

## **Alcoa Separation Plan Confirms Alumina's Contention *Alumina remains firm on its consent and option rights; Trial date set for September 20<sup>th</sup>***

Alumina Limited (ASX: AWC) today released the following statement in response to Alcoa Inc's (NYSE: AA) initial Form 10 filing with the U.S. Securities and Exchange Commission, in which Alcoa describes the proposed spinoff of its upstream business.

In its filing, Alcoa makes it clear that it intends to create a new legal entity for a separate, independent, publicly traded company that will hold its upstream interests, including its 60% interest in the AWAC joint venture with Alumina.

"Alcoa's separation plan confirms our contention, which is before the Chancery Court in Delaware, that Alcoa intends to exit the AWAC joint venture and transfer its interests in AWAC to a new legal entity that will not be controlled by the existing participants in the AWAC arrangement," said Peter Wasow, CEO of Alumina.

"In our view this is in clear breach of the AWAC joint venture agreements."

"Alumina remains of the view that to do so triggers offer rights in its favour and requires Alumina's consent".

The AWAC agreements contain specific provisions expressly granting Alumina various consent and option rights. In Alumina's view, the agreements include provisions prohibiting Alcoa from assigning its joint venture rights and obligations to give effect to its planned spinoff, except with the prior written consent of Alumina, and requires Alcoa to provide a first option right to Alumina to acquire Alcoa's interests in the AWAC companies. The 60% interest in the AWAC companies together will comprise a substantial proportion of the overall assets of the newly created company, and thus the inclusion of the AWAC joint venture assets in the new upstream company is central to Alcoa's separation plan.

Alumina remains committed to pursuing its rights under the AWAC arrangements, with the Court having set a trial date of September 20, 2016.



**Stephen Foster**  
Company Secretary

30 June 2016

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