



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

Media Contact
Monica Orbe
(212) 518 5455
Monica.Orbe@alcoa.com

**Alcoa Inc. Announces Revised Record Date
for Quarterly Cash Dividend for Common Stock**

NEW YORK, October 19, 2016 – On September 29, 2016, the Board of Directors (the “Board”) of Alcoa Inc. (NYSE:AA) (the “Company”) declared a quarterly common stock dividend of 9 cents per share, payable on November 25, 2016, to holders of record as of the close of business on November 4, 2016.

The Company’s separation into two publicly-traded companies is scheduled to occur on November 1, 2016. For administrative reasons related to the separation and distribution on November 1st, the Board has revised the record date for the November 25, 2016 dividend, by moving it from November 4 to November 11, 2016. Accordingly, the November 25, 2016 dividend will now be payable to shareholders of record at the close of business on November 11, 2016.

Upon separation, Alcoa Inc. will be renamed Arconic Inc. The quarterly common stock dividend declared by Alcoa Inc. will be paid on November 25, 2016 by Arconic Inc.

Following the separation, the boards of directors of Arconic and Alcoa Corporation will review and determine the dividend policy of each company.

Arconic’s shares of common stock will trade under the symbol ARNC.

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) the possibility that various closing conditions for the separation may not be satisfied; (b) the outcome of contingencies, including legal proceedings; (c) the impact of the separation on the businesses of Alcoa; (d) 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 (e) 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. 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.