To: Market Announcements Office
Australian Securities Exchange

Public Announcement 2013 – 26AWC

Attached is a presentation relating to Alumina Limited's Half Year Results for the six months ended 30 June 2013.

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Stephen Foster
Company Secretary

22 August 2013

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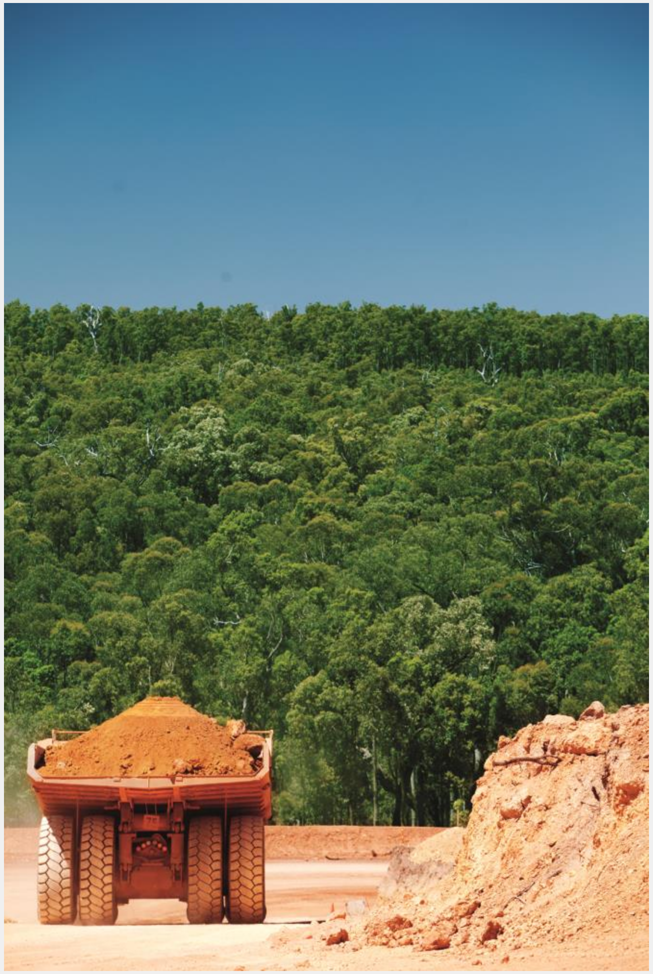

Alumina Limited
2013 Half Year Results

John Bevan
Chief Executive Officer

Chris Thiris
Chief Financial Officer

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Disclaimer

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This presentation is not a prospectus or an offer of securities for subscription or sale in any jurisdiction.

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Forward-looking statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Alumina Limited does not undertake any obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of the relevant document.

1H 2013 – Alumina Limited & AWAC

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AWC

US$m (IFRS)	1H13	2H12	1H12
NLAT	(2)	(52)	(4)
Underlying earnings	(7)	(49)	(13)
Alba legal matter	30	16	18
Total Dividend (US cps)	0	0	0
Net Debt	197	664	602

AWAC

US$m (US GAAP)	1H13	2H12	1H12
Revenue	2,965	2,879	2,936
Dividends and distributions	135	62	177
EBITDA	230	175	161

EBITDA per tonne[1]	$45	$29	$33

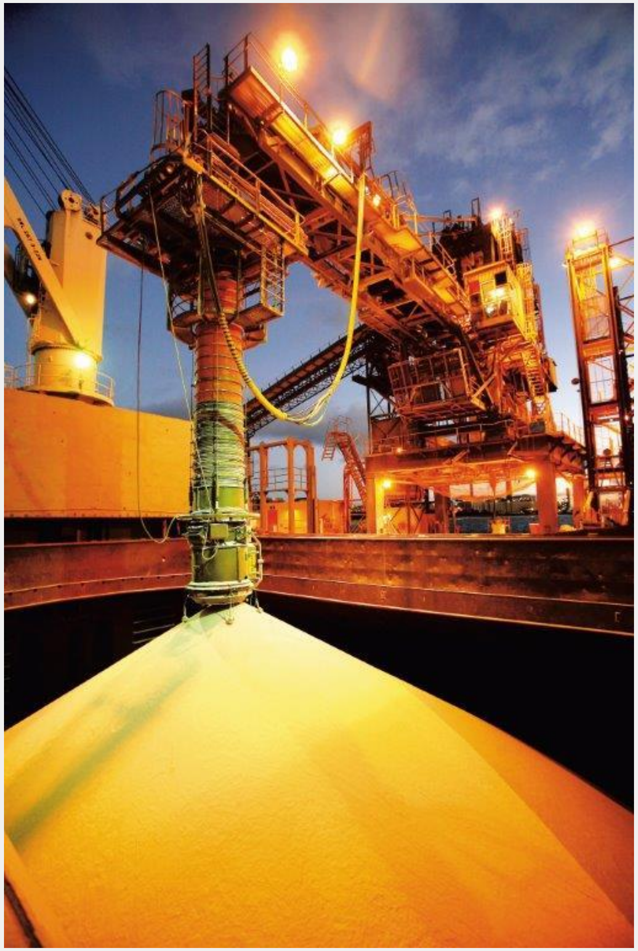
AWC result reflects:

- AWAC's improved performance
- Lower corporate costs
- Lower finance costs due to debt reduction after share placement

AWAC EBITDA improved due to:

- Continued transition towards alumina spot and indexed pricing
- Continued productivity gains & cost control

[1] *Adjusted EBITDA/MT from Alcoa Inc's alumina segment (source: Alcoa Inc 2Q 2013 Results slide pack). Alcoa Inc alumina segment is predominately AWAC operations, of which Alumina Limited owns 40%*



Part 1:

Alumina Limited and AWAC 1H 2013 Results

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AWAC 1H 2013 results

Profit & Loss

US$m (US GAAP)	1H13	2H12	1H12
Sales revenue	**1,876**	1,858	1,787
Related party revenue	**1,089**	1,021	1,149
Total Revenue	**2,965**	2,879	2,936
COGS and operating expenses	**(2,582)**	(2,651)	(2,719)
Depreciation and Amortisation	**(235)**	(240)	(239)
Selling, Admin, R&D, Other	**(155)**	(56)	(56)
Total Expenses	**(2,972)**	(2,947)	(3,014)
Loss before Tax	**(7)**	(68)	(78)
Income Tax	**(19)**	63	(9)
Net Loss after Tax	**(26)**	(5)	(87)
EBITDA	**230**	175	161

Significant items

US$m (US GAAP)	1H13	2H12	1H12
Alba legal matter	**(103)**	(40)	(45)
Anglesea maintenance	**(32)**	-	-
Other	**-**	(12)	(15)

EBITDA improved

- $69m above prior corresponding period
- Includes significant items

Revenue increased

- $29m higher than prior corresponding period
- Higher alumina shipments due to catch up on December delayed shipments and inventory rundown
- Average realised alumina price marginally higher
- Benefit of alumina pricing conversion
  - 53% SGA on API/spot pricing
- Smelters affected by low LME despite higher premiums

Total expenses decreased

- $42m lower than prior corresponding period
  - Savings improved if significant items are excluded
- Continued productivity gains & cost control

AWAC performance bridge

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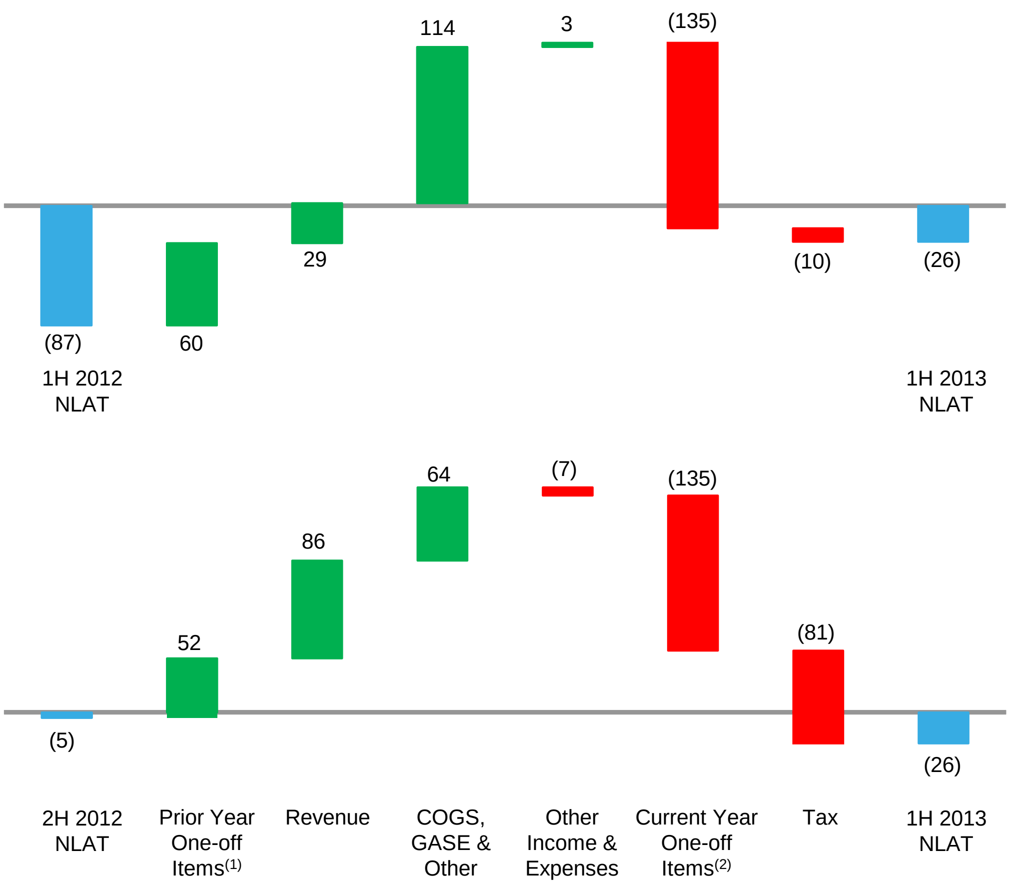
US GAAP NLAT (US$m)



Improved underlying performance

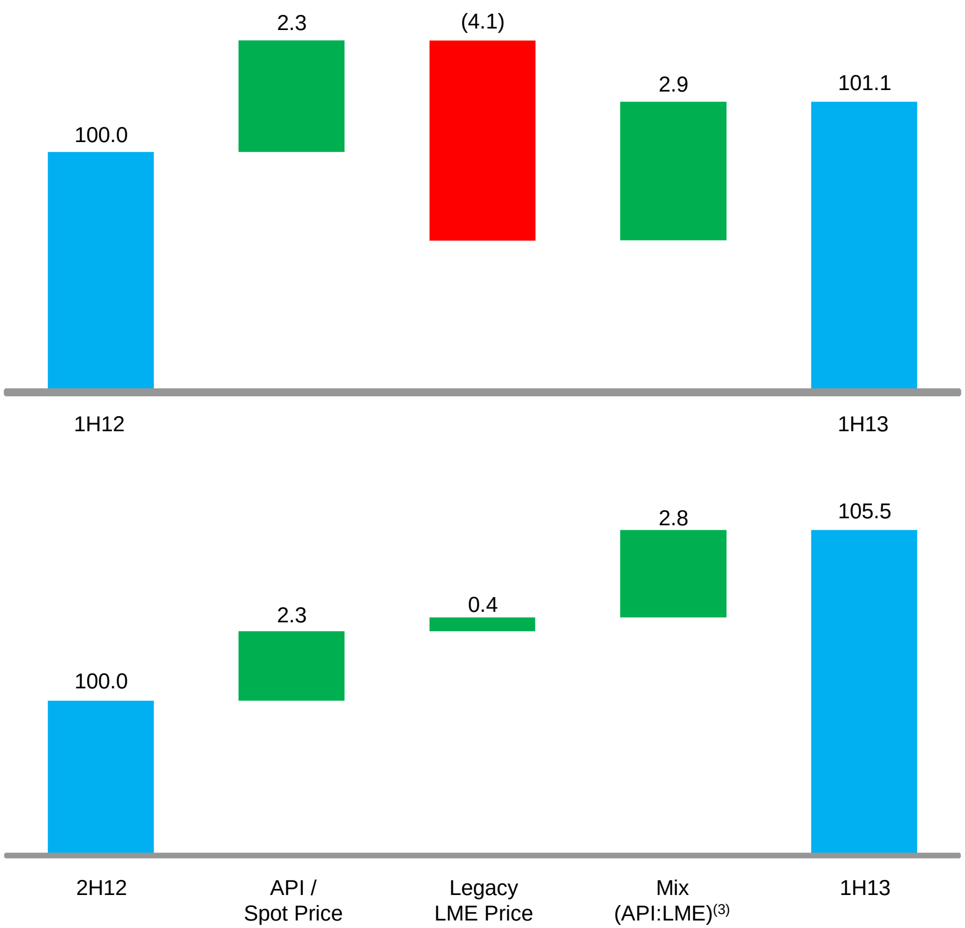
- Revenue higher than prior periods mainly due to:
  - Higher 1H 2013 alumina shipments
  - Alumina API/spot conversion offsetting lower LME linked prices, although smelters affected by lower LME
- COGS, GASE & Other lower than prior periods mainly due to:
  - Cost control & productivity initiatives such as labour, energy and transport
  - US dollar strengthened against other currencies through latter part of 1H 2013

(1) *Reversal of: $85m Alba civil charge ($45m H1 & $40m H2), $9m long service leave adjustment (H1), $18m asset write offs ($6m H1 & $12m H2).*

(2) *$103m Alba legal matter and $32m Anglesea maintenance.*

AWAC alumina realised price[1]

Average Realised Price Per Tonne (basic units)[2]



Benefit from pricing conversion

- API/spot prices outperformed LME
  - API/spot reflects industry fundamentals
- Approximately 53% priced on API/spot
  - c.35% for 2012
- Favourable mix variance against legacy contracts
  - LME aluminium been volatile & declined

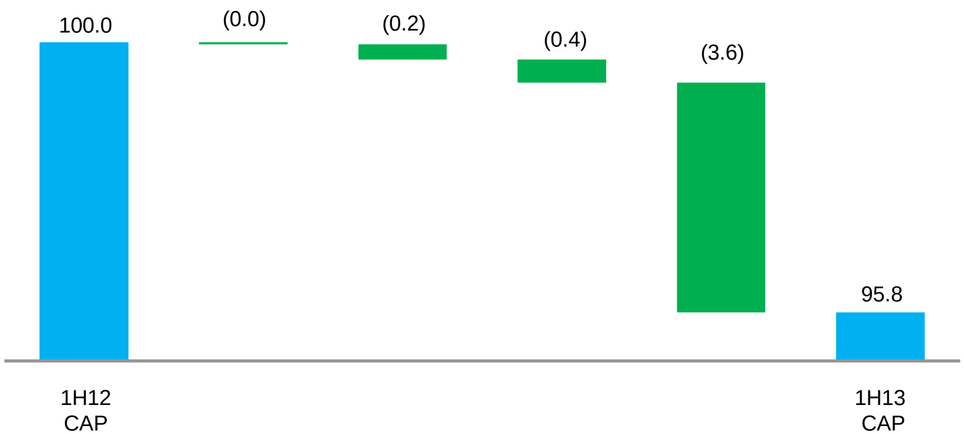
Market prices (US$ per tonne)	1H13	2H12	1H12
Ave alumina spot[4]	333	321	316
Ave 3-month LME, 2-month lag[5]	2,010	1,971	2,149
Spot/LME%	16.6%	16.3%	14.7%

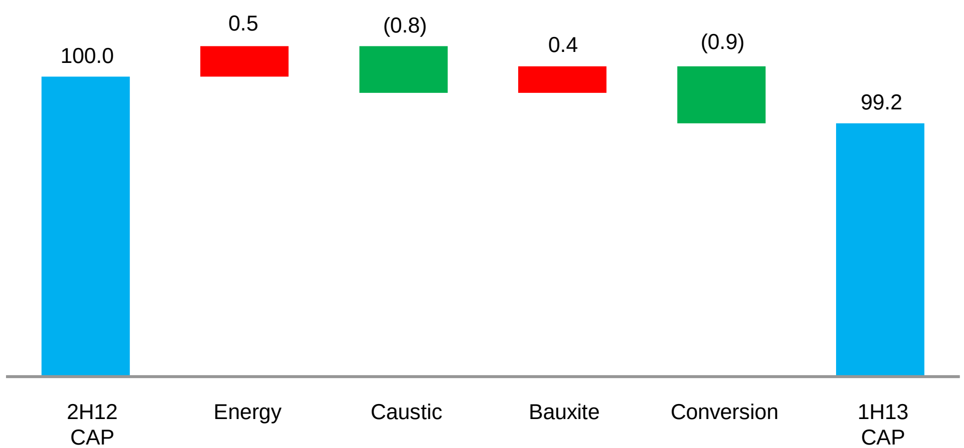
Source: [4] *Platts*
[5] *Thomson Reuters*

[1] *Smelter grade alumina* [2] *Chart depicts variances based off legacy contract terms*
[3] *API:LME refers to the proportion of smelter grade alumina sales that is split between API/spot and LME based pricing*

AWAC cash cost of alumina production

Cost of Alumina Production Per Tonne (basic units)[1]





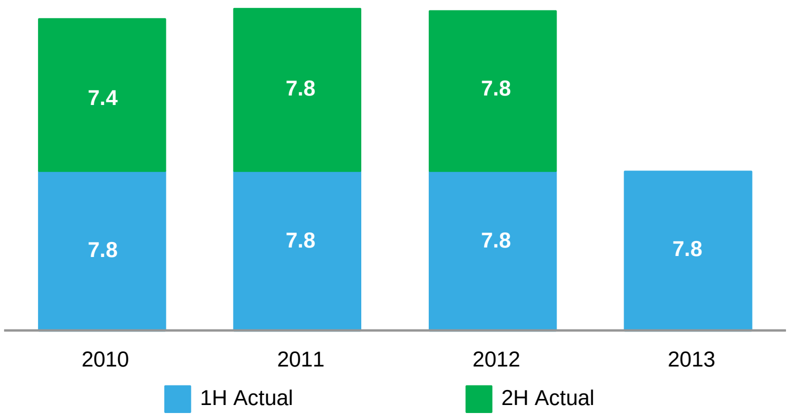
Continued cash cost decreases

- Reflects productivity initiatives and improved operating stability compared to 1H 2012
- Energy variances predominately displaying seasonality
- Caustic reflecting benefit of lower market prices
  - Caustic lag of 3-6 months
  - More benefits expected
- Bauxite costs impacted by the crusher move in Australia and the new mining site in Suriname
- Improvement in conversion is mainly productivity
- Favourable currency changes impacted latter part of 1H 2013, with more expected

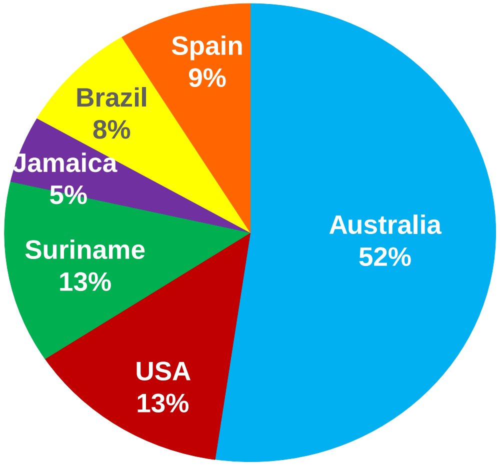
(1) *Defined as direct materials and labour, energy, indirect materials, indirect expenses, excluding depreciation. Movements can relate to usage, unit costs or combination of both, timing of maintenance, seasonal factors, levels of production and the number of production days and refinery mix*

AWAC alumina production

Production (m tonnes)



Refinery Nameplate Capacity

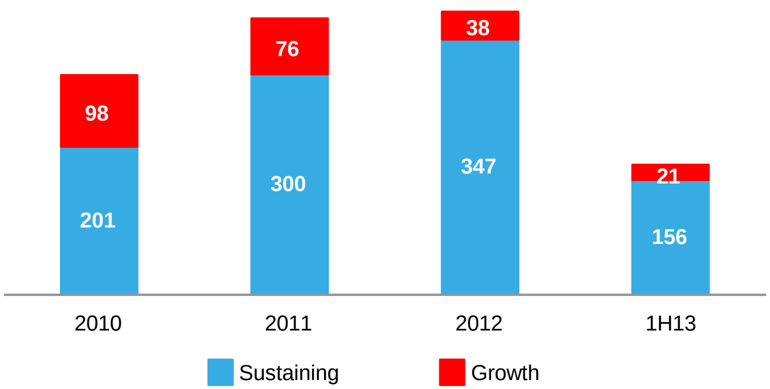


Guidance remains at 15.6mt for 2013

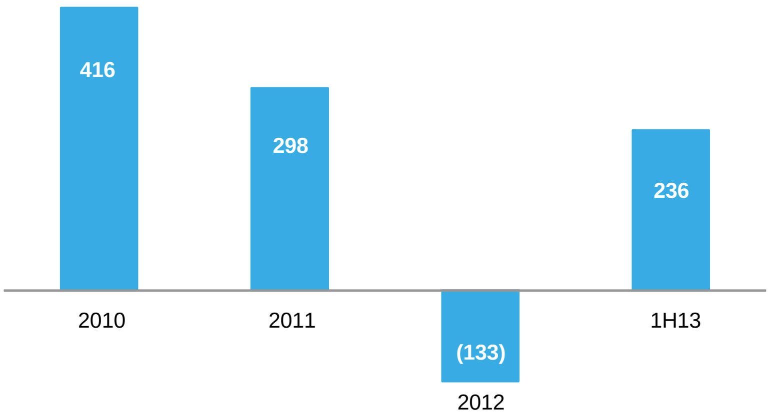
- Production was c.90% of nameplate capacity
  - Australia and Brazil operated well above 90% of capacity
- 8mt shipments exceeded 7.8mt of production
  - Catch up on December 2012 delayed shipments, reducing inventory levels
- Production split between Pacific and Atlantic regions is similar to prior corresponding period
- Point Comfort production higher due to improved plant stability and lower cost energy

AWAC capex and free cash flow

Capex (US$m)



Free Cash Flow[1] (US$m)



Guidance lowered to $340m for sustaining

- Sustaining capex predominately relates to Australia
- Funded out of AWAC cash flows

Guidance lowered to $40m for growth

- Excludes Ma'aden
- Growth capex predominately relates to Brazil
- No contributions by Alumina Limited in 1H 2013

Improvement in free cash flow

- Mainly due to improvement in cash from operations
- No working capital support by Alumina Limited

(1) *Free cash flow defined as cash from operations less capital expenditure*

Ma’aden update

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4m tonnes per annum bauxite mine & 1.8m tonnes per annum alumina refinery

Refinery - Calciner

- AWAC has 25.1% interest
- Mine on track to provide bauxite in 2014
  - Approximately 20% complete
- Refinery on track to produce alumina in 4Q 2014
  - Approximately 60% complete
- Will be lowest cost refinery in portfolio
- Alumina Limited equity contributions
  - $12m in 1H 2013
  - Further contributions c.$25m not expected until 2014

Alumina Limited 1H 2013 results

Profit and Loss

US$m (IFRS)	1H13	2H12	1H12
Equity Share of AWAC Underlying PAT	**11**	(23)	9
General & Admin Costs	**(8)**	(10)	(9)
Finance Costs	**(12)**	(16)	(14)
Other & Tax	**2**	0	1
Underlying Loss	**(7)**	(49)	(13)
Embedded Derivative, AWAC	**5**	(3)	9
Net Loss After Tax	**(2)**	(52)	(4)

Free Cash Flow[(1)]

US$m (IFRS)	1H13	2H12	1H12
Dividends and distributions received	**29**	25	70
Costs (Interest, corporate, other)	**(19)**	(27)	(19)
Cash from Operations	**10**	(2)	51
Payments to Investments in Associates	**(12)**	(61)	(110)
Free Cash Flow	**(2)**	(63)	(59)

Improvement in earnings

- Reflects AWAC's improved performance
- Lower general and admin costs
- Lower finance costs
- Significant items (pre-tax) affected results

IFRS US$m (40% equity)	1H13	2H12	1H12
Alba legal matter	(30)	(16)	(18)
Anglesea maintenance	(13)	-	-
Other	-	(5)	(6)

Improvement in free cash flow

- $25m fully franked dividend received from AWAC
  - Further $25m received on 1 July
- Investments relate to Ma'aden in 1H 2013

(1) *Free cash flow defined as cash from operations less net investments in associates*

Alumina Limited net debt & facilities

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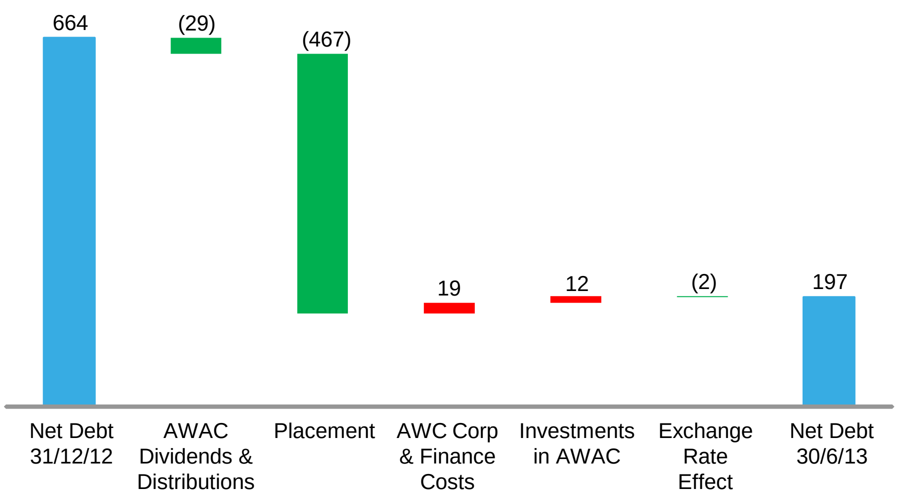
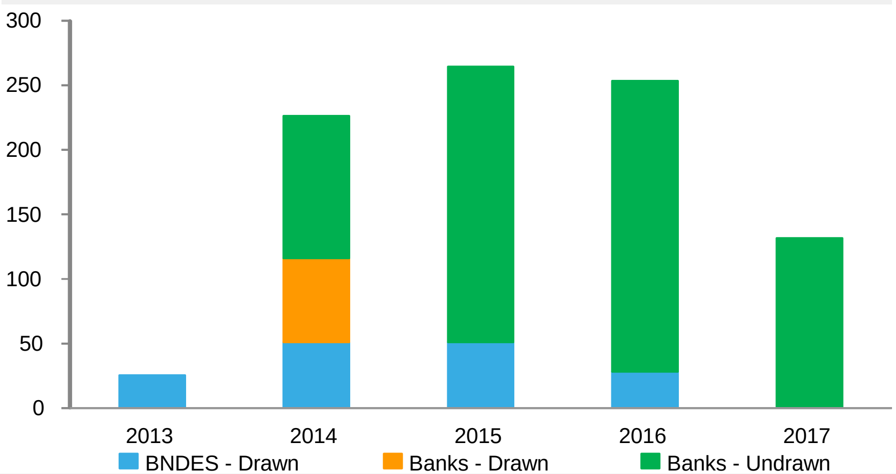
Net Debt Changes (US$m)



Net debt lower

- Net debt reduced following share placement
- Gearing 6%[1] at 30 June 2013
- Excludes $25m dividend received in July

Debt Maturity & Availability – 30/06/2013 (US$m)



Maturities & Available Facilities

- Prudent maturity profile
- $680m undrawn facilities available at 30 June 2013
- Significant liquidity lines beyond 2014

(1) Calculated as (debt – cash)/(debt + equity)

Overview

1H 2013 improved AWAC underlying performance

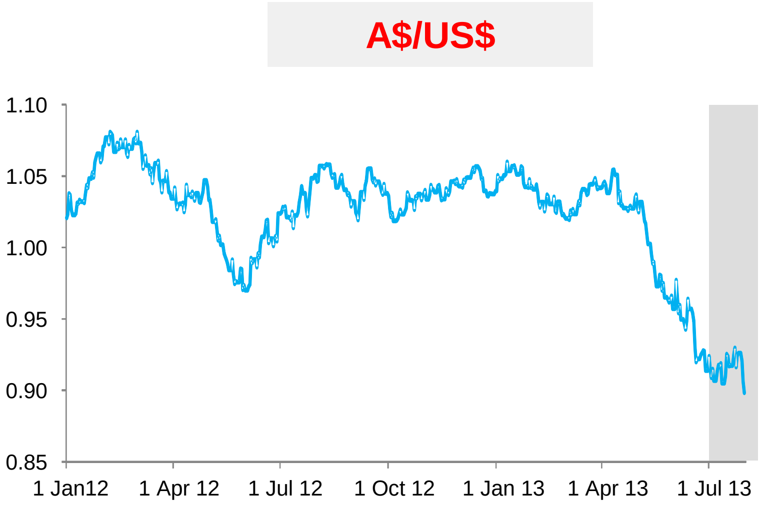
- Refinery portfolio running reliably at c.90% capacity
- Conversion to alumina API/spot delivering benefits
- Controllable costs well managed and more savings expected
- Capex funded out of cash from operations

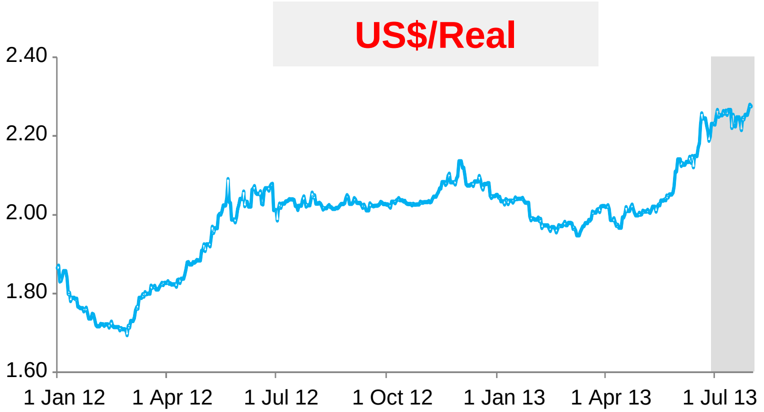
Outlook for AWAC

- Alumina and aluminium prices are lower
- Continued focus on cost reduction and productivity
- Currency benefits to continue
- Reduced sustaining and growth capex

Capital contributions in 2H 2013

- None expected for Ma’aden
- Possibly for high cost refineries under current market conditions

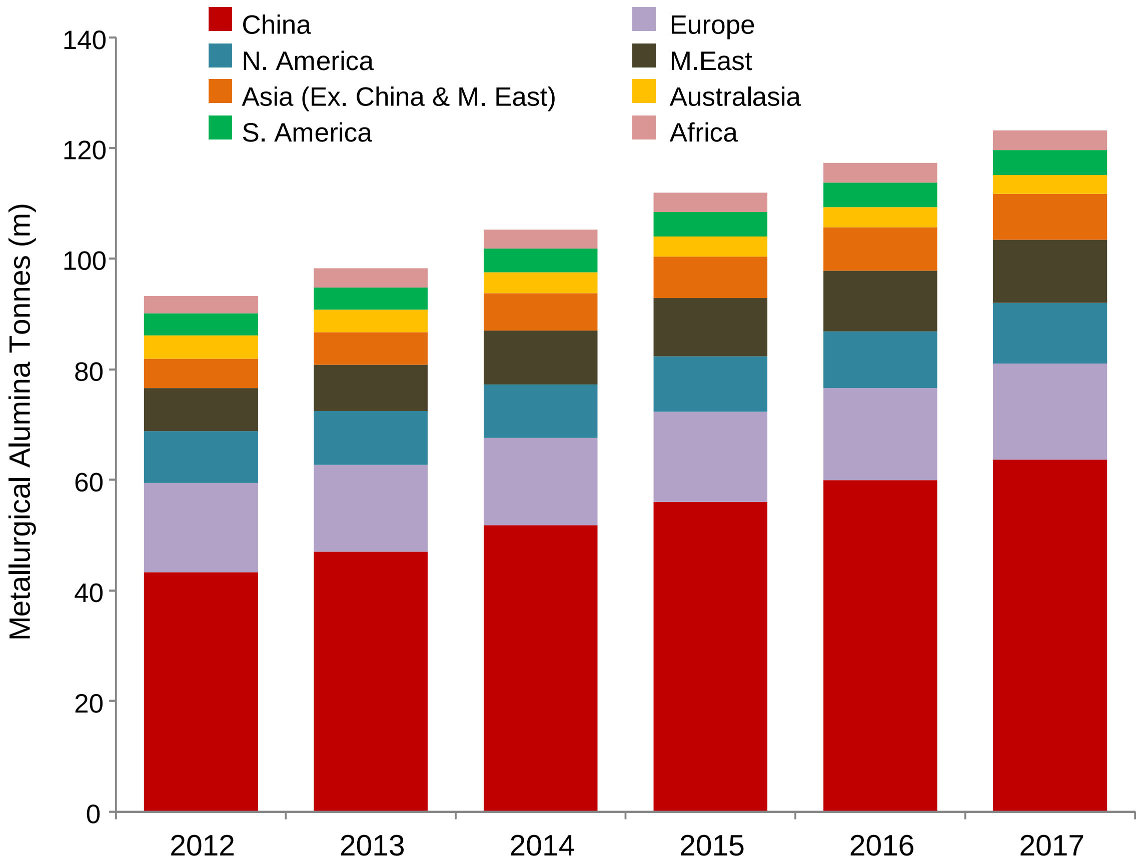




Part 2:
Alumina demand and supply

Total demand for metallurgical alumina

Emerging markets & light weighting of vehicles driving long-term demand growth



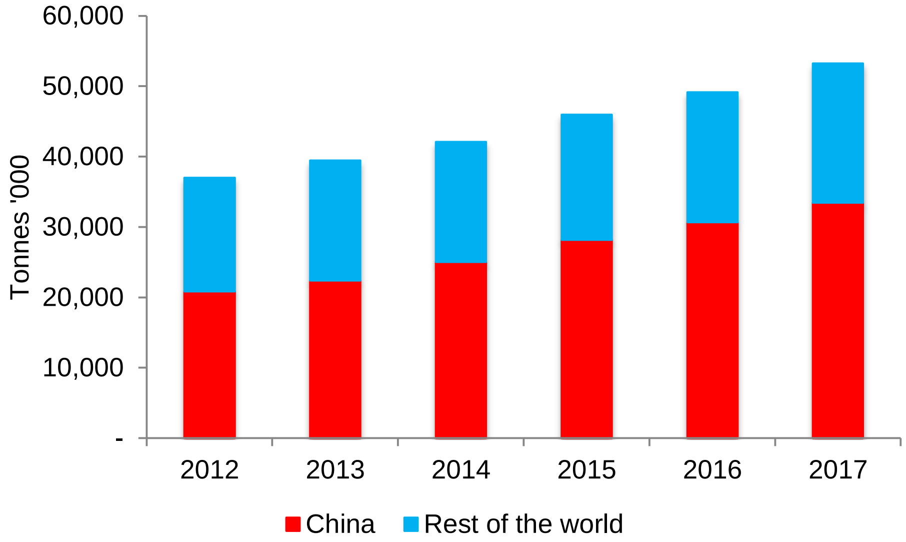
- Growth is equivalent to approx 6m tonnes per annum
- Estimated 5.7% CAGR
  - China represents 8.0% CAGR
- Growth is equivalent to 60-90m tonnes of bauxite by 2017 [(1)]
  - Equivalent to 4 to 6 new mines of similar size to MRN

Chart: CRU, April 2013
[(1)] AWC estimate based on 2-3 tonnes of bauxite per tonne of alumina

Third party demand for alumina

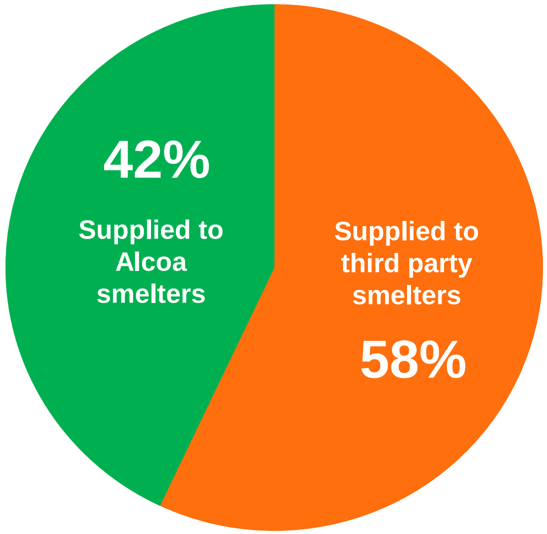
Third party demand forecast to grow faster than total market

Global third party alumina demand growth forecasts



- Estimated 7.5% CAGR
  - China represents 9.9% CAGR
  - RoW represents 4.1% CAGR

Proportion of AWAC third party sales continued to increase in 1H 2013



- Third party customers include those in China & Middle East

AWAC is a significant supplier of alumina to third party customers

Global Third Party Alumina Demand Chart: CRU, April 2013

Considerations for long-term supply

Re-starts & expansion dependent upon many challenging considerations

- Current negative cash contribution for many refineries
- Current utilisation rates
- New capacity already in the pipeline
- Long term demand
- Cost of construction
- Long term price to justify investment
- Long term access to low cost bauxite, availability of energy and infrastructure requirements
- Lead times to construct and ramp up production

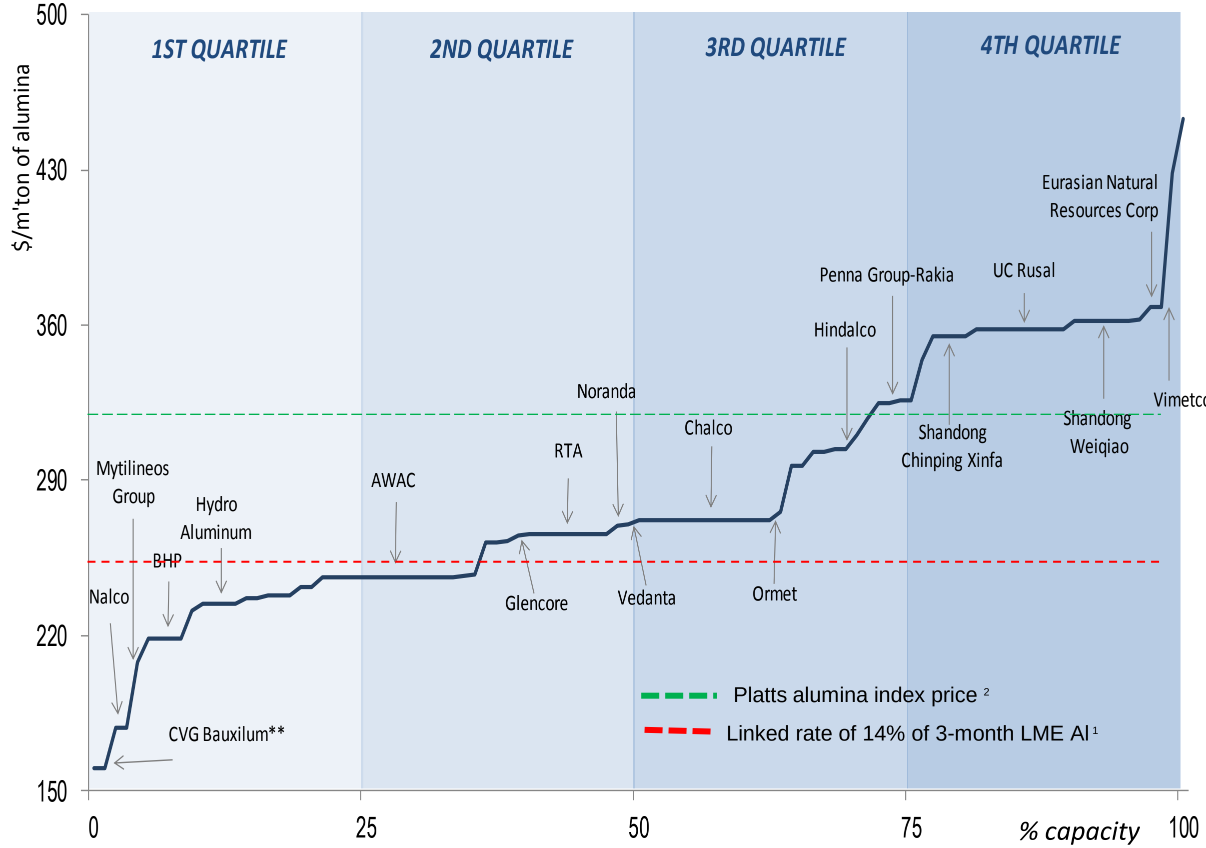


*Chart: Metallurgical Alumina Refining Output Cash Cost Curve 2Q13, HARBOR Intelligence, July 2013. *Excludes applicable VAT of 17% that Chinese alumina refiners pay on raw materials, energy and services. **CVG Bauxilum assumes production at full capacity. [1] As at 1 August 2013. Historical LME-linked long-term supply contracts can be at higher or lower linkage rates. [2] As at 1 August 2013. Equivalent to approx.17.4% of 3-month LME based on 1 August 2013 prices*

Announced capacity expansions

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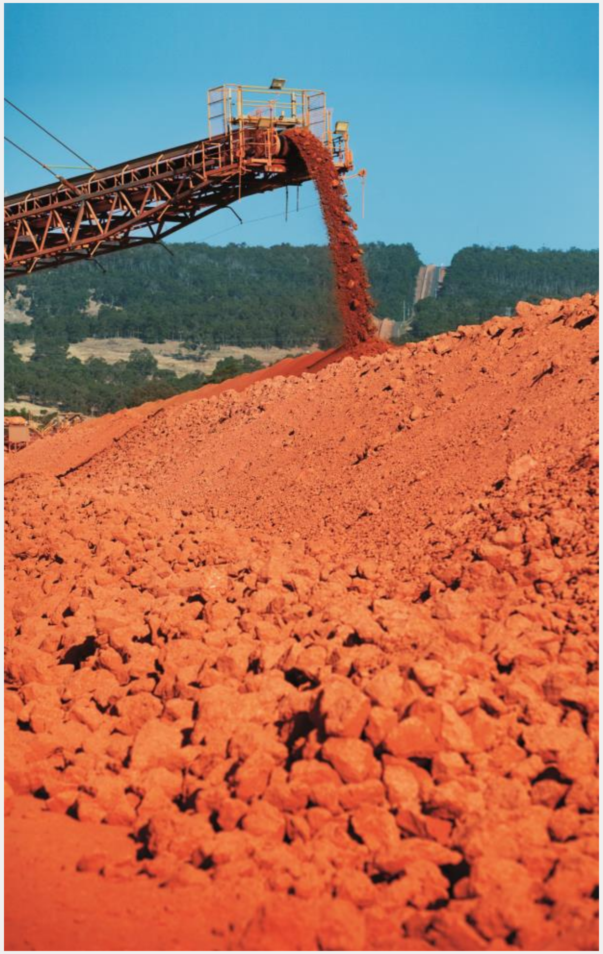
Expect ex-China growth in demand of above 2m tonnes per annum[(1)]

Region	Country	Company	Refinery	2013F	2014F	2015F	2016F	Type	Comments
Asia ex China	Saudi Arabia	AWAC-Ma'aden	Ras Al Khair		1,500	300		Greenfield	Commissioning on track
	India	Hindalco	Utkal-Salampur, Orissa	1,500				Greenfield	Commissioning in progress
		Anrak	Anrak Alumina	750	750			Greenfield	Initially expected to be operational by February 2012. Commissioning expected for 2H 2013.
		Vedanta	Lanjigarh				2,035	Brownfield	The expansion is on hold due to inability to secure long term bauxite supply
		Hindalco-Adilya	Orissa			1,500		Greenfield	
		Nalco	Damanjodi				1,000	Brownfield	Approval for mining lease received from Govt of Odisha. DPR under preparation
	Vietnam	Vinacomin	Lam Dong	300	300			Greenfield	Production started this year, after various delays. Producing at 50% of 0.6mtpa capacity in 2013 amid insufficient transportation infrastructure
		Vinacomin	Nhan Co		650			Greenfield	Likely to experience delays
	Indonesia	PT Antam	Mempawah, West Kalimantan				1,200	Greenfield	The project is on feasibility study. Estimated to start commercial operation in 2016. Possible delays
		Hongqiao Group	Well Harvest Winning Alumina			1,000		Greenfield	First 1mt phase scheduled to start in 2015 . Second 1mt phase scheduled for 2017
		Bosai Group						Greenfield	2mt project canceled in June 2013
Latin America	Brazil	Hydro Aluminium	CAP					Greenfield	The 1.86mt project has been shelved by the company amid "market conditions". Commissioning year high likely to be beyond 2016

New ex-China capacity subject to long lead times & delays

Table: HARBOR Aluminum, July 2013. Numbers are thousands of tonnes

[(1)] *Forecasts from selected industry analysts range from 2 to 4 million tonnes per annum*



Part 3:
Bauxite

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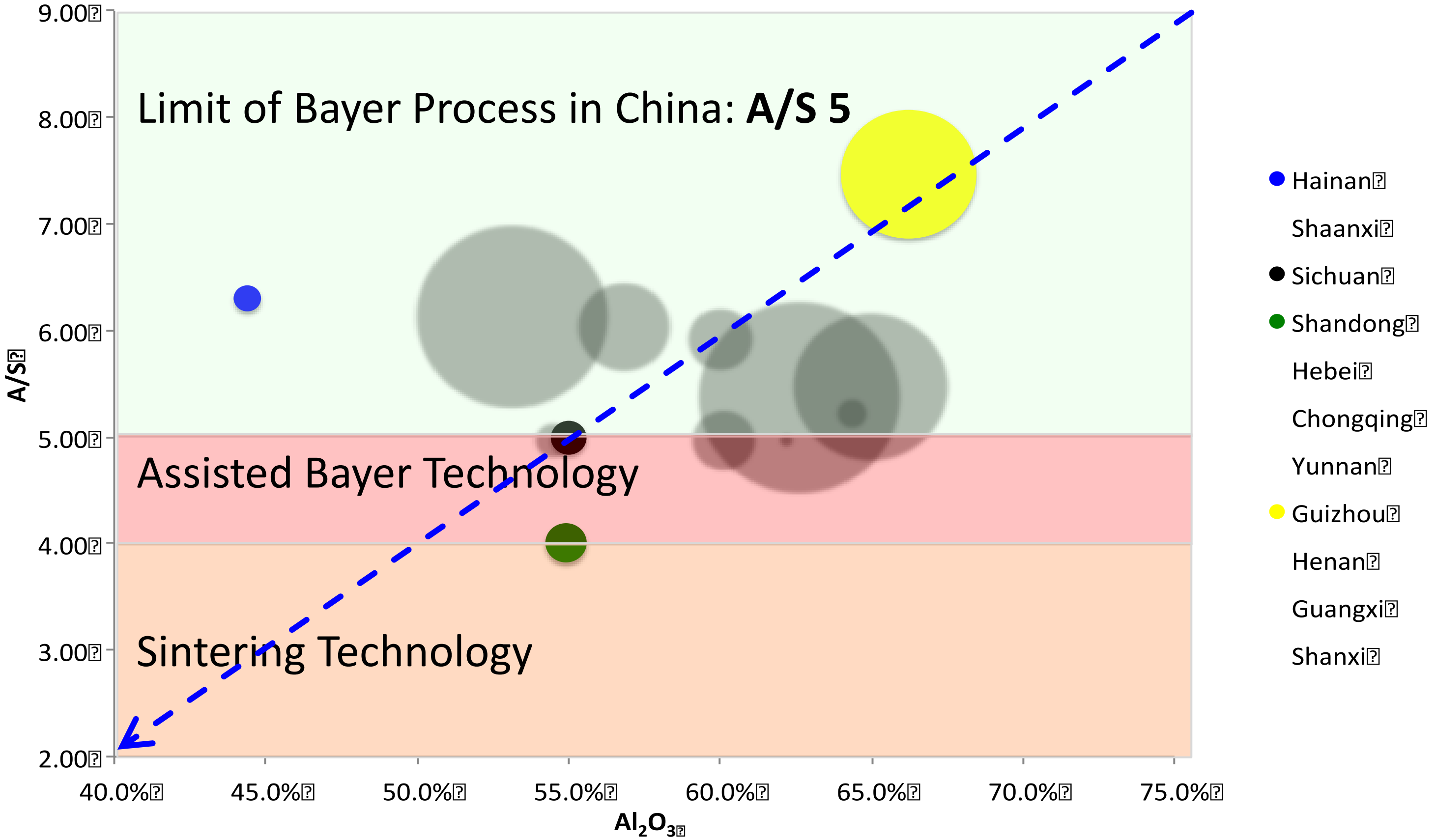
China bauxite quality profile

Forecast considerable reduction of pure-Bayer process treatable ore over next 10 years



- Chinese bauxite typically is diasporic with higher alumina and silica content
- Some Henan and Shanxi refineries started to treat bauxite with A/S ratios below 5 using Bayer process, which attains higher caustic consumption, lower recovery rate hence higher cost
- Below ratio of 3.5 needs to be sintered
- High ratio bauxite targeted by refractory industry (at higher prices)

Source: CM Group, August 2013

Price of bauxite rising within China

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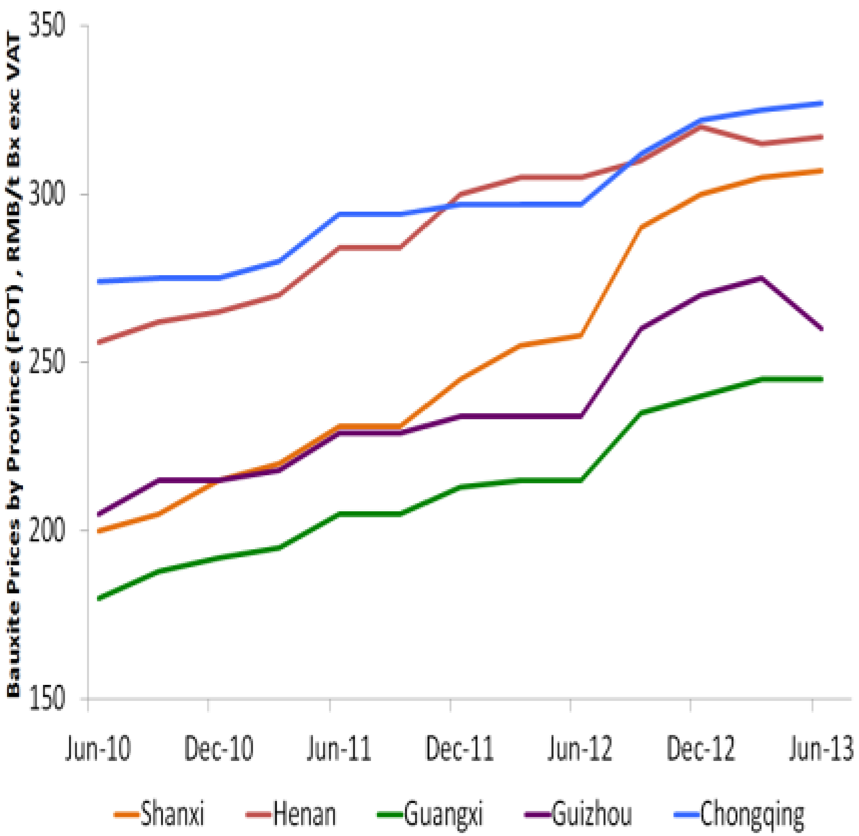
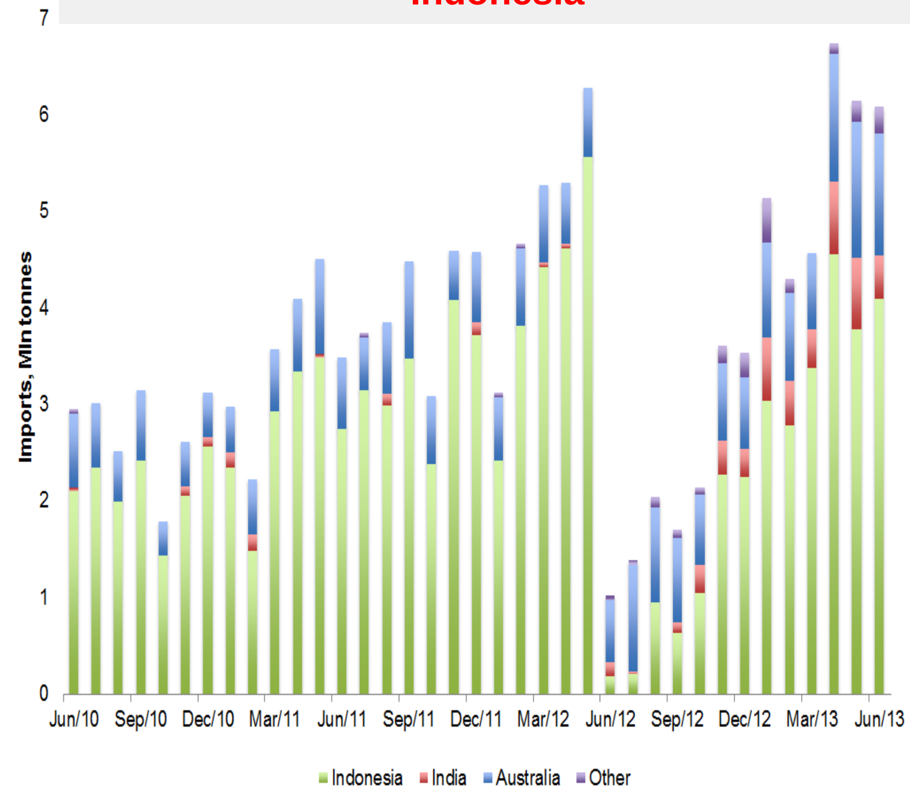
Increasing prices for domestic bauxite are likely to induce higher bauxite and/or alumina import volumes

China Bauxite Prices by Province



Most of China's Bauxite Imports are from Indonesia



Domestic prices have increased despite rising imports

Charts: CM Group, August 2013

Indonesian bauxite supply uncertainty continues

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Indonesian supply is forecast to be disrupted, leading to lower export volumes and higher prices

May to Nov 2012: Indonesian restrictions and taxes on bauxite exports

1H 2013: Bauxite mining fast-tracked to build China stockpiles in advance of scheduled 2014 Indonesian export ban

January 2014: Proposed Indonesian raw minerals export ban to commence

2Q/3Q 2014: Indonesian Parliamentary (April) and Presidential (July) elections

2H 2014: Uncertainty in seaborne bauxite market likely to continue

- Potential cost push due to:
  - Ban or restrictions on Indonesian exports
  - Higher taxes
  - More regulation
  - Higher freight from more distant sources
- China seeking to diversify supply
- Recent Indonesian price also reflecting lower grades
- Delivered costs affected by shipment sizes and current low levels of freight cost

Alternatives to Indonesia sought, but limited by infrastructure, distance & lead time for investment

Long-term bauxite imports into China

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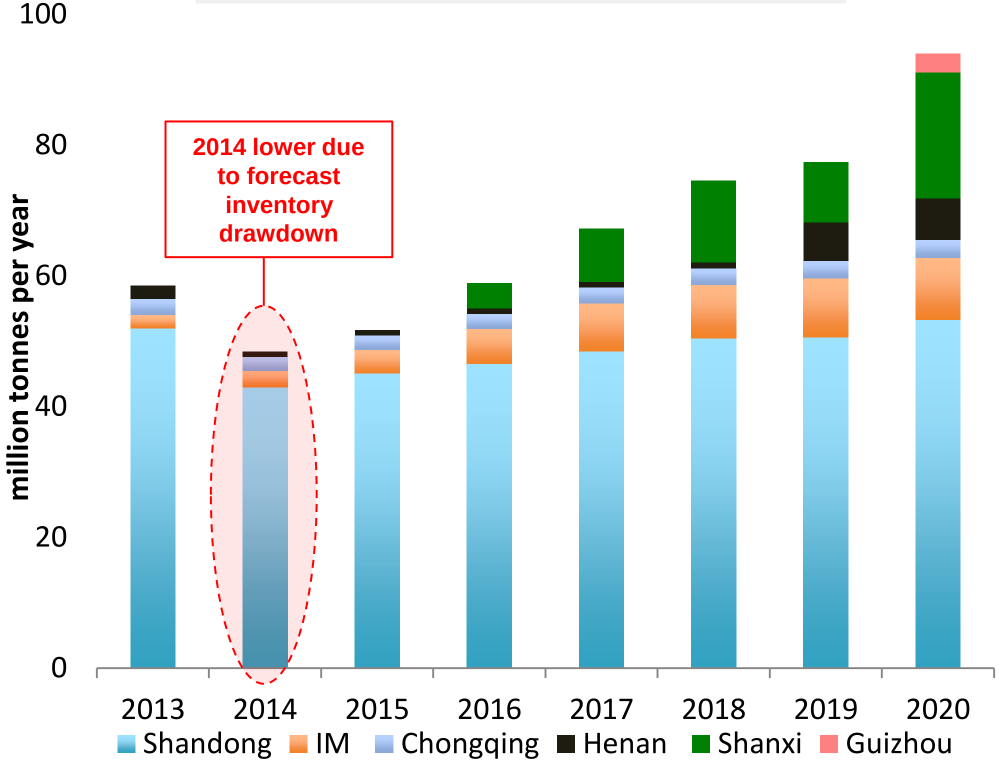
Import volumes forecast to grow, as depletion begins to impact domestic supply

Forecast China Bauxite Imports



Major Alumina Producing Regions

New importing provinces will be driven by issues relating to local bauxite allocation & quality

Chart: CM Group, August 2013

Part 4:
Pricing of alumina

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Short term drivers on alumina market

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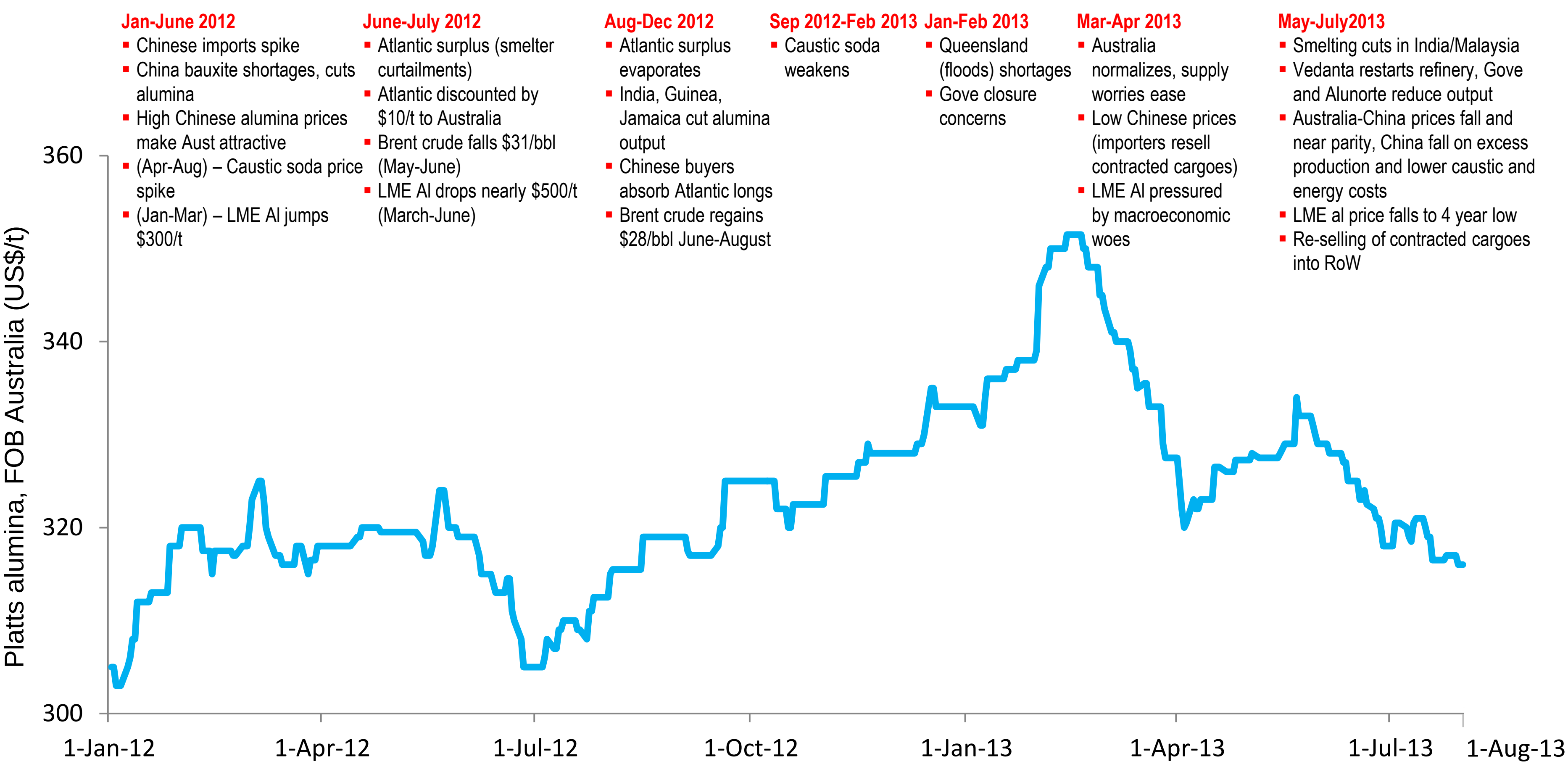
Alumina spot price reflects fundamentals



Source for chart & commentary: Platts, August 2013

China imports of alumina

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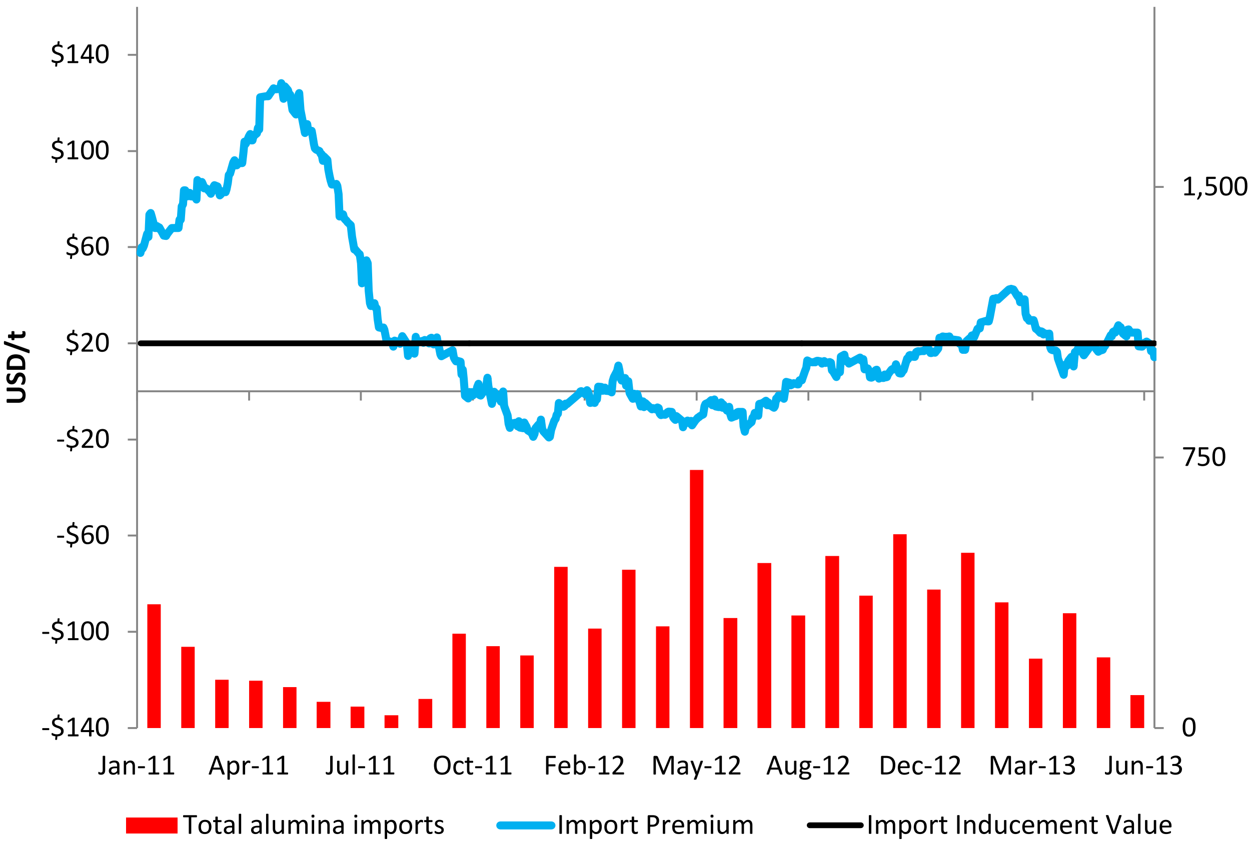
Quantity of imports reflects no current pricing arbitrage with RoW



- China and RoW acting as two distinct alumina markets interacting through imports into China
- China alumina imports fell in 1H 2013 due to lower alumina production costs in China

Expect China to set alumina clearing price

Chart: CM Group, CMAAX vs Aust FOB adjusted: August 2013

China refinery cash cost curve by province

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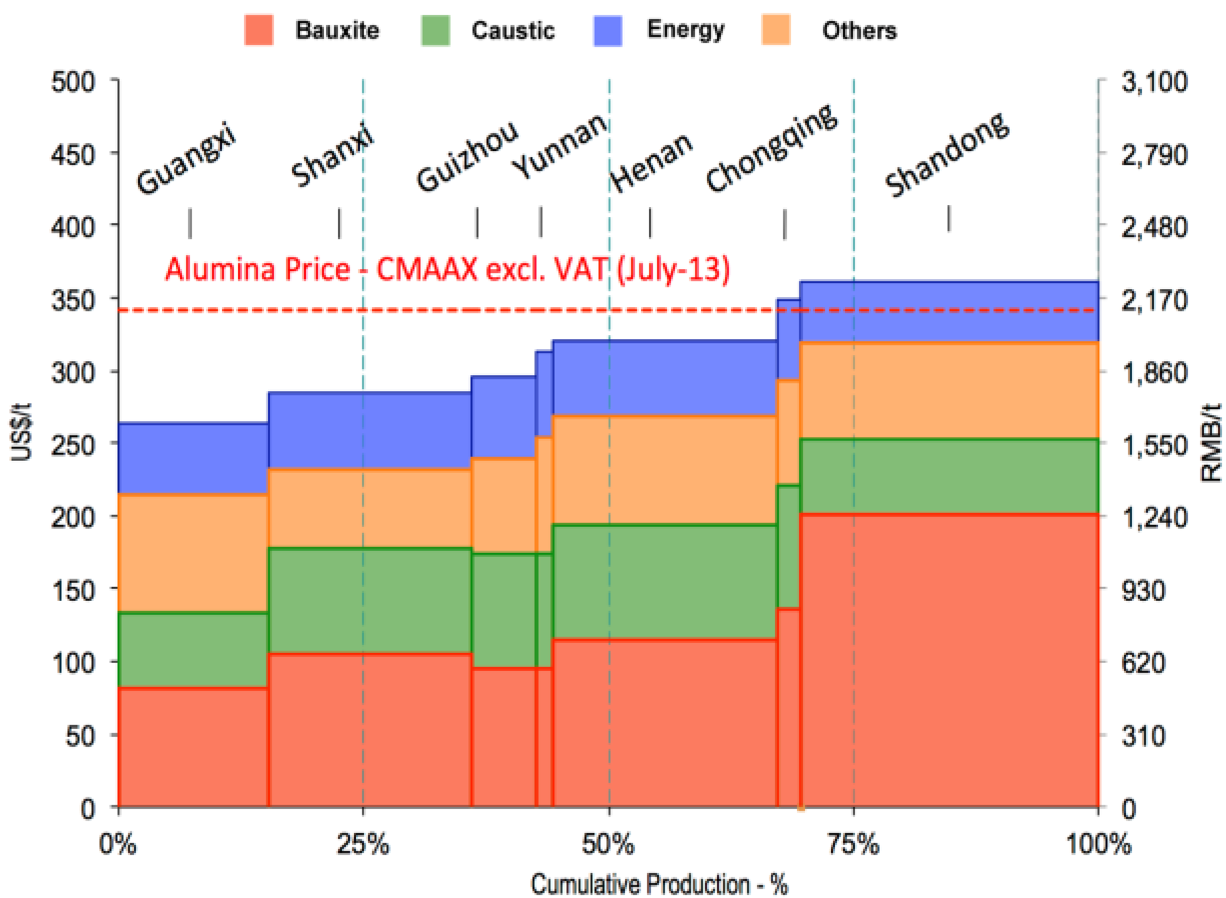
Shandong is global marginal producer & with 20m tonnes of capacity



- More than 12 million tonnes of China alumina capacity idle at 2Q 2013 due to low prices
- Shandong dependent on imported bauxite
- Central provinces facing bauxite quality and allocation issues and could begin to import in near future
- Cost of processing bauxite is increasing

Potential for additional curtailments if low pricing continues

Chart: Alumina Cash Cost, excluding VAT, CM Group, August 2013

Pricing of metallurgical alumina

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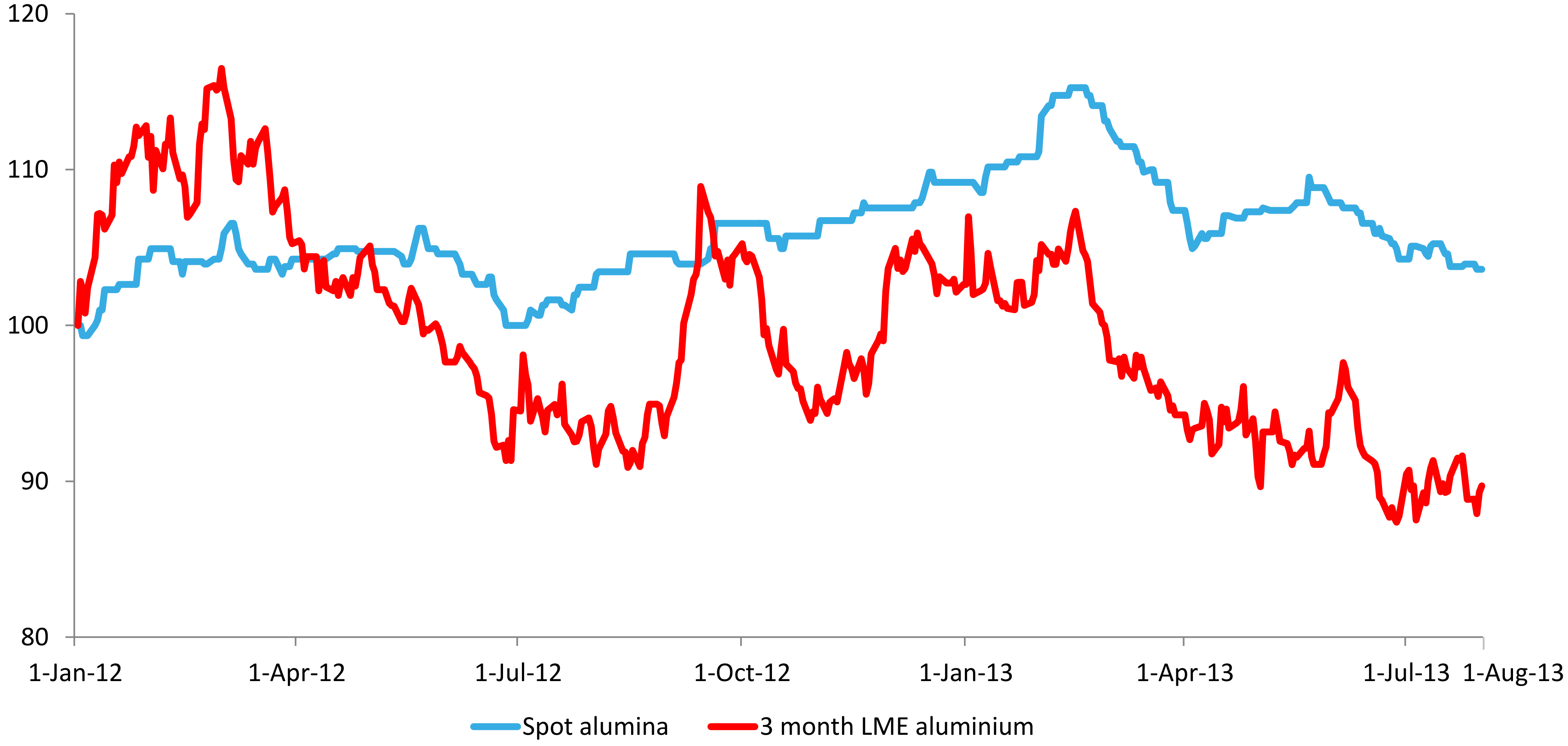
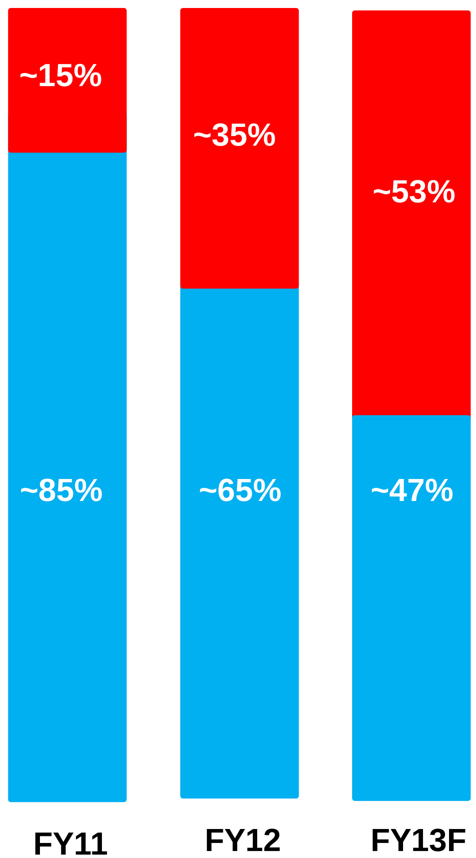
Alumina pricing has been less volatile than LME aluminium pricing



Source: Alumina, Platts Alumina (FOB Australia), LME Aluminium: Thomson Reuters

AWAC's metallurgical alumina pricing

AWAC's transition towards spot based pricing continues



- AWAC forecast FY 2013 SGA revenue:
  - ~53% based on alumina spot or index pricing
  - ~47% generally based on link to 3 month LME aluminium prices
- Spot/index pricing reflects physical supply and demand dynamics and other alumina fundamentals
- AWAC's new contracts to be on a spot/index pricing basis

Portion of AWAC SGA shipments on alumina spot or index pricing basis

Portion of AWAC SGA shipments on LME/other pricing basis

Forecast ~53% of AWAC FY 2013 SGA revenue to be based on spot or index pricing basis

LME warehousing proposal unlikely to cause major changes

- LME proposal for consultation[1]: LME warehouses to cut queues of over 100 calendar days from 1 April 2014
- Whilst favourable financing conditions exist (contango and low interest rates), exiting metal is likely to stay tied up in stocks outside congested LME warehouses
- A significant impact on the physical market or prices is not expected
- As AWAC moves more alumina sales to index pricing, LME price has less impact on AWAC

(1) *Proposal made on 1 July 2013*

Highlights & Outlook

- **AWC: Stronger financial position**
  - **Costs**: Reduction in corporate and interest costs
  - **Balance sheet**: Continues to strengthen:
    - Share placement in February 2013
    - Limited capital contributions to AWAC and $54m in distributions and dividends from AWAC

- **AWAC: Financial performance improved despite difficult market**
  - **Revenue**: Continued successful transition to spot/index pricing
  - **Costs**: Reduced alumina production costs through tight cost control, including productivity gains

- **AWAC Outlook**
  - **Costs**: Falling A$ and BRL will reduce US$ costs
  - **Dividends**: Dividends from AWAC to AWC of at least $100m for FY 2013

Alumina Limited
2013 Half Year Results

John Bevan
Chief Executive Officer

Chris Thiris
Chief Financial Officer

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Appendix 1

AWAC is a Global Leader in Alumina & Bauxite

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AWAC: global leader in bauxite and alumina

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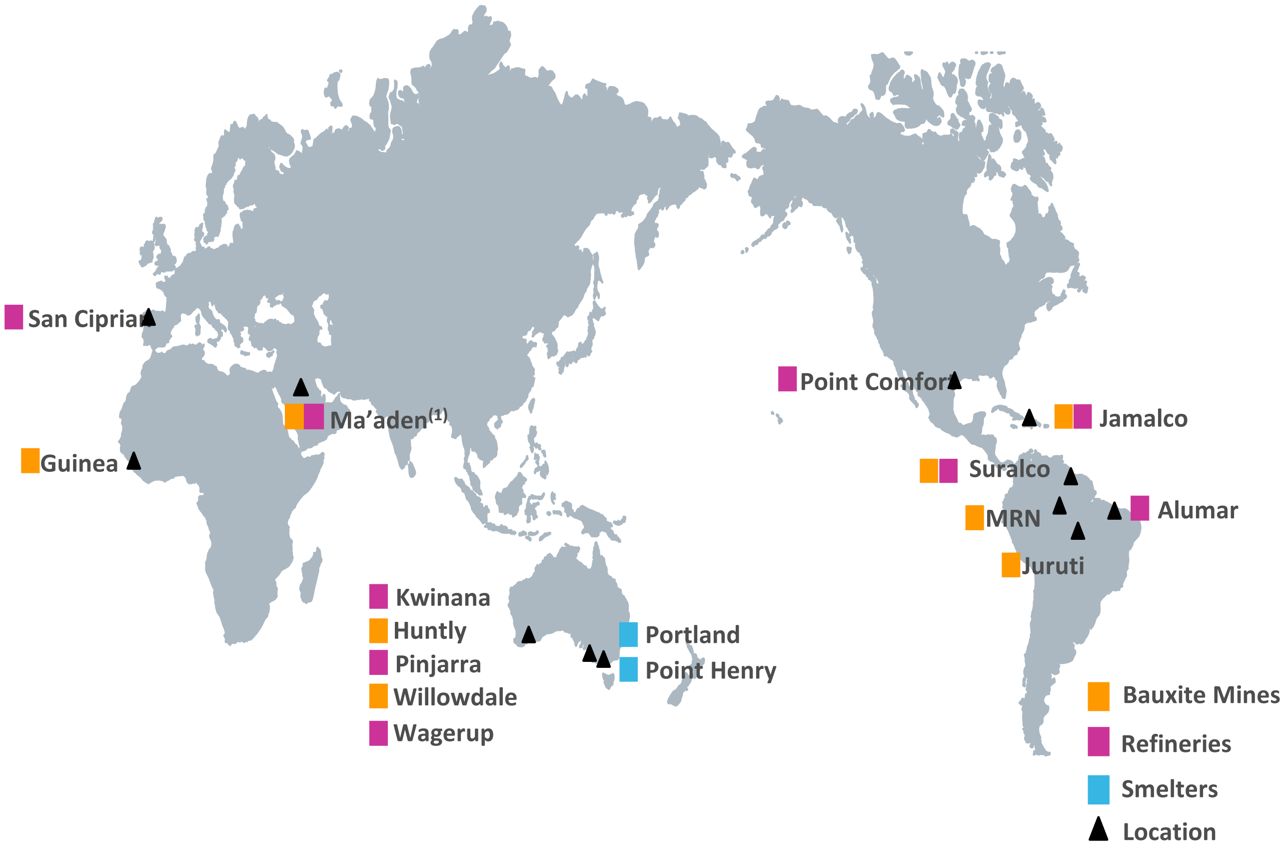
AWAC is premier owner & operator of tier 1 bauxite mines and alumina refineries



- AWAC is well positioned with long-life mines and nearly all AWAC mines are integrated with its refineries
- AWAC mined approximately 44m tonnes of bauxite in 2012
- Bauxite is globally plentiful, but of differing quality and development is becoming slower/harder
  - Government approvals
  - Capital costs and available infrastructure
  - Nationalistic policies & taxes
- Global demand and value of bauxite has been increasing

Alumina Limited is a unique pure investment in AWAC[2]

(1) *Greenfield project that will begin production in the fourth quarter of 2014*
(2) *AWAC is a joint venture between Alumina Limited (40%) and Alcoa Inc (60%)*

AWAC refinery capacity

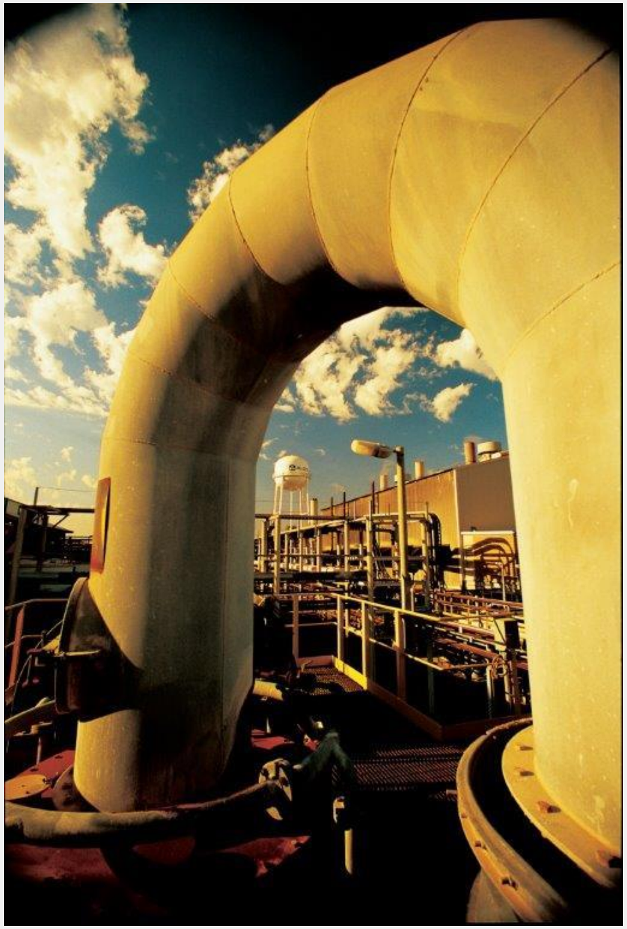
Currently operating at approx. 90% of nameplate capacity[(1)]

Country	Refinery	Ownership	AWAC share of nameplate capacity (MTPY)	Percentage of AWAC total nameplate capacity
Australia	Kwinana Pinjarra Wagerup	AWAC 100%	2.2 4.2 2.6	52%
Brazil	Alumar	AWAC (39%) Rio Tinto Alcan Inc (10%) Aluminio (15%) BHP Billiton (36%)	1.4	8%
Jamaica	Jamalco	AWAC (55%) Alumina Production Ltd (Government of Jamaica) (45%)	0.8	5%
Spain	San Ciprian	AWAC 100%	1.5	9%
Suriname	Suralco	AWAC 100%	2.2	13%
US	Point Comfort	AWAC 100%	2.3	13%
Total			17.2	100%

- World's largest alumina producer
- Low cash cost producer
- Refineries in Australia, Brazil, Jamaica and Suriname are integrated with mines

Additional approx. 450,000 tonnes once Ma'aden is completed

(1) *Nameplate capacity is an estimate based on design capacity and normal operating efficiencies and does not necessarily represent maximum possible production. Excludes additional creep opportunities.*

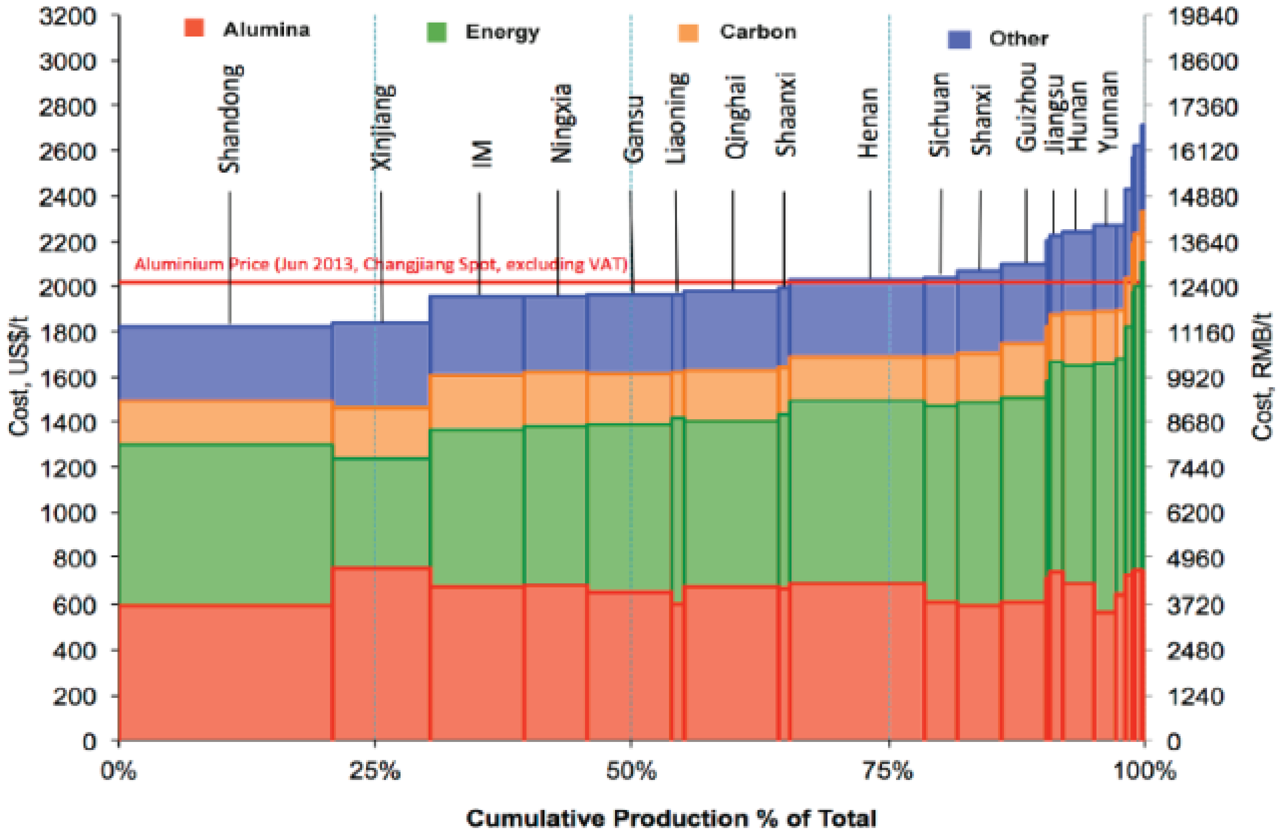


Appendix 2

China aluminium cash costs

China aluminium cash cost curve by province

Energy costs have big impact on profitability, especially at top of cost curve



- Integrated producers in Shandong continue to be profitable
- Xinjiang expansion continues based on low cost energy
- Most lower cost smelters have captive power

Chart: Alumina Cash Cost, excluding VAT, CM Group, August 2013

Appendix 3

Reconciliation to Alcoa Reporting

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Alcoa reported "net income attributable to non-controlling interests"

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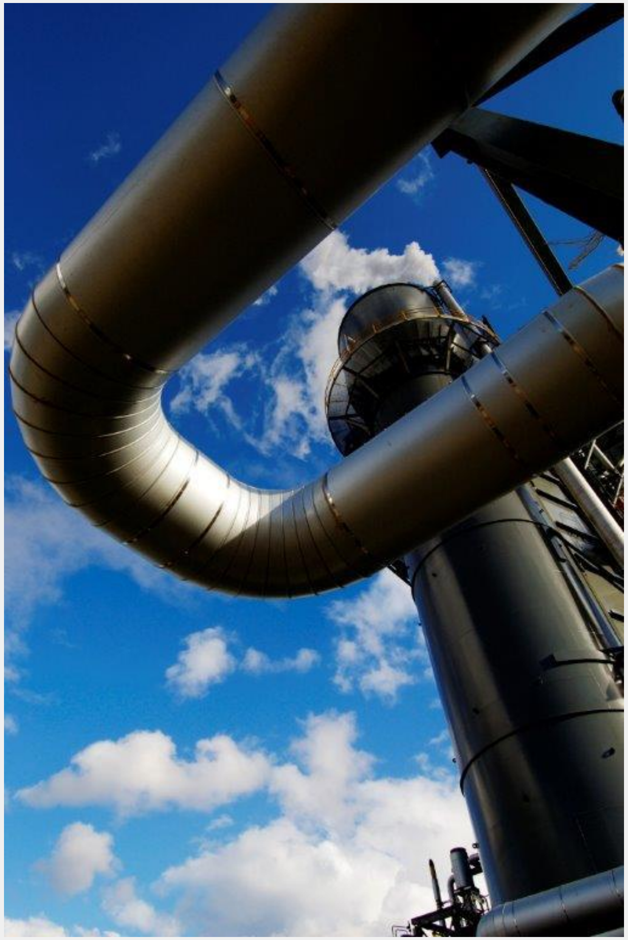
	1H13	2H12	1H12
Alcoa reported net (loss)/income attributable to non-controlling interests (US GAAP)	(8)	(17)	(12)
GAAP adjustments[(1)]:			
Foreign Tax Differences[(2)]	15	-	28
Legal Matters of Associate[(3)]	11	-	-
Other	(1)	(8)	4
Embedded Derivatives[(4)]	(5)	3	(9)
Adjusted amount	12	(22)	11
Alumina underlying (loss)/earnings (pre funding and corporate costs)[(4)]	12	(24)	10

(1) The combined financial statements of the entities forming AWAC are prepared in accordance with US GAAP. Adjustments are made to convert the accounting policies under US GAAP to AAS.

(2) The Foreign Tax Differences includes AWC's 40% of the recognition of Brazil deferred tax credit adjustment

(3) The Legal Matters of Associate includes 40% of GAAP difference in the AWC's best estimate of the provision for Alba Matter.

(4) Underlying earnings are calculated by excluding the impact of fair value movements for embedded derivatives contained in AWAC energy contracts that are linked to the LME price of aluminium.



Appendix 4

Alba update

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Alba Provision

- Civil proceedings and government investigations commenced in 2008
- Civil proceedings settled in 2012
- Negotiations continuing on government investigations
- Alcoa recorded a charge of US$103m in 2013 second quarter, based on its cash offer to settle the US DoJ investigation
- Alumina Limited recorded a charge of US$30m by equity accounting in1H 2013 to reflect share of potential DoJ costs