



New Zealand Aluminium Smelters Limited

MEDIA STATEMENT

3 December 2012

New Zealand Aluminium Smelters Limited completes 2012 organisational restructure

New Zealand Aluminium Smelters Limited (NZAS) has completed its plan to reduce the size of its organisation by 100 roles by the end of November.

The smelter successfully completed the organisational restructure without any forced redundancies. A number of employees elected to take voluntary redundancies while other employees who wanted to continue working at the smelter were placed into other roles.

NZAS continues to face increasingly difficult economic conditions and is still losing money. We continue to try and work with our key suppliers and stakeholders to reduce costs and grow revenues.

Further cost saving initiatives will be pursued in 2013 in an effort to try to make NZAS a viable and cash positive business. In addition to stopping planned capital expenditure, ongoing programmes to reduce costs will include a review of maintenance services in the first quarter of next year.

Background information:

- New Zealand Aluminium Smelters Limited (NZAS) is New Zealand's only aluminium smelter and is located on Tiwai Peninsula, across the harbour from Bluff in the province of Southland
- Annual production in 2011: 354,029 tonnes
- NZAS contributes \$525 million to the Southland economy annually (10.5 per cent of Southland's GDP) and supports more than 3,200 direct and indirect jobs in Southland
- In 2011, NZAS made \$391 million in payments to New Zealand suppliers, including \$51 million to suppliers in Southland

For more information contact: Andrea Carson – (03) 218-5440 or (0274) 809-815