



**Alcoa**  
390 Park Avenue  
New York, NY 10022-4608  
212 836 2600

## Removal from the Australian Securities Exchange Official List

Alcoa Inc. (ASX: AAI) (**Alcoa** or **the Company**) has formally requested approval to be removed from the official list of the ASX Limited (**ASX**), effective market close on 17 October 2016.

Alcoa was admitted to the ASX official list on 15 June 2000. As of 30 June 2016, the number of Alcoa CDIs quoted on the ASX represented less than 1 percent of the Company's total issued share capital. Alcoa has formed the view that sustaining the administrative costs of an ASX listing is not justifiable given the low level of CDIs quoted on ASX and the low level of trading on the ASX compared to the New York Stock Exchange (**NYSE**).

Alcoa common stock will continue to be traded on the NYSE.

## Delisting process

ASX has advised that it is likely to agree to the removal of Alcoa CDI's from its official list, subject to certain conditions being satisfied. Refer to Appendix 1 for the terms of ASX's advice.

Alcoa will send CDI holders a letter (refer to Appendix 2) providing details of the delisting process which outlines:

- The continuation of each CDI holder's existing rights to sell or convert their CDIs into underlying Alcoa common shares until trading of the CDIs is suspended (on 10 October 2016);
- The process by which each CDI holder will be distributed the shares underlying their CDIs following the delisting; and
- How former CDI holders may sell the Alcoa shares underlying their CDIs on NYSE after the Delisting Date.

Indicative dates for the delisting process:

10 October 2016	The Suspension Date – effective date of suspension in trading of Alcoa's CDIs on ASX. Please note that you will not be able to trade your CDIs on the ASX after this date.
17 October 2016	The Delisting Date – effective date of removal of Alcoa from the Official List of the ASX and the distribution to CDI holders of the shares underlying those CDIs

## Appendix 1 – ASX in-principle advice

### DECISION

1. *Subject to Resolution 2, and based solely on the information provided, on receipt of an application for de-listing from the official list of ASX Limited (“ASX”) under listing rule 17.11 by Alcoa Inc (the “Company”), ASX would be likely to remove the Company from the official list of ASX, on a date to be decided by ASX, subject to compliance with the following conditions.*
  - 1.1. *The Company sends written or electronic communication to all security holders whose securities are held on the Company’s Australian register, in form and substance satisfactory to ASX, setting out:*
    - 1.1.1. *the nominated time and date at which the Company will be removed from the ASX official list (“Removal Date”);*
    - 1.1.2. *the procedure by which security holders may sell their securities on the ASX prior to the Removal Date;*
    - 1.1.3. *the final date for trading securities on the ASX (“Last Trading Date”) and that security holders who hold securities in the Company after the Last Trading Date will only be able to sell the underlying securities on-market on the New York Stock Exchange (“NYSE”); and*
    - 1.1.4. *the procedure by which security holders will be able to sell their securities on NYSE after the Last Trading Date.*
  - 1.2. *The removal shall not take place any earlier than one month after the date the information in resolution 1.1 has been sent to security holders.*
  - 1.3. *The Company releases the full terms of this decision to the market upon formal application to delist the Company from the official list of ASX.*
2. *Resolution 1 applies only until 2 December 2016 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.*
3. *ASX has considered listing rule 17.11 only and makes no statement as to the Company’s compliance with other listing rules.*

**Appendix 2 – Letter to CDI holders**



**Alcoa**  
390 Park Avenue  
New York, NY 10022-4608  
212 836 2600

Dear CDI Holder,

### **Alcoa Delisting**

This letter contains important information about your holding of Alcoa Inc. (**Alcoa**) CHESSE Depository Interests (**CDIs**). You should read it carefully and seek professional advice about these matters if you have any queries.

### **Alcoa has applied for Alcoa CDIs to be delisted from the ASX**

On 13 September 2016, Alcoa announced that after receipt of in-principle advice from ASX (**In-Principle Advice**), it lodged a formal application (**Application**) to ASX to seek its removal from the official list of ASX Limited (**ASX**).

Alcoa common shares will continue to be listed on the New York Stock Exchange (**NYSE**) and trading on NYSE will continue uninterrupted during and after the ASX delisting process.

The following table sets out the indicative timeframe and steps for the delisting. We will notify you of any changes to these dates.

10 October 2016	The Suspension Date – effective date of suspension in trading of Alcoa's CDIs on ASX. Please note that you will not be able to trade your CDIs on the ASX after this date.
17 October 2016	The Delisting Date – effective date of removal of Alcoa from the Official List of the ASX. CHESSE Depository Nominees Pty Ltd ( <b>CDN</b> ) will revoke the trust under which CDN holds Alcoa shares and will distribute to you directly the number of underlying shares to which your Alcoa CDIs are entitled. You will become a registered shareholder in Alcoa and you will be able to trade your shares on the NYSE.

### **Options for CDI holders**

Australian registered Alcoa CDI holders have the following options in respect of the delisting of Alcoa from ASX:

#### 1. Sell on the ASX before the Suspension Date

You can sell your CDIs on the ASX at any time prior to the Suspension Date (currently expected to be 10 October 2016). This can be done by contacting your ASX Participant (stockbroker) or financial adviser.

After the Suspension Date, you will not be able to sell your CDIs on the ASX.

If you elect to sell your CDIs on the ASX prior to the Suspension Date, you will be responsible for any costs associated with the sale of your CDIs including any broker commission.

#### 2. Convert CDIs into underlying Alcoa common shares before the Suspension Date

You have an existing right to convert your CDIs into the underlying Alcoa common shares listed on the NYSE. Currently, you can convert your CDIs into Alcoa common shares at any time by contacting:

- Alcoa's Australian share registry (Computershare), if your CDIs are held on the issuer sponsored subregister; or
- your broker, if your CDIs are held on the CHESS subregister.

No fee is payable by the individual holder for the conversion of your CDIs into Alcoa common shares (although a fee may be payable to market participants).

You cannot trade in the underlying Alcoa common shares until the conversion process is complete.

Your right to convert your CDIs into the underlying Alcoa common shares continues up to the Suspension Date (currently expected to be 10 October 2016).

If you choose to convert your CDIs into Alcoa common shares, you will become a registered shareholder of Alcoa and you will be able to trade your shares on the NYSE. A holding statement will be posted to you in due course, after the CDI conversion has occurred.

### 3. Participate in the Share Sale Facility after the Delisting Date

You will be able to contact the broker engaged by Alcoa to facilitate the sale of your Alcoa common shares (**Share Sale Facility**).

Participation in the Share Sale Facility is voluntary and CDI holders are not obliged to dispose of the shares underlying their CDIs through the Share Sale Facility. Further information in respect of the Share Sale Facility will be sent to CDI holders in the coming weeks.

### 4. Use your own broker to hold and/or sell on the NYSE

You may choose to contact another broker in Australia or the U.S. in regard to the Alcoa shares distributed to you following the de-listing. Australian brokers may have relationships with financial institutions in the U.S. to facilitate trading on the NYSE. The names and contact details of licensed brokers in the U.S. may be found on the website of the U.S. Securities and Exchange Commission.

You will need to establish independently an account with the broker and provide the broker with evidence of your holding, along with any other documents and forms requested by the broker.

Any costs associated with the process of holding or selling your Alcoa shares on the NYSE by a broker will be borne by you. Holding or selling the Alcoa shares on the NYSE may have tax implications for you about which you should consult your own financial advisor.

### **Tax implications**

The U.S. tax implications of each option described above will depend on your individual circumstances, including whether you are a resident of the United States. You should strongly consider obtaining your own U.S. tax advice based on your individual circumstances before deciding which option you should select.

If you have any queries regarding the delisting of Alcoa from the ASX, please contact your broker or financial adviser.