

Presentation at Bank of America Merrill Lynch Global Metals, Mining & Steel Conference

Attached is a copy of a presentation prepared by Mr Chris Thiris, Chief Financial Officer and Mr Charles Smitheram, Manager – Treasury and Investor Relations, for the Bank of America Merrill Lynch Global Metals, Mining & Steel Conference held in Miami, Florida.

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Company Secretary

15 May 2018

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Alumina Limited
Bank of America Merrill Lynch
Global Metals, Mining & Steel Conference
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Any forward-looking statements contained in this Presentation are not guarantees of future performance. Such forward-looking statements involve known and unknown risks (including the key risks referred to below), uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents, that may cause actual results to differ materially from those expressed or implied in such statements. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

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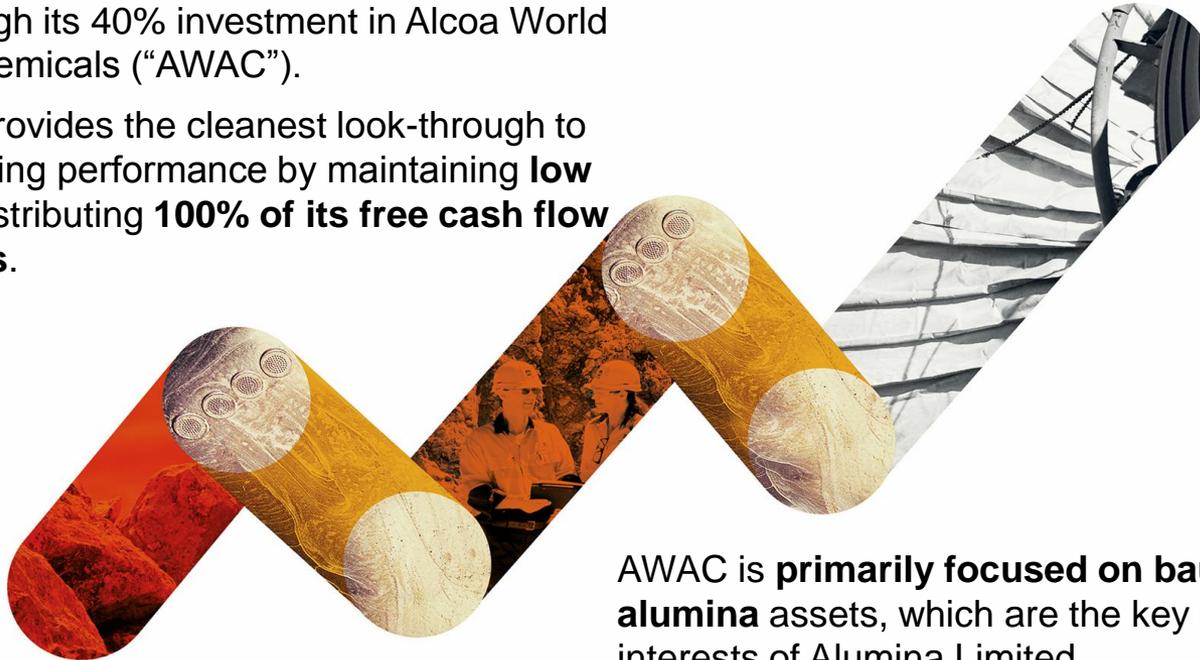
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Alumina Limited

An Overview

Alumina Limited represents a **unique investment in globally leading bauxite mines and alumina refineries** through its 40% investment in Alcoa World Alumina and Chemicals (“AWAC”).

The Company provides the cleanest look-through to AWAC’s underlying performance by maintaining **low leverage** and distributing **100% of its free cash flow to shareholders**.



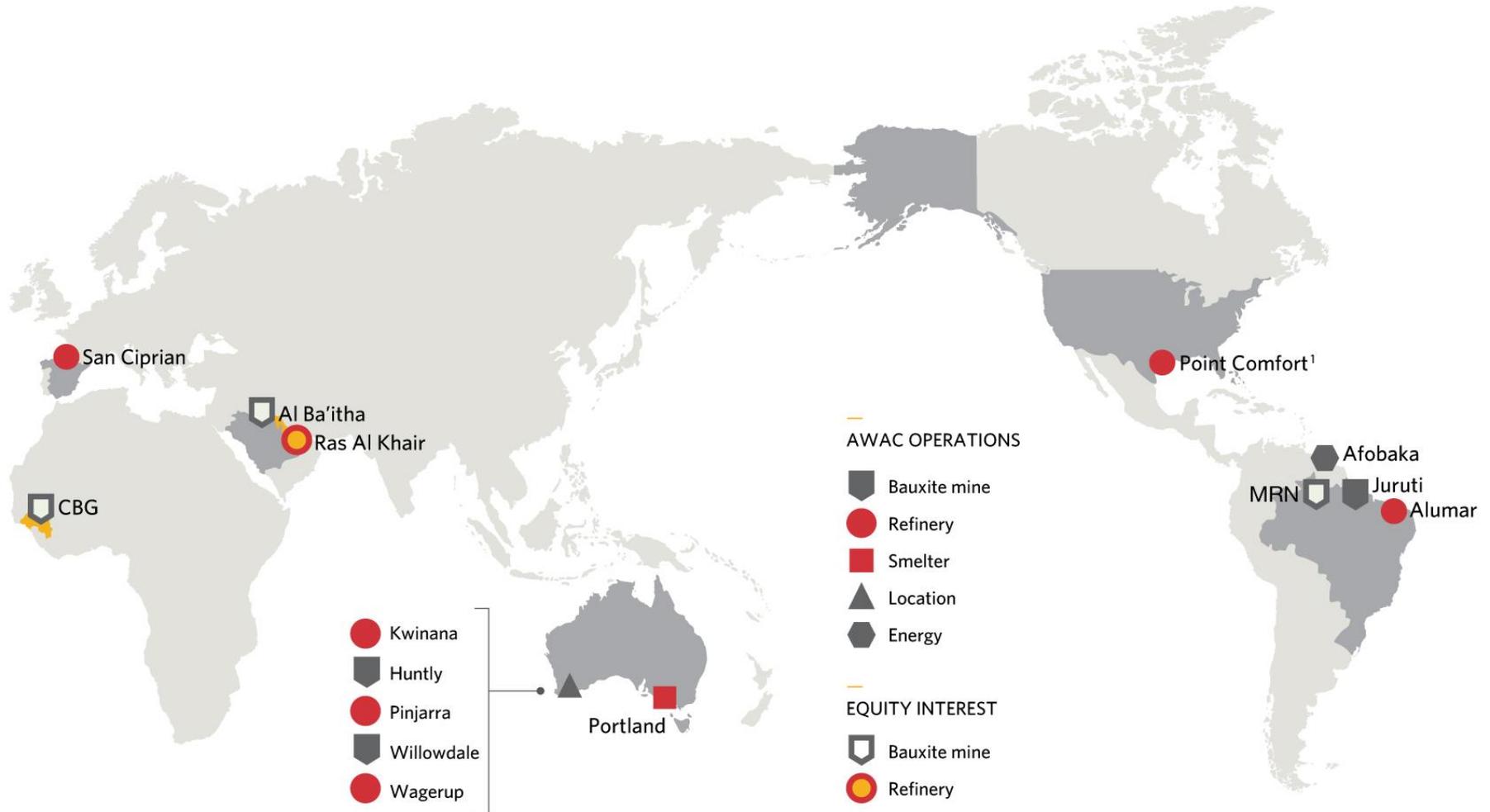
AWAC is **primarily focused on bauxite and alumina** assets, which are the key investment interests of Alumina Limited.

AWAC’s portfolio of assets are **predominately tier 1**.

AWAC’s financial policies also require it to maintain **low leverage** and to **distribute its free cash flow**.

AWAC: Global Operations

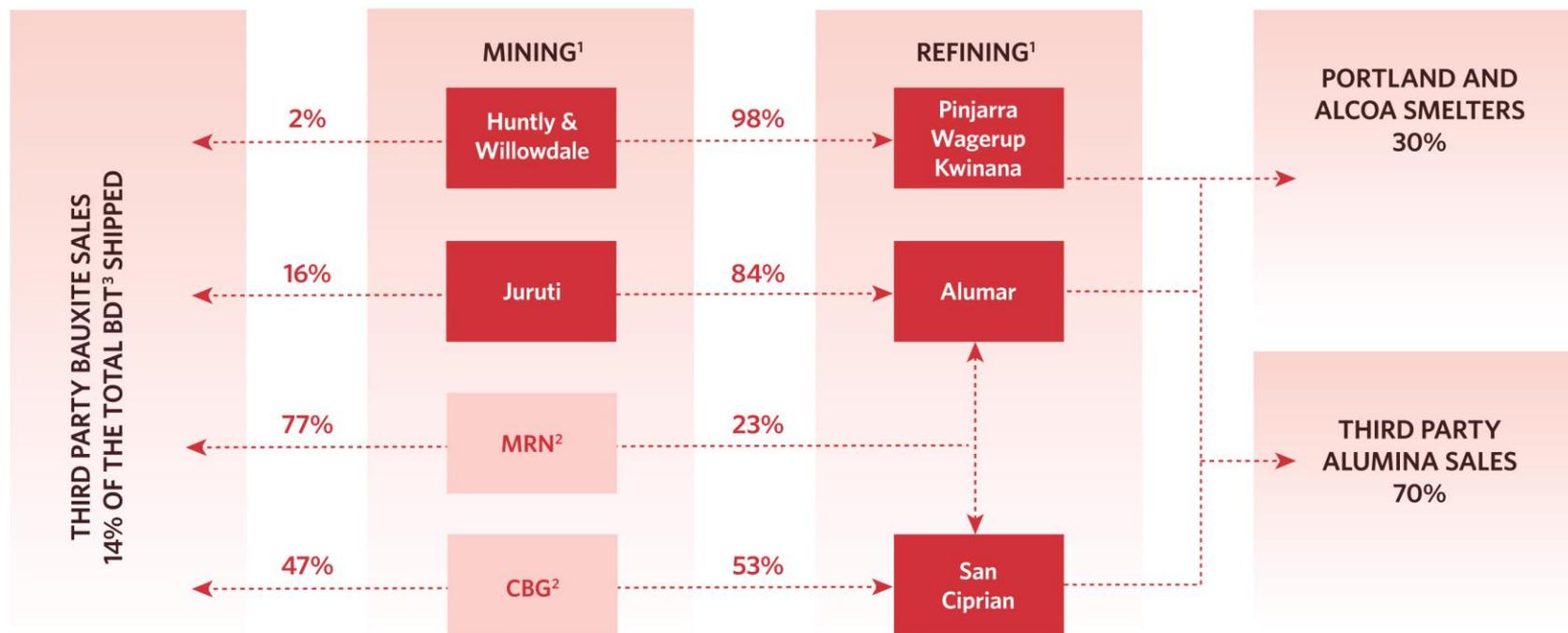
Premier Owner and Operator of Mines and Refineries



¹The Point Comfort refinery is currently curtailed.

AWAC: 2017 Value Chain

Significant Volume of Third Party Customers



MINING HIGHLIGHTS:

- Third party sales from all AWAC operated mines
- Near completion of Juruti's expansion to 6.5 million BDT
- WA infrastructure expansion underway
- CBG's Phase 1 expansion underway

ALUMINA HIGHLIGHTS:

- Production records at three largest refineries: Pinjarra, Wagerup and Alumar
- Second best annual production result at San Ciprian
- Phase 1 debottlenecking project completed at Alumar
- Pinjarra press filtration project underway

■ AWAC operated asset ■ Non-AWAC operated asset

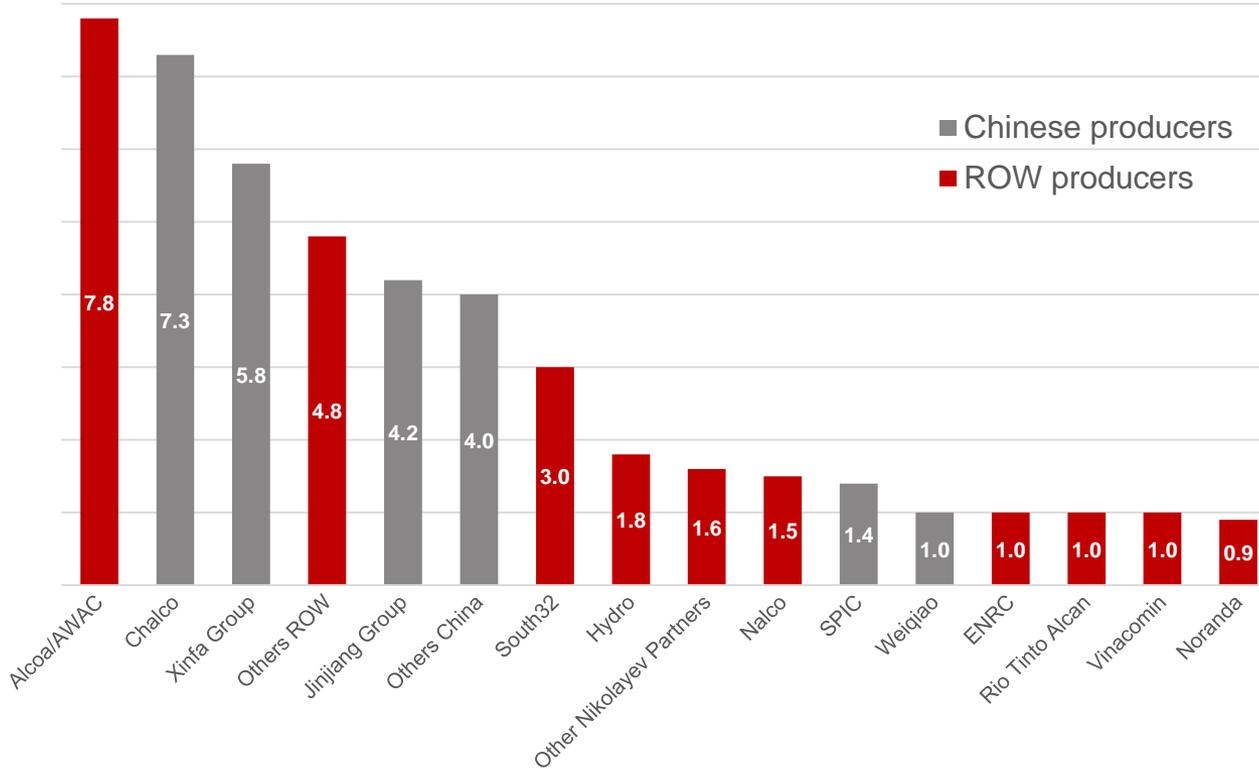
¹Excludes Al Ba'itha mine and Ras Khair refinery ²AWAC equity share

³Bone dry tonnes (BDT)

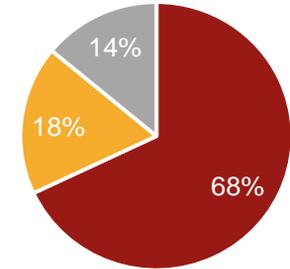
AWAC: Smelter Grade Alumina

Large Supplier Predominately on an API/Spot Basis

Third Party Alumina Suppliers (2017)

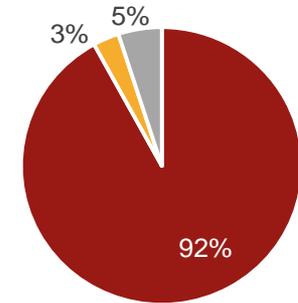


Global (ex-China) SGA Pricing (2018 forecast)



Source: CRU, September 2017

AWAC SGA Pricing (2018 forecast)

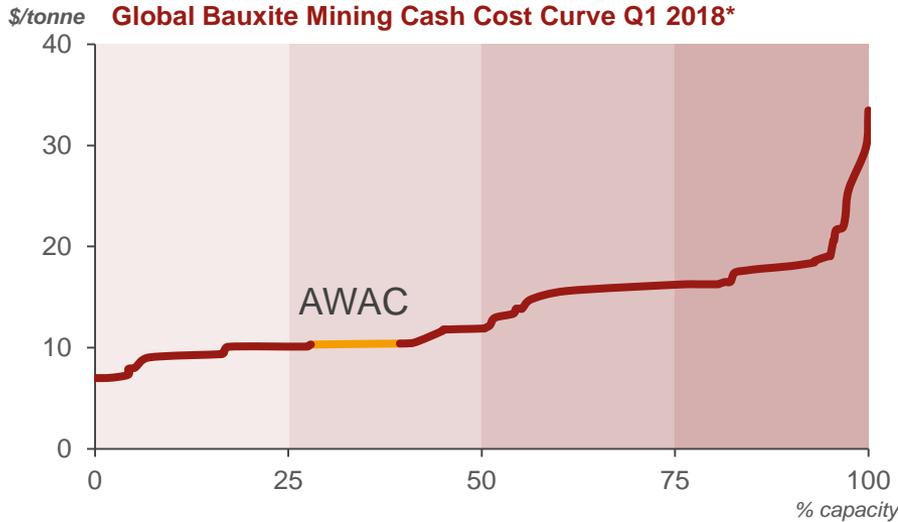


■ API / Spot ■ LME Linked ■ Other

Source: CRU Bauxite and Alumina Market Outlook, February 2018. Note: The totals are not exact as in some cases 100% of joint venture production has been included and CRU has included cumulative capacity creep estimates and an adjustment to production due to unplanned disruptions

AWAC: Cost of Production

Low Cost Producer of Bauxite and Alumina



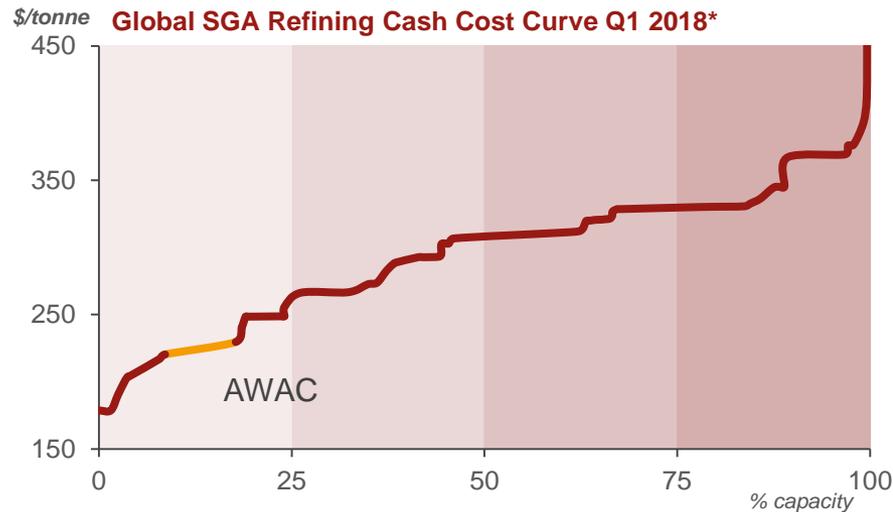
2017 BAUXITE PRODUCTION (million BDT#)

Huntly & Willowdale	33.2
Juruti	5.6
MRN*	1.4
CBG*	3.2

Bone dry tonnes (BDT): Tonnes are reported on a zero moisture basis, "bone dry".

* AWAC equity share of production. MRN - Mineração Rio do Norte S.A.; CBG - Compagnie des Bauxites de Guinée are non-AWAC operated mines.

Note: The Ma'aden joint venture mine is not included



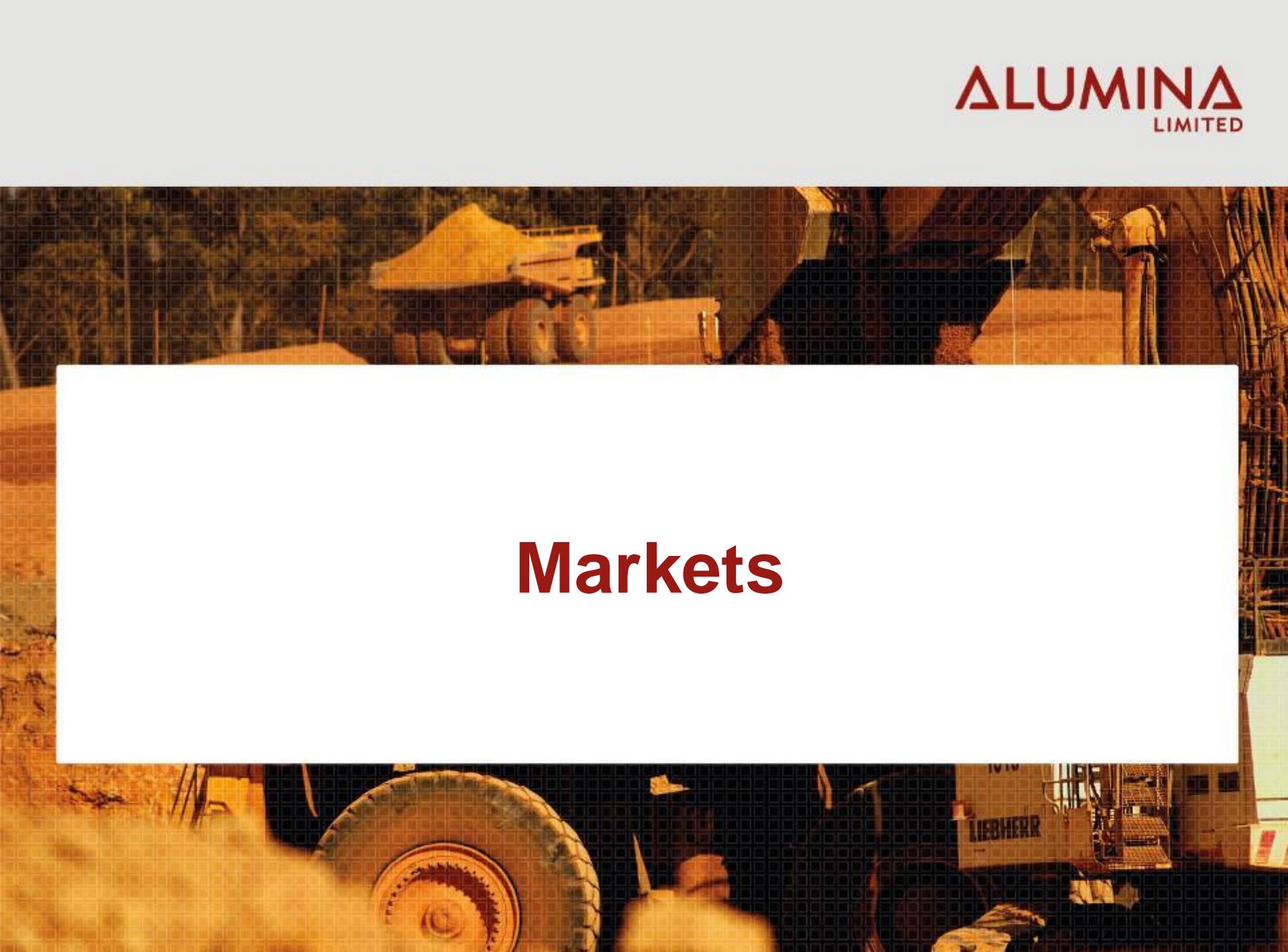
2017 ALUMINA PRODUCTION (thousand tonnes)

Western Australia Operations	
- Pinjarra	4,581
- Wagerup	2,738
- Kwinana	2,069
Alumar	1,477
San Ciprian	1,588

AWAC's Point Comfort refinery is currently curtailed (nameplate capacity of 2,305).

Note: The Ma'aden Joint venture refinery is not included.

* Excludes applicable VAT of 17% that Chinese miners and refiners pay on raw materials, energy and services

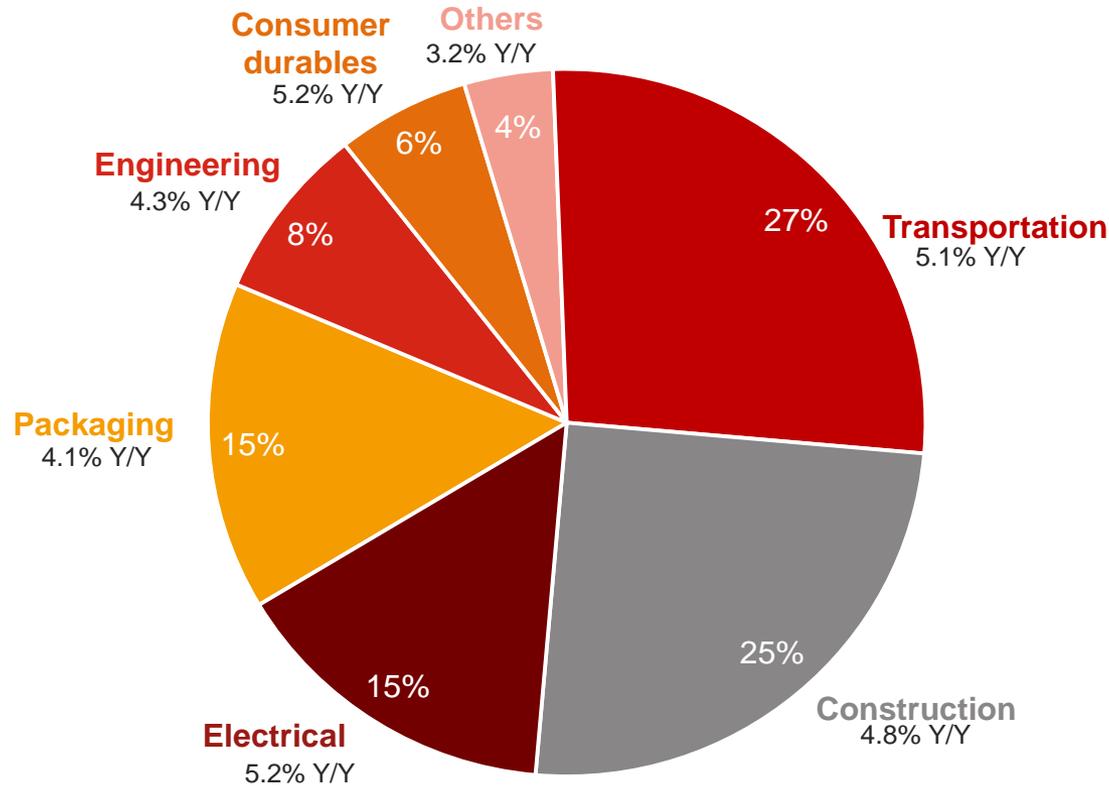


Markets

Global Aluminium Consumption

Growth in 2018 Expected to be 4.7%

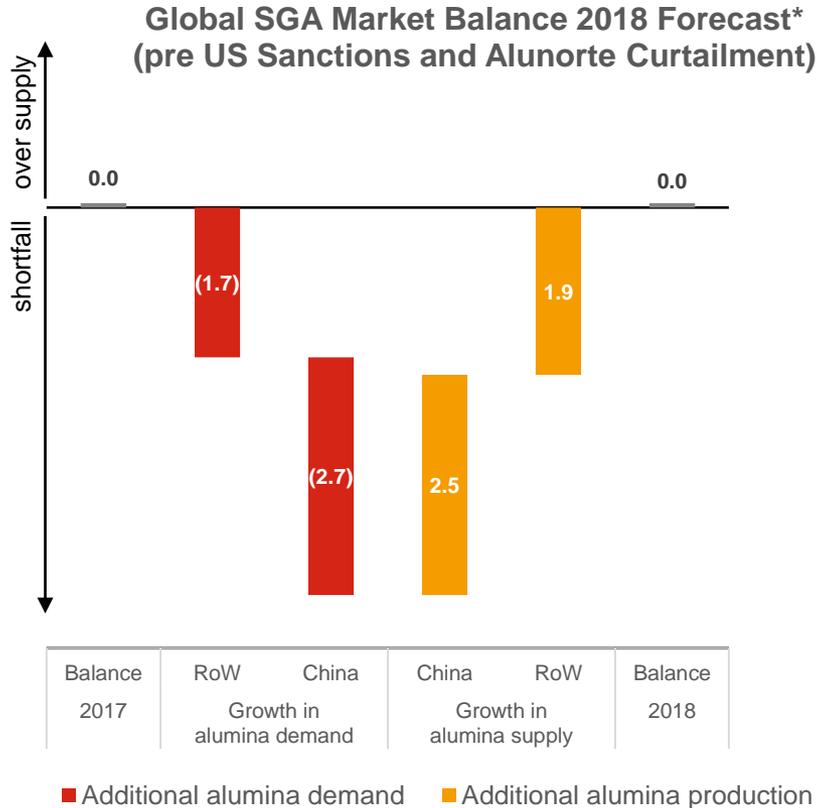
Demand for alumina is expected to continue to grow in 2018



Source: HARBOR Aluminum, February 2018

Smelter Grade Alumina Balance

Tight Market Over 2018



RoW alumina balance also affected by:

- Alunorte curtailment and lack of availability of RoW alumina for discretionary imports
- Fewer alumina shipments to China than expected
- Uncertainty regarding effect of Rusal sanctions
- ABI smelter partial curtailment due to labour actions

Source: CRU, February 2018

*Million tonnes.

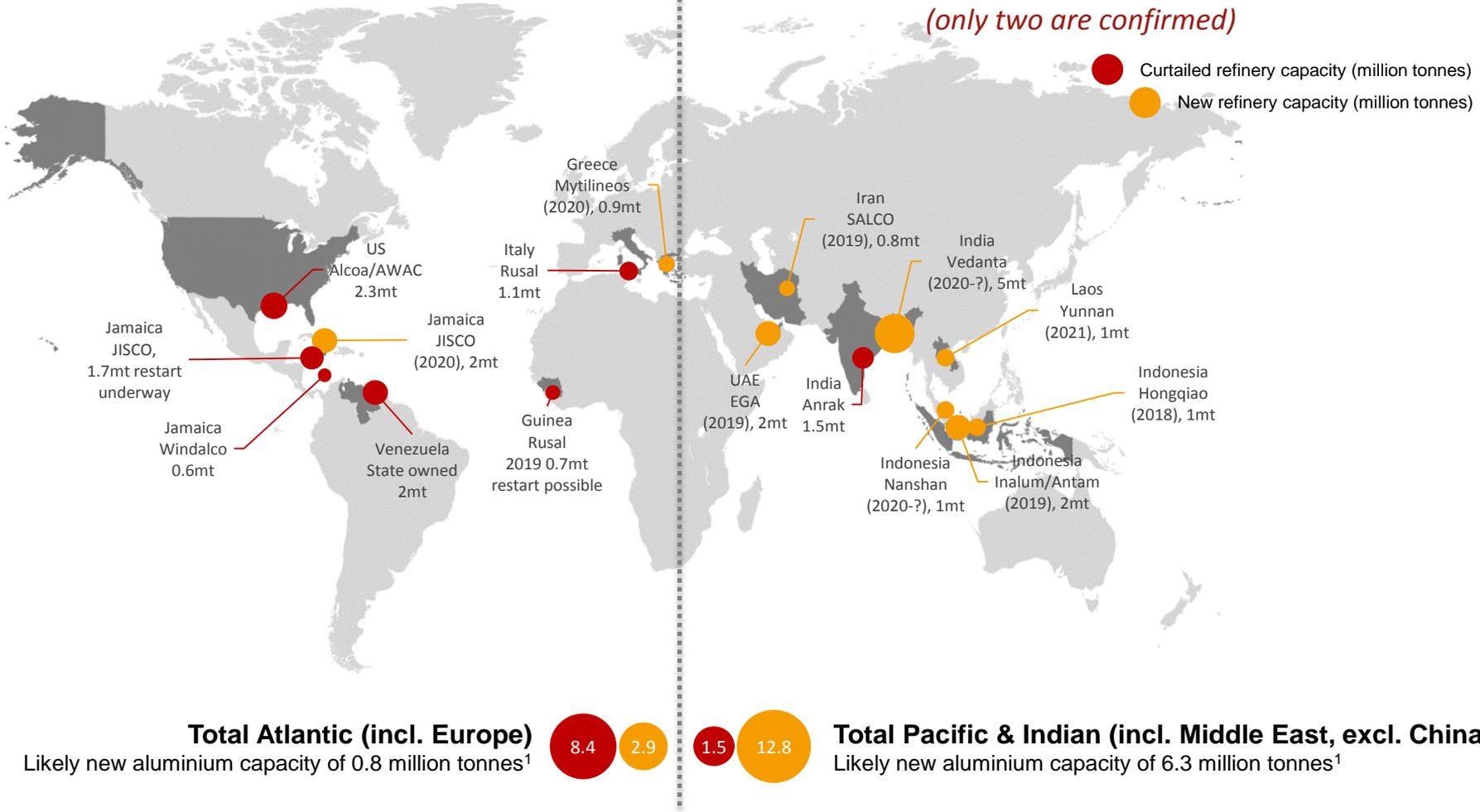
Excludes impact of Alunorte curtailment (Alunorte has a nameplate capacity of 6.3 million tonnes, and has been ordered to cut production by 50% since 1 March 2018)

RoW Curtailed & New Alumina Capacity

Only a total of 4.6 million tonnes is confirmed

Only curtailed refinery to restart is under new ownership

Modest greenfield growth expected outside of China
(only two are confirmed)



Date indicates year of restart of curtailed capacity, or expected year of commission of new capacity

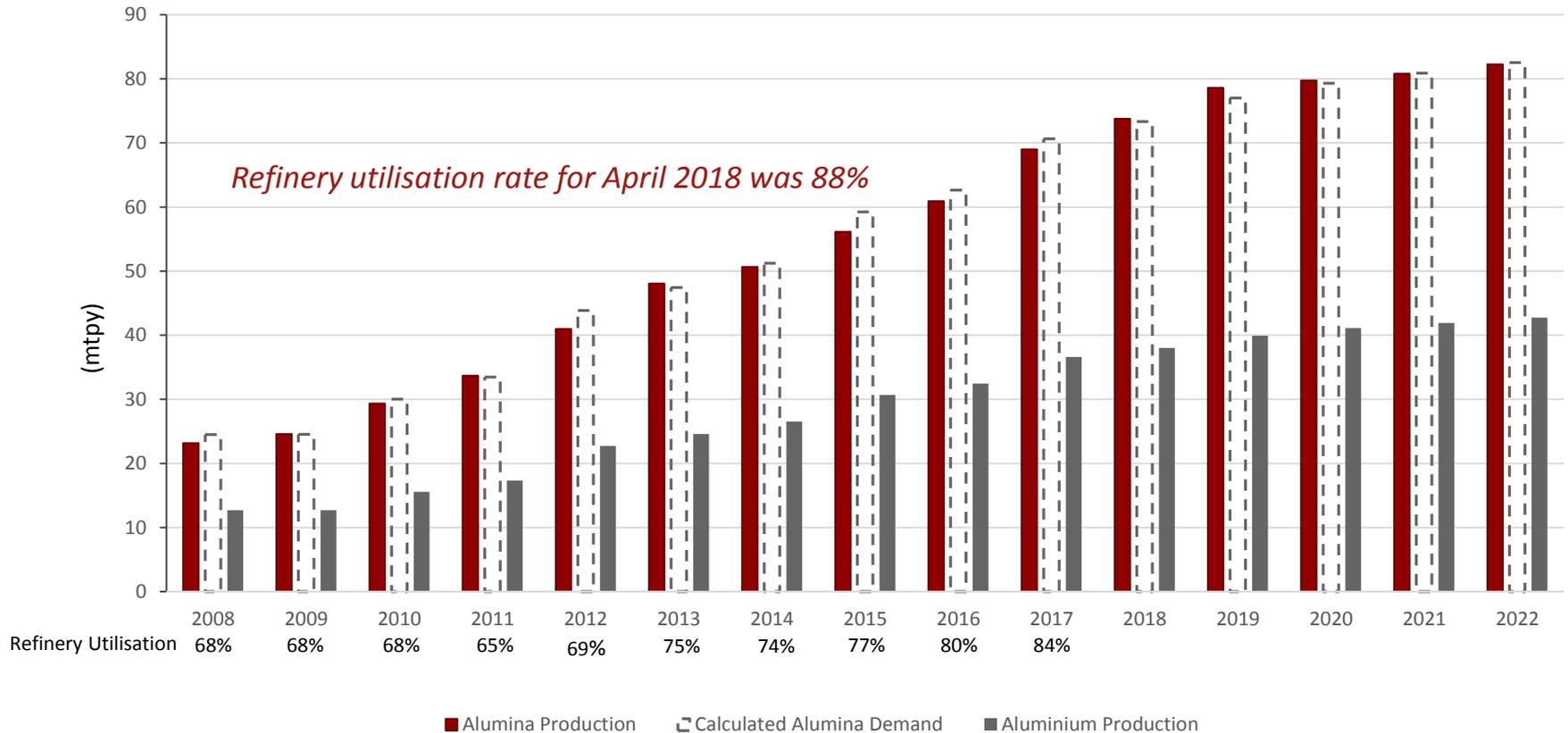
¹ Aluminium grossed up by the AA:AL ratio of 1.93:1 (i.e. 1.93 tonnes of alumina required to produce one tonne of aluminium)

Source: HARBOR Aluminum, February 2018, CM Group, Alumina Limited. Refer to appendices for full details

China Alumina Production

Industry Reforms Slow Growth and Increase Utilisation

At higher utilisation rates, there is less capacity to respond to higher prices

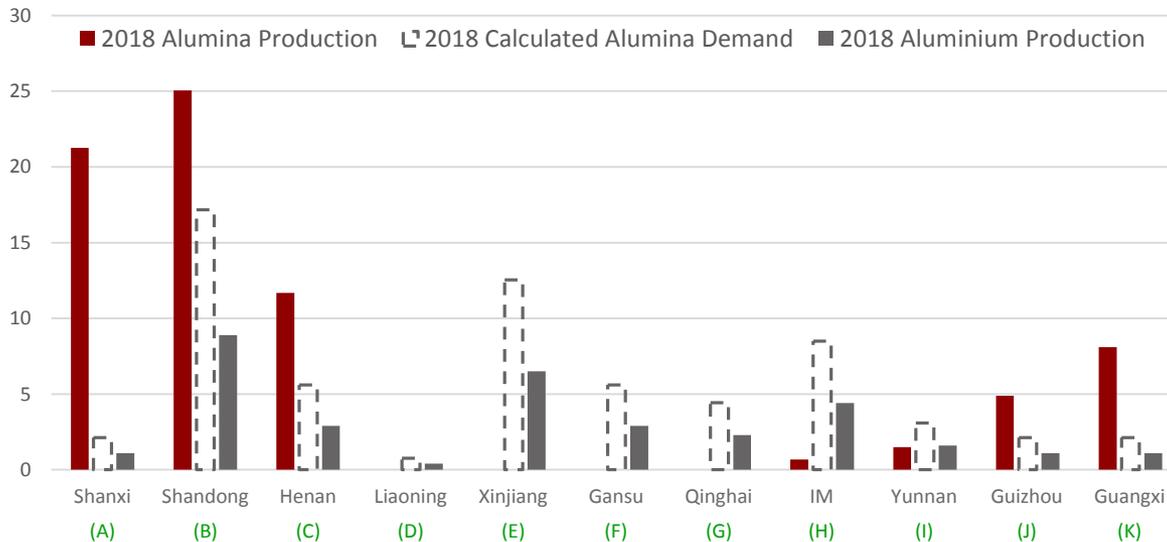
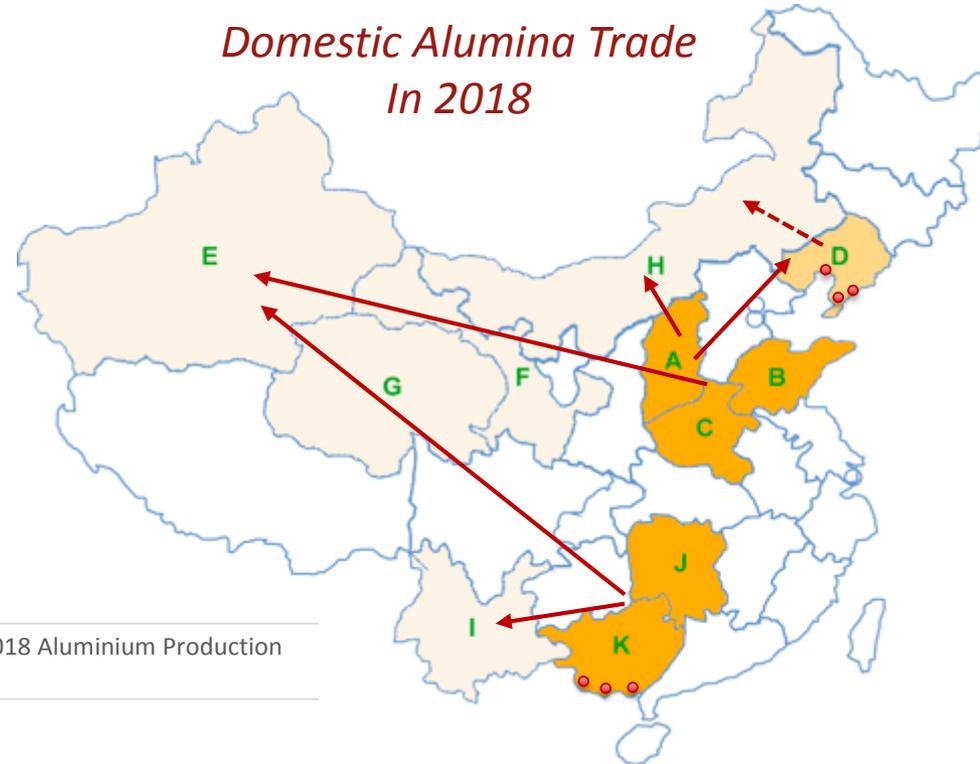


China's Major Domestic Trade Routes

Coastal Refineries Use Imported Bauxite

- Shandong, Shanxi, Henan, Guizhou and Guangxi remain alumina exporters to other Chinese provinces
- Bauxite quality continues to fall in Henan and Shanxi
- Liaoning is expected to be another major alumina producer relying on imported bauxite after three new alumina projects announced

Domestic Alumina Trade In 2018

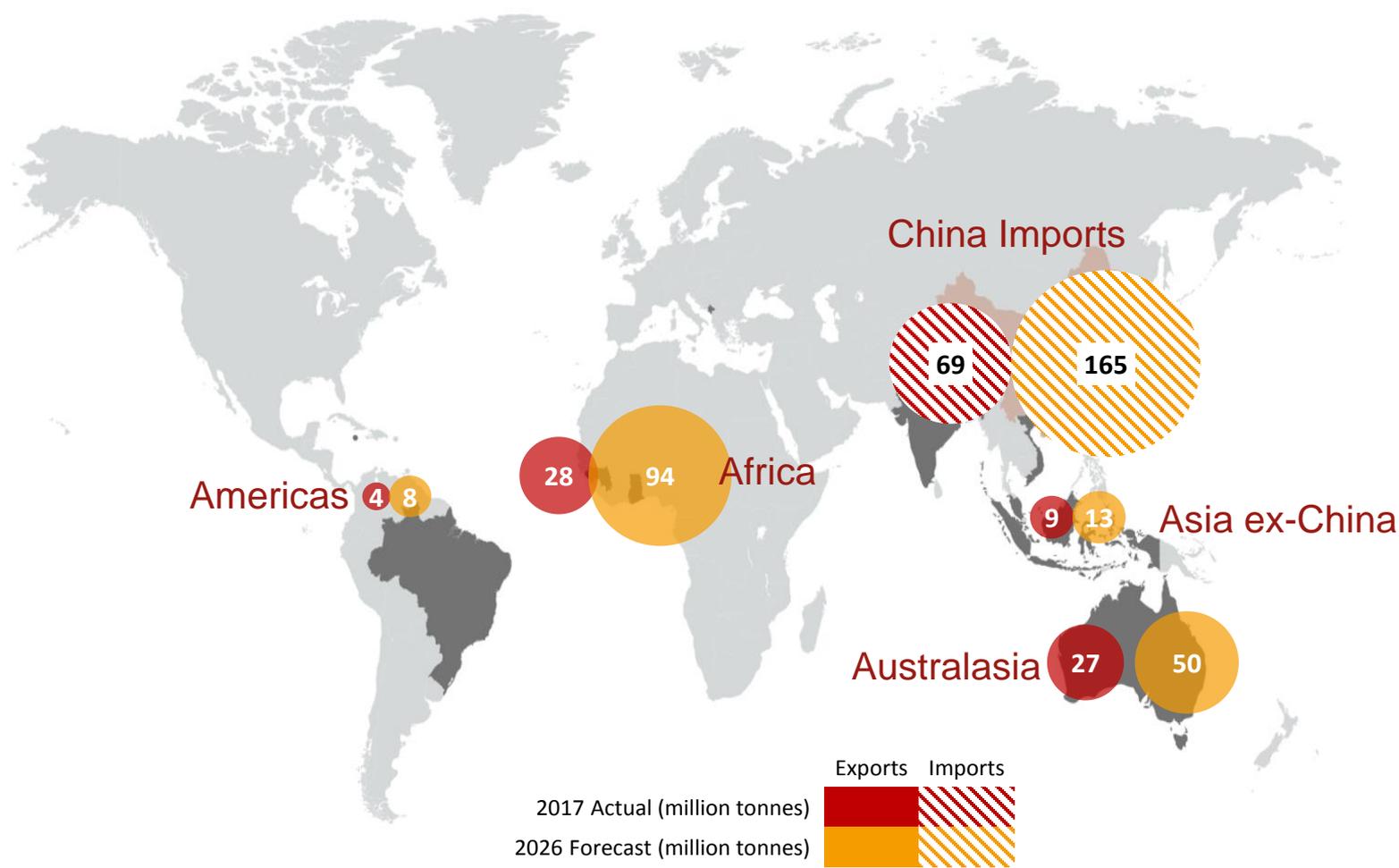


- Alumina exporting province
- Potential exporting province
- Alumina importing province
- Proposed coastal refineries using imported bauxite

Source: CM Group, April 2018

China's Bauxite Imports (selected regions)

Compound Annual Growth Rate 10.3% to 2026



Source: CM Group, May 2018

China Winter Season Production Cuts

MIIT and MEP Policies are Delivering

- **Improved air quality in Beijing, Tianjin, Hebei and surrounding areas during 2017-2018 season**
- **No major shortages or significant interruptions to industry**
 - Implementation ran parallel to supply-side structural reforms
- **Led to net alumina shortfall of 1.7 million tonnes over the 125 day period to 15 March 2018**
 - Aluminium smelter restarts running behind alumina refineries due to technical differences, pricing and upgrades by some plants to meet new emission targets
- **New emission standards being introduced**
- **Expected to be repeated in 2018-2019 winter season**
 - Should be at least the same regulatory requirements
 - Potential variations are: expanding the regions of focus and new air pollution standards

China Winter Season Production Cuts

Industry Expects More Winter Seasons to be Affected

- **Policy supports the alumina price**

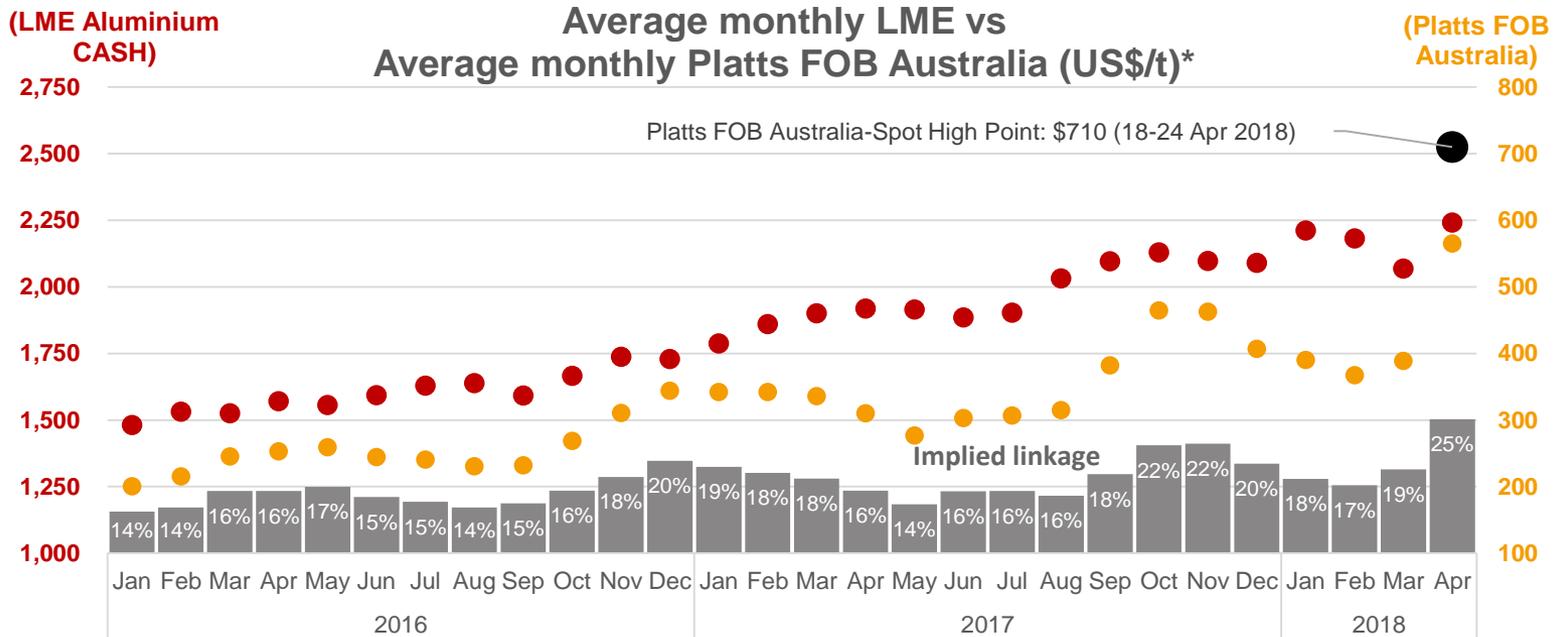
- WA spot price averaged over \$395 per tonne during the 2017-2018 season
- Limits Chinese bauxite production
- Harder to obtain environmental approvals for new refineries, particularly in traditional refining provinces
- Better environmental performance should see higher operational costs
- Relocation to less sensitive areas increases dependence on imported bauxite

Appendices

Aluminium and Alumina Market Data

Alumina Spot-Based Pricing Reflects Fundamentals

Platts FOB Australia spot alumina price as at 10 May 2018 was \$575 /tonne

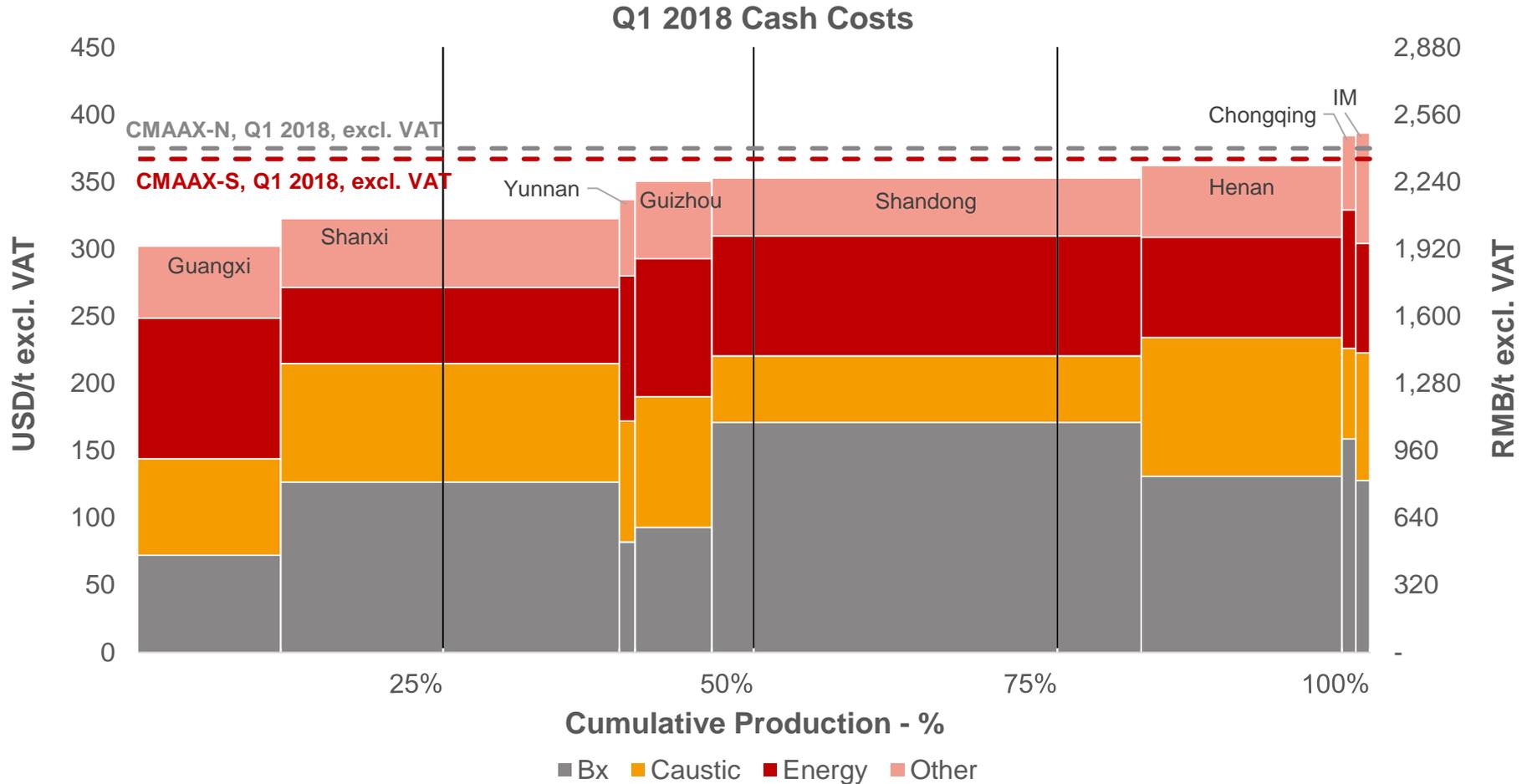


* Monthly averages of daily data dated from 1 January 2016 to 30 April 2018

Chinese SGA Cash Cost Curve

Globally 3rd and 4th Cost Quartile Refineries

*Chinese cash cost curve higher and flatter due to lower bauxite quality.
Relative benefit for those producers with quality bauxite in near proximity.*



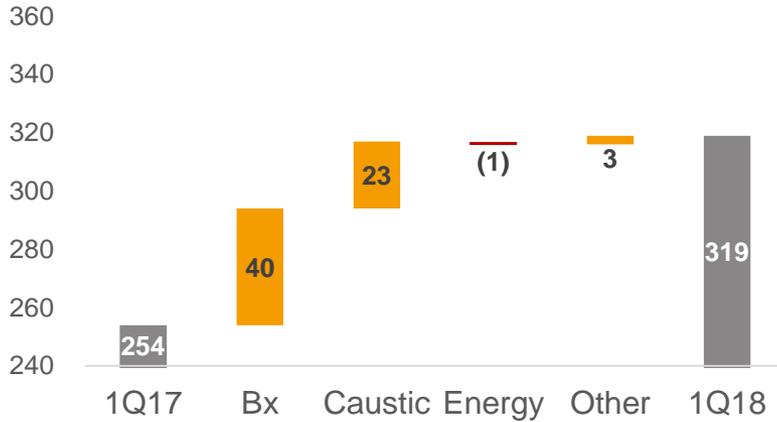
Source: CM Group, May 2018

Chinese SGA Cash Cost Curve

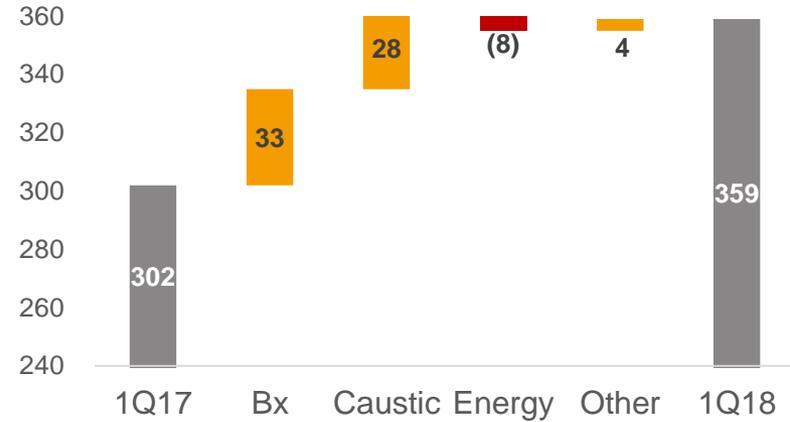
Bauxite & Caustic Account for Most of Cost Increase

Selected provinces, USD/t (Q1 2017 vs Q1 2018)

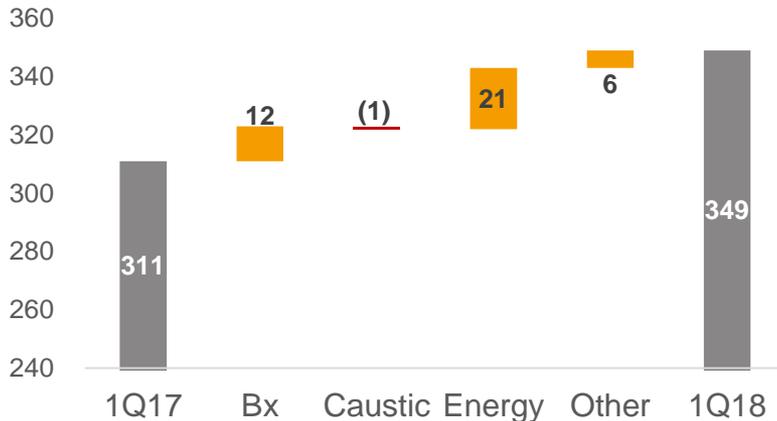
Shanxi (+26%)



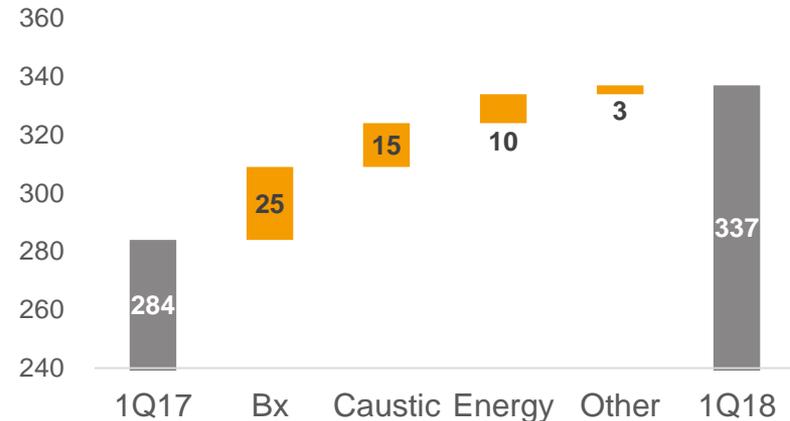
Henan (+19%)



Shandong (+12%)



China (+19%)



RoW's Likely New Aluminium Production Expansion Exceeding Likely New Alumina Tonnes

Region	Country	Company	Smelter	Announced First Metal	Capacity (,000 tonne)	Investment (USD million)	CAPEX (USD '000 per tonne)	Type	Status	Energy Type
West Europe	Norway	Norsk Hydro	Karmoy	Q1 2018	75	515	6.9	Brownfield	Confirmed	Hydro
India	India	Vedanta	Jharsuguda II (Line 4)	Q3 2018	312	725	2.3	Brownfield	Likely	Coal
Rest of Asia	Vietnam	Tran Hong Quan	Dak Nong Phase I	Q4 2018	150	192	1.3	Greenfield	Confirmed	Coal
East Europe	Russia	UC Rusal	BEMO Phase I, Stage II	Q4 2018	147	806	5.5	Brownfield	Confirmed	Hydro
Middle East	UAE	EGA	Dubal/Emal*	2018-2020	100	N/A	N/A	Brownfield	Confirmed	Gas
Middle East	Bahrain	Aluminum Bahrain	Ras Zurrayed (Line 6)	Q1 2019	540	3,500	6.5	Brownfield	Confirmed	Gas
Middle East	Iran	SALCO	Fars	Q1 2019	300	N/A	N/A	Greenfield	Confirmed	Gas
Rest of Asia	Vietnam	Tran Hong Quan	Dak Nong Phase II	Q3 2019	150	192	1.3	Brownfield	Confirmed	Coal
Rest of Asia	Indonesia	Indonesia Asahan Aluminum	Inalum	2019	245	N/A	N/A	Brownfield	Likely	Coal
North America	Canada	RTA/N. Hydro/AMAG/ Marubeni	Alouette Phase III	2019-2020	355	N/A	N/A	Brownfield	Likely	Hydro
Latin America	Jamaica	JISCO	Nain	2019-2020	N/A	N/A	N/A	Greenfield	Likely	Coal
Rest of Asia	Vietnam	Tran Hong Quan	Dak Nong Phase III	Q2 2020	150	192	1.3	Brownfield	Likely	Coal
East Europe	Russia	UC Rusal	Taishet Phase I	2020	430	1,772	4.1	Greenfield	Likely	Hydro
Rest of Asia	Tajikistan	TALCO	Tursunzade II	2020	503	1,600	3.1	Brownfield	Likely	Hydro
Africa	Egypt	Egyptalum	Nag Hammadi	2020	250	N/A	N/A	Brownfield	Likely	Hydro
Rest of Asia	Kazakhstan	ENRC	Pavlodar	2021	270	N/A	N/A	Brownfield	Likely	Coal

Source: HARBOR, April 2018 and Alumina Limited. *Energy optimisation projects (capacity creep)

RoWs New Alumina Projects

Modest Greenfield Growth Expected Outside China

Country	Company	Refinery	Announced Start Up	Capacity (m mtpy)	Type	Status	Bauxite Source
UAE	EGA	Al Taweelah	2019	2.000	Greenfield	Confirmed	Guinea
Laos	Yunnan Aluminum	Paksong	2018	1.000	Greenfield	Under consideration	Captive
Indonesia	Hongqiao	Ketapang Phase II	2018	1.000	Brownfield	Under consideration	Captive
Iran	SALCO	Persian Alumina Refinery I	2019	0.800	Greenfield	Likely	Guinea
Indonesia	Inalum/Antam	West Kalimantan	2019	2.000	Greenfield	Under consideration	Captive
Jamaica	JISCO	Alpart	2020	2.000	Brownfield	Likely	Captive
Greece	Mytilineos	Distomon	2020	0.850	Brownfield	Confirmed	Captive
Indonesia	Nanshan Group	Bintan	2020-?	1.000	Greenfield	Under consideration	Captive
India	Vedanta	Lanjigarh	2020-?	5.000	Brownfield	Remote odds	Captive

Most SGA greenfields refineries constructed outside China take 5 years – only ones built in last 5 years are:

- Hongqiao Indonesia (2012-2016) and EGA Al Taweelah (2014, under construction) – see above
- AWAC/Ma'aden Saudi Arabia, construction and ramp up from 2009 – 2017 (1.8m tpy)
- Tan Rai, Nhan Co Vietnam, started construction in 2007, not fully ramped (each 650k tpy)

Curtailed Alumina Capacity (ex China)

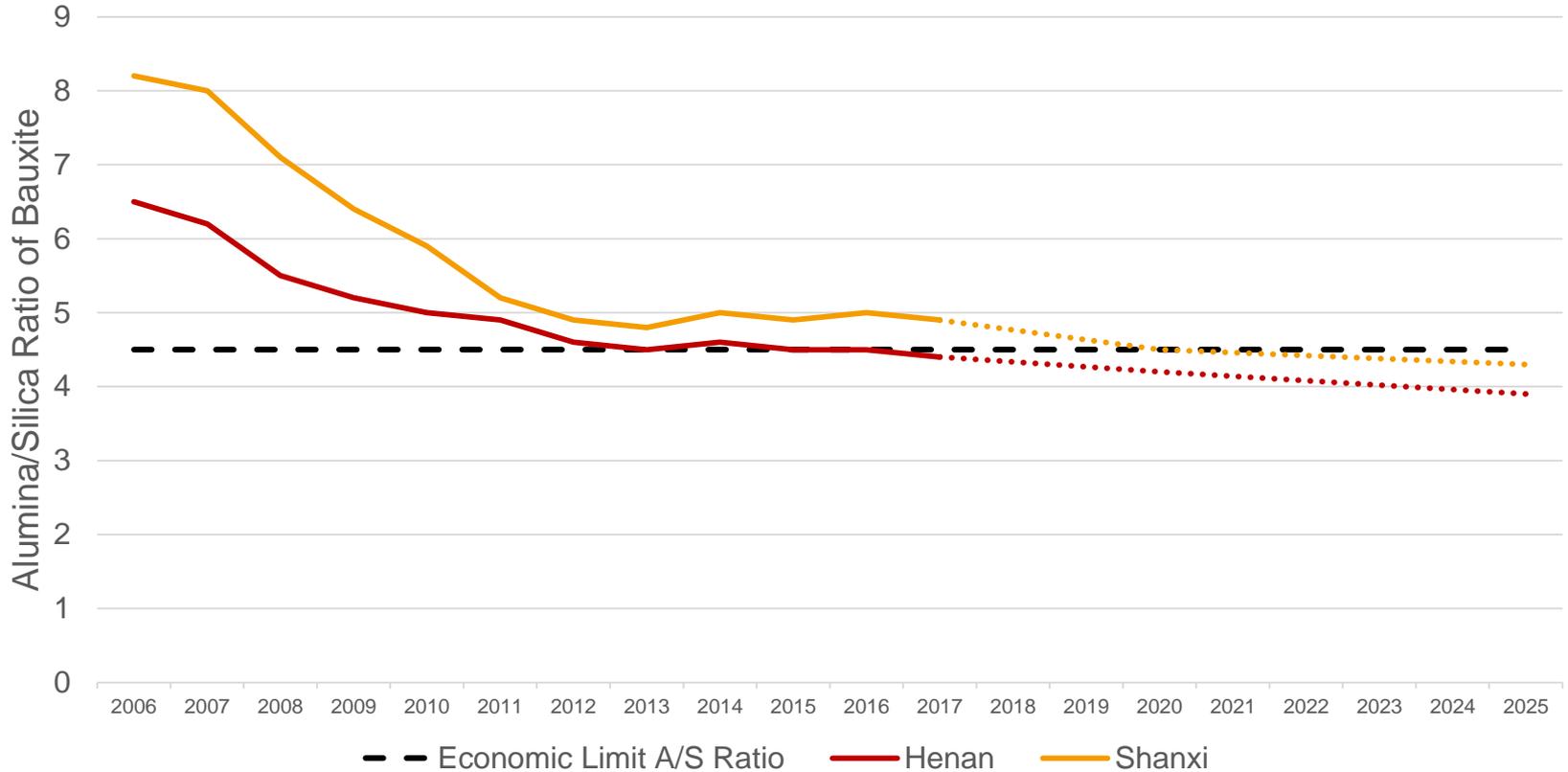
Only Refinery Restarted is Under New Ownership

Curtailed Refineries	Owner	Location	Producing (M tpa)	Nameplate Capacity (M tpa)	Comment
Point Comfort	Alcoa/AWAC	US	0.0	2.3	Curtailed in June 2016.
Alpart Alumina	JISCO	Jamaica	0.5	1.7	Acquired in curtailed state during mid 2016. Slowly ramping production. Backward integration.
Kirkvine	Winalco	Jamaica	0.0	0.6	Been on care and maintenance since 2009
Friguia	Rusal	Guinea	0.0	0.7	Idled since 2012. Announced that it may restart but impact of US sanctions uncertain.
Anrak	Anrak	India	0.0	1.5	Idled since 2014.
Eurallumina – Porto Vesme	Rusal	Italy	0.0	1.1	Idled since 2010.
Bauxilum	State owned	Venezuela	0.0	2.0	Idled since 2015. Closed September 2017.
TOTAL			0.5	9.9	

Henan and Shanxi's Bauxite Quality

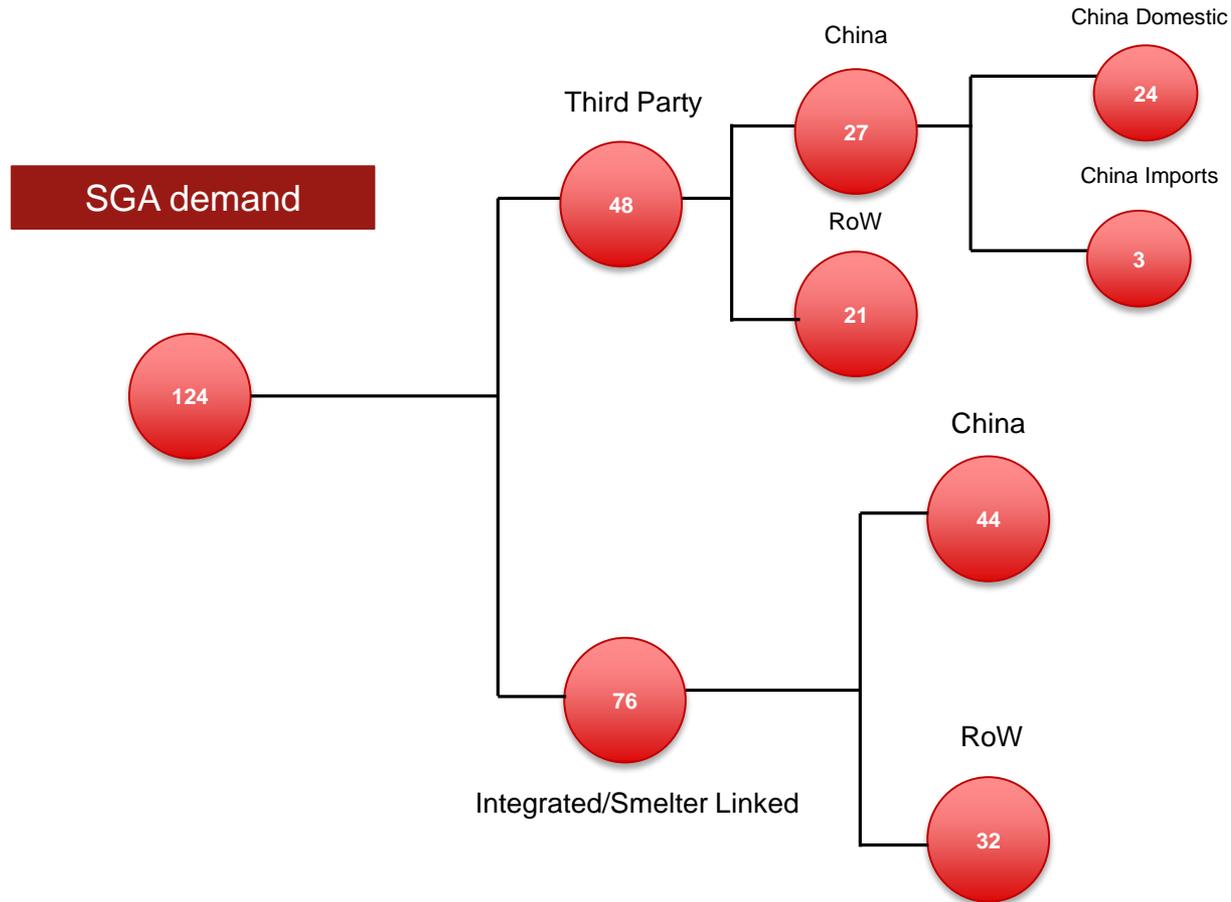
Decline in A/S Ratio is Increasing Production Costs

Henan and Shanxi represent nearly 70% of China mining capacity



Bauxite with an A/S ratio below 4.5 has traditionally been viewed as uneconomic to process

2017 Smelter Grade Alumina Market Overview



2017 Bauxite Market Overview

