

Changing Ownership of Individual Operations

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Table 1
Bauxite and Alumina as a Percentage of Jamaica's
Total Export Earnings – 1974 – 2008 by Decades

1974 – 1983	68%
1984 – 1993	55%
1994 – 2003	56%
2004 – 2008	56%

Table 2**Employment Levels by Activity- Jamaica Bauxite/Alumina Sector****(Other includes Management Staff, transportation, Construction)****Economics Division, JBI****2009/03/25**

YEAR	MINING & DRYING	ALUMINA PLANT	PORT	AGRICULTURE	OTHER	TOTAL
2001	999	1,875	214	49	324	3,461
2002	1,020	2,071	167	47	418	3,723
2003	1,115	2,108	200	47	375	3,845
2004	1,099	2,039	166	45	431	3,780
2005	1,052	1,929	255	36	279	3,551
2006	1,005	1,877	247	35	334	3,498
2007	990	2,029	168	35	348	3,570
2008	954	1,954	194	34	308	3,444

Table 3
Direct Wages and Salaries from Industry

Five Year Periods	US \$ Million
1974 - 1978	313.3
1979 - 1983	319.8
1984 - 1988	170.3
1989 - 1993	286.1
1994 - 1998	519.9
1999 - 2003	498.7
2004 - 2008	512.0

Table 4
Wages and Salary Earned Locally
Year-by-Year 2004 – 2008 and 2009 (P)

Source – Company data filed with the Government as per Reg. 58 of the Mining Act.

Year	Earnings (US\$ million)
2004	85.75
2005	99.77
2006	100.67
2007	110.47
2008	110.00 (Est)

Table 5
Capital Investments by the Bauxite and Alumina
Companies US\$ Million 2000 – 2007

Year	Total Invested
2000	97.8
2001	81.7
2002	107.3
2003	146.8
2004	55.5
2005	132.0
2006	367.1
2007	262.8

Table 6
Aluminium Prices (London Metal Exchange Cash
1989-2008 and 2009) (P)
(US\$ per tonne)

1989	1951
1990	1657
1991	1475
1992	1254
1993	1139
1994	1477
1995	1806
1996	1506
1997	1599
1998	1357
1999	1361
2000	1549
2001	1444
2002	1350
2003	1431
2004	1716
2005	1898
2006	2569
2007	2638
2008	2578
2009	1440 - 1500

Table 7
Year-by Year Fuel Oil and Caustic Soda Prices

Cost per tonne to two Jamaican Refineries (US\$ per tonne)

Year	Fuel Oil	Caustic Soda
1991	85	305
1992	68	266
1993	66	144
1994	70	55
1995	81	261
1996	99	254
1997	97	140
1998	73	186
1999	73	151
2000	104	127
2001	109	237
2002	121	185
2003	141	143
2004	147	168
2005	194	263
2006	296	374
2007	304	298
2008	477	423
2009	275	520

Table 8
World Primary Aluminium Supply and Demand
(Kmt) 2007, 2008, 2009 Jan
 Source: CRU Monitor Aluminium February 2009

Year	Supply	Demand	Difference
2007	38,112	37,838	274
2008	39,826	37,665	2163
2009 (Jan)	3,086	2,613	473

Table 9

London Metal Exchange Stocks (Kmt)

Year	Level of Stocks
2007 (Dec)	930
2008 (Dec)	2,338
2009 (March 26)	3,456

Table 10
Changing Ownership of Individual Operations
North Coast Bauxite Mining Operation

1968-1980	Kaiser Bauxite Company - 100%
1980-2004*	Kaiser Bauxite Company - 49% Government of Jamaica - 51%
2004-2007**	St. Ann Bauxite Ltd. - 49% Government of Jamaica - 51%
	<p><i>*Government of Jamaica owned assets only for which it receives a defined return on investment. All production went to 49% owner.</i></p> <p><i>**Same arrangement as above. St. Ann Bauxite Ltd is 50% owned by Century Aluminum (of which Glencore owned/owns 25% - 30%) and 50% Noranda Aluminum (Up to April 2007 owned by Xstrata of which Glencore owned/owns 35% and since by Leon Black's Apollo Management</i></p>

Table 11
Changing Ownership – Alpart

1969 - 1985	Kaiser - 36.5% Reynolds - 36.5% Anaconda - 27%
1985-1988	Kaiser - 50% Reynolds - 50%
1988-2004	Kaiser - 65% Hydro Aluminium- 35%
2004-2007	Glencore - 65% Hydro Aluminium- 35%
2007-	UC Rusal - 65% Hydro Aluminium - 35%

Table 12
Changing Ownership – Windalco

1952 – 1978	Alcan	-	100%
1978 – 2001	Alcan	-	93%
	GOJ	-	7%
2001 – 2007	Glencore	-	93%
	GOJ	-	7%
2007 -	UC Rusal	-	93%
	GOJ	-	7%

Table 13
Current Ownership of Individual Bauxite and Alumina Operations

Name of Operation	Capacity tonnes per Annum	Ownership
<u>Bauxite</u> St. Ann Bauxite Partners	Total Bauxite: 4,700,000	Government of Jamaica* 51% St. Ann Bauxite Partners** 49%
<u>Alumina</u> Alpart	1,700,000	UC Rusal*** 65% Hydro Aluminium – 35%
<u>Alumina</u> JAMALCO	1,450,000	Alcoa World Alumina**** 55% Government of Jamaica – 45%
<u>Alumina</u> WINDALCO	1,250,000	UC Rusal*** - 93% Government of Jamaica - 7%
Total Alumina:	4,400,000	
*Assets Ownership only for which it receives a defined return on investment. No access to production.	**50% Century Aluminum of the USA and 50% Noranda Inc. (owned by Leon Black's Apollo Management of the USA). ***Comprises 'Oleg Deripaska's , Basic Element , 53.8%. Two other Russian companies, SUAL, 18.9%, Onexim, 18.5% and Glencore, 9.7%.	****60% Alcoa, 40% Alumina Ltd of Australia, but effectively managed by Alcoa.