



FOR IMMEDIATE RELEASE

Investor Contact:
Matthew Garth
(212) 836-2714
Matthew.Garth@alcoa.com

Media Contact:
Monica Orbe
(212) 836-2632
Monica.Orbe@alcoa.com

Alcoa Inc. Board Approves Quarterly Dividends

NEW YORK, September 29, 2016 – The Board of Directors (the “Board”) of Alcoa Inc. (NYSE:AA) today declared dividends on its \$3.75 cumulative preferred stock (“Class A Stock”) and on its common stock.

The dividend declared on the Class A Stock is 93.75 cents per share of Class A Stock, payable January 1, 2017, to holders of record of the Class A Stock at the close of business on December 9, 2016.

Earlier this year, Alcoa announced plans to undertake a reverse stock split of Alcoa common stock at a ratio of 1 for 3 and a proportionate reduction in the number of authorized shares of its common stock. Alcoa will hold a special shareholder meeting on October 5, 2016 to seek approval of this reverse stock split and authorized share count reduction.

The Board has declared (a) a quarterly common stock dividend of 9 cents per share, payable November 25, 2016, to holders of record of the common stock at the close of business on November 4, 2016, if the reverse stock split is approved or (b) a quarterly common stock dividend of 3 cents per share, payable November 25, 2016, to holders of record of the common stock at the close of business on November 4, 2016, if the reverse stock split is not approved.

Alcoa Inc. also announced today that its Board has approved the completion of the Company’s separation into two independent, publicly-traded companies. The separation is scheduled to become effective before the opening of the market on November 1, 2016. At the time of separation, shareholders of Alcoa Inc. will retain

their shares of Alcoa Inc. Due to the name change of Alcoa Inc. to Arconic Inc. upon separation, these shares will become Arconic Inc. shares.

Following the completion of the separation, the board of directors of each company will review and determine the dividend policy of each company.

Dissemination of Company Information

Alcoa intends to make future announcements regarding Company developments and financial performance through its website at 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, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.

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," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect the Company's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the separation transaction. 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 the Company 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: (a) uncertainties as to the timing of the separation and whether it will be completed; (b) the possibility that various closing conditions for the separation may not be satisfied; (c) the outcome of contingencies, including legal proceedings; (d) the impact of the separation on the businesses of Alcoa; (e) the risk that the businesses will not be separated successfully or such separation may be more difficult, time-consuming or costly than expected, which could result in additional demands on Alcoa's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns; and (f) the other risk factors discussed in the Company's Form 10-K for the year ended December 31, 2015, and other reports filed with the SEC, and in the Form 10 registration statement filed by Alcoa Upstream Corporation. The Company 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.