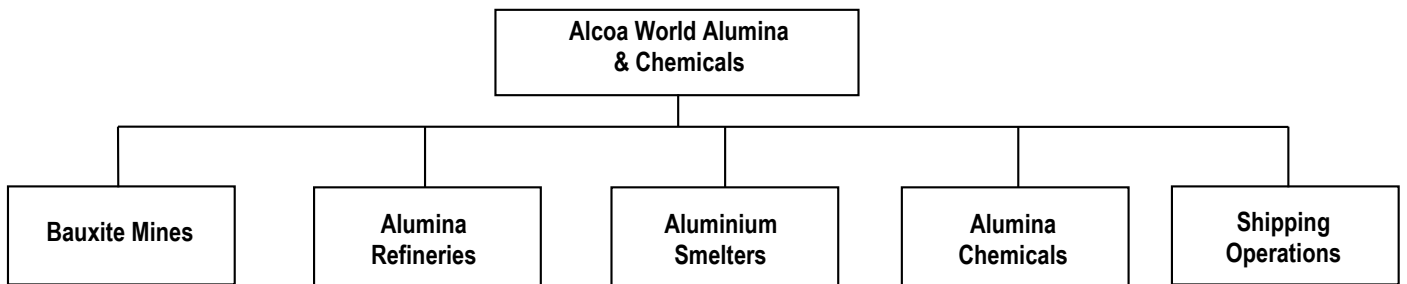
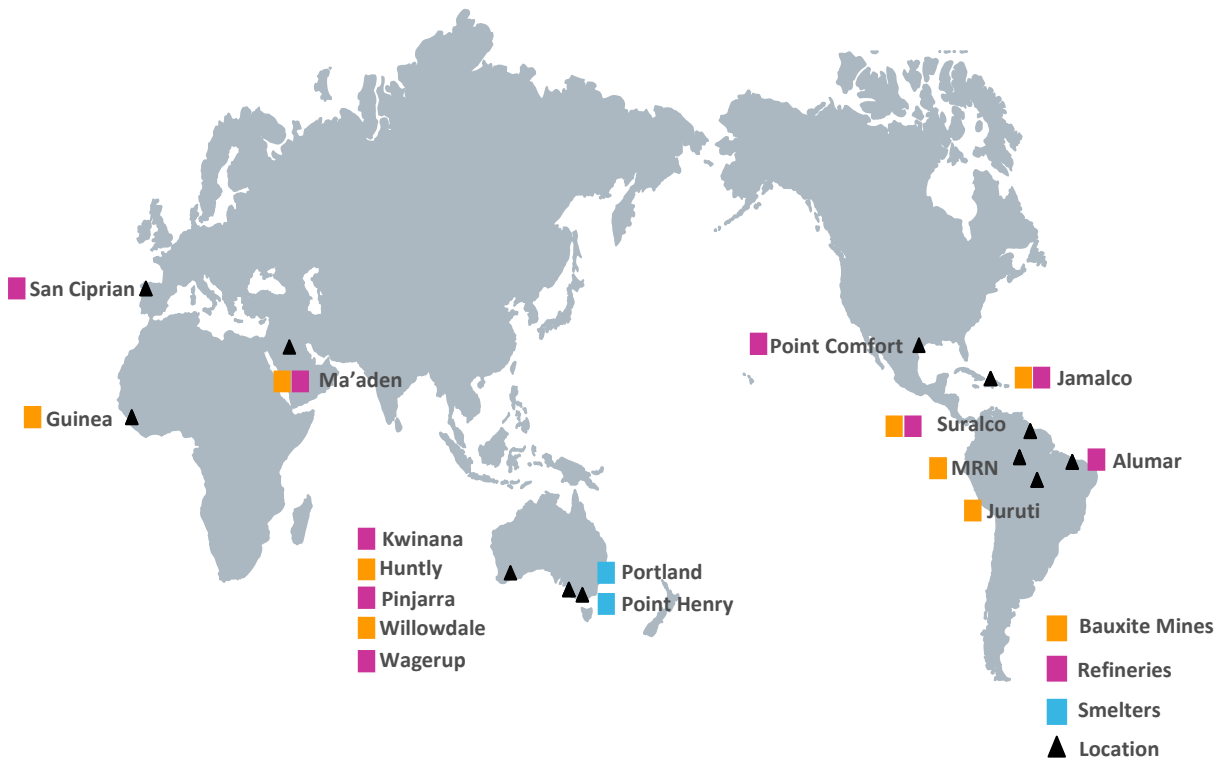


Diagram of Alcoa World Alumina and Chemicals (AWAC) Operations	2
Alcoa World Alumina and Chemicals (AWAC) Profit & Loss	3
Alcoa World Alumina and Chemicals (AWAC) Balance Sheet	4
Alcoa World Alumina and Chemicals (AWAC) Statement of Cash Flows	5
Reconciliation of AWAC's Profit to Alumina Limited Share of AWAC's Profit.....	6

Diagram of Alcoa World Alumina and Chemicals (AWAC) Operations



All operations 100% owned, unless otherwise indicated

Australia – Huntly & Willowdale
Brazil – Trombetas (9.6%) & Juruti
Guinea – Sangaredi (23%)
Jamaica – Manchester Plateau (55%)
Suriname – Moengo, Klaverblad & Kaimangrassie
Saudi Arabia – Ma'aden being developed (25.1%)

Australia – Kwinana, Pinjarra & Wagerup
Brazil – Sao Luis (39%)
Jamaica – Clarendon (55%)
Spain – San Ciprian
Suriname – Suralco
USA – Point Comfort
Saudi Arabia – Ma'aden being developed (25.1%)

Australia – Point Henry & Portland (55%)

Australia – Kwinana
Spain – San Ciprian
USA – Point Comfort

Bauxite deposits: AWAC's bauxite deposits have long term mining rights. Bauxite mining is planned on an incremental basis after detailed assessment of the deposits to achieve a uniform quality in the supply of blended feedstock to the relevant refinery.

Refineries: AWAC operates eight alumina refineries, six of which are located in proximity to bauxite deposits.

Smelters: AWAC produces primary aluminium in Australia, with alumina supplied by the Australian refineries.

Alumina Chemicals: AWAC produces chemical grade alumina from three refineries: Kwinana (Australia), Point Comfort (USA) and San Ciprian (Spain).

Shipping Operations: AWAC's shipping operations use owned and chartered vessels to transport dry and liquid bulk cargoes, including bauxite, alumina, caustic soda, fuel oil, petroleum, coke and limestone.

Alcoa World Alumina and Chemicals (AWAC) Profit & Loss

US\$ Millions (US GAAP) 100%	Full Year 2013	Full Year 2012
Sales	3,770.8	3,645.0
Sales to Related Parties	2,113.8	2,170.3
Total Revenue	5,884.6	5,815.3
Cost of Goods Sold and Operating Expenses	(5,088.9)	(5,284.8)
Selling, Administration, Other Expenses and R&D Expenses	(123.1)	(132.9)
Provision for Depreciation, Depletion and Amortisation	(447.1)	(478.9)
Restructuring and Other	(410.6)	(64.3)
Total Expenses	(6,069.7)	(5,960.9)
Loss before Taxes	(185.1)	(145.6)
(Provision)/benefit for Taxes on Income	(63.6)	53.7
Net Loss after Taxes	(248.7)	(91.9)
Members' Equity		
Opening Balance at Start of Period	8,243.7	8,343.1
Net Loss	(248.7)	(91.9)
Capital Contribution	31.5	428.4
Dividends Paid and Return of Capital to Partners	(300.8)	(238.5)
Common Stock Issued for Compensation Plans	5.2	4.9
Other Comprehensive Income	(869.2)	(202.3)
Closing Balance at End of Period	6,861.7	8,243.7

Alcoa World Alumina and Chemicals (AWAC) Balance Sheet

US\$ Millions (US GAAP) 100%	31 December 2013	31 December 2012
Cash and Cash Equivalents	189.5	126.0
Receivables	541.6	457.6
Related Party Notes Receivable	91.5	88.7
Inventories	671.2	808.0
Prepaid Expenses and Other Current Assets	303.1	421.1
Total Current Assets	1,796.9	1,901.4
Property, Plant & Equipment	5,938.3	6,909.2
Investments	557.7	593.1
Other Assets and Deferred Charges	1,786.3	2,014.3
Total Non-Current Assets	8,282.3	9,516.6
Total Assets	10,079.2	11,418.0
Short Term Borrowings	86.1	44.1
Payables	854.5	841.0
Taxes Payable	193.9	142.8
Accrued Compensation and Retirement Costs	269.3	295.7
Other Current Liabilities	376.6	415.7
Total Current Liabilities	1,780.4	1,739.3
Capital lease obligations and long term debt	116.9	94.2
Deferred Taxes	237.3	255.8
Other Long Term Liabilities	1,082.9	1,085.0
Total Non-Current Liabilities	1,437.1	1,435.0
Total Liabilities	3,217.5	3,174.3
Equity	6,861.7	8,243.7
Total Liabilities & Equity	10,079.2	11,418.0

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

US\$ Millions (US GAAP) 100%	Full Year 2013	Full Year 2012
<u>Operating Activities</u>		
Net Loss	(248.7)	(91.9)
<i>Adjustments to Reconcile Net Income to Cash from Operations</i>		
Depreciation and Amortisation	447.1	478.9
Other Items*	434.5	(145.1)
Cash from Operating Activities	632.9	241.9
<u>Financing Activities</u>		
Dividends Paid & Return of Capital to Partners	(270.7)	(238.5)
Change in Debt	67.1	81.5
Changes to capital lease obligations	(2.4)	(12.7)
Capital Contribution	31.5	428.4
Cash Generated/(Used) for Financing Activities	(174.5)	258.7
<u>Investing Activities</u>		
Capital Expenditure	(322.6)	(375.3)
Net changes in related party note receivable	(18.0)	(3.6)
Other	(37.8)	(196.4)
Cash Used for Investing Activities	(378.4)	(575.3)
Effect of Exchange Rate Changes on Cash	(16.5)	(3.3)
Cash (Used)/Generated	63.5	(78.0)
Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Period	126.0	204.0
Cash and Cash Equivalents at End of Period	189.5	126.0
Net Change in Cash and Cash Equivalents	63.5	(78.0)

* 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

	Full Year 2013	Full Year 2012
AWAC Loss before Tax (US GAAP)	(185.1)	(145.6)
Adjust for IFRS		
- embedded derivatives	(16.5)	4.8
- reversal of Goodwill impairment	30.2	-
- Other	(12.0)	3.3
AWAC Loss before Tax (IFRS)	(183.4)	(137.5)
AWAC Tax (US GAAP)	(63.6)	53.7
Adjust for IFRS		
- Brazil deferred tax	(2.1)	69.0
- Other	5.5	(4.1)
AWAC Tax (IFRS)	(60.2)	118.6
AWAC Loss before Tax (IFRS)	(183.4)	(137.5)
AWAC Tax (IFRS)	(60.2)	118.6
AWAC Loss after Tax (IFRS)	(243.6)	(18.9)
Alumina Limited Share of Equity Loss after Tax	(97.4)	(7.5)