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Q2 2011 IR PRESENTATION

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INDUSTRY HIGHLIGHTS

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INDUSTRY HIGHLIGHTS

Q2 2011

Aluminium demand still very healthy

- YTD world consumption grew by 10% vs. 2010
- Aluminium benefiting from being one of the less sector-dependent base metals
- Europe – Industrial Production +4.6% YTD vs. 2010
- Asia – solid demand despite Japan earthquake impact
- MENA – demand is still driven by major investments in infrastructure; new downstream facilities will further develop local consumption
- Political (MENA) and economical (Europe) uncertainties – cautious inventory management despite good order-book

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INDUSTRY HIGHLIGHTS

Q2 2011

Production Evolution

- China output at record level (9.1 million metric tonnes (mt), +4.1% YoY) but the threat of power shortage still very real
- World market balanced at the end of Q2 (-161 Kt with China & +201 Kt without)

LME & Premiums

- Inventories stable at 4.5 million mt in June 2011 vs. 4.6 mt in March and 4.4 Mt in June 2010
- LME trading-range bound reflecting dollar fluctuation in a period of high uncertainties around sovereign debts in Europe. Cash-average was $2,603/t in Q2 with LME ranging between $2,465 in June 24 and $2,772 on April 28
- Ingot premiums remain strong with an increasing trend in Europe ($212/t for DDP Rotterdam vs. $198/t in Q1) and stable at fairly high level in Major Japanese Ports ($117/t)

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ALBA HIGHLIGHTS

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Alba Highlights

Q2 & H1 2011 – Operational Achievements

- **Human Resources Management**
  - One-time social cost of $22 million recorded in Q2 impacting EBITDA by 3.4%
- **STAR Operational Improvement Program**
  - Additional recurrent savings of $44 million recorded in H1 ahead of target by $9 million
  - Alba was able to increase production by 3.5% and sales by 4.3% in the first half of 2011
  - H1 Sales of Value-Added products reached 67% of total shipments versus 62% for the same period in 2010
  - European sales office in Zurich up and running
- **Raw Materials**
  - 100% of 2011 Raw Material needs have been secured through multi sourcing
- **Future Growth**
  - Ongoing feasibility studies to determine optimum energy & technology solutions for Line 4, 5 Creep and Line 6 expansion projects

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Alba Highlights

Q2 & H1 2011 – Financial Key Performance Indicators

- **Adjusted EBITDA up by LME & continuous improvement**
  - Q2: US$175 million up by 20% YoY
  - H1: US$350 million up by 23% YoY
- **Net Income impacted by unrealized derivative gains in Q2 partially offset by strong overall performance**
  - Q2: US$185 million down by 22% YoY
  - H1: US$273 million down by 11% YoY
- **Healthy Cash Flow thanks to strong EBITDA and efficient Working Capital Management**
  - Q2: US$213 million – stable YoY
  - H1: US$300 million up by 16% YoY
- **Interim Dividend**
  - The board proposed to distribute interim Cash Dividend of 27 Fils per share which is $102 million

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Q2 2011 RESULTS

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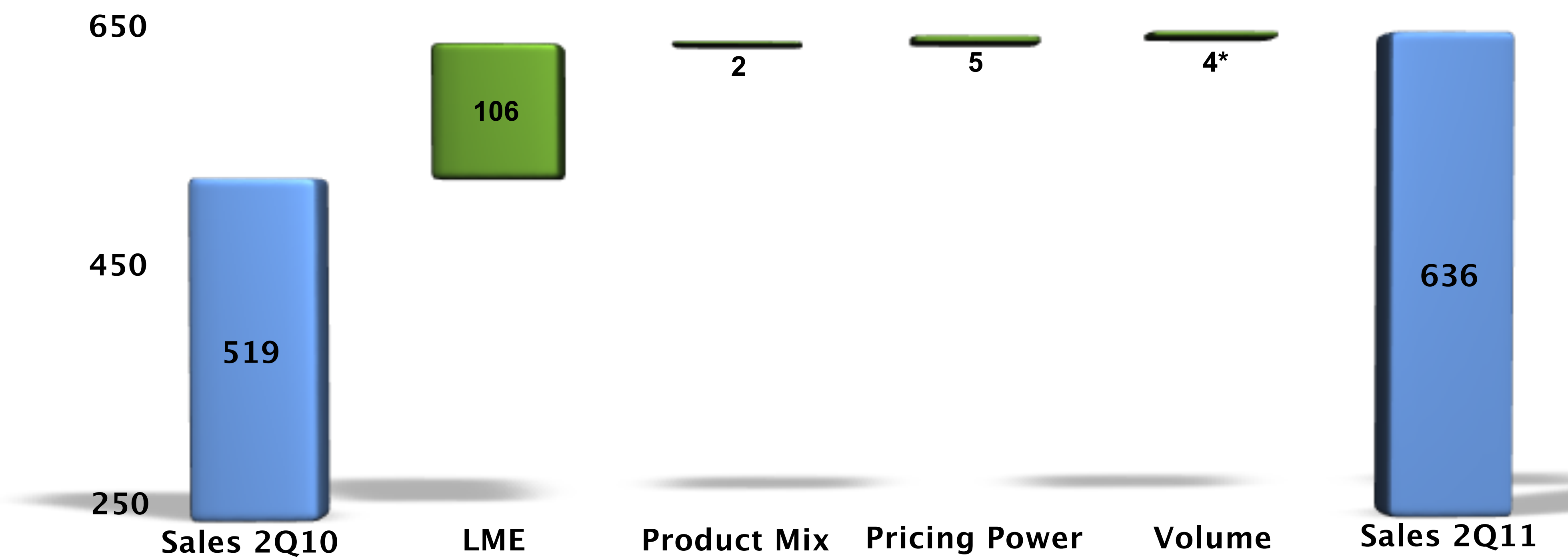
Q2 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Sales Analysis 2Q11 vs. 2Q10 (000's MT)
Solid increase in LME and higher overall Sales Volume

2Q11 vs. 2Q10 – Metal Sales Bridge (US$M)



* Higher throughput & sales resulted in a $11 million direct benefit to the bottom line

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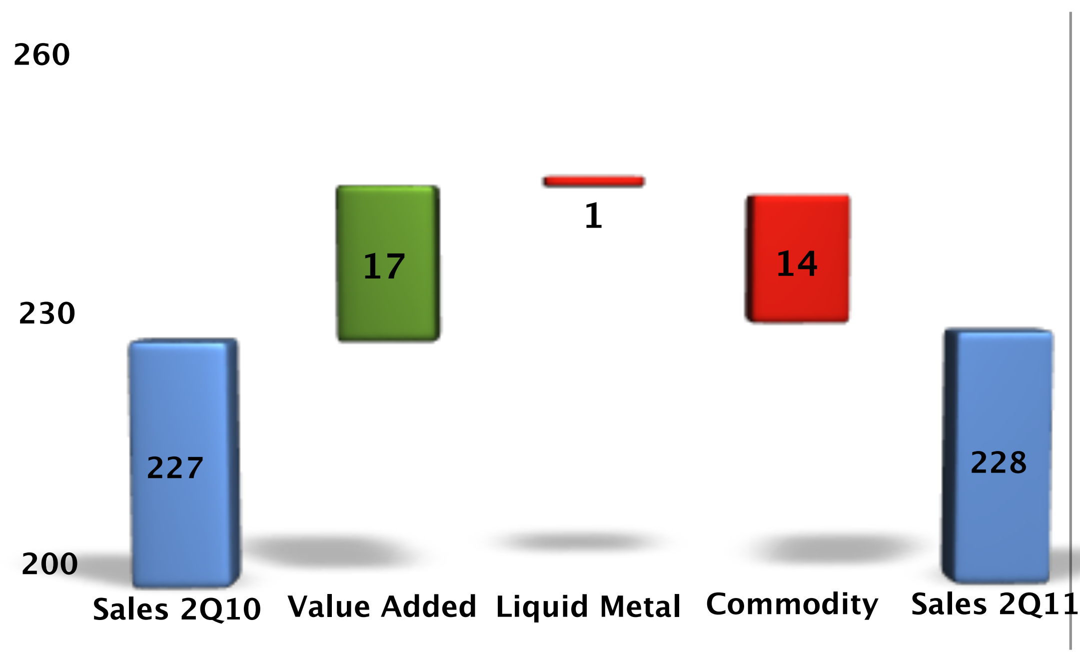
Q2 2011 Results

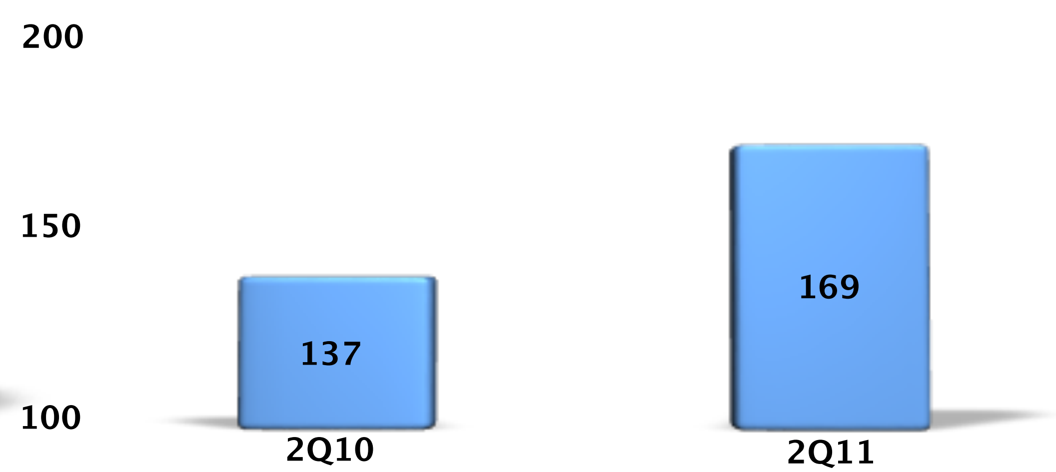
MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Continuous Shift to Optimum Product Mix
Maximize Value Added Sales and Leverage Pricing Power

2Q11 vs. 2Q10 – Sales by Product line Bridge (000's MT)



Premium Above LME Trend USD (Per MT)



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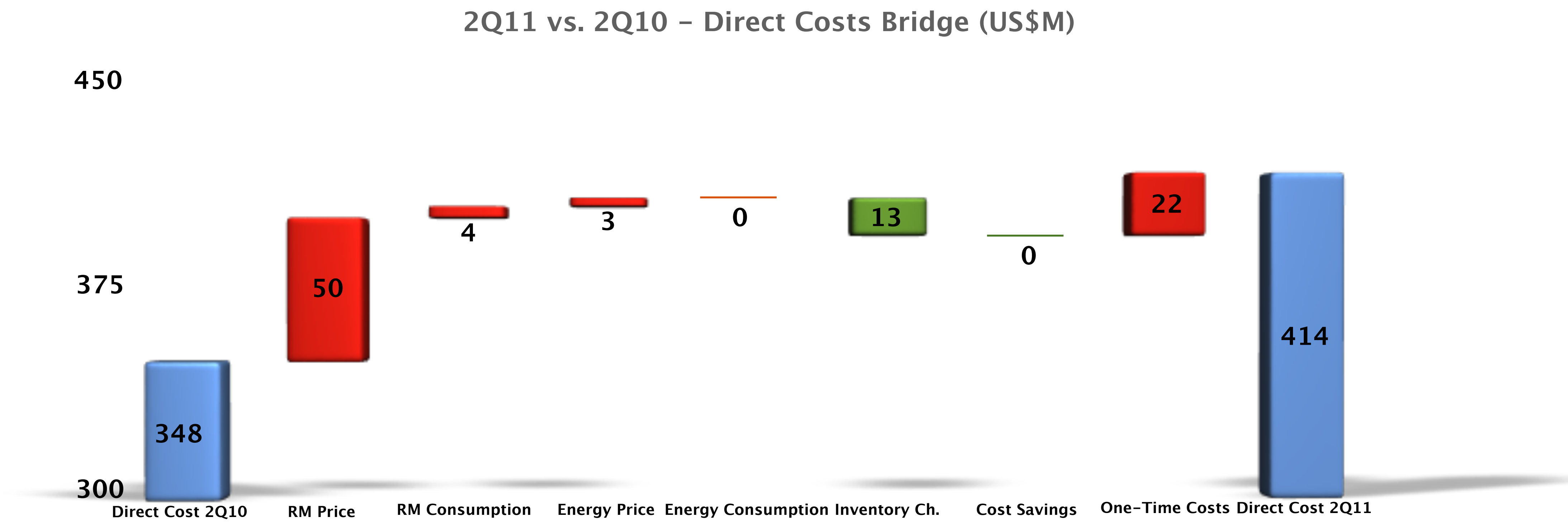
Q2 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Cost Analysis 2Q11 vs. 2Q10:
One-Time Social Costs



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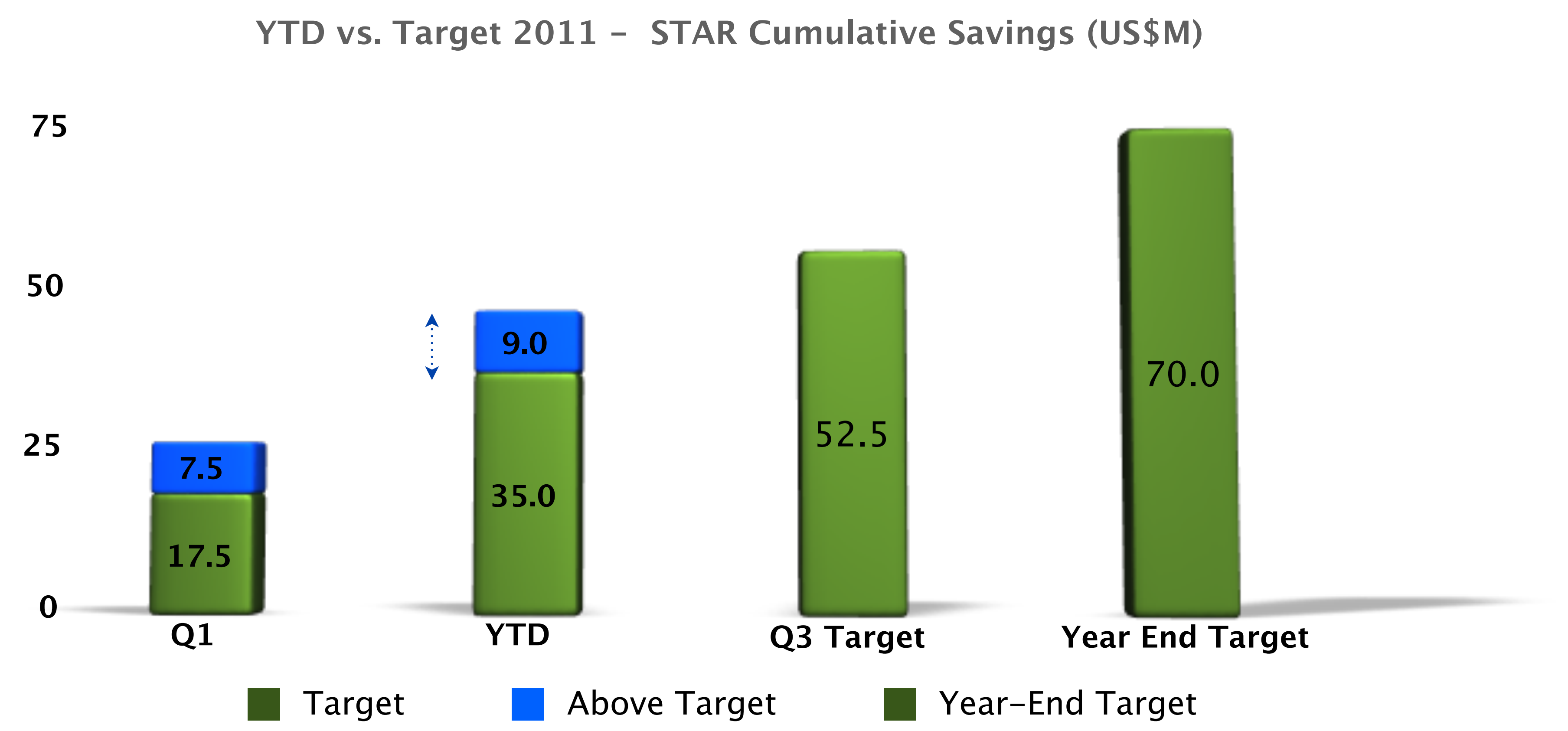
Q2 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

STAR Saving – YTD vs. Target 2011:



$19 million – additional savings generated in Q2 (product mix & pricing power of **$7.5 million**, sales volume of **$1 million**, additional metal produced in working progress of **$10 million**)

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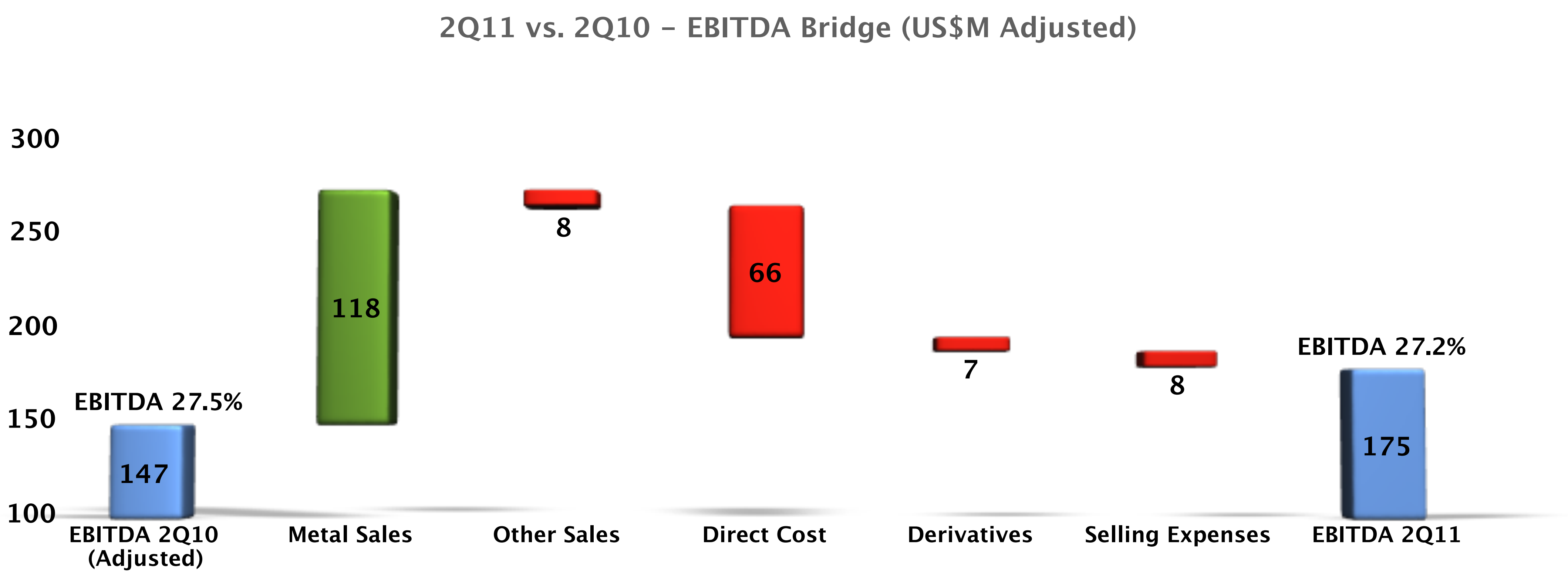
Q2 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Adjusted EBITDA Bridge Gap Analysis 2Q11 vs. 2Q10:
Adjusted EBITDA Margin at a 27% rate



Adjusted EBITDA includes the impact of actual realised Derivatives

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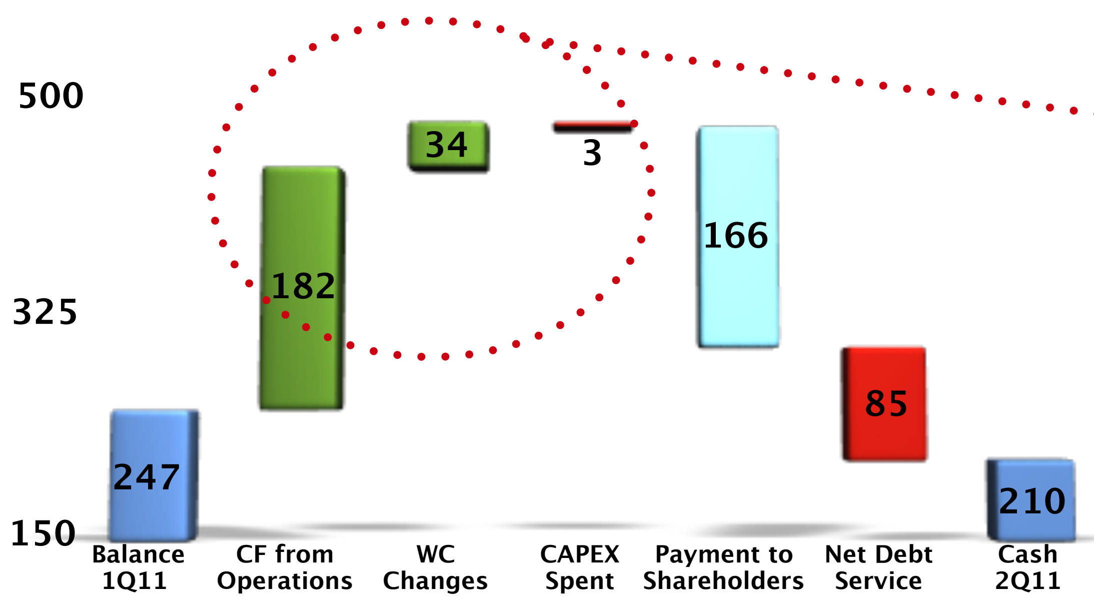
Q2 2011 Results

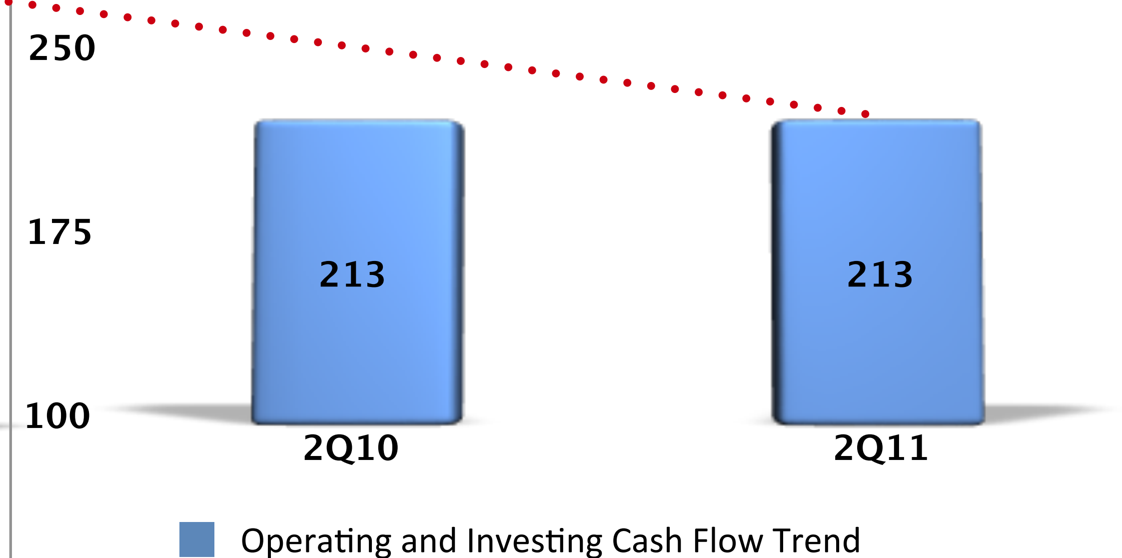
MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

**Cash Flow Bridge 2Q11 vs. 2Q10:
Achieving a consistent Cash Flow trend**

2Q10 to 2Q11 Cash Flow Bridge (USD M)



Free Cash Flow (USD M)



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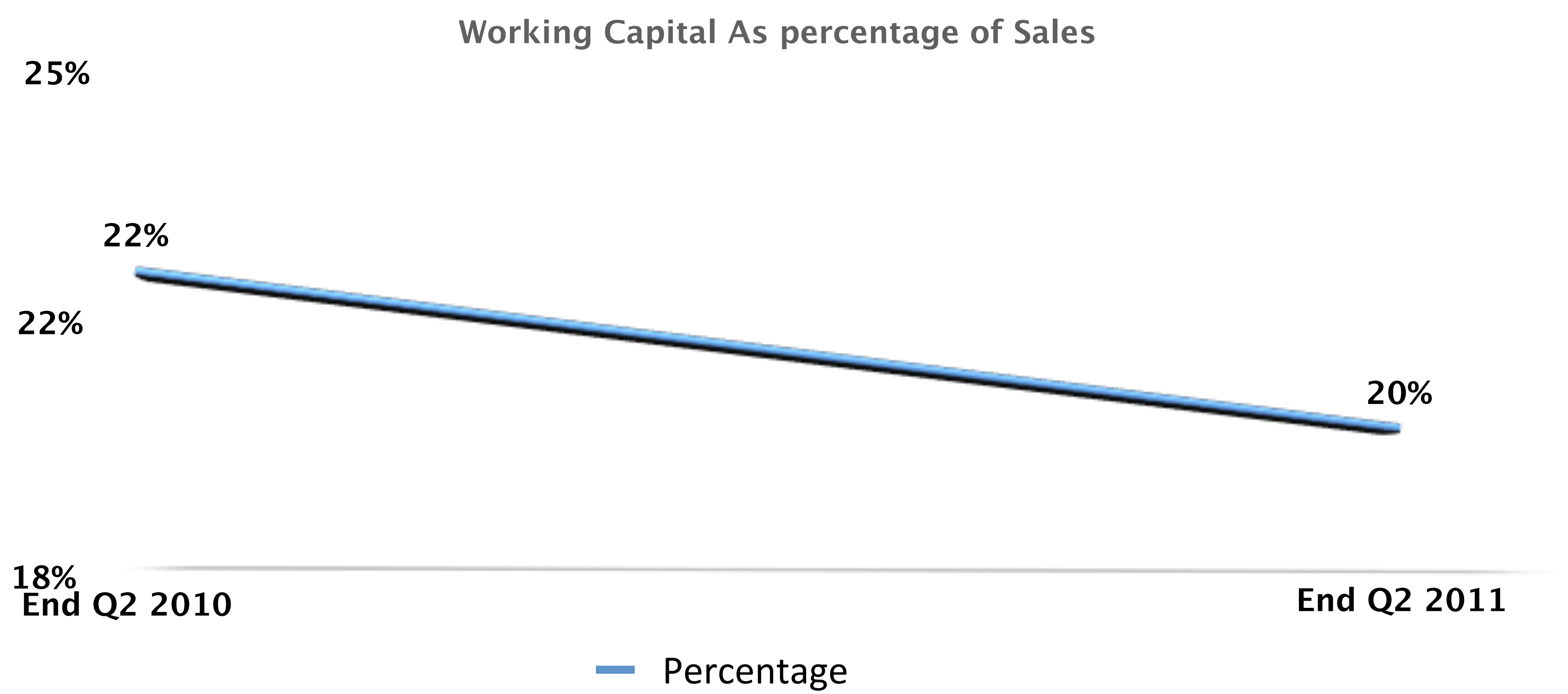
Q2 2011 Results

Working Capital Trend as Percentage of Sales:
Efficient Working Capital Management



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Q2 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

2Q11 vs. 2Q10; 1H11 vs. 1H10
Sound Performance with an upward trend in Sales

Financial Summary	Q2 2011	Q2 2010	H1 2011	H1 2010
Sales	645	534	1,222	991
Adjusted EBITDA	175	147	350	285
Adjusted EBITDA %	27.2%	27.5%	28.6%	28.7%
Net Income	185	237	273	307
Net Income %	28.7%	44.3%	22.3%	30.9%
Published LME Cash AVG (USD/MT)	2,603	2,096	2,552	2,130

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Net Income represents comprehensive accounting profit including all derivatives (realized and unrealized)

INDUSTRY PERSPECTIVES IN 2011

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Industry Perspectives in 2011

Demand to remain healthy

Key factors to be observed:

- MENA still bullish driven by Turkey, KSA as well as widespread infrastructure projects
- Chinese slow-down could dampen slightly the mood but Japanese recovery will kick-off in Q4
- US recovery phase very much in question with disappointing unemployment figures
- LME will continue to be volatile with the impact of US and European debts concerns
- Price to remain in average around $2,500/t in H2 sustained by increased energy costs

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2011 ALBA PRIORITIES

2011 Alba Priorities

Continuous Improvement & Preparation for Future Growth

- **DuPont Sustainable Solutions**
  - Safety Excellence Program to be launched in Q3
- **2011 STAR Program:**
  - Deliver on our action plans & sustain the results
  - Six Sigma Program to kick-off in September
  - Maintain Value-Added sales above 67% in H2
- **Future Growth**
  - Complete feasibility studies to determine optimum energy and technology solutions for Line 4, 5 Creep and Line 6 Expansion plans by year-end 2011

APPENDIX

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H1 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Sales Analysis 1H11 vs. 1H10 (000's MT)
Solid increase in LME and higher overall Sales Volume

1H11 vs. 1H10 – Metal Sales Bridge (US$M)

* Higher throughput and sales resulted in a $20 million direct benefit to the bottom line

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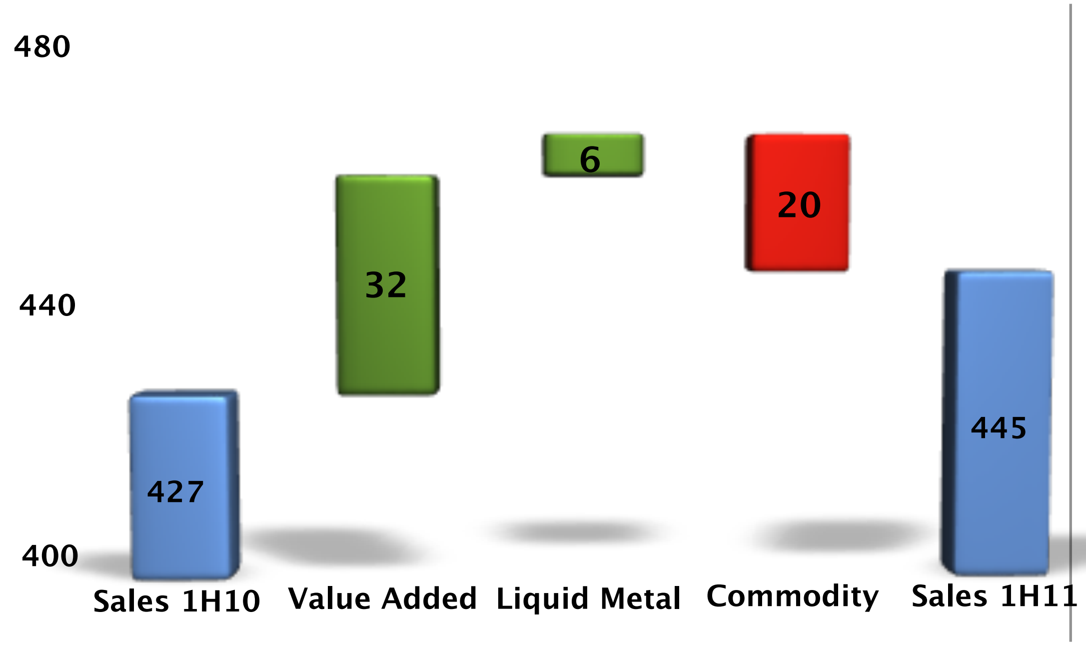
H1 2011 Results

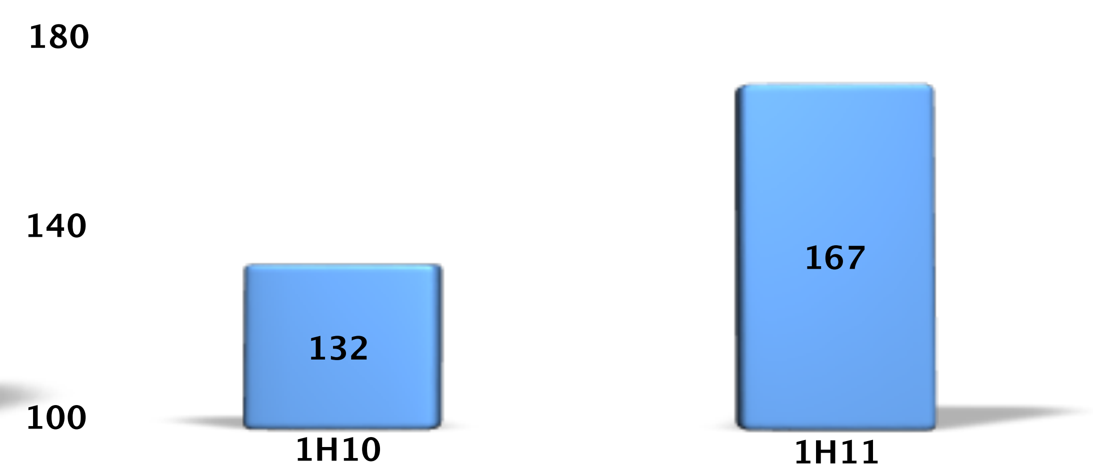
MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Continued Shift to Optimum Product Mix
Maximize Value Added Sales and Leverage Pricing Power

1H11 vs. 1H10 – Sales by Product line Bridge (000's MT)



Premium Above LME Trend USD (Per MT)



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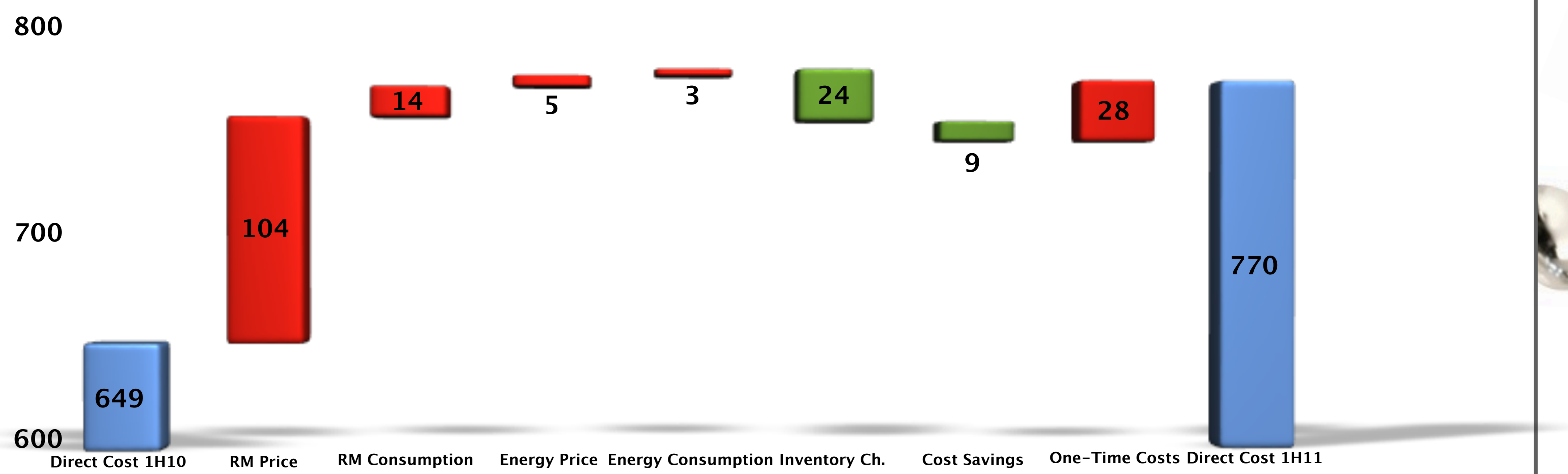
H1 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Cost Analysis 1H11 vs. 1H10:
One-Time Social Costs & Exceptional Expenses due to Recent Events

1H11 vs. 1H10 – Direct Costs Bridge (US$M)



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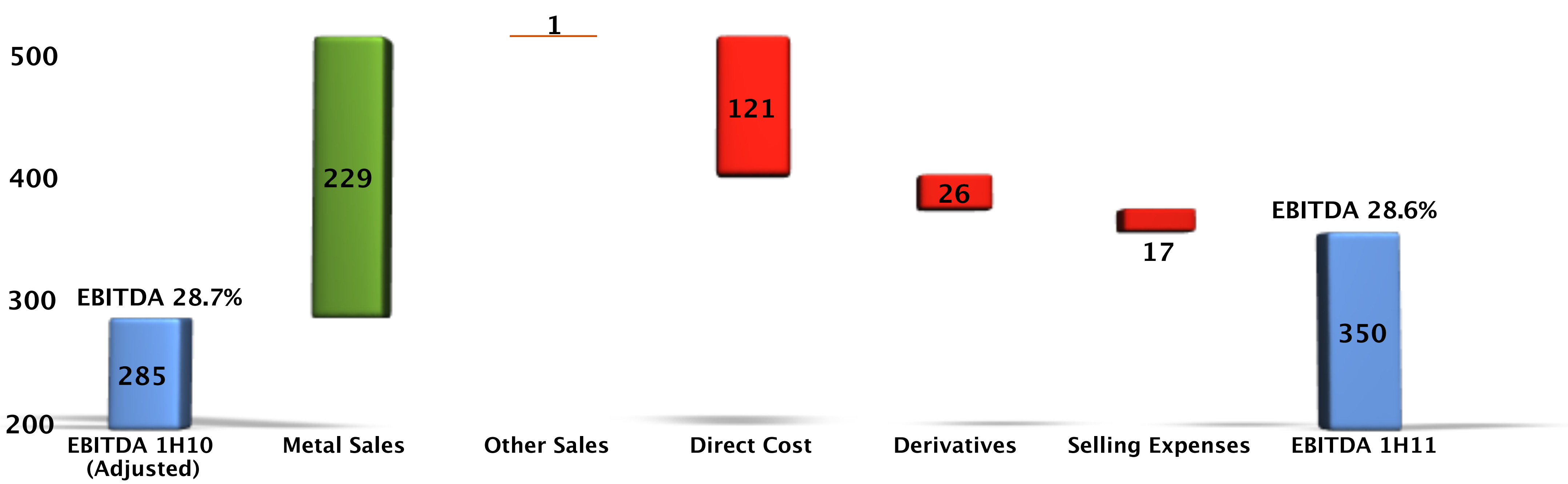
H1 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Adjusted EBITDA Bridge Gap Analysis 1H11 vs. 1H10:
Adjusted EBITDA Margin at a 28% rate

1H11 vs. 1H10 – EBITDA Bridge (US$M Adjusted)



Adjusted EBITDA includes impact of actual realised derivatives payments

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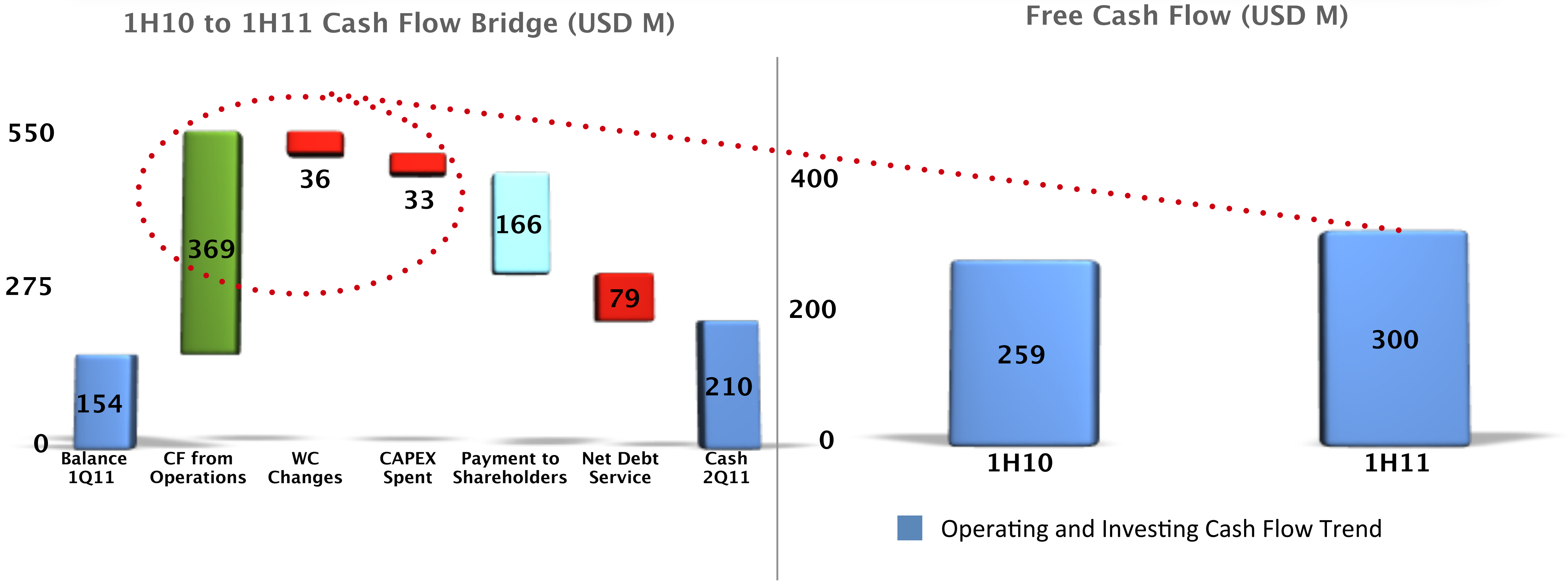
H1 2011 Results

MARKET CONSOLIDATION & CONTINUOUS IMPROVEMENT

Cash Flow Bridge 1H11 vs. 1H10:
Healthy Cash generation to maximize Shareholder Value Creation



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