



Alumina Limited

2013 Full Year Results

Peter Wasow
Chief Executive Officer

Chris Thiris
Chief Financial Officer

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

Some statements in this presentation 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; (e) constraints on the availability of bauxite; and (f) the risk factors and other factors summarised in Alumina’s Form 20-F for the year ended 31 December 2012.

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.

This presentation contains certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior year and to assess the operating performance of the business. Where non-IFRS measures are used, definition of the measure, calculation method and/or reconciliation to IFRS financial information is provided as appropriate.

FY 2013 – Alumina Limited & AWAC

AWC

US\$m (IFRS)	2013	2012	Change
NPAT/(NLAT)	0.5	(55.6)	56.2
Underlying earnings	(2.7)	(62.0)	59.4
Net Alba charge	(16.5)	(34.0)	17.5
Total Dividend Paid (US cps)	0	0	0
Net Debt	135.2	664.4	(529.2)

AWC:

- Net Profit after Tax \$0.5m
- Result reflects:
 - Lower corporate costs
 - Lower finance costs due to debt reduction after share placement and free cash
 - Settlement of Alba legal matters

AWAC

US\$m (US GAAP)	2013	2012	Change
Revenue	5,884.6	5,815.3	69.3
Cash Dividends and distributions	267.8	238.5	32.2
Alba	(384)	(85)	(299)
EBITDA	268.9	335.5	(66.6)
EBITDA per tonne ⁽¹⁾	\$45	\$31	\$14

AWAC:

- Continued transition towards alumina spot and indexed pricing
- Continued productivity gains & cost control
- Increased dividends and distributions
- Increased EBITDA excluding impact of Alba settlements

⁽¹⁾ Adjusted EBITDA per tonne produced from Alcoa Inc's alumina segment (source: Alcoa Inc 4Q 2013 Results slide pack).
Alcoa Inc alumina segment is predominately AWAC operations, of which Alumina Limited owns 40%.



Part 1:

Alumina Limited and AWAC 2013 Results

ALUMINA
LIMITED

AWAC 2013 results

Profit & Loss

US\$m (US GAAP)	2013	2012	Change
Sales revenue	3,770.8	3,645.0	125.8
Related party revenue	2,113.8	2,170.3	(56.5)
Total Revenue	5,884.6	5,815.3	69.3
COGS and operating expenses	(5,088.9)	(5,284.8)	195.9
Depreciation and Amortisation	(447.1)	(478.9)	31.8
Net Interest	(6.9)	(2.2)	(4.7)
Selling, Admin, R&D, Other	(526.8)	(195.0)	(331.8)
Total Expenses	(6,069.7)	(5,960.9)	(108.8)
Loss before Tax	(185.1)	(145.6)	(39.5)
Income Tax (charge)/credit	(63.6)	53.7	(117.3)
Net Loss after Tax	(248.7)	(91.9)	(156.8)
EBITDA	268.9	335.5	(66.6)

EBITDA improved, before significant items

- \$280m above last year

Revenue increased

- \$69m higher than last year
- Principally due to higher alumina shipments
- Lower average realised prices

Total expenses decreased, before significant items

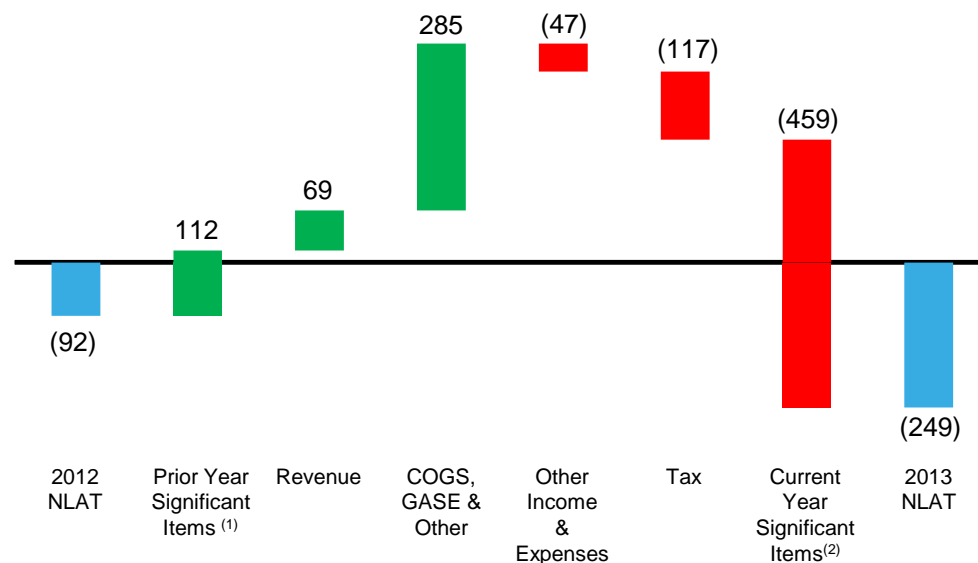
- \$238m lower than last year
- Reflects currency and productivity gains and cost control

Significant Items (pre-tax)

US\$m (US GAAP)	2013	2012	Change
Alba legal matter	(384)	(85)	(299)
Anglesea maintenance	(32)	0	(32)
Goodwill impairment (Eastern AI)	(30)	0	(30)
Other	(13)	(27)	14

AWAC performance bridge

US GAAP NLAT (US\$m)



Improved underlying performance before significant items

- Revenue higher due to:
 - Higher alumina shipments; and
 - Average realised alumina price only marginally lower; but
 - Lower aluminium shipments; and
 - Lower average realised aluminium price
- COGS, GASE & Other lower, mainly due to:
 - Cost control and productivity initiatives; and
 - Stronger US dollar

Currency movements

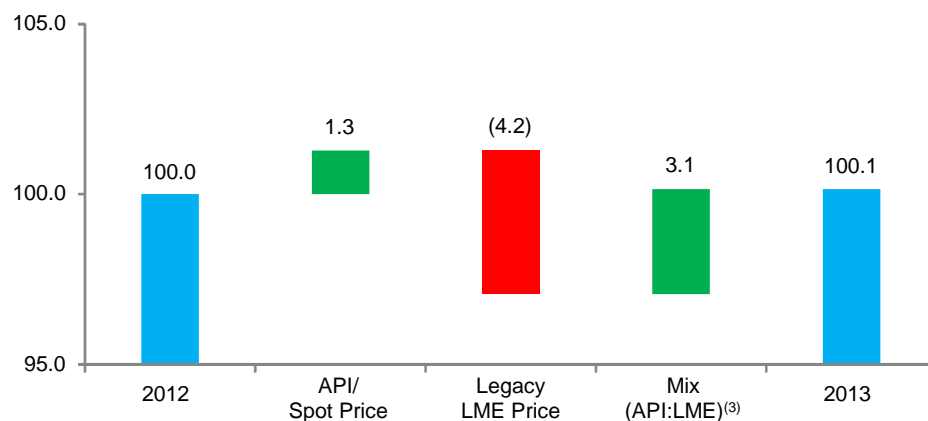
	2013	2012
USD/AUD average	0.9677	1.0355
BRL/USD average	2.1587	1.9540

⁽¹⁾ Reversal of: \$85m Alba civil charge, \$9m long service leave adjustment and \$18m asset write offs

⁽²⁾ Comprises of: \$384m Alba legal matters, \$32m Anglesea maintenance, \$30m goodwill impairment of Eastern Aluminium Ltd and \$13m asset write offs

AWAC alumina realised price⁽¹⁾

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



Benefit from pricing conversion

- API/spot prices outperformed LME
- c.54% priced on API/spot
 - c.35% for 2012
- Favourable mix variance against legacy contracts

Market prices (US\$ per tonne)

	2013	2012
Ave. alumina spot, one month lag ⁽⁴⁾	327	317
Ave. 3-month LME, two month lag ⁽⁵⁾	1,927	2,057
Spot/LME%	17.0%	15.4%

Source: ⁽⁴⁾ Platts (Dec to Nov Year)

⁽⁵⁾ Thomson Reuters

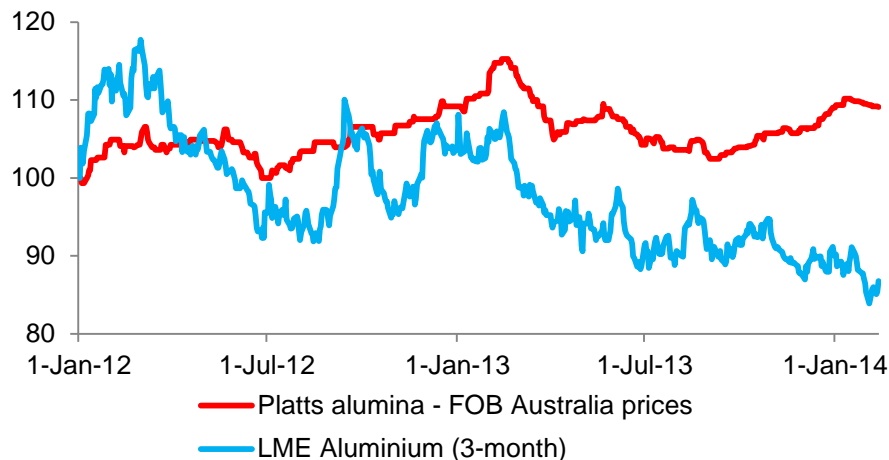
⁽¹⁾ 3rd party smelter grade alumina

⁽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

Pricing of smelter grade alumina

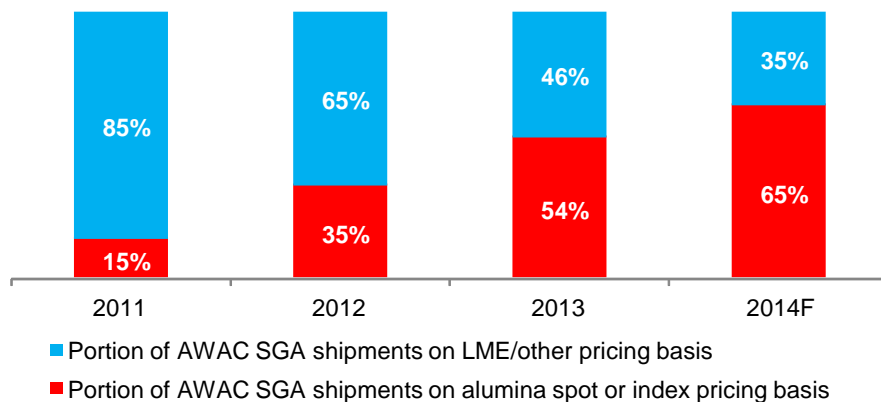
Spot vs LME*



Spot less volatile than LME

- Spot reflects alumina fundamentals
- LME influenced by other factors:
 - Finance deals
 - Rising regional premiums reflecting demand-supply fundamentals of aluminium

AWAC Pricing Transition

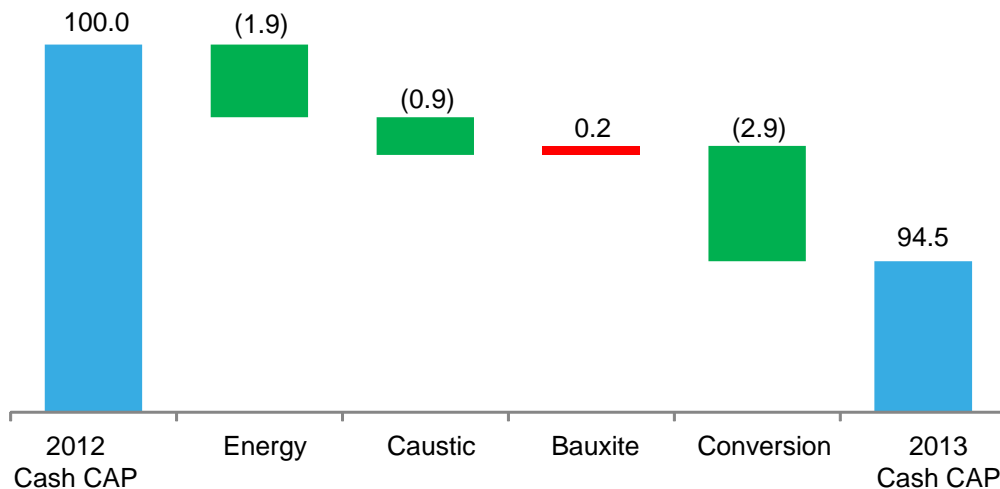


Transition to spot based pricing continues

- At least 80% in 2016

AWAC cash cost of alumina production

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



Continued cash cost decreases

- Reflects cost control, productivity initiatives and improved plant stability
- Helped by rise in US dollar
- Lower fuel oil and productivity offset higher natural gas prices
- Caustic prices lower
- Bauxite costs impacted by the crusher move in Australia and higher costs in Suriname
- Conversion assisted by increased production

Alumina EBITDA currency sensitivities

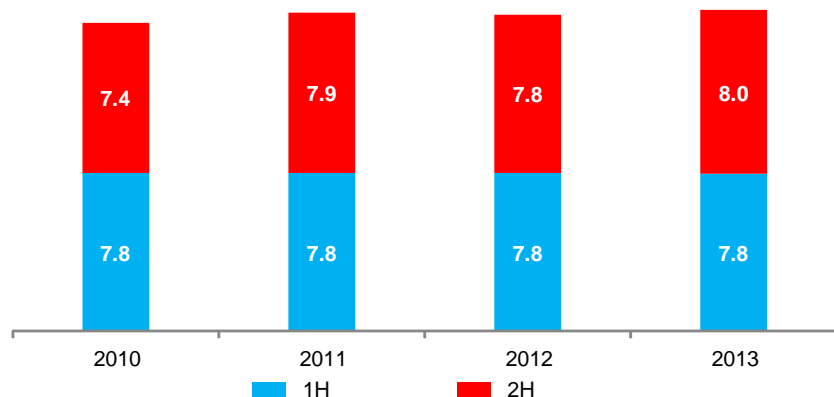
2014F

AUD impact of +\$0.01 to the USD/AUD	c.(\$1.40/t)
BRL impact of +\$0.01 to the BRL/USD	c.\$0.10/t

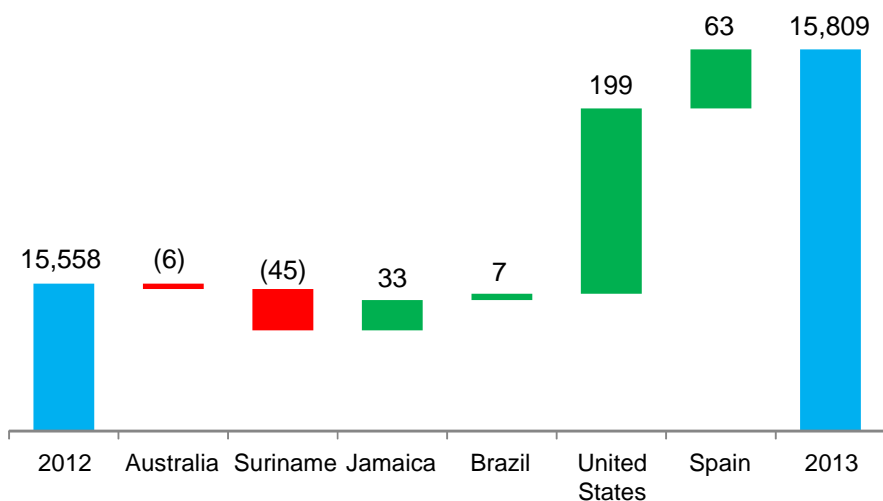
⁽¹⁾ Defined as direct materials and labour, energy, indirect materials, indirect expenses, excluding depreciation. Movements can relate to usage, unit costs or combination of both, timing of maintenance, seasonal factors, levels of production and the number of production days and refinery mix

AWAC alumina production

Annual Production (mt)



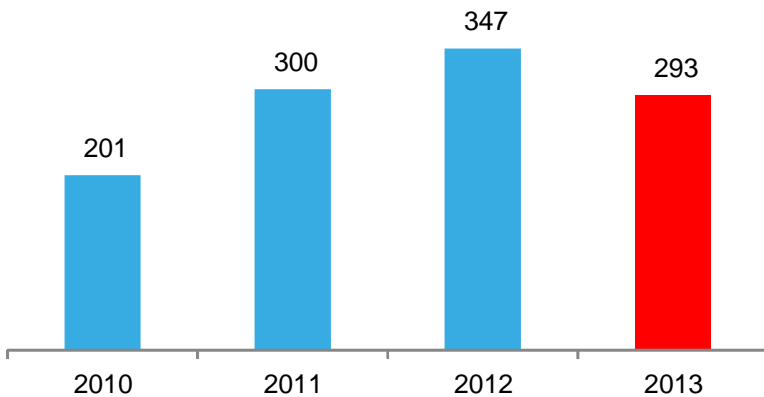
Change by Region (kt)



Higher production

- c.92% of nameplate capacity
- Australia, Brazil and Spain operated around capacity
- Point Comfort production higher due to improved plant stability
- 16.1mt shipments exceeded production
 - Catch up on December 2012 delayed shipments, reducing inventory levels
- Expect 16mt of production for 2014

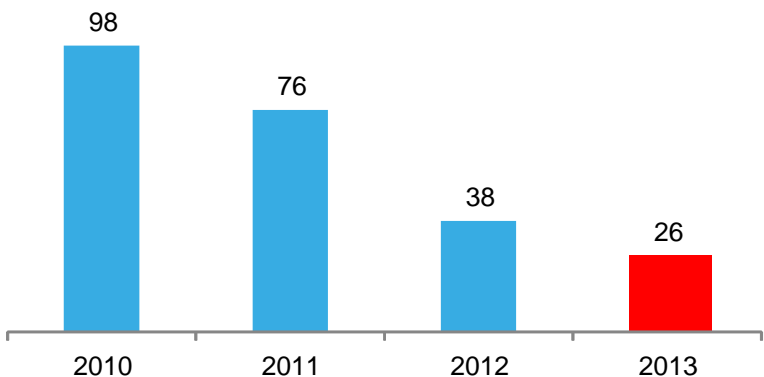
Sustaining (US\$m)



Lower sustaining capex

- Majority spent in Australia
- Funded out of AWAC cash flows
- Expect \$240m for 2014

Growth (US\$m)



Lower growth capex

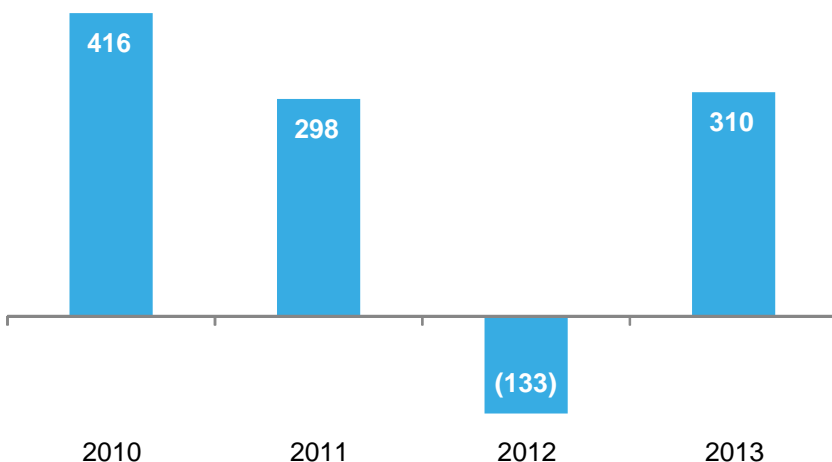
- Majority spent in Brazil
- Funded out of AWAC cash flows
- Expect \$25m for 2014

Ma'aden equity contributions

- Net \$9m contributed by Alumina Limited
- Expect \$29m contribution for 2014

AWAC free cash flow

Free Cash Flow⁽¹⁾ (US\$m)



Improved free cash flow

- Improvement in operations and working capital
- Includes significant items (pre-tax)
 - \$42.5m Alba civil second instalment
 - \$32.0m Anglesea maintenance
 - 2012 included:
 - \$42.5m Alba civil first instalment
 - Government assistance for Victorian operations

Free Cash Flow

US\$m (US GAAP)	2013	2012	Change
Cash from operations	633	242	391
Capital expenditure	(323)	(375)	52
Free cash flow ⁽¹⁾	310	(133)	443

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

Alumina Limited 2013 results

Profit and Loss

US\$m (IFRS)	2013	2012	Change
Equity Share of AWAC Underlying LAT	(97.4)	(7.5)	(89.9)
Other Income ⁽¹⁾	137.1	0	137.1
General & Admin Costs	(17.2)	(19.0)	1.8
Finance Costs	(25.3)	(29.4)	4.1
Other & Tax	3.3	0.3	3.0
Net Profit/(Loss) After Tax	0.5	(55.6)	56.1
Embedded Derivative, AWAC	(3.2)	(6.4)	3.2
Underlying Loss	(2.7)	(62.0)	59.3

Free Cash Flow⁽²⁾

US\$m (IFRS)	2013	2012	Change
Dividends and distributions received	107.3	95.1	12.2
Costs (Interest, corporate, other)	(39.8)	(46.5)	6.7
Cash from Operations	67.5	48.6	18.9
Payments to Investments in Associates	(9.0)	(171.0)	162.0
Free Cash Flow⁽²⁾	58.5	(122.4)	180.9

Improvement in earnings

- Significant item (pre-tax) affected results

IFRS US\$m	2013	2012
Alba legal matter	(154)	(34)
Other income ⁽¹⁾	137	0
Anglesea maintenance	(13)	0
Other	(5)	(11)

- Other income reduces Alumina Limited's exposure to Alba matter to 15%
- Lower general and administration costs
- Lower finance costs

Improvement in free cash flow

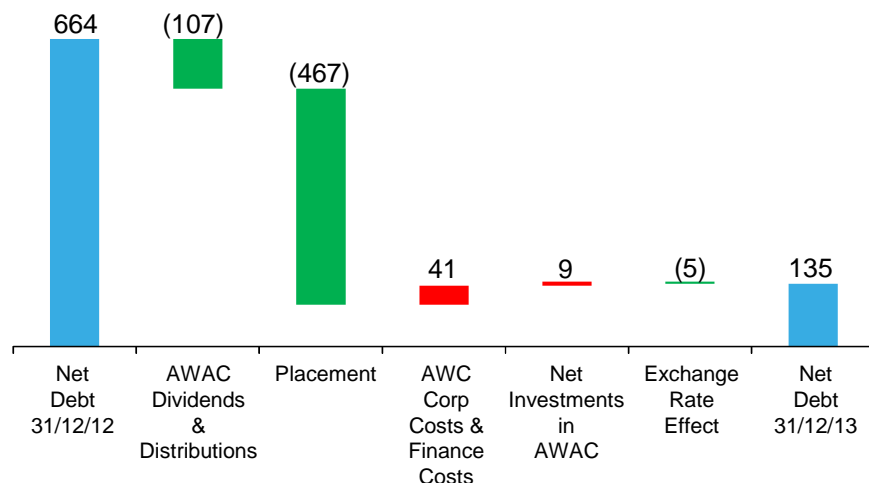
- Received \$100m fully franked dividends from AWAC
- Investments relate to Ma'aden
 - No working capital support provided

⁽¹⁾ Other Income of \$137.1 million (representing 25% of the total Alba related charges) recognised in the Profit or Loss.

⁽²⁾ Free cash flow defined as cash from operations less net investments in associates

Alumina Limited net debt & facilities

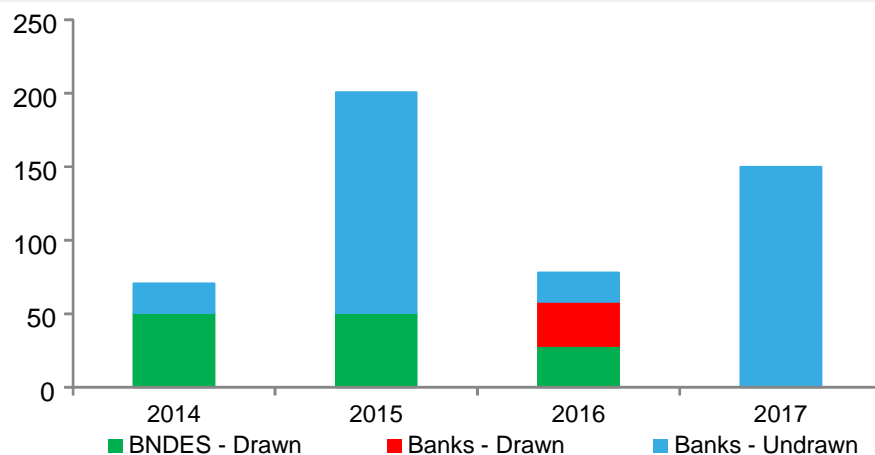
Net Debt Changes (US\$m)



Net debt lower

- Reduced by share placement and free cash flow
- Gearing is 4.6%⁽¹⁾

Debt Profile – 31/12/13 (US\$m)



Sufficient facilities beyond 2014

- Terminated \$695m of bank facilities in 2013
- Entered into \$300m of new bank facilities with improved terms

⁽¹⁾ Calculated as $(\text{debt} - \text{cash}) / (\text{debt} + \text{equity})$

Alba related transaction costs

	Total	Alumina Limited			
	US\$m 100%	US\$m 40%	Adjust US\$m (25%)	Net US\$m 15%	2013 Accounts US\$m
DoJ	209.0	83.6	(52.2)	31.3	31.3
IRS	14.0	5.6	(3.5)	2.1	2.1
SEC	161.0	64.4	(40.2)	24.2	24.2
Civil	85.0	34.0 ⁽¹⁾	(21.2)	12.8	(21.2)
Legals, etc	79.5	31.8 ⁽²⁾	(19.9)	11.9	(19.9)
Total	548.5	219.4	(137.1)	82.2	16.5

Key considerations

- AWA LLC debt funding is expected to be no more than c.\$126m (22% of total cost)
 - 37.5% of DoJ, IRS, SEC and Civil; less
 - 62.5% of Legals etc, which have previously been paid from available cash
- Alcoa Inc responsible for the balance
- AWA LLC already repaid \$17m of debt relating to first instalment of Civil settlement
- AWA LLC's future debt repayments not expected to affect distributions from other AWAC entities

⁽¹⁾ Already or predominately taken up by 2012.

⁽²⁾ Estimated figure

- Point Henry to close 3Q 2014
 - AWAC charges of c.\$250m post tax (IFRS) expected
 - c.\$240m in 2014
 - balance relates to holding costs net of scrap proceeds
 - AWAC cash costs of c.\$120m post tax expected
 - c.\$50m in 2014
 - balance relates to demolition; environmental; holding costs, net of scrap proceeds
- Anglesea coal mine and power station will be marketed for sale
- Portland will continue operating

Improved AWAC underlying performance in 2013

- Refinery portfolio running reliably at c.92% capacity
- Conversion to alumina API/spot delivering benefits
- Controllable costs well managed and more savings expected
- Currency benefits
- Capex funded out of cash from operations

Outlook for AWAC in 2014

- Challenges for alumina and aluminium prices
- Continued focus on cost reduction and productivity
- Reduced sustaining and growth capex
- Point Henry closure costs
- Ma'aden mine and refinery costs as plant readies for production

Alumina Limited in 2014

- AWAC receipts expected to be not significantly different to 2013, subject to market
- Undertaking reduction in general overheads
- \$29m capital contribution for Ma'aden
- Potential capital injection for San Ciprian

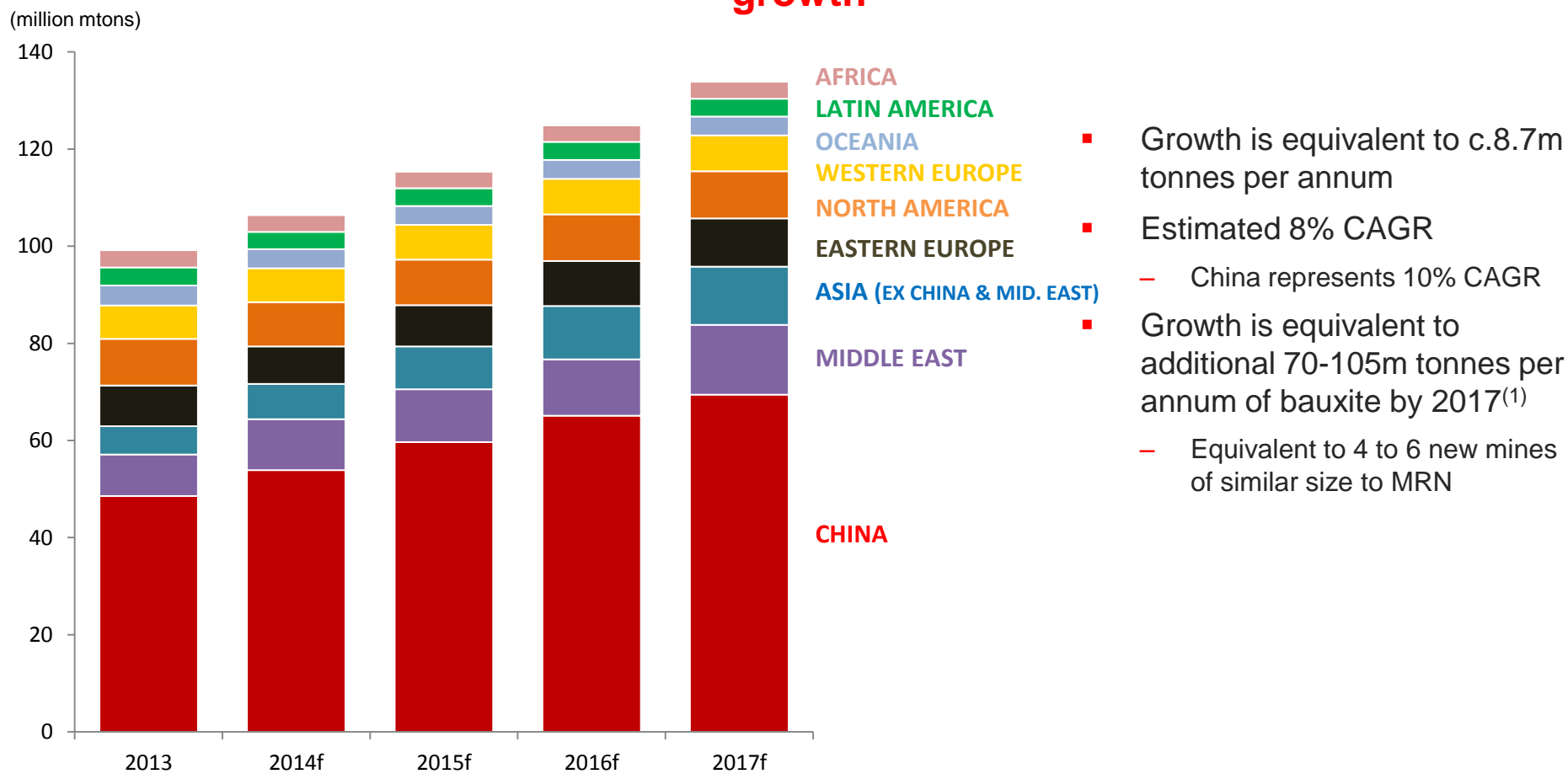


Part 2: Alumina demand and supply

ALUMINA
LIMITED

Total demand for metallurgical alumina

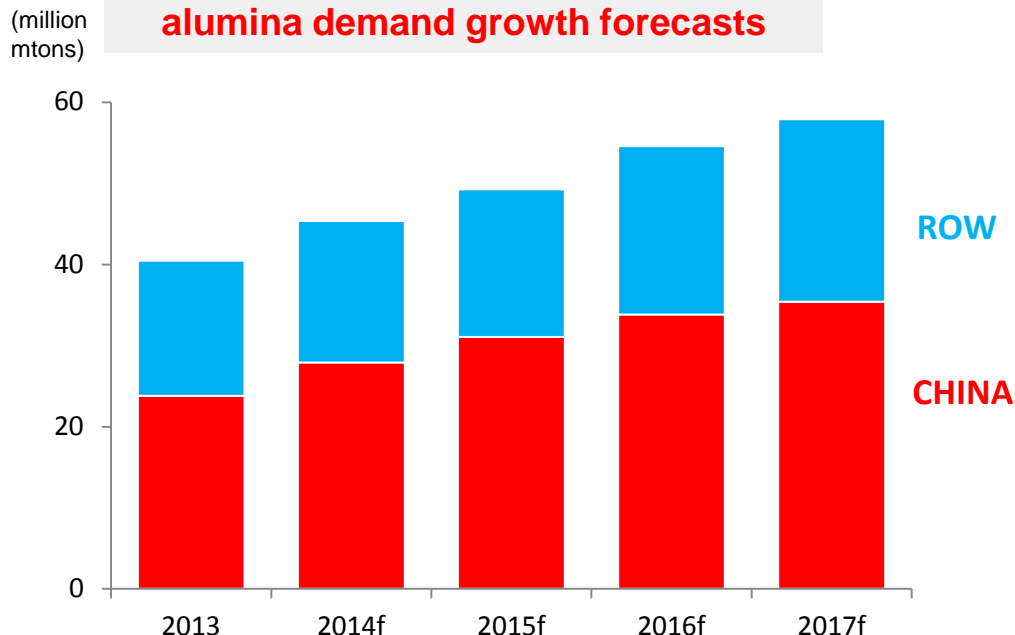
Emerging markets & light weighting of vehicles driving long-term demand growth



Third party demand for alumina

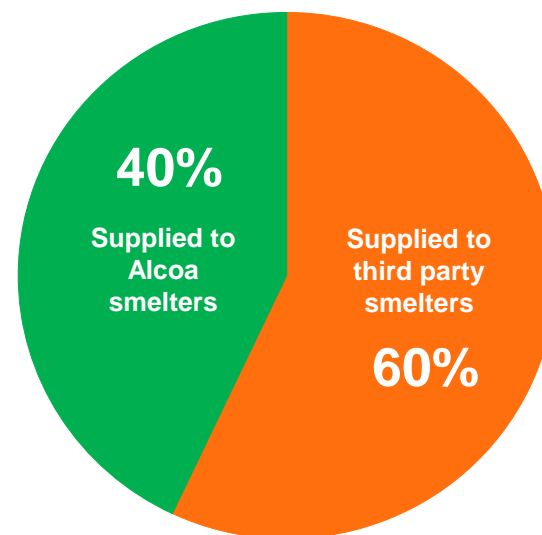
Third party demand forecast to grow faster than total market

Global third party metallurgical alumina demand growth forecasts



- Estimated 9% CAGR
 - China represents 10% CAGR
 - RoW represents 8% CAGR

Proportion of AWAC third party sales in 2013



- Third party customers include those in China, India & Middle East

AWAC is a significant supplier of alumina to third party customers

Capacity expansions are difficult

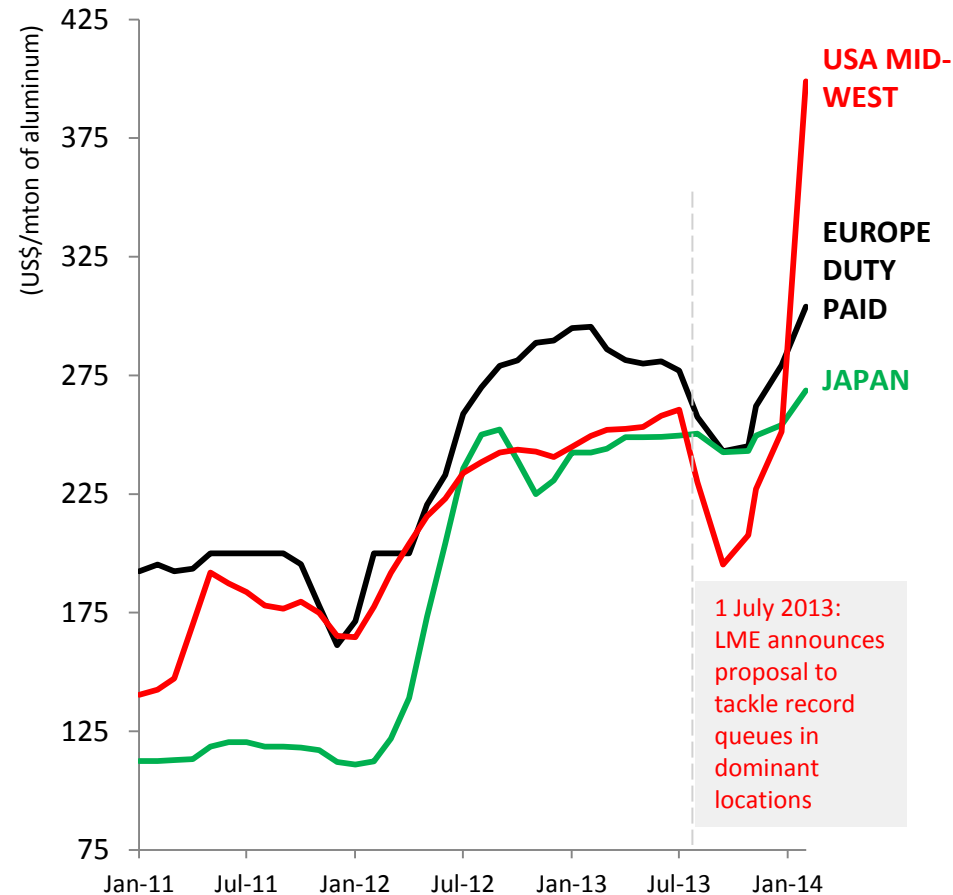
New ex-China capacity subject to long lead times & significant delays

Region	Country	Company	Refinery	2014F	2015F	2016F	2017F	Type	Comments
Asia ex China	Saudi Arabia	AWAC-Ma'aden	Ras Al Khair	1,500	300			Greenfield	Commissioning on track for Q4 2014
	India	Hindalco	Utkal-Salampur, Orissa	1,500				Greenfield	Commissioned in 2013 and in the process of ramping-up
		Anrak	Anrak Alumina		1,500			Greenfield	Commissioning high likely delayed to 2015
		Vedanta	Lanjigarh				2,035	Brownfield	The expansion is on hold due to inability to secure long term bauxite supply. The company has not been able to mine bauxite at some sites
		Hindalco-Aditya	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	600				Greenfield	Production started last year, after various delays. Already exporting to China
		Vinacomin	Nhan Co	650				Greenfield	Likely to experience delays
	Indonesia	PT Antam	Mempawah, West Kalimantan			1,200		Greenfield	The project is on feasibility study. The company is still looking for JV partners. Estimated to start commercial operation in 2016. Possible delays
		Hongqiao Group	Well Harvest Winning Alumina		1,000		1,000	Greenfield	First 1mt phase scheduled to start in 2015 . Second 1mt phase scheduled for 2017
		Bosai Group						Greenfield	2mt project cancelled in June 2013
Latin America	Brazil	Hydro Aluminium	CAP				1,860	Greenfield	The 1.86mt project has been shelved by the company amid "market conditions". Commissioning year high likely to be beyond 2016

Aluminium pricing and LME warehousing rule changes

Aluminum ingot premiums have risen as financing conditions remain favourable

- Evolving conditions
 - Current aluminium deficit causing premiums to spike
 - Aluminium stocks still remain elevated in LME and non-LME warehouses
 - LME modified proposal: LME warehouses to cut queues of over 50 calendar days from 1 April 2014
 - If low interest rates gradually increase or traders monetise high premiums, then some metal likely to come out of warehouses and reduce elevated premiums
 - In the medium term, lower levels of inventory are likely to lead to pricing reflecting the economics of the industry
- As AWAC moves more alumina sales to index pricing, LME price has less impact on AWAC



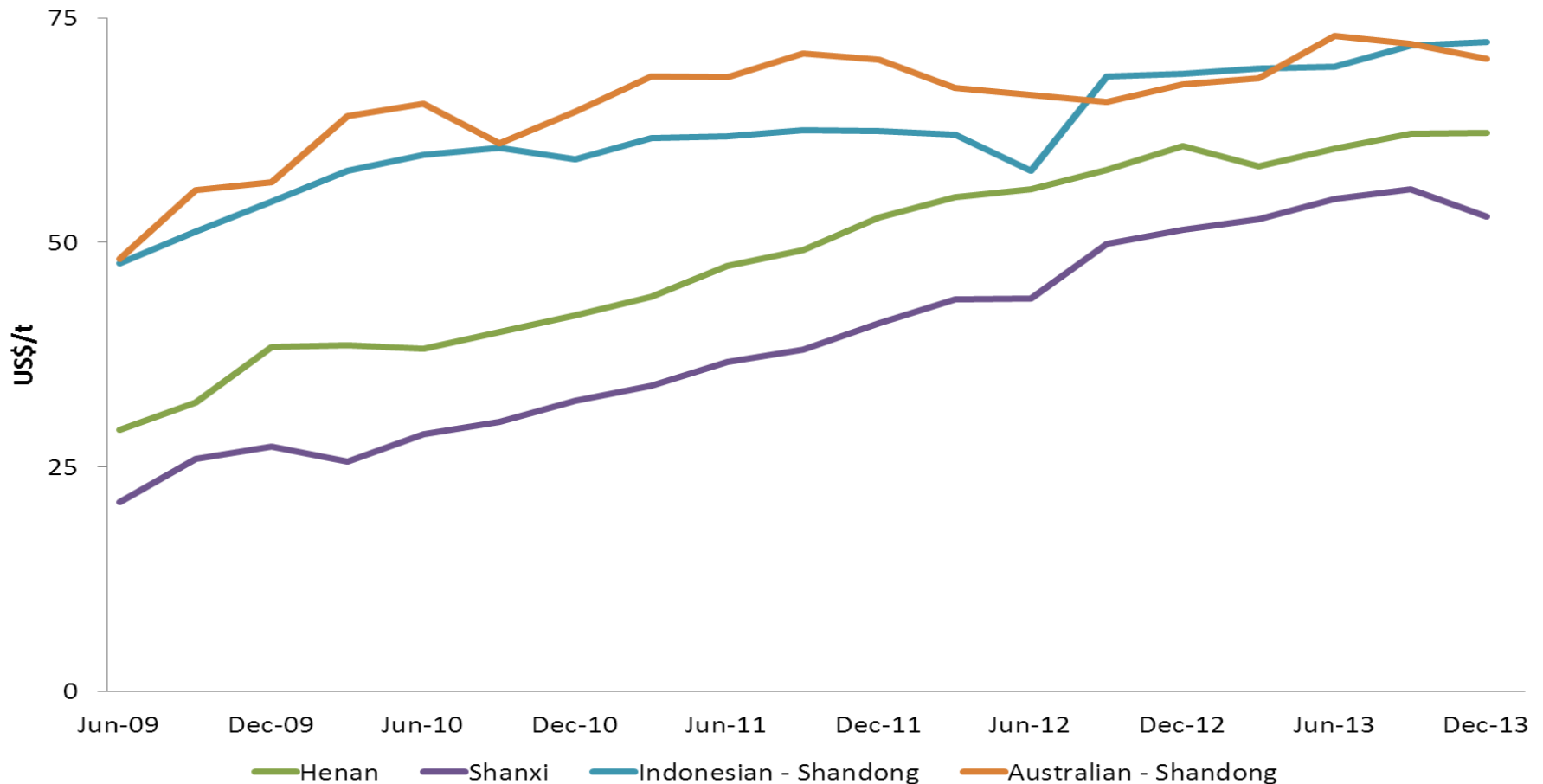


Part 3: Bauxite

ALUMINA
LIMITED

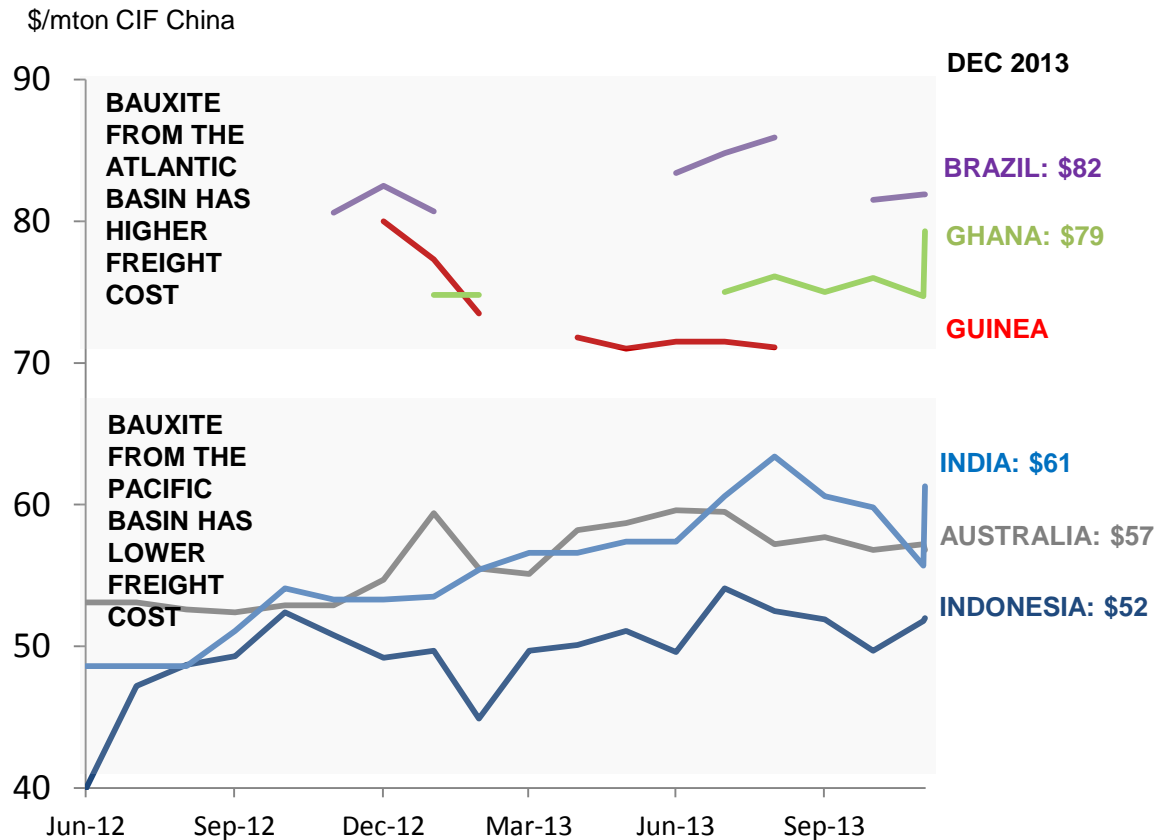
China bauxite prices have risen in recent years

Higher domestic bauxite prices increase alumina cost of production



China bauxite import costs have also risen

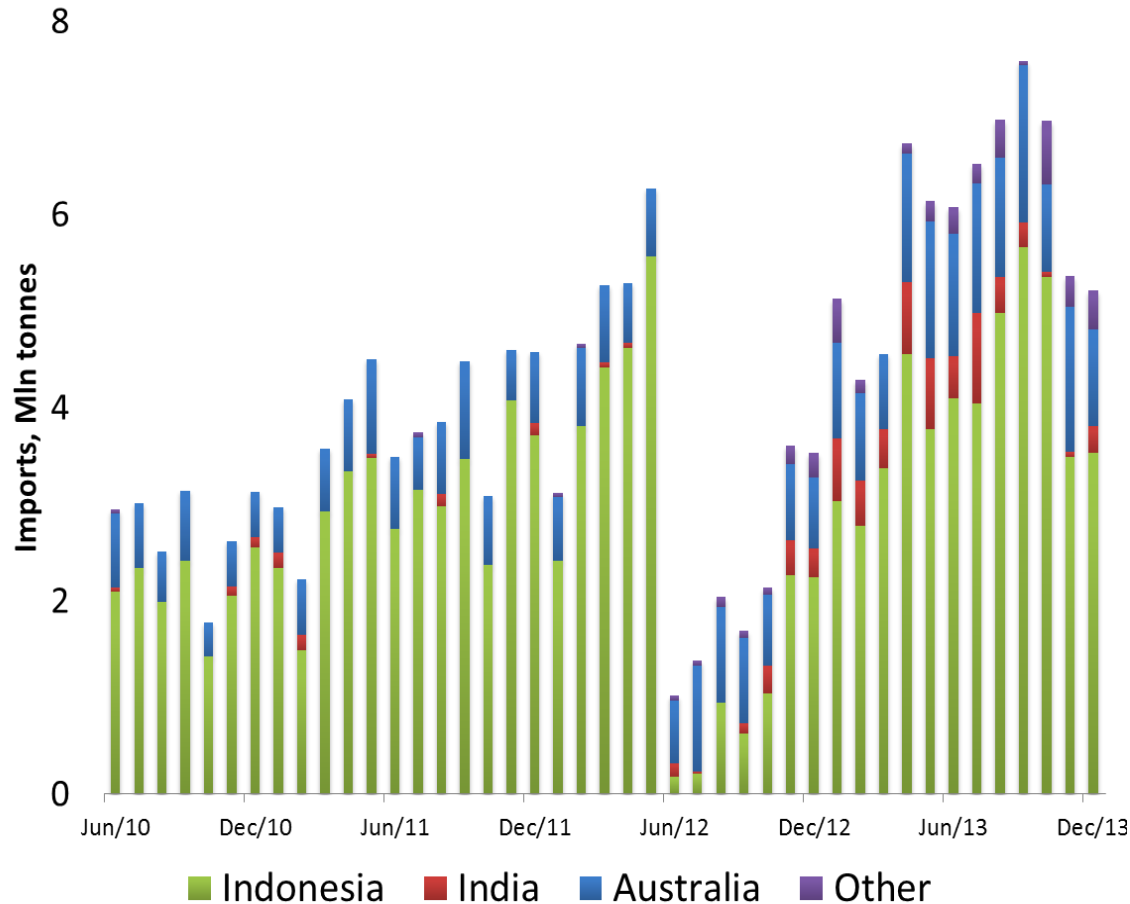
Cost of bauxite from the Atlantic basin remains higher than Pacific



- China bauxite import prices up 24% from May 2012 (when Indonesia introduced export restrictions) until December 2013

China's bauxite imports have predominantly come from Indonesia

Indonesian supply disruption to impact volumes and prices given previous reliance

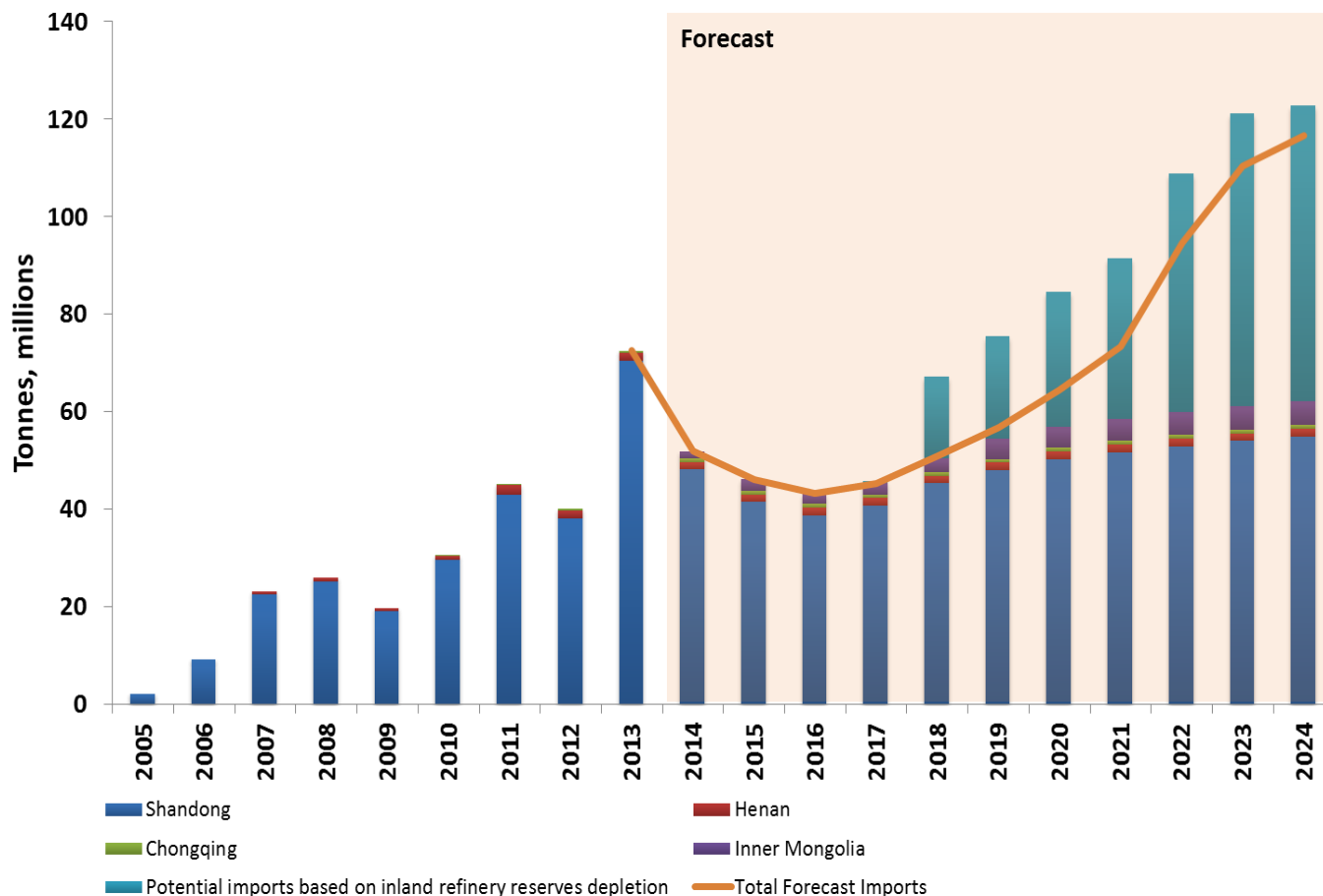


- Indonesian bauxite export ban commenced on 12 January 2014
 - Upcoming Indonesian Parliamentary (April) and Presidential (July) elections may result in policy changes
- Potential bauxite cost push due to:
 - Ban/restrictions on Indonesian exports
 - Higher taxes
 - More regulation
 - Higher freight costs given sources are more distant or due to rise in freight costs
- China seeking to diversify supply sources

Alternatives to Indonesia limited by infrastructure, distance, investment lead time & risk

Long-term bauxite imports into China

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

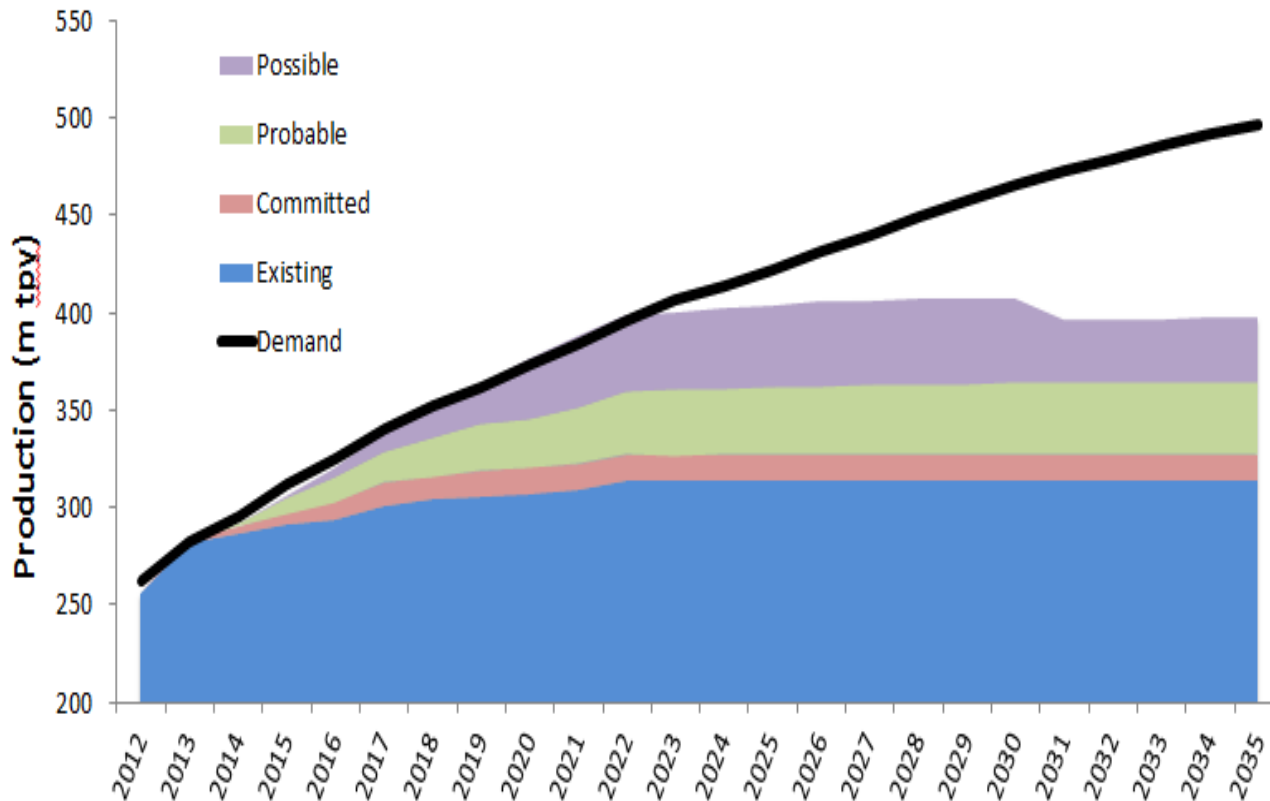


- **2013:** Imports spiked in advance of Indonesian export ban
- **2014:** Imports forecast to fall on Indonesian restrictions and inventory drawdown
- **2017 onwards:** Demand for imported bauxite to increase as domestic refinery reserves are depleted

Importing to be driven by issues relating to local bauxite allocation & quality

New bauxite projects needed to meet future demand

Supply-demand gap expected to develop from 2015



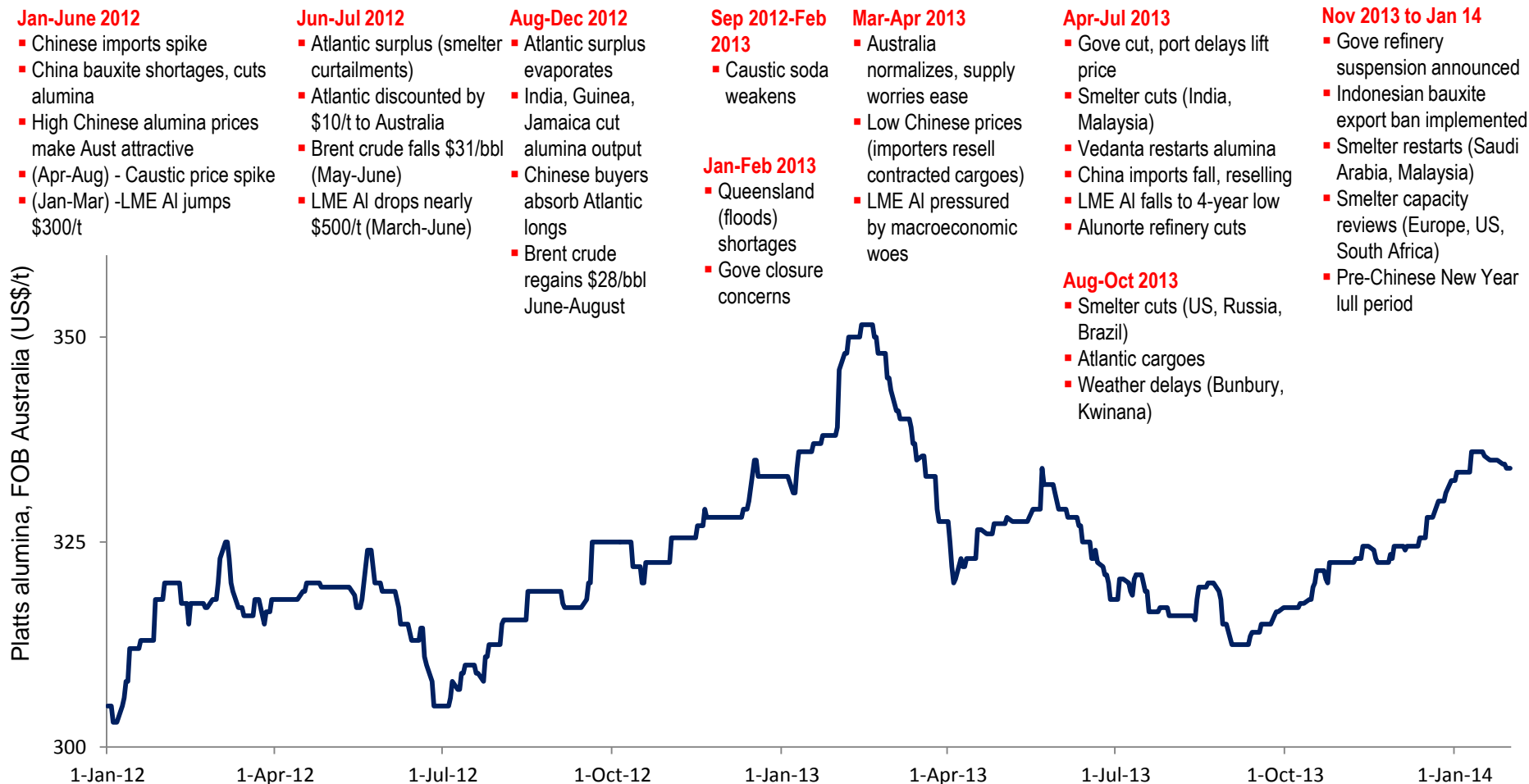
- Bauxite is globally plentiful, but of differing quality and development and financing is becoming slower/harder
 - Government approvals
 - Capital costs and available infrastructure
 - Nationalistic policies & taxes
- Global demand and value of bauxite has been increasing



Part 4: Pricing of alumina

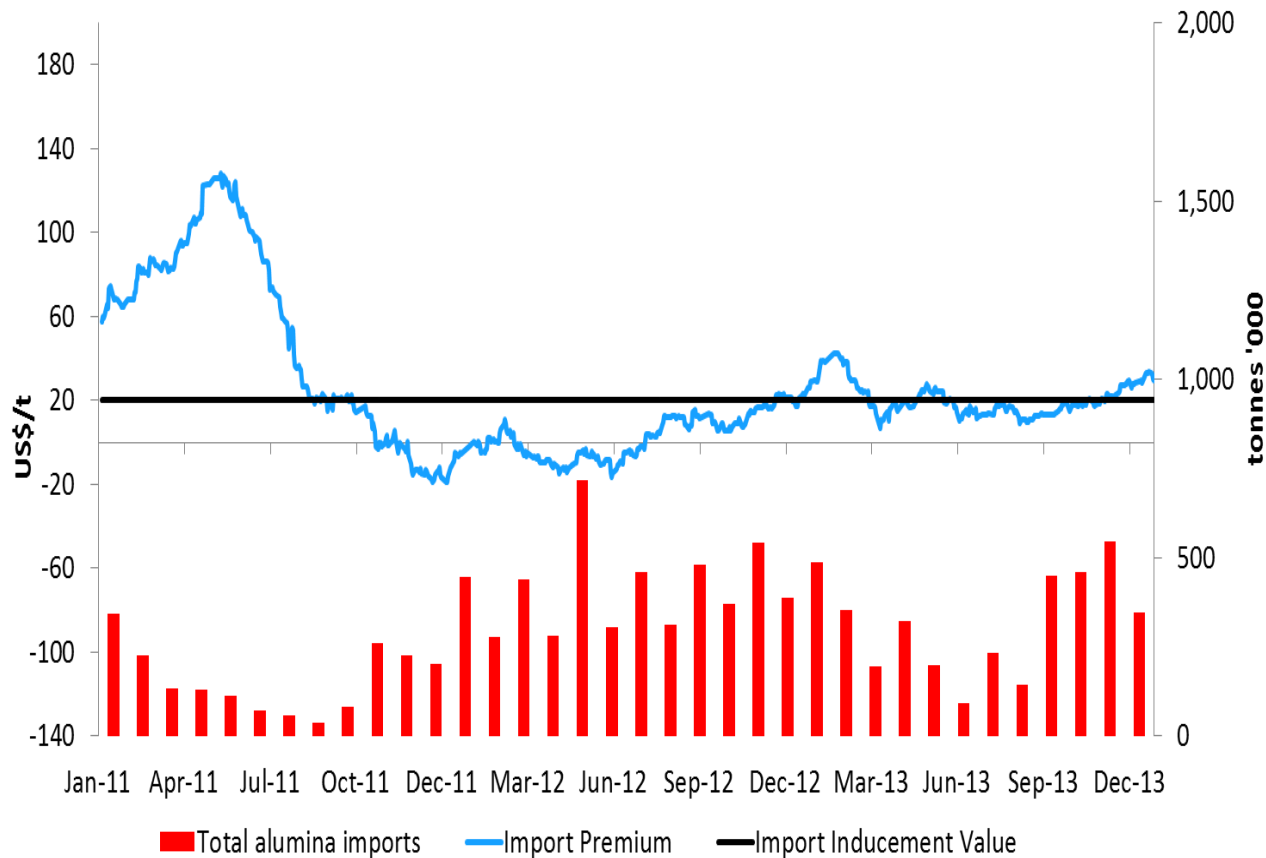
Short term drivers on alumina market

Alumina spot price reflects fundamentals



China imports of alumina

Quantity of imports reflects no current pricing arbitrage with RoW

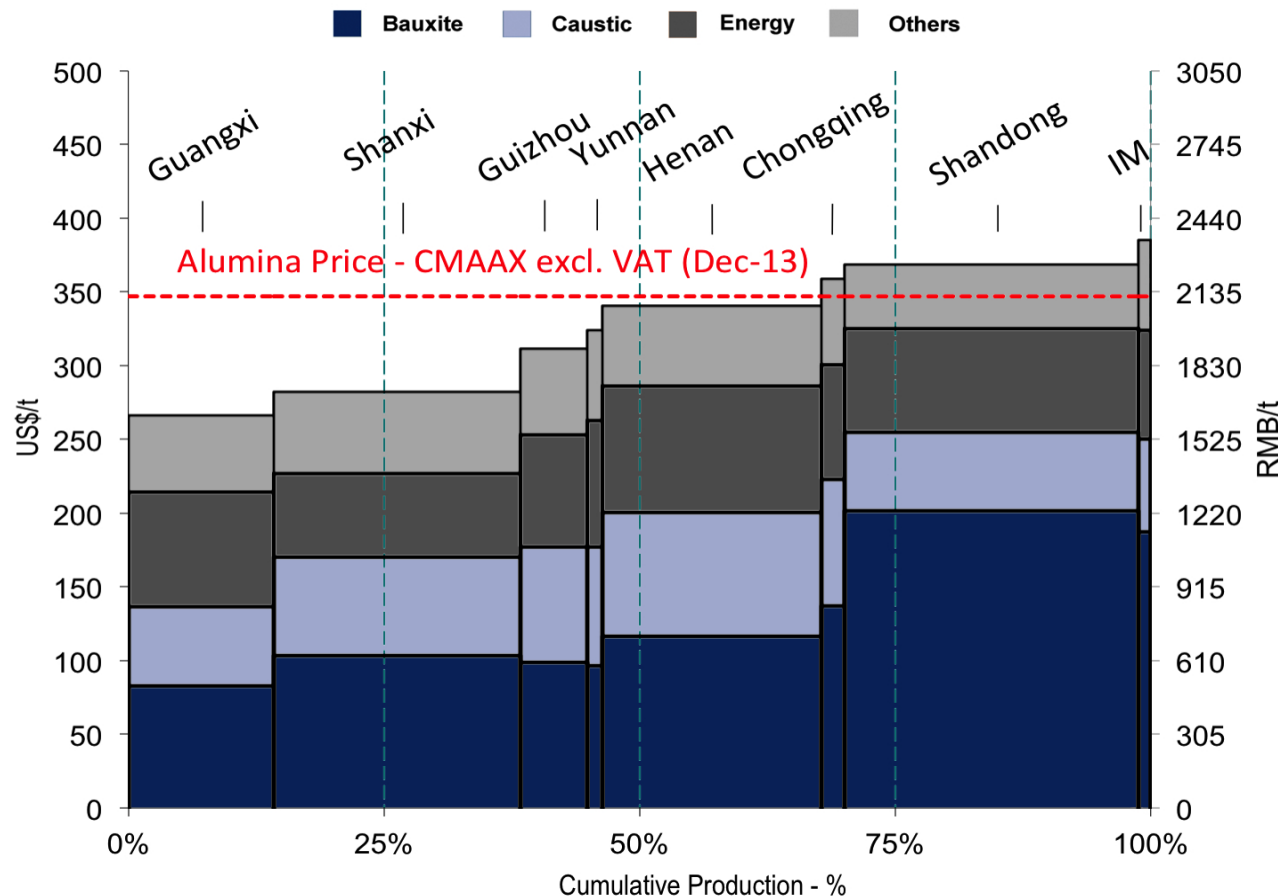


- China and RoW acting as two distinct alumina markets interacting through imports into China
- China alumina imports fell in 1H 2013 due to lower alumina production costs in China
- No alumina exports from China due to:
 - no VAT export rebate
 - land and sea freight cost disadvantage
 - China alumina generally bagged creating logistical issues
 - alumina quality variance risks for non-Chinese smelters
 - high operating costs generally
 - policy of value-adding

Expect China to set alumina clearing price

China refinery cash cost curve by province

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

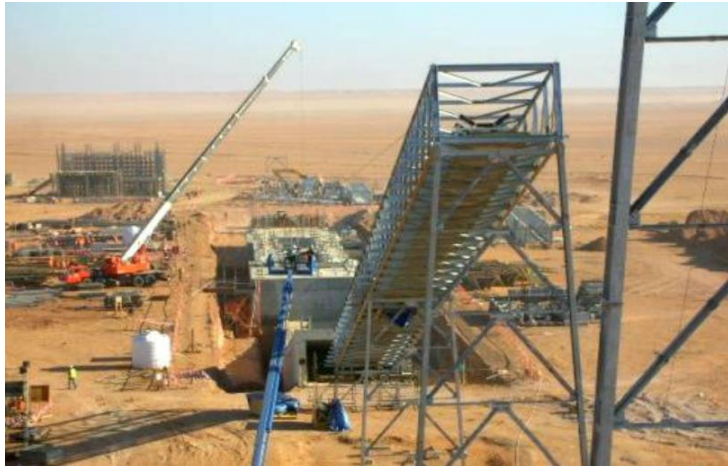


- Shandong dependent on imported bauxite
- Central provinces facing bauxite quality and allocation issues and could begin to import in near future
- Cost of processing bauxite is increasing

Potential for additional curtailments if low pricing continues

Ma'aden on target for 2014 production

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



- AWAC has 25.1% interest in mine & refinery
- Bauxite Mine: **~52% complete**
 - on track to provide bauxite in 2014
- Alumina Refinery: **~77% complete**
 - on track to produce first alumina in 4Q14
 - will be one of the lowest cost refineries in AWAC portfolio
- Alumina Limited equity contributions
 - net \$9m in FY13
 - further contributions approx. \$29m in 2014

■ **AWC: Strong financial position**

- Reduction in corporate and interest costs
- Balance sheet continues to strengthen following:
 - A\$452m share placement in February 2013
 - \$107m in distributions and dividends from AWAC, with minimal contributions

■ **AWAC: Improved financial performance despite difficult market**

- Continued successful transition to spot/index pricing with ~54% of SGA shipments in FY13
- Reduced alumina production costs through stronger US\$, tight cost control, including productivity gains

■ **AWAC outlook has positives**

- Pricing transition to continue: ~65% of SGA shipments expected to be on spot/index basis in FY14
- Ma'aden: To be one of the lowest cost AWAC refineries with AWAC share of ~450kt, production expected to start in 4Q14
- Costs to fall with ongoing productivity expected and weaker A\$ and BRL will reduce US\$ costs



Alumina Limited

2013 Full Year Results

Peter Wasow
Chief Executive Officer

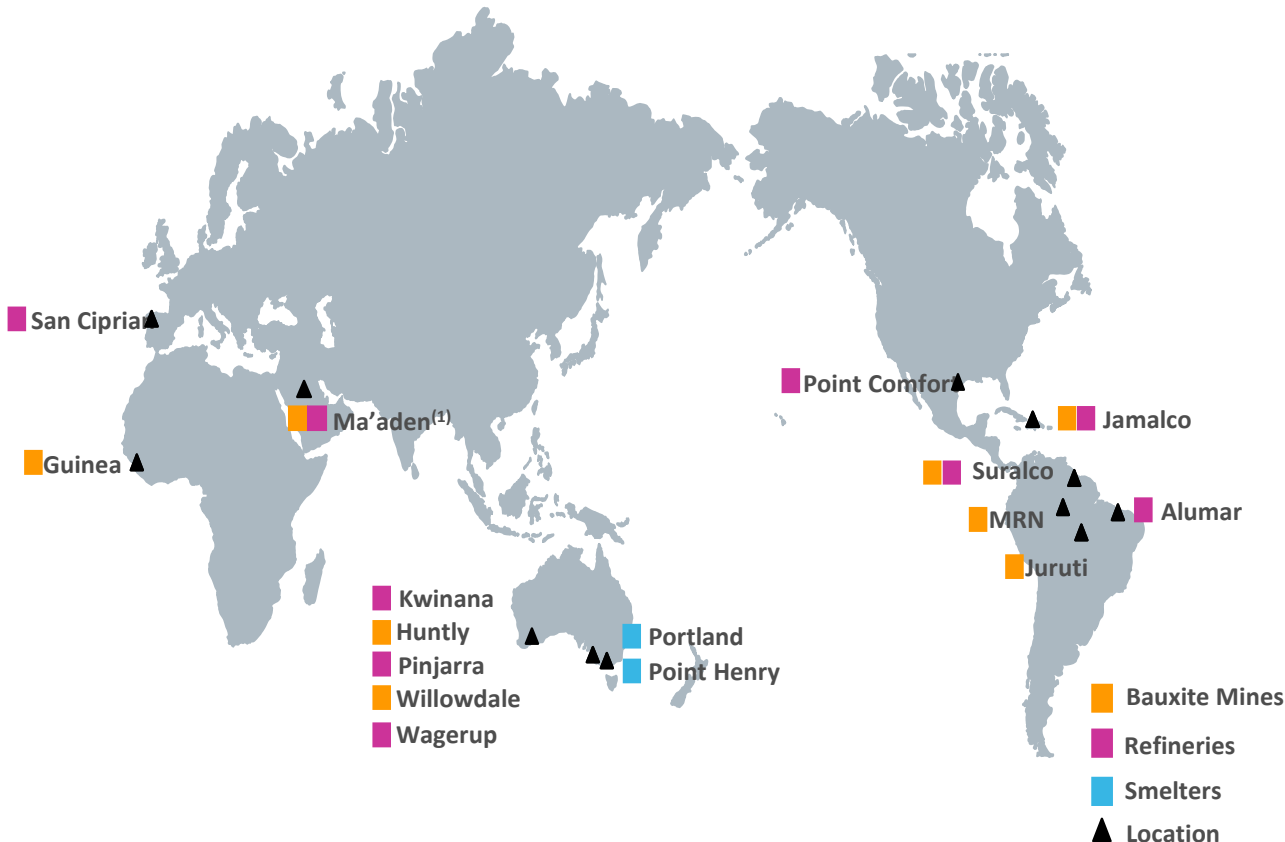
Chris Thiris
Chief Financial Officer



Appendices

AWAC: global leader in bauxite and alumina

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 c.40m tonnes of bauxite in 2013
- As bauxite prices increase, AWAC's mines become more valuable

Alumina Limited is a unique pure investment in AWAC⁽²⁾

⁽¹⁾ Greenfield project that is expected to 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 c.92% 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 c.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

Metallurgical refining cash cost curve

AWAC is a low cash cost producer of alumina

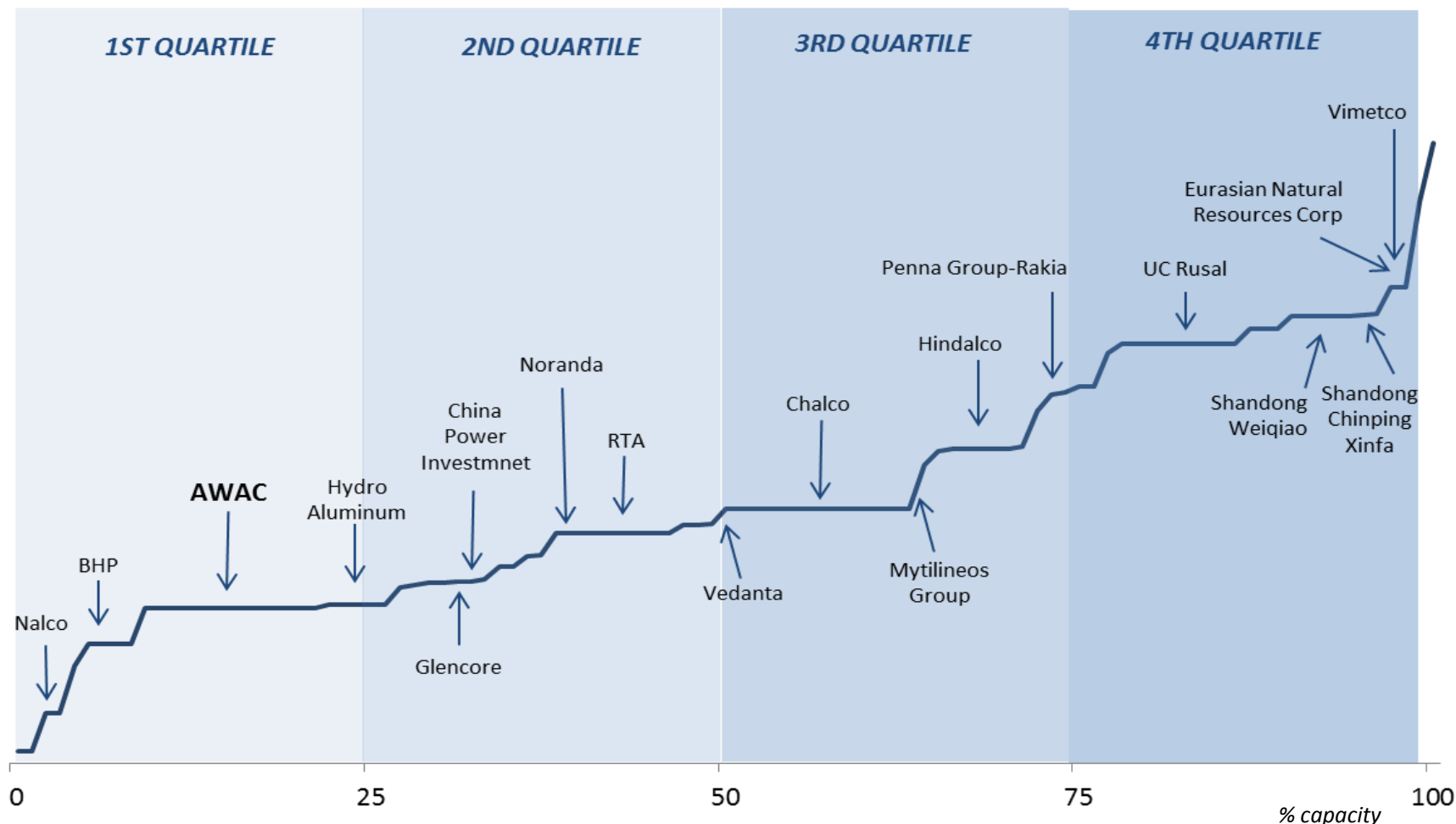


Chart: Global Metallurgical Alumina Refining Output Cash Cost Curve 4Q13, Harbor Aluminium, January 2014. *Excludes applicable VAT of 17% that Chinese alumina refiners pay on raw materials, energy and services

Reconciliation to Alcoa Reporting

Alcoa reported “net income attributable to non-controlling interests”

	2013	2012
Alcoa reported net (loss)/income attributable to non-controlling interests (US GAAP)	41m	(29m)
GAAP adjustments ⁽¹⁾ :		
Foreign Tax Differences ⁽²⁾	(1m)	28m
Other	3m	(4m)
Embedded Derivatives ⁽³⁾	(3m)	(6m)
Adjusted amount	40m	(11m)
Alumina underlying (loss)/earnings (pre funding and corporate costs)⁽⁴⁾	40m	(14m)

- ⁽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⁾ 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