



**FOR IMMEDIATE RELEASE**

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On 27 July 2016, Alcoa Inc. (**Alcoa**) announced that it plans to undertake a reverse stock split of Alcoa's common stock at a ratio of 1 for 3 and a proportionate reduction in the number of authorized shares of its common stock. Alcoa CDIs will also be consolidated at a ratio of 1 for 3. Alcoa will not issue fractional shares as a result of the reverse stock split: holders entitled to receive fractional share(s) as a result of the reverse stock split will receive cash payments in lieu of shares.

As detailed in the proxy statement dated 27 August 2016 which was provided to Alcoa shareholders and holders of CDIs, Alcoa will hold a special shareholder meeting on October 5, 2016 US time to seek shareholder approval for the reverse stock split.

**Timetable**

Assuming Alcoa shareholders approve the reverse stock split at the shareholder meeting, the following timetable is expected to apply.

<b>Event</b>	<b>Date</b>
Shareholder meeting to approve reverse stock split	5 October 2016 (US time)
Commencement of trading in securities on post-consolidation basis on ASX	6 October 2016
Record date for the reverse stock split	7 October 2016
Issue date for the reverse stock split	10 October 2016
Suspension date	10 October 2016
De-listing Date	17 October 2016

*This timetable is indicative only and may change.*

If approved by Alcoa shareholders, the Effective Time for the reverse stock split for holders of shares of Alcoa common stock is expected to be 5 October (New York time) and the above timetable reflects ASX requirements for the CDIs only.

**Dissemination of Company Information**

Alcoa intends to make future announcements regarding Company developments and financial performance through its website at [www.alcoa.com](http://www.alcoa.com).

**About Alcoa**

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power

generation. We pioneered the aluminum industry over 125 years ago, and today, our approximately 57,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit [www.alcoa.com](http://www.alcoa.com), follow @Alcoa on Twitter at [www.twitter.com/Alcoa](https://www.twitter.com/Alcoa) and follow us on Facebook at [www.facebook.com/Alcoa](https://www.facebook.com/Alcoa).

We have included the above website addresses only as inactive textual references and do not intend these to be active links to such websites. Information contained on such websites or that can be accessed through such websites does not constitute a part of this press release.

### **Forward-Looking Statements**

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect Alcoa's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements about the reverse stock split, authorized share count reduction and special meeting. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to, uncertainties as to the timing of the separation and whether it will be completed; the possibility that various closing conditions for the separation may not be satisfied; the possibility that shareholder approval for the reverse stock split and authorized share count reduction will not be obtained; the possibility that factors unrelated to the reverse stock split may impact the per share trading price of Alcoa's common stock; and the other risk factors discussed in Alcoa's Form 10-K for the year ended December 31, 2015, and other reports filed with the SEC. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.