

ASX Announcement

12 May 2015

Closure of Anglesea Coal Mine and Power Station

Attached is a release from Alcoa Inc regarding the permanent closure of Alcoa of Australia Limited's (Alcoa of Australia) Anglesea coal mine and power station. Alcoa of Australia is 60% owned and managed by Alcoa Inc and 40% owned by Alumina Limited.

Total Alcoa of Australia restructuring related charges (IFRS basis) associated with the closure of the Anglesea coal mine and power station are expected to be approximately US\$42 million after tax.

Alcoa of Australia's cash costs after tax during 2015 in respect of the closure of the Anglesea coal mine and power station are expected to total approximately US\$18 million. Further after tax cash costs of approximately US\$32 million are expected to be incurred by Alcoa of Australia in later years.

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 Alcoa World Alumina & Chemicals; (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 2013.



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12 May 2015

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Alcoa to Close the Anglesea Power Station

NEW YORK, May 11 and Geelong, AUSTRALIA, May 12, 2015 – Lightweight metals leader Alcoa (NYSE: AA) today announced that Alcoa of Australia will permanently close the Anglesea coal mine and power station on August 31, 2015.

The Anglesea power station previously supplied approximately 40 percent of the power needs for the Point Henry smelter in Geelong, Victoria. Alcoa said in February 2014 that it would conduct a sales process for the site, which has been operating as an independent supplier to the National Electricity Market since the smelter closed in August 2014. The sales process did not result in a sale.

“Our key concern now is for our 85 employees who have done a great job in continuing to run the operation during this period of uncertainty,” said President Alcoa Refining and Managing Director, Alcoa of Australia, Alan Cransberg. “Alcoa has been a proud member of the Anglesea community for more than 46 years, and our focus is in supporting our employees and their families, our contractors, suppliers and community partners through this transition.”

After closing the Point Henry operations in 2014 Alcoa contributed AUS\$5million into the Geelong Region Innovation and Investment Fund to support job creation projects that strengthen and diversify the regional economy and employment base.

“We look forward to the Fund continuing to create new employment opportunities in the region, and as we did with the Geelong community, we will be exploring how best to assist our Anglesea community partners,” Cransberg said.

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As a result of the closure, Alcoa expects to record 2015 restructuring-related charges of \$30 million to \$35 million, after-tax and non-controlling interest, or \$0.02 to \$0.03 per share, of which approximately 80 percent would be recorded in the second quarter. Alcoa's free cash flow target for 2015 of \$500 million remains unchanged.

About Alcoa of Australia Limited

Alcoa of Australia Limited is 60 percent owned by Alcoa Inc. and 40 percent owned by Alumina Limited. Alcoa of Australia owns and operates two bauxite mines and three alumina refineries in Western Australia, and the Portland Aluminum smelter (holding a 55 percent share) and Anglesea coal mine and power station in Victoria.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our approximately 59,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.

Forward-Looking Statements

This release contains statements that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "estimate," "expect," "plan," "should," "will," "would," or other words of similar meaning. All statements that reflect Alcoa's expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, anticipated financial results or operating performance, the expected timing for completing the closure of the Anglesea coal mine and power station, statements regarding future employment opportunities in the region, and statements about Alcoa's strategies, objectives, goals, targets, outlook, and business and financial prospects. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors and are not guarantees of future performance. Actual results, performance or outcomes may differ materially from those expressed in or implied by those forward-looking statements. Important factors that could cause Alcoa's actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) the inability to complete the closure of the Anglesea coal mine and power station in Australia as planned or within the time period anticipated, whether due to changes in regulations, technology, or other factors; (b) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (c) the other risk factors discussed in Alcoa's Form 10-K for the year ended December 31, 2014, as well as other reports filed with the Securities and Exchange Commission. Alcoa disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.