



## FOR IMMEDIATE RELEASE

Investor Contact:

Matt Garth  
(212) 836-2674  
Matthew.Garth@alcoa.com

Media Contact:

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

### **Alcoa Inc. Announces Boards of Directors for Future Arconic and Alcoa Corporation**

*Accomplished Directors to Bring Diverse Leadership Experience, Reflecting New Companies' Distinct Opportunities and Strategies*

**NEW YORK, September 7, 2016** – In preparation for its previously-announced separation into two industry-leading companies, Alcoa Inc. (NYSE:AA) has named the members of the Boards of Directors for the future Arconic Inc. and Alcoa Corporation.

To ensure continuity and retention of valuable Alcoa Inc. experience, each new company's board will include members of the current Alcoa Inc. board, who will serve alongside new directors appointed after a comprehensive search. The new boards will assume their responsibilities upon completion of the Company's separation, which remains on track for the second half of 2016.

"We have established two world-class, diverse boards for Arconic and Alcoa Corporation to accelerate value for the shareholders of each company," said Alcoa Chairman and CEO Klaus Kleinfeld. "The new directors – like the directors they join – are high-caliber executives who bring to the table track records of success in relevant industrial and leadership roles. Arconic and Alcoa Corporation will draw on the valuable experience of its directors as each company sets course for a promising future."

#### **Arconic Inc.**

Arconic will be a leading global provider of high performance materials and engineered products to the aerospace, automotive, commercial transportation and other growth industries, with a portfolio and strategy positioned to achieve consistent profitable growth.

As previously announced, upon separation, Klaus Kleinfeld will serve as Arconic Chairman and CEO.

The Arconic Board of Directors will comprise the following:

- **Amy Alving**, former Senior Vice President and Chief Technology Officer, Leidos Holdings, Inc.
- **Arthur Collins, Jr.**, former Chairman and CEO, Medtronic, Inc.
- **Rajiv Gupta**, Chairman, Delphi Automotive PLC and Chairman and Senior Advisor, New Mountain Capital, LLC.
- **Klaus Kleinfeld**, Chairman and CEO, Arconic Inc.
- **Sean Mahoney**, private investor and former Partner and head of the Financial Sponsors Group, Goldman, Sachs & Co.
- **E. Stanley O'Neal**, former Chairman and CEO, Merrill Lynch & Co., Inc.
- **John Plant**, former Chairman, President and CEO, TRW Automotive
- **L. Rafael Reif**, President, Massachusetts Institute of Technology
- **Julie Richardson**, former Partner and the head of the New York office, Providence Equity Partners LLC
- **Patricia Russo**, Chairman, Hewlett Packard Enterprise and former CEO, Alcatel Lucent
- **Ulrich Schmidt**, former Executive Vice President and CFO, Spirit Aerosystems Holdings, Inc.
- **Martin Sorrell**, founder and CEO, WPP plc
- **Ratan Tata**, former Chairman, Tata Sons Limited

Alving, Gupta and Richardson are newly appointed to the Arconic Board of Directors; the other directors serve on the Alcoa Inc. board.

For biographies of each member of the future Arconic Board of Directors, please [click here](#) or visit [www.alcoa.com](http://www.alcoa.com).

### **Alcoa Corporation**

Alcoa Corporation will be a globally-competitive industry leader in bauxite, alumina and aluminum products, positioned to succeed throughout the market cycle. As previously announced, Roy Harvey, current Group President of the Alcoa Global Primary Products business, will be CEO of Alcoa Corporation. The Chairman will be announced prior to the separation.

The full Alcoa Corporation Board of Directors will comprise the following:

- **Mary Anne Citrino**, Senior Advisor, The Blackstone Group L.P.
- **Timothy Flynn**, former Chairman and CEO, KPMG
- **Kathryn Fuller**, Chair, the Smithsonian's National Museum of Natural History
- **Roy Harvey**, CEO, Alcoa Corporation
- **James Hughes**, former CEO of First Solar, Inc.
- **Michael Morris**, former Chairman and CEO, American Electric Power Company, Inc.
- **James Nevels**, founder and Chairman, The Swarthmore Group
- **James Owens**, former Chairman and CEO, Caterpillar Inc.
- **Carol Roberts**, Senior Vice President and CFO, International Paper Company
- **Suzanne Sitherwood**, President and CEO, Spire Inc.
- **Steve Williams**, President and CEO, Suncor Energy Inc
- **Ernesto Zedillo**, former President of Mexico and current Director, Yale Center for the Study of Globalization

Citrino, Flynn, Harvey, Hughes, Nevels, Sitherwood and Williams are newly appointed to the Alcoa Corporation Board of Directors; the other directors serve on the Alcoa Inc. board.

For biographies of each member of the future Alcoa Corporation Board of Directors, please [click here](#) or visit [www.alcoa.com](http://www.alcoa.com).

### **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](http://www.twitter.com/Alcoa) and follow us on Facebook at [www.facebook.com/Alcoa](http://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. 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.