

To: Market Announcements Office
Australian Securities Exchange



Public Announcement 2013 – 29AWC

Attached is information prepared by Alcoa Inc. relevant to Alcoa World Alumina and Chemicals that is included in presentations provided by Alcoa Inc. at its Investor Day Conference held on 7 November 2013. All presentations made at the Alcoa Inc. Investor Day Conference are available in the Invest section of the Alcoa Inc. web site.

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 2012.

Shareholder Enquiries

For investor enquiries:

Ben Pitt
Investor Relations Manager
Phone: +61 3 8699 2609
ben.pitt@aluminalimited.com

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

A handwritten signature in black ink, appearing to read "Stephen Foster".

Stephen Foster
Company Secretary

8 November 2013

Alumina Limited

ABN 85 004 820 419

GPO Box 5411
Melbourne Vic 3001
Australia

Level 12 IBM Centre
60 City Road
Southbank Vic 3006
Australia

Tel +61 (0)3 8699 2600
Fax +61 (0)3 8699 2699
Email
info@aluminalimited.com



Advancing each generation.



Alcoa Investor Day

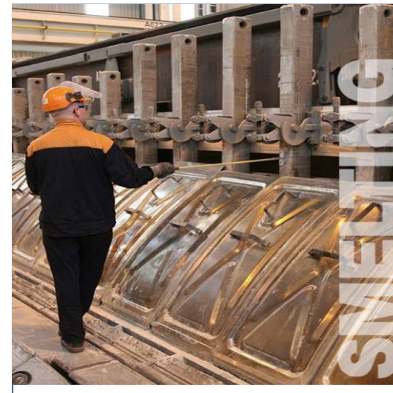
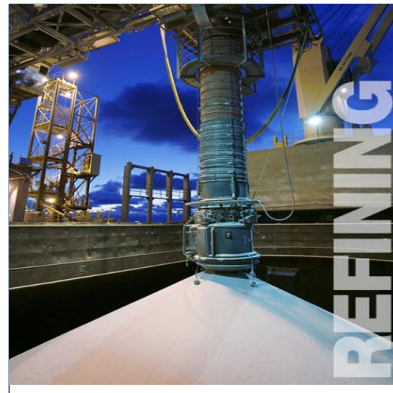
Bob Wilt, EVP and Group President – Global Primary Products

November 7, 2013

125 YEARS

Leader in all segments of aluminum production

Employees: ~19,000 | Locations: 42 operations in 11 countries | 2012 Revenue: \$13.4 Billion



3Q 13 YTD Actual Sales (\$B)

\$2.5B

\$7.1B

Competitive Position

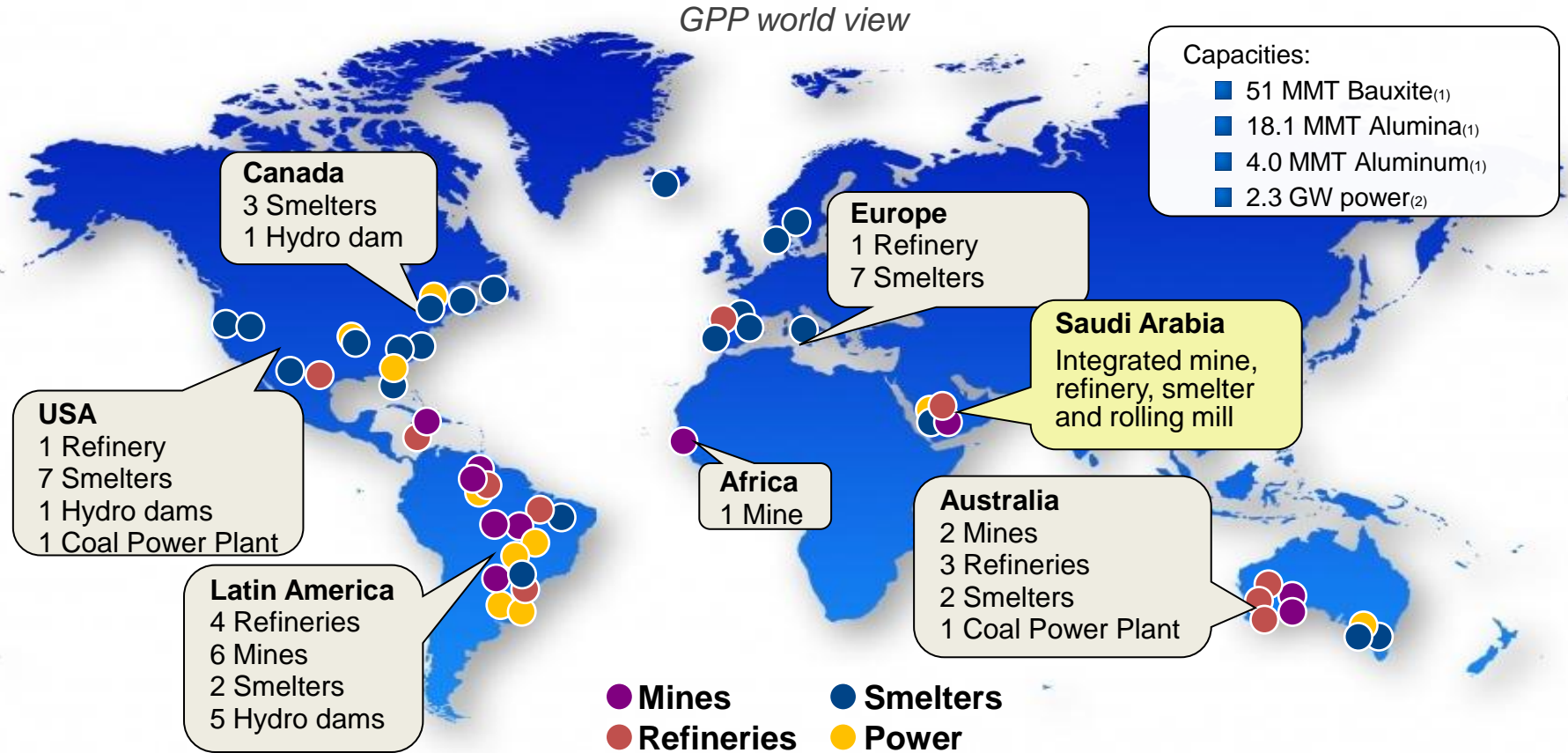
Largest global
bauxite producer

World's leading
producer
of alumina

Global leader
in smelting

2/3 renewable
based energy

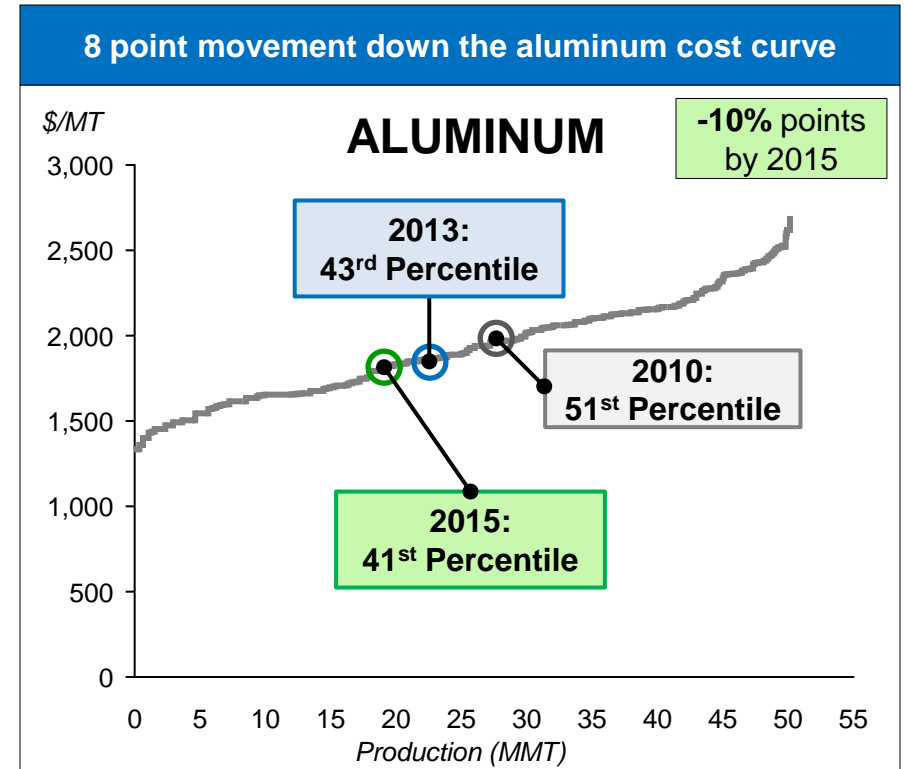
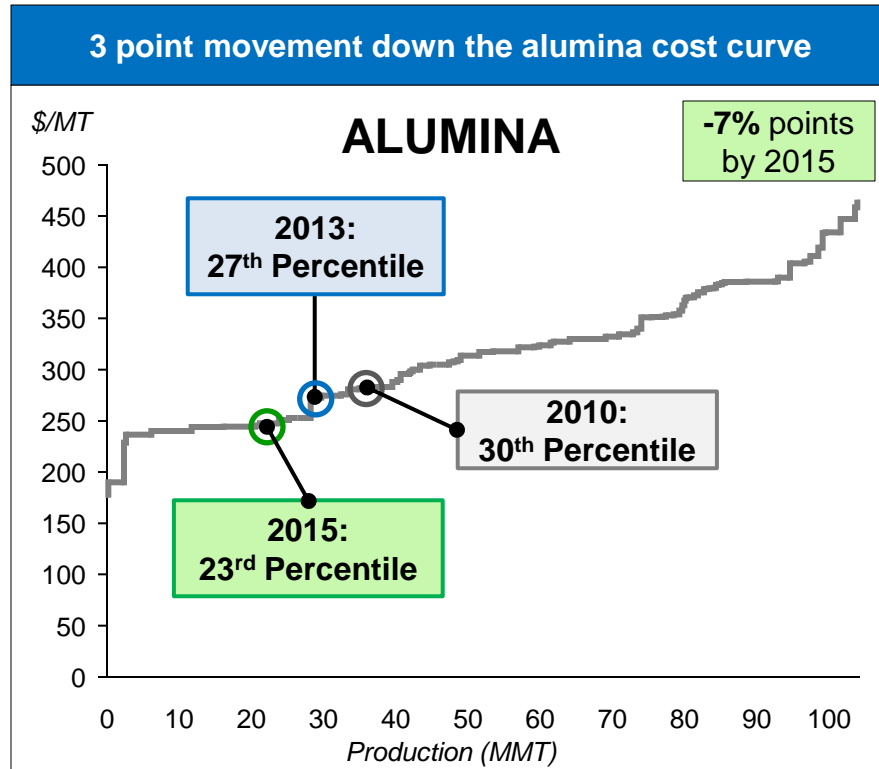
We have 10 Mines, 10 Refineries and 22 Smelters in our portfolio



1) Reflects capacity owned or controlled by Alcoa
2) Reflects Alcoa's proportionate share of capacity, adjusted for expected annual hydro production

Reshaping our portfolio by lowering our cost base

2013 Global alumina and aluminum cost curves

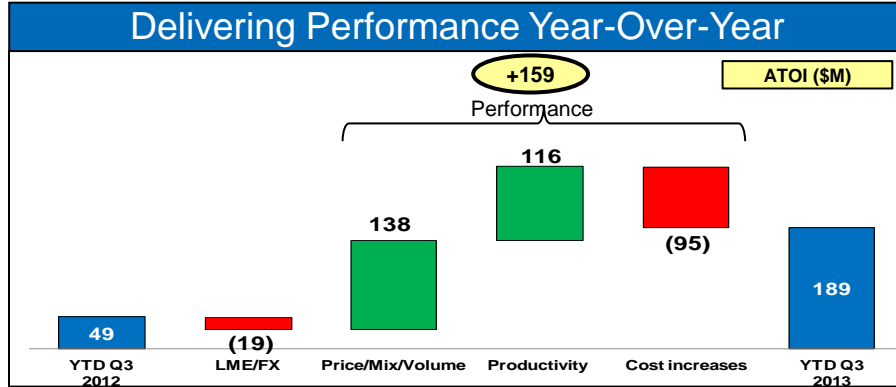


Continued productivity and Working Capital gains year over year

GPP: performance and working capital

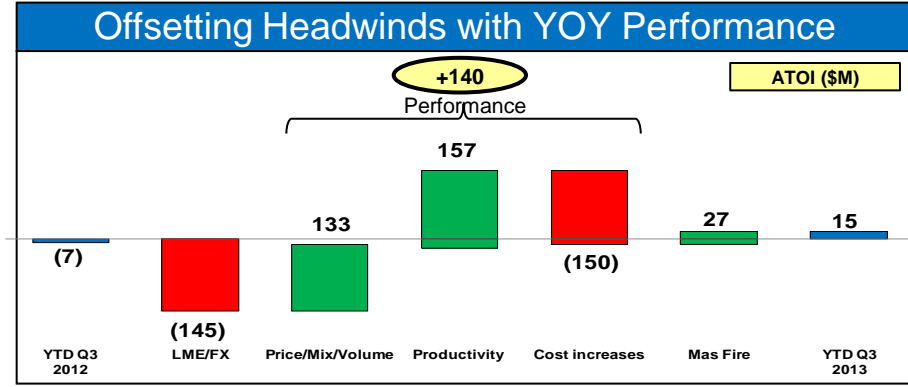
Alumina

Delivering Performance Year-Over-Year

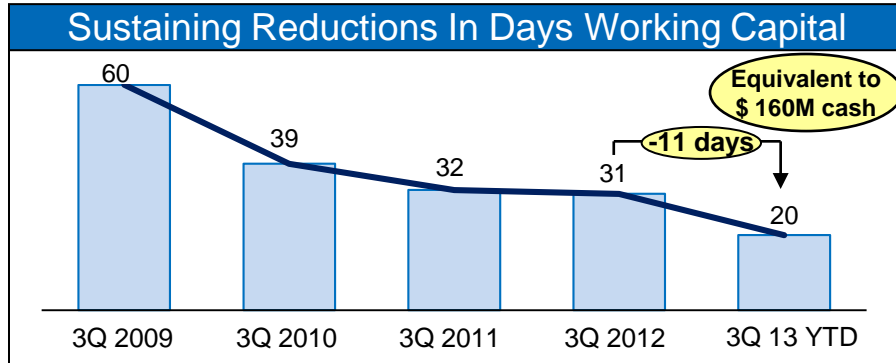


Aluminum

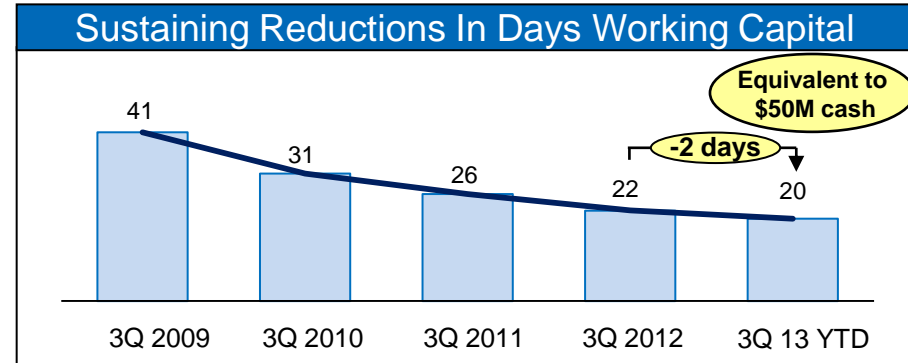
Offsetting Headwinds with YOY Performance



Sustaining Reductions In Days Working Capital



Sustaining Reductions In Days Working Capital



Creating more efficient and lower-cost mines

Actions to improve mine planning and reduce costs

- Improving haul road construction
 - Built **20 kilometers of mine haul roads** per year in Western Australia
 - Mining Center of Excellence identified **capital reduction from \$1M/km to \$0.7M/km**
- Successful 700-ton **Myara crusher** move in Australia
- **Increased Juruti** production from **2.6 MMT/year to 4.4 MMT/year**



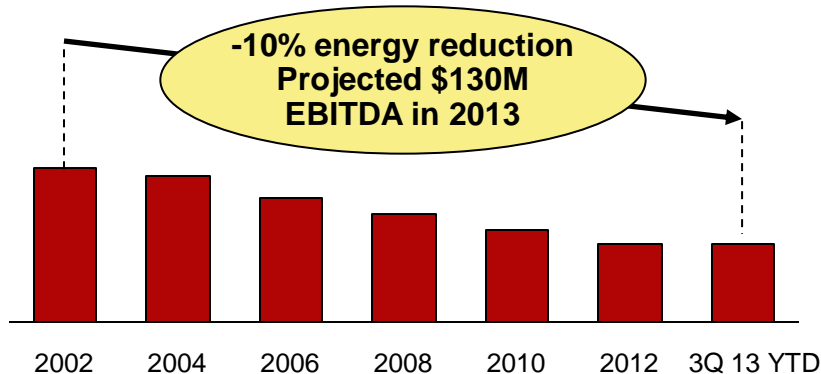
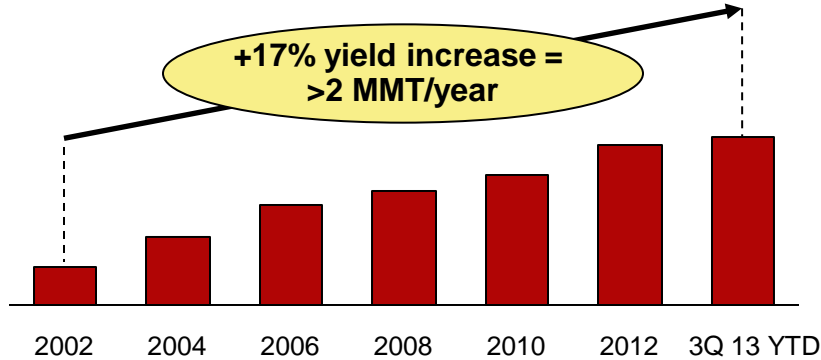
Improved haul
road construction
saving \$6 million
per year



*Myara
Crusher*

Refinery innovations drive productivity and energy improvements

17% increase in refinery yield equal to building a >2MMT refinery



New technologies and best practices rapidly deployed

- **Increasing production** through process improvements; value **\$25M/year**
- **Reducing alumina loss** and raw materials; value **\$11M/year**
- Technology that links mine **planning** and refinery **stability**; value **\$20M/year**



Wagerup

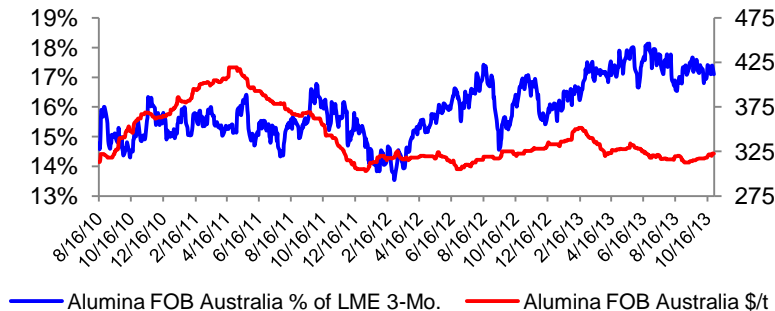
Alumina Price Index successfully delinking alumina from LME

Alumina Price Index: Creating Value for Alcoa Stakeholders

Creating value for our customers

- Smelter operators secure **long-term, high quality supply**
- Provides refiners a pricing system that **reflects alumina market fundamentals**

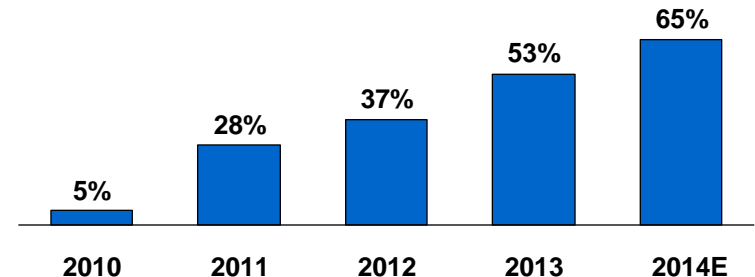
Alumina Spot versus LME 3-month



Creating value for our shareholders

- API better **reflects alumina refining costs** and **reduces cost volatility** impact to earnings
- **No new LME-linked** contracts since launch

API as a % of Total External SGA Sales



Saudi Arabia JV construction progressing as planned; world's lowest cost

Saudi Arabia JV construction update

Phase 1

Smelter

- **200kMT** production in 2013
- At full capacity in 2014
- **Lowest cost** smelter
- **2% point reduction** on the smelting cost curve

99%
complete



Rolling Mill

- **First hot coil** in **4Q 2013**
- **First auto coil** in **4Q 2014**

88%
complete



Phase 2

Refinery

- **First alumina 4Q 2014**
- **Lowest cost** refinery
- **2% point reduction** on the refining cost curve

67%
complete



Mine

- On track to provide **bauxite in 2014**

38%
complete

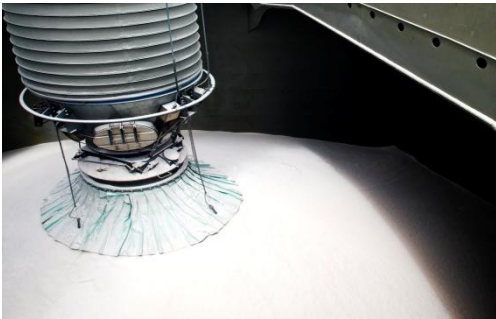


Repositioning is working to improve profitability

8 consecutive quarters of performance⁽¹⁾ improvement in upstream business

Focusing on Top Line Growth

- **Alumina Price Index** deployment has reached 53%
- **Casthouse shaped** products generated \$200M margin⁽²⁾ in 2013



Capturing productivity and process improvements

- **\$171M** in refinery **gross productivity gains** Q3 13 YTD, **Performance** contributed **\$159M** YoY to ATOI
- **\$228M** in smelting **gross productivity gains** Q3 13 YTD, **Performance** contributed **\$140M** YoY to ATOI
- **11 day reduction** in alumina and **2 day reduction** in aluminum working capital YoY = **\$210M cash**

While restructuring our profile

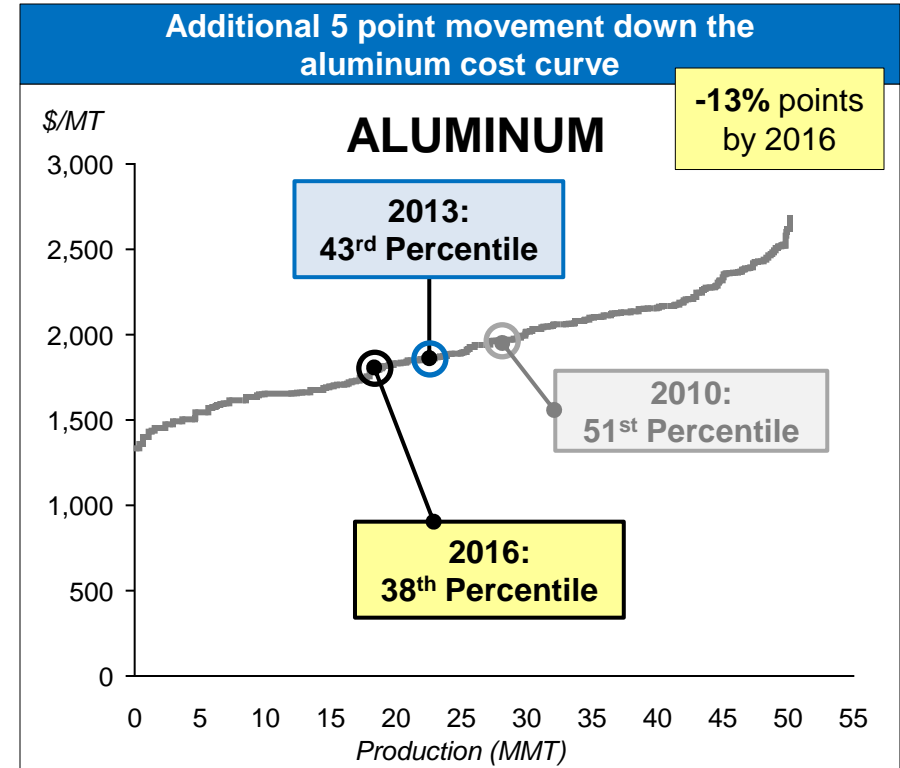
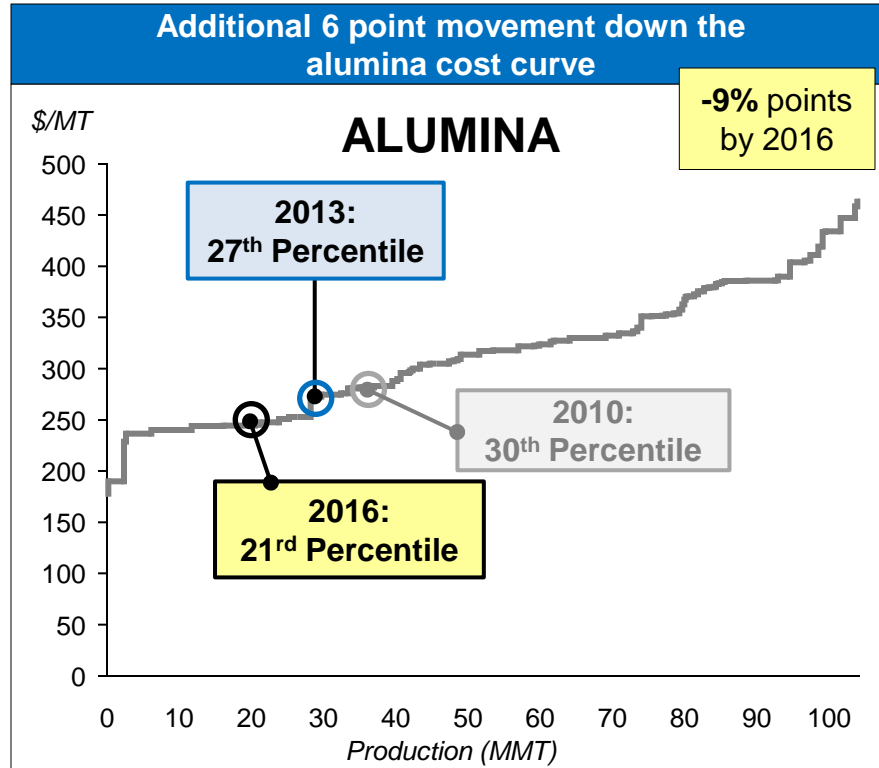
- **651 kMT** or 16% of capacity curtailed; including **274 kMT (60%)** of the 460 kMT under review in 2013
- **\$131M** reduction in **total capital spend** Q3 13 YTD



1) Performance includes the following factors in ATOI: price/mix, volume, productivity, and cost impacts
2) Margin refers to incremental valued added product margin over P1020 primary aluminum

Setting 2016 targets to move further down the cost curves

2013 Global alumina and aluminum cost curves with GPP 2016 targets



Strategic priorities are repositioning the upstream for profitability

GPP Strategic Priorities 2014 – 2016

Operational Excellence



- Maintain strong **bauxite, refining and smelting system** with low cost position
- Use **Centers of Excellence** to drive improvements
- **Disciplined** management of **costs**

Margin & Cost Curve Improvement



- Optimize the **portfolio**
- Expand **Alumina Price Index & casthouse** shape product sales
- **Secure** energy and bauxite **solutions**
- **Delay** select **modernizations**
- Reduce **raw material** costs

Focused growth



- Deliver **Ma'aden Alcoa Joint Venture**
- Continue **technology innovations**

People & Sustainability

Advancing each generation.





Advancing each generation.



Alcoa Investor Day

Timothy Reyes, President - Alcoa Materials Management

November 7, 2013

125 YEARS

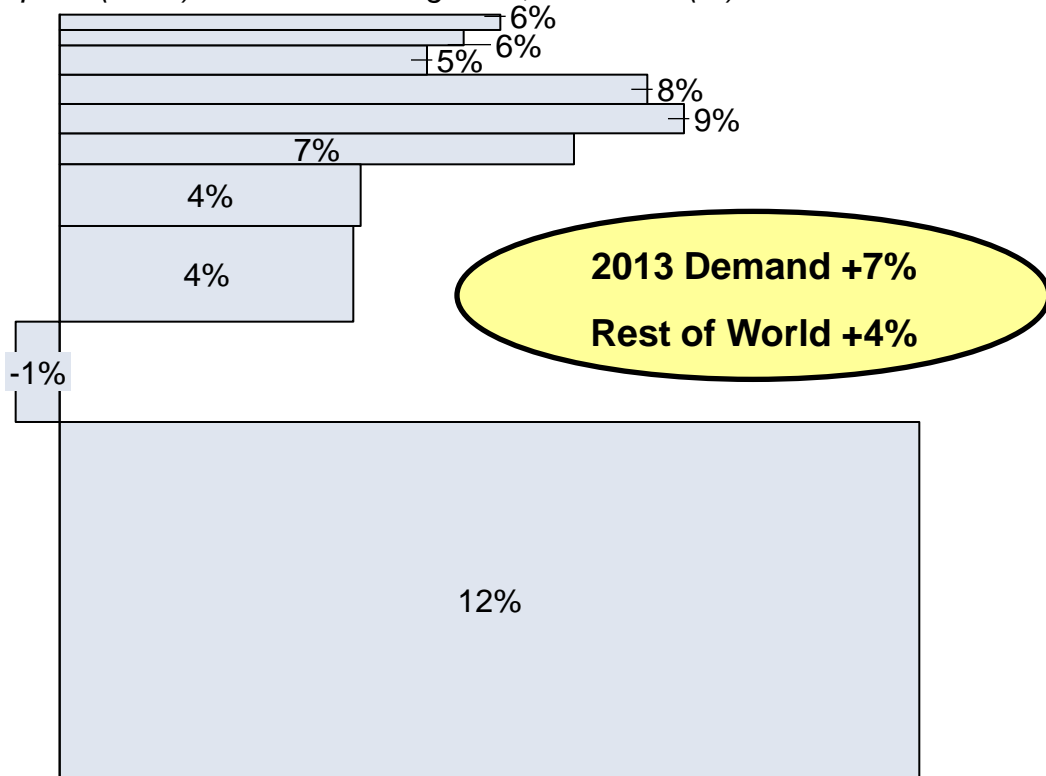
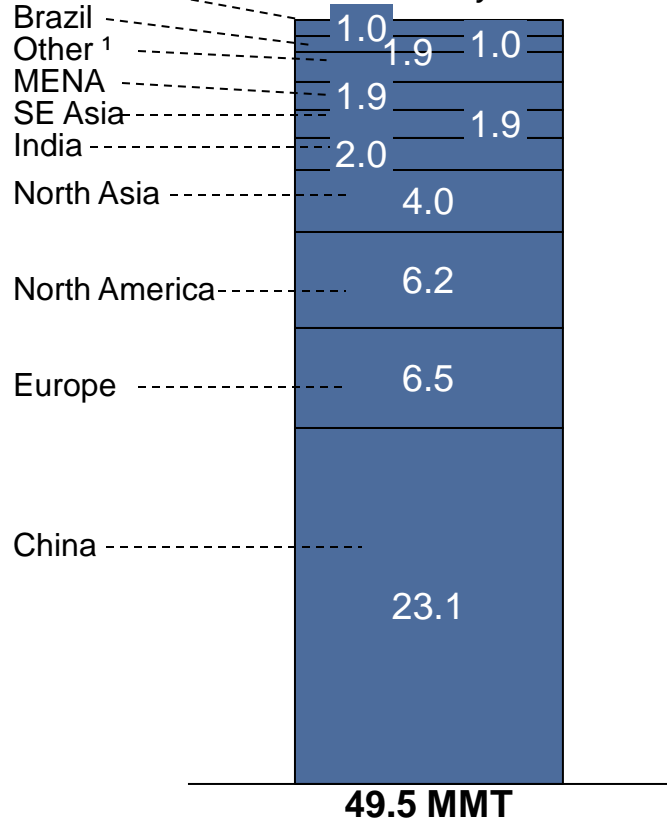
Aluminum demand continues strong growth

Aluminum and alumina markets are in balance

LME announcement reflective of market complexity

Global primary aluminum demand growth 7% in 2013

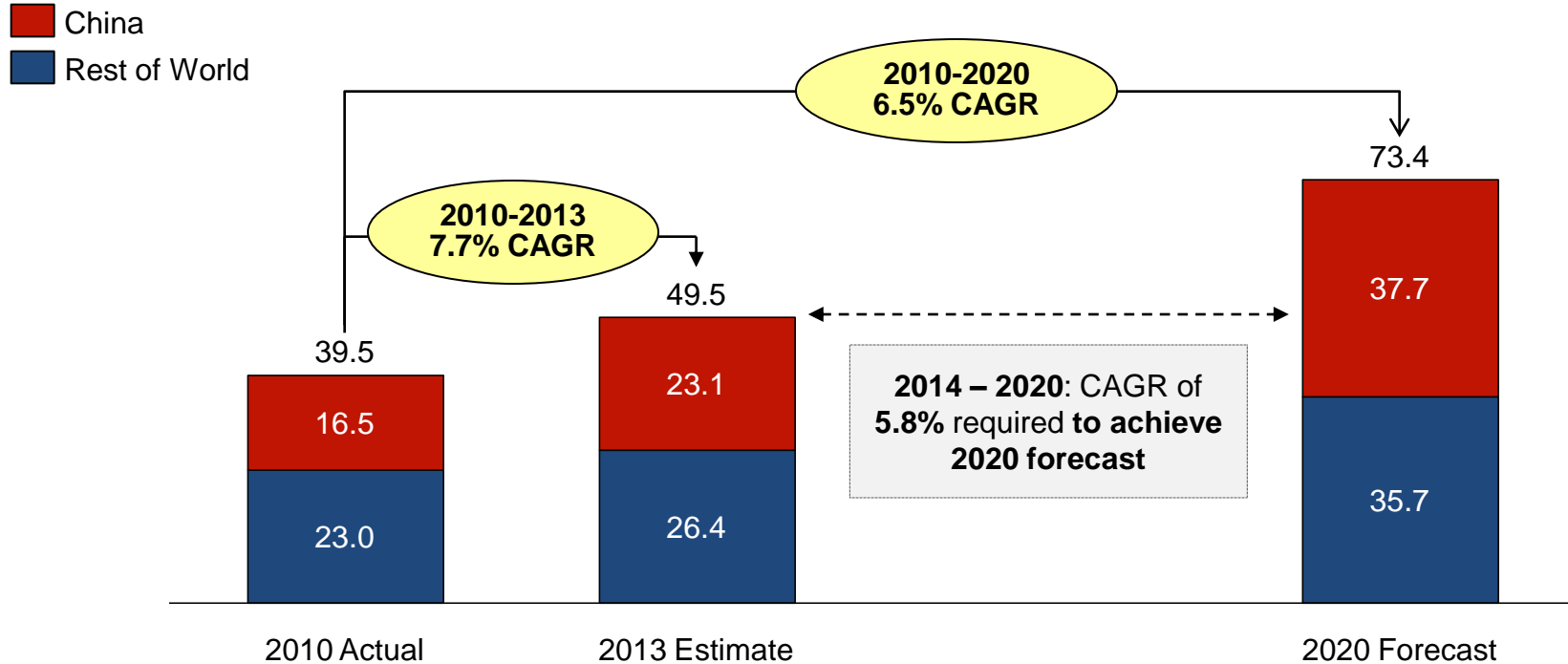
2013 Primary aluminum consumption (MMT) and annualized growth, estimated (%)



¹) Other includes Africa, E. Europe, Latin America ex Brazil and Oceania

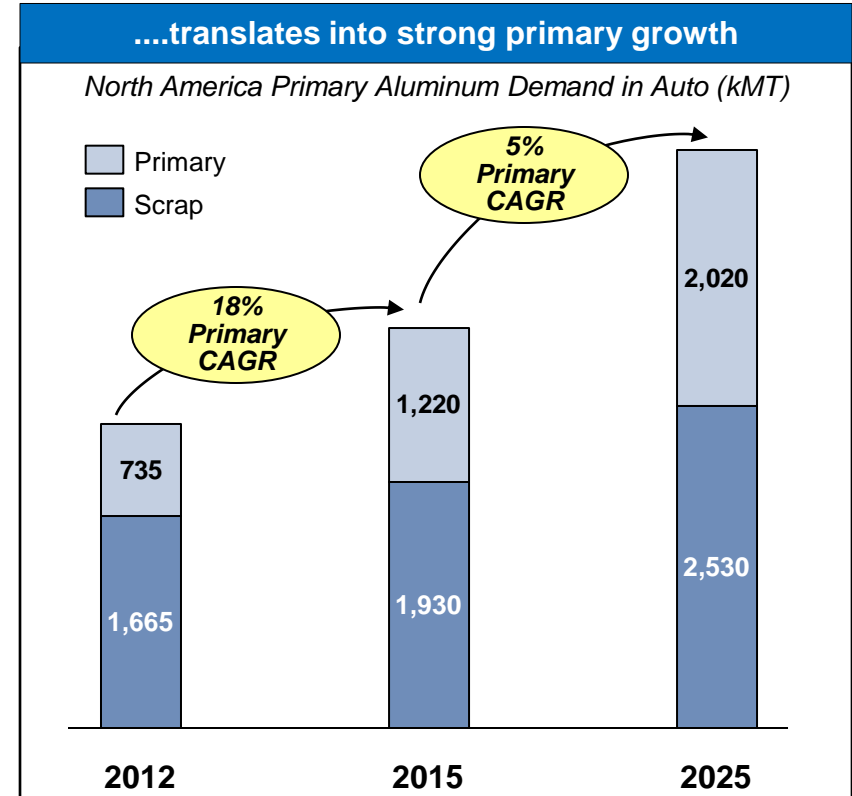
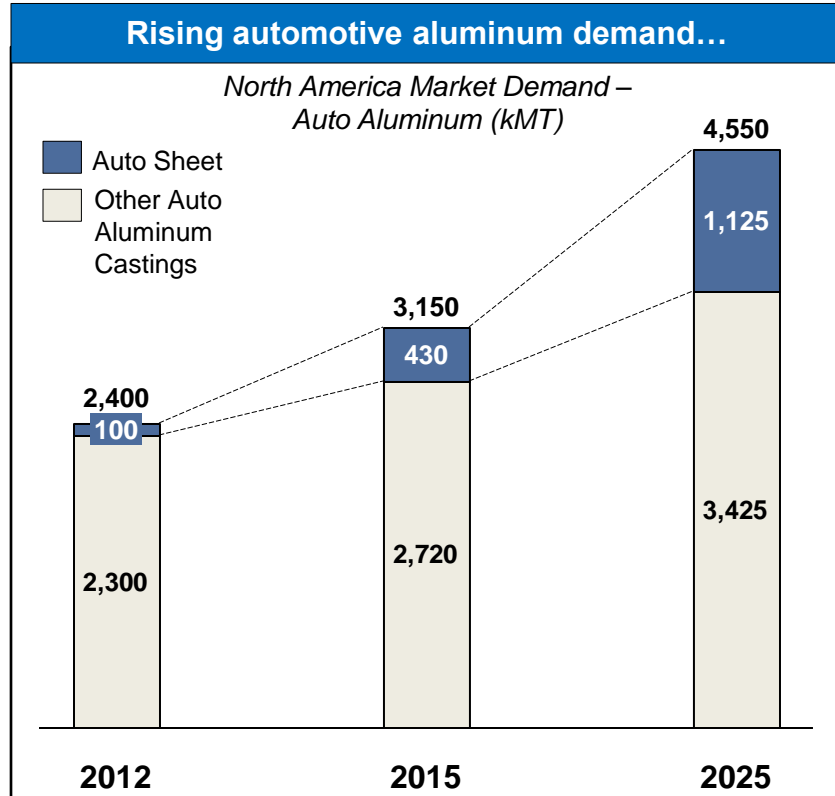
Short-term demand growth is exceeding long-term expectations

2013 actual and 2020 estimated primary aluminum demand growth (MMT)



North American demand supported by automotive lightweighting

Effect of North American automotive growth on primary aluminum demand



Aluminum demand continues strong growth

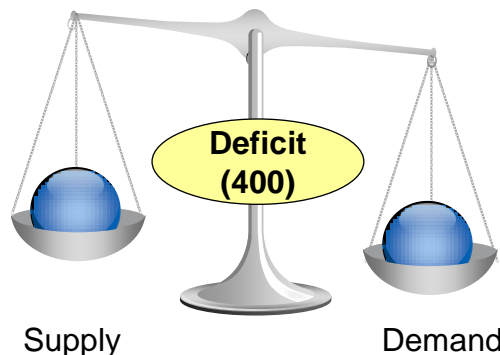
Aluminum and alumina markets are in balance

LME announcement reflective of market complexity

Aluminum market is essentially balanced

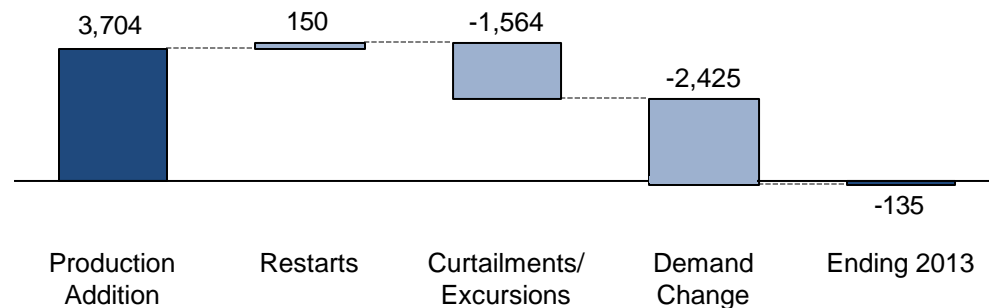
2013E aluminum supply / demand changes

2013E Aluminum supply/demand balance (kMT)

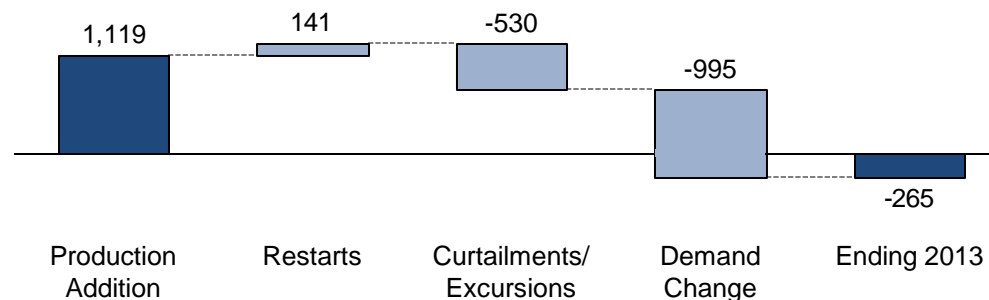


	China	Rest of World
2013 ¹ Production	22,775	25,447
2013 Production to be added	360	704
2013 Capacity to be curtailed	(145)	(56)
Total Supply	22,990	26,095
Demand	(23,125)	(26,360)
Net Balance	(135)	(265)

China



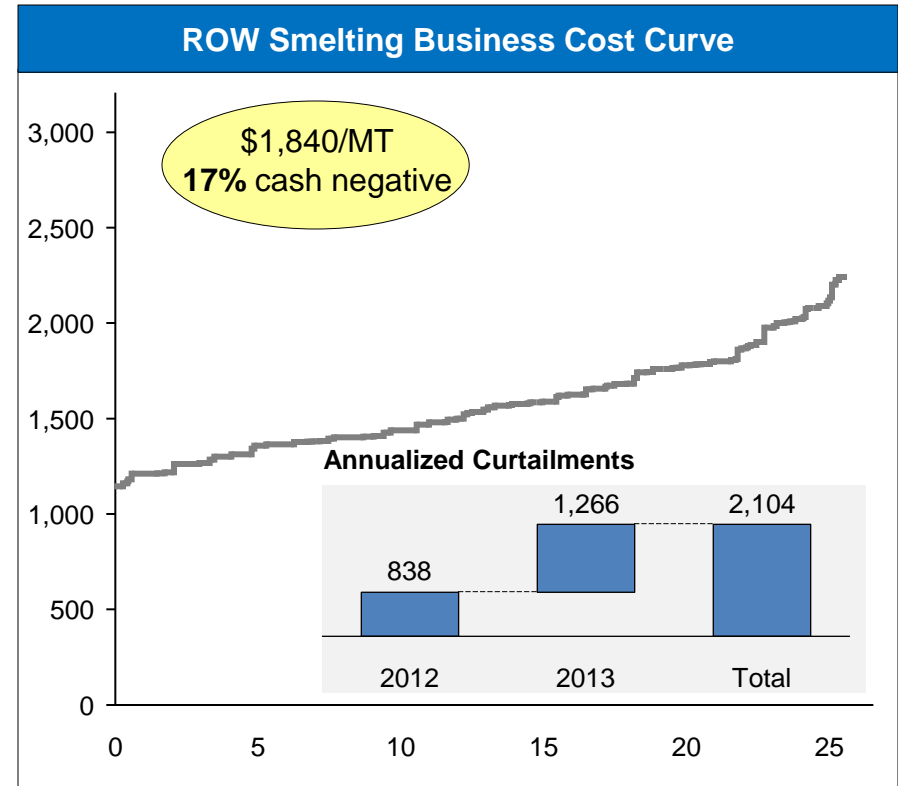
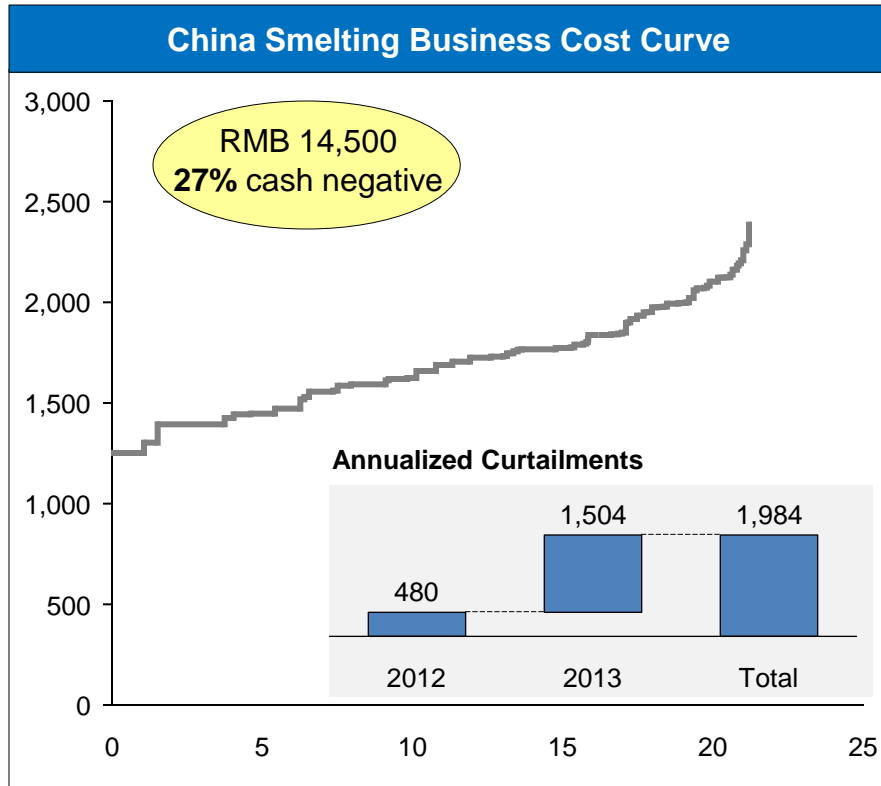
Rest of World (ROW)



Includes estimates of unreported CNIA and IAI production

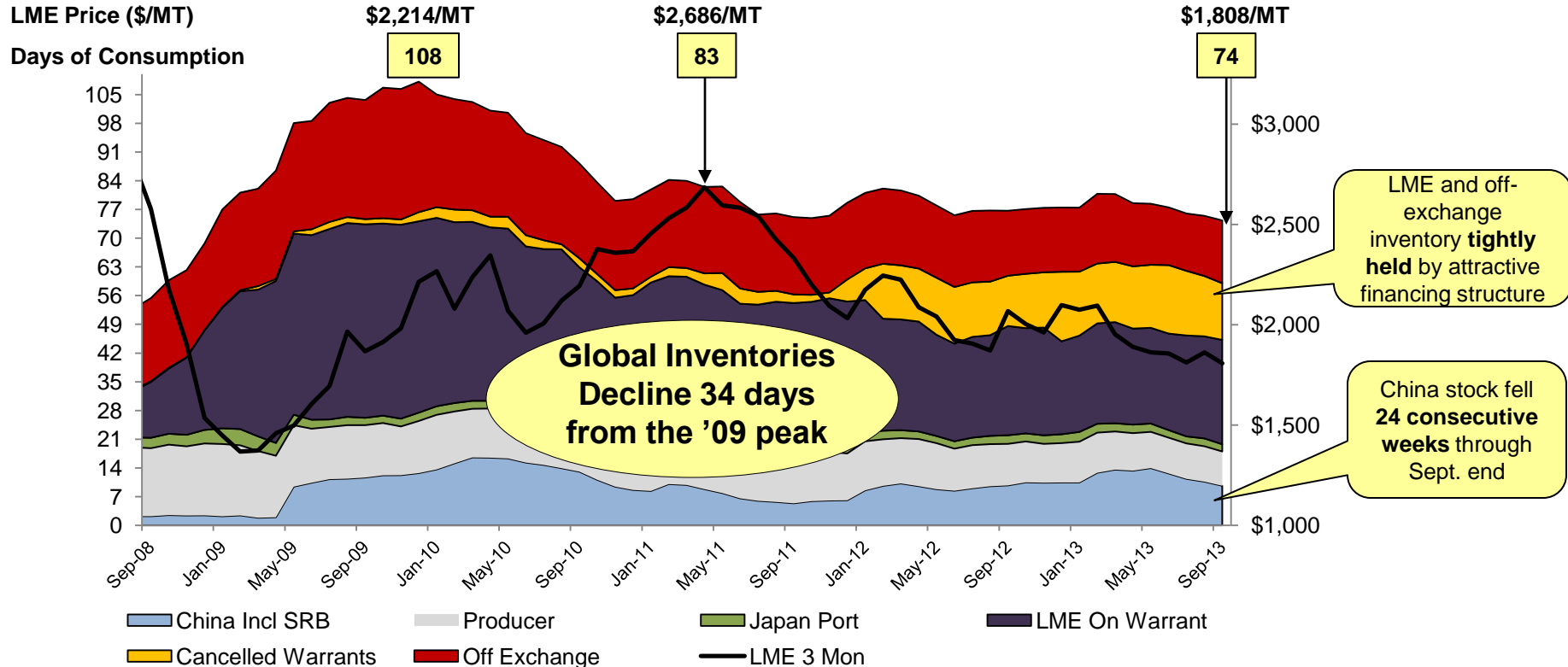
Lack of profitability has triggered curtailment action

2013 China and ROW smelting business cost curve (\$/MT) and annualized curtailment summary (kMT)



Total inventories are lower; off-exchange stock is set to rise

Global inventories¹ as days' consumption vs. LME – Sept. 2008 to Sept. 2013 (\$)

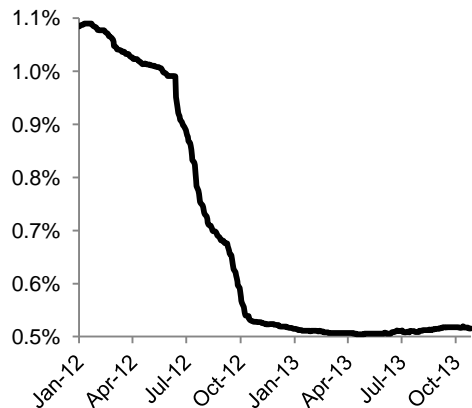


Favorable financing conditions supportive of premiums

Effect of interest rates, contangos on global aluminum premiums

Low cost of capital...

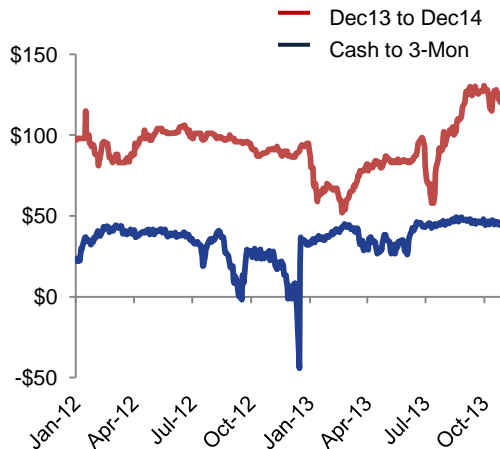
LIBOR 3-month Interest Rate (%)



- Since October 2012, LIBOR rates have been below 0.6%

...combined with wider contangos

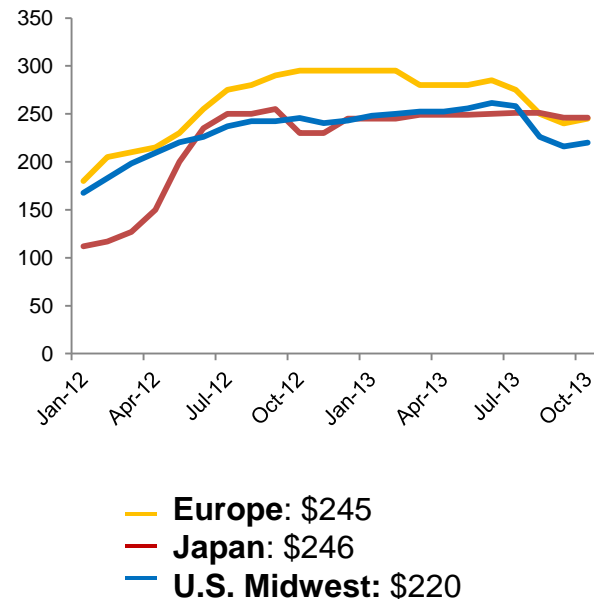
LME contangos (\$/MT)



- **Forward** cash to 3-month contango **gap** is **widening**

...favors continued metal financing

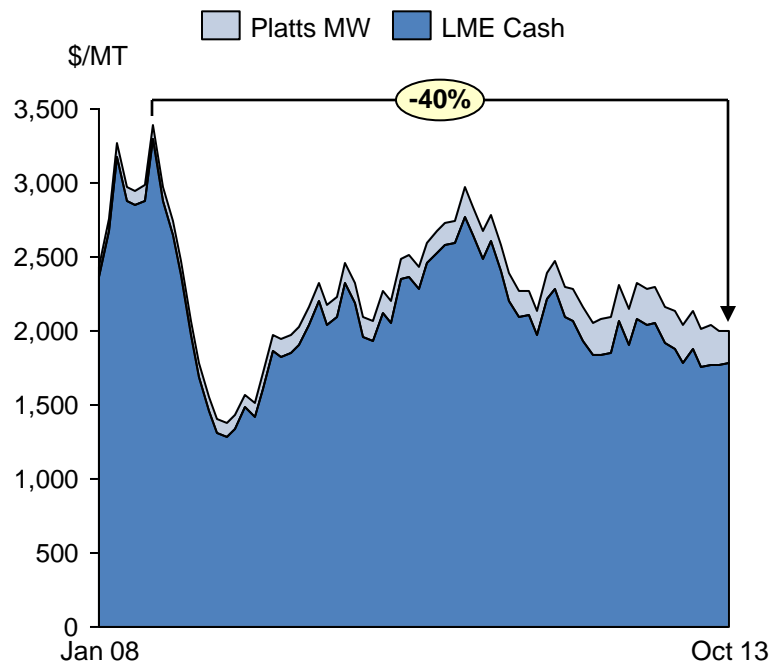
Global Premiums (\$/MT)



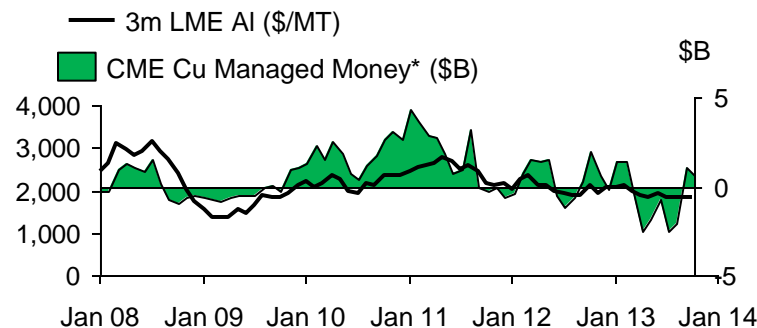
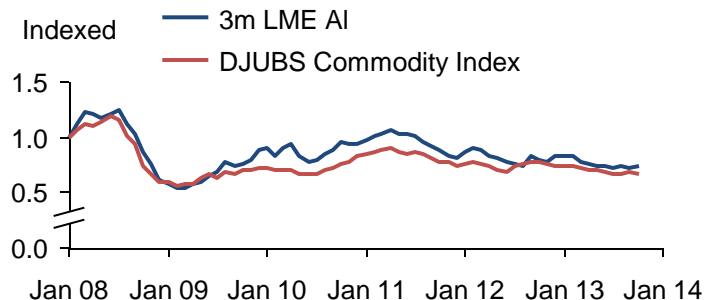
Aluminum prices remain driven by macro influences

Aluminum price breakdown, comparison to asset class, and speculative influences

Aluminum price down 40% from 2009 highs



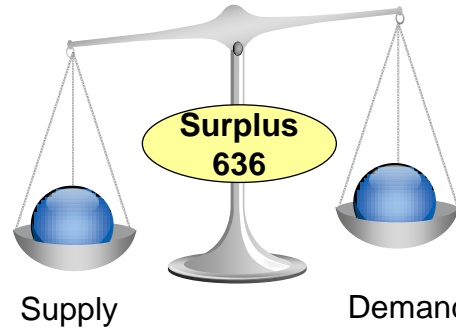
Aluminum moving with other commodities



Alumina market remains essentially balanced

2013E Alumina supply / demand changes

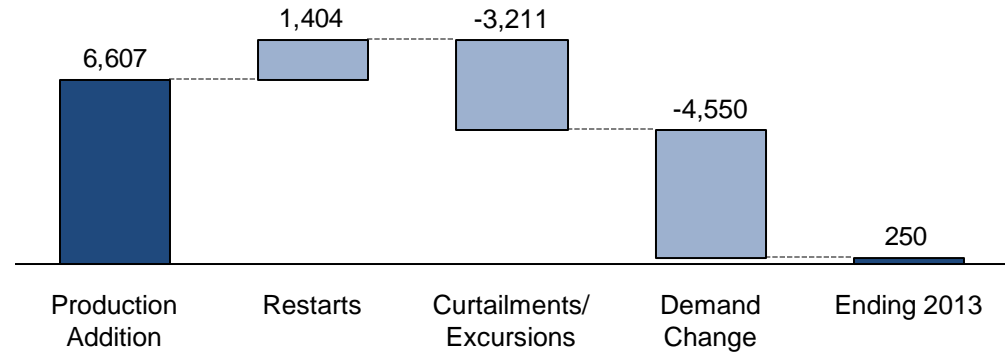
2013E Alumina supply/demand balance (kMT)



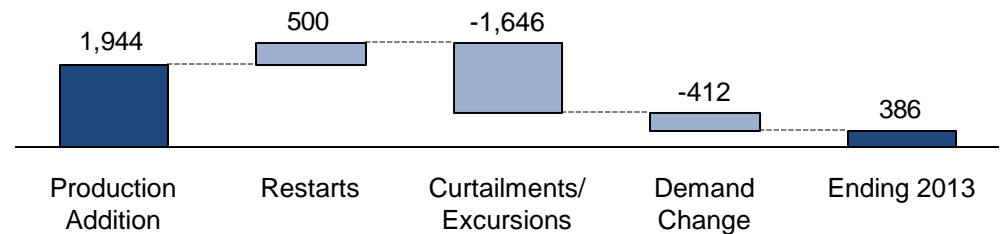
China **Rest of World**

2013E ¹ Production	42,100	54,149
2013 Production to be added	0	700
2013 Capacity to be curtailed	(500)	0
Imports/(Exports)	<u>3,400</u>	<u>(3,400)</u>
Total Supply	45,000	51,449
Demand	<u>(44,750)</u>	<u>(51,063)</u>
Net Balance	250	386

China



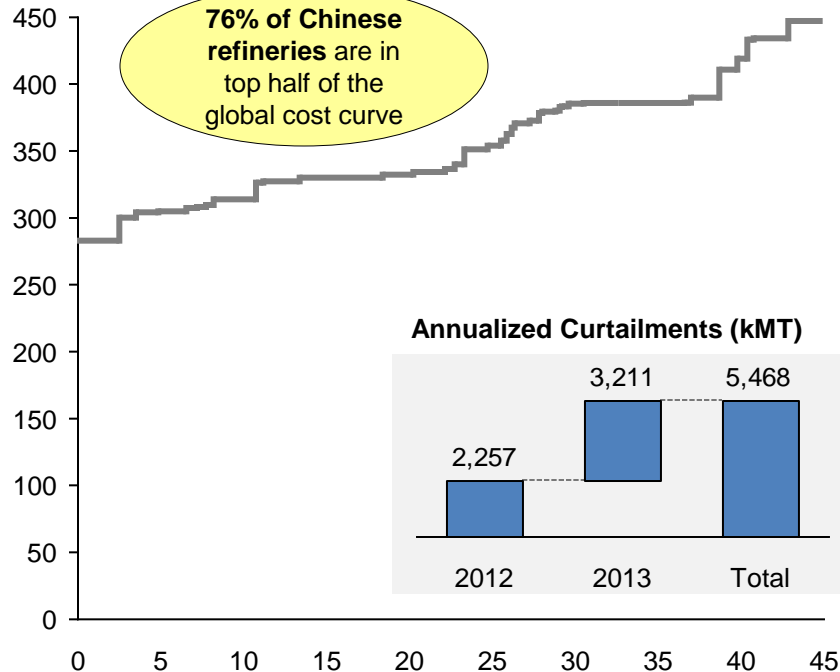
Rest of World (ROW)



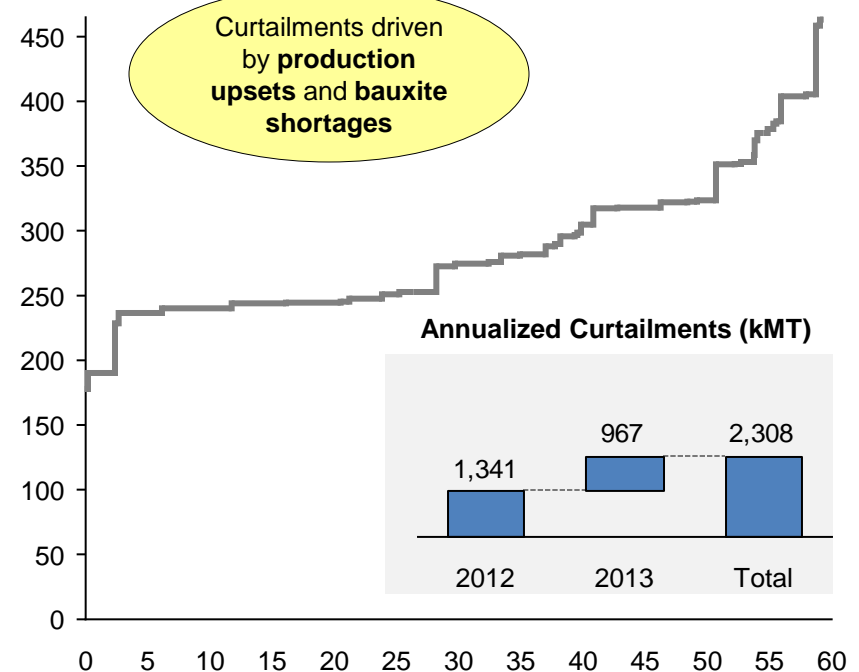
China refining capacity adjusts to market prices

2013 China and ROW refining cash cost curve and annualized curtailments

14% of China refineries cash negative at RMB 2,368/MT



18% of ROW refineries cash negative at \$322/MT



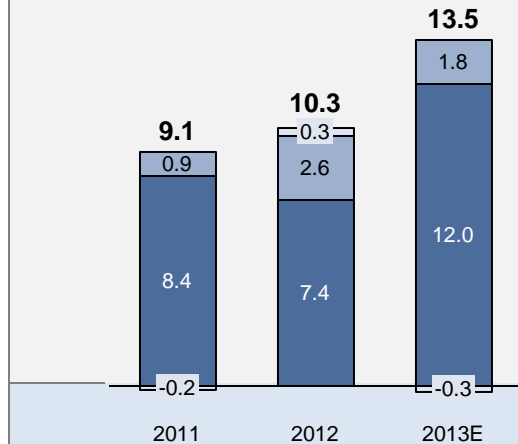
China remains heavily reliant on imports to meet aluminum demand

China – Imports of metal, alumina and bauxite

Metal equivalent net imports

MMT

Net Imports

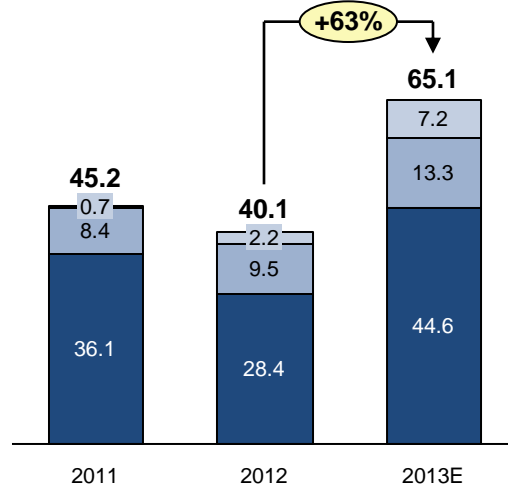


Net Exports

■ Metal
 ■ Alumina
 ■ Bauxite

Bauxite imports at record levels

MMT



■ Other
 ■ Australia
 ■ Indonesia

Potential 2014 bauxite ban

- Indonesia maintains **2014 deadline for ban on shipments of unprocessed ores**; miners with export license and processing facility exempt
- Signs Indonesia is **softening on export ban**:
 - **2013 export quota removed**
 - Miners with **refineries under construction** may be granted 2014 export permits
 - **Progressive export duty** may be applied on 2014 exports contingent on stage of refinery completion

Aluminum demand continues strong growth

Aluminum and alumina markets are in balance

LME announcement reflective of market complexity

Alcoa's response: Focus on transparency and risk management

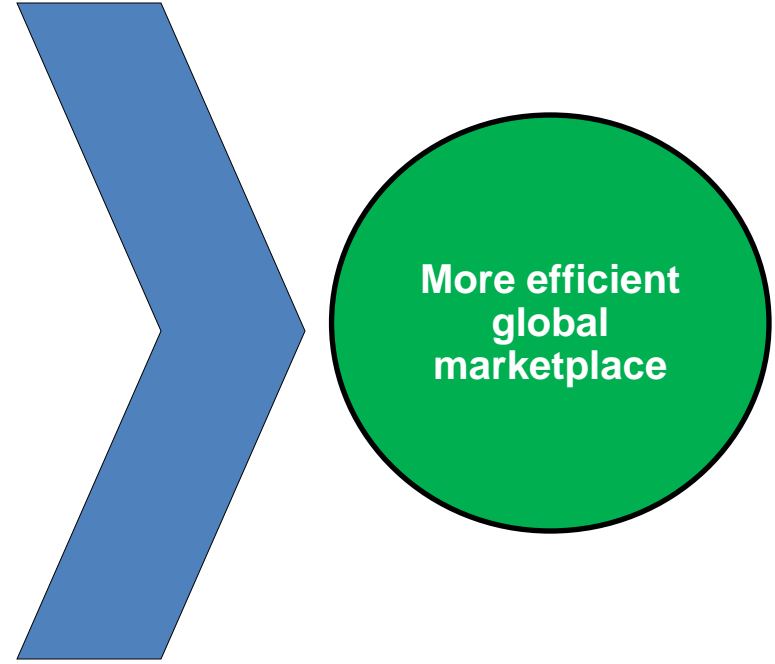
Main messages in Alcoa's formal response to the LME

Enhanced transparency through improved reporting

- **Improved market segmentation reporting** of open interest (spotlight on financial investors sector positioning)
- Call for **immediate action and set timeline** for improved transparency

Premium risk addressed through new products

- **Provide tools** for the market to manage main issue identified by the LME
- **Increases relevance of the LME** as the price discovery marketplace
- **Improved transparency** around premium price setting



Advancing each generation.

