WELCOME

TO

SÃO LUIS!

Disclaimer

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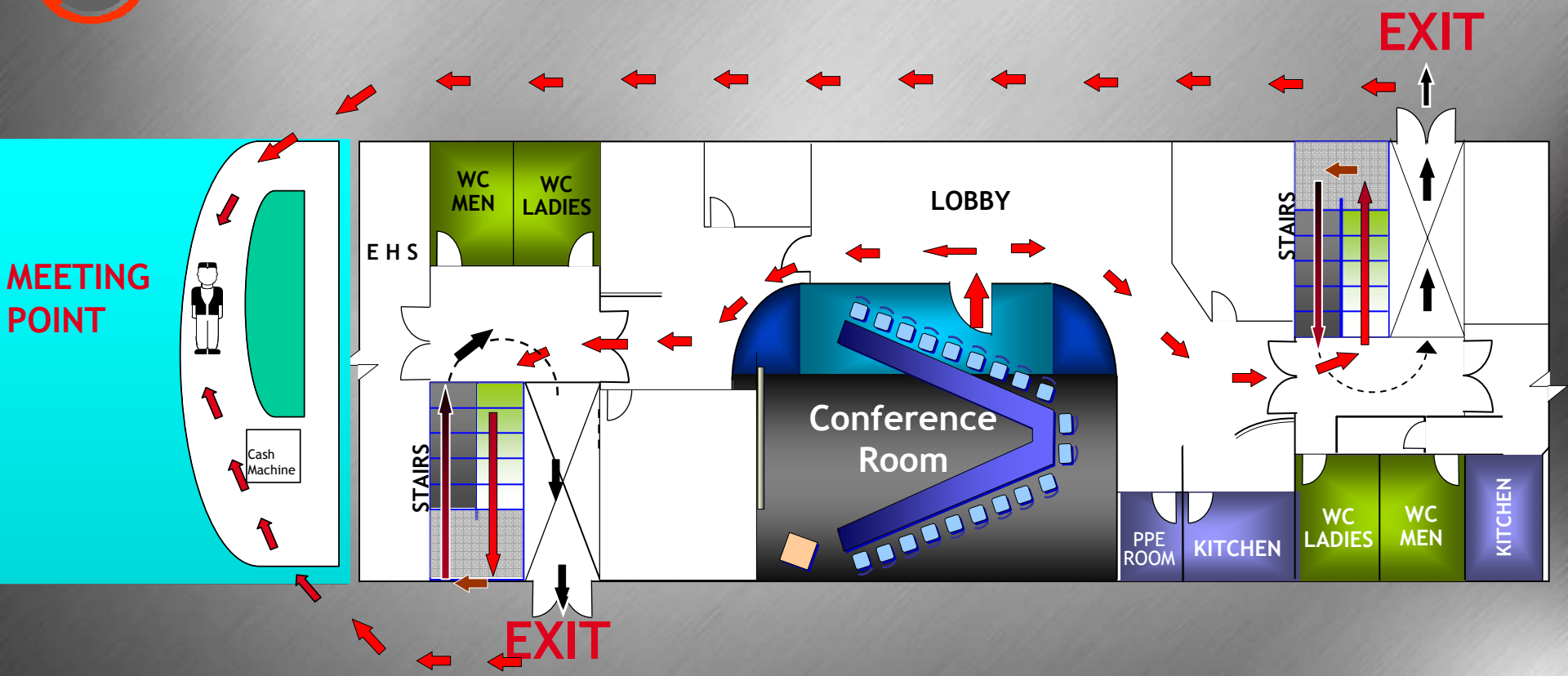
Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

SAFETY

EMERGENCY EXIT INSTRUCTIONS

Non smoking areas: Buildings and offices



Users of : Pacemaker and contact lenses

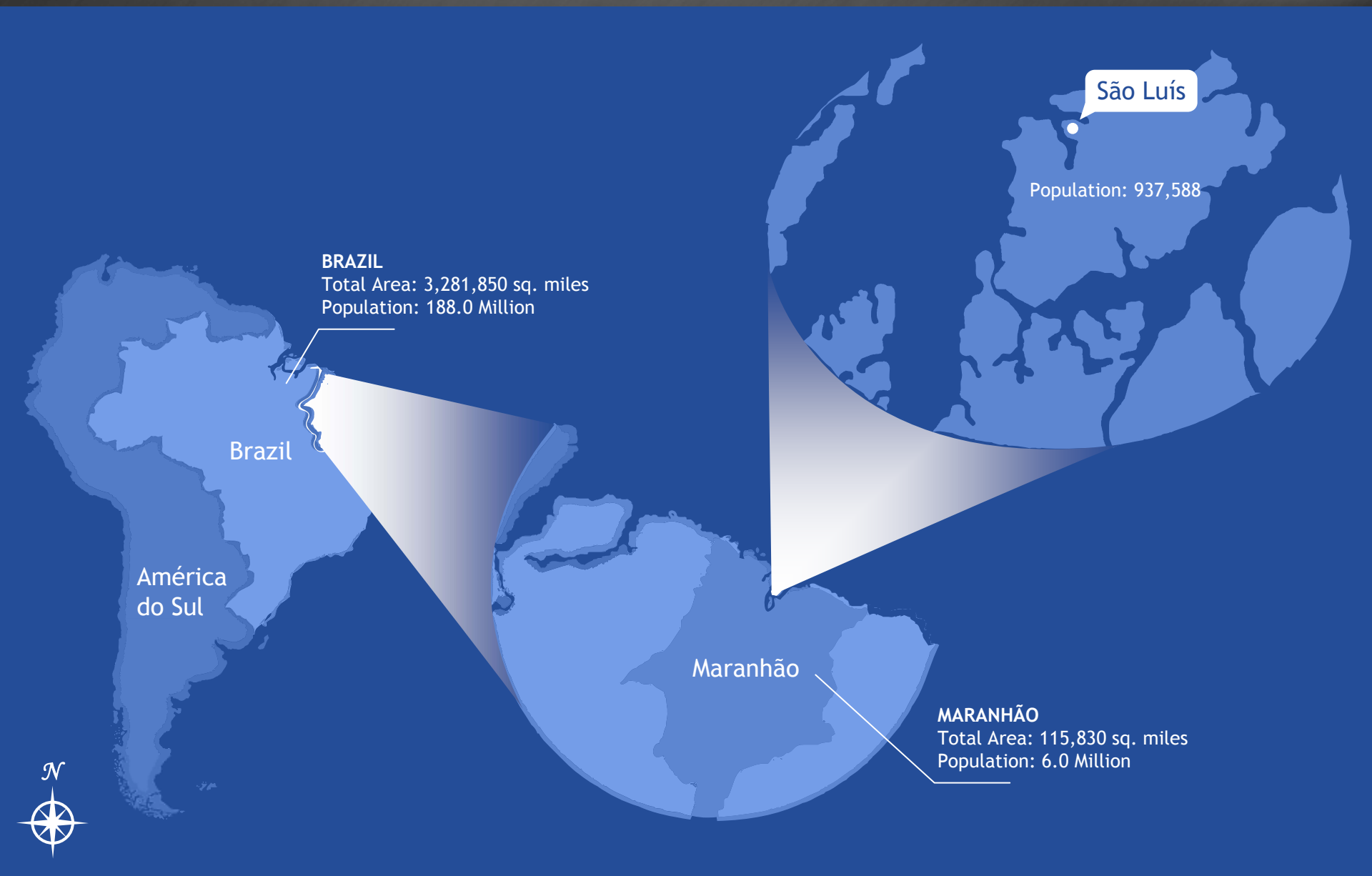
Let us know

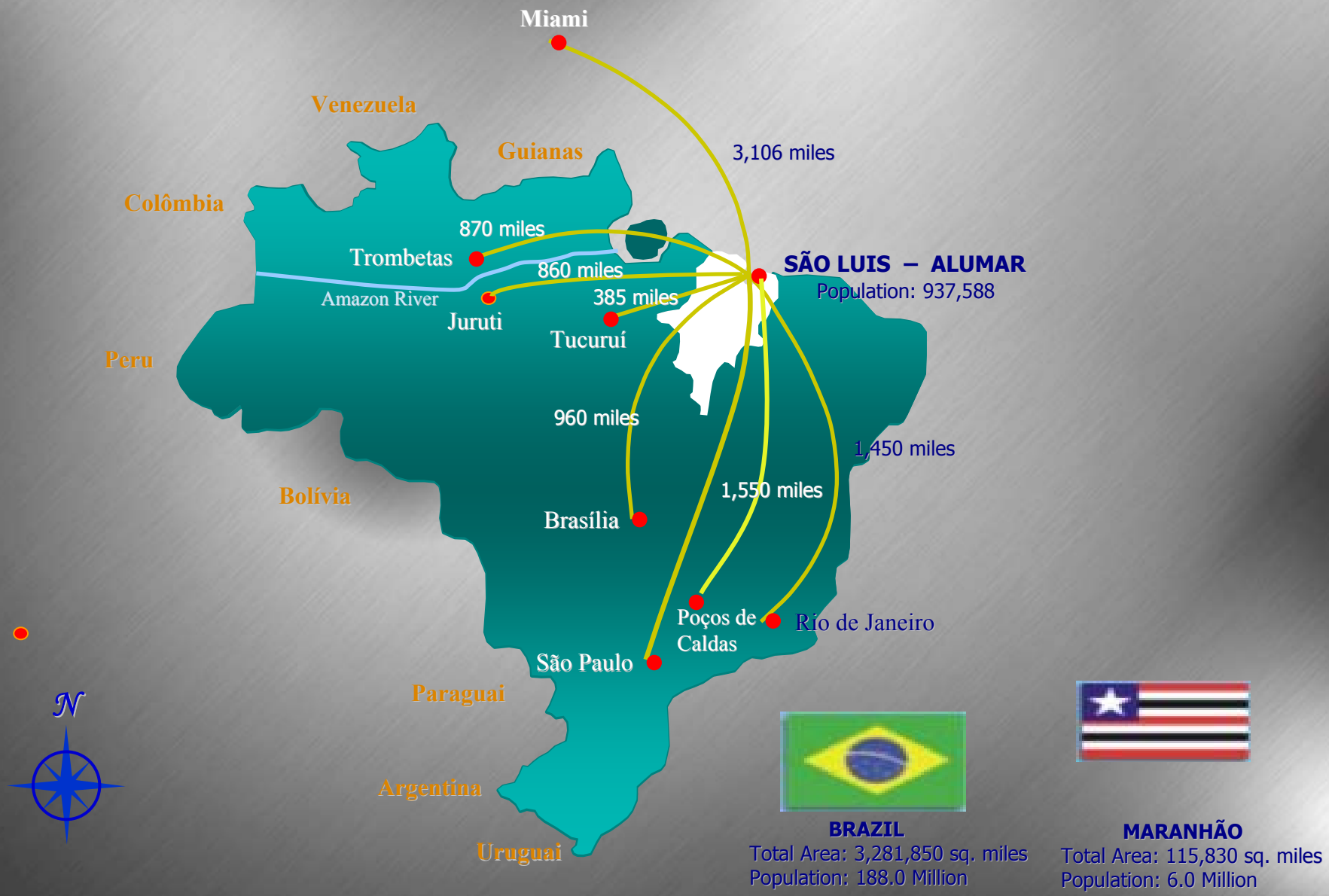
Agenda

March 23rd

08:15am	Alumar presentation
10:15am	Site visit – Casthouse and Smelter
11:45am	Lunch
1:00pm	Site Visit – Port and Refinery including Expansion
3:00pm	Depart for Airport

Location


São Luís
Population: 937,588
BRAZIL
Total Area: 3,281,850 sq. miles
Population: 188.0 Million
Brazil
América
do Sul
Maranhão
MARANHÃO
Total Area: 115,830 sq. miles
Population: 6.0 Million
N


Miami
Venezuela
Guianas
3,106 miles
Colômbia
870 miles
Trombetas
860 miles
SÃO LUIS – ALUMAR
Population: 937,588
Amazon River
385 miles
Juruti
Tucuruí
Peru
960 miles
1,450 miles
1,550 miles
Bolívia
Brasília
Poços de Caldas
Rio de Janeiro
São Paulo
Paraguai
N
Argentina
Uruguai
BRAZIL
Total Area: 3,281,850 sq. miles
Population: 188.0 Million
MARANHÃO
Total Area: 115,830 sq. miles
Population: 6.0 Million

INSTITUTIONAL HIGHLIGHTS

General View


Refinery


Smelter

INSTITUTIONAL HIGHLIGHTS

Port

4,900,000 tpy

INSTITUTIONAL HIGHLIGHTS

Refinery

1,500,000 tpy

INSTITUTIONAL HIGHLIGHTS

Smelter

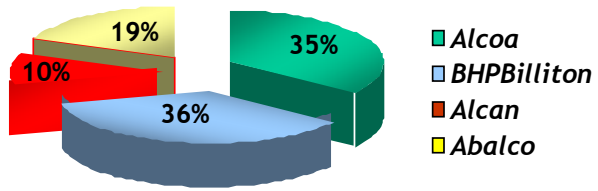
440,000 tpy

INSTITUTIONAL HIGHLIGHTS

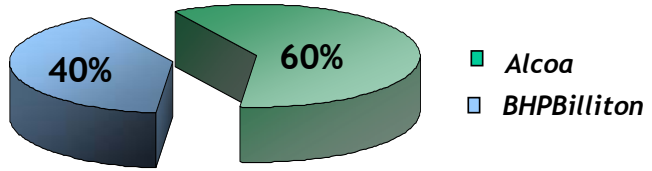
Current capacity and shareholder equity

	Start-Up	Current Capacity (TPY)	Const. cost. (US$)
Total Port	**Sep.83**	**4,900,000**	**274M**
Refinery	Mai.84	500,000	560M
	Jan.05	1,000,000	62,3M
	Future	2,000,000*	1,800M
Total Refinery		**3,500,000***	**2,422,3M***
Smelter-L.I	Jul.84	127,082	372 M
Smelter-L.II	Feb.86	155,738	213 M
Smelter-L.III	Sep.90	97,180	308 M
Expansion-L.III	Apr.06	60,000	185 M
Total Smelter		**440,000**	**1,078 M**
Total Plant		*Including Refinery Expansion	***3,774,3 M****

REFINERY

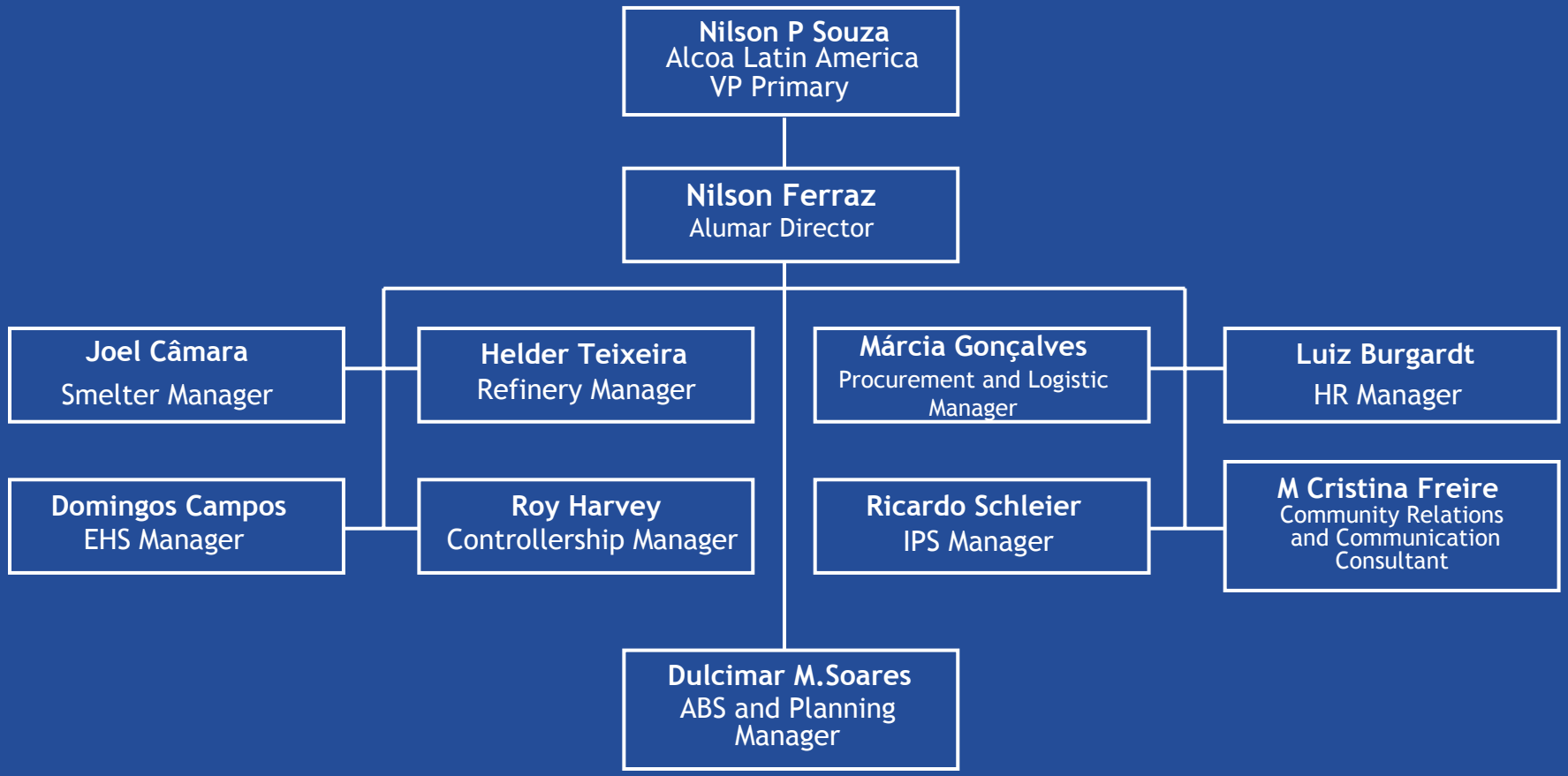


SMELTER

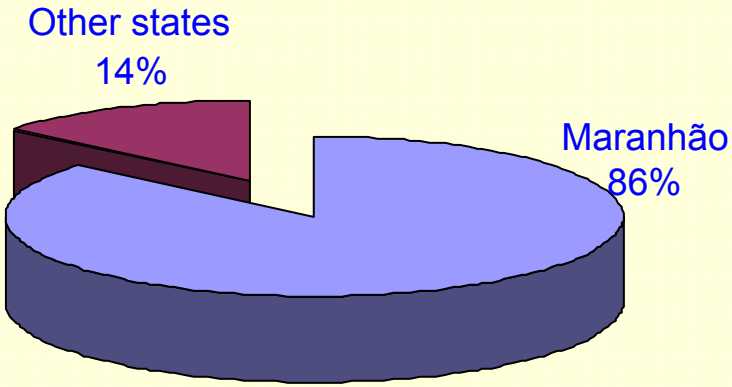


INSTITUTIONAL HIGHLIGHTS

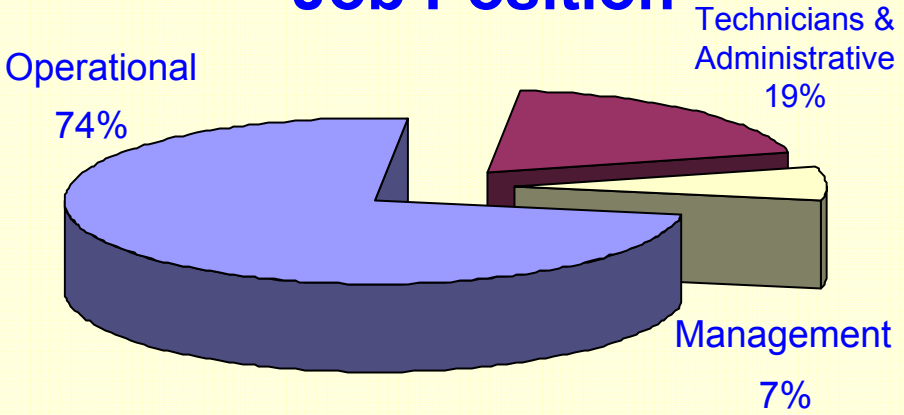
Organization Chart



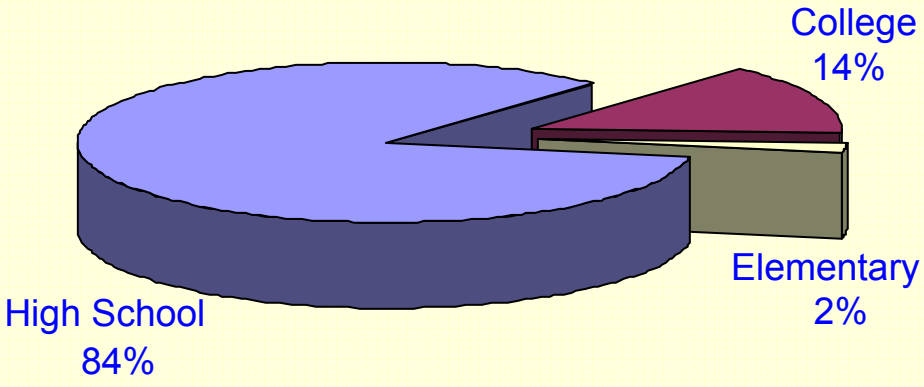
Origin



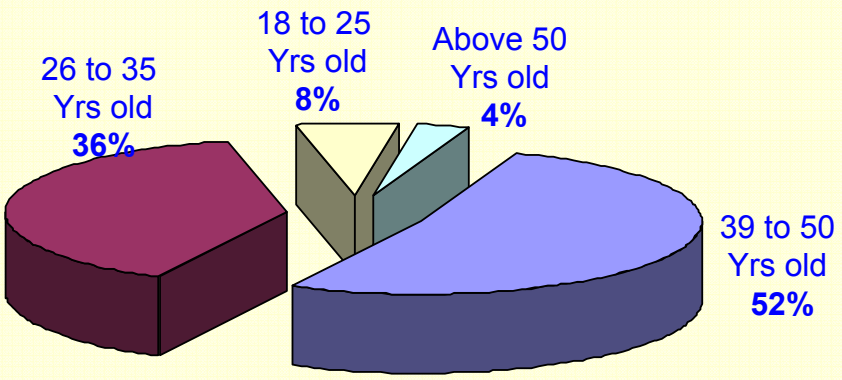
Job Position



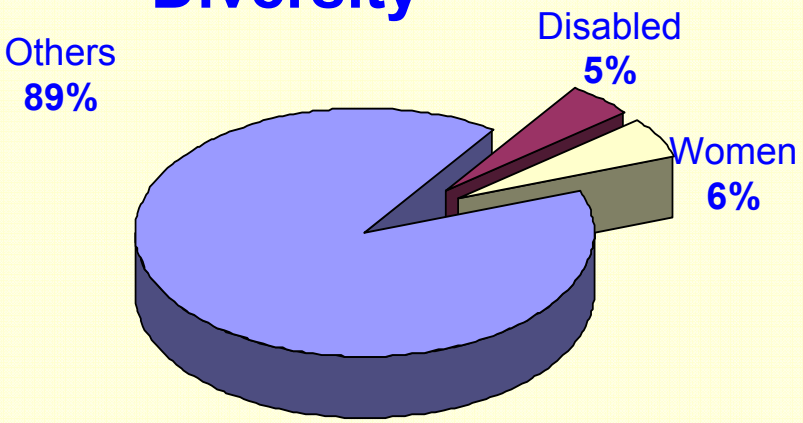
Formal Education



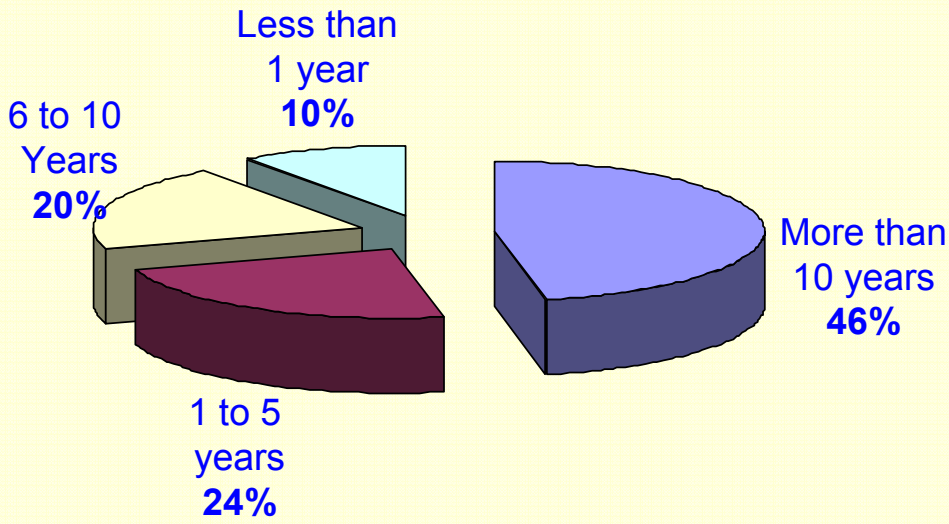
Age



Diversity



Tenure



INSTITUTIONAL HIGHLIGHTS

History

2006 Refinery Expansion Construction

2006 Line III Expansion start-up

2004 SA8000 certification – Social Accountability

2002 OHSAS 18001 Certification – Occupational Health and Safety

2000 ISO 14001 Certification – Environmental Management System

1997 ABS Implementation

1996 Environmental Park Implementation

1996 ISO9001 Certification – Quality Management System

1990 Line III start-up (phase I)

1986 Line II start-up

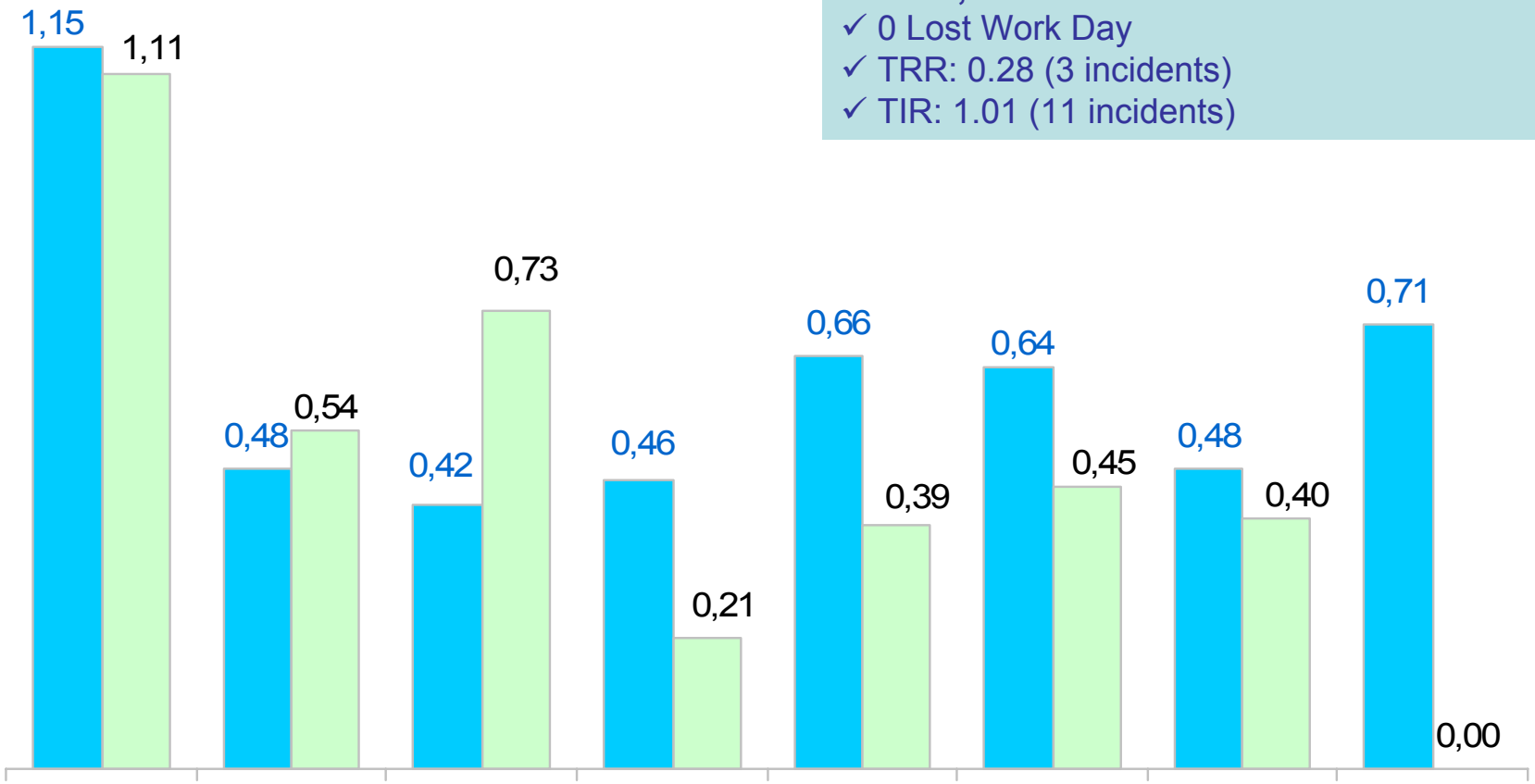
1984 Plant Operations start-up

1983 Port Operations start-up

EHS Performance

Alumar Total Recordable Rate (*)

In 2006, Smelter had the best result ever!!!!
- ✓ 0 Lost Work Day
- ✓ TRR: 0.28 (3 incidents)
- ✓ TIR: 1.01 (11 incidents)

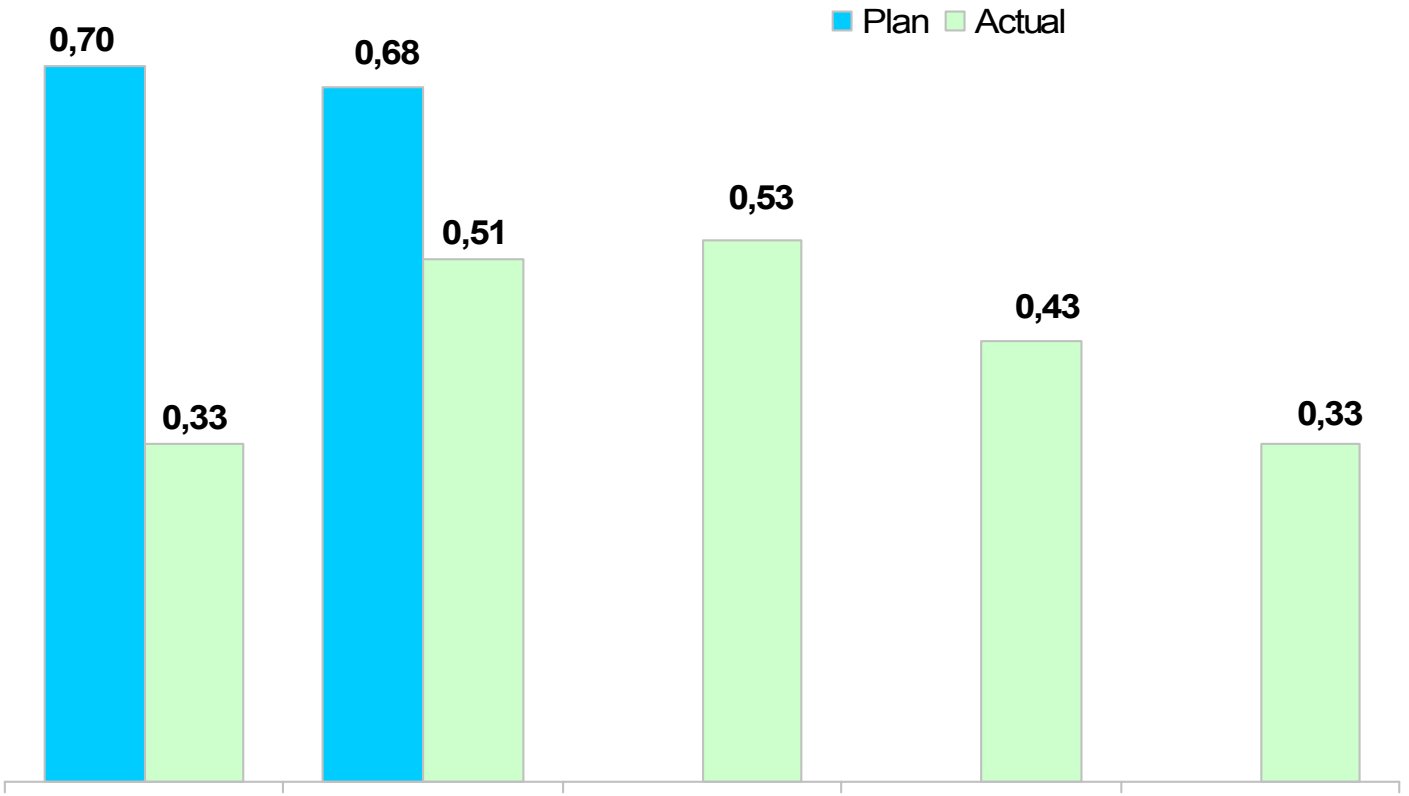


	2000		2002		2004		2006	YTD 2007
ALUMAR	20	9	8	8	11	10	8	1
Contractor	32	13	16	4	8	10	8	0

(*) Number of incidents * 200.000 / HHT

EHS Performance

Total Recordable Rate – Alumar + Contractors

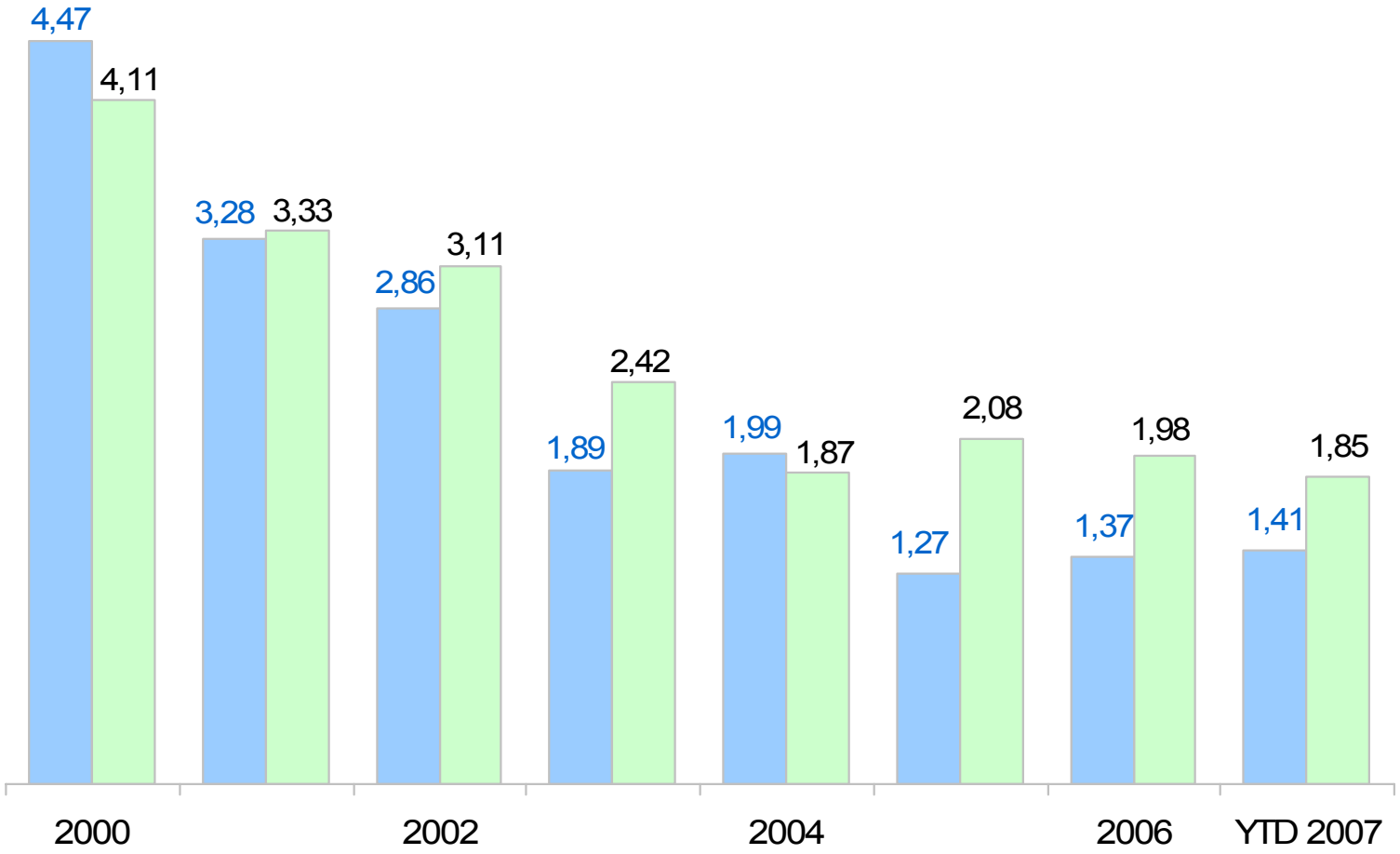


	2003	2004	2005	2006	YTD 2007
Incidents	12	19	20	16	1

(*) Number of incidents * 200.000 / HHT

EHS Performance

Alumar Total Injury Rate

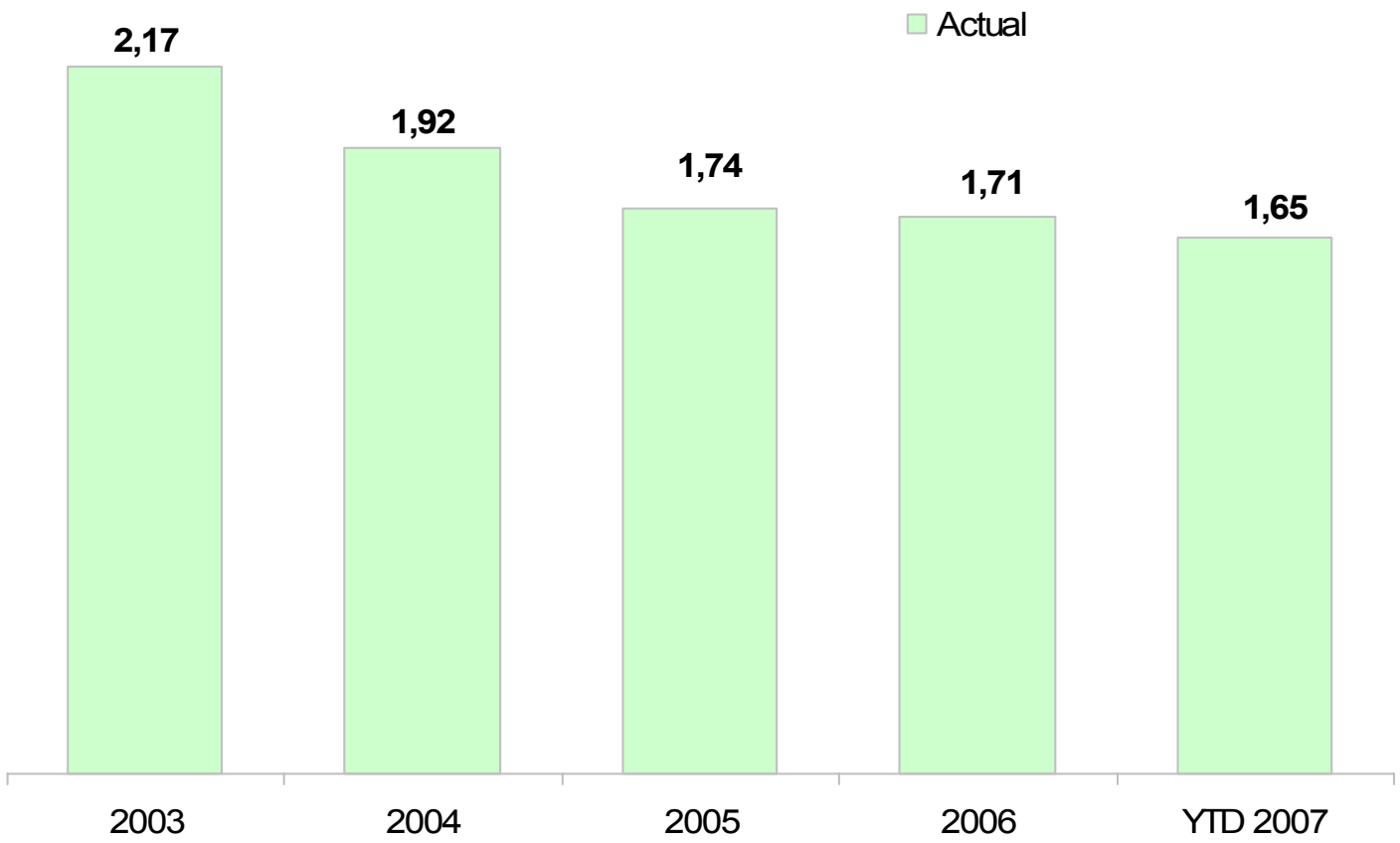


ALUMAR	78	61	54	33	33	20	23	2
Contractors	118	90	68	46	38	46	40	3

(*) Number of incidents * 200.000 / HHT

EHS Performance

Total Injury Rate – Alumar + Contractors

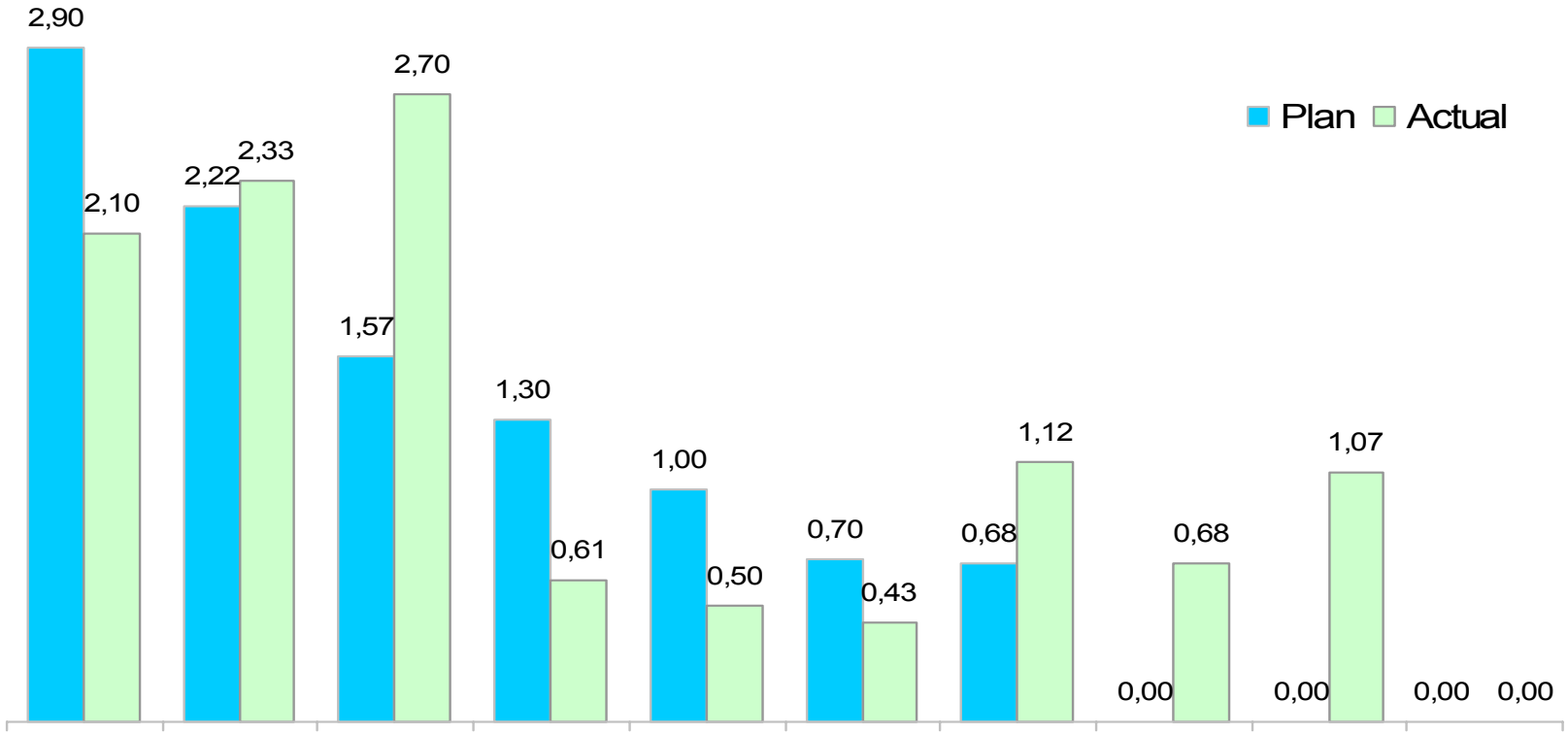


	2003	2004	2005	2006	YTD 2007
Incidents	79	71	66	63	5

(*) Number of incidents * 200.000 / HHT

EHS Performance

Total Recordable Rate - REFINERY

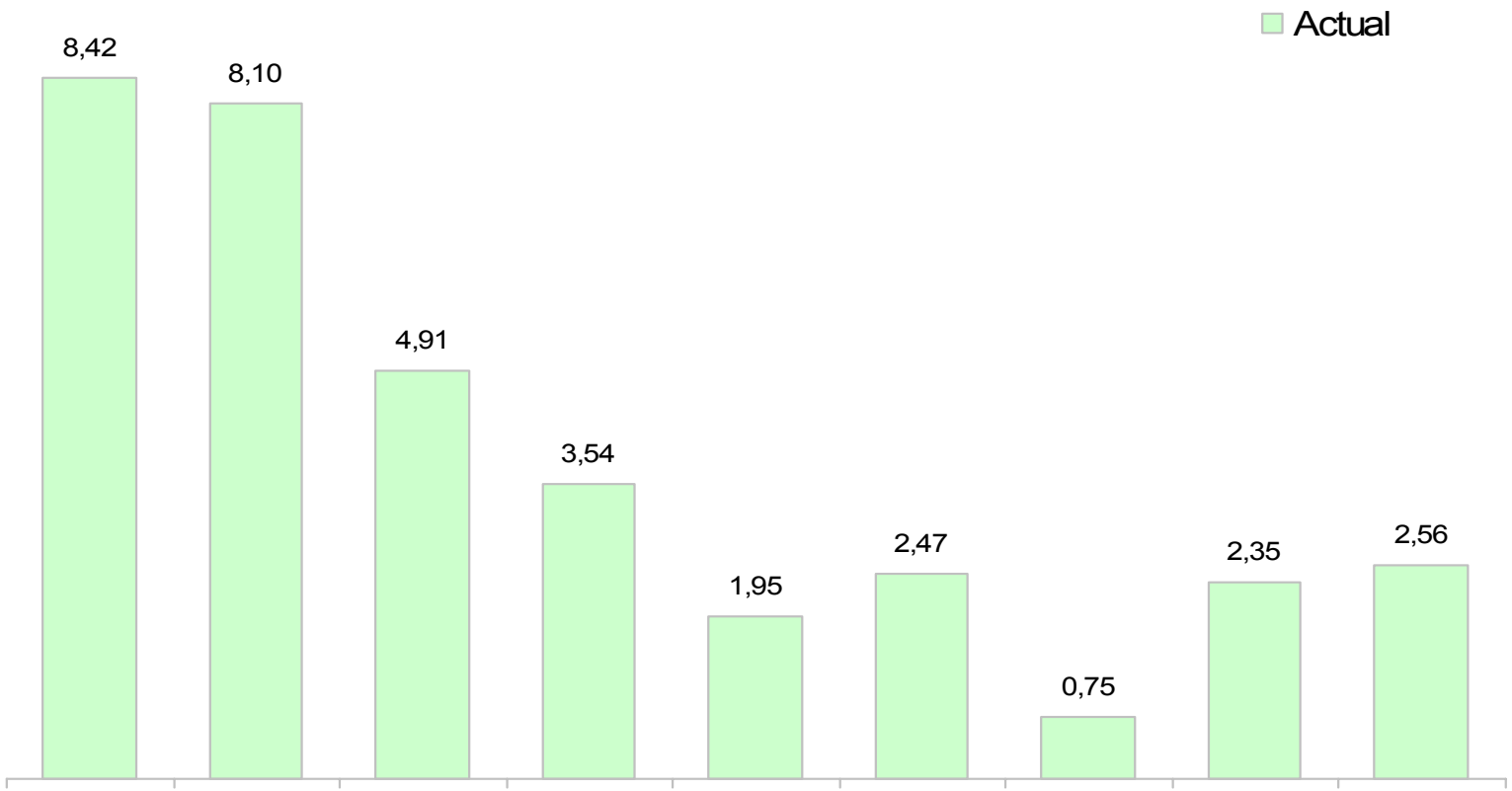


	1998		2000		2002		2004		2006	YTD 2007
Incidents	9	7	10	3	3	2	5	3	5	0

(*) Number of incidents * 200.000 / HHT

EHS Performance

Total Injury Rate - REFINERY

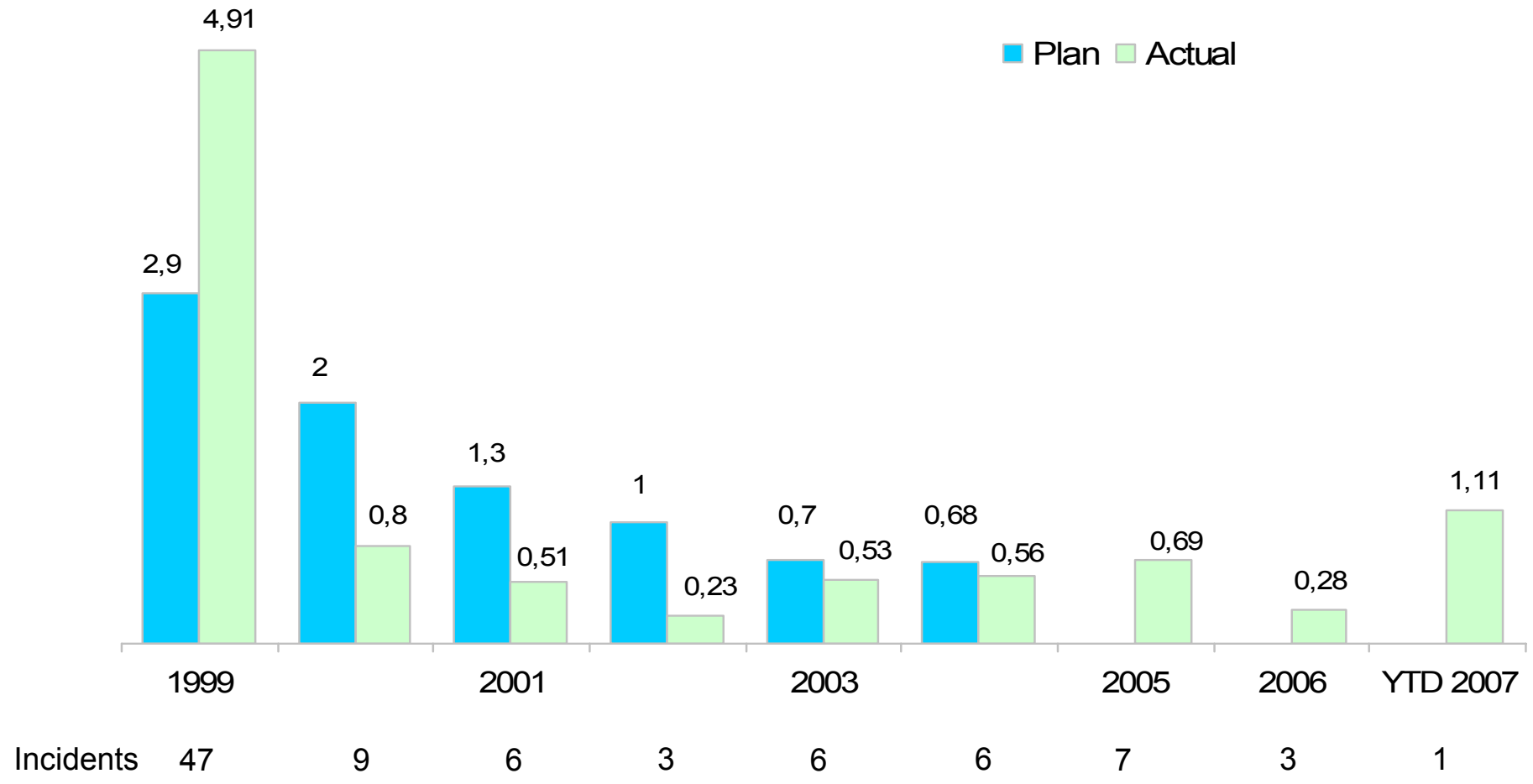


Incidents	31	30	24	20	9	11	5	11	1

(*) Number of incidents * 200.000 / HHT

EHS Performance

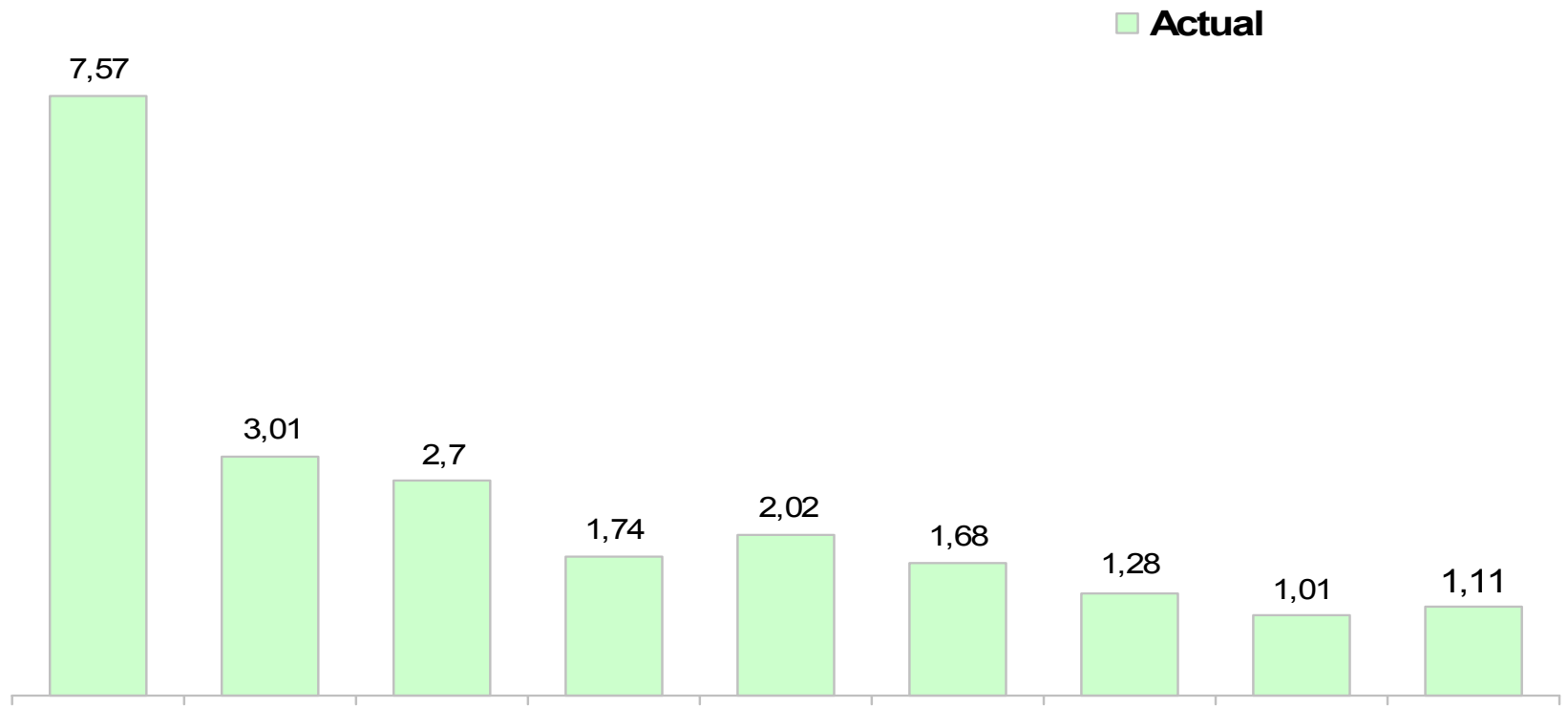
Total Recordable Rate - SMELTER



(*) Number of incidents * 200.000 / HHT

EHS Performance

Total Injury Rate - SMELTER



	1999		2001		2003		2005	2006	YTD 2007
Incidents	82	34	32	23	23	18	13	11	1

(*) Number of incidents * 200.000 / HHT

EHS Performance

Fluoride Emissions – kg/tAl

Root Causes

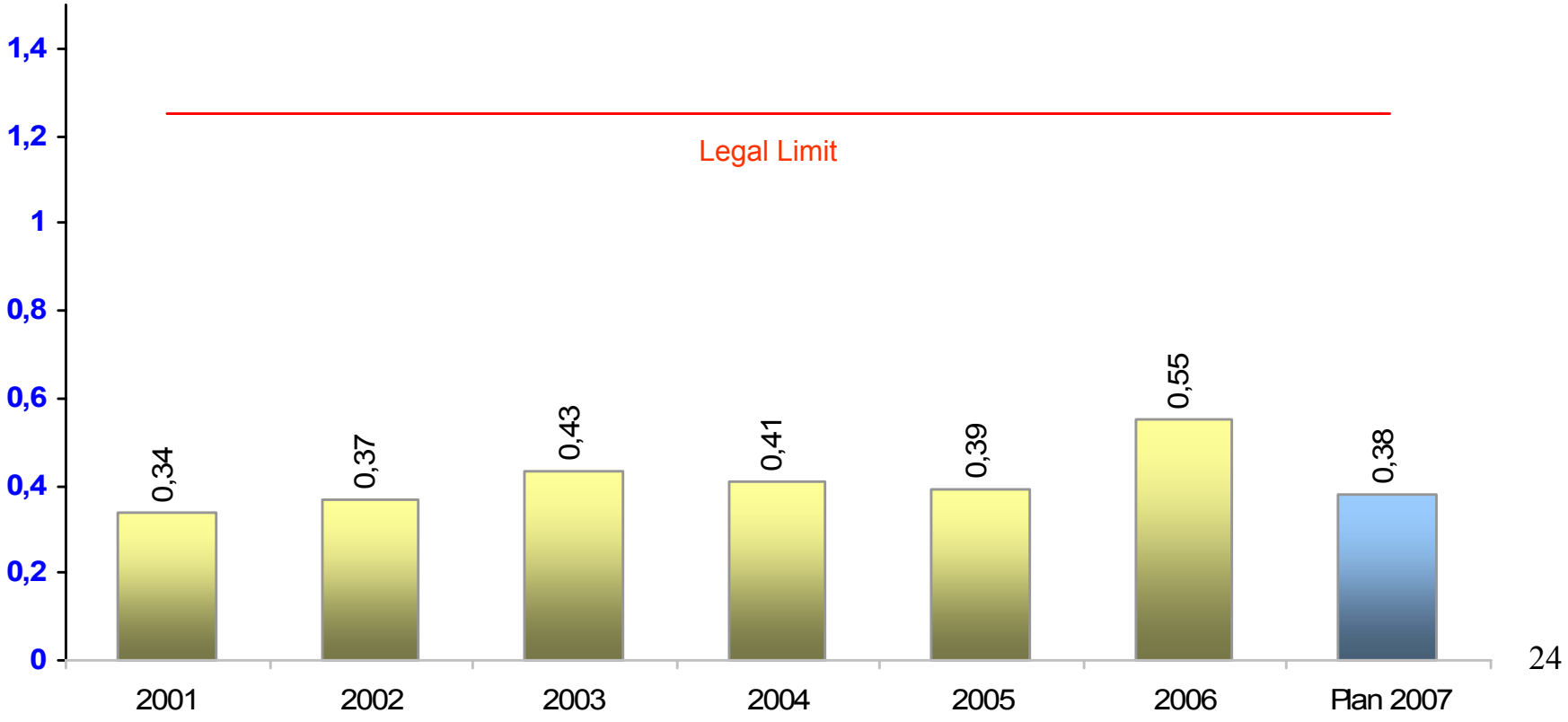
- Load Creep
- Setting Cycle (28 to 26 days)
- Pot Dressing frequency Reduction
- High Anode Effect
- Higher Burn Off
- Line 3 Completion Start Up

Countermeasures

- Double draft conclusion
- Extra pot dressing between settings
- Anode effect further reduction (resolve alumina issue)
- Kaizen Event (pot dressing, air blasting and exhaustion piping cleaning)

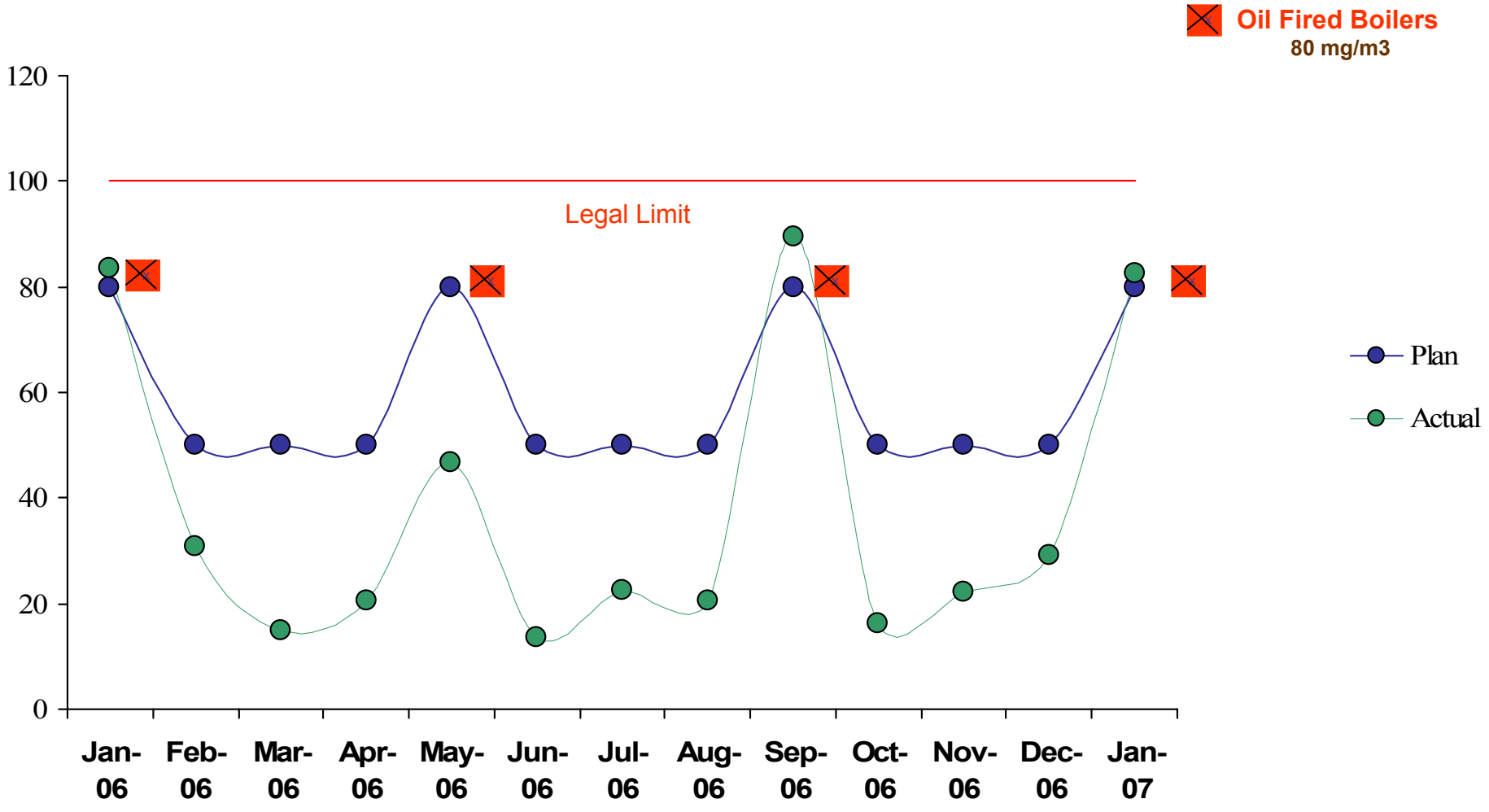
Improvement Actions

- Double draft expansion (~$20 MM)
- Intelligent crust breaker (~$20 MM)
- Butts pallet cover (~$3.5 MM)



EHS Performance

Boiler Emissions – mg/m³



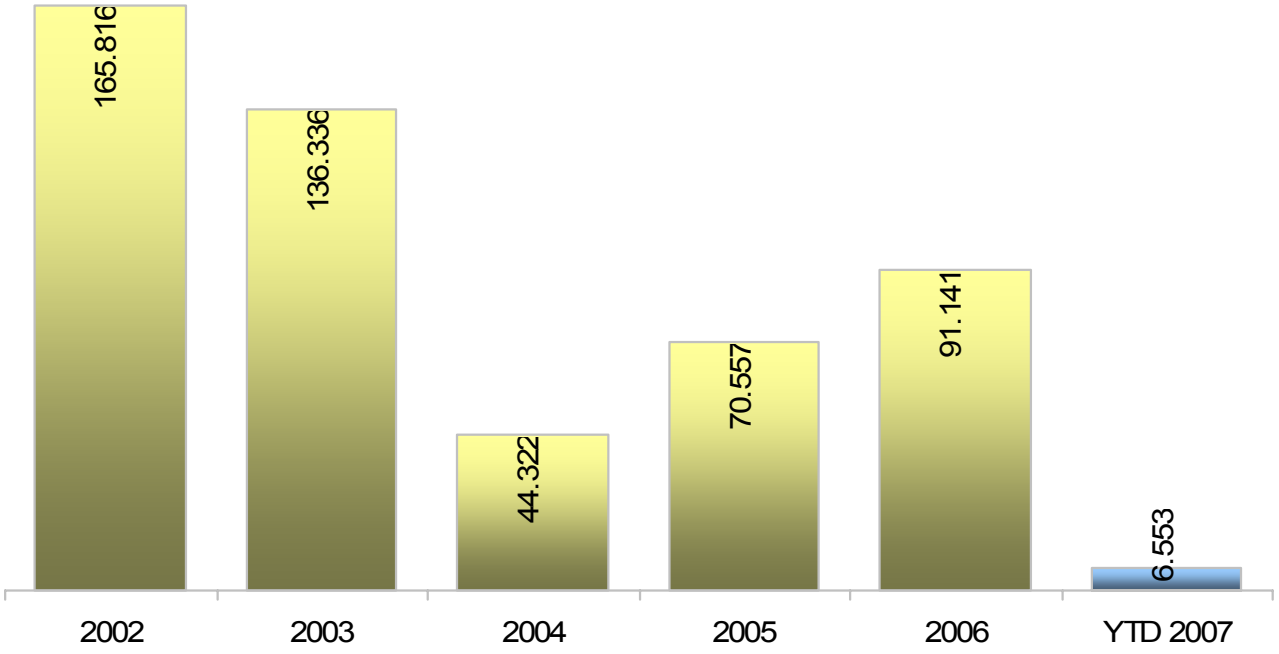
EHS Performance

GHG Emissions – PFC (Per Fluor Carbon)

Initiatives:

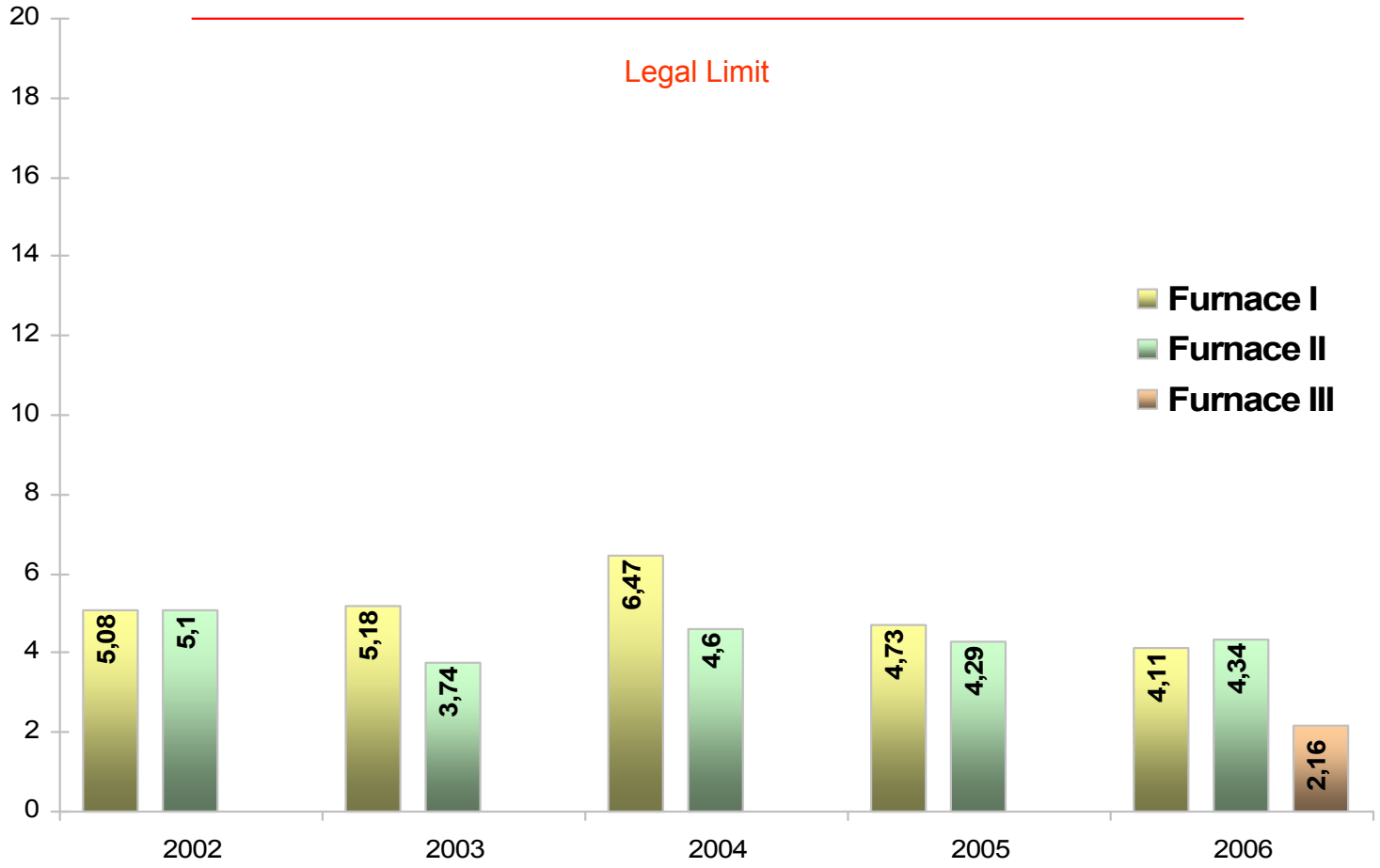
- Implementation of slotted anode reducing Anode Effect (AE) frequency by 50% (Jan 2003).
- Revision of AE termination logic (April 2004).

- AE rate affected by start-up of new pots in Line #3 (Dec 05 – Apr 06)



EHS Performance

Baking Furnace Opacity – %

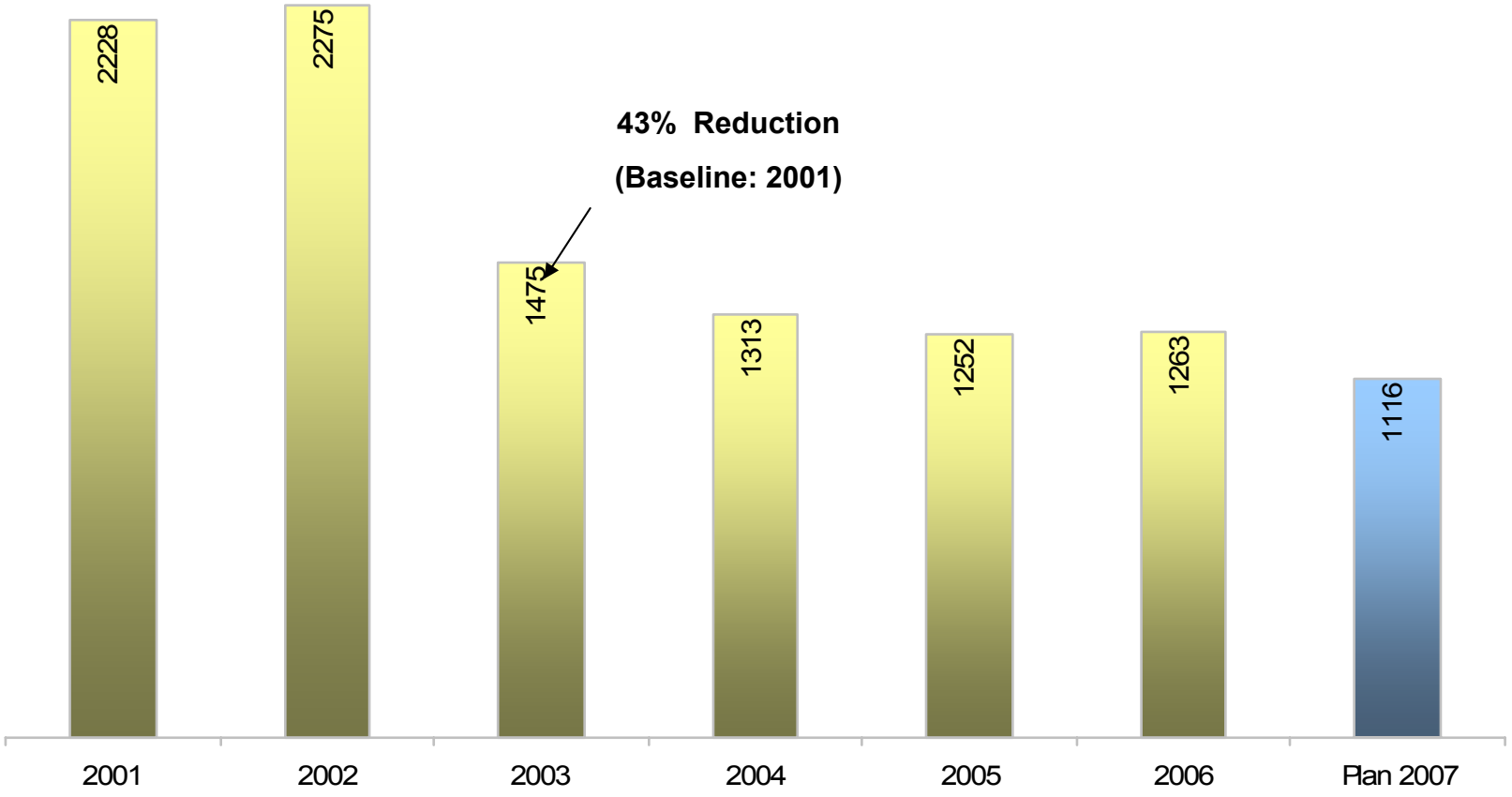


EHS Performance

Water Consumption (ML)

Water reduction projects:

- Use of storm water in pot and anode cooling
- Use of compressed air in baking furnaces
- Use of treated wastewater in landscaping



EHS Performance

Solid Waste Management

Root Causes

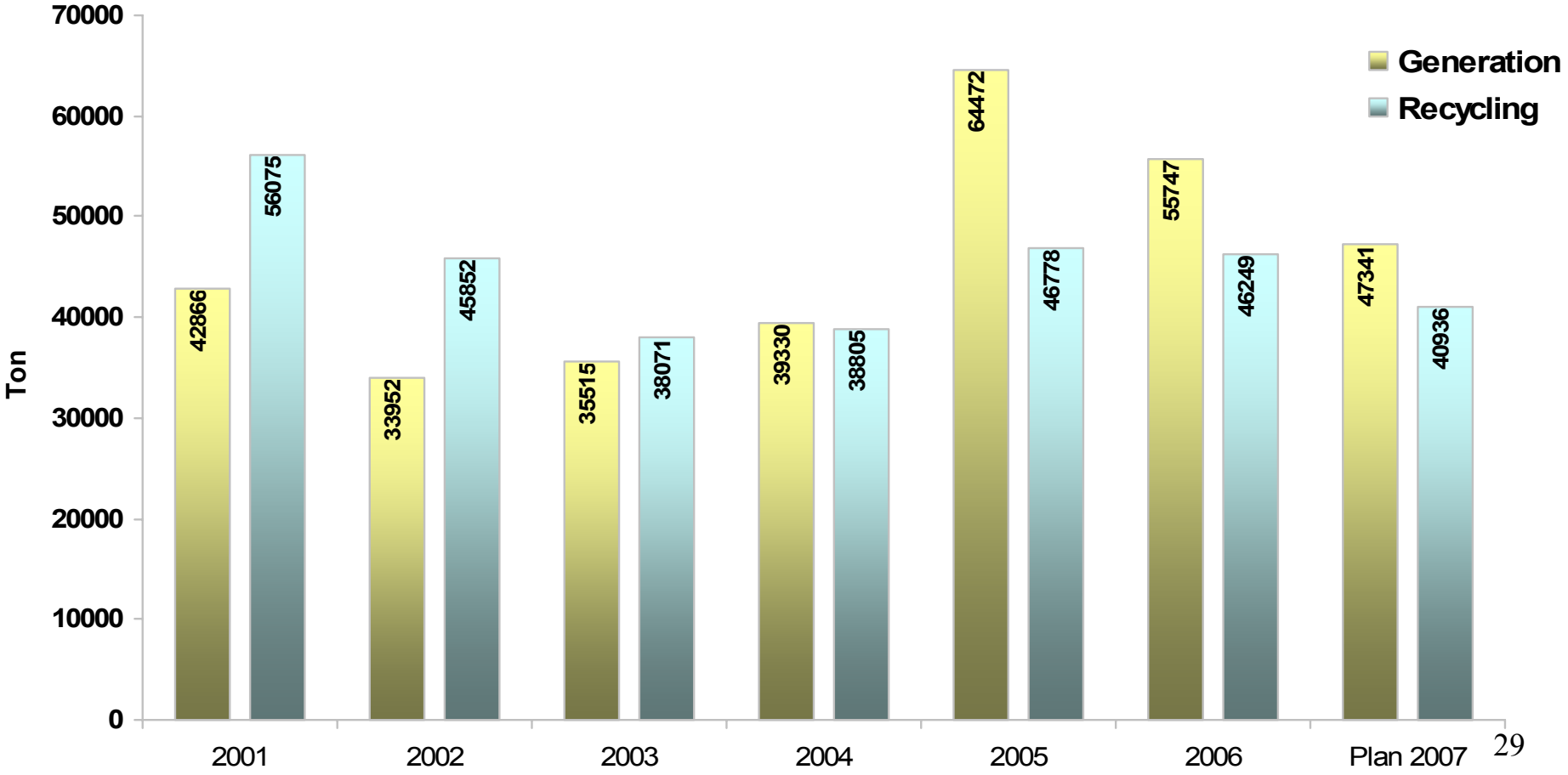
- ESP Dust Generation;
- Waste Generation from Expansion Projects – Smelter and Refinery.

Countermeasures

- Develop alternatives for ESP Dust Recycling;
- Implement wastes minimization initiatives in Expansion Projects.

Improvement Actions

- Develop new SPL Co-processor;



EHS Performance

Main Achievements

- Outstanding result on recordkeeping audit performed by Bill Taylor (CTJS-OSHAS) consultant
- All plant leadership was trained in Human Performance by Rob Fischer, Alcoa consultant
- 53 fatality risks eliminated
- No new environmental non compliance
- Replacement of fossil fuels by Biodiesel (2%) in baking furnaces and industrial vehicles
- Groundwater consumption reduced by 44% from 2001 basis

EHS Performance
2007 Challenges

- Continue to eliminate fatality risks, implement Fatality Prevention Protocol
- Full integration of the current safety Continuous Evaluation Process (PAC) with Alcoa Self Assessment Tool (ASAT) testing activities
- Human performance training deployment for Alumar and its Contractors employees
- Reduce fluoride emissions to benchmark levels
- Establish a Water Strategy aiming to avoid process water discharges, reuse of waste waters and potable water consumption
- Improve biofuels utilization, including biomass, in our processes.

INSTITUTIONAL HIGHLIGHTS

Community Citizenship Description

✓ Alumar is the largest private employer in Sao Luis

✓ Among employees and contractors, more than 5,000 families depend direct or indirectly on Alumar businesses

✓ Excluding Raw Materials and Power, Alumar purchases in Sao Luis and/or Maranhão state about 54% of its needs, in a total of more than US$ 214 MM/year

INSTITUTIONAL HIGHLIGHTS

Community Activities

Community Actions

Developed by Alumar Employees with the partnership of Alumar contracted companies

Cultural projects developed with the community

CD's, theater plays, plastic arts exhibition, books etc.

Alcoa Institute / Alcoa Foundation Projects

Developed by a philanthropic institution or the government, financially supported by the Alcoa Institute

INSTITUTIONAL HIGHLIGHTS

Community Activities

JUNIOR ACHIEVEMENT – MINI-ENTERPRISE:

Developed with high school students

Developed with elementary school students

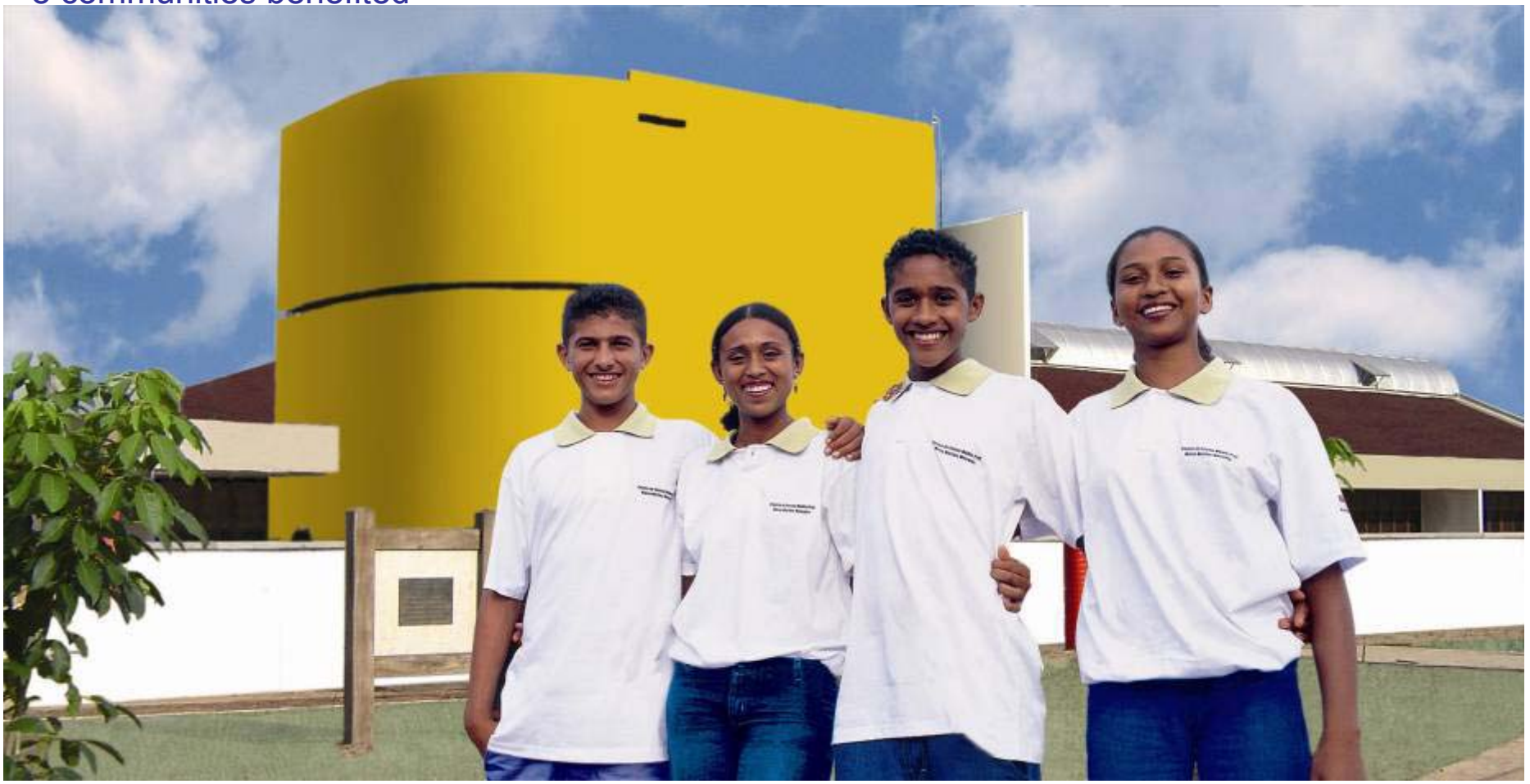
INSTITUTIONAL HIGHLIGHTS

Community Results

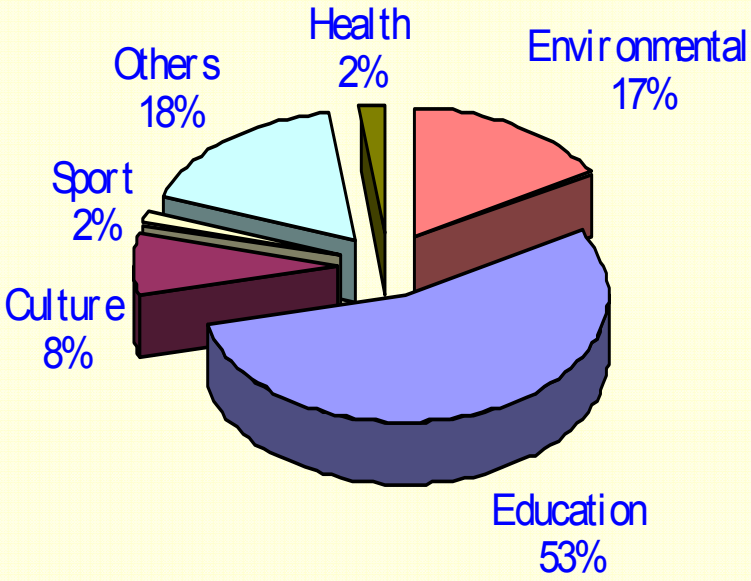
High School: CEM Prof. Mário Martins Meireles

Capacity: 1,200 students

8 communities benefited

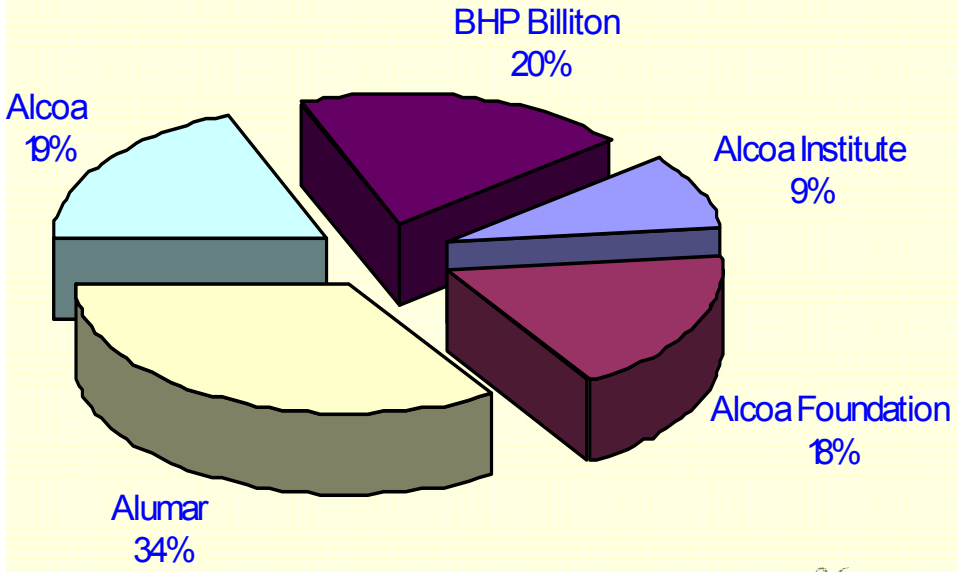


Social Projects 2006



Investments 2006

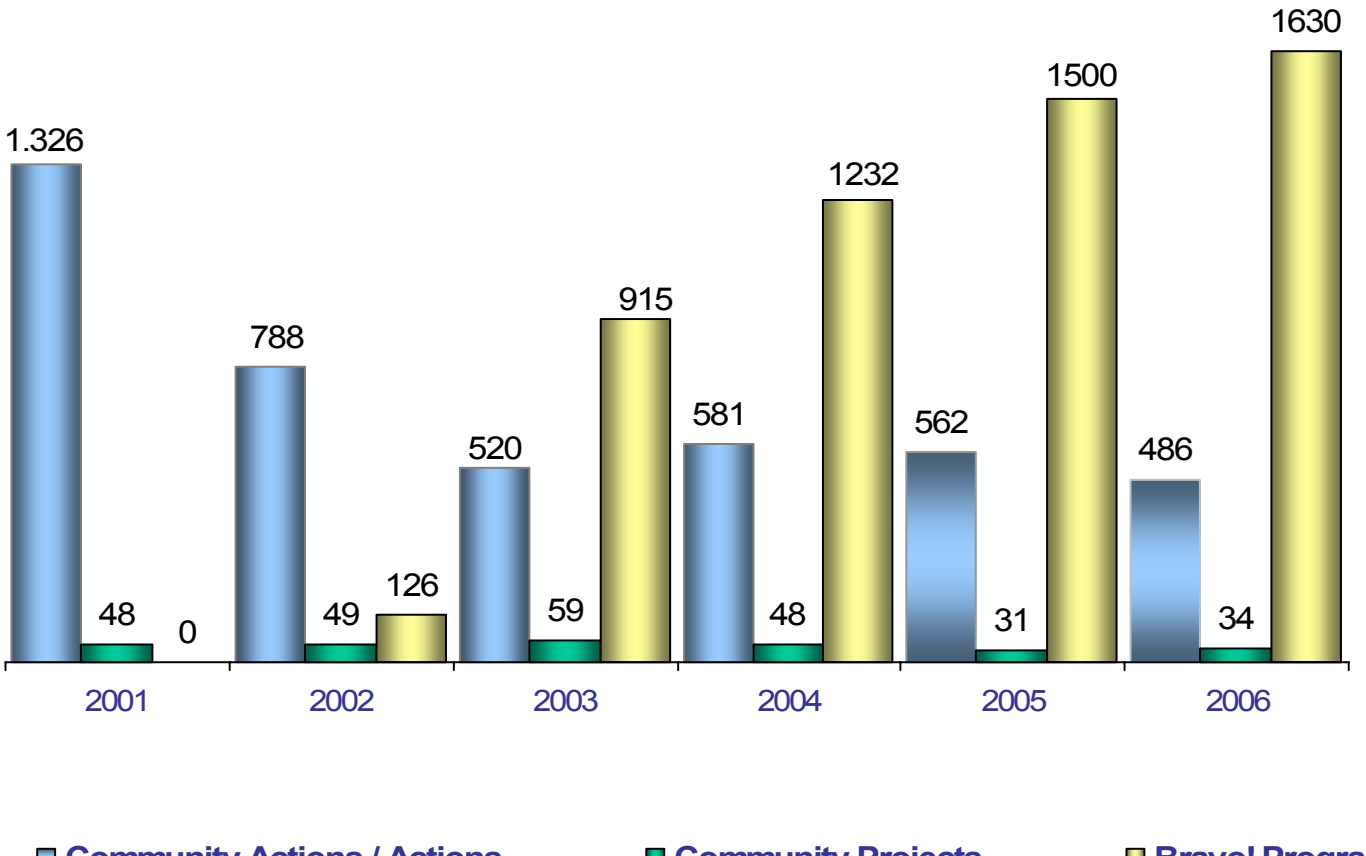
Total: US$ 2,482,245

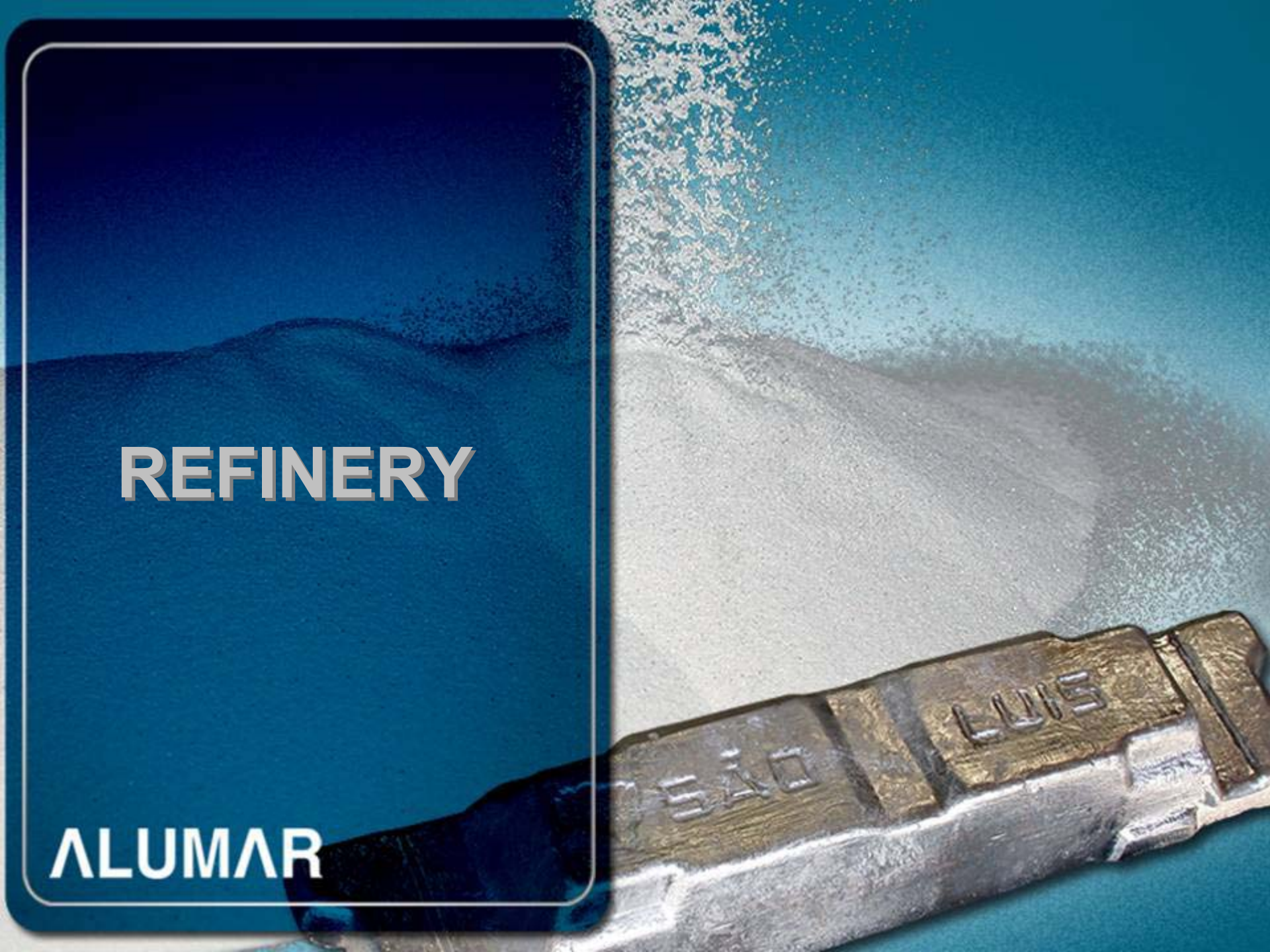


INSTITUTIONAL HIGHLIGHTS

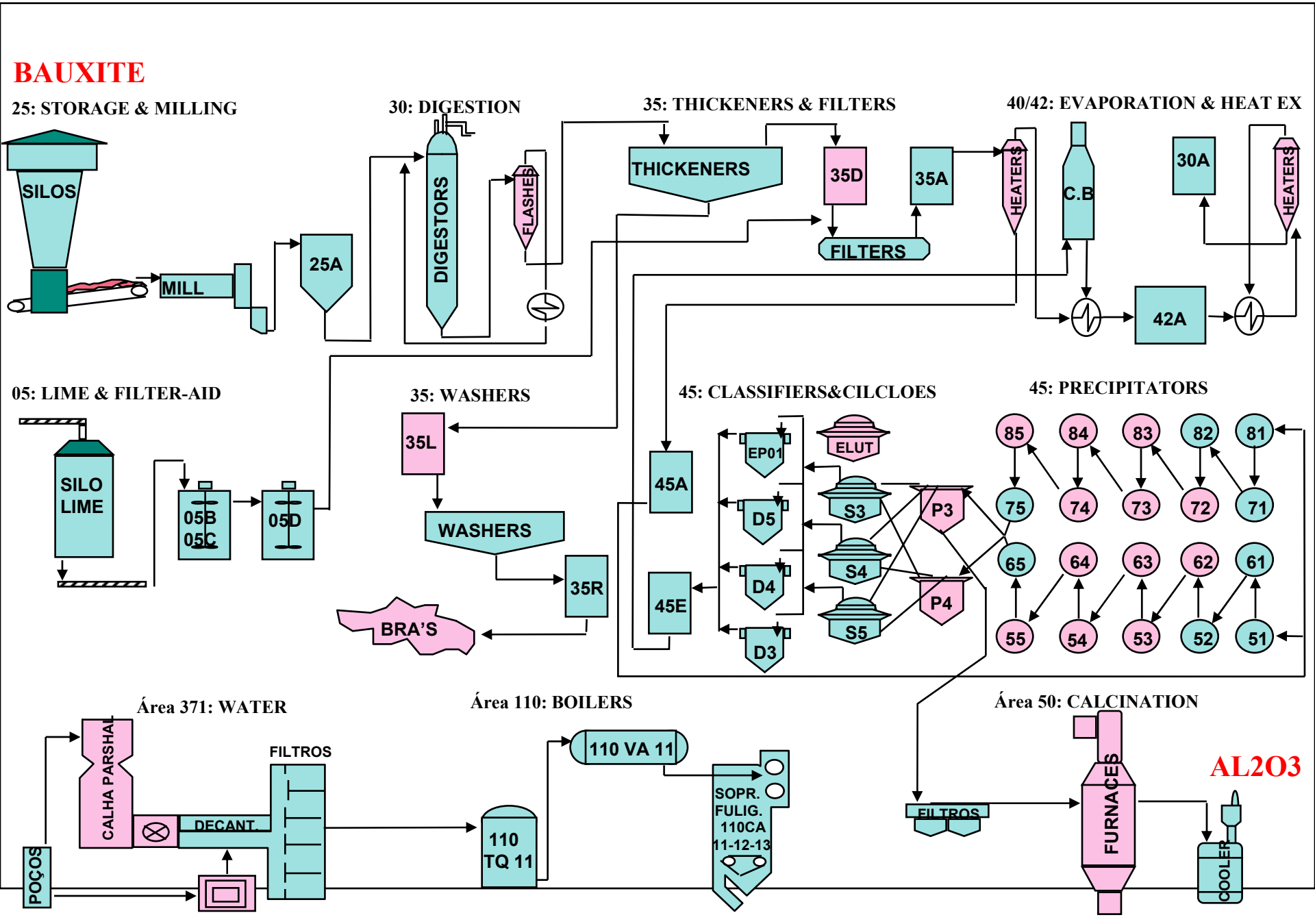
BRAVO! - Voluntary Work

Number of employees




REFINERY
ALUMAR
SÃO
LUÍS

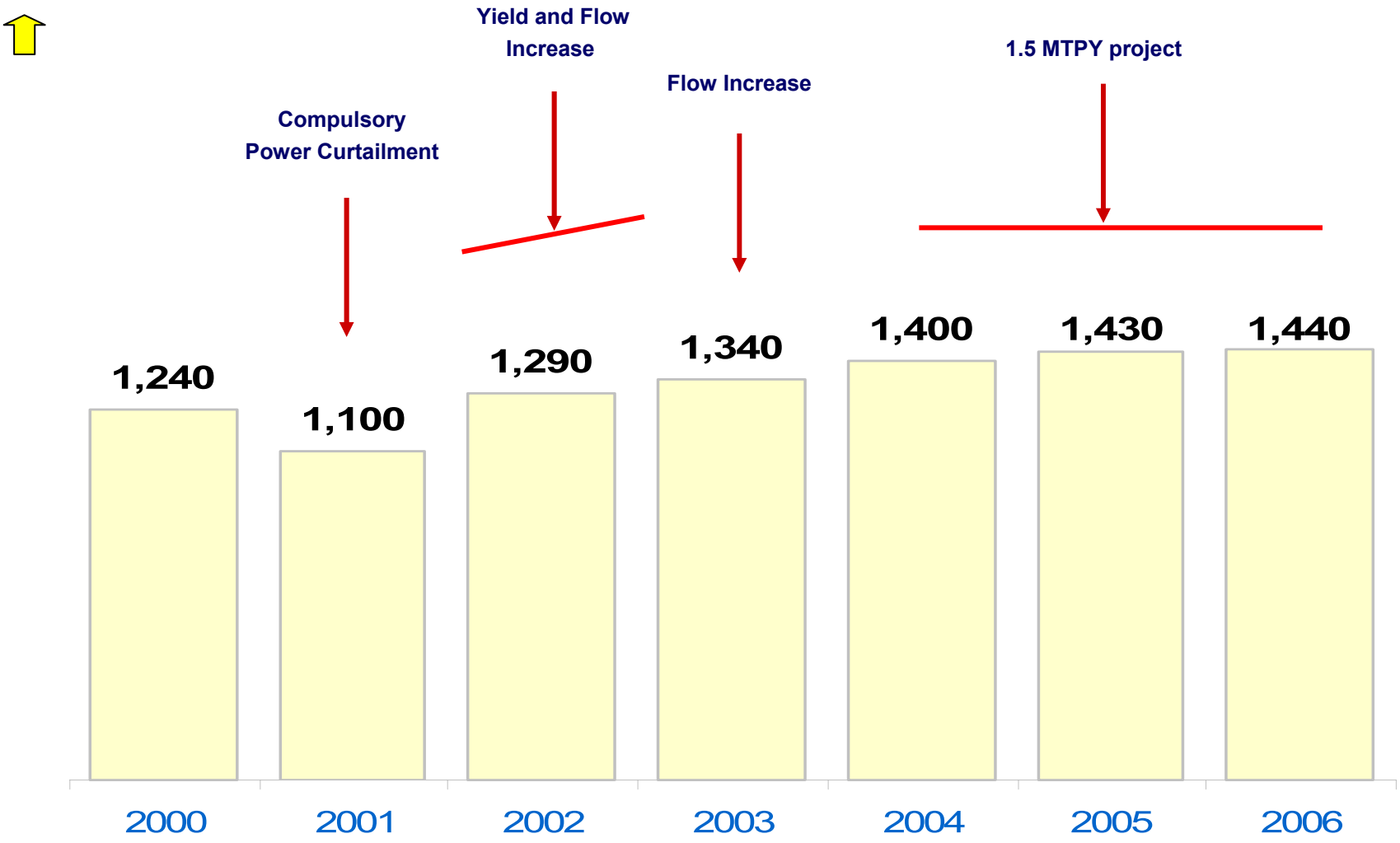
REFINERY MACRO FLOW



REFINERY PERFORMANCE

Smelter Grade Alumina (SGA) production (kton/y)

3.500 with Expansion



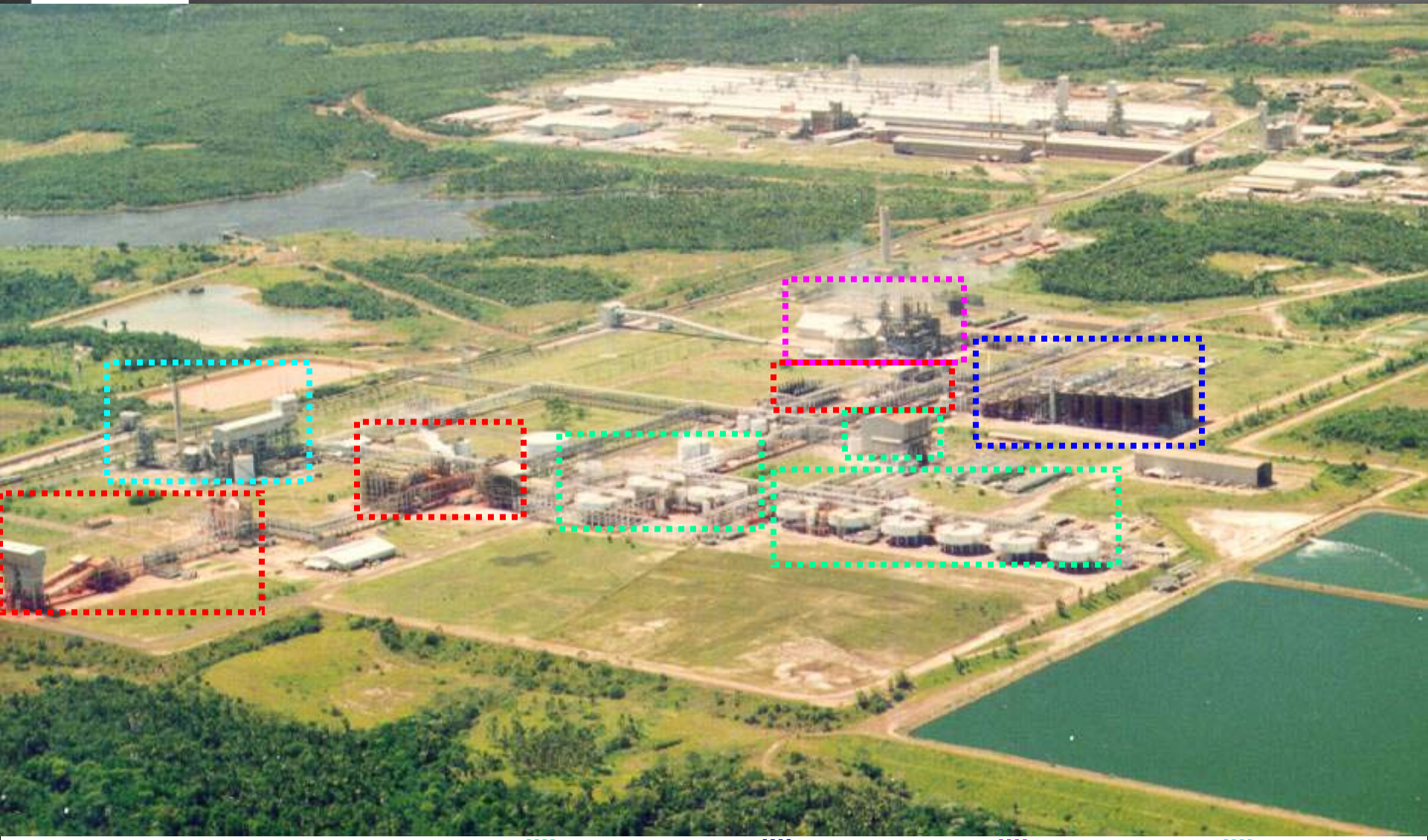
ACHIEVEMENTS

- ✓ PRECIPITATION SIZE STABILITY
- ✓ SPENT LIQUOR SCALE INHIBITOR TEST
- ✓ EARLY EXPANSION GAINS
- ✓ KEEP SECOND RENTAL BOILER

CHALLENGES

- ✓ PASTE WASHERS IMPLEMENTATION
- ✓ LONG TERM CONTRACT FOR CRITICAL MAINTENANCE ACTIVITIES
- ✓ EARLY EXPANSION GAINS
- ✓ NEW BAUXITE FREIGHT CONTRACT

REFINERY EXPANSION PROJECT



Upgrade existing unit with new unit 2

New Capacity	3.5 mtpy
Production availability	96.0%
Recovery	96.5 %
Precipitation seed ratio	1000 grams per liter (gpl)
Precipitation yield	98 gpl (Gross) - Benchmark

Cost Reduction & Environmental Considerations in the basic design

ENERGY

- Additional heater for washer flow heating at Digester Unit #1
- Installation of axial cyclones at the Digester units to improve flash vapor quality
- Heat recovery from excess condensate at 35E tanks
- Co-generation at Powerhouse

CAUSTIC SODA

- Indirect slurry heating of bauxite slurry at Digestion Units #1 & #2
- Application of E-duct technology at Thickeners and Washers
- Installation of DIASTAR filters
- Additional evaporation unit

BAUXITE (Recovery)

- Installation of cyclones at new bauxite mills
- Increase of Digestion temperature to 150^{o} C

ENVIRONMENTAL

- Lower sulfur oil in Calcination
- Reduction of potable water use by using condensate at Cooling Towers Bldg #45
- Avoid using cooling towers in Bldg 50

ABS PRINCIPLES (Operability improvements)

- Flow path simplification at 42A / Bldg 42
- Unitized systems, 35D, Disc filters.

ALUMAR

ALCOA bhpbilliton ALCAN

ABS – ALCOA BUSINESS SYSTEM

WHAT IS ABS ?

Alcoa Business System

It is a system based on the following principles:

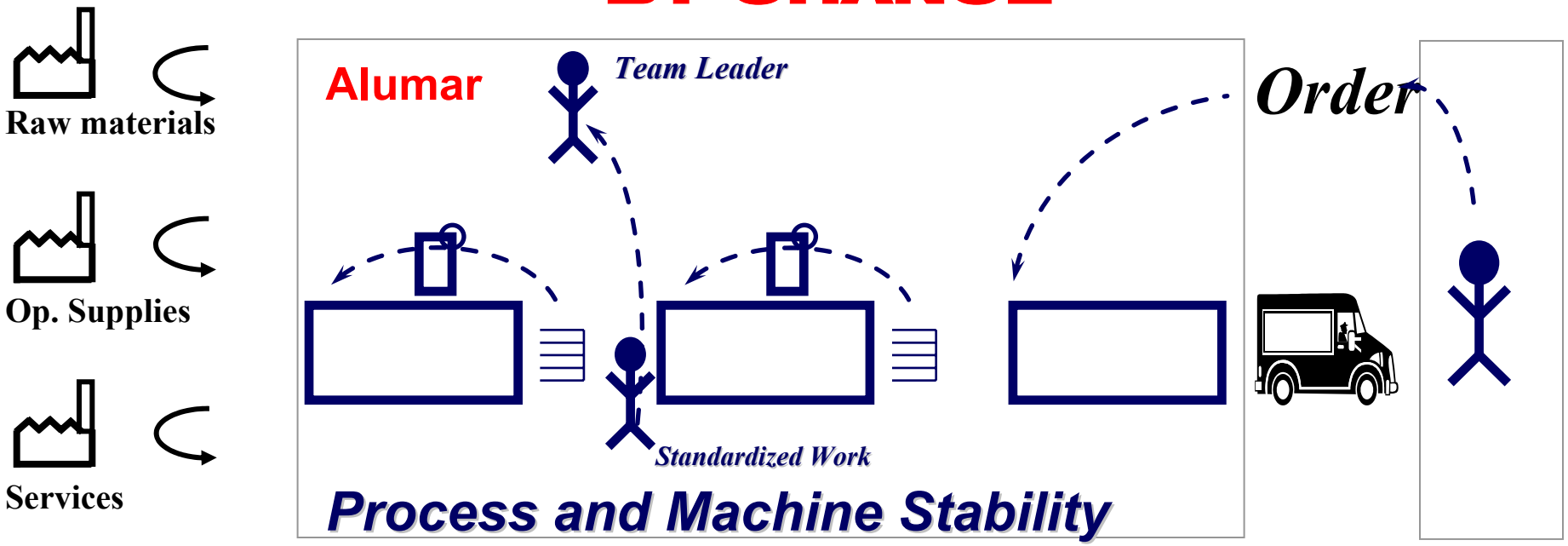
- **Understanding precisely our customers' requirements.**
- **Pre-specifying the activities, the pathways, and the connections**
- **Safeguarding what we have pre-specified with built-in tests to identify and prevent problems**
- **Enabling every employee to recognize and trace problems back to their root cause and eliminate them.**
- **This system provides the most efficient way for eliminating and preventing waste by enabling us to supply customers, on demand, with defect-free products at the lowest cost and with the highest degree of safety.**

Alcoa Business System

ABS
represents strong alignment of goals and methods.
Everybody in the organization understands the goals and everybody uses the ABS methods and its countermeasures

Redesign to ABS

BY DESIGN rather than BY CHANCE



Redesigned to Connect to the Customers

Redesigned to Stabilize work place

- Flow path, connections & activities
- Built in tests

Redesigned People System to provide help chain

Redesigned to Connect to Suppliers

ABS Achievements

Gains & Savings US$ (000)

Value to the Business*

Inventory reduction	US$ 17,142,000
Cash cost reduction:	US$ 15,551,000
Output:	US$ 46,449,000
Avoided Capital Expend:	US$ 1,310,000
Total :	**US$ 80,452,000**

Both Alumar Smelter and Refinery have been considered as ABS worldwide Benchmark Plants as per Alcoa Operational Excellence Audit Process throughout Global Primary Product Business Units.

* Values captured between 1999 and 2003

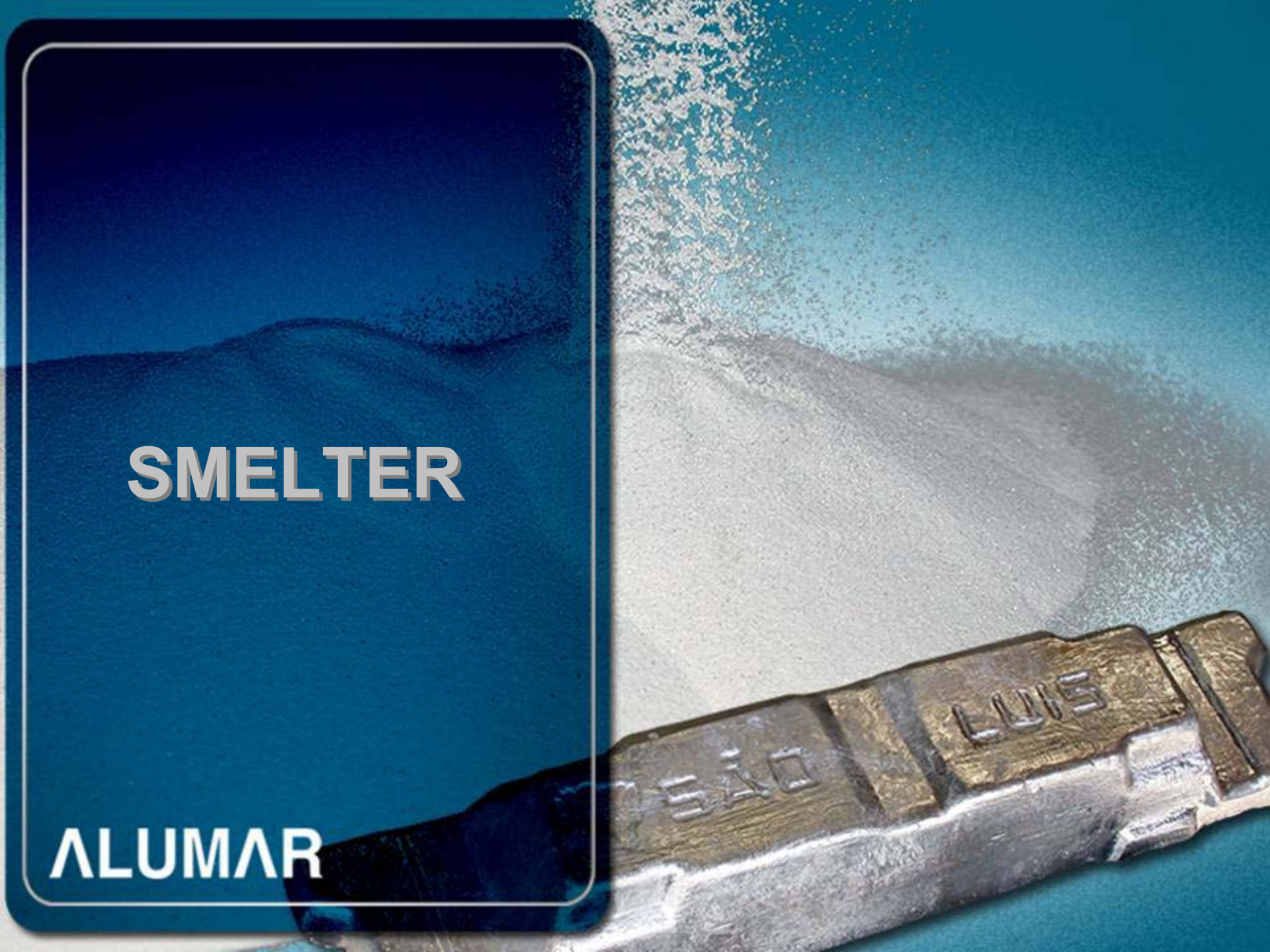
ABS Achievements and Challenges

Operational Aspects

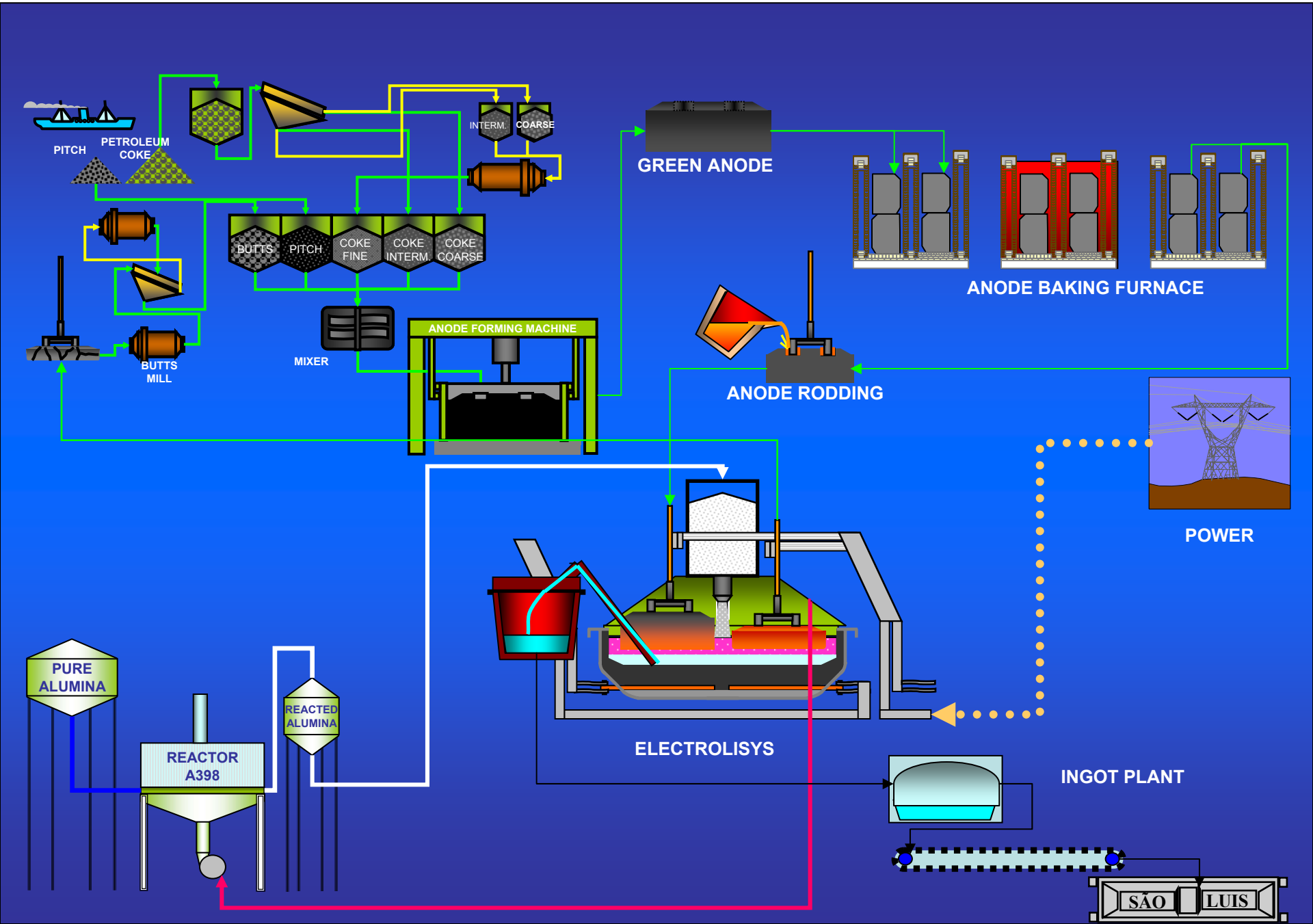
- Employees Engagement
- Plant Stability
- Predictive and Preventive Maintenance Improvement
- Operational Excellence
- Technology Sharing and Best Practices Transfer

Main Goals

- Production Output
- Metal Purity
- Energy Consumption
- Productivity Improvement
- EHS related Issues

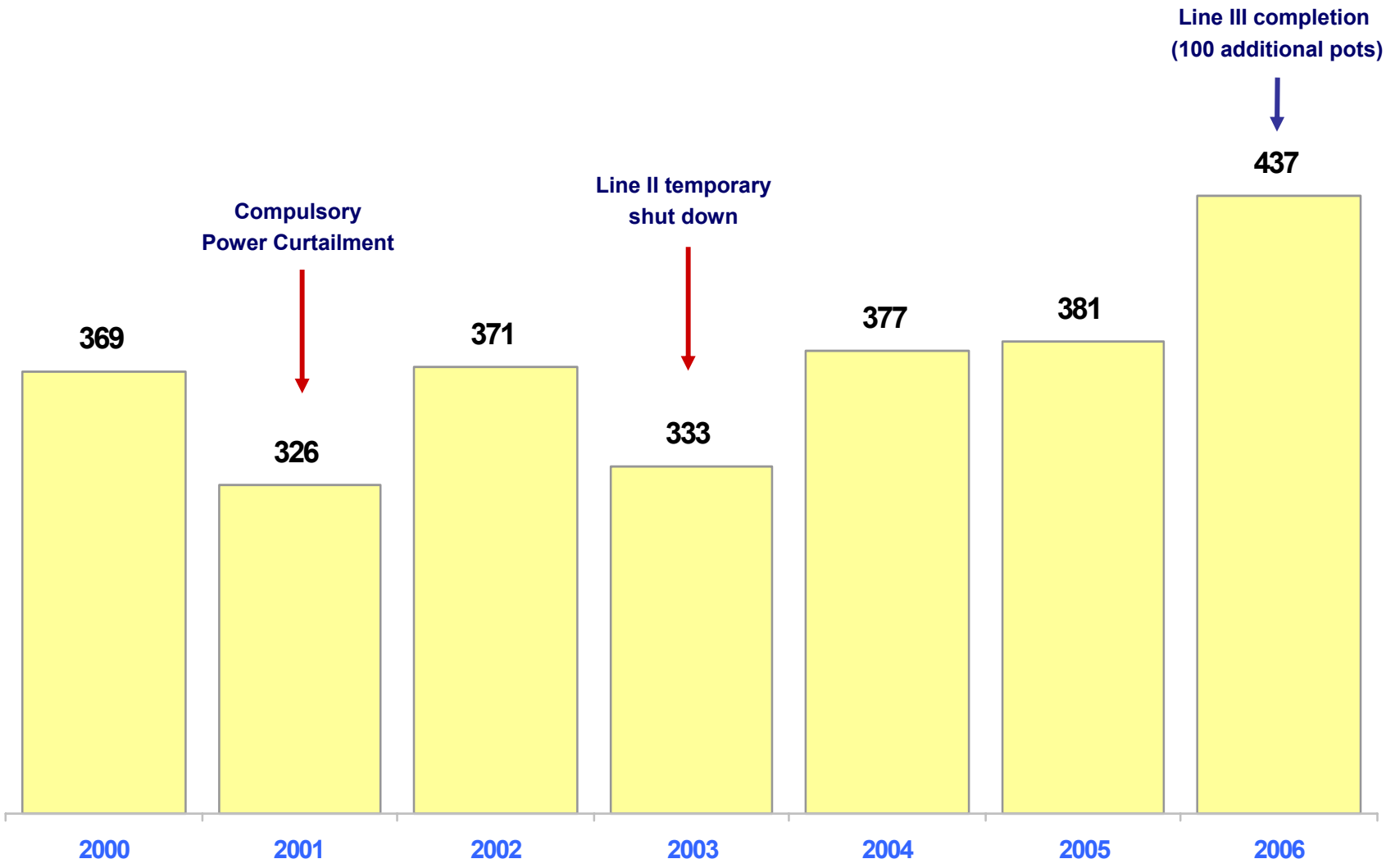

SMELTER
ALUMAR
SÃO
LUIS

SMELTER MACRO FLOW



SMELTER PERFORMANCE

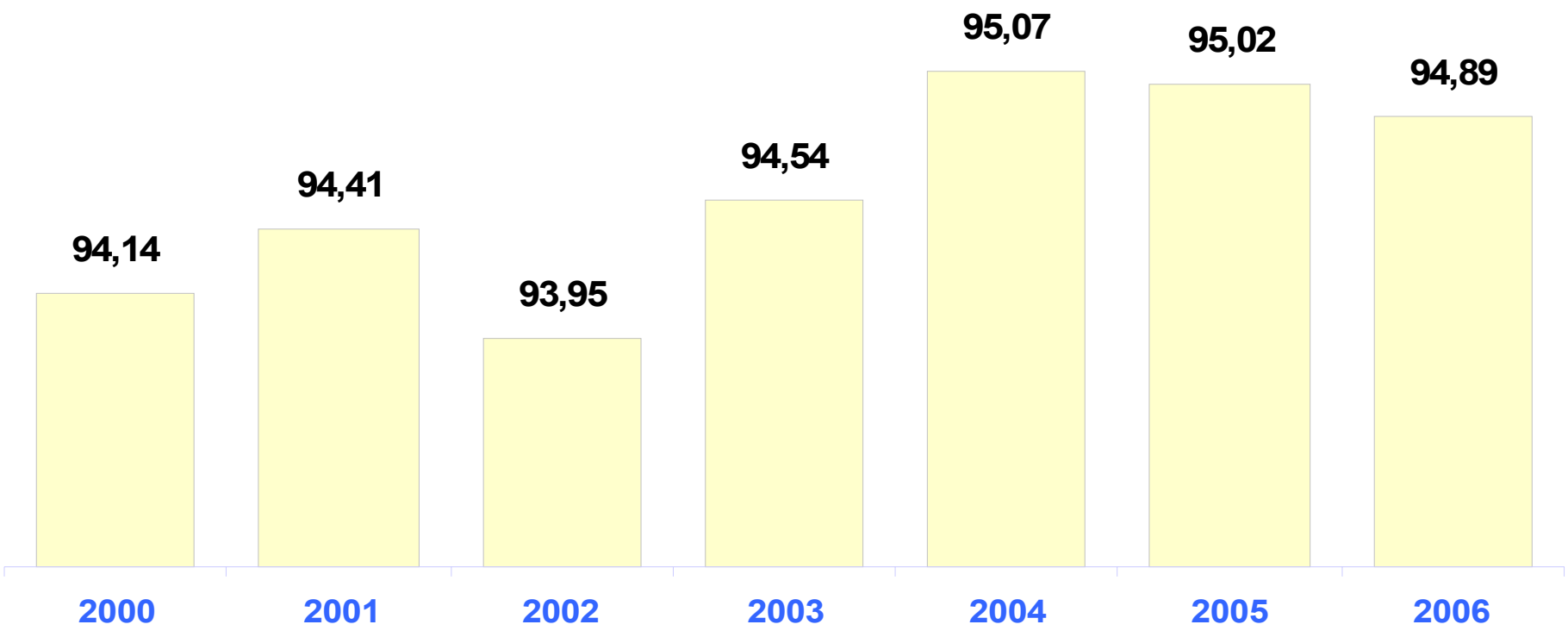
METAL PRODUCTION (kton/y)



Source: Production Results Report YTD Fev-2007

Smelter Performance

CURRENT EFFICIENCY (%)



YTD Fev-2007

Source: O:\Teams\Reducao\S.Cubas Revestimento\Public\Processo\Planos\ RESUMO DOS PLANOS_2005

Main Achievement and Challenges

ACHIEVEMENTS

- ✓ 52 POTS START-UP WITH NO INCIDENT
- ✓ BEST EVER SAFETY RESULT
- ✓ ANODE QUALITY
- ✓ ABS OpEx ASAT RESULT
- ✓ 95% PLANT STABILITY

CHALLENGES

- ✓ CONSISTENT OPERATIONAL STABILITY
- ✓ IMPROVE PLANT RELIABILITY AND ASSET INTEGRITY APPLICATION
- ✓ SIGNIFICANT PRODUCTIVITY IMPROVEMENT
- ✓ PROACTIVE COST CONTROL
- ✓ CONSOLIDATION OF DMS/PPS/ABS-ASAT

Alumar

Key elements to success

- ✓Focus on customer and company´s business case, execution and follow-up
- ✓Leadership (Beware, Believe and Behave)
- ✓Strong focus on stability of processes, equipments and people
- ✓People engaged in problem solving using scientific methodology
- ✓KISS – Keep It Simple and Same
- ✓Continuous improvement Culture
- ✓People development (Expectation - Execution - Feedback)
- ✓End-to-End organization engagement
- ✓Learning-oriented organization: Learn by Doing and Teaching

INSTITUTIONAL VIDEO

ALUMAR