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INVESTMENT PROGRAM of S.C. ALUM S.A. in the year 2015

The Investment Program of S.C. ALUM S.A. in the year 2015 is an investment program indispensable for:

- Complying with the safety regulations in the operation and management of the mud pond of SC ALUM SA Tulcea
- Complying with the provisions of the Integrated Environment Authorization no. 9/05.02.2007 as revised on 26.06.2013, issued by Tulcea Environmental Protection Agency
- Complying with the requirements of the Danube Delta Biosphere Reserve Agency concerning the conventional clean water discharged to the outlet by SC Alum SA.
- ensuring the safe production activity at installation of Precipitation
- Reducing the specific consumption of raw materials, utilities and to reduce production cost for alumina production
- fulfillment of the production plan for 2015

Summary:
The total costs of the investment projects planned to be achieved within the Investment Program of S.C. ALUM S.A in 2015 are as follows:

US$'000

	No of projects	Year 2015
Total	**5**	**2.345**

The ALUM's investment program for 2015 is structured in a single chapter representing the main list of priorities.

"New Investment Projects"

Includes investment projects need to be implemented for environmental compliance, decreasing the specific consumption and to ensure a proper operation of Alum's facilities.

These investment projects are:

Project code	Project name
D-038.15.SRR.01	Maintenance works for the red mud pond
D-039.15.SAL.01	High pressure water pump for descaling evaporation units P=1100 bar
D-054.15.SA.02	Cooling Tower - White Filtration
D-056.15.SAD.01	Consolidation foundations Precipitation tanks
D-045.15.ALM.01	Plant endowments 2015

Concluzii

The ability to make investments is decisive for the future of SC ALUM SA and evaluation of investments is a very important task for SC ALUM SA.

Key decisions need to be taken in order to implement the investment plan are as follows:

- Approval of the Investment Program
- Implementation of the investment program according to a detailed schedule
- Establish and approve the detailed action plans for each investment project

In 2015, the total value required for the implementation of the Investment Program SC ALUM SA amounts to **US$ 2,345,000** which represents new investment projects.

The Board of Directors of SC Alum SA endorsed the Investment Program of SC ALUM SA for the year 2015 and hereby proposes to the Company shareholders to grant their approval for the implementation of the Investment Program of SC ALUM SA in the year 2015.

President of BoD S.C.ALUM TULCEA SA

Gheorghe Dobra, Eng PhD