ASX Announcement 21 August 2014

Alumina Limited 2014 Half-Year Result Presentation

Attached is a presentation relating to Alumina Limited's Half-Year Results for the six months ended 30 June 2014.

Stephen Foster
Company Secretary

21 August 2014

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Alumina Limited
2014 Half Year Results

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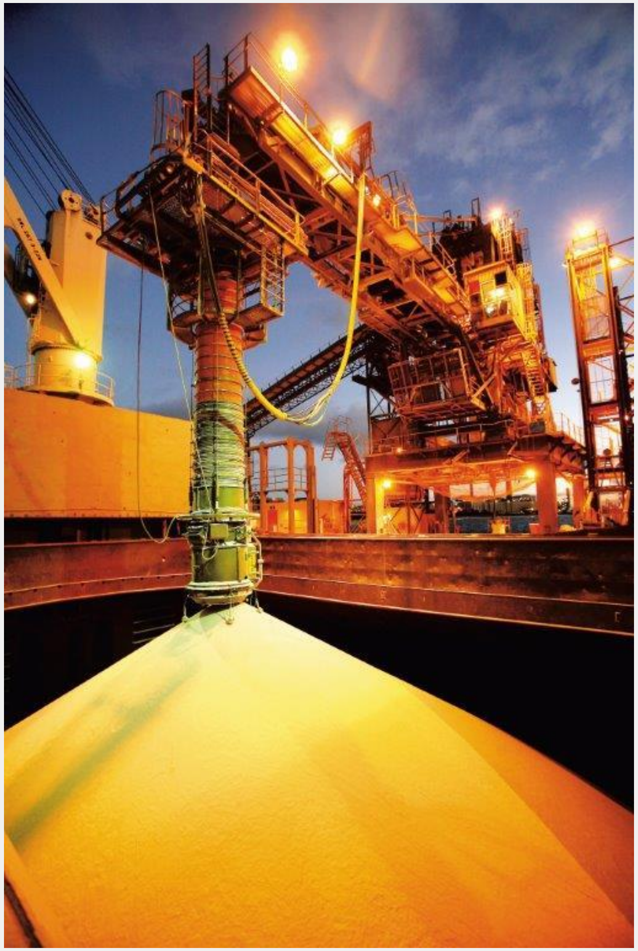
This presentation contains certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior year and to assess the operating performance of the business. Where non-IFRS measures are used, definition of the measure, calculation method and/or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



Part 1:
Alumina Limited and AWAC 1H 2014

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Alumina Limited & AWAC

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US$m (IFRS)	1H14	2H13	1H13
(NLAT)/NPAT	**(47.4)**	**2.9**	**(2.4)**
Significant Items:			
– Legal matters of associates (after-tax)	(2.7)	13.5	(30.0)
– Point Henry restructuring (after-tax)	(78.7)	-	-
– Other significant items (after-tax)*	7.2	(3.6)	(9.0)
NPAT/(NLAT) excl significant items	**26.8**	**(7.0)**	**36.6**
Net Debt	**130.0**	**135.2**	**197.2**

AWAC

US$m (US GAAP)	1H14	2H13	1H13
EBITDA	**119.2**	**39.0**	**229.8**
Significant Items:			
– Legal matters of associates (pre-tax)	-	(281.0)	(103.0)
– Point Henry restructuring (pre-tax)	(254.3)	-	-
– Other significant items (pre-tax)*	27.9	(43.0)	(32.0)
EBITDA excluding significant items	**345.6**	**363.0**	**364.8**
Cash dividends, distributions and capital returns	**136.7**	**198.5**	**72.2**

Alumina Limited:

- Results include significant items:
  - most are non-cash
  - largest being Point Henry restructuring
- $26.8m net profit excluding significant items
- No dividend declared

AWAC:

- $345.6m EBITDA excluding significant items
- Dividends, distributions and capital returns in line with past periods

(*) *Other includes: sale of gold mining interest in Suriname, asset write-offs and Anglesea statutory maintenance*

AWAC performance bridge

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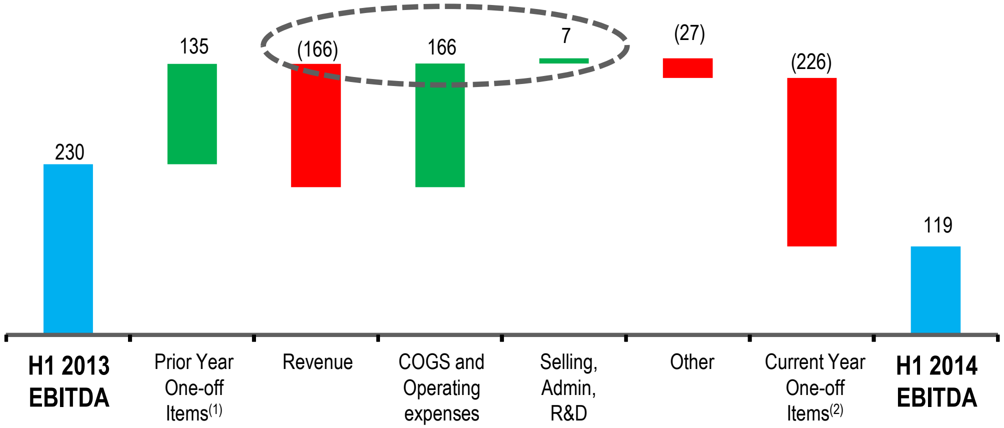
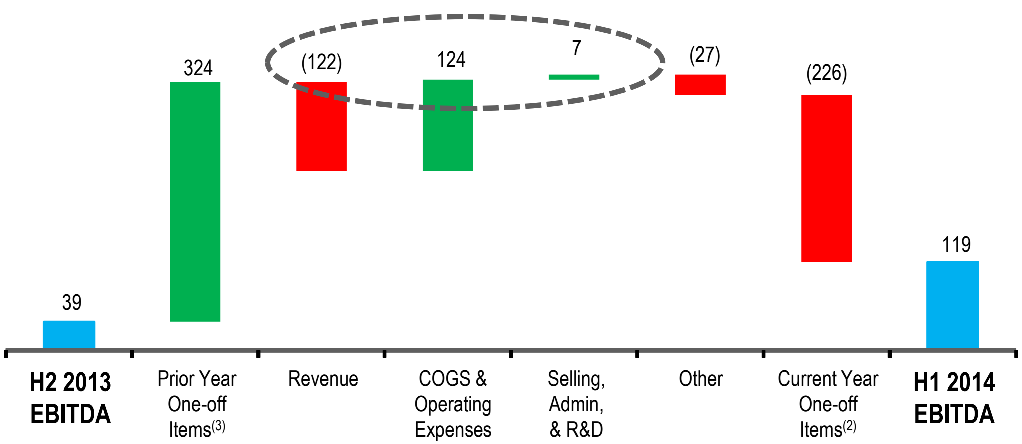
US GAAP (US$m)





Performance in line with prior periods

- Revenue largely affected by lower alumina prices and shipments
- COGS, etc lower mainly due to:
  - stronger US dollar, especially against 1H13
  - lower alumina shipments
  - productivity initiatives and cost control

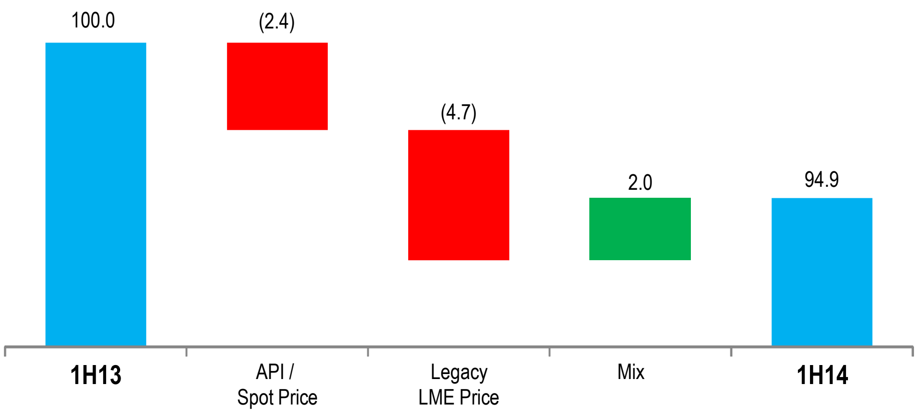
Currency movements	1H14	2H13	1H13
USD/AUD average	0.9148	0.9215	1.0150
BRL/USD average	2.2949	2.2818	2.0326

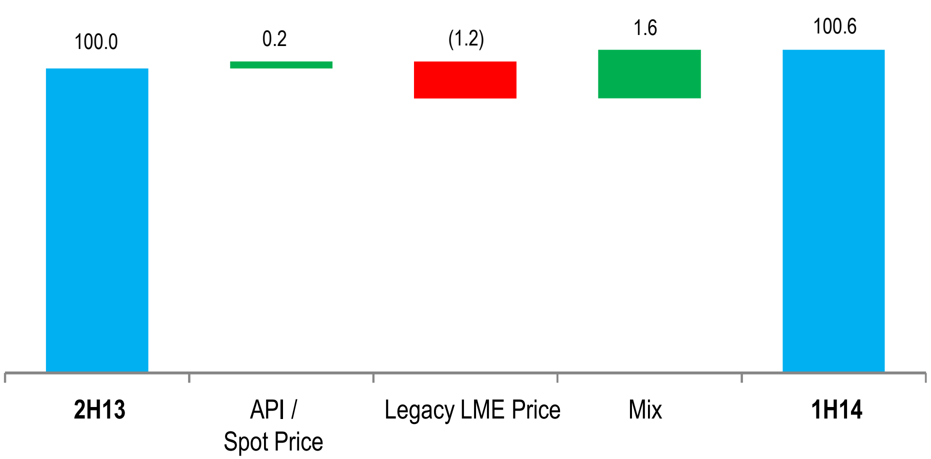
Source: Thomson Reuters

(1) *Reversal of: $103m Alba legal matter & $32m Anglesea statutory maintenance* (2) *Comprises: $254m Point Henry restructuring & ($28m) sale of gold mining interest in Suriname*
(3) *Reversal of: $281m Alba legal matter, $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

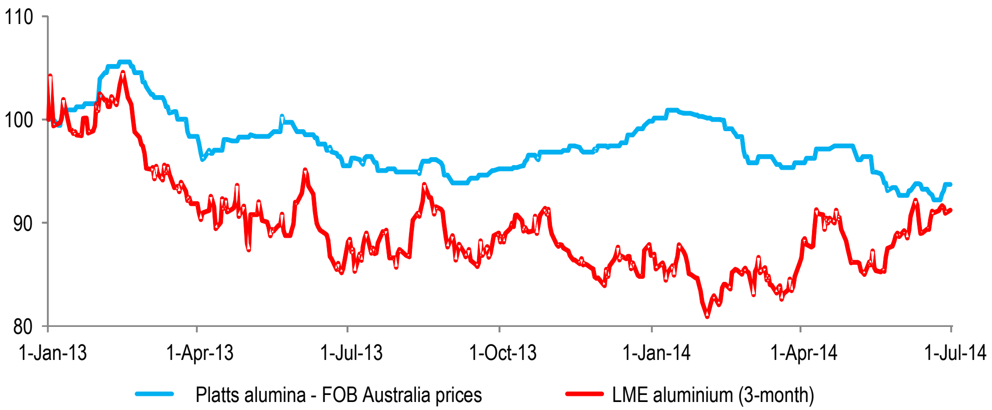
- API/spot prices outperformed LME linked prices
- c.63% smelter grade shipments priced on API/spot in 1H14
- Favourable mix variance against legacy contracts

Market prices (US$ per tonne)	1H14	2H13	1H13
Ave alumina spot, one month lag(3)	325	319	334
Ave 3-month LME, two month lag(4)	1,782	1,845	2,010
Source: (3) Platts (4) Thomson Reuters			
Spot/LME%	**18.2%**	**17.3%**	**16.6%**

(1) Third party smelter grade alumina.
(2) Chart depicts variances based off legacy contract terms

Pricing of smelter grade alumina

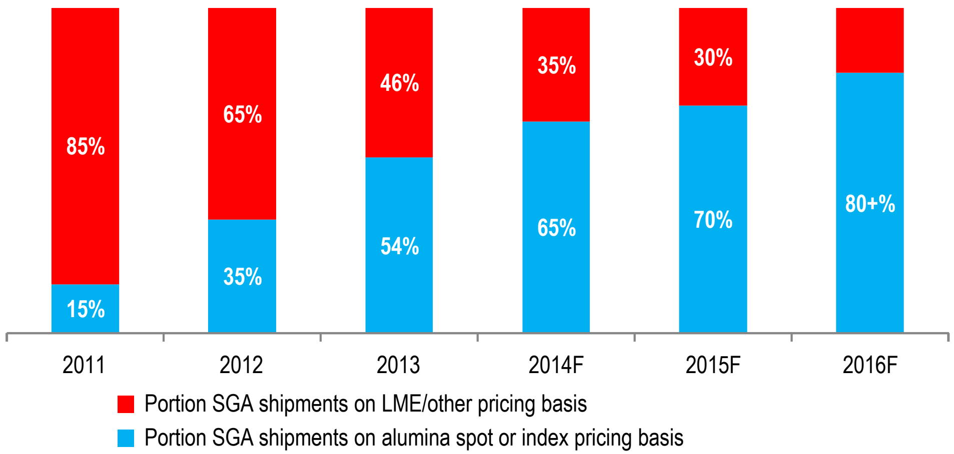
Spot vs LME (basic units indexed)*



Spot outperformed LME

- Both supported by improving fundamentals

AWAC Pricing Transition



Transition to spot basis continues

- At least 80% in 2016

** Sources: Alumina, Platts Alumina (FOB Australia) July 2014, LME Aluminium: Thomson Reuters July 2014*

AWAC cash cost of alumina production

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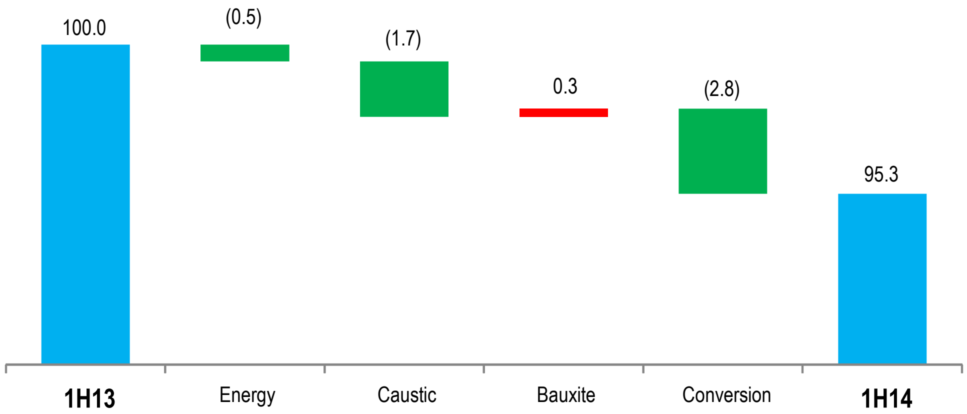
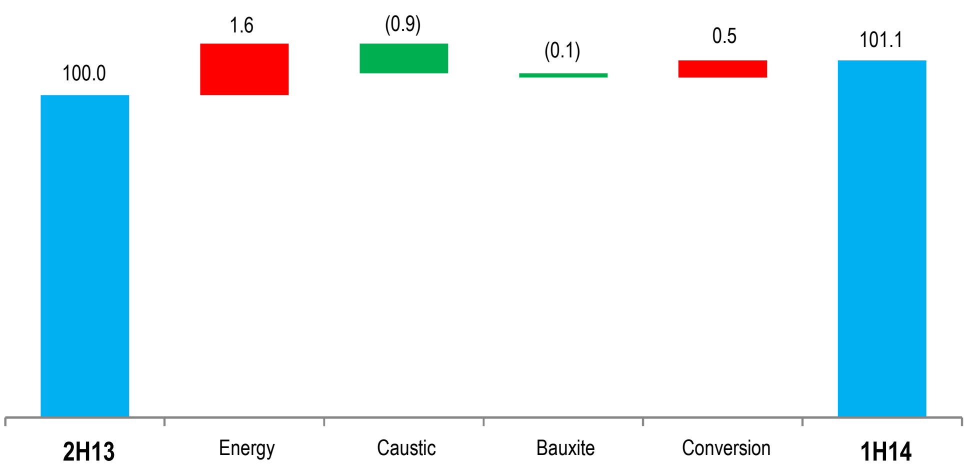
Cost of Alumina Production Per Tonne (basic units)[1]





Reflects currency, cost control, productivity

- Benefits from strong US dollar
- Higher energy prices also offset by productivity
- Productivity continues in other areas

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

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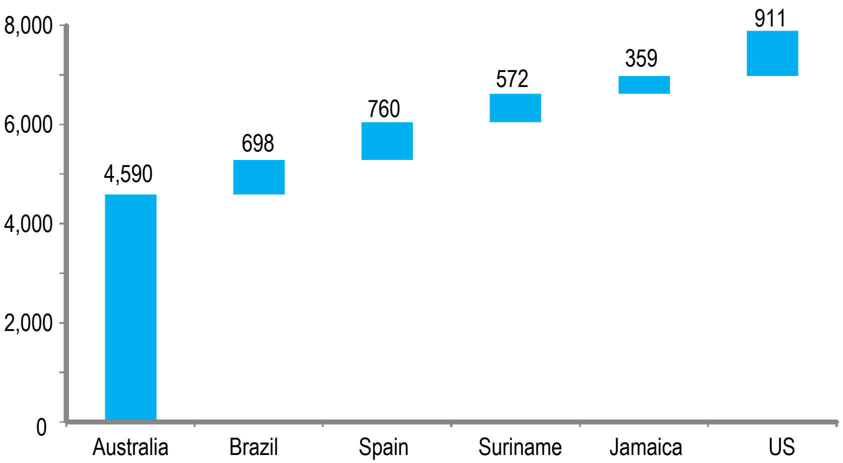
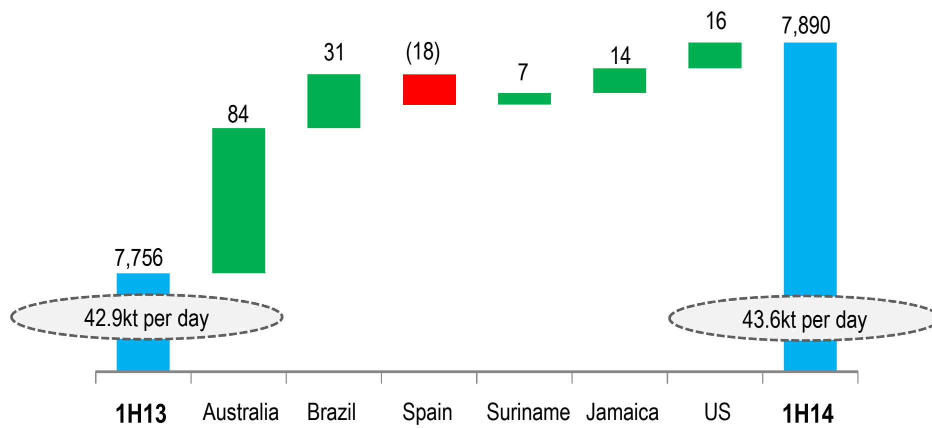
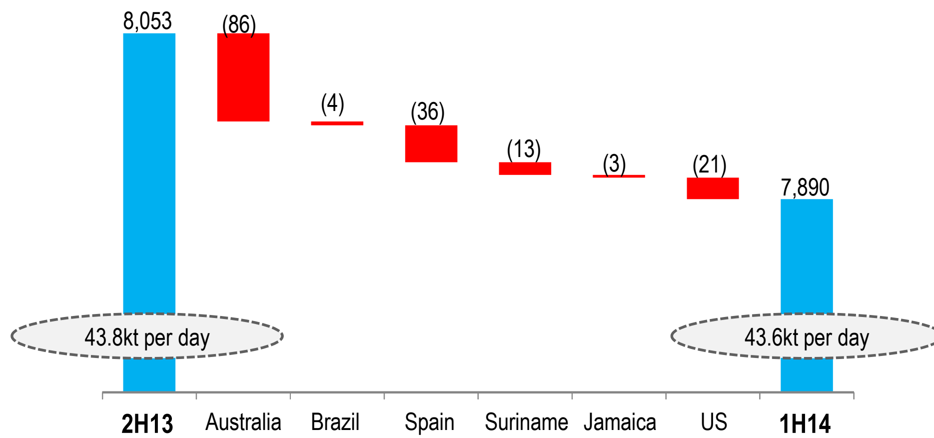
1H14 Production (kt)



Change by Region (kt)





Guidance remains at 16mt for 2014

- Production was c.93% of nameplate capacity

AWAC free cash flow & capex

Free Cash Flow[1]			
US$m (US GAAP)	1H14	2H13	1H13
Cash from operations	81.5	241.6	414.4
Capital expenditure			
− Sustaining	(85.9)	(137.6)	(155.5)
− Growth	(3.0)	(6.8)	(22.7)
Free cash flow	(7.4)[2]	97.2	236.2

Positive operating cash flows

- Includes Alba related payment funded by debt
- Otherwise $169.5m cash from operations
  - $80.6m free cash flow
- Includes gain from sale of Suriname gold mining interest

Capex guidance for 2014

- $260m for sustaining
  - includes San Ciprian gas conversion
  - most of 1H14 relates to Australia
  - Atlantic's weighted towards 2H14
- $10m for growth

(1) *Free cash flow defined as cash from operations less capital expenditure*
(2) *Includes an Alba related payment of $88.0 million that was funded by a term loan*

Alumina Limited 1H 2014 results

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Profit and Loss

US$m (IFRS)	1H14	2H13	1H13
Share of AWAC (Loss)/Profit	(30.7)	(112.7)	15.3
Other Income[1]	-	137.1	-
General & Admin. Costs	(6.4)	(9.6)	(7.6)
Finance Costs	(6.9)	(13.8)	(11.5)
Other & Tax	(3.4)	1.9	1.4
Net (Loss)/Profit After Tax	**(47.4)**	**2.9**	**(2.4)**
NPAT/(NLAT) excl significant items	**26.8**	**(7.0)**	**36.6**

Significant Items (after tax)

IFRS US$m	1H14	2H13	1H13
Point Henry restructuring charges	(78.7)	-	-
Legal matters of associate	(2.7)	13.5	(30.0)
Anglesea statutory maintenance	-	-	(9.0)
Gain on sale of gold mining interest in Suriname	7.2	-	-
Other	-	(3.6)	-
Total significant items	**(74.2)**	**9.9**	**(39.0)**

Free Cash Flow[2]

US$m (IFRS)	1H14	2H13	1H13
Dividends and distributions received	2.6	78.4	28.9
Costs (Interest, corporate, other)	(15.3)	(20.9)	(18.9)
Cash from Operations	**(12.7)**	**57.5**	**10.0**
Net Proceeds/(Payments) to Investments in Associates	19.6	3.0	(12.0)
Free Cash Flow	**6.9**	**60.5**	**(2.0)**

NPAT $26.8m excluding significant items

- Largest significant item relates to Point Henry restructuring
- Lower overheads and finance costs

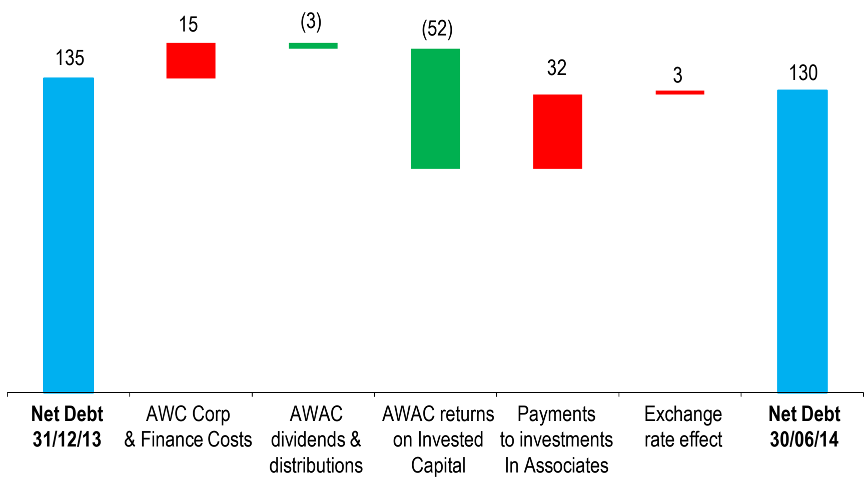
Positive free cash flow

- Includes $54.2m AWAC receipts
- $32.0m invested in Ma’aden and San Ciprian

(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

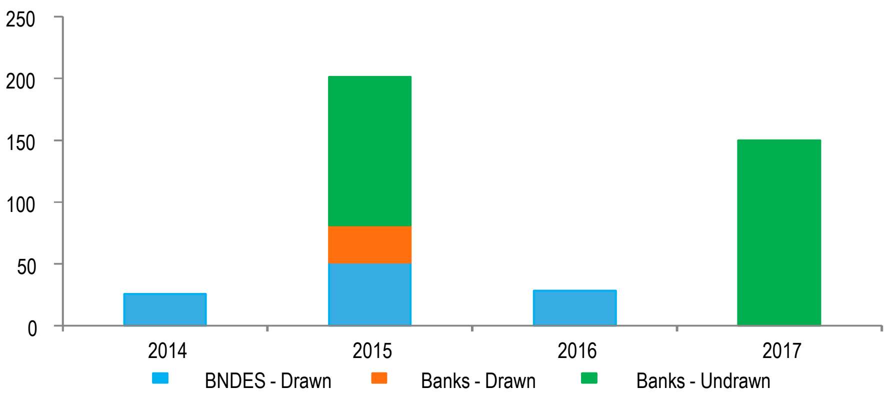
Net Debt Changes (US$m)



Net debt lower

- Gearing is 4.3%[(1)]
- $22.2m net AWAC receipts

Debt Maturity Profile – 30/06/14 (US$m)



Sufficient available facilities

- $300m of committed bank facilities
- $105m BNDES loan

(1) *Calculated as (debt – cash)/(debt + equity)*

Point Henry smelter

Point Henry closed in August 2014

US$m (after tax)	1H14 (Act)	2H14 (Est)	2014 (Est)	Thereafter (Est)	Total (Est)
AWAC Restructuring Charges (IFRS)	196.7	43.3	240.0	10.0[1]	250.0
AWAC Restructuring Cash Flows	(5.1)	55.1	50.0	70.0[2]	120.0

(1) *Balance relates to holding costs net of scrap proceeds*

(2) *Balance relates to demolition, environmental, holding costs, net of scrap proceeds*

Outlook – 2H 2014

AWAC

- Start with lower alumina prices and positive outlook for later in the half
- Similar production costs (subject to currency and energy)
- c.$43m (IFRS after tax) AWAC charges relating to Point Henry
- c.$55m AWAC payments (net of tax) relating to Point Henry
- US GAAP AWAC charge relating to change in Brazil tax (no impact under IFRS)
- Additional AWAC charges relating to Ma'aden's pre-operational costs (1H 2014: $15m)

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- Ma'aden equity calls of $11m
- Expect additional San Ciprian calls for working capital and gas conversion
- Receipts from AWAC expected to be not significantly different to 2013, subject to market

Part 2:

Industry dynamics and AWAC strategy

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Key themes

Industry context improving ▪ Demand pull ▪ Cost push ▪ Competitive advantage	▪ Strong demand growth – 7% CAGR over medium term ▪ Refining capacity issues in medium term – China: Cost and availability of imported bauxite Declining domestic bauxite grades – RoW: Long construction lead times Lack of financial incentive ▪ Basis of competition shifting to bauxite access
AWAC's leading position	▪ 16% of global production near lowest quartile of cost ▪ Abundant bauxite resources ▪ Long life, large scale, low cost refineries
AWAC strategy delivering	▪ De-link alumina pricing: at least 80% by 2016 ▪ Further improve cost position: down to 21st percentile by 2016
Alumina Limited leverage	▪ Unique pure investment in upstream ▪ Well positioned for future recovery in pricing ▪ Strong capital structure

Demand for metallurgical alumina

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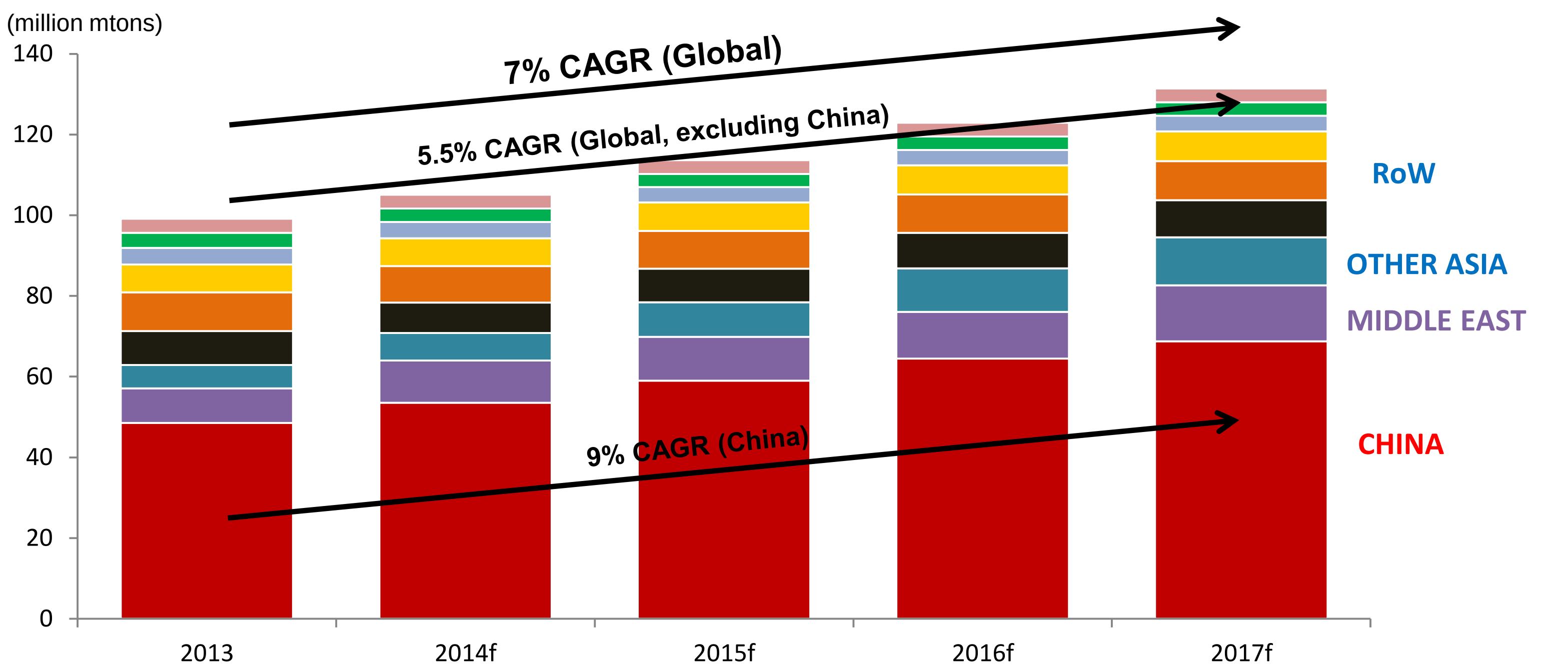
Forecast aluminium demand growth will drive alumina and bauxite demand growth



Growth requires additional ~80m tonnes per annum of bauxite by 2017[1]

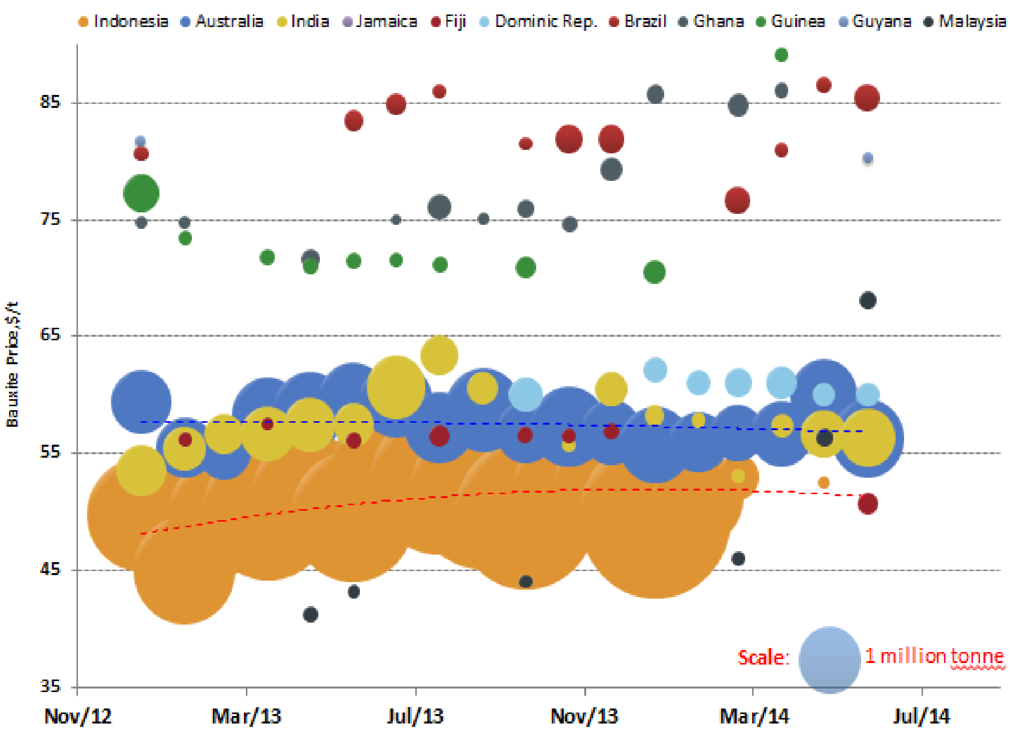
Source: Global Alumina demand, Harbor Aluminium, August 2014

[1] Alumina Limited estimate based on average 2.5 tonnes of bauxite per tonne of alumina

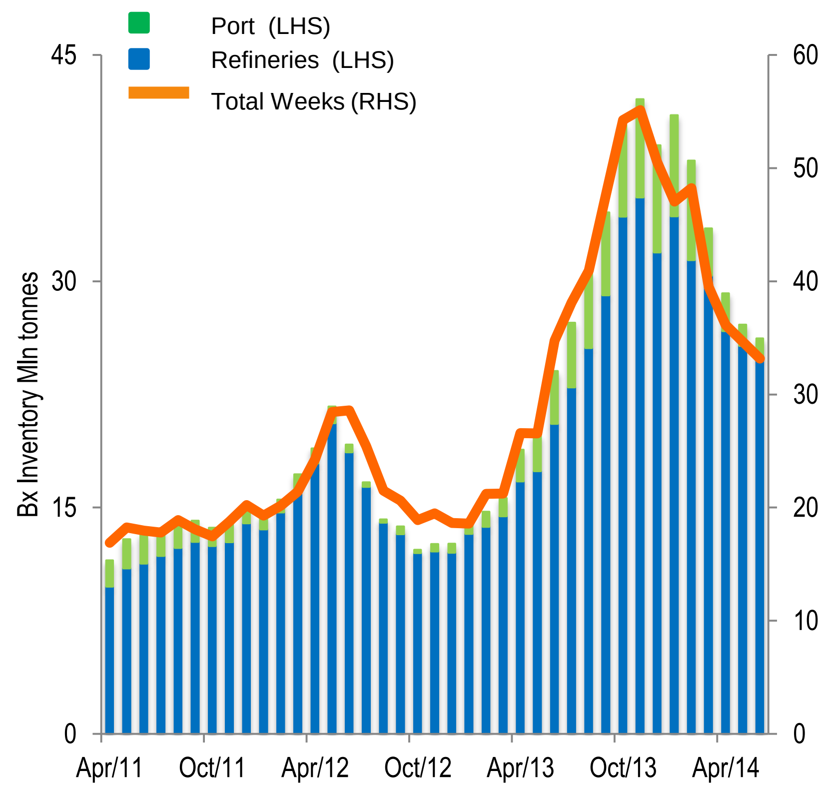
China's shorter term bauxite issues

ROW supply has been insufficient to replace Indonesia volumes

Imported bauxite volumes and price by country[1]



Chinese bauxite inventories

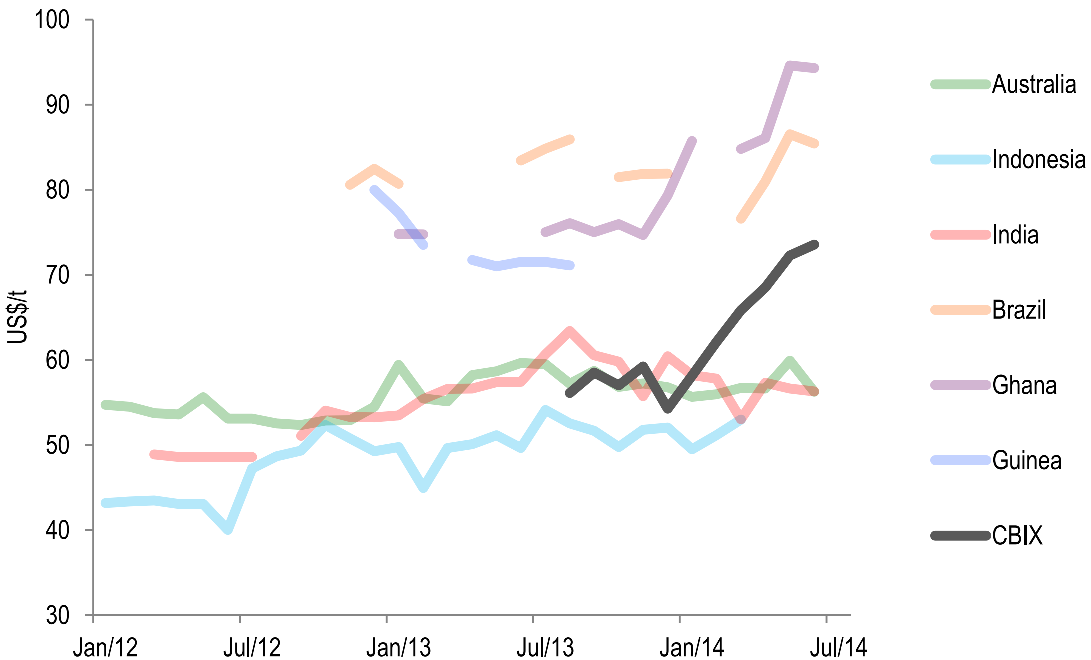


Source: CM Group with China Customs Data, July 2014
[1] Prices CIF Shandong, non-ViU adjusted

China bauxite costs rising

ViU adjusted bauxite import costs into China have been rising

Landed cost of imported bauxite and CBIX



CBIX is an index of the weighted average value-in-use adjusted prices for bauxite imports into China (based on 5% silica (reacting), 10% moisture and 50% alumina (reacting))

Higher bauxite costs could lead to higher alumina production costs

Source: CM Group with China Customs Data, July 2014. ViU means Value in Use, a price which has been adjusted to a constant quality

Indonesian bauxite industry update

Significant resources exist in West Kalimantan, but…

Mine site and washery tailings, West Kalimantan

Remediated bauxite mine site, West Kalimantan

… any resumption may require a new level of expenditure on sustainability

Photos: Alumina Ltd management site visit, West Kalimantan, July 2014

Indonesian ban a likely positive for alumina prices

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Scenarios	Chinese Import Bauxite Price Up? (1)	Alumina Prices Up? (1)
Bauxite export ban holds, no refineries built Chinese bauxite stockpiles will deplete during 2015	✓✓✓✓	✓✓✓✓
Greenfields refinery (earliest 2016), no bauxite exports	✓✓✓	✓✓✓
Limited volume bauxite exports (earliest likely 2015) whether permitted due to: i. corresponding alumina production from a new refinery; ii. some value adding beneficiation to bauxite; or iii. some policy relaxation	✓✓	✓✓
Unlimited volume bauxite exports (unlikely near term) – likely to be at higher cost and lower than historical average volume due to: i. expected higher tax (up to 50%?) ii. higher transport costs to river/coast iii. competing land use costs iv. greater sustainability costs (social and environmental)	✓	✓

Even at (unsustainable) historical peak levels, Indonesian supply post 2018/2019 could increasingly fall short of China's needs

(1) Other factors remaining constant. Ticks indicate Alumina Limited's assessment of relative impact

China's longer term bauxite issues

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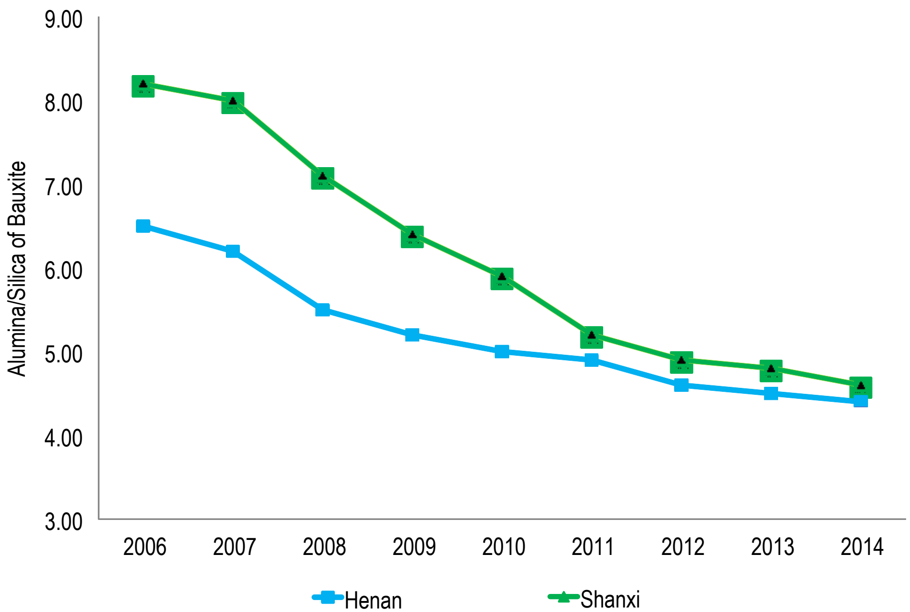
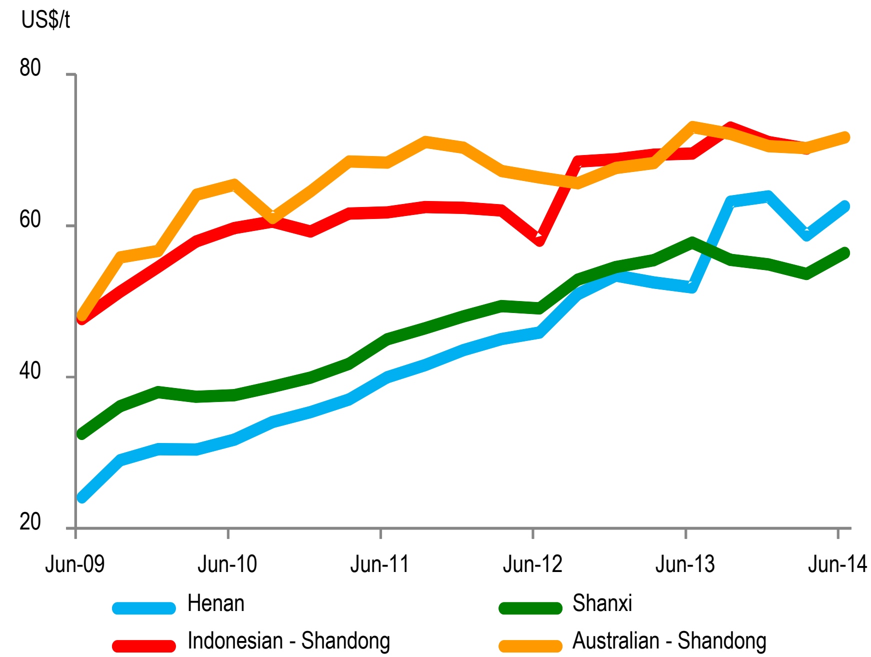
Declining grade and allocation system increases costs

Declining bauxite quality in key alumina producing provinces



ViU adjusted bauxite prices



- Alumina/Silica ratio is a key determinant of bauxite quality
- Historical pure Bayer process economic limit above 5.0

- ViU reflects grade, logistics & processing costs
- ViU rising faster than costs to mine, reflecting A/S ratio

Source: Left hand side: CM Group, August 2014
Right hand side: Chinese Imported Bauxite Cost, CM Group with China Customs Data, July 2014

China refinery cash cost curve

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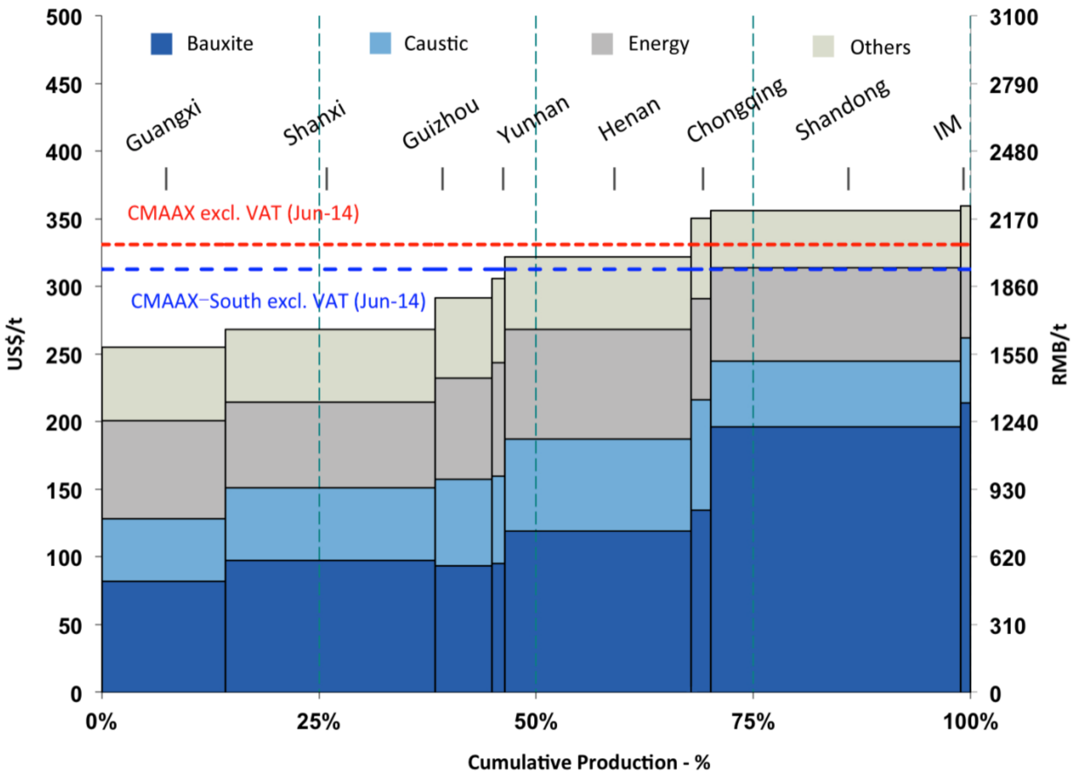
China's marginal refineries facing bauxite supply and cost pressures



- Marginal producers dependent on bauxite imports
- Deteriorating domestic bauxite grades and allocation issues
  - should lead to increased bauxite/alumina imports
- Cost of refining likely to increase due to bauxite cost increases, need to watch energy costs

Henan & Shanxi are forecast to face similar issues due to worsening bauxite quality

Source: China refinery cash cost curve by province, excluding VAT, CM Group, July 2014

China alumina pricing arbitrage

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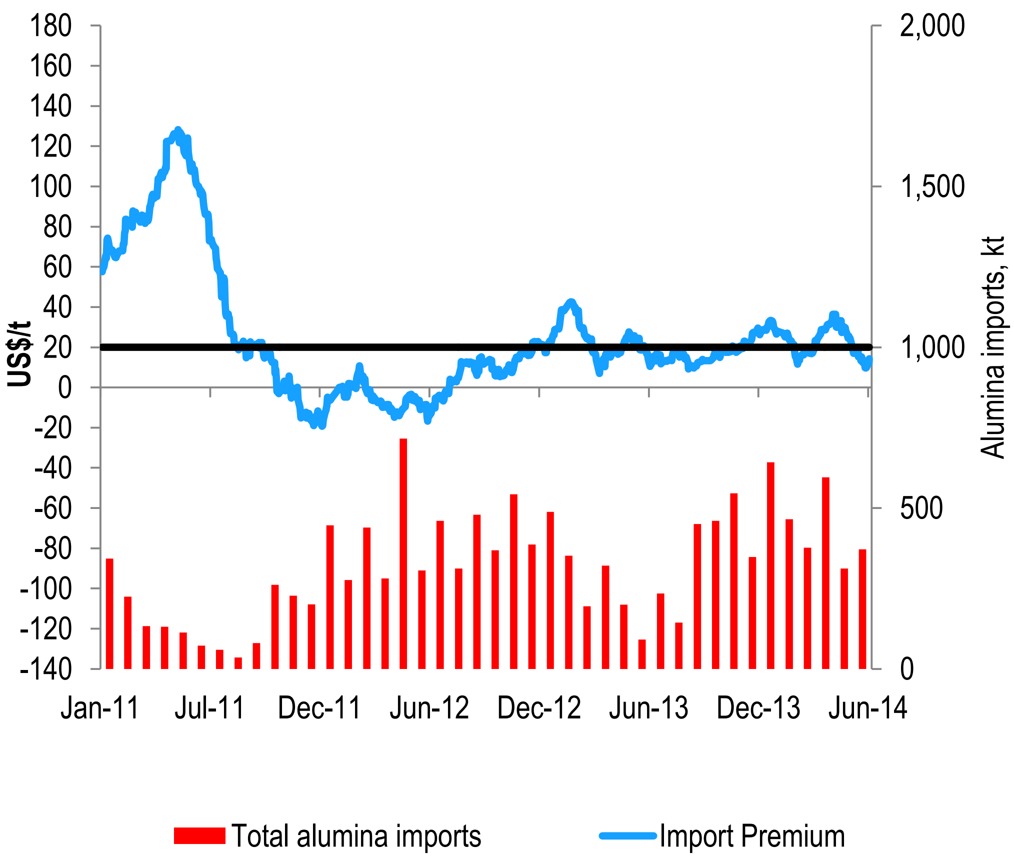
China impacts RoW alumina price through pricing arbitrage



- RoW price should reflect China's demand growth and bauxite challenges
- China's internal alumina price mainly reflects
  - demand-supply balance;
  - marginal cost of production
- China growth in alumina demand above RoW
- Rising bauxite costs adds to cost of alumina
  - could increase internal asking price
  - could reduce internal production
- Bauxite shortages may increase alumina imports

RoW price should reflect China's demand growth and bauxite challenges

Source: China imports of alumina and CMAAX vs Aust FOB adjusted, CM Group, July 2014

Part 3:

AWAC's position in the industry and strategy

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AWAC: global leader in bauxite and alumina

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AWAC is premier owner & operator of tier 1 bauxite mines and alumina refineries

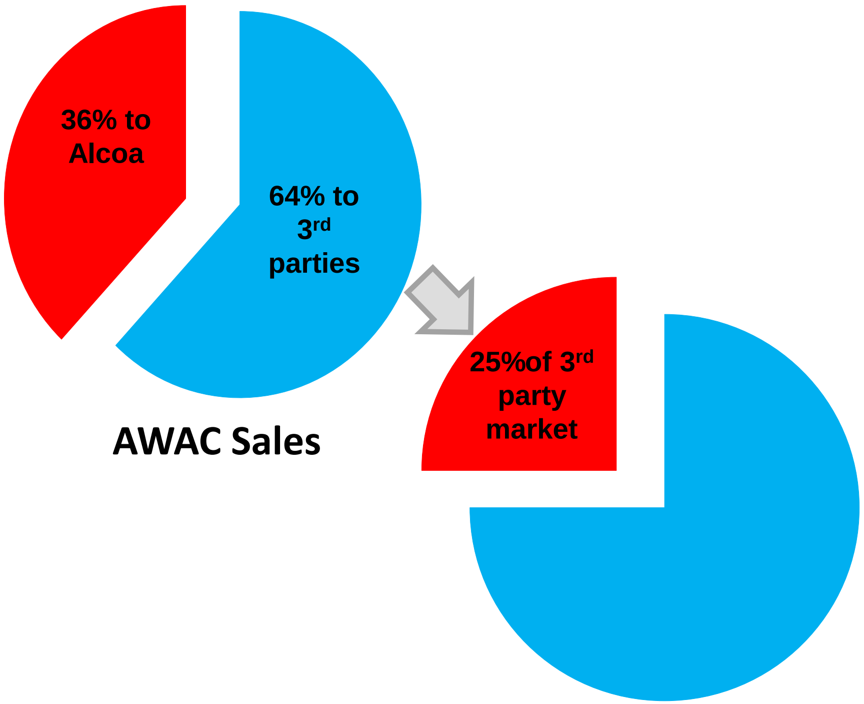
- AWAC is well positioned with long-life mines and nearly all AWAC mines are integrated with its refineries
- AWAC mined c.40m tonnes (equity share) of bauxite in 2013
- As bauxite prices increase, the relative cost advantage of AWAC's position improves

(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's alumina shipments

AWAC is a significant supplier of alumina to third party customers

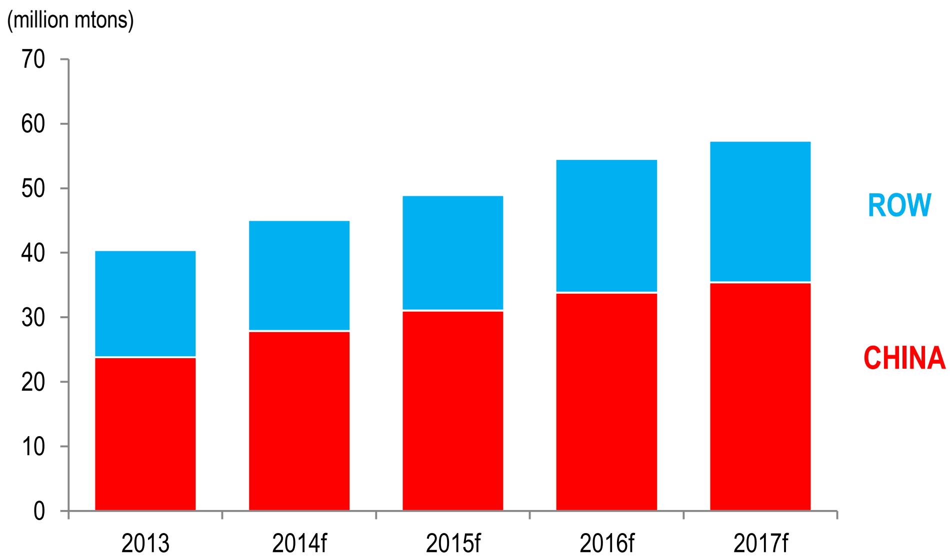
Proportion of AWAC third party sales in 1H14



AWAC Sales

Global 3rd party sales

Global third party metallurgical alumina demand growth forecasts



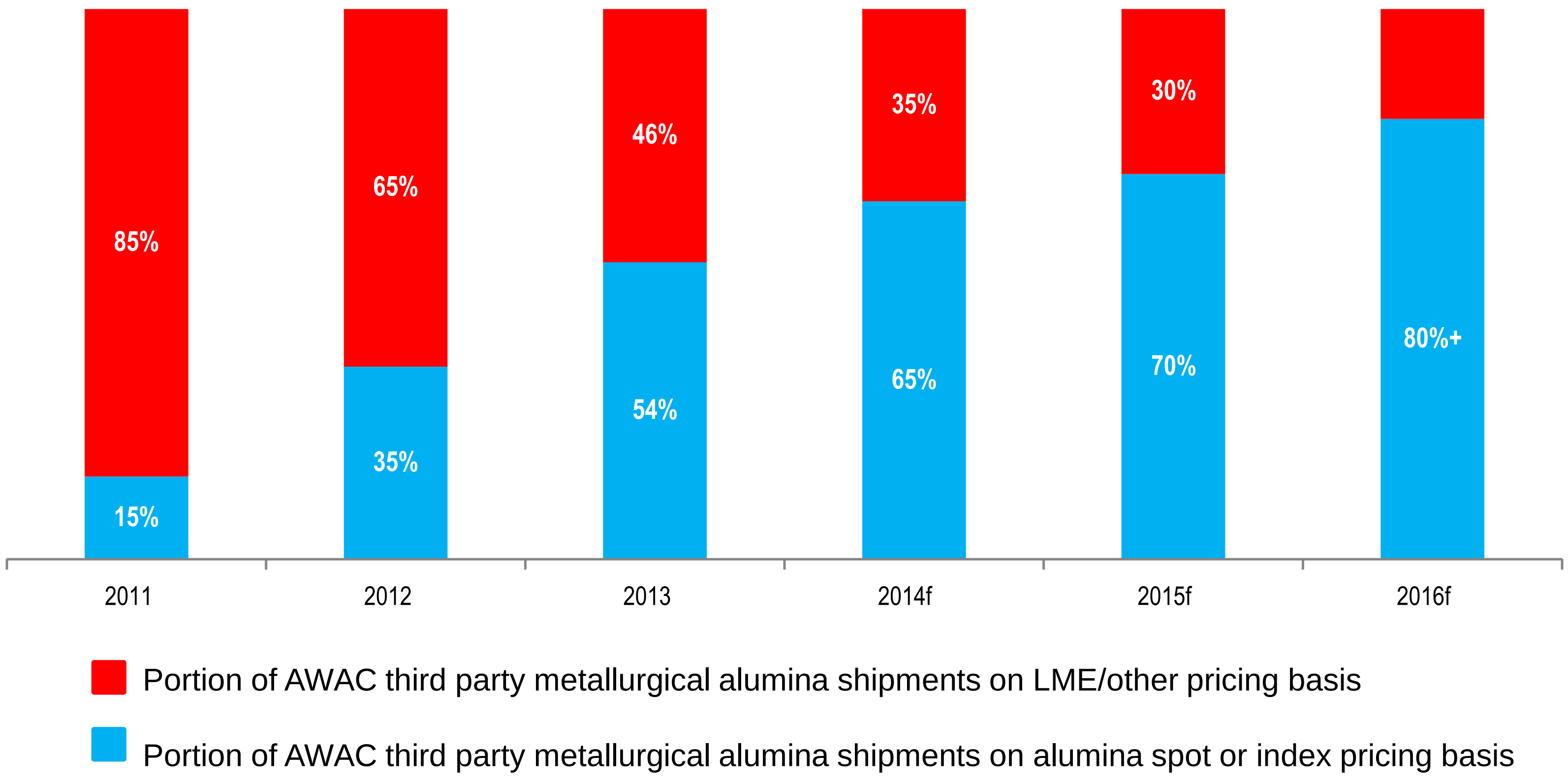
- Estimated 9% CAGR
  - China represents 10% CAGR
  - RoW represents 7% CAGR

Third party demand is forecast to grow faster than total market

Source: *Right hand side chart: 3rd Party alumina demand forecasts, Harbor Aluminium, August 2014*

AWAC's pricing strategy

API pricing basis allows increased upstream rent capture



AWAC's cost strategy

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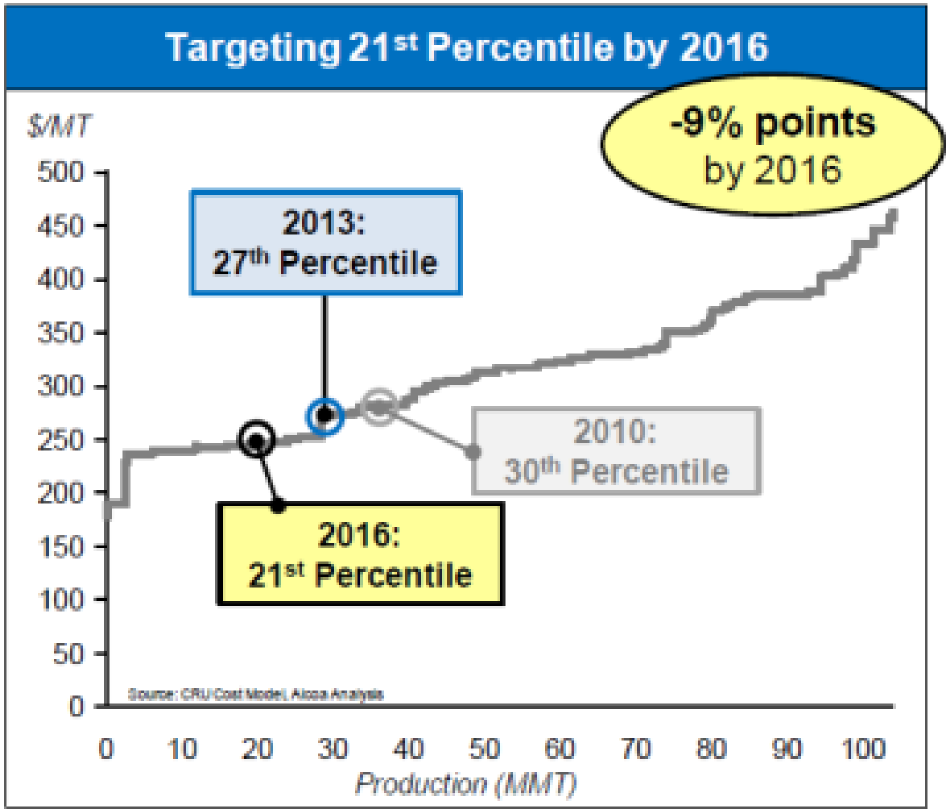
Increase relative cost advantage

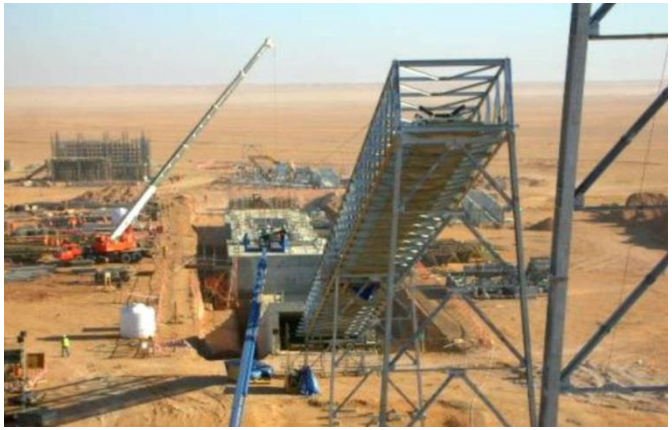


- Continue to capture productivity improvements
  - San Ciprian gas conversion to be completed in 4Q 2014
  - cash costs of alumina production per tonne down by 4.7% since 1H 2013
- Continue to optimize portfolio
  - LOI for sale of Jamalco
  - 1.2 mtpa capacity curtailed
  - record first half production by low cost Australian refinery system
  - low cost Ma'aden mine and refinery first alumina in 4Q 2014

Source: Alcoa Inc 2nd Quarter Earnings slide pack, 8 July 2014

Ma’aden on target for 2014 production

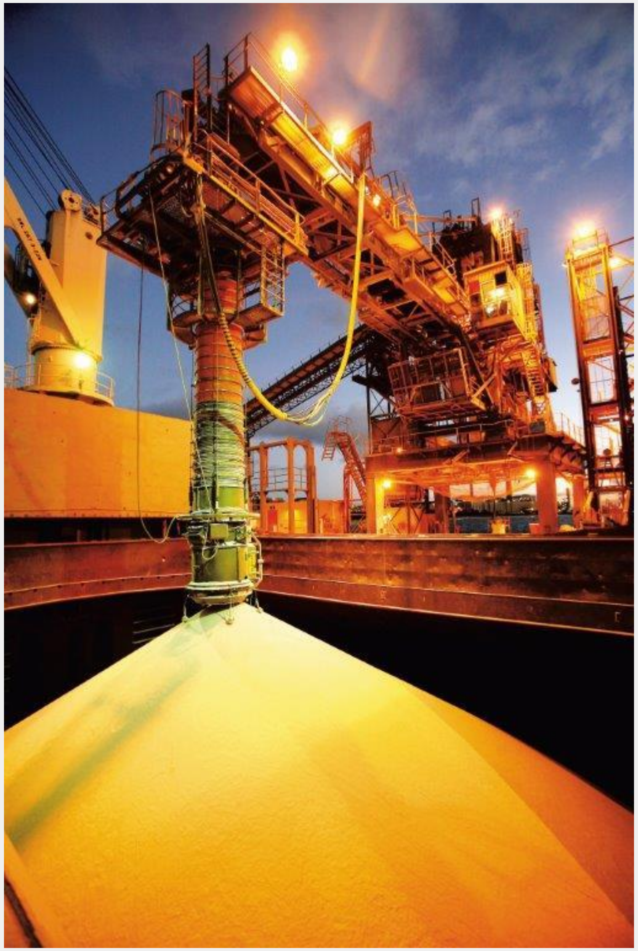
4m tonnes per annum bauxite mine & 1.8m tonnes per annum alumina refinery



- AWAC has 25.1% interest in mine and refinery only
- Bauxite Mine: **~70% complete***
  - first Saudi Arabia bauxite in 2Q14
- Alumina Refinery: **~95% complete***
  - refinery online 4Q14

Expected to be one of the lowest cost refineries in the AWAC portfolio

* As at July 2014



Part 4: Conclusion

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Key themes

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Industry context improving ▪ Demand pull ▪ Cost push ▪ Competitive advantage	▪ Strong demand growth – 7% CAGR over medium term ▪ Refining capacity issues in medium term – China: Cost and availability of imported bauxite Declining domestic bauxite grades – RoW: Long construction lead times Lack of financial incentive ▪ Basis of competition shifting to bauxite access
AWAC's leading position	▪ 16% of global production near lowest quartile of cost ▪ Abundant bauxite resources ▪ Long life, large scale, low cost refineries
AWAC strategy delivering	▪ De-link alumina pricing: over 80% by 2016 ▪ Further improve cost position: down to 21st percentile by 2016
Alumina Limited leverage	▪ Unique pure investment in upstream ▪ Well positioned for future recovery in pricing ▪ Strong capital structure

Alumina Limited
2014 Half Year Results

Peter Wasow
Chief Executive Officer

Chris Thiris
Chief Financial Officer

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Appendices:

- Alumina Limited & AWAC
- Refining cash cost curve
- Alumina price drivers

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Global refining cash cost curve

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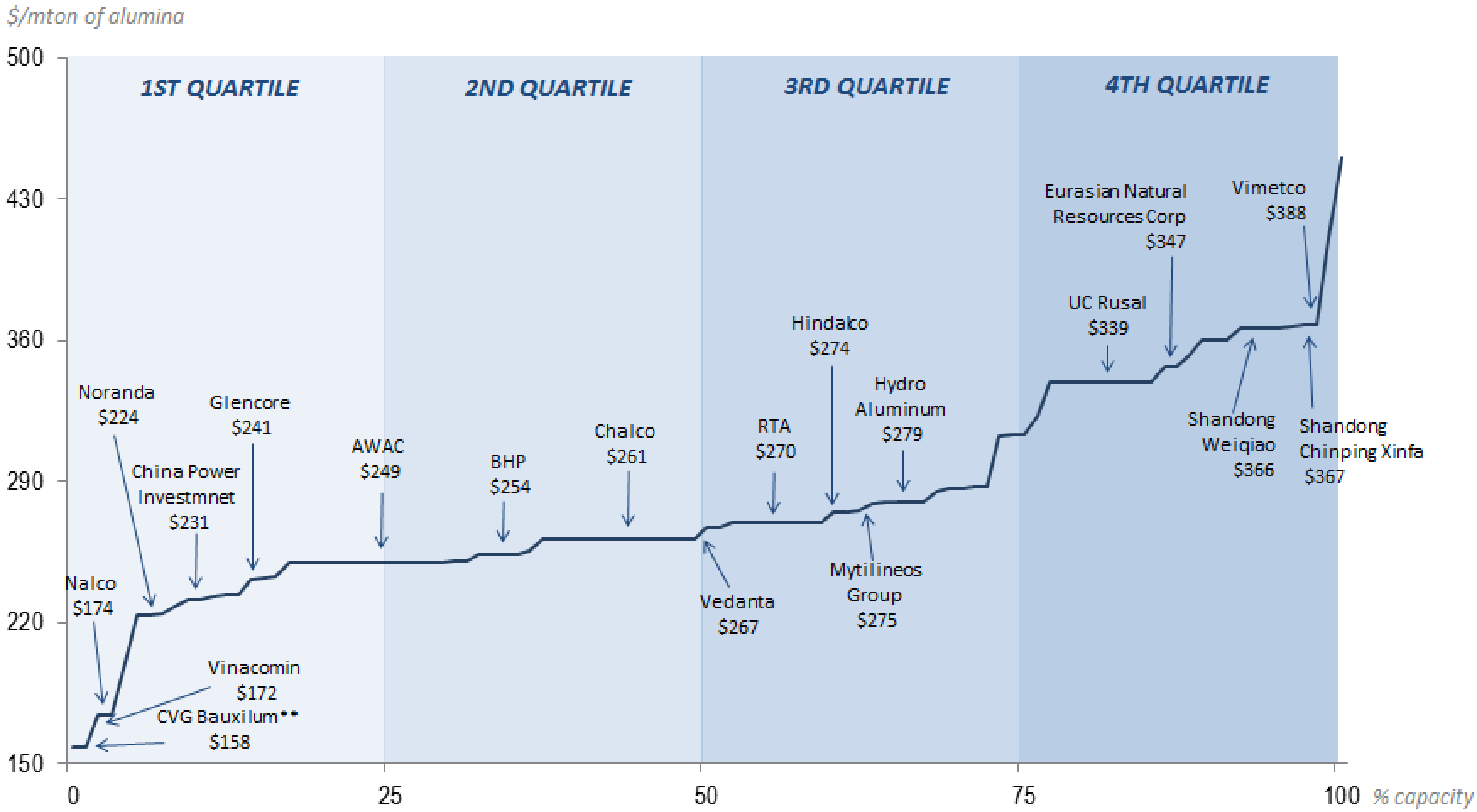
AWAC has long-life, large-scale mines & is a low cost alumina producer



Source: Global metallurgical alumina refining output cash cost curve 1Q14, **Harbor Aluminium,** July 2014.
*Excludes applicable VAT of 17% that Chinese alumina refiners pay on raw materials, energy and services. **Assuming production at full capacity

AWAC's underlying business

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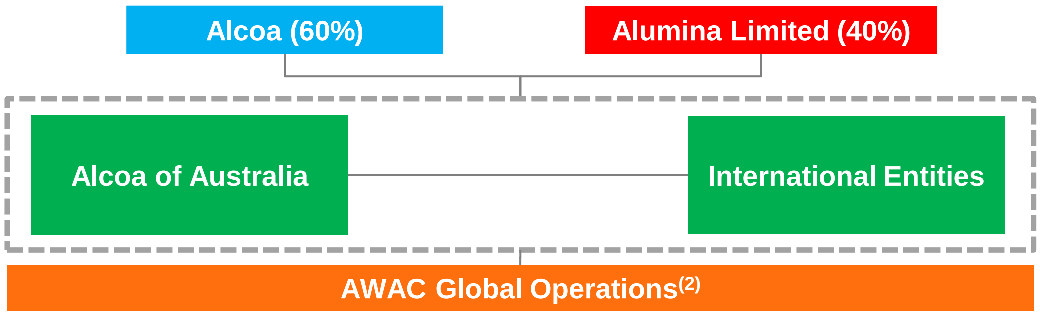
Owner & operator of bauxite mines and alumina refineries

AWAC's[1] Underlying Businesses



Location	Bauxite Mines[3]	Alumina Refineries	Aluminium Smelters
Australia	Huntly & Willowdale	Kwinana, Pinjarra & Wagerup	Portland (55%)
Suriname	Lelydorp, Moengo, Klaverblad & Kaimangrassie	Paranam	-
Brazil	Trombetas (9.6%) & Juruti	Sao Luis (Alumar) (39%)	-
Jamaica*	Manchester Plateau (55%)	Clarendon (55%)	-
Guinea	Sangaredi (23%)	-	-
USA	-	Point Comfort	-
Spain	-	San Ciprian	-
Saudi Arabia	Al Ba'itha (Ma'aden), 25.1%	Ras al Khair (Ma'aden), 25.1%	-

(1) AWAC is a JV comprised of a number of companies, including Alcoa of Australia which owns and operates the Australian assets
(2) AWAC also owns and operates a shipping business which provides transport for AWAC's alumina business and 3rd parties
*(3) AWAC has other bauxite exploration interests. * Note potential sale of Jamalco - refer to ASX announcement on 16 June 2014*

AWAC's refinery capacity

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Currently operating at c.93% 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 (i) additional creep opportunities and (ii) potential impact of sale of Jamalco (refer to ASX announcement on 16 June 2014)*

Short term drivers on alumina market

Alumina spot price reflects fundamentals

Jan-June 2012
- Chinese imports spike
- China bauxite shortages, cuts alumina
- High Chinese alumina prices make Aust attractive
- (Apr-Aug) - Caustic price spike
- (Jan-Mar) -LME Al jumps $300/t

Jun-Jul 2012
- Atlantic surplus (smelter curtailments)
- Atlantic discounted by $10/t to Australia
- Brent crude falls $31/bbl (May-June)
- LME Al drops nearly $500/t (March-June)

Aug-Dec 2012
- Atlantic surplus evaporates
- India, Guinea, Jamaica cut alumina output
- Chinese buyers absorb Atlantic longs
- Brent crude regains $28/bbl June-August

Sep 2012-Feb 2013
- Caustic soda weakens

Jan-Feb 2013
- Queensland (floods) shortages
- Gove closure concerns

Mar-Apr 2013
- Australia normalizes, supply worries ease
- Low Chinese prices (importers resell contracted cargoes)
- LME Al pressured by macroeconomic woes

Apr-Jul 2013
- Gove cut, port delays lift price
- Smelter cuts (India, Malaysia)
- Vedanta restarts alumina
- China imports fall, reselling
- LME Al falls to 4-year low
- Alunorte refinery cuts

Aug-Oct 2013
- Smelter cuts (US, Russia, Brazil)
- Atlantic cargoes
- Weather delays (Bunbury, Kwinana)

Nov 2013 to Jan 14
- Gove refinery suspension announced
- Indonesian bauxite export ban implemented
- Smelter restarts (Saudi Arabia, Malaysia)
- Smelter capacity reviews (Europe, US, South Africa)
- Pre-Chinese New Year lull period

Jan to April 2014:
- Smelter cuts in China, domestic alumina prices decline
- Atlantic surplus overspills into China, Middle East
- SHFE front month Al contract declined to Yuan 12,575/mt in March (compared to cf Yuan 14,610 a year ago)

May to August 2014:
- Alumina long globally
- Low LME, SHFE aluminum prices weaken alumina demand
- Qingdao port trade financing probe raises cost of credit in China, further weakens demand for Australian alumina
- High port stocks in China
- From late July, traders build long positions, anticipate Q4 restocking
- From late July, LME aluminum holds above $2,000, strengthens alumina demand
- Smelter restarts in southern China in July