

Curtailment of Remaining Suralco Refining Capacity

Alumina Limited notes and attaches Alcoa Inc's statement regarding plans for AWAC to curtail the remaining 887,000 metric tonnes per year of alumina refining capacity at Suralco in Suriname due to ongoing energy challenges, limited bauxite supply and market conditions. The curtailment is expected to be completed by the end of November 2015. Suralco's total refining capacity is 2.2 million mtpy, with 1.3 million mtpy currently idled. AWAC's mining operations in Suriname will also cease. The Afobaka Hydroworks will continue to operate.

AWAC expects to incur US GAAP restructuring related charges (after tax) in the second half of 2015 relating to the curtailment of between \$108 million and \$125 million, of which approximately 80 percent will be non-cash. The impact of the restructuring charges on an IFRS basis is yet to be determined.

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.

Forward-looking statements

Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2014. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

This presentation contains certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior year and to assess the operating performance of the business. Where non-IFRS measures are used, definition of the measure, calculation method and/or reconciliation to IFRS financial information is provided as appropriate or can be found in the Alumina Limited's ASX Half-Year Report for the period ended 30 June 2015.



Stephen Foster
Company Secretary

15 September 2015

For investor enquiries:

Chris Thiris
Chief Financial Officer
Phone: +61 3 8699 2607
chris.thiris@aluminalimited.com

Charles Smitheram
Manager – Treasury & Investor Relations
Phone: +61 3 8699 2613
charles.smitheram@aluminalimited.com

For media enquiries:

Nerida Mossop
Hinton and Associates
Phone: +61 3 9600 1979
Mobile: +61 437 361 433



Investor Contact:

Nahla Azmy

+1 212 836-2674

Nahla.Azmy@alcoa.com

Media Contact:

Sonya Elam Harden

+ 1 864 357 1258

Sonya.Harden@alcoa.com

ALCOA TO CURTAIL REMAINING SURALCO REFINING CAPACITY

Discussions continue with Government of Suriname on preserving bauxite industry

NEW YORK and PARANAM, Suriname, September 14, 2015 – Lightweight metals leader Alcoa (NYSE: AA) today announced the curtailment of Suralco’s remaining 887,000 metric tons per year of alumina refining capacity as discussions continue with the Government of Suriname on preserving the country’s bauxite and refining industry. The refinery is scheduled to be idled by November 30, 2015. The curtailment and ongoing discussions are aligned with Alcoa’s strategy to create a globally competitive commodity business.

Discussions between Alcoa and the Government of Suriname began in October 2014 to reach a joint solution for Suralco that has faced expiring bauxite reserves and lacks a long-term energy solution.

“Suralco’s ongoing energy challenges and limited bauxite supply, combined with unfavorable market conditions, mean it is no longer possible to continue operations,” said Bob Wilt, President Alcoa Global Primary Products. “Our immediate attention now turns to the employees of Suralco who have worked hard during these challenging times. We understand how difficult this decision is for employees and we will work closely with them and our unions, government and community stakeholders during the transition.”

Total restructuring related charges in the second half of 2015 associated with the curtailment are expected to be between \$65 million and \$75 million after-tax and non-controlling interest, or \$0.05 to \$0.06 per share, of which approximately 50 percent

would be recorded in the third quarter. Approximately 80 percent of the charges are non-cash.

The curtailment follows Alcoa's March 2015 announcement to evaluate 2.8 million metric tons of refining capacity for possible curtailment or divestiture. Alcoa's review of its refining operations is consistent with the Company's 2016 goal of lowering its position on the world alumina cost curve to the 21st percentile.

Suralco is part of the Alcoa World Alumina and Chemicals group of companies owned 60 percent by Alcoa Inc., and 40 percent by Alumina Limited.

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 more than 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.

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," "target," "will," "would," 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 regarding Alcoa's goal to create a globally competitive commodity business, the expected timing for completing the curtailment of the Suralco refining capacity, and the expected financial impact of the curtailment. Forward-looking statements are subject to 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 and premiums, as applicable, for primary aluminum, alumina, and other products, and fluctuations in indexed-based and spot prices for alumina; (b) Alcoa's inability to successfully realize goals established in each of its 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); (c) political, economic, and regulatory risks in Suriname and the other countries in which Alcoa operates, including unfavorable changes in laws and governmental policies, tax rates, civil unrest, or other events beyond Alcoa's control; (d) changes in preliminary accounting estimates due to the significant judgments and assumptions required; (e) the outcome of contingencies, including legal proceedings and environmental remediation; and (f) the other risk factors summarized in Alcoa's Form 10-K for the year ended December 31, 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.