

To: The Manager
Announcements
Company Announcements Office
Australian Securities Exchange



Public Announcement 2013 – 1 AWC

Alcoa Fourth Quarter Earnings Results

We note Alcoa Inc's (Alcoa) quarterly earnings release and attach it for reference. We have also attached relevant market data to assist readers in understanding the market, operational, and commercial matters of Alcoa World Alumina & Chemicals ("AWAC").

AWAC's production of alumina for the fourth quarter was 3.9 million tonnes.

Alumina Limited CEO, John Bevan, commented, "The fourth quarter financial performance reflected continued challenging industry conditions, and the ongoing strength in the Australian dollar. Margins improved during the quarter with slightly higher aluminium and alumina prices relative to the third quarter and further productivity gains. There have been signs of an improvement in aluminium and alumina prices for the first quarter of the 2013 financial year, although the outlook for pricing remains uncertain in the near term. At the end of 2012, approximately 40% of AWAC's 3rd party Smelter Grade Alumina shipments were priced on a spot or indexed basis."

Alumina Limited received fully franked dividends of US\$20 million from AWAC for the quarter. Total dividends and distributions received for the full 2012 financial year were US\$95 million.

During the quarter, Alumina Limited successfully refinanced the US\$107 million committed bank facility due for maturity in November 2013 to December 2017. The next scheduled debt maturity for Alumina Limited is US\$100 million in March 2014.

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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 2011.



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