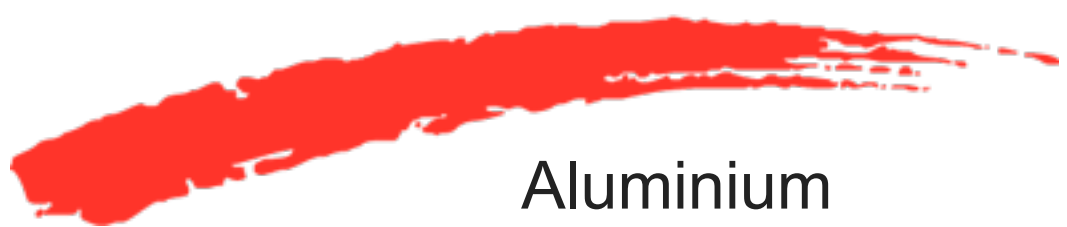




alba



Aluminium
for the world

Q3 2014 IR PRESENTATION



albasmelter.com

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INDUSTRY HIGHLIGHTS

Primary Reference for Industry Data is CRU

INDUSTRY HIGHLIGHTS

Q3 2014

Aluminium Demand Remains Strong (Reference Period: July – September)

- World consumption up by +8% YoY
- Asian demand up by 11% YoY driven by a robust growth in China (+14% YoY) on the back of government stimulus and infrastructure investment
- Demand in North America remains strong (over 4.5% YoY) as Ford gears to switch production of F-150 truck with aluminium
- MENA demand is mainly driven by major infrastructure spending (+4% YoY)
- Europe consumption remains stable

INDUSTRY HIGHLIGHTS

Q3 2014

Production Evolution (Reference Period: July – September)

- World market production up by 6% YoY
- China output up by 4% YoY to reach 6.5 million metric tonnes supported by new capacity ramp-ups and production restarts on large scale
- World market short-supplied (-129 Kt with China & -204 Kt without)

INDUSTRY HIGHLIGHTS

Q3 2014

LME & Premiums

- LME inventories at 4.6 million metric tonnes in September
- 3Q14 cash-average was \$1,989/t with LME ranging between \$1,837/t on July 1 and \$2,114/t on August 29
- **Physical premiums continue to rise across the globe**
 - DDP Rotterdam at \$447/t vs. \$260/t in 3Q13
 - US Mid West premiums at \$443/t vs. \$247/t in 3Q13
 - Major Japanese Ports (MJP) at \$404/t vs. \$250/t in 3Q13



ALBA HIGHLIGHTS

Alba Highlights

Q3 2014 – Operational Highlights/Achievements

- Significant boost in Summer Safety campaigns
 - Alba wins the 2014 RoSPA Gold Award for Safety
- Alba was able to increase its sales (metric tonnes) by 2.3% YoY
- Production up by 1.5% YoY on the back of sustained operational performance
- 3Q 2014 Sales of Value-Added Products at 67% vs. 65% in 3Q13
- Physical premiums on upward trend (+32% YoY) thanks to a solid physical demand

Alba Highlights

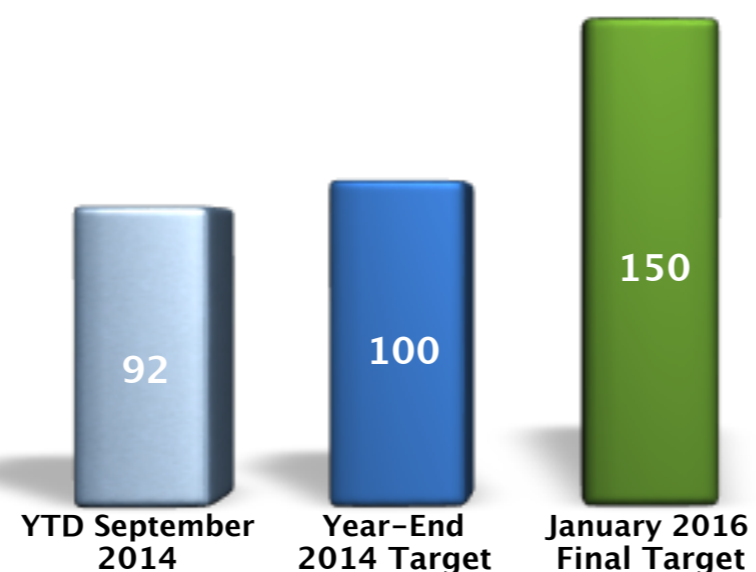
Q3 & YTD 2014 – Financial Key Performance Indicators

- **Adjusted EBITDA up due to solid physical premiums, higher overall sales & favorable plant performance**
 - Q3: US\$134 million up by 94% YoY
 - YTD: US\$325 million up by 14% YoY
- **Adjusted Net Income up driven by higher EBITDA levels**
 - Q3: US\$78 million up by 500% YoY
 - YTD: US\$158 million up by 34% YoY
- **Free-Cash Flow thanks to strong EBITDA & efficient working capital management**
 - Q3: US\$100 million up by 82% YoY
 - YTD: US\$258 million up by 62% YoY
- **Interim Dividend**
 - The Board proposed to distribute interim Cash Dividend of 12 Fils per share which is US\$45million – which was paid on September 1, 2014

Alba Highlights

Project Titan – Improve Cash Cost of \$150/t by January 2016
YTD September 2014: Project Titan on Track with Projected Savings of \$92/t

Project Titan – US\$ per MT



1. Savings from Project Titan represent the annual \$cost per mt improvement once all projects are fully implemented
2. Actual project implementation dates are on a project by project basis



Q3 2014 RESULTS

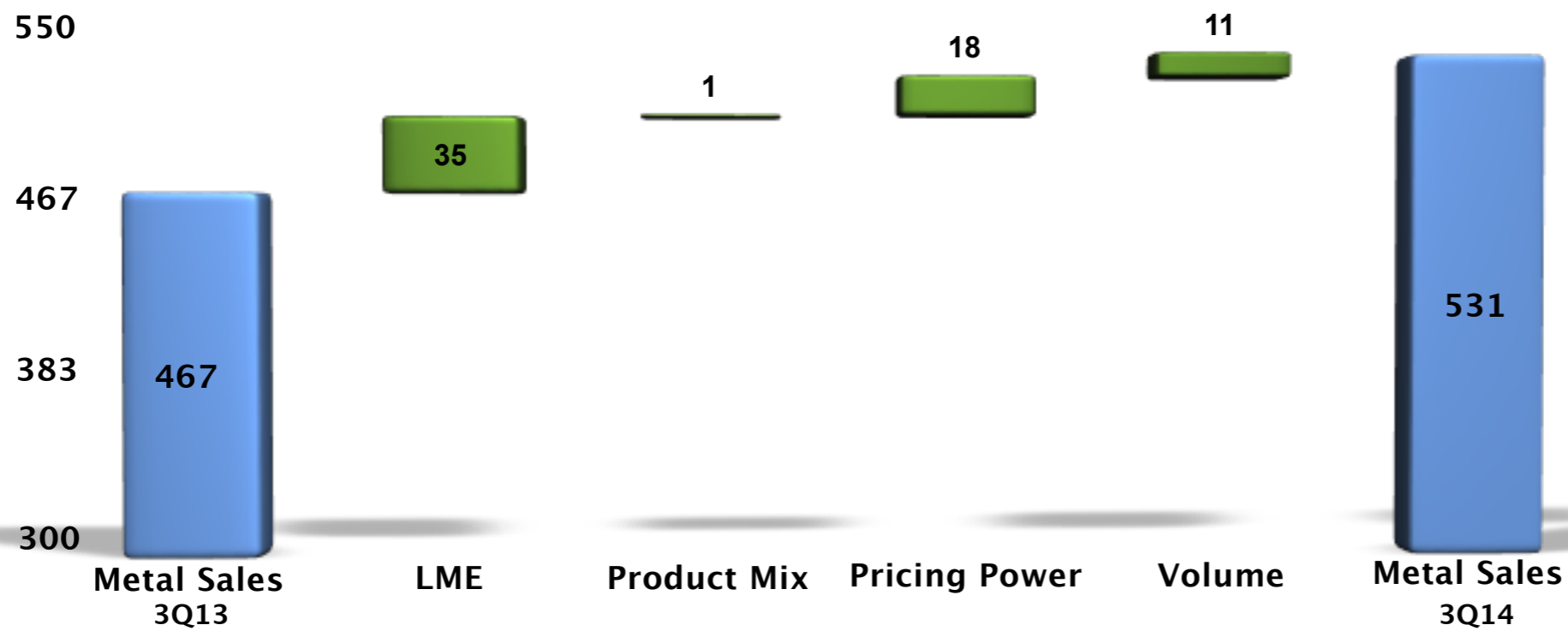


Q3 2014 Results

SOUND MANAGEMENT PERFORMANCE & HIGHER LME LEVELS

Sales Analysis 3Q14 vs. 3Q13
Higher Premium, Higher LME Prices and Higher Sales Volume

3Q14 vs. 3Q13 - Metal Sales Bridge (US\$M)

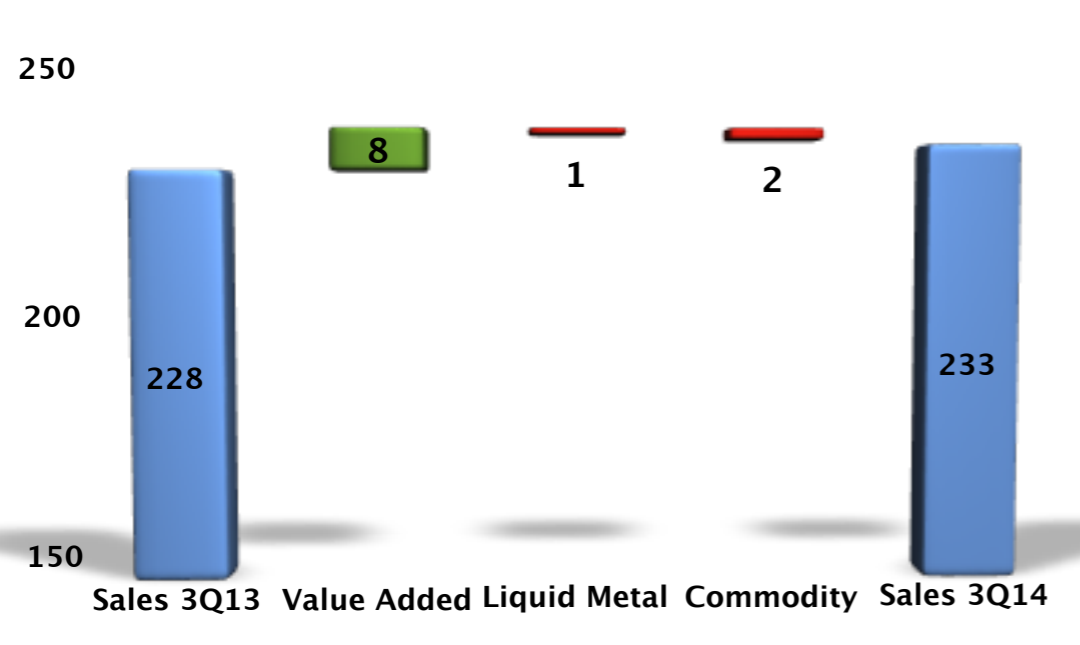


Q3 2014 Results

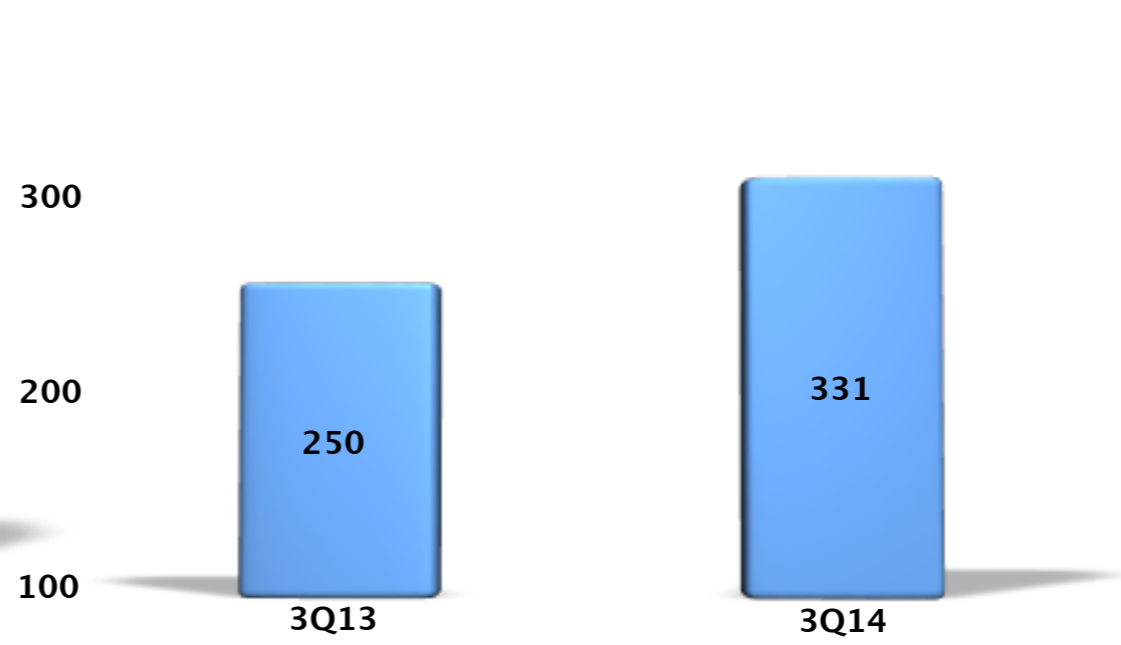
SOUND MANAGEMENT PERFORMANCE & HIGHER LME LEVELS

Maintain Optimum Product Mix
Sustain Value-Added Products & Leverage Pricing Power

3Q14 vs. 3Q13 – Sales by Product line Bridge
(000's MT)



Premium Above LME Trend US\$ Per MT

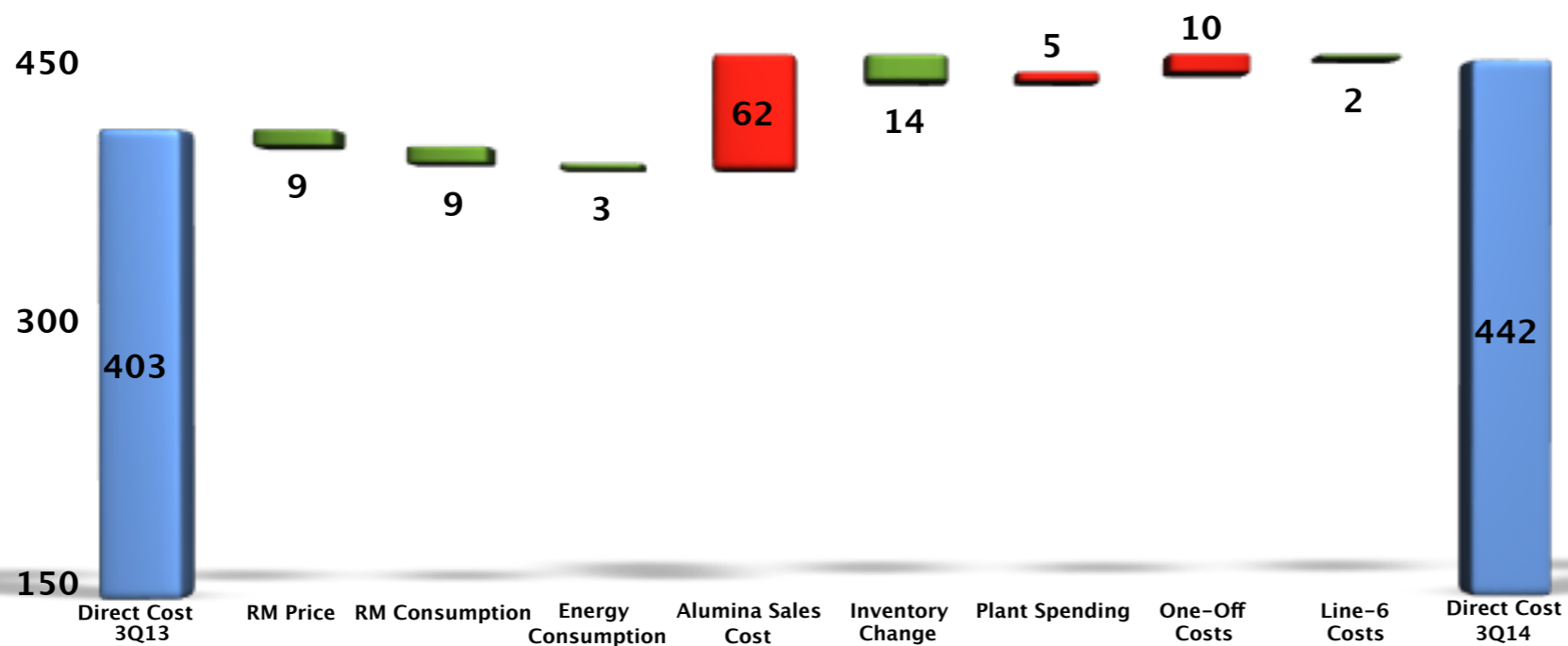


Q3 2014 Results

SOUND MANAGEMENT PERFORMANCE & HIGHER LME LEVELS

Cost Analysis 3Q14 vs. 3Q13

3Q14 vs. 3Q13 - Direct Costs Bridge (US\$M)

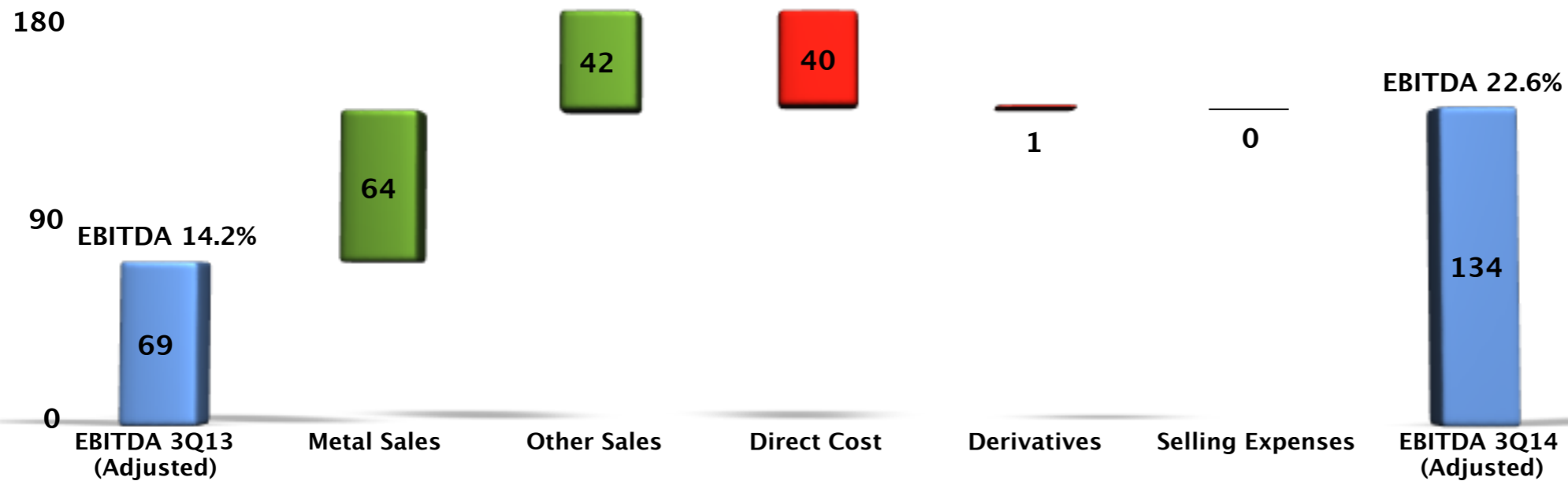


Q3 2014 Results

SOUND MANAGEMENT PERFORMANCE & HIGHER LME LEVELS

Adjusted EBITDA Bridge Gap Analysis 3Q14 vs. 3Q13
Adjusted EBITDA Margin at 22.6%

3Q14 vs. 3Q13 - EBITDA Bridge (US\$M Adjusted)



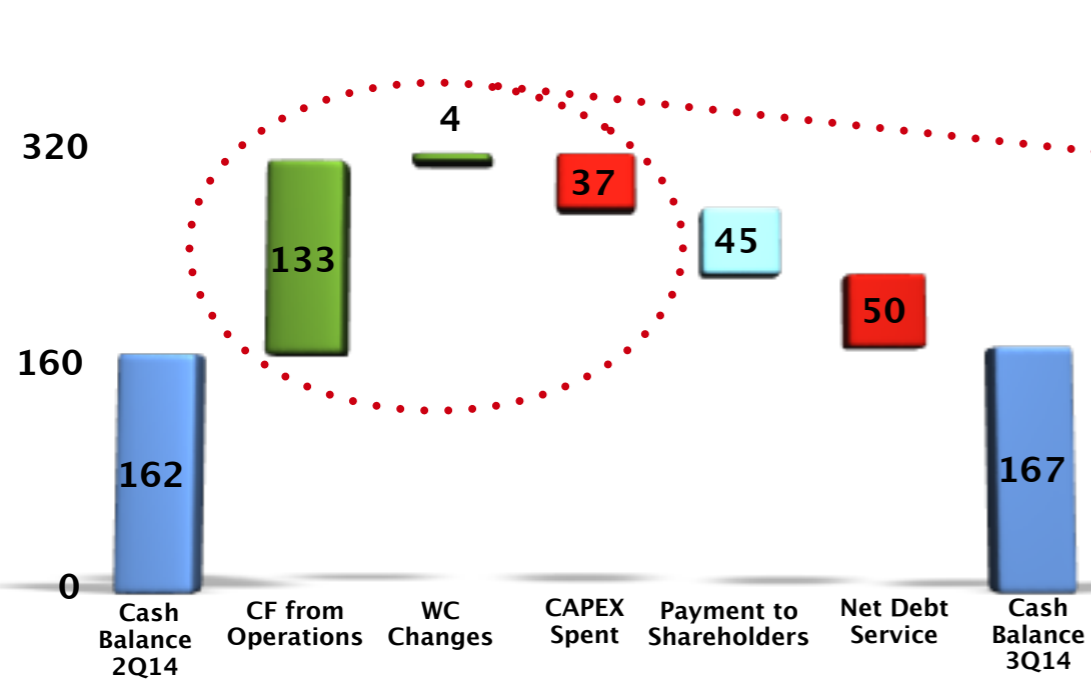
Adjusted EBITDA includes the impact of actual realised Derivatives

Q3 2014 Results

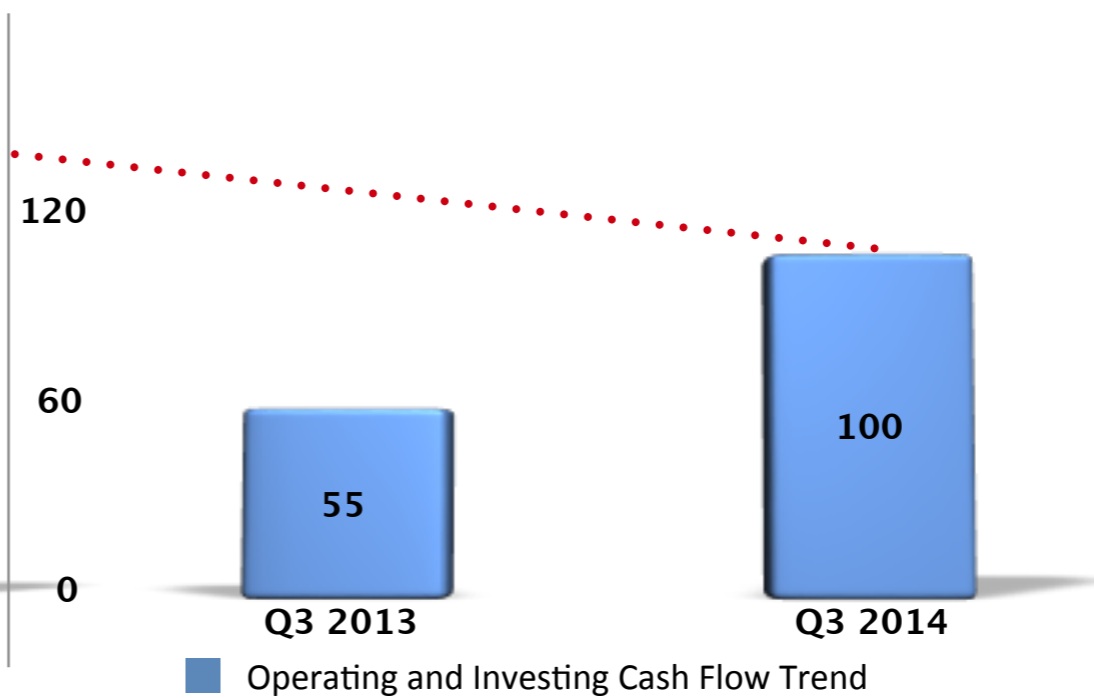
SOUND MANAGEMENT PERFORMANCE & HIGHER LME LEVELS

Cash Flow Bridge 3Q14 vs. 2Q14
Achieving a Consistent Cash Flow Trend

Q3 2014 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)



Q3 2014 Results

SOUND MANAGEMENT PERFORMANCE & HIGHER LME LEVELS

Sound Performance with an Upward Trend in Sales

Financial Summary	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Average Cash LME (US\$/MT)	1,989	1,781	1,832	1,872
Sales (US\$M)	593	488	1,595	1,505
EBITDA (US\$M)	134	69	325	285
EBITDA%	22.6%	14.2%	20.4%	18.9%
EBITDA (Excl. One-Off Costs) (US\$M)	147	74	340	290
EBITDA% (Excl. One-Off Costs)	24.8%	15.3%	21.3%	19.2%
Net Income/ (Loss) (US\$M)	78	13	165	176
Gain/ (Loss) Unrealised Derivatives (US\$M)	0	0	6	58
Adjusted Net Income/ (Loss) (US\$M)	78	13	158	118
Adjusted Net Income%	13.2%	2.7%	9.9%	7.8%



INDUSTRY PERSPECTIVES IN 2014

Primary Reference for Industry Data is CRU

Industry Perspectives in 2014

Higher Premiums to be Maintained in the Short-Term

Key factors to be observed:

- Physical premiums remain high on the back of tightness in the physical market
- MENA infrastructure spending to continue
- North American demand firm on the back of automotive sector
- LME prices to range around 2,000/t for the remainder of 2014

Industry Perspectives in 2014

Raw Materials Price Trends

- Alumina spot index to slightly soften in Q4 2014
- Green Petroleum Coke prices to remain stable
- Aluminium Fluoride (ALF3) and Liquid Pitch prices to remain at the current levels for the remainder of 2014



2014 ALBA PRIORITIES



2014 Alba Priorities

Sustainable Improvement & Preparation for Future Growth

- Continuous Focus on Safety & Talent Management
- Deliver on Project Titan
- Leverage Strong Physical Demand Conditions
- Increase Creep Capacity with Minimal Capital Investment
- Line 6 Expansion
 - Finalize gas contract and obtain necessary approvals



APPENDIX

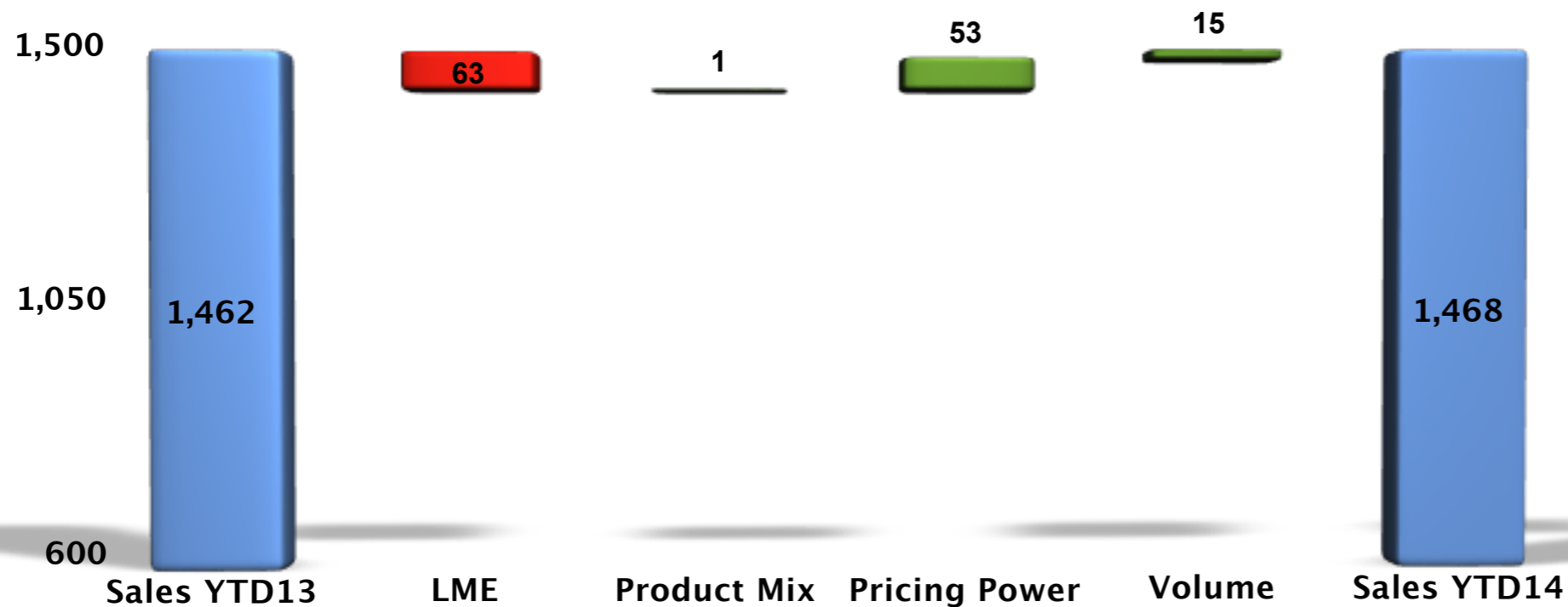


YTD 2014 Results

SOUND MANAGEMENT PERFORMANCE DESPITE LOW LME LEVELS

Sales Analysis YTD 14 vs. YTD 13
Higher Premium Partially Offset by Lower LME Prices

YTD 14 vs. YTD 13 - Metal Sales Bridge (US)

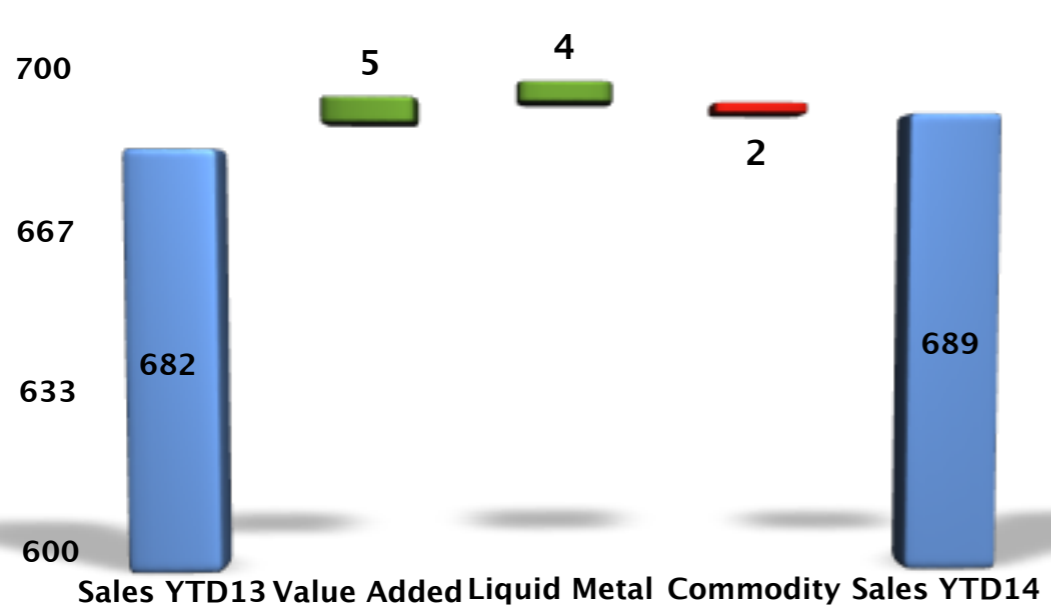


YTD 2014 Results

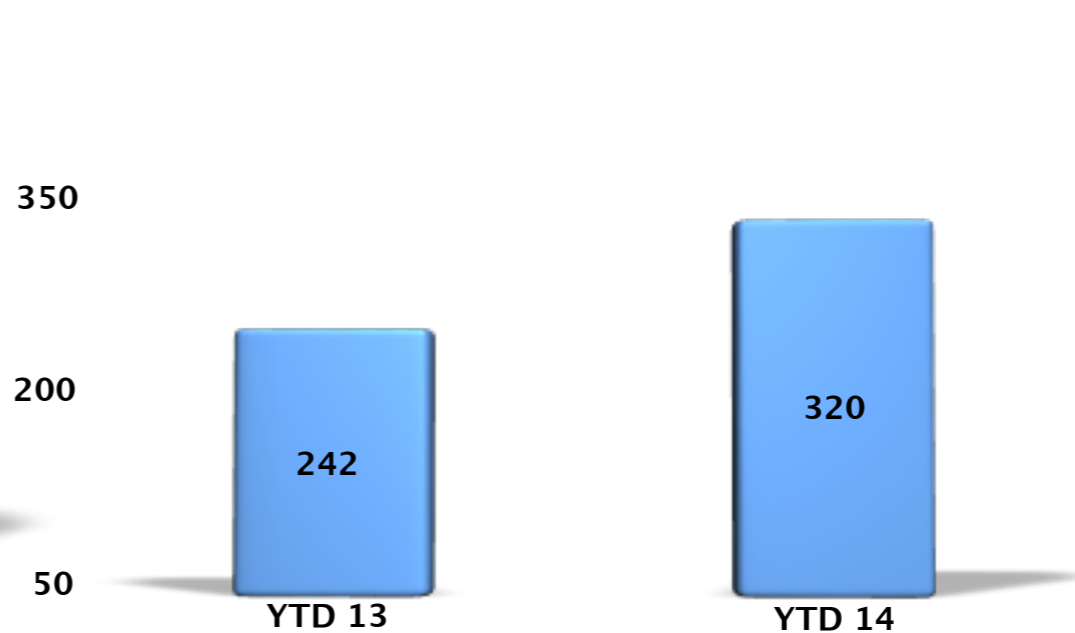
SOUND MANAGEMENT PERFORMANCE DESPITE LOW LME LEVELS

Maintain Optimum Product Mix
Sustain Value-Added Products & Leverage Pricing Power

YTD 14 vs. YTD 13 – Sales by Product line
Bridge (000's MT)



Premium Above LME Trend US\$ Per MT

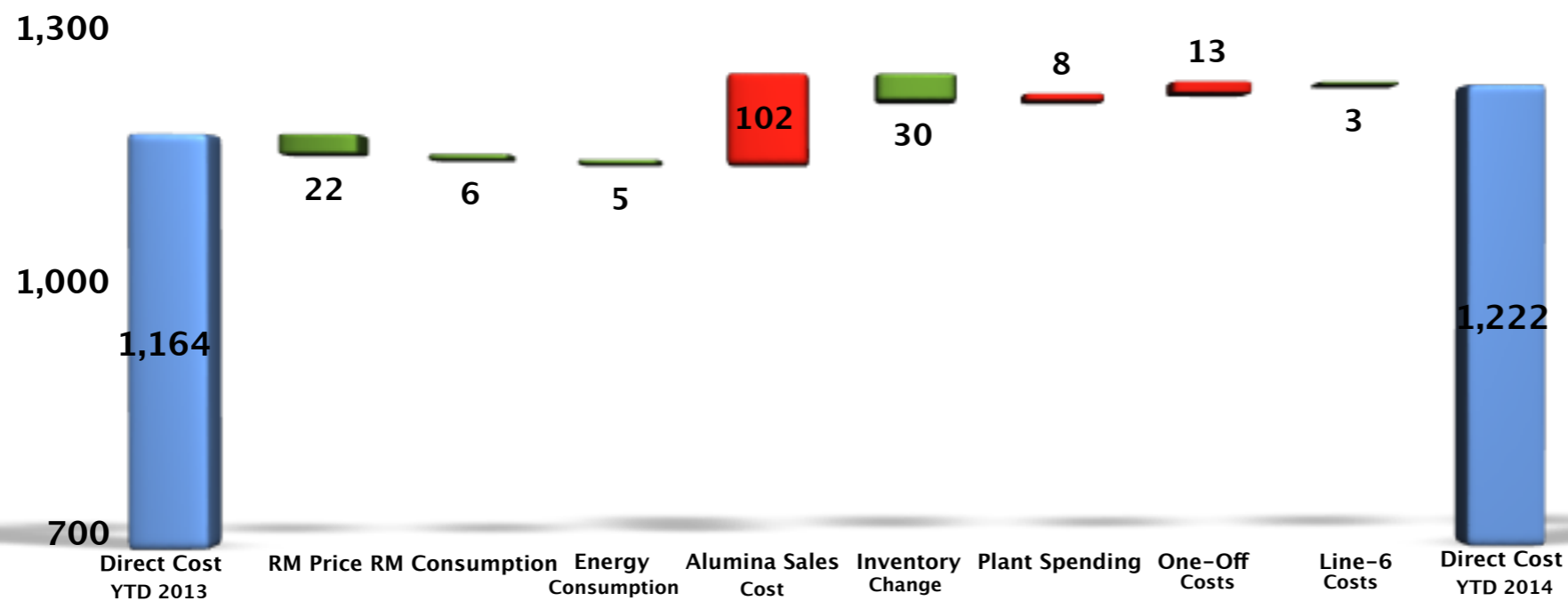


YTD 2014 Results

SOUND MANAGEMENT PERFORMANCE DESPITE LOW LME LEVELS

Cost Analysis YTD14 vs. YTD13

YTD 14 vs. YTD 13 - Direct Costs Bridge (US)

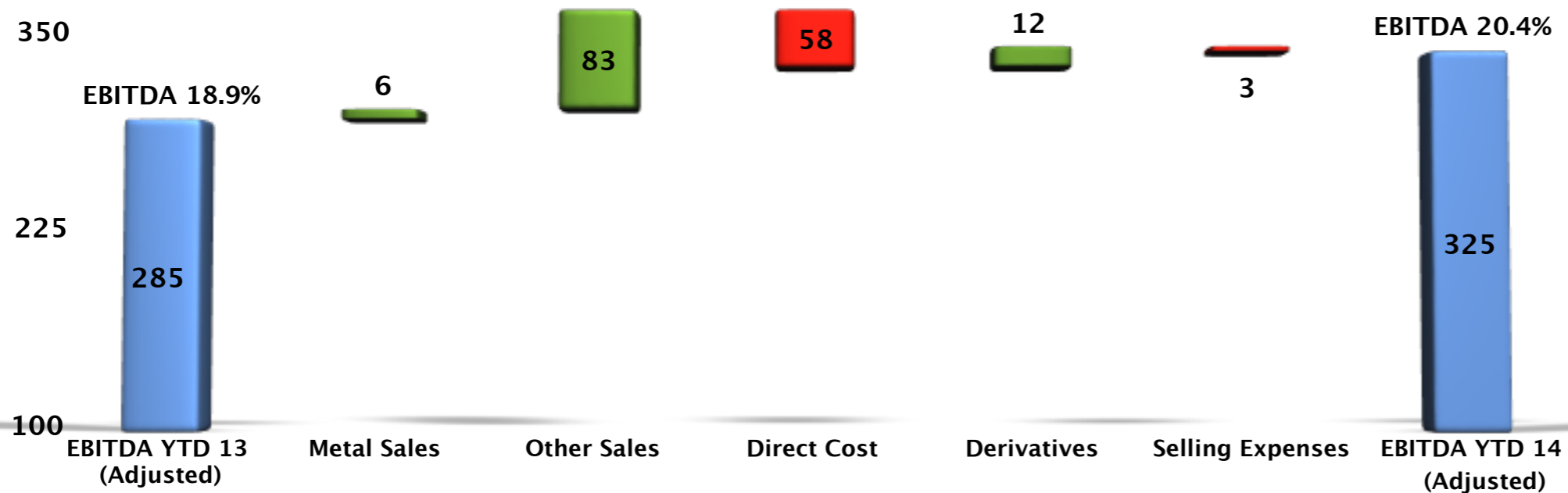


YTD 2014 Results

SOUND MANAGEMENT PERFORMANCE DESPITE LOW LME LEVELS

Adjusted EBITDA Bridge Gap Analysis YTD14 vs. YTD13:
Adjusted EBITDA Margin at 20.4%

YTD14 vs. YTD13 – EBITDA Bridge (US\$M)



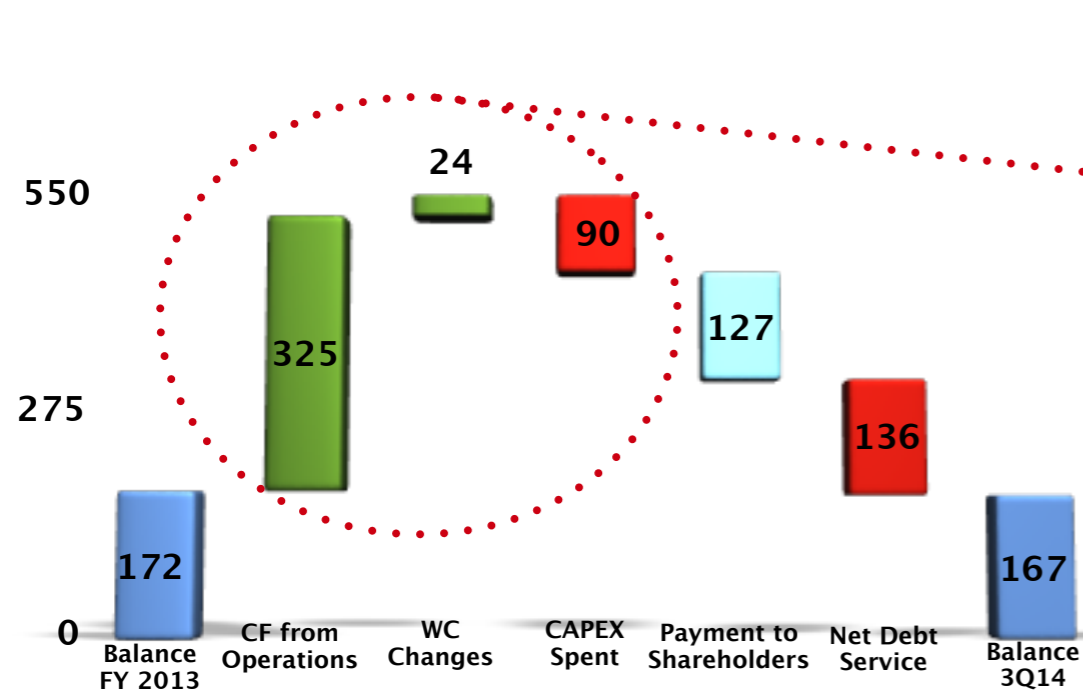
Adjusted EBITDA includes impact of actual realised derivatives payments

YTD 2014 Results

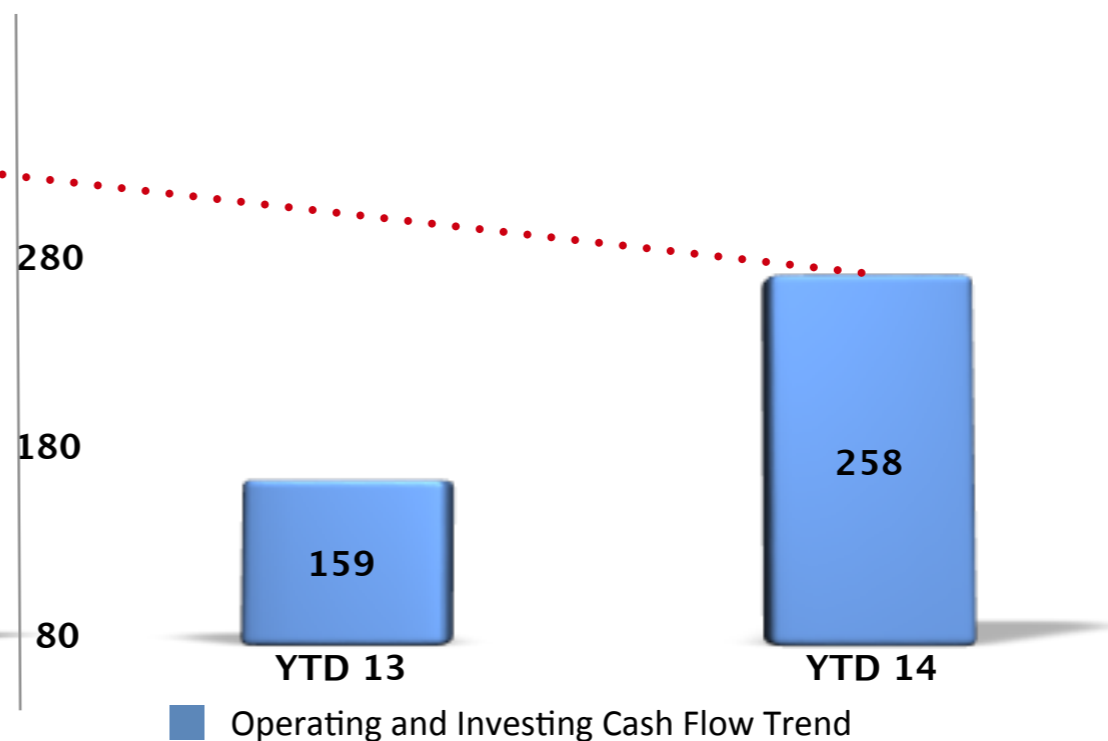
SOUND MANAGEMENT PERFORMANCE DESPITE LOW LME LEVELS

Cash Flow Bridge YTD 14 vs. FY13:
Healthy Cash Generation Despite Servicing Loans

YTD14 Cash Flow Bridge (US\$M)



Free Cash Flow (US\$M)





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