gas following the completion of a new gas pipeline.

AWAC 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 Converts San Ciprian Alumina Refinery to Natural Gas, Improving Global Competitiveness

*US\$25 Million Investment to transform refinery
from fuel-oil to natural gas completed*

San Ciprian 9 February, 2015 -- The Alcoa alumina refinery in San Ciprian (Lugo, Spain) today officially transitioned from fuel oil to natural gas following the completion of a new gas pipeline. The US\$25 million investment to convert the refinery to natural gas is consistent with the Company's strategy to create a lower cost, globally competitive alumina business.

"We are increasing the ability of our San Ciprian refinery to compete on a global scale by converting the facility to a secure supply of natural gas, which is lower in cost over the long term and a cleaner alternative to fuel oil for refining," said Alan Cransberg, President of Alcoa Refining. "The San Ciprian team has worked diligently to make this transition happen and we're extremely pleased to see the pipeline inaugurated today."

The facility's shift to natural gas was designed to reduce energy costs at the refinery by US\$20 per metric ton compared to historic levels, supporting the Company's goal to improve its position on the alumina cost curve to the 21st percentile by 2016. At Alcoa's 2014 Investor Day, 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.

The refinery's transition to natural gas also enables Alcoa to reduce its greenhouse gases, cutting CO₂ by 30 percent and eliminating SO₂ emissions.

Inauguration Ceremony

The heads of the Galician Regional Government, Natural Gas-Fenosa – which is the owner of the new pipeline, and Alcoa Spain participated in a ceremony to celebrate the pipeline's inauguration.

"The opening of the pipeline in San Ciprian today marks the successful conclusion of a joint effort between regional Government 'Xunta de Galicia', with support of the Consellería of Economy and Industry; Natural Gas-Fenosa and Alcoa, and is consistent with Alcoa's ongoing commitment to energy efficiency," said Simon Baker, president of Alcoa's Global Energy Assets and European region. "Alcoa appreciates the strong support for this project by the Ministries of Industry and Environment to provide this infrastructure, which is essential for the La Mariña community and helps improve the competitiveness of the regional industry in general."

About San Ciprian

The San Ciprian alumina refinery is part of the AWAC joint venture, owned 60 percent by Alcoa and 40 percent by Alumina Limited, with an annual capacity of 1.5 million metric tons. The facility supplies alumina to several of Alcoa's European primary aluminum smelters as well as a wide variety of customers in the chemical, ceramics and construction materials markets.

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 59,000 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.