

The Manager
Announcements
Company Announcements Office



Public Announcement 2003 – 26AWC

Attached is a copy of a media release concerning the completion of Alcoa World Alumina and Chemicals' (AWAC) 250,000 metric tonne expansion of its Jamaican alumina refinery and developments at the Paranam and Pinjarra refineries.

AWAC is a global joint venture between Alumina Limited and Alcoa.

A handwritten signature in black ink, appearing to read "Stephen Foster".

Stephen Foster
Company Secretary

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Alcoa's AWAC Completes 250,000 MT Jamaican Alumina Expansion; Breaks Ground on 250,000 MT Alumina Expansion in Suriname

PITTSBURGH--(BUSINESS WIRE)--Nov. 25, 2003--

Also Plans 600,000 MT Efficiency Upgrade of Pinjarra Refinery in Australia.

Alcoa (NYSE:AA) today announced that Alcoa World Alumina and Chemicals - a global alliance between Alcoa and Alumina Ltd, with Alcoa holding 60 percent -- has completed the 250,000 metric ton ("mt") construction expansion of its Jamalco alumina refinery in Clarendon and will be started ahead of schedule, and has broken ground on a 250,000 mt alumina expansion at its Paranam alumina refinery in Suriname. In addition, Alcoa's Board of Directors has approved efficiency upgrade plans for AWAC's Pinjarra alumina refinery in Western Australia that will increase capacity there by 600,000 mt, and the project is now awaiting formal environmental approval from the state government.

Jamalco

Jamalco is a 50/50 relationship between AWAC and the Government of Jamaica, with AWAC as the managing partner. The 250,000 mt expansion, announced in April 2002, is part of an agreement to invest \$115 million (\$US) to expand the refinery and remove the nearly 30-year-old levy on bauxite from Jamalco, effective upon the completion of the expansion.

The expansion will increase the capacity of the Jamalco refinery by 25%, making it a 1.25 million metric tons per year refinery. The removal of the levy along with the expansion will lower costs at Jamalco by approximately 30%.

Suriname

Suralco, owned by Alcoa World Alumina and Chemicals (AWAC), has broken ground on a \$65 million (\$US) expansion to its Paranam alumina refinery, which will expand its capacity by 250,000 mt, bringing its total capacity to approximately 2.2 million mt per year. The expansion is expected to be completed by July 2005.

Affiliates of Alcoa and BHP Billiton own 55% and 45%, respectively, of the Paranam facility. BHP Billiton is the parent company of Alcoa's joint venture partner in Suriname.

Alcoa's presence in Suriname extends back to 1916. The business, now known as Suriname Aluminum Company, L.L.C. (Suralco), originally focused on mining bauxite. In 1958, Suralco signed an agreement with the government of Suriname to develop the country's hydropower and bring the aluminum industry to the country.

Pinjarra

In July, AWAC announced plans for an efficiency upgrade to the Pinjarra alumina refinery in Western Australia. The project is designed to lay the foundation for a 600,000-metric ton increase in capacity of that facility, already one of the world's most successful and cost efficient alumina refineries. The Pinjarra refinery currently produces 3.4 million metric tons of alumina per annum.

Engineering work is well underway and the project has been supported by the State Government in Western Australia. If final government approvals are forthcoming and market conditions warrant, the expansion itself could be completed by 2005 and would cost approximately \$270 million (\$US.) The project will require a construction workforce of up to 1000 people.

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina, and is active in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building

and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses as a single solution to customers. In addition to aluminum products and components, Alcoa also markets consumer brands including Reynolds Wrap(R) aluminum foil, Alcoa(R) wheels, and Baco(R) household wraps. Among its other businesses are vinyl siding, closures, fastening systems, precision castings, and electrical distribution systems for cars and trucks. The company has 127,000 employees in 41 countries. For more information go to www.alcoa.com

Forward Looking Statement

Certain statements relate to future events and expectations and as such constitute forward-looking statements involving known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include changes in environmental assessments, governmental alterations, legislation and other risk factors summarized in Alcoa's 2001 10-K report and other SEC reports.