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### Diagram of Alcoa World Alumina and Chemicals (AWAC) Operations



**Alcoa World Alumina and Chemicals (AWAC) Profit & Loss**

<b>US\$ Millions (US GAAP) 100%</b>	<b>Full Year 2015</b>	<b>Full Year 2014</b>
Sales	3,742.7	3,906.6
Sales to Related Parties	1,637.7	1,955.4
<b>Total Revenue</b>	<b>5,380.4</b>	<b>5,862.0</b>
Cost of Goods Sold and Operating Expenses	(3,991.8)	(4,875.7)
Selling, Administration, and R&D Expenses	(95.1)	(111.8)
Provision for Depreciation, Depletion and Amortisation	(302.9)	(404.5)
Restructuring and Other Expenses	(305.3)	(578.0)
<b>Total Expenses</b>	<b>(4,695.1)</b>	<b>(5,970.0)</b>
<b>Profit/(Loss) before Taxes</b>	<b>685.3</b>	<b>(108.0)</b>
Provision for Taxes on Income	(367.1)	(135.0)
<b>Net Profit/(Loss) after Taxes</b>	<b>318.2</b>	<b>(243.0)</b>
<b>Members' Equity</b>		
<b>Opening Balance at Start of Period</b>	<b>5,819.0</b>	<b>6,861.7</b>
Net Profit/(Loss)	318.2	(243.0)
Capital Contribution	77.1	142.7
Dividends Paid and Return of Capital to Partners	(268.0)	(302.4)
Common Stock Issued for Compensation Plans	4.0	4.3
Other Comprehensive Income	(1,079.2)	(644.3)
<b>Closing Balance at End of Period</b>	<b>4,871.1</b>	<b>5,819.0</b>

**Alcoa World Alumina and Chemicals (AWAC) Balance Sheet**

<b>US\$ Millions (US GAAP) 100%</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Cash and Cash Equivalents	531.8	238.2
Receivables	329.1	524.6
Related Party Notes Receivable	113.6	88.9
Inventories	436.8	550.7
Prepaid Expenses and Other Current Assets	123.3	208.3
<b>Total Current Assets</b>	<b>1,534.6</b>	<b>1,610.7</b>
Property, Plant & Equipment	3,691.8	4,772.3
Investments	543.5	586.7
Other Assets and Deferred Charges	1,365.7	1,434.0
<b>Total Non-Current Assets</b>	<b>5,601.0</b>	<b>6,793.0</b>
<b>Total Assets</b>	<b>7,135.6</b>	<b>8,403.7</b>
Short Term Borrowings	10.0	66.6
Payables	635.8	733.5
Taxes Payable	102.5	141.0
Accrued Compensation and Retirement Costs	214.4	241.8
Other Current Liabilities	293.4	267.5
<b>Total Current Liabilities</b>	<b>1,256.1</b>	<b>1,450.4</b>
Capital Lease Obligations and Long Term Debt	3.6	6.8
Deferred Taxes	203.8	151.3
Other Long Term Liabilities	801.0	976.2
<b>Total Non-Current Liabilities</b>	<b>1,008.4</b>	<b>1,134.3</b>
<b>Total Liabilities</b>	<b>2,264.5</b>	<b>2,584.7</b>
Equity	4,871.1	5,819.0
<b>Total Liabilities &amp; Equity</b>	<b>7,135.6</b>	<b>8,403.7</b>

**Alcoa World Alumina and Chemicals (AWAC) Statement of Cash Flows**

<b>US\$ Millions (US GAAP) 100%</b>	<b>Full Year 2015</b>	<b>Full Year 2014</b>
<u>Operating Activities</u>		
Net Profit/(Loss)	318.2	(243.0)
<i>Adjustments to Reconcile Net Income to Cash from Operations</i>		
Depreciation, Amortisation and Impairment	302.9	404.5
Other Items*	187.8	314.4
<b>Cash from Operating Activities</b>	<b>808.9</b>	<b>475.9</b>
<u>Financing Activities</u>		
Dividends Paid & Return of Capital to Partners	(268.0)	(302.4)
Change in Debt	(49.6)	(85.1)
Changes to Capital Lease Obligations	(4.9)	(11.7)
Capital Contribution	77.1	142.7
<b>Cash Used for Financing Activities</b>	<b>(245.4)</b>	<b>(256.5)</b>
<u>Investing Activities</u>		
Capital Expenditure	(178.4)	(237.9)
Net Changes in Related Party Note Receivable	(34.7)	(4.6)
Other	(14.5)	82.5
<b>Cash Used for Investing Activities</b>	<b>(227.6)</b>	<b>(160.0)</b>
Effect of Exchange Rate Changes on Cash	(42.3)	(10.7)
<b>Cash Generated/(Used)</b>	<b>293.6</b>	<b>48.7</b>
<u>Cash and Cash Equivalents</u>		
Cash and Cash Equivalents at Beginning of Period	238.2	189.5
Cash and Cash Equivalents at End of Period	531.8	238.2
<b>Net Change in Cash and Cash Equivalents</b>	<b>293.6</b>	<b>48.7</b>

\* Other Items consists of net movement in working capital and other non-current assets and liabilities

**Reconciliation of AWAC's Profit to Alumina Limited Share of AWAC's Profit**

	<b>Full Year 2015</b>	<b>Full Year 2014</b>
AWAC Profit/(Loss) before tax (US GAAP)	685.3	(108.0)
Adjust for IFRS		
- Embedded derivatives	14.5	17.6
- Restructuring charges	15.0	5.1
- Impairment	(69.5)	-
- Other	(6.4)	(2.2)
<b>AWAC Profit/(Loss) before Tax (IFRS)</b>	<b>638.9</b>	<b>(87.5)</b>
AWAC Tax (US GAAP)	(367.1)	(135.0)
- Adjust for IFRS	6.7	42.3
<b>AWAC Tax (IFRS)</b>	<b>(360.4)</b>	<b>(92.7)</b>
AWAC Profit/(Loss) before Tax (IFRS)	638.9	(87.5)
AWAC Tax (IFRS)	(360.4)	(92.7)
<b>AWAC Profit/(Loss) after Tax (IFRS)</b>	<b>278.5</b>	<b>(180.2)</b>
<b>Alumina Limited Share of AWC Profit/(Loss) after Tax</b>	<b>111.4</b>	<b>(72.1)</b>
Amortisation of mineral rights and bauxite assets (net of tax)	(1.5)	(1.5)
<b>Share of Net Profit/(Loss) of associates accounted for using the equity method</b>	<b>109.9</b>	<b>(73.6)</b>