

INVESTOR RELATIONS PRESENTATION

Q2 2019



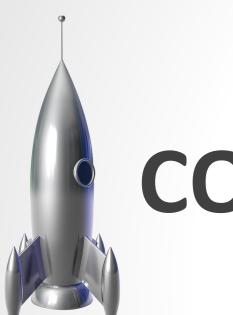


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INDUSTRY HIGHLIGHTS



¹ Industry Highlights are based on CRU analysis



Industry Highlights - Q2 2019

Global Physical Demand Grew Modestly

Global economic conditions continued to weaken in the 2nd quarter: US-China trade tensions and geopolitical events have taken its toll on investors and added bearish dimension to the market sentiment

Primary demand dropped in North America and Europe (almost flat) due to cyclical slowdown in economic activity

Stimulus measures adopted by the Chinese Government have failed to create activity in key market-sectors such as auto and construction (+1% YoY)

MENA consumption slowed down (+1% YoY) on the back of weaker construction activities. Consumption in Saudi Arabia retreated to 1-digit growth of 5% YoY with Ma'aden rolling-mill full ramp-up completion





Industry Highlights - Q2 2019

Global Production – Modest Growth at +1% YoY

North America supply growth gained momentum after 2018 lacklustre (+8% YoY)

Russia, India and Bahrain were the largest contributors to the world ex-China smelter production increase

World market in deficit with China (529 Kt) & (205 Kt) without China





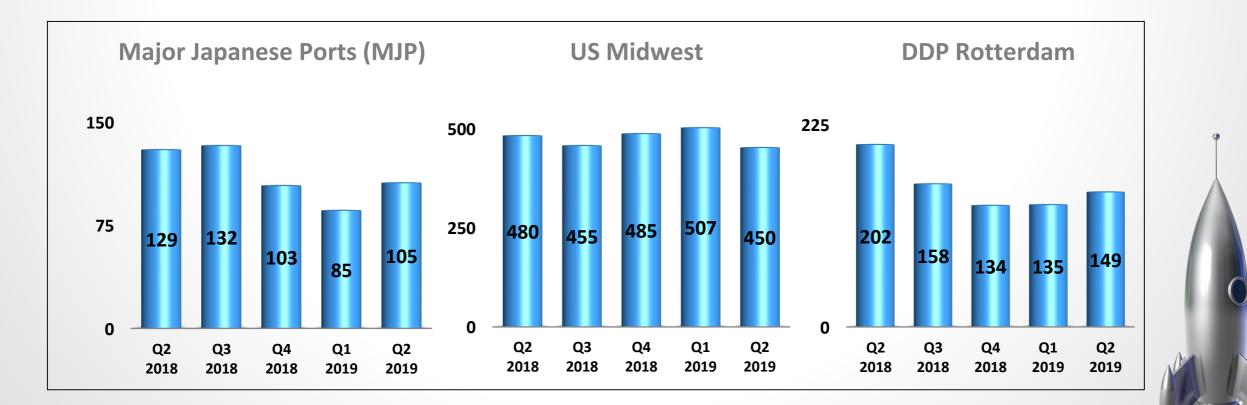
Industry Highlights - Q2 2019

LME & Premiums

LME inventories at ~1 million MT as of June-end (down by 11% YoY)

LME-Cash averaged US\$1,793/t - down by 21% YoY [lowest: US\$1,719/t on 17 June and highest: US\$1,888/t on 01 April]

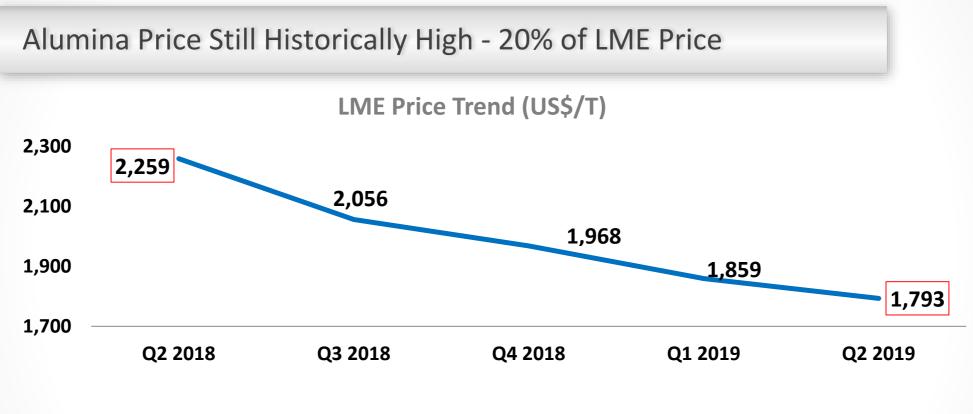
Physical premium prices under pressure (US\$/t):



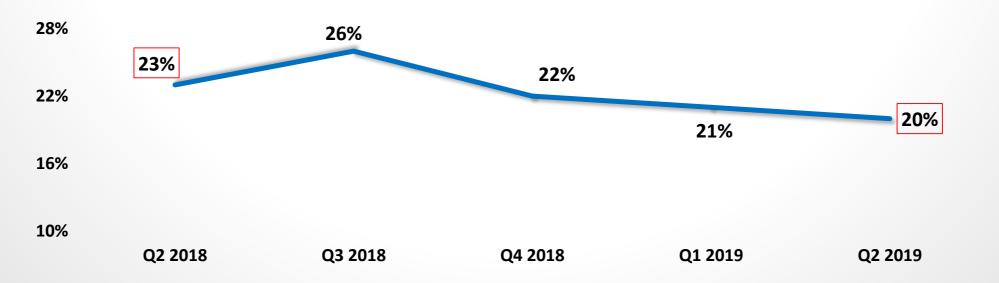


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Industry Highlights - Q2 2019



Alumina Price/LME Price Trend







ALBA HIGHLIGHTS







Operational Highlights & Achievements

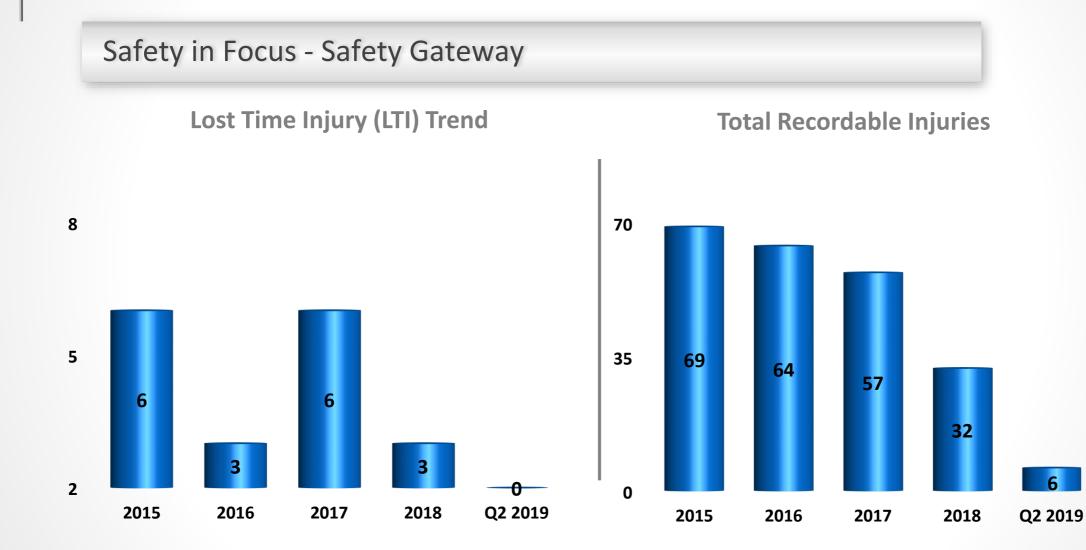
- 8 Million working-hours w/o LTI achieved on July 08th
- Sales' volume up by 25% YoY to top 311,928 metric tonnes (mt)
- Production up by 21% YoY to reach 305,727 mt
- Alba Value-Added Sales averaged 52 % of total shipments in Q2
- Line 6 Expansion Project Milestones:
 - Line 6 Smelter: handover of remaining pots for Safe start-up
 - Line 6 Smelter's Overall Progress advanced by > 96%
 - Power Expansion Project [PS5 > 95% & PDS > 99%]





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Alba Highlights – Q2 2019



8 Million Working-Hours Achieved on July 08th



Alba Highlights - Q2 & H1 2019

Financial Key Performance Indicators

- EBITDA impacted by lower LME prices
- Q2: US\$53 million down by 55% YoY
- H1: US\$60 million down by 75% YoY
- Adjusted Net Income/(Loss) driven by lower EBITDA levels
- Q2: US\$2 million down by 97% YoY
- H1: (US\$35) million down by 123% YoY
- Free-Cash Flow¹ driven by higher maintenance CAPEX and unfavourable working capital
- Q2: US\$77 million down by 69% YoY
- H1: US\$52 million down by 86% YoY

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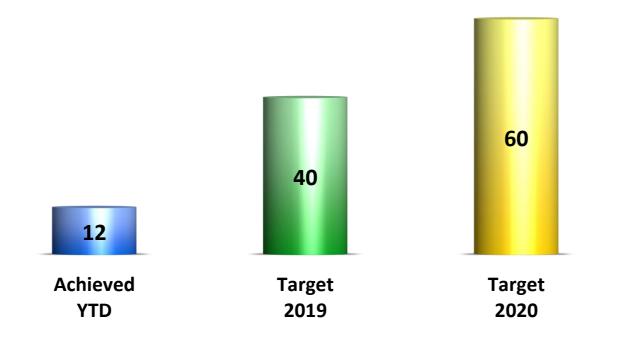




Alba Highlights – Q2 2019

Project Titan - Phase IV: Improve Cash-Cost Structure by US\$100M by end of 2020 [2019: US\$40M & 2020: US\$60M]

Project Titan - US\$ Million





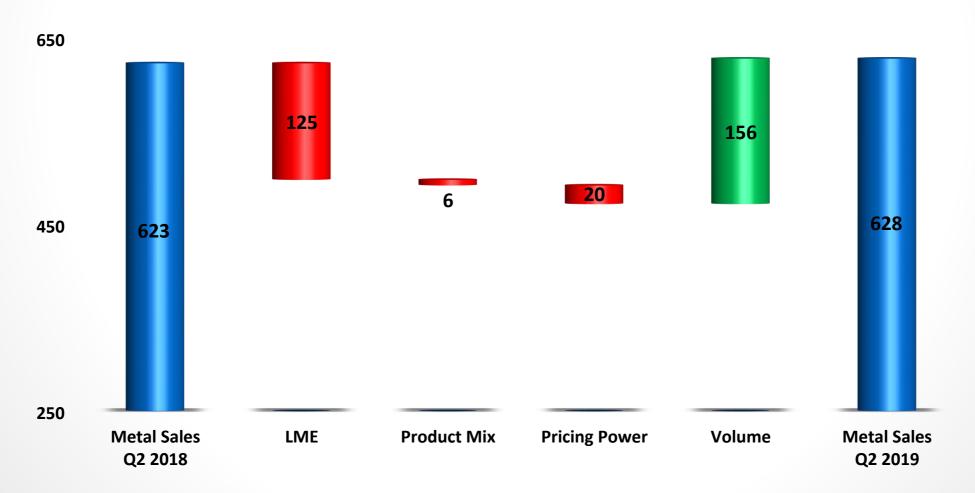


Q2 2019 RESULTS





Metal Sales' Bridge Analysis - Q2 2019 vs. Q2 2018 Lower LME Prices Offset by Higher Sales' Volume

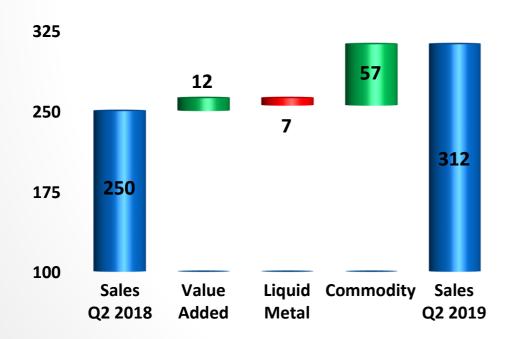


Q2 2019 vs. Q2 2018 - Metal Sales' Bridge (US\$M)

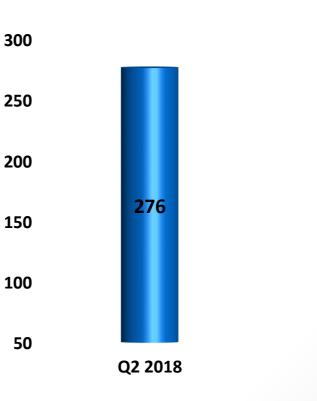


Higher Sales' Volume Underpinned by Higher Value-Added & Commodity Sales' Volume

Q2 2019 vs. Q2 2018 Sales by Product-Line Bridge (MT'000)



Premium Above LME Trend US\$ Per MT



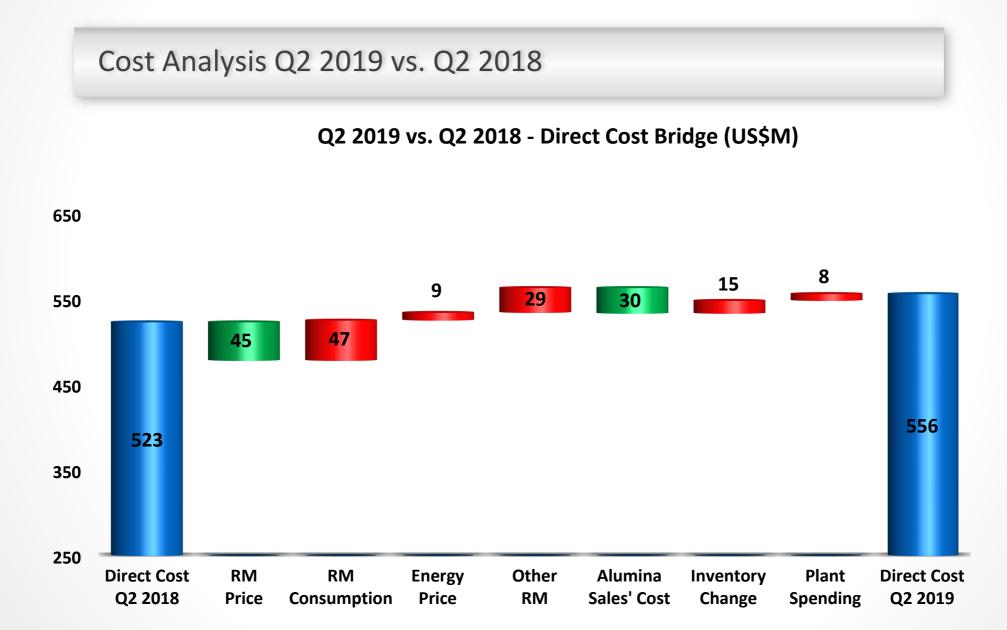






Q2 2019 Results

Aluminium Industry: Economic Uncertainty & Lower LME Price





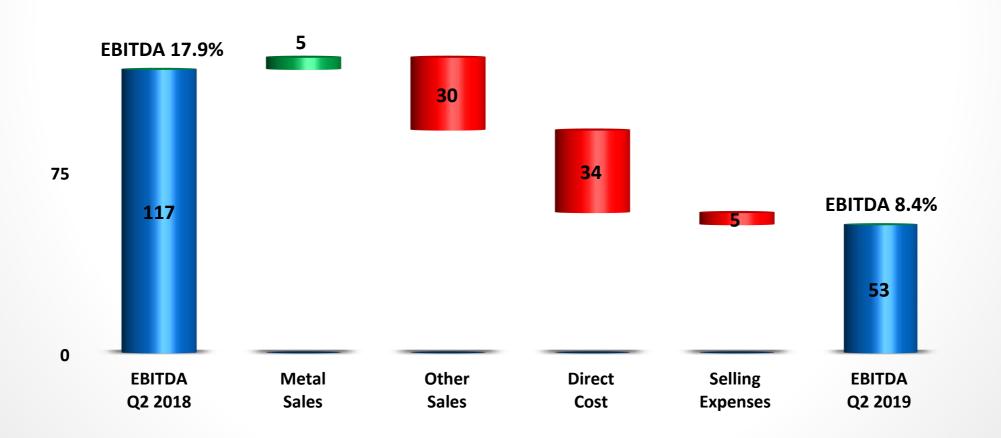
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Q2 2019 Results Aluminium Industry: Economic Uncertainty & Lower LME Price

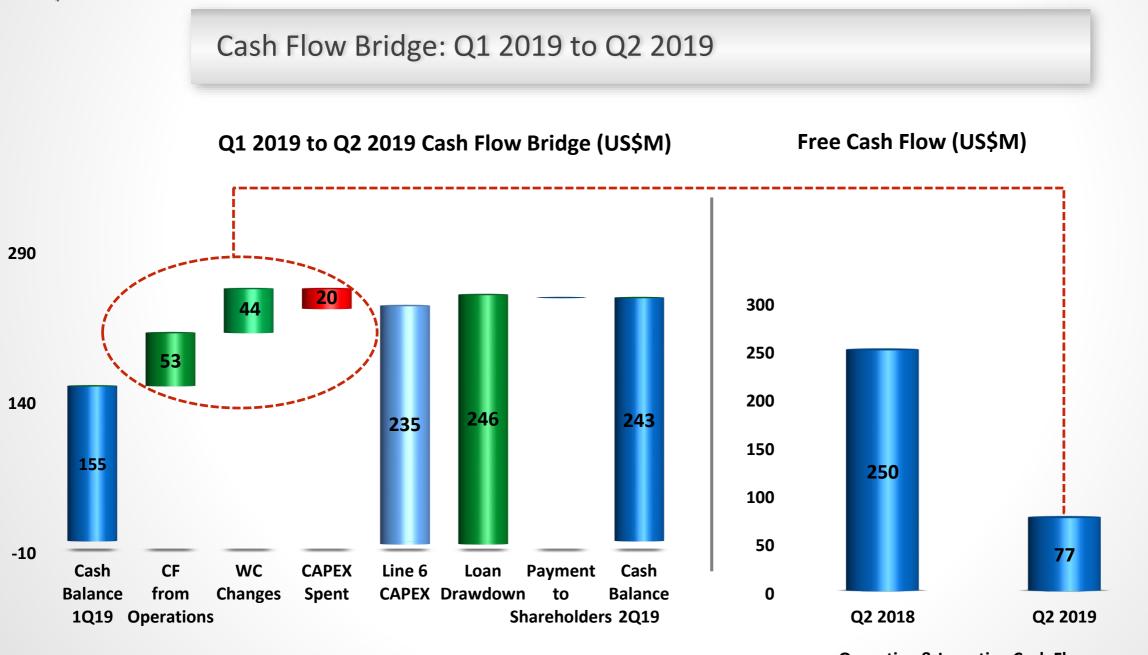
EBITDA Bridge GAP Analysis – Q2 2019 vs. Q2 2018 EBITDA Margin at 8.4%











Operating & Investing Cash Flow (Excluding L6 CAPEX)



Lower LME Price Pulling Down Aluminium Industry Profitability

Financial Summary	Q2 2019	Q2 2018	H1 2019	H1 2018
Average Cash LME (US\$/MT)	1,793	2,259	1,826	2,209
Average Alumina Price (US\$/MT)	360	526	373	455
Total Sales (US\$M)	628	653	1,155	1,254
EBITDA (US\$M)	53	117	60	242
EBITDA%	8.4%	17.9%	5.2%	19.3%
Net Income/ (Loss) (US\$M)	(9)	77	(51)	167
Gain/ (Loss) Unrealised Derivatives (US\$M)	(11)	3	(16)	13
Adjusted Net Income/ (Loss) (US\$M)	2	75	(35)	155





INDUSTRY PERSPECTIVES IN 2019





Industry Perspectives in 2019

Demand to Grow Despite Economic Uncertainty

Key factors to be observed:

Global demand, in the short-term, to face headwinds from slower economic activity and greater availability of scrap in the world ex-China

Federal Reserve (Fed) expected to cut interest rates

- LME volatility to continue on the back of trade-wars and global economic uncertainty
- Physical premiums to soften as producers compete aggressively for VAP
- LME price expected to range between US\$1,800/t US\$1,900/t





Industry Perspectives in 2019

Raw Materials Price Trends

Alumina spot prices expected to further drop on the back of Alunorte restart and EGA Refinery ramp-up

Green Petroleum Coke (GPC) & Liquid Pitch prices to remain low

Aluminium Fluoride (ALF3) to soften on the back of lower Alumina prices





2019 ALBA PRIORITIES





2019 Alba Priorities

Safety Focus & Line 6 Ramp-up to Full Production

- Continuous Focus on Safety Gateway Initiatives
- Deputy CEO, Mr. Ali Al Baqali, to be Acting CEO effective August 1st
- Deliver on Project Titan -Phase IV [US\$40 million by 2019-end]
- Value-Added Sales' Product Qualification Associated with Line 6 Ramp-up
- Develop Upstream Opportunities on Alumina
- Ensure the Safe Start-up of Last Hot Metal



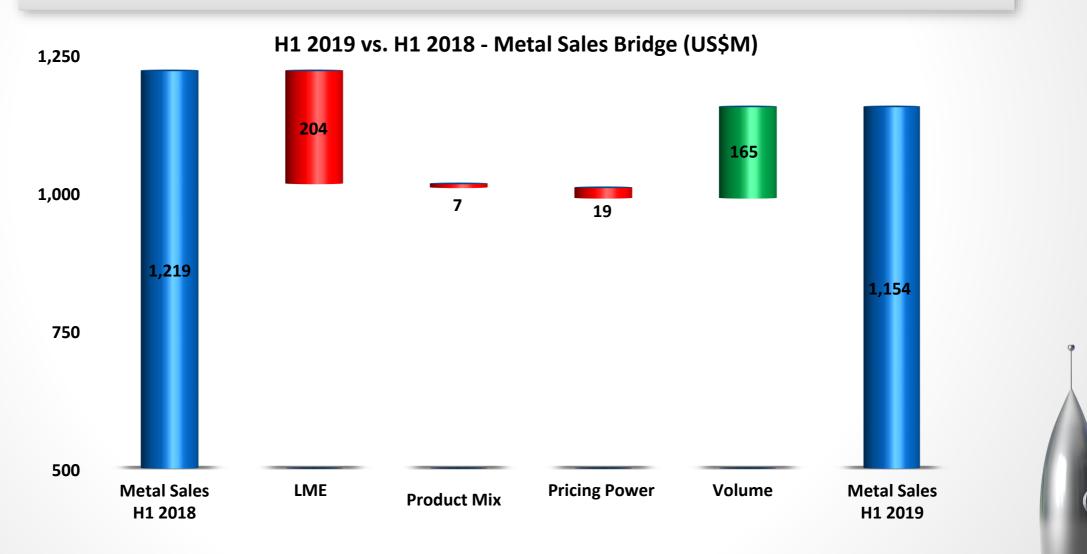


APPENDIX





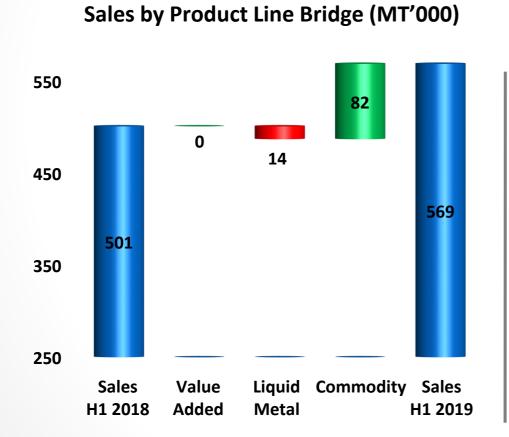
Sales Bridge Analysis H1 2019 vs. H1 2018 Lower LME Prices Partially Offset by Higher Sales' Volume





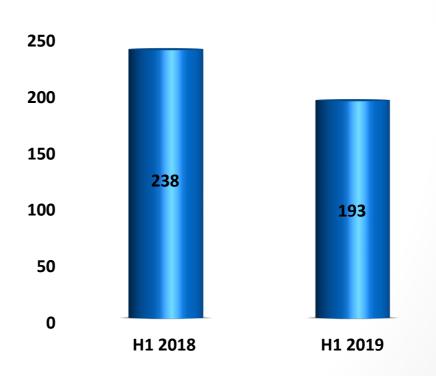


Higher Sales' Volume Underpinned by Higher Commodity Sales' Volume



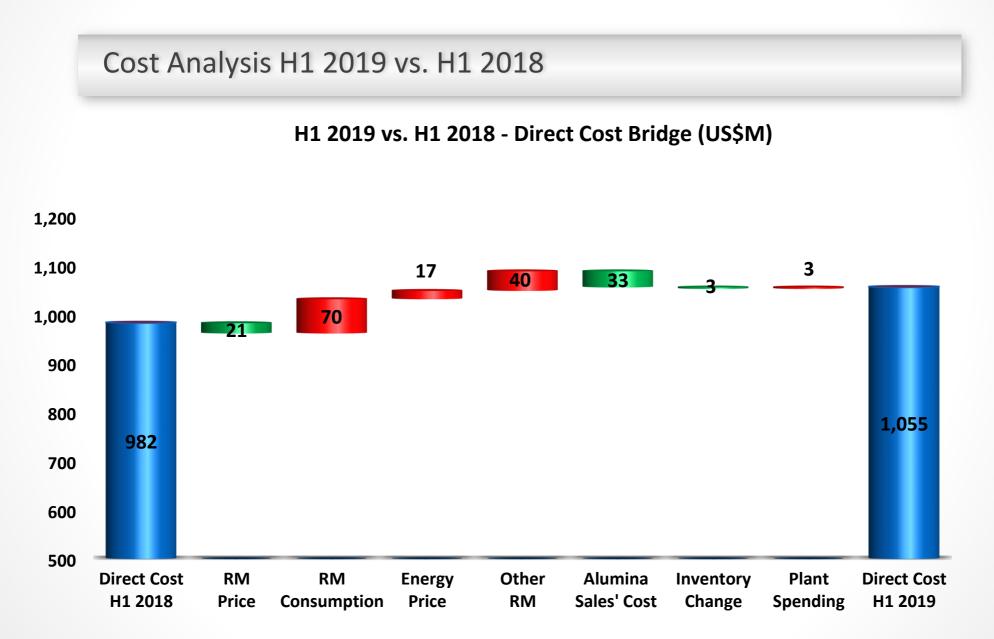
1H19 vs. 1H18

Premium Above LME Trend US\$ Per MT









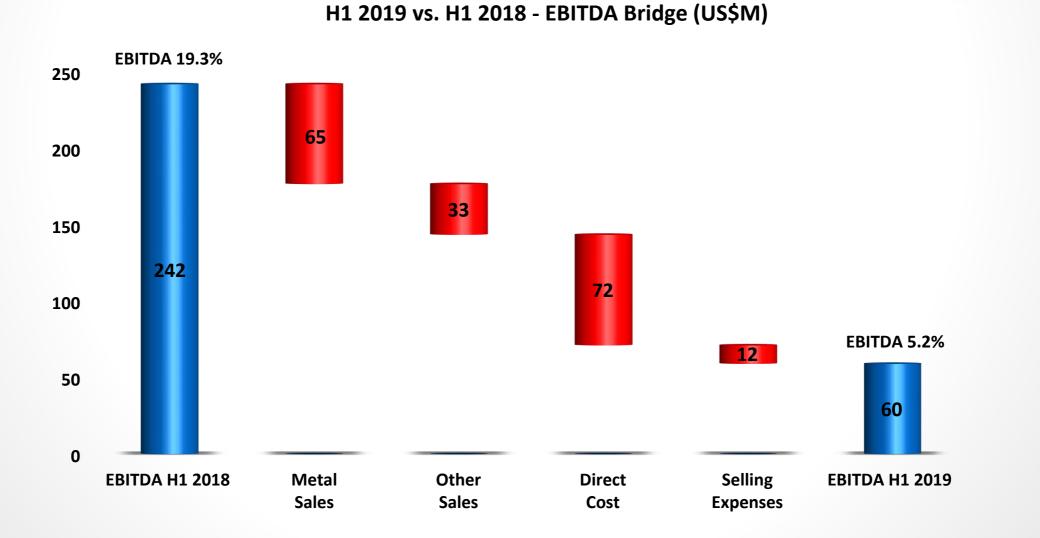




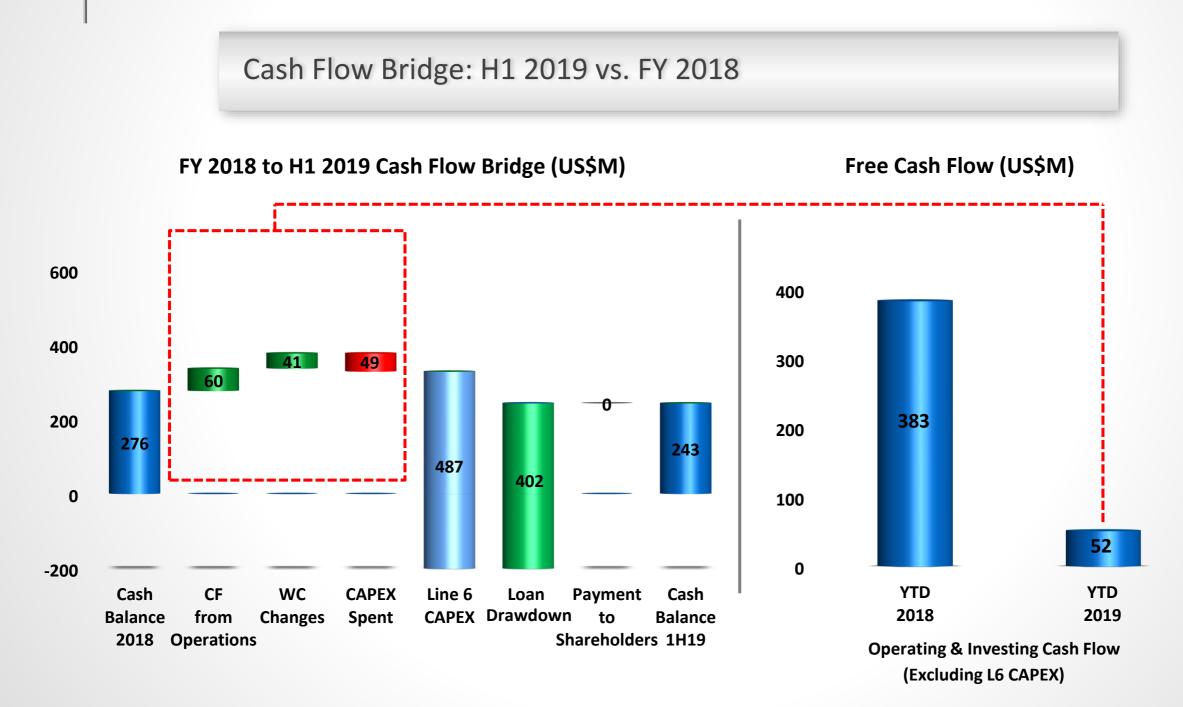
H1 2019 Results

Aluminium Industry: Economic Uncertainty & Lower LME Price

EBITDA Bridge GAP Analysis – H1 2019 vs. H1 2018 EBITDA Margin at 5.2%













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