As filed with the Securities and Exchange Commission on March 20, 2000.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

Tender Offer Statement Under Section 14(d)(1)
or Section 13(e)(1) of the Securities Exchange Act of 1934

CORDANT TECHNOLOGIES INC.
(Name of Subject Company (Issuer))

OMEGA ACQUISITION CORP.
a wholly owned subsidiary of
ALCOA INC.
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE $1.00 PER SHARE
(Including the Associated Rights to Purchase Preferred Stock)
(Title of Class of Securities)

218412104
(CUSIP Number of Class of Securities)

Lawrence R. Purtell, Esq.
Alcoa Inc.
201 Isabella Street
Pittsburgh, Pennsylvania 15212
Telephone: (412) 553-4545
(Name, address and telephone number of
person authorized to receive notices
and communications on behalf of filing persons)

Copy to:
J. Michael Schell, Esq.
Margaret L. Wolff, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: 212-735-3000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
$2,092,745,367	$418,549.07

* For purposes of calculating amount of filing fee only. This amount assumes the purchase of 36,714,831 shares of common stock of Cordant Technologies Inc. at the offer price of $57.00 per share. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50 of 1% of the transaction value.

[_]Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Form or Registration No.: N/A
Filing party: N/A Date Filed: N/A

[_]Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[X] third-party tender offer subject to Rule 14d-1.

[_] issuer tender offer subject to Rule 13e-4.

[_] going-private transaction subject to Rule 13e-3.

[_] amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [_]

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- ---

Item 1. Summary Term Sheet.

The information set forth in the section of the Offer to Purchase entitled "Summary Term Sheet" is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the subject company is Cordant Technologies Inc., a Delaware corporation (the "Company"), and the address of its principal executive offices is 15 W. South Temple, Suite 1600, Salt Lake City, Utah 84101. Its telephone number is (801) 933-4000.

(b) This Statement relates to the offer by Omega Acquisition Corp. (the "Purchaser"), a Delaware corporation and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation ("Alcoa"), to purchase all outstanding shares of common stock of the Company, par value $1.00 per share, including the associated rights to purchase preferred stock (collectively, the "Shares"), at a price of $57.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(l) and (a)(2) (which are herein collectively referred to as the "Offer"). The information set forth in the introduction to the Offer to Purchase (the "Introduction") is incorporated herein by reference.

(c) The information concerning the principal market in which the Shares are traded and certain high and low sales prices for the Shares in such principal market is set forth in Section 6--"Price Range of Shares; Dividends" in the Offer to Purchase and is incorporated herein by reference.

Item 3. Identity and Background of the Filing Person.

(a), (b), (c) The information set forth in Section 8--"Certain Information Concerning Alcoa and the Purchaser" and Schedule I in the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a)(1)(i)-(viii), (xii) The information set forth under "Introduction", Section 10--"Background of the Offer; Past Contacts or Negotiations with the Company", Section 12--"Purpose of the Offer; Plans for the Company", Section 11--"The Merger Agreement; Other Arrangements", Section 7--"Certain Information Concerning the Company", Section 13--"Certain Effects of the Offer" and Section 9--"Source and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

(a)(1) (ix) Not applicable

(x) Not applicable

(xi) Not applicable

(a)(2) Not applicable

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

The information set forth in Section 10--"Background of the Offer; Past Contacts or Negotiations with the Company", Section 11--"The Merger Agreement; Other Arrangements", Section 8--"Certain Information Concerning Alcoa and the Purchaser" and Section 12--"Purpose of the Offer; Plans for the Company" in the Offer to Purchase is incorporated herein by reference.

Item 6. Purpose of the Tender Offer and Plans or Proposals.

(a), (c)(1), (4-7) The information set forth in "Introduction," Section 11--"The Merger Agreement; Other Arrangements," Section 12--"Purpose of the Offer; Plans for the Company," and Section 14--"Dividends and Distributions" in the Offer to Purchase is incorporated herein by reference.

(c)(2) None

(3) None

Item 7. Source and Amount of Funds or Other Consideration.

(a) The information set forth in Section 9--"Source and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

(b) Not applicable

(d) Not applicable

Item 8. Interest in Securities of the Subject Company.

The information set forth in "Introduction", Section 7--"Certain Information Concerning the Company", Section 8--"Certain Information Concerning Alcoa and the Purchaser" and Schedule I in the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

The information set forth in "Introduction" and Section 18--"Fees and Expenses" of the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

Not applicable

Item 11. Additional Information.

Not applicable

Item 12. Exhibits.

(a)(1) Offer to Purchase dated March 20, 2000.

(a)(2) Letter of Transmittal.

(a)(3) Notice of Guaranteed Delivery.

(a)(4) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

(a)(5) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.

(a)(6) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

(a)(7) Joint Press Release issued by Alcoa and the Company on March 14, 2000, incorporated herein by reference to the Schedule TO filed by the parties on March 14, 2000.

(a)(8) Summary Advertisement as published in The Wall Street Journal on March 20, 2000.

(b) Not applicable

(d)(1) Agreement and Plan of Merger, dated as of March 14, 2000, among Alcoa, the Purchaser and the Company.

(d)(2) Amendment, dated March 13, 2000, to the Corporate Agreement between Howmet International Inc., Cordant Technologies Holding Company and Cordant Technologies Inc., incorporated herein by reference to Amendment No. 2 to the Schedule 13D filed by Cordant Technologies Inc. on March 15, 2000.

(d)(3) Letter Agreement, dated March 13, 2000, between Alcoa Inc. and Howmet International Inc.

(g) Not applicable

(h) Not applicable

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Omega Acquisition Corp.

/s/Barbara S. Jeremiah
By: _____
Name: Barbara S. Jeremiah
Title: Vice President

Alcoa Inc.

/s/Richard B. Kelson
By: _____
Name: Richard B. Kelson
Title: Executive Vice President and
Chief Financial Officer

Dated: March 20, 2000

EXHIBIT INDEX

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
(Including the Associated Rights to Purchase Preferred Stock)
of
Cordant Technologies Inc.
at
$57.00 Net Per Share
by
Omega Acquisition Corp.
a wholly owned subsidiary of
Alcoa Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES OF COMMON STOCK, PAR VALUE $1.00 PER SHARE, OF CORDANT TECHNOLOGIES INC. (THE "COMPANY"), INCLUDING THE ASSOCIATED RIGHTS TO PURCHASE PREFERRED STOCK (COLLECTIVELY, THE "SHARES"), THAT REPRESENTS AT LEAST A MAJORITY OF THE THEN OUTSTANDING SHARES ON A FULLY DILUTED BASIS AND (II) THE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE REGULATIONS THEREUNDER HAVING EXPIRED OR BEEN TERMINATED. THE OFFER IS ALSO SUBJECT TO OTHER CONDITIONS. SEE SECTION 15.

THE OFFER IS BEING MADE IN CONNECTION WITH THE AGREEMENT AND PLAN OF MERGER, DATED AS OF MARCH 14, 2000 (THE "MERGER AGREEMENT"), AMONG ALCOA INC. ("ALCOA"), OMEGA ACQUISITION CORP. (THE "PURCHASER") AND THE COMPANY. THE BOARD OF DIRECTORS OF THE COMPANY (I) DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER DESCRIBED HEREIN ARE FAIR TO AND IN THE BEST INTERESTS OF THE STOCKHOLDERS OF THE COMPANY, (II) APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER AND (III) UNANIMOUSLY RECOMMENDS THAT THE COMPANY'S STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT.

IMPORTANT

Any stockholder of the Company wishing to tender Shares in the Offer must (1) complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal and mail or deliver the Letter of Transmittal and all other required documents to the Depositary (as defined herein) together with certificates representing the Shares tendered or follow the procedure for book-entry transfer set forth in Section 3 or (2) request such stockholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for the stockholder. A stockholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such stockholder wishes to tender such Shares.

Rights are presently evidenced by the certificates for the shares of common stock of the Company and a tender by a stockholder of such stockholder's shares of common stock of the Company will also constitute a tender of the associated rights to purchase preferred stock. Any stockholder of the Company who wishes to tender Shares and cannot deliver certificates representing such Shares and all other required documents to the Depositary on or prior to the Expiration Date (as defined herein) or who cannot comply with the procedures for book-entry transfer on a timely basis may tender such Shares pursuant to the guaranteed delivery procedure set forth in Section 3.

Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent or the Dealer Manager. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for copies of these documents.

The Dealer Manager for the Offer is:

Salomon Smith Barney

March 20, 2000

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SUMMARY TERM SHEET

Omega Acquisition Corp. is offering to purchase all of the outstanding common stock of Cordant Technologies Inc. for $57.00 per share in cash. The following are some of the questions you, as a stockholder of Cordant, may have and answers to those questions. We urge you to read carefully the remainder of this Offer to Purchase and the Letter of Transmittal because the information in this summary term sheet is not complete. Additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal.

WHO IS OFFERING TO BUY MY SECURITIES?

Our name is Omega Acquisition Corp. We are a Delaware corporation formed for the purpose of making a tender offer for all of the common stock of Cordant and have carried on no activities other than in connection with the merger agreement among Alcoa Inc., Omega Acquisition Corp. and Cordant. We are a wholly owned subsidiary of Alcoa, a Pennsylvania corporation. See the "Introduction" to this Offer to Purchase and Section 8.

WHAT ARE THE CLASSES AND AMOUNTS OF SECURITIES SOUGHT IN THE OFFER?

We are seeking to purchase all of the outstanding common stock of Cordant and the rights to purchase preferred stock associated with those shares. See the "Introduction" to this Offer to Purchase and Section 1.

HOW MUCH ARE YOU OFFERING TO PAY? WHAT IS THE FORM OF PAYMENT? WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

We are offering to pay $57.00 per share, net to you, in cash. If you are the record owner of your shares and you tender your shares to us in the offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker or other nominee, and your broker tenders your shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See the "Introduction" to this Offer to Purchase.

DO YOU HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?

Alcoa, our parent company, will provide us with sufficient funds to purchase all shares validly tendered and not withdrawn in the offer and to provide funding for the merger, which is expected to follow the successful completion of the offer in accordance with the terms and conditions of the merger agreement. We anticipate that a significant portion of these funds will be obtained from the existing resources and internally generated funds of Alcoa, including short-term borrowing in the ordinary course of business. For the remainder, Alcoa is evaluating a number of financing alternatives with different maturities in both bank borrowings and the capital markets. See Section 9.

IS YOUR FINANCIAL CONDITION RELEVANT TO MY DECISION TO TENDER IN THE OFFER?

We do not think our financial condition is relevant to your decision whether to tender in the offer because the form of payment consists solely of cash. Alcoa has arranged for a significant portion of our funding to come from its existing resources and internally generated funds, including short-term borrowing in the ordinary course of business, and Alcoa will have the remainder arranged prior to the expiration of the tender offer. See Section 9.

HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER IN THE OFFER?

You will have at least until 5:00 p.m., New York City time, on Monday, April 24, 2000, to tender your shares in the offer. Further, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See Sections 1 and 3.

CAN THE OFFER BE EXTENDED AND UNDER WHAT CIRCUMSTANCES?

We have agreed in the merger agreement that:

- Without the consent of Cordant, we may extend the offer beyond the scheduled expiration date if at that date any of the conditions to our obligation to accept for payment and to pay for the shares are not satisfied or, to the extent permitted by the merger agreement, waived.

- Without the consent of Cordant, we may generally extend the offer for any period required by any rule, regulation or interpretation of the Securities and Exchange Commission applicable to the offer.

- Unless Cordant advises us that it does not wish us to extend the offer, we will extend the offer from time to time until the earlier of (1) 30 days after the date on which any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act has expired or terminated, the notification of and approval by the European Commission under the EU Council Regulation 4064/89, as amended, has been received and the applicable waiting period under the Canadian Competition Act has expired or (2) September 30, 2000, in the event that on such date all of the conditions to the offer have not been satisfied or waived as permitted by the merger agreement.

- If all conditions to the offer have been satisfied or waived, we will accept for payment and pay for all shares validly tendered and not withdrawn at such time (which shares may not thereafter be withdrawn) and extend the offer to provide a "subsequent offering period" for at least three business days, during which time stockholders whose shares have not been accepted for payment may tender, but not withdraw, their shares and receive the offer consideration. We are not permitted under the federal securities laws to provide a subsequent offering period of more than 20 business days (for all such extensions).

Any extension under the circumstances described in the first and third bullet points above will not exceed that number of days that we reasonably believe is necessary to cause the conditions of the offer to be satisfied, but no more than ten business days.

See Section 1 of this Offer to Purchase for more details on our ability to extend the offer.

HOW WILL I BE NOTIFIED IF THE OFFER IS EXTENDED?

If we extend the offer, we will inform ChaseMellon Shareholder Services, L.L.C. (the depositary for the offer) of that fact and will make a public announcement of the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the offer was scheduled to expire. See Section 1.

WHAT ARE THE MOST SIGNIFICANT CONDITIONS TO THE OFFER?

- We are not obligated to purchase any shares that are validly tendered unless the number of shares validly tendered and not withdrawn before the expiration date of the offer represents at least a majority of the then outstanding shares on a fully diluted basis. We call this condition the "minimum condition."

- We are not obligated to purchase shares that are validly tendered if, among other things, there is a material adverse change in Cordant or its business.

- We are not obligated to purchase shares that are validly tendered if, among other things, the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act has not expired or been terminated.

The offer is also subject to a number of other conditions. We can waive some of the conditions to the offer without Cordant's consent; however, we cannot waive the minimum condition. See Section 15.

HOW DO I TENDER MY SHARES?

To tender shares, you must deliver the certificates representing your shares, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to ChaseMellon Shareholder Services, the depositary for the offer, not later than the time the tender offer expires. If your shares are held in street name, the shares can be tendered by your nominee through The Depository Trust Company. If you are unable to deliver any required document or instrument to the depositary by the expiration of the tender offer, you may gain some extra time by having a broker, a bank or other fiduciary that is an eligible institution guarantee that the missing items will be received by the depositary within three New York Stock Exchange trading days. For the tender to be valid, however, the depositary must receive the missing items within that three trading day period. See Section 3.

UNTIL WHAT TIME MAY I WITHDRAW PREVIOUSLY TENDERED SHARES?

You may withdraw shares at any time until the offer has expired and, if we have not accepted your shares for payment by Thursday, May 18, 2000, you may withdraw them at any time after that date until we accept shares for payment. This right to withdraw will not apply to the subsequent offering period discussed in Section 1. See Section 4.

HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?

To withdraw shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the depositary while you still have the right to withdraw the shares. See Section 4.

WHAT DOES THE CORDANT BOARD OF DIRECTORS RECOMMEND REGARDING THE OFFER?

We are making the offer pursuant to the merger agreement, which has been approved by the Cordant board of directors. The board of directors of Cordant (1) determined that the terms of the offer and the merger are fair to and in the best interests of the stockholders of Cordant, (2) approved the merger agreement and the transactions contemplated thereby, including the offer and the merger and (3) unanimously recommends that Cordant's stockholders accept the offer and tender their shares pursuant to the offer and approve and adopt the merger agreement. See the "Introduction" to this Offer to Purchase.

IF A MAJORITY OF THE SHARES ARE TENDERED AND ACCEPTED FOR PAYMENT, WILL CORDANT CONTINUE AS A PUBLIC COMPANY?

No. Following the purchase of shares in the offer we expect to consummate the merger. If the merger takes place, Cordant no longer will be publicly owned. Even if for some reason the merger does not take place, if we purchase all of the tendered shares, there may be so few remaining stockholders and publicly held shares that Cordant common stock will no longer be eligible to be traded through the New York Stock Exchange; there may not be a public trading market for Cordant common stock; and Cordant may cease making filings with the Securities and Exchange Commission or otherwise cease being required to comply with the SEC rules relating to publicly held companies. See Section 13.

WILL THE TENDER OFFER BE FOLLOWED BY A MERGER IF ALL OF THE CORDANT TECHNOLOGIES INC. SHARES ARE NOT TENDERED IN THE OFFER?

Yes. If we accept for payment and pay for at least a majority of the shares of Cordant on a fully diluted basis, Omega Acquisition Corp. will be merged with and into Cordant. If that merger takes place, Alcoa will own all of the shares of Cordant and all remaining stockholders of Cordant (other than Alcoa Inc. and stockholders properly exercising dissenters' rights) will receive $57.00 per share in cash (or any higher price per share that is paid in the offer). See the "Introduction" to this Offer to Purchase.

IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SHARES?

If the merger described above takes place, stockholders not tendering in the offer will receive the same amount of cash per share that they would have received had they tendered their shares in the offer, subject to any dissenters' rights properly exercised under Delaware law. Therefore, if the merger takes place, the only difference to you between tendering your shares and not tendering your shares is that you will be paid earlier if you tender your shares. If the merger does not take place, however, the number of stockholders and the number of shares of Cordant that are still in the hands of the public may be so small that there no longer will be an active public trading market (or, possibly, there may not be any public trading market) for the Cordant common stock. Also, as described above, Cordant may cease making filings with the SEC or otherwise may not be required to comply with the SEC rules relating to publicly held companies. See the "Introduction" and Section 13 of this Offer to Purchase.

WHAT IS THE MARKET VALUE OF MY SHARES AS OF A RECENT DATE?

On March 13, 2000, the last trading day before we announced the acquisition, the last sale price of Cordant common stock reported on the New York Stock Exchange was $29.56 per share. On March 17, 2000, the last trading day before we commenced the tender offer, the closing price of Cordant common stock reported on the New York Stock Exchange was $55.56. We encourage you to obtain a recent quotation for shares of Cordant common stock in deciding whether to tender your shares. See Section 6.

WHAT ARE CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF TENDERING SHARES?

The receipt of cash for shares pursuant to the tender offer or the merger will be a taxable transaction for United States federal income tax purposes and possibly for state, local and foreign income tax purposes as well. In general, a stockholder who sells shares pursuant to the tender offer or receives cash in exchange for shares pursuant to the merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the stockholder's adjusted tax basis in the shares sold pursuant to the tender offer or exchanged for cash pursuant to the merger. If the shares exchanged constitute capital assets in the hands of the stockholder, such gain or loss will be capital gain or loss. In general, capital gains recognized by an individual will be subject to a maximum United States federal income tax rate of 20% if the shares were held for more than one year, and if held for one year or less they will be subject to tax at ordinary income tax rates. See Section 5.

TO WHOM MAY I SPEAK IF I HAVE QUESTIONS ABOUT THE TENDER OFFER?

You may call Morrow & Co., Inc. at (800) 566-9061 (toll free) or Salomon Smith Barney Inc. at (877) 319-4978 (toll free). Morrow & Co., Inc. is acting as the information agent and Salomon Smith Barney Inc. is acting as the dealer manager for our tender offer. See the back cover of this Offer to Purchase.

To the Holders of Shares of Common Stock
of Cordant Technologies Inc.:

INTRODUCTION

Omega Acquisition Corp. (the "Purchaser"), a Delaware corporation and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation ("Alcoa"), hereby offers to purchase all outstanding shares of common stock, par value $1.00 per share (the "Common Stock"), of Cordant Technologies Inc. (the "Company"), and the associated rights to purchase preferred stock (the "Rights") issued pursuant to the Rights Agreement, dated as of May 22, 1997, as amended (the "Rights Agreement"), between the Company and First Chicago Trust Company of New York, as rights agent (the shares of Common Stock and any associated Rights are referred to as the "Shares"), at a price of $57.00 per Share, net to the seller in cash (the "Offer Price"), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer").

The Offer is being made pursuant to the Agreement and Plan of Merger dated as of March 14, 2000 (the "Merger Agreement") among Alcoa, the Purchaser and the Company. The Merger Agreement provides that the Purchaser will be merged with and into the Company (the "Merger") with the Company continuing as the surviving corporation (the "Surviving Corporation"), wholly owned by Alcoa. Pursuant to the Merger, at the effective time of the Merger (the "Effective Time") each Share outstanding immediately prior to the Effective Time (other than Shares owned by Alcoa or any subsidiary of Alcoa or the Company or any subsidiary of the Company, all of which will be cancelled, and other than Shares that are held by stockholders, if any, who properly exercise their dissenters' rights under the Delaware General Corporation Law (the "DGCL")), will be converted into the right to receive $57.00 or any greater per Share price paid in the Offer in cash, without interest (the "Merger Consideration"). The Merger Agreement is more fully described in Section 11, which also contains a discussion of the treatment of stock options.

Tendering stockholders who are record owners of their Shares and tender directly to the Depositary (as defined below) will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by the Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult such institution as to whether it charges any service fees. Alcoa or the Purchaser will pay all charges and expenses of Salomon Smith Barney Inc., as dealer manager ("Salomon Smith Barney" or the "Dealer Manager"), ChaseMellon Shareholder Services, L.L.C., as depositary (the "Depositary"), and Morrow & Co., Inc., as information agent (the "Information Agent"), incurred in connection with the Offer. See Section 18.

The Board of Directors of the Company (the "Company Board") has (1) determined that the terms of the Offer and the Merger are fair to and in the best interests of the stockholders of the Company, (2) approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger and (3) unanimously recommends that the Company's stockholders accept the Offer and tender their shares pursuant to the Offer and approve and adopt the Merger Agreement.

Morgan Stanley & Co. Incorporated ("Morgan Stanley"), the Company's financial advisor, has delivered to the Company Board its written opinion dated March 13, 2000, to the effect that, as of such date and based on and subject to the matters stated in such opinion, the consideration to be received by holders of Shares pursuant to the Merger Agreement is fair from a financial point of view to such holders. The full text of Morgan Stanley's written opinion, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is included as an annex to the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is being mailed to stockholders concurrently herewith. Stockholders are urged to read the full text of such opinion carefully in its entirety.

The Offer is conditioned upon, among other things, (1) there being validly tendered in accordance with the terms of the Offer and not withdrawn prior to the expiration date of the Offer that number of Shares that represents at least a majority of the then outstanding Shares on a fully diluted basis (the "Minimum Condition") and (2) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder (the "HSR Act") having expired or been terminated. The Offer is also subject to the satisfaction of certain other conditions. See Section 15.

For purposes of the Offer, "on a fully diluted basis" means, as of any time, on a basis that includes the number of Shares that are actually issued and outstanding plus the maximum number of Shares that the Company may be required to issue pursuant to obligations under stock options, warrants and other rights or securities convertible into shares of Common Stock, whether or not currently exercisable.

The Company has advised Alcoa that, on March 3, 2000, 36,714,831 Shares were issued and outstanding and 3,091,298 Shares were subject to stock option grants. Neither Alcoa, the Purchaser nor any person listed on Schedule I hereto beneficially owns any Shares. Accordingly, the Purchaser believes that the Minimum Condition would be satisfied if approximately 19,903,065 Shares were validly tendered and not withdrawn prior to the expiration of the Offer.

The Merger Agreement provides that promptly upon the purchase of and payment for Shares pursuant to the Offer, Alcoa will be entitled to designate such number of directors, rounded up to the next whole number, on the Company Board that equals the product of (1) the total number of directors on the Company Board (giving effect to the directors designated by Alcoa pursuant to the Merger Agreement) and (2) the percentage that the number of Shares so purchased and paid for bears to the total number of Shares then outstanding. The Company has agreed, upon request of the Purchaser, promptly to increase the size of the Company Board or exercise its best efforts to secure the resignations of such number of directors, or both, as is necessary to enable Alcoa's designees to be so elected to the Company Board and, subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder, to cause Alcoa's designees to be so elected; provided, however, that until the Effective Time there shall be at least two members of the Company Board who were directors as of the date of the Merger Agreement and are not employees of the Company. See Section 11.

The Company and the Rights Agent under the Rights Agreement amended the Rights Agreement to provide that (1) so long as the Merger Agreement has not been terminated pursuant to the termination provisions thereof, a Distribution Date (as defined in the Rights Agreement) will not occur or be deemed to occur, and neither Alcoa nor the Purchaser will become an Acquiring Person (as defined in the Rights Agreement), as a result of the execution, delivery or performance of the Merger Agreement, the announcement, making or consummation of the Offer, the acquisition of Shares pursuant to the Offer or the Merger, the consummation of the Merger or any other transaction contemplated by the Merger Agreement and (2) the Rights will expire immediately prior to the consummation of the Offer.

The Merger is subject to the satisfaction or waiver of certain conditions, including, if required, the approval and adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the outstanding Shares. If the Minimum Condition is satisfied, the Purchaser would have sufficient voting power to approve the Merger without the affirmative vote of any other stockholder of the Company. The Company has agreed, if required, to cause a meeting of its stockholders to be held as promptly as practicable following consummation of the Offer for the purposes of considering and taking action upon the approval and adoption of the Merger Agreement. Alcoa and the Purchaser have agreed to vote their Shares in favor of the approval and adoption of the Merger Agreement. See Section 11.

This Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the Purchaser will accept for payment and pay for all Shares validly tendered prior to the Expiration Date and not properly withdrawn as permitted under Section 4. The term "Expiration Date" means 5:00 p.m., New York City time, on Monday, April 24, 2000, unless the Purchaser, in accordance with the Merger Agreement, extends the period during which the Offer is open, in which event the term "Expiration Date" means the latest time and date on which the Offer, as so extended (other than any extension with respect to the Subsequent Offering Period described below), expires.

The Offer is conditioned upon the satisfaction of the Minimum Condition and the other conditions set forth in Section 15. Subject to the provisions of the Merger Agreement, the Purchaser may waive any or all of the conditions to its obligation to purchase Shares pursuant to the Offer (other than the Minimum Condition). If by the initial Expiration Date or any subsequent Expiration Date any or all of the conditions to the Offer have not been satisfied or waived, subject to the provisions of the Merger Agreement, the Purchaser may elect to (i) terminate the Offer and return all tendered Shares to tendering stockholders, (ii) waive all of the unsatisfied conditions (other than the Minimum Condition) and, subject to any required extension, purchase all Shares validly tendered by the Expiration Date and not properly withdrawn or (iii) extend the Offer and, subject to the right of stockholders to withdraw Shares until the new Expiration Date, retain the Shares that have been tendered until the expiration of the Offer as extended.

The Purchaser will not make any change without the prior written consent of the Company that (i) decreases the price per Share payable in the Offer, (ii) reduces the maximum number of Shares to be purchased in the Offer, (iii) changes the form of consideration to be paid in the Offer, (iv) modifies or amends any of the conditions to the Offer set forth in Section 15, (v) imposes conditions to the Offer in addition to the conditions set forth in Section 15, (vi) waives the Minimum Condition, (vii) makes any other changes in the terms and conditions of the Offer that are in any manner adverse to the holders of Shares or (viii) except as provided below, extends the Offer.

Subject to the terms of the Merger Agreement, the Purchaser may, without the consent of the Company, (i) extend the Offer beyond the scheduled expiration date if any of the conditions to the Purchaser's obligation to accept for payment and to pay for the Shares are not satisfied or, to the extent permitted by the Merger Agreement, waived or (ii) extend the Offer for any period required by any rule, regulation or interpretation of the Securities and Exchange Commission (the "SEC") or its staff applicable to the Offer, other than Rule 14e-5 promulgated under the Exchange Act. In addition, unless the Company advises the Purchaser that it does not wish the Purchaser to extend the Offer, the Purchaser shall extend the Offer from time to time until the earlier of (a) 30 days after the date on which any applicable waiting period under the HSR Act has expired or been terminated, the notification of and approval by the European Commission under the EU Council Regulation 4064/89, as amended (the "EU Regulation"), has been received and the applicable waiting period under the Canadian Competition Act (the "Competition Act") has expired (the "Regulatory Condition") or (b) September 30, 2000, in the event that on such date all of the conditions to the Offer have not been satisfied or waived as permitted by the Merger Agreement. An extension described in the preceding sentence or described in clause (i) of the first sentence of this paragraph will not exceed the lesser of (a) ten business days or (b) such smaller number of days that the Purchaser reasonably believes is necessary to cause the conditions of the Offer to be satisfied.

Rule 14d-11 under the Exchange Act permits the Purchaser, subject to certain conditions, to provide a subsequent offering period following the expiration of the Offer on the Expiration Date (a "Subsequent Offering Period"). A Subsequent Offering Period is an additional period of time from three business days to 20 business days in length, beginning after the Purchaser purchases Shares tendered in the Offer, during which stockholders may tender, but not withdraw, their Shares and receive the Offer Price.

The Purchaser has agreed to include a Subsequent Offering Period of not less than three business days in the event that all of the conditions to the Offer have been satisfied or waived, as permitted by the Merger Agreement, as of the Expiration Date. Pursuant to Rule 14d-7 under the Exchange Act, no withdrawal rights

apply to Shares tendered during a Subsequent Offering Period and no withdrawal rights apply during the Subsequent Offering Period with respect to Shares tendered in the Offer and accepted for payment. During a Subsequent Offering Period, the Purchaser will promptly purchase and pay for all Shares tendered at the same price paid in the Offer.

Subject to the applicable rules and regulations of the SEC and the provisions of the Merger Agreement, the Purchaser also expressly reserves the right, in its sole discretion, at any time or from time to time, (i) to terminate the Offer if any of the conditions set forth in Section 15 have not been satisfied and (ii) to waive any condition to the Offer (other than the Minimum Condition) or otherwise amend the Offer in any respect, in each case by giving oral or written notice of such extension, termination, waiver or amendment to the Depositary and by making a public announcement thereof. If the Purchaser accepts for payment any Shares pursuant to the Offer, it will accept for payment all Shares validly tendered prior to the Expiration Date and not properly withdrawn, and will promptly pay for all Shares so accepted for payment.

The rights reserved by the Purchaser by the preceding paragraph are in addition to the Purchaser's rights pursuant to Section 15. Any extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which the Purchaser may choose to make any public announcement, the Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to the Dow Jones News Service.

If the Purchaser extends the Offer or if the Purchaser is delayed in its acceptance for payment of or payment for Shares or it is unable to pay for Shares pursuant to the Offer for any reason, then, without prejudice to the Purchaser's rights under the Offer, the Depositary may retain tendered Shares on behalf of the Purchaser, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described herein under Section 4. However, the ability of the Purchaser to delay the payment for Shares that the Purchaser has accepted for payment is limited by (i) Rule 14e-1(c) under the Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of stockholders promptly after the termination or withdrawal of such bidder's offer, unless such bidder elects to offer a Subsequent Offering Period and pays for Shares tendered during the Subsequent Offering Period in accordance with Rule 14d-11 under the Exchange Act and (ii) the terms of the Merger Agreement, which require that the Purchaser pay for Shares that are tendered pursuant to the Offer as soon as permitted after the Offer.

If the Purchaser makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Purchaser will disseminate additional tender offer materials and extend the Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer, other than a change in price, percentage of securities sought or inclusion of or changes to a dealer's soliciting fee, will depend upon the facts and circumstances, including the materiality, of the changes. In the SEC's view, an offer should remain open for a minimum of five (5) business days from the date the material change is first published, sent or given to stockholders and, if material changes are made with respect to information that approaches the significance of price and share levels, a minimum of ten (10) business days may be required to allow for adequate dissemination to stockholders. Accordingly, if, prior to the Expiration Date, the Purchaser decreases the number of Shares being sought or increases the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of such increase or decrease is first published, sent or given to stockholders, the Offer will be extended at least until the expiration of such tenth business day.

The Company has provided the Purchaser with the Company's stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. This Offer to Purchase and the related Letter of

Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and the satisfaction or earlier waiver of all the conditions to the Offer set forth in Section 15, the Purchaser will accept for payment and will pay for all Shares validly tendered prior to the Expiration Date and not properly withdrawn pursuant to the Offer as soon as it is permitted to do so under applicable law. Subject to the Merger Agreement and compliance with Rule 14e-1(c) under the Exchange Act, the Purchaser expressly reserves the right to delay payment for Shares in order to comply in whole or in part with any applicable law. See Section 16.

In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (1) the certificates evidencing such Shares (the "Share Certificates") or confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3, (2) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal and (3) any other documents required by the Letter of Transmittal.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when the Purchaser gives oral or written notice to the Depositary of the Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from the Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If, for any reason whatsoever, acceptance for payment of any Shares tendered pursuant to the Offer is delayed, or the Purchaser is unable to accept for payment Shares tendered pursuant to the Offer, then, without prejudice to the Purchaser's rights under Section 1 hereof, the Depositary may, nevertheless, on behalf of the Purchaser, retain tendered Shares, and such Shares may not be withdrawn, except to the extent that the tendering stockholders are entitled to withdrawal rights as described in Section 4 and as otherwise required by Rule 14e-1(c) under the Exchange Act.

Under no circumstances will interest on the Offer Price for Shares be paid, regardless of any delay in making such payment.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Share Certificates are submitted evidencing more Shares than are tendered, Share Certificates evidencing unpurchased Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedure set forth in Section 3, such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), as promptly as practicable following the expiration or termination of the Offer.

The Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transaction or assignment will not relieve the Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering stockholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer.

3. Procedures for Accepting the Offer and Tendering Shares.

Valid Tenders. In order for a stockholder validly to tender Shares pursuant to the Offer, either (1) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required

signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either the Share Certificates evidencing tendered Shares must be received by the Depositary at such address or such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary, in each case prior to the Expiration Date, or (2) the tendering stockholder must comply with the guaranteed delivery procedures described below.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility, to and received by, the Depositary and forming a part of a Book-Entry Confirmation, that states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant.

Book-Entry Transfer. The Depositary will establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, either the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below.

Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal (1) if the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith, unless such holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal or (2) if the Shares are tendered for the account of a firm that is participating in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program (each an "Eligible Institution" and collectively "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate not accepted for payment or not tendered is to be issued, in the name of a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such Share Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offer and the Share Certificates evidencing such stockholder's Shares are not immediately available or such stockholder cannot deliver the Share Certificates and all other required documents to the Depositary prior to the Expiration Date, or such stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Shares may nevertheless be tendered; provided that all of the following conditions are satisfied:

(1) such tender is made by or through an Eligible Institution;

(2) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Purchaser, is received prior to the Expiration Date by the Depositary as provided below; and

(3) the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal are received by the Depositary within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by the Purchaser.

In all cases, Shares will not be deemed validly tendered unless a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) is received by the Depositary.

The method of delivery of Share Certificates, the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering stockholder, and the delivery will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Purchaser in its sole discretion, which determination shall be final and binding on all parties. The Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. The Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of the Purchaser. None of the Purchaser, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Other Requirements. By executing the Letter of Transmittal as set forth above, a tendering stockholder irrevocably appoints designees of the Purchaser as such stockholder's proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by the Purchaser (including, with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). All such proxies shall be considered coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, the Purchaser accepts such Shares for payment. Upon such acceptance for payment, all prior proxies given by such stockholder with respect to such Shares (and such other Shares and securities) will be revoked without further action, and no subsequent proxies may be given nor any subsequent written consent executed by such stockholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of the Purchaser will, with respect to the Shares for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. The Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Purchaser's payment for such Shares, the Purchaser must be able to exercise full voting rights with respect to such Shares.

The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that

such stockholder has the full power and authority to tender and assign the Shares tendered, as specified in the Letter of Transmittal. The Purchaser's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and the Purchaser upon the terms and subject to the conditions of the Offer.

Backup Withholding. Under the "backup withholding" provisions of United States federal income tax law, the Depositary may be required to withhold 31% of the amount of any payments pursuant to the Offer. In order to prevent backup federal income tax withholding with respect to payments to certain stockholders of the Offer Price of Shares purchased pursuant to the Offer, each such stockholder must provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") and certify that such stockholder is not subject to backup withholding by completing the Substitute Form W-9 in the Letter of Transmittal. Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. If a stockholder does not provide its correct TIN or fails to provide the certifications described above, the Internal Revenue Service may impose a penalty on the stockholder and payment of cash to the stockholder pursuant to the Offer may be subject to backup withholding. All stockholders surrendering Shares pursuant to the Offer should complete and sign the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Non-corporate foreign stockholders should complete and sign a Form W-8, Certificate of Foreign Status (a copy of which may be obtained from the Depositary) in order to avoid backup withholding. See Instruction 8 of the Letter of Transmittal.

4. Withdrawal Rights.

Tenders of Shares made pursuant to the Offer are irrevocable, except that such Shares may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by the Purchaser pursuant to the Offer, may also be withdrawn at any time after Thursday, May 18, 2000 (or such later date as may apply if the Offer is extended).

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name, address and taxpayer identification number of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 hereof, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

If the Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to the Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of the Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Purchaser, in its sole discretion, whose determination will be final and binding. None of the Purchaser, the Dealer Manager, the Depositary, the Information Agent or any other person will be under duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Date or during the Subsequent Offering Period by following one of the procedures described in Section 3 hereof.

No withdrawal rights will apply to Shares tendered into a Subsequent Offering Period and no withdrawal rights apply during the Subsequent Offering Period with respect to Shares tendered in the Offer and accepted for payment. See Section 1.

5. Certain United States Federal Income Tax Consequences.

The following is a summary of certain United States federal income tax consequences of the Offer and the Merger to stockholders of the Company whose Shares are tendered and accepted for payment pursuant to the Offer or whose Shares are converted into the right to receive cash in the Merger. The discussion is for general information only and does not purport to consider all aspects of United States federal income taxation that might be relevant to stockholders of the Company. The discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary regulations promulgated thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with a retroactive effect. The discussion applies only to stockholders of the Company in whose hands Shares are capital assets within the meaning of Section 1221 of the Code and who do not own directly or through attribution 50% or more of the stock of Alcoa. This discussion does not apply to Shares received pursuant to the exercise of employee stock options or otherwise as compensation, or to certain types of stockholders (such as insurance companies, tax-exempt organizations, financial institutions and broker-dealers) who may be subject to special rules. This discussion does not discuss the United States federal income tax consequences to any stockholder of the Company who, for United States federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership or a foreign estate or trust, nor does it consider the effect of any foreign, state or local tax laws.

Because individual circumstances may differ, each stockholder should consult his or her own tax advisor to determine the applicability of the rules discussed below and the particular tax effects of the Offer and the Merger, on a beneficial holder of Shares, including the application and effect of the alternative minimum tax, and any state, local and foreign tax laws and of changes in such laws.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes and possibly for state, local and foreign income tax purposes as well. In general, a stockholder who sells Shares pursuant to the Offer or receives cash in exchange for Shares pursuant to the Merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the stockholder's adjusted tax basis in the Shares sold pursuant to the Offer or exchanged for cash pursuant to the Merger. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction) tendered pursuant to the Offer or exchanged for cash pursuant to the Merger. Such gain or loss will be long-term capital gain or loss provided that a stockholder's holding period for such Shares is more than one year at the time of consummation of the Offer or the Merger, as the case may be. Capital gains recognized by an individual upon a disposition of a Share that has been held for more than one year generally will be subject to a maximum United States federal income tax rate of 20% or, in the case of a Share that has been held for one year or less, will be subject to tax at ordinary income tax rates. Certain limitations apply to the use of a stockholder's capital losses.

A stockholder whose Shares are purchased in the Offer may be subject to 31% backup withholding unless certain information is provided to the Depositary or an exemption applies. See Section 3.

6. Price Range of Shares; Dividends.

The Shares trade on the New York Stock Exchange (the "NYSE") under the symbol "CDD." The following table sets forth, for the periods indicated, the high and low sale prices per Share as well as the dividends paid to stockholders for the periods indicated. The Rights trade together with the Common Stock. Share prices are as reported on the NYSE based on published financial sources.

	Common Stock		
	High	Low	Dividends
Twelve Months Ended December 31, 1998:			
First Quarter	$50 1/8	$39 17/32	$0.10
Second Quarter	55 3/4	44 1/2	0.10
Third Quarter	47 3/8	35 1/2	0.10
Fourth Quarter	44 5/8	31 3/8	0.10
Fiscal Year 1999:			
First Quarter	42 7/8	30 1/8	0.10
Second Quarter	52 3/8	39 9/16	0.10
Third Quarter	49	30	0.10
Fourth Quarter	33 1/8	25 1/2	0.10
Fiscal Year 2000:			
First Quarter (through March 17, 2000)	55 9/16	28 15/16	0.10

On March 13, 2000, the last full day of trading before the public announcement of the execution of the Merger Agreement, the closing price of the Shares on the NYSE was $29.56 per Share. On March 17, 2000, the last full day of trading before the commencement of the Offer, the closing price of the Shares on the NYSE was $55.56 per Share. Stockholders are urged to obtain a current market quotation for the Shares.

7. Certain Information Concerning the Company.

General. The Company is a Delaware corporation with its principal offices located at 15 W. South Temple, Suite 1600, Salt Lake City, Utah 84101. The telephone number of the Company is (801) 933-4000. According to the Company's Form 10-K for the fiscal year ended December 31, 1998, the Company operates in three business segments. Thiokol Propulsion is a leading producer of high technology solid rocket motors for space, defense and commercial launch applications. Huck International, Inc., a wholly owned subsidiary of the Company, is a major supplier of precision fastening systems for aerospace and industrial markets worldwide and custom injection molded plastic products. The Company's 84.6 percent owned subsidiary, Howmet International Inc. ("Howmet"), is a leading manufacturer of investment cast turbine engine components for jet aircraft and industrial gas turbine power generation markets, as well as a leading producer of aluminum investment castings for commercial aerospace and defense electronics industries.

Available Information. The Shares are registered under the Exchange Act. Accordingly, the Company is subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the SEC's regional offices located at Seven World Trade Center, Suite 1300, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. The Company's filings are also available to the public on the SEC's Internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

Summary Unaudited Financial Information. The following summary unaudited consolidated financial data relating to the Company has been taken from the Company's Current Report on Form 8-K, filed with the SEC on February 11, 2000. More comprehensive financial information is included in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q and the other documents filed by the Company with the SEC, and the financial data set forth below is qualified in its entirety by reference to such reports and other documents and all of the financial statements and notes contained therein. Such reports and other documents may be examined and copies may be obtained from the offices of the SEC in the manner set forth above.

CORDANT TECHNOLOGIES INC.

SUMMARY UNAUDITED
CONSOLIDATED FINANCIAL INFORMATION
(in millions, except per Share data)

	Year Ended December 31,	
	1999	1998
Sales:		
Investment Castings	$1,459.7	$1,350.6
Fastening Systems	465.2	433.3
Propulsion Systems	588.0	643.0
Total Sales	$2,512.9	$2,426.9
Operating income:		
Investment Castings	$ 204.7	$ 185.8
Fastening Systems	52.8	65.2
Propulsion Systems	87.9	82.1
Unallocated corporate expense	(25.8)	(24.4)
Total operating income	319.6	308.7
Interest income	7.4	12.8
Interest expense	(42.9)	(28.3)
Other, net	(3.5)	(3.8)
Income taxes	(93.4)	(107.6)
Income before minority interest	187.2	181.8
Minority interest	(22.8)	(39.8)
Net income	$ 164.4	$ 142.0
Net income per share:		
Basic	$ 4.49	$ 3.89
Diluted	$ 4.39	$ 3.79

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Results for the current year include Continental/Midland's operations which was purchased in October 1999, the additional 22.6 percent of Howmet ownership purchased in February 1999 and Jacobson's operations, which was purchased in Mid-June 1998.

Except as otherwise stated in this Offer to Purchase, the information concerning the Company contained herein has been taken from or is based upon reports and other documents on file with the SEC or otherwise publicly available. Although neither the Purchaser nor Alcoa has any knowledge that would indicate that any statements contained herein based upon such reports and documents are untrue, neither the Purchaser nor Alcoa takes any responsibility for the accuracy or completeness of the information contained in such reports and other documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of any such information but that are unknown to the Purchaser or Alcoa.

Certain Projections. The Company does not, as a matter of course, make public any forecasts as to its future financial performance. However, in connection with Alcoa's review of the transactions contemplated by the Merger Agreement, the Company provided Alcoa with certain projected financial information concerning the Company. Such information included, among other things, the Company's projections of gross sales, net income and earnings per Share for the Company for the years 2000 through 2004, assuming the Company purchased the publicly held Howmet shares at $17.00 per share. Set forth below is a summary of such projections. These projections should be read together with the financial statements of the Company that can be obtained from the SEC as described above.

	Year Ended December 31,				
	2000	2001	2002	2003	2004
	(in millions, except per Share data)				
Gross Sales	$2,639.5	$2,828.5	$3,013.1	$3,183.1	$3,289.8
Net Income	166.2	201.6	232.3	264.9	289.8
Earnings Per Share	$ 4.44	$ 5.38	$ 6.20	$ 7.07	$ 7.74

It is the understanding of Alcoa and the Purchaser that the projections were not prepared with a view to public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts and are included herein only because such information was provided to Alcoa and the Purchaser in connection with their evaluation of a business combination transaction. The projections do not purport to present operations in accordance with generally accepted accounting principles, and the Company's independent auditors have not examined or compiled the projections presented herein and accordingly assume no responsibility for them. These forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) are subject to certain risks and uncertainties that could cause actual results to differ materially from the projections. The Company has advised the Purchaser and Alcoa that its internal financial forecasts (upon which the projections provided to Alcoa and the Purchaser were based in part) are, in general, prepared solely for internal use and capital budgeting and other management decisions and are subjective in many respects and thus susceptible to interpretations and periodic revision based on actual experience and business developments. The projections also reflect numerous assumptions (not all of which were provided to Alcoa and the Purchaser), all made by management of the Company, with respect to industry performance, general business, economic, market and financial conditions and other matters, including effective tax rates consistent with historical levels for the Company, all of which are difficult to predict, many of which are beyond the Company's control, and none of which were subject to approval by Alcoa or the Purchaser. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate. It is expected that there will be differences between actual and projected results, and actual results may be materially greater or less than those contained in the projections. The inclusion of the projections herein should not be regarded as an indication that any of Alcoa, the Purchaser, the Company or their respective affiliates or representatives considered or consider the projections to be a reliable prediction of future events, and the projections should not be relied upon as such. None of Alcoa,

the Purchaser, the Company or any of their respective affiliates or representatives has made or makes any representation to any person regarding the ultimate performance of the Company compared to the information contained in the projections, and none of them intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error.

8. Certain Information Concerning Alcoa and the Purchaser.

General. Alcoa is a Pennsylvania corporation with its principal offices located at 201 Isabella Street, Alcoa Corporate Center, Pittsburgh, Pennsylvania 15212. The telephone number of Alcoa is (412) 553-4545. Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina and a major participant in all segments of the industry: mining, refining, smelting, fabricating and recycling. Alcoa serves customers worldwide primarily in the transportation (including aerospace, automotive, rail and shipping), packaging, building and industrial markets with a great variety of fabricated and finished products. Alcoa is organized into approximately 25 independently managed business units and has over 250 operating locations in 31 countries.

The Purchaser is a Delaware corporation with its principal offices located at 201 Isabella Street, Alcoa Corporate Center, Pittsburgh, Pennsylvania 15212. The telephone number of the Purchaser is (412) 553-4545. The Purchaser is a wholly owned subsidiary of Alcoa. The Purchaser has not carried on any activities other than in connection with the Merger Agreement.

The name, citizenship, business address, business phone number, principal occupation or employment and five-year employment history for each of the directors and executive officers of Alcoa and the Purchaser and certain other information are set forth in Schedule I hereto.

Except as described in this Offer to Purchase, (1) none of Alcoa, the Purchaser nor, to the best knowledge of Alcoa and the Purchaser, any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Alcoa or the Purchaser or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares and (2) none of Alcoa, the Purchaser nor, to the best knowledge of Alcoa and the Purchaser, any of the persons or entities referred to above nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in the Shares during the past 60 days.

Except as provided in the Merger Agreement or as otherwise described in this Offer to Purchase, none of Alcoa, the Purchaser nor, to the best knowledge of Alcoa and the Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Except as set forth in this Offer to Purchase, none of Alcoa, the Purchaser nor, to the best knowledge of Alcoa and the Purchaser, any of the persons listed on Schedule I hereto, has had any business relationship or transaction with the Company or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contracts, negotiations or transactions between Alcoa or any of its subsidiaries or, to the best knowledge of Alcoa, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets. None of the persons listed in Schedule I has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the persons listed in Schedule I has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction of settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

9. Source and Amount of Funds.

The total amount of funds required by the Purchaser to purchase Shares pursuant to the Offer and the Merger is estimated to be approximately $2,268 million. The Purchaser will obtain such funds from Alcoa. Alcoa currently expects to obtain the a significant portion of such funds from existing resources and internally generated funds, including short-term borrowings in the ordinary course of its business. For the remainder, Alcoa is evaluating a number of financing alternatives with different maturities in both bank borrowings and the capital markets. Alcoa will have arranged such alternatives prior to the Expiration Date.

10. Background of the Offer; Past Contacts or Negotiations with the Company.

In early August 1999, following a meeting of the board of directors of a corporation on whose board Mr. James R. Wilson, Chief Executive Officer of the Company, and Mr. Alain J.P. Belda, President and Chief Executive Officer of Alcoa, sit, Mr. Belda informally told Mr. Wilson that Alcoa from time to time considered the Company as a possible acquisition candidate and a possible good fit with Alcoa's businesses.

On August 12, 1999, Mr. Belda spoke with Mr. Wilson and expressed an interest in meeting to discuss Alcoa's strategy and to explore a possible business combination transaction with the Company. Following their discussion, Messrs. Belda and Wilson arranged for representatives of both companies to meet on October 1, 1999.

On October 1, 1999, Mr. Belda and Ms. Barbara S. Jeremiah, Vice President--Corporate Development of Alcoa, met with Mr. Wilson and Mr. Richard L. Corbin, Executive Vice President and Chief Financial Officer of the Company, at the Company's offices in Salt Lake City. Mr. Belda suggested that, if the Company had interest in further exploratory discussions, Alcoa and the Company should work together to identify potential synergies that might be achieved through a business combination transaction involving the Company and Alcoa. Mr. Wilson told the Alcoa representatives that he would discuss with the Company Board Alcoa's expression of interest in exploring a possible business combination transaction.

On October 19, 1999, Mr. Wilson telephoned Mr. Belda and Ms. Jeremiah. He stated that he had advised the Company Board of Alcoa's expression of interest. Mr. Wilson told the Alcoa representatives that the Company was prepared to work with Alcoa to identify potential synergies that might be achieved through a business combination transaction involving Alcoa and the Company.

On November 9, 1999, representatives of Alcoa and the Company met in Salt Lake City to conduct preliminary financial due diligence. On November 10, 1999, representatives of Alcoa contacted representatives of the Company to continue their financial due diligence discussions.

On December 2, 1999, Alcoa and the Company entered into a confidentiality agreement to facilitate discussions between the two companies relating to a possible business combination transaction.

During December 1999 and January 2000, representatives of Alcoa and the Company met on several occasions to conduct further financial and business due diligence.

On various occasions between February 9, 2000 and February 24, 2000, Mr. Belda and Ms. Jeremiah discussed matters relating to a possible business combination transaction with Messrs. Wilson and Corbin, including the status of Alcoa's due diligence, structural matters relating to a possible transaction, valuation ranges, the appropriate form of consideration to be offered, termination fee provisions, the status and timing of the Company's proposal on November 12, 1999 to acquire all of the outstanding publicly held shares of Howmet common stock (the "Publicly Held Howmet Shares") for a price of $17.00 per share in cash and the impact of that proposal on a possible transaction between Alcoa and the Company.

On February 25, 2000, representatives of Alcoa and its financial advisors, Salomon Smith Barney, and its legal advisors, Skadden, Arps, Slate, Meagher & Flom LLP, met in New York with representatives of the Company's financial advisors, Morgan Stanley & Co. Incorporated, and its legal advisors, Wachtell, Lipton, Rosen & Katz, to discuss issues relating to the Company's November 12, 1999 proposal to acquire the Publicly Held Howmet Shares.

During the week of February 28, 2000, Mr. Belda and Ms. Jeremiah spoke with Mr. Wilson to discuss Alcoa's views with respect to the discussions on February 25 relating to Howmet, and continued to discuss the possible structure and terms of a business combination transaction involving the Company and Alcoa.

On March 3, 2000, Alcoa's legal advisors provided the Company's legal advisors with a form of an acquisition agreement.

Between March 3, 2000 and March 6, 2000, Alcoa's and the Company's respective legal advisors had a number of conversations relating to certain corporate legal issues with respect to seeking the Howmet Board's approval for Alcoa to become an "interested stockholder" of Howmet for purposes of Section 203 of the DGCL as a result of entering into an acquisition agreement with the Company. Alcoa's legal counsel stated that Alcoa was not prepared to enter into an acquisition agreement with the Company unless such Howmet Board approval was given or the Company and Howmet entered into a definitive merger agreement pursuant to which the Company would purchase the Publicly Held Howmet Shares at an agreed upon price.

From March 7, 2000 to March 10, 2000, the Company's and Alcoa's respective legal advisors began negotiating the proposed form of acquisition agreement.

On March 8, 2000, representatives of the Company advised representatives of the committee of independent directors of the Howmet Board of Directors (the "Howmet Special Committee") of the Company's discussions with Alcoa regarding a possible transaction involving Alcoa and the Company. At that time the Company requested that the Howmet Special Committee consider recommending to the Board of Directors of Howmet that it approve Alcoa's becoming an "interested stockholder" of Howmet under Section 203 of the DGCL as a result of Alcoa's entering into an acquisition agreement with the Company, so that Alcoa would not be restricted from entering into a business combination with Howmet for three years without an affirmative vote of two-thirds of the disinterested Howmet shares.

Over the next few days, representatives of the Company conducted discussions with representatives of the Howmet Special Committee regarding the terms under which the committee would consider recommending the approval, for purposes of Section 203, of Alcoa's becoming an interested stockholder of Howmet as a result of its entering into the proposed acquisition agreement with the Company. In addition, representatives of the Company explored with representatives of the Howmet Special Committee the possibility of negotiating a definitive acquisition agreement to acquire the Publicly Held Howmet Shares. During the course of these discussions, the Company made a proposal to the Howmet Special Committee to acquire all of the Publicly Held Howmet Shares for $18.75 per share, but following further discussions, no agreement was reached.

On March 9, 2000, representatives of Alcoa conducted additional due diligence relating to the Company's fasteners division.

On March 10, 2000, the Board of Directors of Alcoa held a board meeting to review the status of the discussions between Alcoa and the Company. For the next couple of days, Alcoa completed its due diligence investigation based on various information contained in disclosure schedules delivered by the Company in connection with the negotiation of the proposed acquisition agreement.

On March 11, 2000, the legal advisors to the Howmet Special Committee contacted the Company's legal advisors and discussed the proposed terms for an amendment to the Corporate Agreement between Howmet and the Company to provide for additional restrictions on the Company's ability to purchase publicly held shares of Howmet and Alcoa's entering into a separate agreement with Howmet pursuant to which it would be bound by the same restrictions as the Company under the amended agreement as conditions for the Howmet Special Committee's recommending to the full Howmet Board of Directors that it approve, for purposes of Section 203 under the DGCL, Alcoa's becoming an "interested stockholder" of Howmet.

On March 12, 2000 and March 13, 2000, representatives of Alcoa and the Company satisfactorily resolved the issues relating to Alcoa's due diligence concerns, agreed upon the purchase price and continued to negotiate the terms of the proposed acquisition agreement.

In the afternoon on March 13, 2000, the executive committee of the Board of Directors of Alcoa met to approve the terms of the Merger Agreement.

On March 13, 2000, the Board of Directors of Howmet approved the terms of an amendment to the Corporate Agreement pursuant to which the Company would agree to certain restrictions on acquiring shares of Howmet Common Stock if doing so would reduce the number of Publicly Held Howmet Shares below 14% of the outstanding shares. The Board of Directors of Howmet also approved the terms of a separate agreement with Alcoa pursuant to which Alcoa agreed to be bound by the same restrictions. In addition, on that date the full Board of Directors of Howmet approved, for purposes of Section 203, following receipt of the recommendation of the Howmet Special Committee for such approval, Alcoa's becoming an interested stockholder of Howmet as a result of its entering into the proposed acquisition agreement.

Later on March 13, the Board of the Company met to approve the Offer, the Merger and the Merger Agreement. Following such meeting, the Company and Howmet entered into the amendment to the Corporate Agreement and Alcoa and Howmet entered into the letter agreement pursuant to which Alcoa agreed to be bound by the terms of the amendment to the Corporate Agreement.

Thereafter representatives of the Company's and Alcoa's respective legal advisors finalized the Merger Agreement, and the Merger Agreement was signed on March 14, 2000.

On March 14, 2000, Alcoa and the Company issued a joint press release announcing the execution of the Merger Agreement.

On March 20, 2000, in accordance with the Merger Agreement, the Purchaser commenced the Offer.

11. The Merger Agreement; Other Arrangements.

The Merger Agreement

The following is a summary of the material provisions of the Merger Agreement, a copy of which is filed as an exhibit to the Tender Offer Statement on Schedule TO filed by Alcoa and the Purchaser pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act with the SEC in connection with the Offer (the "Schedule TO"). The summary is qualified in its entirety by reference to the Merger Agreement, which is deemed to be incorporated by reference herein. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Merger Agreement.

The Offer. The Merger Agreement provides for the making of the Offer. The obligation of the Purchaser to accept for payment and pay for Shares tendered pursuant to the Offer is subject to the satisfaction of the Minimum Condition and the satisfaction or waiver of the Regulatory Condition and certain other conditions that are described in Section 15.

Directors. The Merger Agreement provides that promptly upon the purchase of and payment for Shares pursuant to the Offer, Alcoa shall be entitled to designate such number of directors, rounded up to the next whole number, on the Company Board that equals the product of (1) the total number of directors on the Company Board (giving effect to the directors designated by Alcoa pursuant to the Merger Agreement) and (2) the percentage that the number of Shares so purchased and paid for bears to the total number of Shares then outstanding. In furtherance thereof, the Company will, upon request of the Purchaser, promptly increase the size of the Company Board or exercise its best efforts to secure the resignations of such number of directors, or both, as is necessary to enable Alcoa's designees to be so elected to the Company Board and will cause Alcoa's

designees to be so elected; provided, however, that until the Effective Time there shall be at least two members of the Company Board who are directors as of the date of the Merger Agreement and are not employees of the Company.

Following the election of Alcoa's designees to the Company Board (a) any amendment or termination of the Merger Agreement by the Company, (b) any extension or waiver by the Company of the time for the performance of any of the obligations of Alcoa or the Purchaser under the Merger Agreement or (c) any waiver of any of the Company's rights under the Merger Agreement, will require the concurrence of a majority of the directors of the Company then in office who neither were designated by Alcoa nor are employees of the Company.

The Merger. The Merger Agreement provides that no later than two business days after the satisfaction or waiver of each of the conditions to the Merger set forth therein, at the Effective Time the Purchaser will be merged with and into the Company with the Company being the surviving corporation in the Merger (the "Surviving Corporation"). Following the Merger, the separate existence of the Purchaser will cease, and the Company will continue as the Surviving Corporation, wholly owned by Alcoa.

If required by the DGCL, the Company will call and hold a meeting of its stockholders (the "Company Stockholders' Meeting") promptly following consummation of the Offer for the purpose of voting upon the approval of the Merger Agreement. At any such meeting all Shares then owned by Alcoa or the Purchaser or any subsidiary of Alcoa will be voted in favor of approval of the Merger Agreement.

Pursuant to the Merger Agreement, each Share outstanding at the Effective Time (other than Shares owned by Alcoa or any of its subsidiaries or by the Company or any of its subsidiaries, all of which will be cancelled, and other than Shares that are held by stockholders, if any, who properly exercise their dissenters' rights under the DGCL) will be converted into the right to receive the Merger Consideration. Stockholders who perfect their dissenters' rights under the DGCL will be entitled to the amounts determined pursuant to such proceedings. See Section 17.

Representations and Warranties. Pursuant to the Merger Agreement, the Company has made customary representations and warranties to Alcoa and the Purchaser, including representations relating to corporate existence and power; capitalization; corporate authorizations; subsidiaries; SEC filings; financial statements; absence of certain changes (including any material adverse effect on the business, results of operations, assets, or financial condition of the Company); absence of undisclosed liabilities; government authorizations; litigation; compliance with laws; employee matters; labor matters; environmental matters; taxes; intellectual property; accuracy of certain disclosures; the opinion of the Company's financial advisor; the Rights Agreement; and the required stockholder vote.

Certain representations and warranties in the Merger Agreement made by the Company and Alcoa are qualified as to "materiality" or "Material Adverse Effect." For purposes of the Merger Agreement and this Offer to Purchase, the term "Material Adverse Effect" means any state of facts, event, change or effect that has had, or would reasonably be expected to have, a material adverse effect on the business, results of operations, assets or financial condition of the Company and its subsidiaries, taken as a whole, or Alcoa and its subsidiaries, taken as a whole, as the case may be.

Pursuant to the Merger Agreement, Alcoa and the Purchaser have made customary representations and warranties to the Company, including representations relating to their corporate existence and power; good standing; corporate authority; corporate authorizations; the accuracy of certain disclosures; receipt of the opinion of Alcoa's financial advisor; their ability to finance the Offer and the Merger; and their not owning any Shares or any shares of common stock of Howmet.

Covenants. The Merger Agreement contains various covenants of the parties thereto. A description of certain of these covenants follows:

Company Conduct of Business Covenants. The Merger Agreement provides that, prior to the Effective Time and except as may be agreed in writing by Alcoa, which agreement will not be unreasonably withheld or delayed, or as expressly permitted by the Merger Agreement, the Company:

(1) will, and will cause each of its subsidiaries to, conduct its operations in all material respects according to its ordinary course of business;

(2) will use its reasonable best efforts to, and cause each of its subsidiaries to use its reasonable efforts to, (a) preserve intact its business organization and goodwill, (b) keep available the services of its current officers and other key employees and (c) preserve its current relationships with those persons having significant business dealings with the Company and its subsidiaries;

(3) will notify Alcoa of any emergency or other substantial change in the normal course of its or its subsidiaries' respective businesses or in the operation of its or its subsidiaries' respective properties and of any complaints of or hearings of which the Company has knowledge before any governmental entity if such emergency, change, complaint or hearing would have a Material Adverse Effect on the Company;

(4) will not, and will not permit any of its subsidiaries that is not incorporated or organized in the United States or not wholly owned to, repatriate funds, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (other than (a) regular quarterly cash dividends by the Company in an amount not to exceed $0.10 per Share per quarter declared and paid in accordance with past practice, including establishment of record and payment dates and (b) dividends or distributions by wholly owned subsidiaries of the Company);

(5) will not, and will not permit any of its subsidiaries to, establish, enter into or amend any severance plan, agreement or arrangement or any employee benefit plan or materially increase the compensation payable or the benefits provided to its officers or employees, except as may be required by applicable law or a contract in existence on the date of the Merger Agreement and except for increases for nonofficer employees in the normal course of business consistent with past practice;

(6) will not, and will not permit any of its subsidiaries to, authorize or announce an intention to authorize, or enter into an agreement with respect to, any merger, consolidation or business combination (other than the Merger), any acquisition of any assets or securities or any disposition of any assets or securities, except in an amount that is not material to the Company and its subsidiaries taken as a whole;

(7) will not, and will not permit any of its subsidiaries to, propose or adopt any amendments to its certificate of incorporation or by-laws (or other similar organizational documents);

(8) will not, and will not permit any of its subsidiaries to, issue or authorize the issuance of, or agree to issue or sell any shares of capital stock of any class except for (a) the issuance of Common Stock and associated Rights pursuant to options and grants outstanding as of the date of the Merger Agreement that were issued or made pursuant to the Company's stock award or long-term incentive plans, (b) the issuance of common stock, par value $0.01 per share ("Howmet Common Stock"), of Howmet, pursuant to options and grants outstanding as of the date of the Merger Agreement that were issued or made pursuant to Howmet's stock award plans; or take any action to cause to be exercisable any otherwise unexercisable option under any existing stock option plan and (c) the annual issuance to each non-employee director of the Company of Shares having a value of $20,000; provided that such issuance is made at such time as is consistent with past practice;

(9) will not, and will not permit any of its subsidiaries to, reclassify, combine, split, purchase or redeem any shares of its capital stock or purchase or redeem any rights, warrants or options to acquire any such shares (other than as contemplated by the Company's employee benefit plans);

(10) will not, and will not permit any of its subsidiaries to, (a) incur any indebtedness for borrowed money other than (i) incurrences and repayments of indebtedness under the Company's or its subsidiaries' credit facilities in existence on the date of the Merger Agreement in the ordinary course of business consistent with past practice and (ii) in an amount not to exceed $40 million in the aggregate or (b) assume, guarantee, endorse or otherwise become liable or responsible for the obligations of any other person, except for guarantees by subsidiaries of the Company of indebtedness permitted under the preceding clause (a);

(11) will not, and will not permit any of its subsidiaries to (or consent to any proposal by any entity in which the Company has an investment to), make or forgive any loans, advances or capital contributions to, or investments in, any other person, other than the Company or any wholly owned subsidiary of the Company, other than advances to employees in the ordinary course of business in accordance with the Company's or its subsidiaries' established policies;

(12) will not, and will not permit any of its subsidiaries to, (a) enter into any material lease or license or otherwise subject to any material lien any of its properties or assets (including securitizations), other than in the ordinary course of business consistent with past practice; (b) modify or amend in any material respect, or terminate, any of its material contracts (except (x) with respect to "classified" contracts or (y) in the ordinary course of business); (c) waive, release or assign any rights that are material to the Company and its subsidiaries taken as a whole; or (d) permit any insurance policy naming it as a beneficiary or a loss payable payee to lapse, be cancelled or expire unless a new policy with substantially identical coverage is in effect as of the date of lapse, cancellation or expiration;

(13) will not, and will not permit any of its subsidiaries to, change any of the financial accounting methods used by it unless required by generally accepted accounting principles of the applicable country or a change in applicable law;

(14) will not, and will not permit any of its subsidiaries to, file with, or submit to, any governmental entity (including the SEC) any registration statement, prospectus or similar document relating to the issuance of any securities of the Company or any subsidiary of the Company, other than a registration statement of the Company on Form S-8 filed with the SEC in connection with its stock awards and long-term incentive plans in the ordinary course of business consistent with past practice; and

(15) will not, and will not permit its subsidiaries to, agree to take any of the foregoing actions or take any action that would (a) make certain representations and warranties of the Company in the Merger Agreement untrue or incorrect in any material respect or (b) result in any of the conditions to the Offer or any of the conditions to the Merger not being satisfied.

The restrictions on the operation of the Company and its subsidiaries described above do not preclude (a) the Company and its subsidiaries from discussing and negotiating the acquisition of the Publicly Held Howmet Shares, provided that the Company may not enter into an agreement with respect to any such acquisition without the consent of Alcoa or (b) Howmet from entering into discussions and negotiations with Alcoa for the acquisition of the Publicly Held Howmet Shares.

Alcoa Conduct of Business Covenant. The Merger Agreement provides that, prior to the Effective Time and except as may be agreed in writing by the Company or as may be expressly permitted pursuant to the Merger Agreement, Alcoa will not, and will not permit any of its subsidiaries to, (i) agree, in writing or otherwise, to take any action that would result in any of the conditions to the Offer or any of the conditions to the Merger not being satisfied or (ii) delay the consummation of the Offer, including by application of Rule 14e-5 under the Exchange Act.

Access; Confidentiality. The Merger Agreement provides that, except for competitively sensitive information or government "classified" information or as limited by applicable law or the terms of any confidentiality agreement or provision in effect on the date of the Merger Agreement, the Company will and will cause each of its subsidiaries to afford to Alcoa's representatives reasonable access during normal business hours upon reasonable notice, throughout the period prior to the earlier of the Effective Time or the termination of the

Merger Agreement, to its properties, offices, facilities, employees, contracts, commitments, books and records and any report, schedule or other document filed or received by it pursuant to the requirements of federal or state securities laws and will and will cause each of its subsidiaries to furnish to Alcoa such additional financial and operating data and tax and other information as to its and its subsidiaries' respective businesses and properties as Alcoa may from time to time reasonably request. The Merger Agreement further provides that Alcoa will hold any information provided under this covenant that is non-public in confidence to the extent required by, and in accordance with, the provisions of the December 2, 1999 confidentiality agreement between Alcoa and the Company.

Reasonable Best Efforts. The Merger Agreement provides that subject to the terms and conditions of the Merger Agreement and applicable law, each of Alcoa, the Purchaser and the Company will act in good faith and use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by the Merger Agreement as soon as practicable. Alcoa, the Purchaser and the Company have agreed to (and to cause their respective subsidiaries, and to use reasonable best efforts to cause their respective affiliates, directors, officers, employees, agents, attorneys, accountants and representatives, to) do the following:

(i) consult and cooperate with and provide assistance to each other in the preparation and filing of certain documents with the SEC;

(ii) obtain all consents, approvals, waivers, licenses, permits, authorizations, registrations, qualifications or other permissions or actions by, and give all necessary notices to, and make all filings with and applications and submissions to, any governmental entity or other person necessary in connection with the consummation of the transactions contemplated by the Merger Agreement as soon as reasonably practicable;

(iii) provide all such information concerning Alcoa, the Company, their respective subsidiaries and their respective officers, directors, employees, partners and affiliates as may be necessary or reasonably requested in connection with any of the foregoing;

(iv) avoid the entry of, or have vacated or terminated, any decree, order, or judgment that would restrain, prevent, or delay the consummation of the Offer or the Merger, including but not limited to defending through litigation on the merits any claim asserted in any court by any person;

(v) take any and all reasonable steps necessary to avoid or eliminate every impediment under any antitrust, competition, or trade regulation law that is asserted by any governmental entity with respect to the Offer or the Merger so as to enable the consummation of the Offer or the Merger to occur as expeditiously as possible; and

(vi) divest such plants, assets or businesses of the Company or any of its subsidiaries (including entering into customary ancillary agreements on commercially reasonable terms relating to any such divestiture of such assets or businesses) as may be required in order to avoid the filing of a lawsuit by any governmental entity seeking to enjoin the purchase of Shares pursuant to the Offer or the consummation of the Merger, or the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order in any suit or proceeding, which would otherwise have the effect of preventing or delaying the purchase of Shares pursuant to the Offer or the consummation of the Merger; provided, however, that Alcoa will not be required to take any actions in connection with, or agree to, any hold separate order, sale, divestiture, or disposition of plants, assets and businesses of (x) Alcoa or any of its subsidiaries or (y) of the Company or any of its subsidiaries that accounted in the aggregate for more than $60 million in revenues in the Company's 1999 fiscal year. At the request of Alcoa, the Company shall agree to divest, hold separate or otherwise take or commit to take any action that limits its freedom of action with respect to, or its ability to retain, any of the businesses, product lines or assets of the Company or any of its subsidiaries, provided that any such action shall be conditioned upon the consummation of the purchase of Shares in the Offer.

The Merger Agreement also provides that the Company, Alcoa and the Purchaser will keep the other reasonably apprised of the status of matters relating to completion of the transactions contemplated thereby,

including promptly furnishing the other with copies of notices or other communications received by Alcoa, the Purchaser or the Company, as the case may be, or any of their respective subsidiaries, from any third party and/or any governmental entity with respect to the transactions contemplated by the Merger Agreement.

Employee Stock Options and Other Employee Benefits. The Merger Agreement provides that the Company will use its reasonable best efforts to cause each outstanding option to purchase shares of Common Stock (including any related alternative rights) granted under any stock option or compensation plan or arrangement of the Company or its subsidiaries (collectively, the "Company Option Plans") (including those granted to current or former employees and directors of the Company or any of its subsidiaries) (the "Employee Stock Options") to become exercisable, and each restricted Share granted under the Company Option Plans, to vest in full and become fully transferable and free of restrictions, either prior to the purchase of the Shares pursuant to the Offer or immediately prior to the Effective Time, as permitted pursuant to the terms and conditions of the applicable Company Option Plan. The Merger Agreement provides that the Company will offer to each holder of an Employee Stock Option that is outstanding immediately prior to the first purchase of Shares pursuant to the Offer (the "Purchase Date") to cancel such Employee Stock Option in exchange for an amount in cash equal to the product of (x) the difference between the Offer Price and the per share exercise price of such Employee Stock Option and (y) the number of shares of Common Stock covered by such Employee Stock Option. The Merger Agreement also provides that all payments in respect of such Employee Stock Options will be made as promptly as practicable after the Purchase Date, subject to the collection of all applicable withholding taxes required by law to be collected by the Company. Each Employee Stock Option, the holder of which does not accept such offer, that remains outstanding immediately before the Effective Time will be assumed by Alcoa and converted, effective as of the Effective Time, into an option with respect to that number (the "New Share Number") of shares of common stock, par value $1.00 per share, of Alcoa ("Alcoa Common Stock") that equals the number of Shares subject to such Employee Stock Option immediately before the Effective Time, times an amount equal to the Merger Consideration divided by the Alcoa Share Value (as defined below), rounded to the nearest whole number, with a per-share exercise price equal to the aggregate exercise price of such option immediately before the Effective Time, divided by the New Share Number, rounded to the nearest whole cent; provided, that in the case of any such option that was granted as an "incentive stock option" within the meaning of Section 422 of the Code and did not cease to qualify as such as a result of any acceleration of vesting provided for above or otherwise, the number of shares will be rounded down to the nearest whole number to determine the New Share Number, and the new per-share exercise price will be determined by rounding up to the nearest whole cent. The "Alcoa Share Value" means the average of the daily high and low trading prices of the Alcoa Common Stock on the NYSE on each trading day during the period of 30 days ending the second trading day prior to the Effective Time.

Pursuant to the Merger Agreement Alcoa has also agreed (1) from the Purchase Date through and including December 31, 2001 to, or to cause the Company or the Surviving Corporation to, maintain employee benefit plans, programs and arrangements for continuing employees that are no less favorable in the aggregate than those provided by the Company and its subsidiaries as of the Purchase Date; (2) to recognize time served with the Company or any of its subsidiaries for determining (x) eligibility, vesting and levels of benefits under benefit plans of Alcoa or its subsidiaries, including the Surviving Corporation (but not for level of benefit accrual under any defined benefit plans) and (y) severance payments; (3) for the period through and including December 31, 2001, to provide the Company's Employees (defined in the Merger Agreement as those persons who are employees or former employees of the Company or its subsidiaries immediately prior to the Purchase Date) whose employment is terminated following the Purchase Date with severance benefits on terms and conditions and in amounts that are not less favorable than those provided under the Company Severance Pay Plan; and (4) to honor certain agreements and change-of-control payments and benefits.

No Solicitation. The Merger Agreement provides that neither the Company nor any of its subsidiaries nor any of the officers and directors of any of them will, and the Company will direct and use its reasonable best efforts to cause its and its subsidiaries' employees, agents and representatives, including any investment banker, attorney or accountant retained by it or any of its subsidiaries not to, directly or indirectly through another person, (1) initiate, solicit, encourage or otherwise knowingly facilitate any inquiry, proposal or offer from any person

that constitutes an Acquisition Proposal or (2) participate in any discussions or negotiations regarding an Acquisition Proposal; provided, however, that the Company Board may, or may authorize the Company, its subsidiaries and their respective officers, directors, employees, agents and representatives to, in response to an Acquisition Proposal that the Company Board concludes in good faith is an Incipient Superior Proposal, (x) furnish information with respect to the Company and its subsidiaries to any person making such Acquisition Proposal pursuant to a confidentiality agreement and (y) participate in discussions or negotiations regarding such Acquisition Proposal, provided that, prior to taking any such action, the Company provides reasonable advance notice to Alcoa that it is taking such action.

The term "Acquisition Proposal" is defined in the Merger Agreement to mean any direct or indirect inquiry, proposal or offer (or any improvement, restatement, amendment, renewal or reiteration thereof) relating to the acquisition or purchase of a business or shares of any class of equity securities of the Company or any of its subsidiaries, any tender offer or exchange offer that, if consummated, would result in any person beneficially owning any class of equity securities of the Company or any of its subsidiaries, or any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction (a "Business Combination Transaction") involving the Company or any of its subsidiaries, or any purchase or sale of a substantial portion of the consolidated assets (including without limitation stock of subsidiaries owned directly or indirectly by the Company) of the Company or any of its subsidiaries (an "Asset Transaction"), other than the transactions contemplated by the Merger Agreement or certain other transactions permitted by the Merger Agreement, including discussions and negotiations among the Company and its subsidiaries and discussions with Alcoa relating to the acquisition of the publicly held shares of Howmet. The term "Incipient Superior Proposal" is defined in the Merger Agreement to mean an unsolicited bona fide written Acquisition Proposal that the Company Board concludes in good faith (after consultation with the Company's financial advisor) would, if consummated, provide greater aggregate value to the Company's stockholders from a financial point of view than the transactions contemplated by the Merger Agreement, provided that for purposes of this definition the term "Acquisition Proposal" shall have the meaning set forth above, except that (x) references to "shares of any class of equity securities of the Company" shall be deemed to be references to "100% of the outstanding Shares" and (y) an "Acquisition Proposal" shall be deemed to refer only to a Business Combination Transaction involving the Company or, with respect to an Asset Transaction, such transaction must involve the assets of the Company and its subsidiaries, taken as a whole, and not any subsidiary of the Company alone.

The Merger Agreement provides that neither the Company Board nor any committee thereof shall (i) withdraw, modify or change, or propose publicly to withdraw, modify or change, in a manner adverse to Alcoa, the recommendation by the Company Board or such committee of the Offer, the Merger or the Merger Agreement unless the Company Board shall have determined in good faith, after consultation with its financial advisor, that the Offer, the Merger or the Merger Agreement is no longer in the best interests of the Company's stockholders and that such withdrawal, modification or change is, therefore, required in order to satisfy its fiduciary duties to the Company's stockholders under applicable law, (ii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal, or (iii) cause the Company to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement (each, an "Acquisition Agreement") related to any Acquisition Proposal. Notwithstanding the foregoing, the Company may, in response to a Superior Proposal, (1) withdraw, modify or change or propose publicly to withdraw, modify or change in a manner adverse to Alcoa its recommendation of the Offer, the Merger or the Merger Agreement, (2) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal or (3) so long as the Company is not in breach of its obligations described in this "No Solicitation" section, terminate the Merger Agreement, but only after the third business day following Alcoa's receipt of written notice advising Alcoa that the Company Board is prepared to accept an Acquisition Proposal and attaching the most current version of any such Acquisition Proposal or any draft of an Acquisition Agreement. The term "Superior Proposal" is defined in the Merger Agreement to mean an Incipient Superior Proposal for which any required financing is committed or which, in the good faith judgment of the Company Board, is capable of being financed by the person making the Acquisition Proposal.

The Merger Agreement also provides that the Company agrees to promptly (but in any event within one business day) notify Alcoa orally and in writing of any Acquisition Proposal or any inquiry regarding the making of any Acquisition Proposal.

Indemnification; Insurance. The Merger Agreement provides that from and after the Purchase Date, Alcoa will indemnify and hold harmless each present and former director and officer of the Company and its subsidiaries against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, by reason of the fact that such individual is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or is or was serving at the request of the Company or any of its subsidiaries as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the purchase of Shares in the Offer, to the fullest extent permitted under applicable law, and Alcoa will also advance fees and expenses as incurred to the fullest extent permitted under applicable law.

The Merger Agreement provides that the Certificate of Incorporation of the Company will, from and after the Purchase Date, and the Certificate of Incorporation of the Surviving Corporation will, from and after the Effective Time, contain provisions no less favorable with respect to indemnification than are set forth as of the date of the Merger Agreement in the Certificate of Incorporation of the Company, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Purchase Date in any manner that would adversely affect the rights thereunder of individuals who at the Purchase Date were directors, officers or employees of the Company; provided that this provision shall not limit Alcoa's ability to merge the Company into Alcoa or any of its subsidiaries or otherwise eliminate the Company's corporate existence.

The Merger Agreement further provides that, for six years from the Effective Time, Alcoa will maintain in effect the Company's and its subsidiaries' current directors' and officers' liability insurance policies (the "Policies") covering those persons who are currently covered by the Policies; provided, however, that in no event shall Alcoa be required to expend in any one year an amount in excess of the annual premiums currently paid by the Company and its subsidiaries for such insurance, and, provided, further, that if the annual premiums of such insurance coverage exceed such amount, Alcoa shall be obligated to obtain policies with the greatest coverage available for a cost not exceeding such amount; and provided, further, that Alcoa may meet its obligations under this paragraph by covering the above persons under Alcoa's insurance policy on the terms described above that expressly provide coverage for any acts that are covered by the existing policies of the Company and its subsidiaries.

Howmet Acquisition. The Merger Agreement provides that nothing therein will prevent Alcoa or any affiliate of Alcoa from offering to acquire or agreeing with Howmet to acquire all of the Publicly Held Howmet Shares in accordance with the terms of the Corporate Agreement, dated as of December 2, 1997, by and among the Company, Cordant Technologies Holding Company and Howmet, as amended; provided, however, Alcoa agrees that it will not acquire any shares of Howmet Common Stock prior to the Purchaser's purchase of Shares pursuant to the Offer.

Conditions to the Merger. The Merger Agreement provides that the obligations of Alcoa, the Purchaser and the Company to consummate the Merger are subject to the satisfaction of the following conditions at or prior to the Effective Time:

(1) if required by the DGCL, the approval of the Merger Agreement by the stockholders of the Company in accordance with such law;

(2) no statute, rule, regulation, executive order, decree, ruling or permanent injunction shall have been enacted, entered, promulgated or enforced by any Governmental Entity that prohibits the consummation of the Merger substantially on the terms contemplated by the Merger Agreement or has the effect of making Alcoa or the Purchaser's acquisition of Shares illegal;

(3) Alcoa or the Purchaser shall have purchased Shares pursuant to the Offer, except that this condition shall not be a condition to Alcoa's and the Purchaser's obligation to effect the Merger if Alcoa or the Purchaser shall have failed to purchase Shares pursuant to the Offer in breach of its obligations under the Merger Agreement; and

(4) the applicable waiting period under the HSR Act shall have expired or been terminated.

Termination. The Merger Agreement may be terminated at any time prior to the Effective Time:

(1) by the mutual written consent of the Company (including, from and after the Purchase Date, only with the concurrence of a majority of the directors of the Company then in office who neither were designated by Alcoa nor are employees of the Company), Alcoa and the Purchaser;

(2) by either Alcoa or the Company if (a) (i) the Offer shall have expired without any Shares being purchased pursuant thereto, or (ii) the Offer has not been consummated on or before September 30, 2000, so long as the terminating party is not the cause of the failure to purchase shares pursuant to the Offer; (b) a law prohibits the consummation of the Offer or the Merger substantially on the terms contemplated by the Merger Agreement; or (c) a final and non-appealable order, decree, ruling or injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Offer or the Merger substantially on the terms contemplated by the Merger Agreement, so long as the terminating party shall have used its reasonable best efforts to remove such order, decree, ruling or injunction and is not in breach of its obligations described above under "Reasonable Best Efforts;"

(3) by Alcoa if due to an occurrence or circumstance, other than as a result of a breach by Alcoa or the Purchaser of its obligations under the Merger Agreement or under the Offer, resulting in a failure to satisfy any condition to the Offer, the Purchaser shall have (a) failed to commence the Offer within 30 days following the date of the Merger Agreement or (b) terminated the Offer without having accepted any Shares for payment thereunder;

(4) by the Company, upon approval by the Company Board, if the Purchaser shall have terminated the Offer without having accepted any Shares for payment thereunder, other than as a result of a breach by the Company of its obligations under the Merger Agreement that would result in a failure to satisfy any of the conditions to the Offer; or

(5) by the Company, in accordance with the Merger Agreement, in response to a Superior Proposal, provided that such termination shall not be effective unless and until the Company shall have paid to Alcoa the fee described below.

If the Merger Agreement is terminated, there shall be no other liability (other than with respect to termination fees and confidentiality) on the part of Alcoa, the Purchaser or the Company or their respective officers or directors except liability arising out of a willful breach of the Merger Agreement. In the event of termination of the Merger Agreement prior to the expiration of the Offer, Alcoa and the Purchaser will promptly terminate the Offer without the purchase of Shares thereunder.

Fee and Expenses. Except as otherwise specified below, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses, whether or not the Offer or the Merger is consummated.

In the event that the Merger Agreement shall have been terminated pursuant to paragraph (3) under "--Termination" above as a result of the failure of the condition set forth in paragraph (e) of Section 15 below or pursuant to paragraph (5) under "Termination" above, the Company will immediately pay Alcoa a fee equal to $75 million (the "Termination Fee"), payable by wire transfer of immediately available funds, the receipt of which by Alcoa in the case of termination pursuant to paragraph (5) under "--Termination" above shall be a condition to the effectiveness of such termination.

Amendment. At any time prior to the Effective Time, the Merger Agreement may be amended by written agreement of the parties thereto; provided, however, that after adoption of the Merger Agreement by stockholders of the Company, there shall be no amendment or change to the Merger Agreement that would reduce the amount or change the type of consideration into which each Share shall be converted upon consummation of the Merger or other change requiring stockholder approval without further approval by the stockholders of the Company.

Letter Agreement Relating to Alcoa's Compliance with the Company's Corporate Agreement

On March 13, 2000, the Company and Howmet amended the Corporate Agreement, dated December 2, 1997, by and among the Company, Cordant Technologies Holding Company and Howmet (the "Corporate Agreement"), relating to the Company's ownership of Howmet Common Stock. Under the amended Corporate Agreement, the Company has agreed not to acquire shares of Howmet Common Stock if it would reduce the number of Publicly Held Howmet Shares below 14% of the outstanding shares unless (1) the acquisition is approved by the Howmet Special Committee, (2) the acquisition is accomplished by a tender offer for all of the Publicly Held Howmet Shares that is conditioned upon the tender of a majority of the Publicly Held Howmet Shares, with a merger following on the same terms or (3) the acquisition is accomplished by a merger that has been approved by the affirmative vote of a majority of the Publicly Held Howmet Shares. A copy of the amendment to the Corporate Agreement is filed as an exhibit to the Schedule TO and is incorporated herein by reference.

Alcoa has separately agreed with Howmet to be bound by the same limitations as the Company under the Corporate Agreement. These arrangements were approved by the Board of Directors of Howmet with the recommendation and concurrence of the Howmet Special Committee. The Howmet Special Committee also approved Alcoa's becoming an "interested stockholder" of Howmet under Section 203 of the DGCL as a result of the Merger Agreement. A copy of the letter agreement between Alcoa and Howmet, pursuant to which Alcoa agreed to be bound is filed as an exhibit to the Schedule TO and is incorporated herein by reference.

12. Purpose of the Offer; Plans for the Company.

Purpose of the Offer. The purpose of the Offer is to acquire control of, and the entire equity interest in, the Company. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. If the Offer is successful, the Purchaser intends to consummate the Merger as promptly as practicable.

The Company Board has approved the Merger and the Merger Agreement. Depending upon the number of Shares purchased by the Purchaser pursuant to the Offer, the Company Board may be required to submit the Merger Agreement to the Company's stockholders for approval at a stockholder's meeting convened for that purpose in accordance with the DGCL. If stockholder approval is required, the Merger Agreement must be approved by a majority of all votes entitled to be cast at such meeting.

If the Minimum Condition is satisfied, the Purchaser will have sufficient voting power to approve the Merger Agreement at the stockholders' meeting without the affirmative vote of any other stockholder. If the Purchaser acquires at least 90% of the then outstanding Shares pursuant to the Offer, the Merger may be consummated without a stockholder meeting and without the approval of the Company's stockholders. The Merger Agreement provides that the Purchaser will be merged into the Company and that the certificate of incorporation and bylaws of the Purchaser will be the certificate of incorporation and bylaws of the Surviving Corporation following the Merger; provided that, at the Effective Time, such certificate of incorporation shall be amended to provide that the name of the corporation shall be "Cordant Technologies Inc."

Under the DGCL, holders of Shares do not have dissenters' rights as a result of the Offer. In connection with the Merger, however, stockholders of the Company may have the right to dissent and demand appraisal of their Shares under the DGCL. Dissenting stockholders who comply with the applicable statutory procedures under the DGCL will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) and to receive payment of

such fair value in cash. Any such judicial determination of the fair value of the Shares could be based upon considerations other than or in addition to the price per Share paid in the Merger and the market value of the Shares. In Weinberger v. UOP, Inc., the Delaware Supreme Court stated, among other things, that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered in an appraisal proceeding. Stockholders should recognize that the value so determined could be higher or lower than the price per Share paid pursuant to the Offer or the consideration per Share to be paid in the Merger. Moreover, the Purchaser may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Shares is less than the price paid in the Offer or the Merger.

Plans for the Company. Pursuant to the terms of the Merger Agreement, promptly upon the purchase of and payment for any Shares by the Purchaser pursuant to the Offer, Alcoa currently intends to seek maximum representation on the Company Board, subject to the requirement in the Merger Agreement that if Shares are purchased pursuant to the Offer, there shall be until the Effective Time at least two members of the Company Board who were directors as of the date of the Merger Agreement and who are not employees of the Company. The Purchaser currently intends, as soon as practicable after consummation of the Offer, to consummate the Merger.

Except as otherwise provided herein, it is expected that, initially following the Merger, the business and operations of the Company will, except as set forth in this Offer to Purchase, be continued substantially as they are currently being conducted. Alcoa will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as it deems appropriate under the circumstances then existing. Alcoa intends to seek additional information about the Company during this period. Thereafter, Alcoa intends to review such information as part of a comprehensive review of the Company's business, operations, capitalization and management with a view to optimizing development of the Company's potential in conjunction with Alcoa's business.

Alcoa has advised Howmet that it intends, promptly after the commencement of the Offer to enter into discussions with the committee of independent directors of Howmet to pursue the acquisition of the Publicly Held Howmet Shares. Alcoa has agreed with Howmet to be bound by the terms of the amended Corporate Agreement for so long as the Merger Agreement is in effect, to the same extent as the Company. The Merger Agreement provides that nothing in the Merger Agreement prevents Alcoa or any affiliate of Alcoa from offering to acquire or agreeing with Howmet to acquire all of the shares of Howmet Common Stock not owned by the Company or any of its subsidiaries in accordance with the Corporate Agreement; provided that Alcoa has agreed that it will not acquire any shares of Howmet Common Stock prior to the Purchaser's purchase of Shares in the Offer.

Except as described above or elsewhere in this Offer to Purchase, the Purchaser and Alcoa have no present plans or proposals that would relate to or result in (i) any extraordinary corporate transaction involving the Company or any of its subsidiaries (such as a merger, reorganization, liquidation, relocation of any operations or sale or other transfer of a material amount of assets), (ii) any sale or transfer of a material amount of assets of the Company or any of its subsidiaries, (iii) any change in the Company Board or management of the Company, (iv) any material change in the Company's capitalization or dividend policy, (v) any other material change in the Company's corporate structure or business, (vi) a class of securities of the Company being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association or (vii) a class of equity securities of the Company being eligible for termination of registration pursuant to Section 12(g) of the Exchange Act.

13. Certain Effects of the Offer

Market for the Shares. The purchase of Shares pursuant to the Offer will reduce the number of holders of Shares and the number of Shares that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining Shares held by stockholders other than the Purchaser. The Purchaser cannot

predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the Offer Price.

Stock Quotation. Depending upon the number of Shares purchased pursuant to the Offer, the Shares may no longer meet the standards for continued listing on the NYSE. According to the NYSE's published guidelines, the NYSE would consider delisting the Shares if, among other things, the number of publicly held Shares falls below 600,000, the number of record holders of at least 100 Shares falls below 400 (or below 1,200 if the average monthly trading volume is below 100,000 for the last twelve months) or the aggregate market value of such publicly held Shares falls below $8,000,000. Shares held by officers or directors of the Company or their immediate families, or by any beneficial owner of 10% or more of the Shares, ordinarily will not be considered to be publicly held for this purpose.

If, as a result of the purchase of Shares pursuant to the Offer or otherwise, the Shares no longer meet the requirements of the NYSE for continued listing and the listing of the Shares is discontinued, the market for the Shares could be adversely affected.

If the NYSE were to delist the Shares, it is possible that the Shares would continue to trade on another securities exchange or in the over-the-counter market and that price or other quotations would be reported by such exchange or through the Nasdaq National Market or through other sources. The extent of the public market for such Shares and the availability of such quotations would depend, however, upon such factors as the number of stockholders and/or the aggregate market value of such securities remaining at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration under the Exchange Act as described below and other factors.

Margin Regulations. The Shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding the market for the Shares and stock quotations, it is possible that, following the Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and therefore could no longer be used as collateral for loans made by brokers.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of the Company to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be "margin securities" or be eligible for trading on the NYSE. Alcoa and the Purchaser currently intend to seek to cause the Company to terminate the registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration are met.

14. Dividends and Distributions.

As discussed in Section 11, the Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written approval of Alcoa, the Company will not and will not permit any of its subsidiaries to repatriate funds, authorize or pay any dividends on or make any distribution with respect to its

outstanding shares of capital stock (other than (a) regularly quarterly cash dividends by the Company in an amount not to exceed $0.10 per Share per quarter declared and paid in accordance with past practice, including establishment of record and payment dates, and (b) dividends or distributions by wholly owned subsidiaries of the Company).

15. Certain Conditions of the Offer.

Notwithstanding any other provision of the Offer, the Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Exchange Act (relating to the Purchaser's obligation to pay for or return Shares promptly after termination or withdrawal of the Offer), pay for, and may postpone the acceptance for payment of and payment for Shares tendered, and, except as set forth in the Merger Agreement, terminate the Offer as to any Shares not then paid for if (i) the Minimum Condition shall not have been satisfied at the Expiration Date, (ii) any applicable waiting period under the HSR Act shall not have expired or been terminated, the notification of and approval by the European Commission under the EU Council Regulation 4064/89, as amended (the "EU Regulation"), shall not have been received or the applicable waiting period under the Canadian Competition Act (the "Competition Act") shall not have expired, in each case to the extent applicable to the purchase of Shares in the Offer, or (iii) immediately prior to the expiration of the Offer, any of the following conditions shall exist:

(a) there shall have been entered, enforced or issued by any federal, regional, state or local court, arbitrator, tribunal, administrative agency, whether U.S. or foreign (a "Governmental Entity"), any judgment, order, injunction or decree (i) which makes illegal, restrains or prohibits or makes materially more costly the making of the Offer, the acceptance for payment of, or payment for, any Shares by Alcoa, the Purchaser or any other affiliate of Alcoa, or the consummation of the Merger transaction; (ii) which prohibits or limits materially the ownership or operation by the Company, Alcoa or any of their subsidiaries of all or any material portion of the business or assets of the Company, Alcoa or any of their subsidiaries, or compels the Company, Alcoa or any of their Subsidiaries to dispose of or hold separate all or any portion of the business or assets of the Company, Alcoa or any of their Subsidiaries; (iii) which imposes or confirms limitations on the ability of Alcoa, the Purchaser or any other affiliate of Alcoa to exercise full rights of ownership of any Shares, including, without limitation, the right to vote any Shares acquired by the Purchaser pursuant to the Offer or otherwise on all matters properly presented to the Company's stockholders, including, without limitation, the approval and adoption of the Merger Agreement and the transactions contemplated by the Merger Agreement; (iv) which requires divestiture by Alcoa, the Purchaser or any other affiliate of Alcoa of any Shares; or (v) which otherwise would have a Material Adverse Effect on the Company to the extent that it relates to or arises out of the transactions contemplated by the Merger Agreement or Alcoa, except in the case of clauses (i) through (v), where such events are consistent with or result from Alcoa's, the Purchaser's and the Company's obligations described under "The Merger Agreement--Reasonable Best Efforts" in Section 11;

(b) there shall have been any statute, rule, regulation, legislation or interpretation enacted, enforced, promulgated, amended or issued by any Governmental Entity or deemed by any Governmental Entity applicable to (i) Alcoa, the Company or any subsidiary or affiliate of Alcoa or the Company or (ii) any transaction contemplated by the Merger Agreement, other than the HSR Act, the EU Regulation and the Competition Act, which is reasonably likely to result, directly or indirectly, in any of the consequences referred to in clauses (i) through (v) of paragraph (a) above, except where such events are consistent with or result from Alcoa's, the Purchaser's and the Company's obligations described under "The Merger Agreement--Reasonable Best Efforts" in Section 11;

(c) there shall have occurred any changes, conditions, events or developments that would have, or be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on the Company;

(d) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities on the NYSE other than a shortening of trading hours or any coordinated trading halt triggered solely as a result of a specified increase or decrease in a market index, (ii) a declaration of a banking

moratorium or any suspension of payments in respect of banks in the United States, (iii) any limitation (whether or not mandatory) on the extension of credit by banks or other lending institutions in the United States, (iv) the commencement of a war, material armed hostilities or any other material international or national calamity involving the United States or (v) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;

(e) (i) it shall have been publicly disclosed or the Purchaser shall have otherwise learned that any individual, corporation, partnership, association, trust or any other entity or organization, other than Alcoa or any of its affiliates, shall have acquired or entered into a definitive agreement or agreement in principle to acquire beneficial ownership (determined for the purposes of this paragraph as set forth in Rule 13d-3 promulgated under the Exchange Act) of the then outstanding Shares, or shall have been granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of 50% or more of the then outstanding Shares, or (ii) the Company Board or any committee thereof shall have (A) withdrawn, modified or changed, in a manner adverse to Alcoa or the Purchaser, the recommendation by such Company Board or such committee of the Offer, the Merger or the Merger Agreement, (B) approved or recommended, or proposed publicly to approve or recommend an Acquisition Proposal, (C) caused the Company to enter into any Acquisition Agreement, relating to any Acquisition Proposal, or (D) resolved to do any of the foregoing;

(f) the representations or warranties of the Company set forth in the Merger Agreement that are qualified by materiality or Material Adverse Effect shall not be true and correct, or the representations and warranties of the Company set forth in the Merger Agreement that are not so qualified shall not be true and correct in all material respects, in each case, as if such representations or warranties were made as of such time on or after the date of the Merger Agreement (except to the extent such representations and warranties speak as of a specific date or as of the date of the Merger Agreement, in which case such representations and warranties shall not be so true and correct or true and correct in all material respects, as the case may be, as of such specific date or as of the date of the Merger Agreement, respectively);

(g) the Company shall have failed to perform in any material respect any material obligation or to comply in any material respect with any material agreement or covenant of the Company to be performed or complied with by it under the Merger Agreement;

(h) the Merger Agreement shall have been terminated in accordance with its terms; or

(i) the Purchaser and the Company shall have agreed that the Purchaser shall terminate the Offer or postpone the acceptance for payment of or payment for Shares thereunder;

which, in the reasonable good faith judgment of the Purchaser in any such case, and regardless of the circumstances (including any action or inaction by Alcoa or any of its affiliates) giving rise to any such condition, makes it inadvisable to proceed with such acceptance for payment or payment.

Except as expressly set forth in the Merger Agreement, the foregoing conditions are for the benefit of the Purchaser and Alcoa and may be asserted by the Purchaser or Alcoa regardless of the circumstances giving rise to any such condition or may be waived by the Purchaser or Alcoa in whole or in part at any time and from time to time in their reasonable discretion. The failure by Alcoa or the Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

16. Certain Legal Matters; Regulatory Approvals.

General. The Purchaser is not aware of any pending legal proceeding relating to the Offer. Except as described in this Section 16, based on its examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, the Purchaser is not aware of

any governmental license or regulatory permit that appears to be material to the Company's business that might be adversely affected by the Purchaser's acquisition of Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by the Purchaser or Alcoa as contemplated herein. Should any such approval or other action be required, the Purchaser currently contemplates that, except as described below under "State Takeover Statutes," such approval or other action will be sought. While the Purchaser does not currently intend to delay acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to the Company's business, or certain parts of the Company's business might not have to be disposed of, any of which could cause the Purchaser to elect to terminate the Offer without the purchase of Shares thereunder under certain conditions. See Section 15.

State Takeover Statutes. A number of states have adopted laws that purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or that have substantial assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws.

In Edgar v. MITE Corp., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987 in CTS Corp. v. Dynamics Corp. of America, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated in, and has a substantial number of stockholders in, the state. Subsequently, in TLX Acquisition Corp. v. Telex Corp., a Federal District Court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in Tyson Foods, Inc. v. McReynolds, a Federal District Court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit.

The Company is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL ("Section 203") prevents an "interested stockholder" (including a person who has the right to acquire 15% or more of the corporation's outstanding voting stock) from engaging in a "business combination" (defined to include mergers and certain other actions) with a Delaware corporation for a period of three years following the date such person became an interested stockholder. The Company Board approved for purposes of Section 203 the entering into by the Purchaser, Alcoa and the Company of the Merger Agreement and the consummation of the transactions contemplated thereby and has taken all appropriate action so that Section 203, with respect to the Company, will not be applicable to Alcoa and the Purchaser by virtue of such actions. In addition, the Board of Directors of Howmet approved for purposes of Section 203 Alcoa and the Purchaser becoming "interested stockholders" by virtue of Alcoa executing the letter agreement, dated March 13, 2000 with Howmet and their entering into the Merger Agreement.

If any government official or third party should seek to apply any state takeover law to the Offer or the Merger or other business combination between the Purchaser or any of its affiliates and the Company, the Purchaser will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. In the event it is asserted that one or more state takeover statutes is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, the Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and the Purchaser might be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed

in continuing or consummating the Offer or the Merger. In such case, the Purchaser may not be obligated to accept for payment or pay for any tendered Shares. See Section 15.

United States Antitrust Compliance. Under the HSR Act and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "Antitrust Division") and the FTC and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is subject to such requirements.

Pursuant to the requirements of the HSR Act, the Purchaser expects to file a Notification and Report Form with respect to the Offer and Merger with the Antitrust Division and the FTC on or about March 21, 2000. As a result, the waiting period applicable to the purchase of Shares pursuant to the Offer is scheduled to expire at 11:59 p.m., New York City time, 15 days after such filing. However, prior to such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the Offer from the Purchaser. If such a request is made, the waiting period will be extended until 11:59 p.m., New York City time, on the tenth day after substantial compliance by the Purchaser with such request. Thereafter, such waiting period can be extended only by court order.

The Antitrust Division and the FTC scrutinize the legality under the antitrust laws of transactions such as the acquisition of Shares by the Purchaser pursuant to the Offer. At any time before or after the consummation of any such transactions, the Antitrust Division or the FTC could take such action under the antitrust laws of the United States as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of substantial assets of Alcoa or the Company. Private parties (including individual States) may also bring legal actions under the antitrust laws of the United States. The Purchaser does not believe that the consummation of the Offer will result in a violation of any applicable antitrust laws. However, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See Section 15, including conditions with respect to litigation and certain governmental actions and Section 11 for certain termination rights and obligations to make certain divestitures.

Canadian Competition Act. The merger provisions of the Competition Act permit the Commissioner of Competition appointed thereunder (the "Commissioner") to apply to the Competition Tribunal (the "Tribunal") to seek relief in respect of a merger which prevents or lessens, or is likely to prevent or lessen, competition substantially. The relief that may be ordered by the Tribunal includes, in the case of a completed merger, ordering a dissolution of the merger or a disposition of assets or shares, and in the case of a proposed merger, prohibiting or delaying completion of the transaction.

The Competition Act also requires parties to certain proposed mergers that exceed specified size thresholds to provide the Commissioner with prior notice of and information relating to the transaction and the parties thereto, and to await the expiration or termination of the prescribed waiting period, prior to completing the transaction. A prescribed notification form can be either short-form or long-form. The waiting period in respect of a short-form is 14 days and in respect of a long-form filing is 42 days. A party to a proposed merger may also apply for an advance ruling certificate ("ARC") or some form of comfort letter, which may be issued by the Commissioner if the Commissioner is satisfied there would not be sufficient grounds on which to apply to the Tribunal for an order under the merger provisions in respect of the transaction. The issuance of an ARC will also terminate the waiting period. Alcoa and the Company will be filing a short-form notification with the Commissioner and applying for an ARC or some form of comfort letter.

EEA and European National Merger Regulation. Alcoa and the Company each conduct substantial operations in the European Economic Area. Council Regulation (EEC) 4064/89, as amended, and Article 57 of the European Economic Area Agreement require that concentrations with a "Community or EFTA dimension" be notified in prescribed form to the Commission of the European Communities for review and approval. In these

cases, the European Commission, as opposed to the individual countries within the European Economic Area, will, with certain exceptions, have exclusive jurisdiction to review the concentration. Approval by the European Commission is, with certain very limited exceptions, required prior to completion of transactions, with "Community or EFTA dimensions".

Alcoa and the Company have determined that the Offer and the Merger have a "community dimension," and thus, intend to file notification in the prescribed form with the European Commission in accordance with the European Regulation promptly.

This filing will trigger a one-month review period in which the European Commission is required to determine whether the proposed merger is compatible with the European common market or that there is sufficiently "serious doubt" about the proposed merger's compatibility with the common market to require a more complete review of the proposed merger.

The one-month review period can be extended to six weeks if the parties offer undertakings to address certain concerns the European Commission may have. If after the initial one-month (or six weeks) review period, the European Commission continues to have serious doubts regarding the compatibility of the merger with the European common market, the total review period can be as long as five months from the date of complete notification. During the review process conditions can be imposed and obligations by the parties may become necessary.

Other Filings. Alcoa and the Company each conduct operations in a number of foreign countries, and filings may have to be made with foreign governments under their pre-merger notification statutes. The filing requirements of various nations are being analyzed by the parties and, where necessary, such filings will be made.

17. Dissenters' Rights.

If the Merger is consummated, stockholders of the Company may have the right to dissent and demand appraisal of their Shares under the DGCL. See Section 12. Under the DGCL, dissenting stockholders who comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) and to receive payment of such fair value in cash, together with a fair rate of interest, if any. Any such judicial determination of the fair value of the Shares could be based upon considerations other than or in addition to the Offer Price, the consideration per Share to be paid in the Merger and the market value of the Shares, including asset values and the investment value of the Shares. Stockholders should recognize that the value so determined could be higher or lower than the price per Share paid pursuant to the Offer or the consideration per Share to be paid in the Merger.

18. Fees and Expenses.

Salomon Smith Barney is acting as the Dealer Manager in connection with the Offer and Alcoa's proposed acquisition of the Company. Salomon Smith Barney will receive reasonable and customary compensation for its services relating to the Offer and to be reimbursed for certain out-of-pocket expenses. Alcoa and the Purchaser will indemnify Salomon Smith Barney and certain related persons against certain liabilities and expenses in connection with its engagement, including certain liabilities under the federal securities laws.

Alcoa and the Purchaser have retained Morrow & Co., Inc. to be the Information Agent and ChaseMellon Shareholder Services, L.L.C. to be the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy, telegraph and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

Neither of Alcoa nor the Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Dealer Manager, the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies

will, upon request, be reimbursed by the Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

19. Miscellaneous.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Purchaser may, in its discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of Shares in such jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF ALCOA OR THE PURCHASER NOT CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

The Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, the Company has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9, together with exhibits, pursuant to Rule 14d-9 under the Exchange Act, setting forth the recommendation of the Company Board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC (but not the regional offices of the SEC) in the manner set forth under Section 7 above.

Omega Acquisition Corp.

March 20, 2000

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF
ALCOA AND THE PURCHASER

1. Directors and Executive Officers of Alcoa.

The following table sets forth the name, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each director and executive officer of Alcoa. Unless otherwise indicated, the current business address of each person is 201 Isabella Street, Pittsburgh, Pennsylvania 15212. Unless otherwise indicated, each such person is a citizen of the United States of America and each occupation set forth opposite an individual's name refers to employment with Alcoa.

Name, Age and Business Address	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Kenneth W. Dam, 67..... University of Chicago Law School 5801 South Ellis Avenue Chicago, IL 60637-1496	Max Pam Professor of American and Foreign Law, University of Chicago Law School since 1992; Director of Council on Foreign Relations and the Brookings Institution.
Joseph T. Gorman, 62..... TRW Inc. 1900 Richmond Road Cleveland, OH 44124-3760	Chairman and Chief Executive Officer, TRW Inc. since 1988; Director of The Procter & Gamble Company and TRW.
Judith M. Gueron, 58..... Manpower Demonstration Research Corporation 16 East 34th Street New York, NY 10016-4328	President, Manpower Demonstration Research Corporation since 1986.
Sir Ronald Hampel, 67..... United News & Media plc 32 Union Square East, 5th Floor New York, NY 10003-3209	Chairman of United News & Media plc since April 1999; Chairman, Imperial Chemical Industries PLC (ICI), from 1995 to 1999; Deputy Chairman and Chief Executive of ICI from 1993 to 1995; Chairman of the UK Committee on Corporate Governance; Director of ICI from 1985 to 1999; Director of BAE Systems PLC and the All England Lawn Tennis Club (Wimbledon) Limited. Sir Hampel is a citizen of the United Kingdom.
Hugh M. Morgan, 59..... WMC Limited IBM Centre 60 City Road Southbank Victoria 3006, Australia	Managing Director since 1986 and Chief Executive Officer since 1990 of WMC Limited; Director of Reserve Bank of Australia and a number of industry, business, trade and international associations and advisory groups. Mr. Morgan is a citizen of Australia.
John P. Mulroney, 64..... 510 Walnut Street Suite 1500 Philadelphia, PA 19106	(Former) President and Chief Operating Officer, Rohm and Haas Company from 1986 to 1998; Director of Rohm and Haas from 1982 to 1998; Director of Teradyne, Inc.
Paul H. O'Neill, 64.....	Chairman of the Board since 1987; Chief Executive Officer from 1987 to May 1999; Director of Eastman Kodak Company, Gerald R. Ford Foundation, Lucent Technologies Inc., Manpower Demonstration Research Corporation, National Association of Securities Dealers, Inc. and The RAND Corporation.

Name, Age and Business Address	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Henry B. Schacht, 65..... E.M. Warburg, Pincus & Co., LLC 466 Lexington Avenue, 10th Floor New York, NY 10017-3140	Managing Director, E. M. Warburg, Pincus & Co., LLC, since January 2000; Senior Advisor to E. M. Warburg, Pincus since 1999; Senior Advisor to Lucent Technologies Inc. from February 1998 to February 1999; Chairman of Lucent Technologies from 1996 to 1998; Chief Executive Officer of Lucent Technologies from February 1996 to October 1997; Chairman of Cummins Engine Company, Inc. from 1977 to 1995 and its Chief Executive Officer from 1973 to 1994; Director of Cummins Engine Company, Inc., The Chase Manhattan Bank, The Chase Manhattan Corporation, Johnson & Johnson, Knoll, Inc., Lucent Technologies Inc. and The New York Times Company.
Franklin A. Thomas, 65..... TFF Study Group 595 Madison Avenue 33rd Floor New York, NY 10022	Consultant, TFF Study Group; President of the Ford Foundation from 1979 to 1996; Director of Citigroup Inc., Conoco Inc., Cummins Engine Company, Inc., Lucent Technologies Inc. and PepsiCo, Inc.
Marina v.N. Whitman, 64..... University of Michigan Ann Arbor, MI 48109-1318	Professor of Business Administration and Public Policy, School of Business Administration and the School of Public Policy at the University of Michigan since 1992; Director of The Chase Manhattan Corporation, The Procter & Gamble Company and Unocal Corporation.
Alain J. P. Belda, 56.....	President and Chief Executive Officer since May 1999; President and Chief Operating Officer from 1997 to May 1999; Vice Chairman from 1995 to 1997; Executive Vice President from 1994 to 1995; Director of Citigroup Inc., Cooper Industries, Inc., E. I. du Pont de Nemours and Company and The Ford Foundation. Mr. Belda is a citizen of Brazil.
Michael Coleman, 49.....	Vice President and President--Alcoa Rigid Packaging Division. Mr. Coleman joined Alcoa in January 1998. He had been Vice President--Operations of North Star Steel from 1993 to 1994, Executive Vice President--Operations from 1994 to 1996 and President from 1996 through 1997. Mr. Coleman joined North Star Steel in 1982.
L. Patrick Hassey, 54.....	Vice President and President--Alcoa Europe. Mr. Hassey joined Alcoa in 1967 and was named Davenport Works Manager in 1985. In 1991, he was elected a Vice President of Alcoa and appointed President--Aerospace/Commercial Rolled Products Division. He was appointed President--Alcoa Europe in November 1997.
Barbara S. Jeremiah, 48.....	Vice President--Corporate Development. Ms. Jeremiah joined Alcoa in 1977 as an attorney and was elected Assistant General Counsel in 1992 and Corporate Secretary in 1993. She was elected to her current position in 1998, where she heads Alcoa corporate development activities.
Richard B. Kelson, 53.....	Executive Vice President and Chief Financial Officer. Mr. Kelson was elected Assistant General Counsel in 1989, Senior Vice President--Environment, Health and Safety in 1991 and Executive Vice President and General Counsel in May 1994. He was named to his current position in May 1997.

Name, Age and Business Address	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Frank L. Lederman, 50.....	Vice President and Chief Technical Officer. Mr. Lederman was Senior Vice President and Chief Technical Officer of Noranda, Inc., a Canadian-based, diversified natural resource company, from 1988 to 1995. He joined Alcoa as a Vice President in May 1995 and became Chief Technical Officer in December 1995. In his current position Mr. Lederman directs operations of the Alcoa Technical Center.
Joseph C. Muscari, 53.....	Vice President--Environment, Health and Safety, Audit and Compliance. Mr. Muscari joined Alcoa in 1969 and was named President--Alcoa Asia in 1993. In 1997, he was elected Vice President--Audit. He was named to his current position in May 1999 and is responsible for EHS policy, standards and strategy and the Alcoa integrated audit process. In addition, Mr. Muscari is the chief compliance officer for the company.
G. John Pizzey, 54.....	Vice President and President--Alcoa World Alumina and Chemicals. Mr. Pizzey joined Alcoa of Australia Limited in 1970 and was appointed to the board of Alcoa of Australia as Executive Director--Victoria Operations and Managing Director of Portland Smelter Services in 1986. He was named President--Bauxite and Alumina Division of Alcoa in 1994 and President--Primary Metals Division of Alcoa in 1995. Mr. Pizzey was elected a Vice President of Alcoa in 1996 and was appointed President--Alcoa World Alumina in November 1997. Mr. Pizzey is a citizen of Australia.
Lawrence R. Purtell, 52.....	Executive Vice President and General Counsel since 1997; from 1996 to 1997, Senior Vice President, General Counsel and Corporate Secretary of Koch Industries, Inc.; from 1993 to 1996, Senior Vice President, General Counsel and Corporate Secretary of McDermott International, Inc.; and from 1992 to 1993, Vice President and General Counsel of Carrier Corporation, a unit of United Technologies Corporation.
Robert F. Slagle, 59.....	Executive Vice President, Human Resources and Communications. Mr. Slagle was elected Treasurer in 1982 and Vice President in 1984. In 1986, he was named Vice President--Industrial Chemicals and, in 1987, Vice President--Industrial Chemicals and U.S. Alumina Operations. Mr. Slagle served as Vice President--Raw Materials, Alumina and Industrial Chemicals in 1989, and Vice President of Alcoa and Managing Director--Alcoa of Australia Limited in 1991. He was named President--Alcoa World Alumina in 1996 and was elected to his current position in November 1997.
G. Keith Turnbull, 64.....	Executive Vice President--Alcoa Business System. Dr. Turnbull was appointed Assistant Director of Alcoa Laboratories in 1980. He was named Director--Technology Planning in 1982, Vice President--Technology Planning in 1986 and Executive Vice President--Strategic Analysis/Planning and Information in 1991. In January 1997 he was named to his current position, with responsibility for company-wide implementation of the Alcoa Business System.

2. Directors and Executive Officers of the Purchaser.

The following table sets forth the name, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each director and executive officer of the Purchaser. Unless otherwise indicated, the current business address of each person is 201 Isabella Street, Pittsburgh, Pennsylvania 15212. Unless otherwise indicated, each such person is a citizen of the United States of America and each occupation set forth opposite an individual's name refers to employment with Alcoa.

Name, Age and Business Address	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Barbara S. Jeremiah, 48	See Part 1 of this Schedule I.
Richard B. Kelson, 53	See Part 1 of this Schedule I.
Lawrence R. Purtell, 52	See Part 1 of this Schedule I.

Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each stockholder of the Company or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of the addresses set forth below:

The Depositary for the Offer is:

ChaseMellon Shareholder Services, L.L.C.

BY MAIL:	BY OVERNIGHT COURIER:	BY HAND:
ChaseMellon Shareholder Services, L.L.C. P.O. Box 3301 South Hackensack, NJ 07606	ChaseMellon Shareholder Services, L.L.C. Mail Drop and Reorganization Department 85 Challenger Road Ridgefield Park, NJ 07660	ChaseMellon Shareholder Services, L.L.C. 120 Broadway, 13th Floor New York, NY 10271 Attn: Reorganization Department

BY FACSIMILE TRANSMISSION:
(For Eligible Institutions Only)
(201) 296-4293

CONFIRM FACSIMILE BY TELEPHONE:
(201) 295-4860
(For Confirmation Only)

Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager, at the addresses and telephone numbers set forth below. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and related materials may be obtained from the Information Agent or the Dealer Manager as set forth below and will be furnished promptly at the Purchaser's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[Logo of Morrow & Co., Inc.]
445 Park Avenue, 5th Floor
New York, NY 10022
Call Collect: (212) 754-8000
Banks and Brokerage Firms, Please Call: (800) 662-5200
Stockholders Please Call: (800) 566-9061

The Dealer Manager for the Offer is:

Salomon Smith Barney
388 Greenwich Street
New York, NY 10013
Call Toll Free: (877) 319-4978

Letter of Transmittal
to Tender Shares of Common Stock
(Including the Associated Rights to Purchase Preferred Stock)
of
Cordant Technologies Inc.
Pursuant to the Offer to Purchase dated March 20, 2000
by
Omega Acquisition Corp.
a wholly owned subsidiary of
Alcoa Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

The Depositary for the Offer is:

ChaseMellon Shareholder Services, L.L.C.

BY MAIL:	BY OVERNIGHT COURIER:	BY HAND:
ChaseMellon Shareholder Services, L.L.C. P.O. Box 3301 South Hackensack, NJ 07606	ChaseMellon Shareholder Services, L.L.C. Mail Drop and Reorganization Department 85 Challenger Road Ridgefield Park, NJ 07660	ChaseMellon Shareholder Services, L.L.C. 120 Broadway, 13th Floor New York, NY 10271 Attn: Reorganization Department

BY FACSIMILE TRANSMISSION:
(For Eligible Institutions Only)
(201) 296-4293

CONFIRM FACSIMILE BY TELEPHONE:
(201) 295-4860
(For Confirmation Only)

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED THEREFOR BELOW, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW.

THE INSTRUCTIONS CONTAINED WITHIN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s) (Please Fill in, if blank)	Shares Certificate(s) and Share(s) Tendered (Please attach additional signed list, if necessary)		
	Share Certificate Number(s)(1)	Total Number of Shares Represented by Certificate(s)(1)	Number of Shares Tendered(2)
	Total Shares Tendered		

(1) Need not be completed by stockholders who deliver Shares by book-entry transfer ("Book-Entry Stockholders").

(2) Unless otherwise indicated, all Shares represented by certificates delivered to the Depositary will be deemed to have been tendered. See Instruction 4.

[_] CHECK HERE IF CERTIFICATES HAVE BEEN LOST OR MUTILATED. SEE INSTRUCTION 11.

The names and addresses of the registered holders of the tendered Shares should be printed, if not already printed above, exactly as they appear on the Share Certificates tendered hereby.

This Letter of Transmittal is to be used by stockholders of Cordant Technologies Inc. (the "Company") if certificates for Shares (as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in Section 3 of the Offer to Purchase) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by the Depositary at the Book-Entry Transfer Facility (as defined in Section 2 of the Offer to Purchase and pursuant to the procedures set forth in Section 3 thereof).

Holders of Shares whose certificates for such Shares (the "Share Certificates") are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Date (as defined in the Offer to Purchase), must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY WILL NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

TENDER OF SHARES

[_] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

[_] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Omega Acquisition Corp., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation ("Alcoa"), the above-described shares of common stock, par value $1.00 per share, of Cordant Technologies Inc., a Delaware corporation (the "Company"), including the associated rights to purchase preferred stock (collectively, the "Shares"), pursuant to the Purchaser's offer to purchase all outstanding Shares, at a purchase price of $57.00 per Share, net to the seller in cash (the "Offer Price"), without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 20, 2000, and in this Letter of Transmittal (which together with any amendments or supplements thereto or hereto, collectively constitute the "Offer"). Receipt of the Offer is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Purchaser all right, title and interest in and to all of the Shares that are being tendered hereby (and any and all dividends (other than regular quarterly cash dividends not in excess of $0.10 per Share declared and paid in accordance with past practice, including the establishment of record and payment dates, with a record date prior to the date of acceptance for payment of the Shares in the Offer), distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, "Distributions")) and irrevocably constitutes and appoints ChaseMellon Shareholder Services, L.L.C. (the "Depositary") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints Richard B. Kelson and Lawrence R. Purtell in their respective capacities as officers or directors of the Purchaser, and any individual who shall thereafter succeed to any such office of the Purchaser, and each of them, and any other designees of the Purchaser, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to vote at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the Shares (and any and all Distributions) tendered hereby and accepted for payment by the Purchaser. This appointment will be effective if and when, and only to the extent that, the Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). The Purchaser reserves the right to require that, in order for the Shares or other securities to be deemed validly tendered, immediately upon the Purchaser's acceptance for payment of such Shares, the Purchaser must be able to exercise full voting,

consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of the Company's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all Distributions and that, when the same are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of the Purchaser all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price, the amount or value of such Distribution as determined by the Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that the valid tender of the Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms or conditions of any such extension or amendment). Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the Merger Agreement, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Purchaser may not be required to accept for payment any of the Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of all of the Shares purchased and/or return any certificates for the Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all of the Shares purchased and/or return any certificates for the Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and/or return any certificates evidencing Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return any such certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that the Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder thereof if the Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or certificates representing Shares not tendered or accepted for payment are to be issued in the name of someone other than the undersigned.

Issue:[_] Check
[_] Certificate(s) to

Name _____
(Please Print)

Address _____

_____
(Include Zip Code)

_____
(Taxpayer Identification or Social Security Number)

(Also complete Substitute Form W-9 below)

SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or certificates representing Shares not tendered or accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail:[_] Check
[_] Certificate(s) to

Name _____
(Please Print)

Address _____

_____

(Include Zip Code)

IMPORTANT
SHAREHOLDER: SIGN HERE
(Please Complete Substitute Form W-9 Included Herein)

_____

_____
(Signature(s) of Owner(s))

Name(s)_____

_____

Capacity (Full Title) _____
(See Instructions)

Address_____

_____

_____

_____
(Include Zip Code)

Area Code and Telephone Number _____

Taxpayer Identification or
Social Security Number _____
(See Substitute Form W-9)

Dated: _____ , 2000

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)
(If required--See Instructions 1 and 5)

Authorized Signatures(s) _____

Name _____

Name of Firm _____

Address _____
(Include Zip Code)

Area Code and Telephone Number _____

Dated: _____ , 2000

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Guarantee of Signatures. No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section, includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (b) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program or by any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. Requirements of Tender. This Letter of Transmittal is to be completed by stockholders if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if tenders are to be made pursuant to the procedure for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase. Share Certificates evidencing tendered Shares, or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of Shares into the Depositary's account at the Book-Entry Transfer Facility, as well as this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). Stockholders whose Share Certificates are not immediately available, or who cannot complete the procedure for delivery by book-entry transfer on a timely basis or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Purchaser, must be received by the Depositary prior to the Expiration Date; and (iii) the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry delivery, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary within three New York Stock Exchange trading days after the date of execution of such Notice of the Guaranteed Delivery. If Share Certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

The method of delivery of this Letter of Transmittal, Share Certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and the risk of the tendering stockholder and the delivery will be deemed made only when actually received by the Depositary (including, in the case of book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal (or a facsimile hereof), waive any right to receive any notice of the acceptance of their Shares for payment.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares and any other required information should be listed on a separate signed schedule attached hereto.

4. Partial Tenders (not applicable to stockholders who tender by book-entry transfer). If fewer than all of the Shares evidenced by any Share Certificate are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shared Tendered." In this case, new Share Certificates for the Shares that were evidenced by your old Share Certificates, but were not tendered by you, will be sent to you, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered unless indicated.

5. Signatures on Letter of Transmittal, Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations.

If this Letter of Transmittal or any certificates or stock powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of the authority of such person so to act must be submitted. If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made or certificates for Shares not tendered or not accepted for payment are to be issued in the name of a person other than the registered holder(s). Signatures on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificate(s) listed and transmitted hereby, the certificate(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s). Signature(s) on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

6. Stock Transfer Taxes. Except as otherwise provided in this Instruction 6, the Purchaser will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if certificate(s) for Shares not tendered or not accepted for payment are to be registered in the name of, any person other than the registered holder(s), or if tendered certificate(s) are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the purchase price of such Shares purchased unless evidence satisfactory to the Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificate(s) evidencing the Shares tendered hereby.

7. Special Payment and Delivery Instructions. If a check is to be issued in the name of, and/or certificates for Shares not tendered or not accepted for payment are to be issued or returned to, a person other than the signer of this Letter of Transmittal or if a check and/or such certificates are to be returned to a person other than the person(s) signing this Letter of Transmittal or to an address other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed.

8. Substitute Form W-9. A tendering stockholder is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9, which is provided under "Important Tax

Information" below, and to certify, under penalties of perjury, that such number is correct and that such stockholder is not subject to backup withholding of Federal income tax. If a tendering stockholder is subject to backup withholding, the stockholder must cross out Item (y) of Part 3 of the Certification Box of the Substitute Form W-9. Failure to provide the information on the Substitute Form W-9 may subject the tendering stockholder to Federal income tax withholding of 31% of any payments made to the stockholder, but such withholdings will be refunded if the tendering stockholder.

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Noncorporate foreign stockholders should submit an appropriate and properly completed IRS Form W-8, a copy of which may be obtained from the Depositary, in order to avoid backup withholding. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

9. Requests for Assistance or Additional Copies. Questions and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, IRS Form W-8 and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the Information Agent or Dealer Manager at the addresses and phone numbers set forth below, or from brokers, dealers, commercial banks or trust companies.

10. Waiver of Conditions. Subject to the terms and conditions of the Merger Agreement (as defined in the Offer to Purchase), the Purchaser reserves the right, in its sole discretion, to waive, at any time or from time to time, any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered (other than the Minimum Condition).

11. Lost, Destroyed or Stolen Certificates. If any certificate representing Shares has been lost, destroyed or stolen, the stockholder should promptly notify First Chicago Trust Company of New York, in its capacity as transfer agent for the shares (toll-free telephone number: (800) 446-2617). The stockholder will then be instructed as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE HEREOF) TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED SHARES MUST BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

IMPORTANT TAX INFORMATION

Under the federal income tax law, a stockholder whose tendered Shares are accepted for payment is required to provide the Depositary with such stockholder's correct TIN on the Substitute Form W-9 below. If such stockholder is an individual, the TIN is such stockholder's Social Security Number. If a tendering stockholder is subject to backup withholding, such stockholder must cross out Item (y) of Part 3 on the Substitute Form W-9. If the Depositary is not provided with the correct TIN, the stockholder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such stockholder may be subject to backup withholding of 31%.

Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, such individual must submit an appropriate and properly completed IRS Form W-8, attesting to that individual's exempt status. Such a Form W-8 may be obtained from the Depositary. Exempt stockholders, other than foreign individuals, should furnish their TIN, write "Exempt" in Part 2 of the Substitute Form W-9 below and sign, date and return the Substitute Form W-9 to the Depositary. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Depositary is required to withhold 31% of any payments made to the stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Purpose of Substitute Form W-9

To prevent backup withholding on payments that are made to a stockholder with respect to Shares and Rights purchased pursuant to the Offer, the stockholder is required to notify the Depositary of such stockholder's correct TIN by completing the form below certifying that the TIN provided on Substitute Form W-9 is correct (or that such stockholder is awaiting a TIN).

What Number to Give the Depositary

The stockholder is required to give the Depositary the Social Security Number of the record holder of the Shares. If the Shares are in more than one name, or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the stockholder should check the box in Part 1(b), sign and date the Substitute Form W-9. If the box in Part 1(b) is checked, the Depositary will withhold 31% of payments made for the stockholder, but such withholdings will be refunded if the tendering stockholder provides a TIN within 60 days.

PAYER'S NAME: CHASEMELLON SHAREHOLDER SERVICES, L.L.C.

	Name _____	
SUBSTITUTE Form W-9	Address _____	
Department of the Treasury Internal Revenue Service	_____ (Number and Street) _____ (Zip Code) (City) (State)	
Payer's Request for Taxpayer Identification Number (TIN)	Part 1(a)--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	TIN _____ (Social Security Number or Employer identification Number)
	Part 1(b)--PLEASE CHECK THE BOX AT RIGHT IF YOU HAVE APPLIED FOR, AND ARE AWAITING RECEIPT OF, YOUR TIN [_]	
	Part 2--FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING PLEASE WRITE "EXEMPT" HERE (SEE INSTRUCTIONS)	
	Part 3--CERTIFICATION UNDER PENALTIES OF PERJURY, I CERTIFY THAT (X) The number shown on this form is my correct TIN (or I am waiting for a number to be issued to me) and (Y) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.	
Sign Here (right arrow)	SIGNATURE _____	
	DATE _____	

Certification of Instructions--You must cross out Item (Y) of Part 3 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out such Item (Y).

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 1(B) OF THE SUBSTITUTE FORM W-9 INDICATING YOU HAVE APPLIED FOR, AND ARE AWAITING RECEIPT OF, YOUR TIN.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number to the Payor by the time of payment, 31 percent of all reportable payments made to me pursuant to this Offer will be withheld.

_____ _____

Signature Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

MANUALLY SIGNED FACSIMILE COPIES OF THE LETTER OF TRANSMITTAL WILL BE ACCEPTED. THE LETTER OF TRANSMITTAL, CERTIFICATES FOR SHARES AND ANY OTHER REQUIRED DOCUMENTS SHOULD BE SENT OR DELIVERED BY EACH STOCKHOLDER OF THE COMPANY OR SUCH STOCKHOLDER'S BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO THE DEPOSITARY AT ONE OF ITS ADDRESSES SET FORTH ON THE FIRST PAGE.

Questions and requests for assistance or for additional copies of the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and locations listed below, and will be furnished promptly at the Purchaser's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[Logo of Morrow & Co., Inc]
445 Park Avenue, 5th Floor
New York, NY 10022
Call Collect: (212) 754-8000
Banks and Brokerage Firms, Please Call: (800) 662-5200
Stockholders Please Call: (800) 566-9061

The Dealer Manager for the Offer is:

Salomon Smith Barney
388 Greenwich Street
New York, NY 10013
Call Toll Free: (877) 319-4978

Notice of Guaranteed Delivery
for
Tender of Shares of Common Stock
(Including the Associated Rights to Purchase Preferred Stock)
of
Cordant Technologies Inc.
to
Omega Acquisition Corp.
a wholly owned subsidiary of
Alcoa Inc.
(Not to be used for signature guarantees)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer (as defined below) if certificates for Shares (as defined below) are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis, or if time will not permit all required documents to reach ChaseMellon Shareholder Services, L.L.C. (the "Depositary") on or prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). This form may be delivered by hand, transmitted by facsimile transmission or mailed (to the Depositary). See Section 3 of the Offer to Purchase.

ChaseMellon Shareholder Services, L.L.C.

BY MAIL:	BY OVERNIGHT COURIER:	BY HAND:
ChaseMellon Shareholder Services, L.L.C. P.O. Box 3301 South Hackensack, NJ 07606	ChaseMellon Shareholder Services, L.L.C. Mail Drop and Reorganization Department 85 Challenger Road Ridgefield Park, NJ 07660	ChaseMellon Shareholder Services, L.L.C. 120 Broadway, 13th Floor New York, NY 10271 Attn: Reorganization Department

BY FACSIMILE TRANSMISSION:
(For Eligible Institutions Only)
(201) 296-4293

CONFIRM FACSIMILE BY TELEPHONE:
(201) 295-4860
(For Confirmation Only)

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN ONE SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE NUMBER OTHER THAN THE FACSIMILE NUMBER SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

THIS NOTICE OF GUARANTEED DELIVERY TO THE DEPOSITARY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" (AS DEFINED IN THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEES MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER TO TRANSMITTAL.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to Omega Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 20, 2000 (the "Offer to Purchase") and the related Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of common stock, par value $1.00 per share, of Cordant Technologies Inc., a Delaware corporation (the "Company"), including the associated rights to purchase preferred stock (collectively, the "Shares"), set forth below, pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

Number of Shares Tendered: ----------

Certificate No(s) (if available):

[_]Check if securities will be tendered by book-entry transfer

Name of Tendering Institution:

Account: No.: ----------

Dated: , 2000 ----------

SIGN HERE

Name(s) of Record Holder(s)

(Please Print)

Address(es):

(Zip Code)

Area Code and Telephone No(s):

Signature(s)

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program, (a) represents that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (b) represents that such tender of Shares complies with Rule 14e-4 and (c) guarantees to deliver to the Depositary either the certificates evidencing all tendered Shares, in proper form for transfer, or to deliver Shares pursuant to the procedure for book-entry transfer into the Depositary's account at The Depository Trust Company (the "Book-Entry Transfer Facility"), in either case together with the Letter of Transmittal (or a facsimile thereof) properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, all within three New York Stock Exchange trading days after the date hereof.

Name of Firm: ----------

(Authorized Signature)

Address: ----------

Title: ----------

- ----------

Name: ----------

Zip Code

Area Code and Tel. No.

(Please type or print)

Dated: , 2000

NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE. CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

[LOGO OF SOLOMON SMITH BARNEY]

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
(Including the Associated Rights to Purchase Preferred Stock)
of
Cordant Technologies Inc.
by
Omega Acquisition Corp.
a wholly owned subsidiary of
Alcoa Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

March 20, 2000

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by Omega Acquisition Corp., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation ("Alcoa") to act as Dealer Manager in connection with the Purchaser's offer to purchase all outstanding shares of common stock, par value $1.00 per share, including the associated rights to purchase preferred stock (collectively, the "Shares"), of Cordant Technologies Inc., a Delaware corporation (the "Company") at a purchase price of $57.00 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 20, 2000 (the "Offer to Purchase") and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") enclosed herewith.

Holders of Shares whose certificates for such Shares (the "Share Certificates") are not immediately available, who cannot complete the procedures for book-entry transfer on a timely basis, or who cannot deliver all other required documents to ChaseMellon Shareholder Services, L.L.C. (the "Depositary") prior to the Expiration Date (as defined in the Offer to Purchase) must tender their Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

The Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn prior to the expiration date of the Offer a number of Shares that represents at least a majority of the issued and outstanding Shares on a fully diluted basis and (ii) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, having expired or been terminated. The Offer is also subject to other conditions. See Section 15 of the Offer to Purchase.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

1. Offer to Purchase dated March 20, 2000;

2. Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients (manually signed facsimile copies of the Letter of Transmittal may be used to tender Shares);

3. Notice of Guaranteed Delivery to be used to accept the Offer if Share Certificates are not immediately available or if such certificates and all other required documents cannot be delivered to the Depositary, or if the procedures for book-entry transfer cannot be completed on a timely basis;

4. A printed form of letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;

5. The letter to stockholders of the Company from James R. Wilson, the President and Chief Executive Officer of the Company, accompanied by the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the Securities and Exchange Commission by the Company, which includes the recommendation of the Board of Directors of the Company (the "Board of Directors") that stockholders accept the Offer and tender their Shares to the Purchaser pursuant to the Offer; and

6. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.

The Board of Directors (i) determined that the terms of the Offer and the Merger are fair to and in the best interests of the stockholders of the Company, (ii) approved the Merger Agreement (as defined below) and the transactions contemplated thereby, including the Offer and the Merger (as defined below) and (iii) unanimously recommends that the Company's stockholders accept the Offer and tender their Shares pursuant to the Offer and approve and adopt the Merger Agreement.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of March 14, 2000 (the "Merger Agreement"), among Alcoa, the Purchaser and the Company. The Merger Agreement provides for, among other things, the making of the Offer by the Purchaser, and further provides that the Purchaser will be merged with and into the Company (the "Merger") as soon as practicable following the satisfaction or waiver of each of the conditions to the Merger set forth in the Merger Agreement. Following the Merger, the Company will continue as the surviving corporation, wholly owned by Alcoa, and the separate corporate existence of the Purchaser will cease.

In order to take advantage of the Offer, (i) a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry delivery of Shares, and other required documents should be sent to the Depositary and (ii) Share Certificates representing the tendered Shares should be delivered to the Depositary, or such Shares should be tendered by book-entry transfer into the Depositary's account maintained at the Book-Entry Transfer Facility (as described in the Offer to Purchase), all in accordance with the instructions set forth in the Letter of Transmittal and the Offer to Purchase.

If holders of Shares wish to tender, but it is impracticable for them to forward their Share Certificates or other required documents prior to the Expiration Date or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures specified in Section 3 of the Offer to Purchase.

The Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than the Depositary, the Information Agent and the Dealer Manager as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Purchaser will, however, upon request, reimburse you for customary mailing and handling costs incurred by you in forwarding the enclosed materials to your customers.

The Purchaser will pay or cause to be paid all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

SALOMON SMITH BARNEY INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF ALCOA, THE PURCHASER, THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR ANY AFFILIATE OF ANY OF THE FOREGOING OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
(Including the Associated Rights to Purchase Preferred Stock)
of
Cordant Technologies Inc.
by
Omega Acquisition Corp.
a wholly owned subsidiary of
Alcoa Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

To Our Clients:

Enclosed for your consideration is the Offer to Purchase dated March 20, 2000 (the "Offer to Purchase") and a related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") in connection with the offer by Omega Acquisition Corp., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation ("Alcoa"), to purchase all outstanding shares of common stock, par value $1.00 per share, of Cordant Technologies Inc., a Delaware corporation (the "Company"), including the associated rights to purchase preferred stock (collectively, the "Shares"), at a purchase price of $57.00 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Letter of Transmittal enclosed herewith.

We are the holder of record of Shares for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase. Your attention is invited to the following:

1. The offer price is $57.00 per Share, net to you in cash, without interest.

2. The Offer is being made for all outstanding Shares.

3. The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of March 14, 2000 (the "Merger Agreement"), among Alcoa, the Purchaser and the Company. The Merger Agreement provides, among other things, that the Purchaser will be merged with and into the Company (the "Merger") following the satisfaction or waiver of each of the conditions to the Merger set forth in the Merger Agreement.

4. The Board of Directors of the Company (i) determined that the terms of the Offer and the Merger are fair to and in the best interests of the stockholders of the Company, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger and (iii) unanimously recommends that the Company's stockholders accept the Offer and tender their Shares pursuant to the Offer and approve and adopt the Merger Agreement.

5. The Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on Monday, April 24, 2000 (the "Expiration Date"), unless the Offer is extended.

6. Any stock transfer taxes applicable to the sale of Shares to the Purchaser pursuant to the Offer will be paid by the Purchaser, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

The Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn prior to the Expiration Date a number of Shares that represents at least a majority of the issued and outstanding Shares on a fully diluted basis and (ii) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, having expired or been terminated. The Offer is also subject to other conditions. See Section 15 of the Offer to Purchase.

The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal and is being made to all holders of Shares. The Purchaser is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If the Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, the Purchaser shall make a good faith effort to comply with such state statute or seek to have such statute declared inapplicable to the Offer. If, after such good faith effort, the Purchaser cannot comply with such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) holders of Shares in such state. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Purchaser by Salomon Smith Barney Inc. in its capacity as Dealer Manager for the Offer or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form set forth on the reverse side of this letter. An envelope to return your instructions to us is also enclosed. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified on the reverse side of this letter. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Date.

Instructions with Respect to the
Offer to Purchase for Cash
All Outstanding Shares of Common Stock
(Including the Associated Rights to Purchase Preferred Stock)
of
Cordant Technologies Inc.
by
Omega Acquisition Corp.
a wholly owned subsidiary of
Alcoa Inc.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated March 20, 2000 and the related Letter of Transmittal of Omega Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation, all outstanding shares of common stock, par value $1.00 per share, including the associated rights to purchase preferred stock (collectively, the "Shares"), of Cordant Technologies Inc. at a purchase price of $57.00 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

This will instruct you to tender to the Purchaser the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

Number of Shares to Be Tendered:* _____

Account No.: _____

Dated: , 2000

SIGN HERE

_____

_____
Signature(s)

_____

_____

_____

_____
Print Name(s) and Address(es)

_____

_____

_____
Area Code and Telephone Number(s)

_____
Taxpayer Identification or Social Security Number(s)

- --------
*Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer. -- Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

For this Type of Account:	Give the SOCIAL SECURITY Number of --
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee (1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner (1)
5. Sole proprietorship account	The owner (3)

For this Type of Account:	Give the EMPLOYER IDENTIFICATION Number of --
7. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.) (4)
8. Corporate account	The corporation
9. Association, club, religious, charitable, educational or other tax-exempt organization account	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Show the name of the owner. Either the social security number or the employer identification number may be furnished.
(4) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Obtaining a Number

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card (for resident individuals), Form SS-4, Application for Employer Identification Number (for businesses and all other entities), or Form W-7, Application for IRS Individual Taxpayer Identification Number (for alien individuals required to file U.S. tax returns), at an office of the Social Security Administration or the Internal Revenue Service.

To complete the Substitute Form W-9, if you do not have a taxpayer identification number, check the appropriate box in Part 1(b), sign and date the Form, and give it to the requester. Generally, you will then have 60 days to obtain a taxpayer identification number and furnish it to the requester. If the requester does not receive your taxpayer identification number within 60 days, backup withholding, if applicable, will begin and will continue until you furnish your taxpayer identification number to the requester.

Payees and Payments Exempt from Backup Withholding

Set forth below is a list of payees that are exempt from backup withholding with respect to all or certain types of payments. For interest and dividends, all listed payees are exempt except the payee in item (9). For broker transactions, all payees listed in items (1) through (13) and any person registered under the Investment Advisors Act of 1940 who regularly acts as a broker is exempt. For payments subject to reporting under Sections 6041 and 6041A, the payees listed in items (1) through (7) are generally exempt. For barter exchange transactions and patronage dividends, the payees listed in items (1) through (5) are exempt.

(1)A corporation.
(2) An organization exempt from tax under Section 501(a), an IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).
(3) The United States or any agency or instrumentality thereof.
(4) A state, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
(5) A foreign government, or a political subdivision, agency or instrumentality thereof.
(6) An international organization or any agency or instrumentality thereof.
(7) A foreign central bank of issue.
(8) A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
(9) A futures commission merchant registered with the Commodity Futures Trading Commission.
(10) A real estate investment trust.
(11) An entity registered at all times under the Investment Company Act of 1940.
(12) A common trust fund operated by a bank under Section 584(a).
(13) A financial institution.
(14) A middleman known in the investment community as a nominee or custodian.
(15) A trust exempt from tax under Section 664 or described in Section 4947(a)(1).

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to non-resident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file a Substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, AND RETURN IT TO THE PAYER.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N and the regulations promulgated thereunder.

Privacy Act Notice.--Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number.--If you fail to furnish your taxpayer identification number to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
(2) Civil Penalty for False Information with Respect to Withholding.--If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.
(3) Criminal Penalty for Falsifying Information.--Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONSULT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made only by the Offer to Purchase, dated March 20, 2000, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, the Purchaser (as defined below) may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of Shares in such jurisdiction. In those jurisdictions where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by Salomon Smith Barney Inc. ("Salomon Smith Barney" or the "Dealer Manager") or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH
ALL OF THE OUTSTANDING SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED RIGHTS TO PURCHASE PREFERRED STOCK)

OF

CORDANT TECHNOLOGIES INC.

AT

$57.00 NET PER SHARE

BY

OMEGA ACQUISITION CORP.

A WHOLLY OWNED SUBSIDIARY OF

ALCOA INC.

Omega Acquisition Corp., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Alcoa Inc., a Pennsylvania corporation ("Alcoa"), is offering to purchase all of the outstanding shares of common stock, par value $1.00 per share, of Cordant Technologies Inc., a Delaware corporation (the "Company"), including the associated rights to purchase preferred stock (collectively, the "Shares"), at price of $57.00 per Share, net to the seller in cash, on the terms and subject to the conditions set forth in Offer to Purchase, dated March 20, 2000 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Tendering stockholders who have Shares registered in their names and who tender directly to ChaseMellon Shareholder Services, L.L.C. (the "Depositary") will not be charged brokerage fees or commissions or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult such institution as to whether it charges any service fees. The Purchaser will pay all charges and expenses of the Dealer Manager, the Depositary and Morrow & Co., Inc., which is acting as the information agent (the "Information Agent"), incurred in connection with the Offer. Following the consummation of the Offer, the Purchaser intends to effect the Merger described below.

- ---

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, APRIL 24, 2000, UNLESS THE OFFER IS EXTENDED.

- ---

The Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn prior to the expiration date of the Offer a number Shares that represents at least a majority of the issued and outstanding Shares on a fully diluted basis and (ii) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, having expired or been terminated. The Offer is also subject to other conditions. See Section 15 of the Offer to Purchase.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of March 14, 2000 (the "Merger Agreement"), among Alcoa, the Purchaser and the Company. The purpose of the Offer is for Alcoa, through the Purchaser, to acquire a majority voting interest in the Company as the first step in acquiring the entire equity interest in the Company. The Merger Agreement provides that, among other things, the Purchaser will make the Offer and that as promptly as practicable after the purchase of Shares pursuant to the Offer and the satisfaction or waiver of the other conditions set forth in the Merger Agreement and in accordance with relevant provisions of the General Corporation Law of the State of Delaware (the "DGCL"), the Purchaser will be merged with and into the Company, with the Company continuing as the surviving corporation (the "Merger"). At the effective time of the Merger (the "Effective Time"), each Share issued and outstanding immediately prior to the Effective Time (other than Shares owned by Alcoa or any of its subsidiaries or by the Company or any of its subsidiaries, all of which will be cancelled, and other than Shares that are held by stockholders, if any, who properly exercise their dissenters' rights under the DGCL) will be converted into the right to receive $57.00 in cash, or any higher price that is paid in the Offer, without interest thereon.

THE BOARD OF DIRECTORS OF THE COMPANY (I) DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER ARE FAIR TO AND IN THE BEST INTERESTS OF THE STOCKHOLDERS OF THE COMPANY, (II) APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER AND (III) UNANIMOUSLY RECOMMENDS THAT THE COMPANY'S STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when the Purchaser gives oral or written notice to the Depositary of the Purchaser's acceptance of such Shares for payment pursuant to the Offer. In all cases, on the terms and subject to the conditions of the Offer, payment for Shares purchased pursuant to the Offer will be made by deposit of the purchase price with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from the Purchaser and transmitting such payment to tendering stockholders. Under no circumstances will interest on the purchase price of Shares be paid by the Purchaser because of any delay in making any payment. Payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after the timely receipt by the Depositary of (i) certificates for such Shares or timely confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) pursuant to the procedures set forth in the Offer to Purchase, (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with all required signature guarantees or, in the case of book-entry transfer, an Agent's Message (as defined in the Offer the Purchase), and (iii) any other

documents required by the Letter of Transmittal.

The Purchaser may, without the consent of the Company, (i) extend the Offer beyond the scheduled expiration date if any of the conditions to its obligation to accept for payment and to pay for the Shares shall not be satisfied or, to the extent permitted by the Merger Agreement, waived by 5:00 p.m., New York City time, on Monday, April 24, 2000 (or any other time then set as the Expiration Date), or (ii) extend the Offer for any period required by any rule, regulation or interpretation of the Securities and Exchange Commission applicable to the Offer other than Rule 14e-5 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"). Unless the Company advises the Purchaser that it does not wish the Offer to be extended, the Purchaser shall extend the Offer from time to time until the earlier of (a) 30 days after the date on which certain regulatory conditions are satisfied or (b) September 30, 2000, in the event that on the Expiration Date all of the conditions to the Offer have not been satisfied or waived as permitted by the Merger Agreement. Any extension described in clause (i) of the first sentence in this paragraph or described in the preceding sentence will not exceed the lesser of (1) ten business days or (2) such small number of days that the Purchaser reasonably believes it necessary to cause the conditions to the Offer to be satisfied. If all conditions to the Offer have been satisfied or waived, the Purchaser will accept for payment and pay for all Shares validly tendered and not withdrawn at such time (which Shares may not thereafter be withdrawn) and extend the Offer to provide a "subsequent offering period" for at least three business days, during which time stockholders may tender, but not withdraw, their Shares and receive the Offer consideration. The Purchaser may not extend the Offer during the subsequent offering period for more than 20 business days (for all such extensions). The term "Expiration Date" means 5:00 p.m., New York City time, on Monday, April 24, 2000 unless the Purchaser shall have extended the period of time for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by the Purchaser, shall expire.

Any extension of the period during which the Offer is open will be followed, as promptly as practicable, by public announcement thereof, such announcement to be issued not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the rights of a tendering stockholder to withdraw such stockholder's Shares (except during the subsequent offering period).

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date (except during the subsequent offering period) and, unless theretofore accepted for payment pursuant to the Offer, also may be withdrawn at any time after Thursday, May 18 2000. Except as otherwise provided in Section 4 of the Offer to Purchase, tenders of Shares made pursuant to the Offer are irrevocable. For a withdrawal of Shares tendered pursuant to the Offer to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name, address and taxpayer identification number of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of registered holder of such shares, if different from that of the person who tendered the Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and, unless such Shares have been tendered for the account of an Eligible Instiution (as defined in the Offer to Purchase), the signature on the notice of withdrawal must be guaranteed by an Eligible Insitution. If Shares have been tendered pursuasnt to the procedures for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Purchaser, in its sole discretion, and its determination will be final and binding on all parties.

The receipt of cash in exchange for Shares pursuant to the Offer or the Merger will be a taxable for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign tax laws. In general, a stockholder who receives cash in exchange for Shares pursuant to the Offer or the Merger will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and such stockholder's adjusted tax basis in the Shares exchanged therefor. Provided that such Shares constitute capital assets in the hands of the stockholder, such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the holder has held the Shares for more than one year at the time of sale. The maximum U.S. federal income tax rate applicable to individual taxpayers on long-term capital gains is 20%, and the deductibility of capital losses is subject to limitations. All stockholders

should consult with their own tax advisors as to the particular tax consequences of the Offer and the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local or foreign income and other tax laws and of changes in such tax laws. For a more complete decription of certain U.S. federal income tax consequences of the Offer and the Merger see Section 5 of Offer to Purchase.

The information required to be disclosed by Paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

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The Company has provided to the Purchaser its list of stockholders and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other related materials are being mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Questions and requests for assistance and copies of the Offer to Purchase, the Letter of Transmittal and all other tender offer materials may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below and will be furnished promptly at the Purchaser's expense. The Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Dealer Manager and the Information Agent) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

MORROW & CO., INC.
445 Park Avenue, 5th Floor
New York, NY 10022
Call Collect (212) 754-8000
Banks and Brokerage Firms Call: (800) 662-5200

Stockholders Please Call: (800) 566-9061

The Dealer Manager for the Offer is:

SALOMON SMITH BARNEY
388 Greenwich Street
New York, NY 10013
Call Toll Free: (877) 319-4978

March 20, 2000
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EXHIBIT D(1)

AGREEMENT AND PLAN OF MERGER

among

ALCOA INC.,

OMEGA ACQUISITION CORP.

and

CORDANT TECHNOLOGIES INC.

Dated as of March 14, 2000

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AGREEMENT AND PLAN OF MERGER, dated as of March 14, 2000 (the "Agreement"), among ALCOA INC., a Pennsylvania corporation ("Alcoa"), OMEGA ACQUISITION CORP., a Delaware corporation (the "Purchaser"), and CORDANT TECHNOLOGIES INC., a Delaware corporation (the "Company").

WHEREAS, the Boards of Directors of Alcoa, the Purchaser and the Company deem it advisable and in the best interests of their respective stockholders that Alcoa acquire the Company upon the terms and subject to the conditions provided for in this Agreement;

WHEREAS, in furtherance thereof it is proposed that the acquisition be accomplished by the Purchaser commencing a cash tender offer (as it may be amended from time to time as permitted by this Agreement, the "Offer") to purchase all of the issued and outstanding shares of common stock, par value $1.00 per share, of the Company (the "Company Common Stock") and the associated Rights (the shares of Company Common Stock and any associated Rights are referred to herein as "Shares"), for $57.00 per Share (such amount or any greater amount per Share paid pursuant to the Offer being hereinafter referred to as the "Offer Price"), subject to applicable withholding Taxes, net to the seller in cash, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Board of Directors of the Company has approved the Offer and the Merger and resolved to recommend that holders of Shares tender their Shares pursuant to the Offer and approve and adopt this Agreement and the Merger; and

WHEREAS, the Boards of Directors of Alcoa (on its own behalf and as the sole stockholder of the Purchaser), the Purchaser and the Company have each approved this Agreement and the merger of the Purchaser with and into the Company (the "Merger") in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), in the case of each of the Company and the Purchaser, and in accordance with the Pennsylvania Business Corporation Law, in the case of Alcoa, and upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, Alcoa, the Purchaser and the Company agree as follows:

ARTICLE I

Section 1.1 The Offer.

(a) Provided that this Agreement shall not have been terminated in accordance with Section 7.1 and none of the events set forth in paragraphs (a) through (i) of Annex A hereto shall have occurred or be existing (and shall not have been waived by the Purchaser), the Purchaser shall commence (within the meaning of Rule 14d-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) the Offer as promptly as reasonably practicable after the date hereof, but in no event later than five business days after the public announcement of the execution of this Agreement. The obligation of the Purchaser to accept for payment and pay for Shares tendered pursuant to the Offer shall be subject only to the satisfaction of the condition that there be validly tendered and not withdrawn prior to the expiration of the Offer that number of Shares which represents at least a majority of the then outstanding Shares on a fully diluted basis (the "Minimum Condition") and to the satisfaction or waiver by the Purchaser of the other conditions set forth in Annex A hereto. The Company agrees that no Shares held by the Company or any of its Subsidiaries will be tendered to the Purchaser pursuant to the Offer. The Purchaser expressly reserves the right to waive any of such conditions (other than the Minimum Condition), to increase the price per Share payable in the Offer and to make any other changes in the terms of the Offer; provided, however, that no change may be made without the prior written consent of the Company which decreases the price per Share payable in the Offer, reduces the maximum number of Shares to be purchased in the Offer, changes the form of consideration to be paid in the Offer, modifies or amends any of the conditions set forth in Annex A hereto, imposes conditions to the Offer in addition to the conditions set forth in Annex A hereto, waives the Minimum Condition or makes other changes in the terms and conditions of the Offer that are in any manner adverse to the holders of Shares or, except as provided below, extends the Offer. Subject to the terms of the Offer and this Agreement and the satisfaction or earlier waiver of all the conditions of the Offer set forth in Annex A hereto as of any expiration date of the Offer, the Purchaser will accept for payment and pay for all Shares validly tendered and not withdrawn pursuant to the Offer as soon as it is permitted to do so under applicable law. Notwithstanding the foregoing, the Purchaser may, without the consent of the Company, (i) extend the Offer beyond the scheduled expiration date, which shall be 25 business days following the date of commencement of the Offer, if, at the scheduled expiration of the Offer, any of the conditions to the Purchaser's obligation to accept for payment and to pay for the Shares shall not be satisfied or, to the extent permitted by this Agreement, waived or (ii) extend

the Offer for any period required by any rule, regulation or interpretation of the Securities and Exchange Commission (the "SEC") or the staff thereof applicable to the Offer, other than Rule 14e-5 promulgated under the Exchange Act. Unless the Company advises the Purchaser that it does not wish the Purchaser to extend the Offer, the Purchaser shall extend the Offer from time to time until the earlier of (A) the date that is 30 days after the date on which the Regulatory Condition (as defined in Annex A) is satisfied or (B) the Drop Dead Date, in the event that, at the then-scheduled expiration date, all of the conditions of the Offer set forth in Annex A hereto have not been satisfied or waived as permitted by this Agreement. Any extension of the Offer pursuant to the preceding sentence of clause (i) of the second preceding sentence or this Section 1.1 shall not exceed the lesser of ten business days or such fewer number of days that the Purchaser reasonably believes are necessary to cause the conditions of the Offer set forth in Annex A hereto to be satisfied. The Purchaser shall provide a "subsequent offering period" (as contemplated by Rule 14d-11 under the Exchange Act) of not less than three business days following its acceptance for payment of Shares in the Offer. On or prior to the dates that the Purchaser becomes obligated to accept for payment and pay for Shares pursuant to the Offer, Alcoa shall provide or cause to be provided to the Purchaser the funds necessary to pay for all Shares that the Purchaser becomes so obligated to accept for payment and pay for pursuant to the Offer. The Offer Price shall, subject to any required withholding of Taxes, be net to the seller in cash, upon the terms and subject to the conditions of the Offer.

(b) As promptly as practicable on the date of commencement of the Offer, the Purchaser shall file with the SEC a Tender Offer Statement on Schedule TO (together with all amendments and supplements thereto, the "Schedule TO") with respect to the Offer. The Schedule TO shall contain or incorporate by reference an offer to purchase (the "Offer to Purchase") and forms of the related letter of transmittal and all other ancillary Offer documents (collectively, together with all amendments and supplements thereto, the "Offer Documents"). Alcoa and the Purchaser shall cause the Offer Documents to be disseminated to the holders of the Shares as and to the extent required by applicable federal securities laws. Alcoa and the Purchaser, on the one hand, and the Company, on the other hand, will promptly correct any information provided by it for use in the Offer Documents if and to the extent that it shall have become false or misleading in any material respect, and the Purchaser will cause the Offer Documents as so corrected to be filed with the SEC and to be disseminated to holders of the Shares, in each case as and to the extent required by applicable federal securities laws. The Company and its counsel shall be given a reasonable opportunity to review and comment upon the Schedule TO before it is filed with the SEC. In addition, Alcoa and the Purchaser agree to provide the Company and its counsel with any comments,

whether written or oral, that Alcoa or the Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the Offer Documents promptly after the receipt of such comments and to consult with the Company and its counsel prior to responding to any such comments.

Section 1.2 Company Actions.

(a) The Company hereby approves of and consents to the Offer and represents and warrants that the Company's Board of Directors, at a meeting duly called and held, has (i) determined that the terms of the Offer and the Merger are fair to and in the best interests of the stockholders of the Company, (ii) approved this Agreement and approved the transactions contemplated hereby, including the Offer and the Merger and (iii) resolved to recommend that the stockholders of the Company accept the Offer, tender their Shares to the Purchaser thereunder and approve and adopt this Agreement and the Merger. Subject to Section 5.7, the Company hereby consents to the inclusion in the Offer Documents of the recommendation of the Board described in the immediately preceding sentence.

(b) As promptly as practicable on the date of commencement of the Offer, the Company shall file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 (together with all amendments and supplements thereto, the "Schedule 14D-9") which shall contain the recommendation referred to in clause (iii) of Section 1.2(a) hereof. The Company further agrees to take all steps necessary to cause the Schedule 14D-9 to be disseminated to holders of the Shares as and to the extent required by applicable federal securities laws. The Company, on the one hand, and each of Alcoa and the Purchaser, on the other hand, will promptly correct any information provided by it for use in the Schedule 14D-9 if and to the extent that it shall have become false or misleading in any material respect, and the Company will cause the Schedule 14D-9 as so corrected to be filed with the SEC and to be disseminated to holders of the Shares, in each case as and to the extent required by applicable federal securities laws. Alcoa and its counsel shall be given a reasonable opportunity to review and comment upon the Schedule 14D-9 before it is filed with the SEC. In addition, the Company agrees to provide Alcoa, the Purchaser and their counsel with any comments, whether written or oral, that the Company or its counsel may receive from time to time from the SEC or its staff with respect to the Schedule 14D-9 promptly after the receipt of such comments and to consult with Alcoa, the Purchaser and their counsel prior to responding to any such comments.

(c) The Company shall promptly furnish the Purchaser with mailing labels containing the names and addresses of all record holders of Shares and with security position listings of Shares held in stock depositories, each as of a recent date, together with all other available listings and computer files containing names, addresses and security position listings of record holders and non-objecting beneficial owners of Shares. The Company shall furnish the Purchaser with such additional information, including, without limitation, updated listings and computer files of stockholders, mailing labels and security position listings, and such other assistance as Alcoa, the Purchaser or their agents may reasonably require in communicating the Offer to the record and beneficial holders of Shares. Subject to the requirements of applicable law, and except for such steps as are necessary to disseminate the Offer Documents and any other documents necessary to consummate the Offer or the Merger, Alcoa and the Purchaser shall hold in confidence the information contained in such labels, listings and files, shall use such information solely in connection with the Offer and the Merger, and, if this Agreement is terminated in accordance with Section 7.1 or if the Offer is otherwise terminated, shall promptly deliver or cause to be delivered to the Company all copies of such information, labels, listings and files then in their possession or in the possession of their agents or representatives.

Section 1.3 Directors of the Company.

(a) Promptly upon the purchase of and payment for Shares by the Purchaser or any of its affiliates pursuant to the Offer, Alcoa shall be entitled to designate such number of directors, rounded up to the next whole number, on the Board of Directors of the Company as is equal to the product obtained by multiplying the total number of directors on such Board (giving effect to the directors designated by Alcoa pursuant to this sentence) by the percentage that the number of Shares so purchased and paid for bears to the total number of Shares then outstanding. In furtherance thereof, the Company shall, upon request of the Purchaser, promptly increase the size of its Board of Directors or exercise its best efforts to secure the resignations of such number of directors, or both, as is necessary to enable Alcoa's designees to be so elected to the Company's Board and, subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder, shall cause Alcoa's designees to be so elected. At such time, the Company shall, if requested by Alcoa, also cause directors designated by Alcoa to constitute at least the same percentage (rounded up to the next whole number) as is on the Company's Board of Directors of each committee of the Company's Board of Directors. Notwithstanding the foregoing, if Shares are purchased pursuant to the Offer, there shall be until the Effective Time at least two members of the Company's Board of Directors who are directors on the date hereof and are not employees of the Company.

(b) The Company shall promptly take all actions required pursuant to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder in order to fulfill its obligations under Section 1.3(a), including mailing to stockholders together with the Schedule 14D-9 the information required by such Section 14(f) and Rule 14f-1 as is necessary to enable Alcoa's designees to be elected to the Company's Board of Directors. Alcoa and the Purchaser will supply the Company and be solely responsible for any information with respect to them and their nominees, officers, directors and affiliates required by such Section 14(f) and Rule 14f-1.

(c) Following the election of Alcoa's designees to the Company's Board of Directors pursuant to this Section 1.3, prior to the Effective Time (i) any amendment or termination of this Agreement by the Company, (ii) any extension or waiver by the Company of the time for the performance of any of the obligations or other acts of Alcoa or the Purchaser under this Agreement, or (iii) any waiver of any of the Company's rights hereunder shall, in any such case, require the concurrence of a majority of the directors of the Company then in office who neither were designated by the Purchaser nor are employees of the Company (the "Independent Director Ap proval").

ARTICLE II

THE MERGER

Section 2.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time the Purchaser shall merge with and into the Company, and the separate corporate existence of the Purchaser shall thereupon cease, and the Company shall be the surviving corporation in the Merger (the "Surviving Corporation"). The Surviving Corporation shall possess all the rights, privileges, powers and franchises of a public as well as of a private nature and shall be subject to all of the restrictions, disabilities, duties, debts and obligations of the Company and the Purchaser, all as provided in the DGCL.

Section 2.2 Closing. The closing of the Merger (the "Closing") will take place at 10:00 a.m. on a date to be specified by the parties (the "Closing Date"), which shall be no later than the second business day after satisfaction or waiver of the conditions set forth in Article VI, unless another time or date, or both, are agreed to in writing by the parties hereto. The Closing will be held at the offices of Skadden, Arps,

Slate, Meagher & Flom LLP, Four Times Square, New York, New York, unless another place is agreed to by the parties hereto.

Section 2.3 Effective Time. Subject to the provisions of this Agreement, on the Closing Date the parties shall file with the Secretary of State of the State of Delaware a certificate of merger in accordance with Section 251 of the DGCL (the "Certificate of Merger") or a certificate of ownership and merger (the "Certificate of Ownership and Merger") in accordance with Section 253 of the DGCL, as applicable, executed in accordance with the relevant provisions of the DGCL and shall make all other filings or recordings required under the DGCL in order to effect the Merger. The Merger shall become effective upon the filing of the Certificate of Merger or Certificate of Ownership and Merger or at such other time as is agreed by the parties hereto and specified in the Certificate of Merger or Certificate of Ownership and Merger (the time at which the Merger becomes fully effective being hereinafter referred to as the "Effective Time").

Section 2.4 Effects of the Merger. The Merger shall have the effects set forth in Section 259 of the DGCL.

Section 2.5 Certificate of Incorporation; By-laws.

(a) At the Effective Time, the Certificate of Incorporation of the Purchaser, as in effect immediately prior to the Effective Time, shall be the Certificate of Incorporation of the Surviving Corporation; provided, however, that Article FIRST of the Certificate of Incorporation of the Surviving Corporation shall be amended to read in its entirety as follows: "FIRST: The name of the corporation is Cordant Technologies Inc." and as so amended shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended as provided by the DGCL and such Certificate of Incorporation.

(b) At the Effective Time, the By-laws of the Purchaser, as in effect immediately prior to the Effective Time, shall be the By-laws of the Surviving Corporation until thereafter amended as provided by the DGCL, the Certificate of Incorporation of the Surviving Corporation and such By-laws.

Section 2.6 Directors; Officers of Surviving Corporation.

(a) The directors of the Purchaser at the Effective Time shall be the directors of the Surviving Corporation until their respective successors are duly elected and qualified or their earlier death, resignation or removal in accordance with the Certificate of Incorporation and By-laws of the Surviving Corporation.

(b) The officers of the Company at the Effective Time shall be the officers of the Surviving Corporation until their respective successors are duly elected and qualified or their earlier death, resignation or removal in accordance with the Certificate of Incorporation and By-laws of the Surviving Corporation.

Section 2.7 Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the holders of any securities of the Purchaser or the Company:

(a) Each Share that is owned by Alcoa, the Purchaser, any of their respective Subsidiaries, the Company or any Subsidiary of the Company shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(b) Each issued and outstanding Share, other than Shares to be cancelled in accordance with Section 2.7(a) and Dissenting Shares, shall automati cally be converted into the right to receive the Offer Price in cash (the "Merger Consideration"), payable, without interest, to the holder of such Share, upon surrender, in the manner provided in Section 2.8, of the certificate that formerly evidenced such Share. All such Shares, when so converted, shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate representing any such Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor upon the surrender of such certificate in accordance with Section 2.8.

(c) Each issued and outstanding share of common stock, par value $.01 per share, of the Purchaser shall be converted into one validly issued, fully paid and nonassessable share of common stock of the Surviving Corporation.

Section 2.8 Exchange of Certificates.

(a) Exchange Agent. Prior to the Effective Time, Alcoa shall designate a bank or trust company reasonably acceptable to the Company to act as agent for the holders of the Shares (other than Shares held by Alcoa and its Subsidiaries, the Company and its Subsidiaries, and Dissenting Shares) in connection with the Merger (the "Exchange Agent") to receive in trust, the aggregate Merger Consideration to which holders of Shares shall become entitled pursuant to Section 2.7(b). Alcoa shall deposit such aggregate Merger Consideration with the Exchange Agent promptly following the Effective Time. Such aggregate Merger Consideration shall be invested by the Exchange Agent as directed by Alcoa or the Surviving Corporation.

(b) Exchange Procedures. Promptly after the Effective Time, Alcoa and the Surviving Corporation shall cause to be mailed to each holder of record, as of the Effective Time, of a certificate or certificates, which immediately prior to the Effective Time represented outstanding Shares (the "Certificates"), whose Shares were converted pursuant to Section 2.7(b) into the right to receive the Merger Consideration, a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent and shall be in such form and have such other provisions as Alcoa may reasonably specify) and instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration. Upon surrender of a Certificate for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by Alcoa, together with such letter of transmittal, properly completed and duly executed in accordance with the instructions thereto, the holder of such Certificate shall be entitled to receive in exchange therefor the Merger Consideration for each Share formerly represented by such Certificate, and the Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on the cash payable upon the surrender of the Certificates. If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition of payment that the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and that the Person requesting such payment shall have paid all transfer and other Taxes required by reason of the issuance to a Person other than the registered holder of the Certificate surrendered or shall have established to the satisfaction of the Surviving Corporation that such Tax either has been paid or is not applicable. Until surrendered as contemplated by this Section 2.8, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive the Merger Consideration for each Share in cash as contemplated by this Section 2.8.

(c) Transfer Books; No Further Ownership Rights in the Shares. At the Effective Time, the stock transfer books of the Company shall be closed, and thereafter there shall be no further registration of transfers of the Shares on the records of the Company. From and after the Effective Time, the holders of Certificates evidencing ownership of the Shares outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Shares, except as otherwise provided for herein or by applicable law. If, after the Effective Time, Certificates are presented to the Surviving Corporation for any reason, they shall be cancelled and exchanged as provided in this Article II.

(d) Termination of Fund; No Liability. At any time following the first anniversary of the Effective Time, the Surviving Corporation shall be entitled to require the Exchange Agent to deliver to it any funds (including any interest received with respect thereto) which had been made available to the Exchange Agent, and holders shall be entitled to look to the Surviving Corporation (subject to abandoned property, escheat or other similar laws) only as general creditors thereof with respect to the Merger Consideration payable upon due surrender of their Certificates without any interest thereon. Notwithstanding the foregoing, neither the Surviving Corporation nor the Exchange Agent shall be liable to any holder of a Certificate for Merger Consider ation delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(e) Lost, Stolen or Destroyed Certificates. In the event any Certificates for Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate(s) to be lost, stolen or destroyed and, if required by Alcoa, the posting by such Person of a bond in such sum as Alcoa may reasonably direct as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate(s), the Exchange Agent will issue the Merger Consideration pursuant to Section 2.8(b) deliverable in respect of the Shares represented by such lost, stolen or destroyed Certificates.

(f) Withholding Taxes. Alcoa and the Purchaser shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from the Offer Price or the Merger Consideration payable to a holder of Shares pursuant to the Offer or the Merger any such amounts as are required under the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable provision of state, local or foreign Tax law. To the extent that amounts are so withheld by Alcoa or the Purchaser, such withheld amounts shall be treated for all purposes of this Agreement as having

been paid to the holder of the Shares in respect of which such deduction and withholding was made by Alcoa or the Purchaser.

Section 2.9 Appraisal Rights. Notwithstanding anything in this Agreement to the contrary, Shares (the "Dissenting Shares") that are issued and outstanding immediately prior to the Effective Time and which are held by stockholders who did not vote in favor of the Merger and who comply with all of the relevant provisions of Section 262 of the DGCL (the "Dissenting Stockholders") shall not be converted into or be exchangeable for the right to receive the Merger Consideration, unless and until the holder or holders thereof shall have failed to perfect or shall have effectively withdrawn or lost their rights to appraisal under the DGCL. If any Dissenting Stockholder shall have failed to perfect or shall have effectively withdrawn or lost such right, such holder's Shares shall thereupon be converted into and become exchangeable for the right to receive, as of the Effective Time, the Merger Consideration for each Share without any interest thereon. The Company shall give Alcoa (i) prompt notice of any written demands for appraisal of any Shares, attempted withdrawals of such demands and any other instruments served pursuant to the DGCL and received by the Company relating to stockholders' rights of appraisal, and (ii) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal under the DGCL. Neither the Company nor the Surviving Corporation shall, except with the prior written consent of Alcoa, voluntarily make any payment with respect to, or settle or offer to settle, any such demand for payment. If any Dissenting Stockholder shall fail to perfect or shall have effectively withdrawn or lost the right to dissent, the Shares held by such Dissenting Stockholder shall thereupon be treated as though such Shares had been converted into the right to receive the Merger Consideration pursuant to Section 2.7(b).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth on the schedule delivered by the Company to Alcoa prior to the execution and delivery of this Agreement (the "Company Disclosure Schedule"), the Company represents and warrants to Alcoa and the Purchaser as set forth below:

Section 3.1 Organization, Qualification, Etc.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has the corporate power and authority required for it to own its properties and assets and to carry on its business as it is now being conducted. The Company is duly qualified to do business and is in good standing in each jurisdiction in which the ownership of its properties or the conduct of its business requires such qualification, except for jurisdictions in which the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect on the Company or substantially delay the Offer and the Merger or otherwise prevent the Company from performing its obligations hereunder. As used in this Agreement, any reference to any state of facts, event, change or effect having a "Material Adverse Effect" on or with respect to the Company or Alcoa, as the case may be, means such state of facts, event, change or effect that has had, or would reasonably be expected to have, a material adverse effect on the business, results of operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole, or Alcoa and its Subsidiaries, taken as a whole, as the case may be. The Company has delivered or made available to Alcoa copies of the certificate of incorporation and by-laws of the Company. Such certificate of incorporation and by-laws are complete and correct and in full force and effect, and the Company is not in violation of any of the provisions of its certificate of incorporation or by-laws.

(b) Each of the Company's Significant Subsidiaries is a corporation or other business entity duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. Each of the Company's Significant Subsidiaries (i) has the corporate or other organizational power and authority required for it to own its properties and assets and to carry on its business as it is now being conducted and (ii) is duly qualified to do business and is in good standing in each jurisdiction in which the ownership of its properties or the conduct of its business requires such qualification, except for jurisdictions in which the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect on the Company. All the outstanding shares of capital stock of, or other ownership interests in, the Company's Subsidiaries are duly authorized, validly issued, fully paid and non-assessable and, with respect to such shares or ownership interests that are owned by the Company or its Subsidiaries, are free and clear of all liens, claims, mortgages, encumbrances, pledges, security interests, equities or charges of any kind (each, a "Lien"). All the outstanding shares of capital stock of, or other ownership interests in, the Company's Subsidiaries are wholly owned by the Company, directly or indirectly, except for the common stock, par value $0.01 per share

(the "Howmet Common Stock"), of Howmet International Inc. ("Howmet"), of which a wholly owned Subsidiary of the Company owns as of the date hereof 84,650,000 shares. Other than the Subsidiaries listed in Section 3.1 of the Company Disclosure Schedule, there are no Persons in which the Company owns, of record or beneficially, any direct or indirect equity or similar interest or any right (contingent or otherwise) to acquire the same.

Section 3.2 Capital Stock.

(a) The authorized capital stock of the Company consists of 200,000,000 shares of Company Common Stock and 25,000,000 shares of Preferred Stock, par value $1.00 per share (the "Company Preferred Stock"). As of March 3, 2000, (i) 36,714,831 shares of Company Common Stock are issued and outstanding; (ii) 1,560,220 shares of Company Common Stock are subject to outstanding options issued under the Company's 1989 Stock Awards Plan; (iii) 1,514,143 shares of Company Common Stock are subject to outstanding options issued under the Company's 1996 Stock Awards Plan, as amended; (iv) 4,356,725 shares of Company Common Stock are issued and held in the treasury of the Company; and (v) no shares of Company Preferred Stock are issued, outstanding or reserved for issuance, except for 600,000 shares of the Company Preferred Stock which have been designated as "Series A Junior Participating Preferred Stock" and reserved for issuance in connection with the Rights Agreement, dated May 22, 1997, between the Company and First Chicago Trust Company of New York (the "Rights Agreement"). Since March 3, 2000 through the date of this Agreement, (A) no options to purchase shares of Company Common Stock have been granted, (B) no shares of Company Common Stock have been issued other than pursuant to the exercise of options to purchase shares of Company Common Stock outstanding on March 3, 2000 and (C) no shares of Company Preferred Stock have been issued. Section 3.2(a) of the Company Disclosure Schedule sets forth a complete and correct list, as of February 29, 2000, of all holders of options, directors' restricted stock or other rights to purchase or receive capital stock of the Company under a stock option or other stock based employee or non-employee director benefit plan of the Company or any of its Subsidiaries, including such person's name, the number of options (vested, unvested and total) or other rights held by such person, the date of grant and the exercise price for each such option or right.

(b) The authorized capital stock of Howmet consists of 400,000,000 shares of Howmet Common Stock, and 10,000,000 shares of preferred stock, par value $.01 per share ("Howmet Preferred Stock"). As of March 3, 2000, (i) 100,033,307 shares of Howmet Common Stock are issued and outstanding; (ii)

4,301,250 shares of Howmet Common Stock are subject to outstanding options issued under Howmet's 1997 Stock Awards Plan ("Howmet Options"); (iii) no shares of Howmet Common Stock are issued and held in the treasury of Howmet; (iv) no shares of Howmet Preferred Stock are issued and outstanding; and (v) no shares of Howmet Preferred Stock are issued and outstanding or reserved for issuance. Since March 3, 2000 through the date of this Agreement, (A) no Howmet Options have been granted, (B) no shares of Howmet Common Stock have been issued other than pursuant to the exercise of Howmet Options outstanding as of March 3, 2000 and (C) no shares of Howmet Preferred Stock have been issued. Section 3.2(b) of the Company Disclosure Schedule sets forth a complete and correct list, as of February 29, 2000 of all holders of options or other rights to purchase or receive capital stock of Howmet under a stock option or other stock based employee or non-employee director benefit plan of the Company, Howmet or any of their Subsidiaries, including such person's name, the number of options (vested, unvested and total) or other rights held by such person, the date of grant and the exercise price for each such option or right.

(c) All the outstanding shares of Company Common Stock are duly authorized, validly issued, fully paid and non-assessable. Except as set forth in paragraph (a) or (b) above, except for the Company's obligations under the Rights Agreement (including with respect to the preferred share purchase rights issued or issuable thereunder (the "Rights"), and except for the transactions contemplated by this Agreement, (1) there are no shares of capital stock of the Company authorized, issued or outstanding, (2) there are no authorized or outstanding options, warrants, calls, preemptive rights, subscriptions or other rights, agreements, arrangements or commitments of any character obligating the Company or any of its Subsidiaries to issue, transfer or sell or cause to be issued, transferred or sold any shares of capital stock or other equity interest in the Company or any of its Subsidiaries or securities convertible into or exchangeable for such shares or equity interests, or obligating the Company or any of its Subsidiaries to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment, and (3) there are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Shares or other capital stock of the Company or any Subsidiary or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any Subsidiary (other than a Subsidiary that is wholly owned, directly or indirectly, by the entity obligated to provide such funds) or other entity.

Section 3.3 Corporate Authority Relative to this Agreement; No Violation.

(a) The Company has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Board of Directors of the Company and, except for obtaining the Company Stockholder Approval and the filing of the Certificate of Merger or the Certificate of Ownership and Merger, as applicable, no other corporate proceedings on the part of the Company are necessary to authorize the consummation of the transactions contemplated hereby. The Board of Directors of the Company approved for purposes of Section 203 of the DGCL the entering into by Alcoa, the Purchaser and the Company of this Agreement and the consummation of the transactions contemplated hereby and has taken all appropriate action so that Section 203 of the DGCL, with respect to the Company, will not be applicable to Alcoa and the Purchaser by virtue of such actions. The Board of Directors of Howmet approved for purposes of Section 203 of the DGCL Alcoa and the Purchaser becoming "interested stockholders" pursuant to Alcoa executing a letter agreement, dated March 13, 2000 with Howmet or their entry into an agreement with the Company providing for a tender offer by the Purchaser to acquire the outstanding Shares, to be followed by a merger in which Alcoa would acquire the remaining Shares, and the consummation of such transactions and the Board of Directors of Howmet has taken all appropriate action so that Section 203 of the DGCL, with respect to Howmet, will not be applicable to Alcoa and the Purchaser by virtue of such actions. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes a valid and binding agreement of Alcoa and the Purchaser, constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

(b) Except for the filings, permits, authorizations, consents and approvals set forth in Section 3.3(b)(i) of the Company Disclosure Schedule or as may be required under the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), state securities or blue sky laws, the rules and regulations of the New York Stock Exchange or the Chicago Stock Exchange or the anti-competition laws or regulations of the European Union or any foreign jurisdiction in which the Company or Alcoa (directly or through Subsidiaries, in each case) has material assets or conducts material operations, and the filing of the Certificate of Merger or Certificate of Ownership and Merger, as applicable, under the DGCL, none of the execution, delivery

or performance of this Agreement by the Company, the consummation by the Company of the transactions contemplated hereby or compliance by the Company with any of the provisions hereof will (i) conflict with or result in any breach of any provision of the certificate of incorporation, by-laws or similar organizational documents of the Company or any of its Subsidiaries, (ii) require any filing by the Company or any of its Subsidiaries with, or permit, authorization, consent or approval of, any federal, regional, state or local court, arbitrator, tribunal, administrative agency or commission or other governmental or other regulatory authority or agency, whether U.S. or foreign (a "Governmental Entity"), (iii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Company or any of its Subsidiaries is a party or by which any of them or any of their properties or assets may be bound (the "Company Agreements"), or (iv) violate any order, writ, injunction, decree, judgment, permit, license, ordinance, law, statute, rule or regulation applicable to the Company, any of its Subsidiaries or any of their properties or assets, excluding from the foregoing clauses (ii), (iii) and (iv) such filings, permits, authorizations, consents, approvals, violations, breaches or defaults which will not, individually or in the aggregate, have a Material Adverse Effect on the Company or prevent or substan tially delay the consummation of the transactions contemplated hereby.

Section 3.4 Reports and Financial Statements. The Company has previously furnished or otherwise made available (by electronic filing or otherwise) to Alcoa true and complete copies of:

(a) the Annual Reports on Form 10-K filed by the Company with the SEC for the fiscal year ended June 30, 1998 and the fiscal period ended December 31, 1998, and the Annual Reports on Form 10-K filed by Howmet with the SEC for each of the fiscal years ended December 31, 1997 and 1998;

(b) the Quarterly Reports on Form 10-Q filed by each of the Company and Howmet with the SEC for the quarters ended March 31, 1999, June 30, 1999 and September 30, 1999;

(c) each definitive proxy statement filed by each of the Company and Howmet with the SEC since December 31, 1997;

(d) each final prospectus filed by each of the Company and Howmet with the SEC since December 31, 1997, except any final prospectus on Form S-8; and

(e) all Current Reports on Form 8-K filed by each of the Company and Howmet with the SEC since January 1, 1998.

As of their respective dates, such reports, proxy statements and prospectuses filed by the Company (collectively with, and giving effect to, any amendments, supplements and exhibits thereto, the "Company SEC Reports") and filed by Howmet (collectively with, and giving effect to, any amendments, supplements and exhibits thereto, the "Howmet SEC Reports," and together with the Company SEC Reports, the "Group SEC Reports") (i) complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations promulgated thereunder in effect as of the date of filing, and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except to the extent that information contained in any Group SEC Report was amended or was superseded by a later filed Group SEC Report, none of the Group SEC Reports contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Except for (x) filing requirements of Subsidiaries of the Company in connection with guarantees by such Subsidiaries of indebtedness of the Company, (y) Cordant Technologies Holding Company (with respect to the filing of Statements on Schedule 13D under the Exchange Act) and (z) Howmet, none of the Company's Subsidiaries is required to file any forms, reports or other documents with the SEC. The audited consolidated financial statements and unaudited consolidated interim financial statements included in the Group SEC Reports (including any related notes and schedules) fairly present in all material respects the consolidated financial position of each of the Company and Howmet, as the case may be, and its respective consolidated Subsidiaries as of the dates thereof and the results of operations and cash flows for the periods or as of the dates then ended (subject, in the case of the unaudited interim financial statements, to normal recurring year-end adjustments), and in each case were prepared in accordance with generally accepted accounting principles in the United States ("GAAP") consistently applied during the periods involved (except as otherwise disclosed in the notes thereto). Since January 1, 1999, each of the Company and Howmet has timely filed all reports, registration statements and other filings required to be filed by it with the SEC under the rules and regulations of the SEC.The Company

represents and warrants to Alcoa that, as of the respective dates thereof, all reports of the type referred to in this Section 3.4 which the Company files with the SEC on or after the date hereof, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The audited consolidated financial statements and the unaudited consolidated interim financial statements included in such reports (including any related notes and schedules) will fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the results of operations and cash flows or other information included therein for the periods or as of the date then ended (subject, in the case of the interim financial statements, to normal, recurring year-end adjustments), and will be prepared in each case in accordance with GAAP consistently applied during the periods involved (except as otherwise disclosed in the notes thereto).

Section 3.5 No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liabilities or obligations of any nature required to be set forth in a consolidated balance sheet of the Company and its consolidated Subsidiaries under GAAP whether or not accrued, contingent or otherwise, and there is no existing condition, situation or set of circumstances which could be expected to result in such a liability or obligation, except liabilities or obligations (a) reflected in the Group SEC Reports or (b) which, individually or in the aggregate, would not have a Material Adverse Effect on the Company.

Section 3.6 No Violation of Law. The businesses of the Company and its Subsidiaries are not being conducted in violation of any order, writ, injunction, decree, judgment, permit, license, ordinance, law, statute, rule or regulation of any Governmental Entity (provided that no representation or warranty is made in this Section 3.6 with respect to Environmental Laws), except (a) as described in the Group SEC Reports, and (b) for violations or possible violations which would not, individually or in the aggregate, have a Material Adverse Effect on the Company.

Section 3.7 Environmental Matters.

(a) Each of the Company and its Subsidiaries has obtained all licenses, permits, authorizations, approvals and consents from Governmental Entities which are required under any applicable Environmental Law and necessary for it to carry on its business or operations as now conducted ("Environmental Permits"), except for such failures to have Environmental Permits which, individually or in the aggregate,

would not have a Material Adverse Effect on the Company. Each of such Environmen tal Permits is in full force and effect, and each of the Company and its Subsidiaries is in compliance with the terms and conditions of all such Environmental Permits and with all applicable Environmental Laws, except for such failures to be in full force and effect or in compliance which, individually or in the aggregate, would not have a Material Adverse Effect on the Company.

(b) There are no Environmental Claims pending or, to the best knowledge of the Company, threatened against the Company or any of its Subsidiaries, or, to the best knowledge of the Company, for which the Company or any of its Subsidiaries is liable, that, individually or in the aggregate, would have a Material Adverse Effect on the Company.

(c) To the best knowledge of the Company, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, threatened release or presence of any Hazardous Material, that would form the basis of any Environmental Claim against the Company or any of its Subsidiaries, or for which the Company or any of its Subsidiaries is liable, except for such Environmental Claims which, individually or in the aggregate, would not have a Material Adverse Effect on the Company.

(d) To the best knowledge of the Company, no site or facility now or previously owned, operated or leased by the Company or any of its Subsidiaries is listed or proposed for listing on the National Priorities List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and the rules and regulations thereunder ("CERCLA").

(e) No Liens have arisen under or pursuant to any Environ mental Law on any site or facility owned, operated or leased by the Company or any of its Subsidiaries, except for such Liens which would not, individually or in the aggregate, have a Material Adverse Effect on the Company, and no action of any Governmental Entity has been taken or, to the best knowledge of the Company, is in process which could subject any of such properties to such Liens, except for any such action which, individually or in the aggregate, would not have a Material Adverse Effect on the Company.

(f) As used in this Agreement:

(i) "Environmental Claim" means any claim, action, lawsuit or proceeding by any Person which seeks to impose liability (including, without limitation, liability for investigatory costs, cleanup costs, governmental response costs, natural resources, damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (A) the presence, or release or threatened release, of any Hazardous Materials at any location, whether or not owned or operated by the Company or any of its Subsidiaries, or (B) circumstances which would give rise to any violation, or alleged violation, of any Environmental Law.

(ii) "Environmental Law" means any law or order of any Governmental Entity relating to (A) the generation, treatment, storage, disposal, use, handling, manufacturing, transportation or shipment of Hazardous Materials or (B) the environment or to emissions, discharges, releases or threatened releases of Hazardous Material into the environment.

(ii) "Hazardous Materials" means (A) any petroleum or petroleum products, radioactive materials or friable asbestos; (B) any chemicals or other materials or substances which are now defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "pollutants," contaminants," "infectious wastes," "hazardous chemicals" or "hazardous pollutants," under any Environmental Law; and (C) pesticides.

Section 3.8 Employee Benefit Plans; ERISA.

(a) Section 3.8(a) of the Company Disclosure Schedule contains a true and complete list of each material deferred compensation, incentive compensation or equity compensation plan; "welfare" plan, fund or program (within the meaning of section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")); "pension" plan, fund or program (within the meaning of section 3(2) of ERISA); each material employment, consulting, termination or severance agreement; and each other material employee benefit plan, fund, program, agreement or arrangement, in each case, that is sponsored, maintained or contributed to or required to be contributed to by the Company or by any trade or business, whether or not incorporated (an "ERISA Affiliate"), that together with the Company would be deemed

a "single employer" within the meaning of section 4001(b) of ERISA, or to which the Company or an ERISA Affiliate is party, for the benefit of any employee or former employee of the Company or any Subsidiary (the "Company Plans"); provided, that Section 3.8(a) of the Company Disclosure Schedule does not set forth a complete list of Company Plans that are maintained outside the United States primarily for the benefit of persons who are not citizens or residents of the United States ("Foreign Plans"). The Company shall deliver a true and complete list of Foreign Plans to Purchaser as soon as practicable after the date hereof. The Company and its Subsidiaries do not have any material liabilities or obligations with respect to Foreign Plans (whether or not accrued, contingent or otherwise) which are not reflected in the Group SEC Reports to the extent required to be so reflected.

(b) With respect to each Company Plan, the Company shall, as soon as practicable after the date hereof, deliver or make available to Alcoa true and complete copies of the Company Plans and any amendments thereto, any related trust or other funding vehicle, any reports or summaries required under ERISA or the Code and the most recent determination letter received from the Internal Revenue Service (the "IRS") with respect to each Company Plan intended to qualify under Section 401 of the Code.

(c) No liability under Title IV or section 302 of ERISA has been incurred by the Company or any ERISA Affiliate that has not been satisfied in full, and no condition exists that presents a material risk to the Company or any ERISA Affiliate of incurring any such liability, other than liability for premiums due the Pension Benefit Guaranty Corporation (which premiums have been paid when due), except as would not have a Material Adverse Effect on the Company.

(d) No Company Plan that is subject to Title IV (a "Company Title IV Plan") is a "multiemployer pension plan," as defined in section 3(37) of ERISA, nor is any Company Title IV Plan a plan described in section 4063(a) of ERISA.

(e) Each Company Plan has been operated and administered in accordance with its terms and applicable law, including but not limited to ERISA and the Code, except as would not have a Material Adverse Effect on the Company, and each Company Plan intended to be "qualified" within the meaning of section 401(a) of the Code is so qualified and the trusts maintained thereunder are exempt from taxation under section 501(a) of the Code, except for failures to so qualify or be exempt that would reasonably be expected to be curable without a Material Adverse Effect on the Company.

(f) No Company Plan provides medical, surgical, hospitaliza tion, death or similar benefits (whether or not insured) for employees or former employees of the Company or any Subsidiary for periods extending beyond their retirement or other termination of service, other than (i) coverage mandated by applicable law, (ii) death benefits under any "pension plan," or (iii) benefits the full cost of which is borne by the current or former employee (or his beneficiary).

(g) Section 3.8(g)(i) of the Company Disclosure Schedule sets forth each Company Plan under which payments may be made that could constitute "excess parachute payments" within the meaning of Section 280G of the Code. The aggregate amount of such excess parachute payments (exclusive of "gross-up payments" for excise tax) shall not exceed the amount set forth in Section 3.8(g)(ii) of the Company Disclosure Schedule.

(h) Section 3.8(h) of the Company Disclosure Schedule sets forth each Company Plan under which, as a result of the consummation of the Offer or the Merger, either alone or in combination with another event, (A) any current or former employee or officer of the Company or any ERISA Affiliate may become entitled to severance pay or any other payment, except as expressly provided in this Agreement, or (B) compensation due any such employee or officer may become accelerated the time of payment or vested, or increased.

(i) There are no pending or, to the best knowledge of the Company, threatened claims by or on behalf of any Company Plan, by any employee or beneficiary covered under any such Company Plan, or otherwise involving any such Company Plan (other than routine claims for benefits), except as would not have a Material Adverse Effect on the Company.

(j) There are no pending or scheduled audits of any Company Plan by any Governmental Entity or any pending nor, to the best knowledge of the Company, threatened claims or penalties resulting from any such audit, except as would not have a Material Adverse Effect on the Company.

Section 3.9 Absence of Certain Changes or Events. Except as disclosed in the Group SEC Reports, since December 31, 1998 (a) the businesses of the Company and its Subsidiaries have been conducted in all material respects in the ordinary course, and (b) there has not been any event, occurrence, development or state

of circumstances or facts that has had, or would have, individually or in the aggregate, a Material Adverse Effect on the Company.

Section 3.10 Litigation. Except as disclosed in the Group SEC Reports, there are no claims, actions, suits, proceedings, arbitrations or investigations pending (or, to the best knowledge of the Company, threatened) against or affecting the Company or its Subsidiaries or any of their respective properties or assets at law or in equity, by or before any Governmental Entity which, individually or in the aggregate, will have a Material Adverse Effect on the Company or would prevent or substantially delay the Offer or the Merger.

Section 3.11 Schedule 14D-9; Offer Documents; and Proxy Statement. Neither the Schedule 14D-9 nor any information supplied by the Company for inclusion in the Offer Documents will, at the respective times the Schedule 14D-9, the Offer Documents or any amendments or supplements thereto are filed with the SEC or are first published, sent or given to stockholders of the Company, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading. The Proxy Statement will not, on the date the Proxy Statement (or any amendment or supplement thereto) is first mailed to stockholders of the Company, contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading or will, at the time of the Special Meeting, omit to state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of proxies for the Special Meeting which shall have become false or misleading in any material respect. The Schedule 14D-9 and the Proxy Statement will, when filed by the Company with the SEC, comply as to form in all material respects with the applicable provisions of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to information supplied by or on behalf of Alcoa or the Purchaser which is contained in any of the foregoing documents.

Section 3.12 Intellectual Property.

(a) The Company and its Subsidiaries own or have valid rights to use all items of Intellectual Property utilized in the conduct of the business of the Company and its Subsidiaries as presently conducted free and clear of all Liens with

such exceptions as would not have, individually or in the aggregate, a Material Adverse Effect on the Company.

(b) Except as would not individually or in the aggregate have a Material Adverse Effect on the Company, (i) neither the Company nor any Subsidiary of the Company is in default (or with the giving of notice or lapse of time or both, would be in default) under any license or other grant to use such Intellectual Property, (ii) such Intellectual Property is not being infringed by any third party, (iii) neither the Company nor any Subsidiary is infringing any Intellectual Property of any third party, and (iv) in the last three years neither the Company nor any Subsidiary has received any written claim or notice of infringement from any third party.

(c) As used in this Agreement, "Intellectual Property" means all of the following: (i) U.S. and foreign registered and unregistered trademarks and pending trademark applications, trade dress, service marks, logos, trade names, brand names, corporate names, assumed names and business names and all registrations and applications to register the same (the "Trademarks"), (ii) issued U.S. and foreign patents and pending patent applications, invention disclosures, and any and all divisions, continuations, continuations-in-part, reissues, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like statutory rights (the "Patents"), (iii) U.S. and foreign copyrights (including, but not limited to, those in computer software and databases), rights of publicity, and all registrations and applications to register the same (the "Copyrights"), (iv) all categories of trade secrets as defined in the Uniform Trade Secrets Act and under corresponding foreign statutory and common law, including, but not limited to, business, technical and know-how information, (v) all licenses and agreements pursuant to which the Company or any Subsidiary has acquired rights in or to any Trademarks, Patents, trade secrets, technology, know-how, Computer Software, rights of publicity or Copyrights, or licenses and agreements pursuant to which the Company has licensed or transferred the right to use any of the foregoing, and (vi) all computer software, data files, source and object codes, user interfaces, manuals and other specifications and documentation and all know-how relating thereto (collectively, "Computer Software").

Section 3.13 Tax Matters.

(a) All federal, state, local and foreign Tax Returns required to be filed by or on behalf of the Company, each of its Subsidiaries and each affiliated, combined, consolidated or unitary group of which the Company or any of its

Subsidiaries is a member (a "Company Affiliated Group") have been timely filed or requests for extensions have been timely filed and any such extension has been granted and has not expired, and all such filed Tax Returns are complete and accurate except to the extent any failure to file or any inaccuracies in filed Tax Returns would not, individually or in the aggregate, have a Material Adverse Effect on the Company. All Taxes due and owing by the Company, any Subsidiary of the Company or any Company Affiliated Group have been paid, or adequately reserved for, except to the extent any failure to pay or reserve for would not, individually or in the aggregate, have a Material Adverse Effect on the Company. There is no audit, examination, deficiency, refund litigation, proposed adjustment or matter in controversy with respect to any Taxes due and owing by the Company, any Subsidiary of the Company or any Company Affiliated Group which if determined adversely would, individually or in the aggregate, have a Material Adverse Effect on the Company. All assessments for Taxes due and owing by the Company, any Subsidiary of the Company or any Company Affiliated Group with respect to completed and settled examinations or concluded litigation have been paid, except to the extent any failures to pay would not individually or in the aggregate have a Material Adverse Effect on the Company. Section 3.13(a) of the Company Disclosure Schedule sets forth (i) the taxable years of the Company for which the statutes of limitations with respect to U.S. federal income Taxes have not expired, and (ii) with respect to federal income Taxes for such years, those years for which examinations have been completed, those years for which examinations are presently being conducted, and those years for which examinations have not yet been initiated. Neither the Company nor any of its Subsidiaries has any liability under Treasury Regulation Section 1.1502-6 for U.S. federal income Taxes of any Person other than the Company and its Subsidiar ies except to the extent of any liabilities that would not, individually or in the aggregate, have a Material Adverse Effect on the Company. The Company and each of its Subsidiaries have complied in all material respects with all rules and regulations relating to the withholding of Taxes, except to the extent any such failure to comply would not, individually or in the aggregate, have a Material Adverse Effect on the Company.

(b) Neither the Company nor any Subsidiary of the Company has (i) entered into a closing agreement or other similar agreement with a taxing authority relating to Taxes of the Company or any Subsidiary of the Company with respect to a taxable period for which the statute of limitations is still open, or (ii) with respect to U.S. federal income Taxes, granted any waiver of any statute of limitations with respect to, or any extension of a period for the assessment of, any income Tax, in either case, that is still outstanding. There are no Liens relating to material Taxes upon the assets of the Company or any Subsidiary of the Company other than Liens relating to Taxes not yet due or Liens for which adequate reserves have been established.

Neither the Company nor any Subsidiary of the Company is a party to or is bound by any Tax sharing agreement, Tax indemnity obligation or similar agreement or practice in respect of Taxes (other than with respect to agreements solely between or among members of the consolidated group of which the Company is the common parent). No consent under Section 341(f) of the Code has been filed with respect to the Company or any Subsidiary of the Company.

(c) For purposes of this Agreement: (i) "Taxes" means any and all federal, state, local, foreign or other taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any taxing authority, including, without limitation, taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation or net worth, and taxes or other charges in the nature of excise, withholding, ad valorem or value added, and (ii) "Tax Return" means any return, report or similar statement (including the attached schedules) required to be filed with respect to any Tax, including, without limitation, any information return, claim for refund, amended return or declaration of estimated Tax.

Section 3.14 Opinion of Financial Advisor. The Board of Directors of the Company has received the opinion of Morgan Stanley & Co. Incorporated, dated the date of this Agreement, substantially to the effect that, the consideration to be received by the holders of Shares pursuant to this Agreement is fair to such stockholders from a financial point of view.

Section 3.15 Required Vote of the Company Stockholders. The affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock (the "Company Stockholder Approval") is the only vote of the holders of any class or series of the Company's capital stock which is necessary to approve and adopt this Agreement.

Section 3.16 Employment Matters. Neither the Company nor any of its Subsidiaries has experienced any work stoppages, strikes, collective labor grievances, other collective bargaining disputes or claims of unfair labor practices in the last year which would, individually or in the aggregate, have a Material Adverse Effect on the Company. There is no organizational effort presently being made or, to the best knowledge of the Company, threatened by or on behalf of any labor union with respect to employees of the Company or any of its Subsidiaries, except as would not have a Material Adverse Effect on the Company.

Section 3.17 Rights Plan. The Board of Directors of the Company has amended the Rights Agreement to provide that (i) so long as this Agreement has not been terminated pursuant to Section 7.1, a Distribution Date (as such term is defined in the Rights Agreement) shall not occur or be deemed to occur, and neither Alcoa nor the Purchaser shall become an Acquiring Person (as such term is defined in the Rights Agreement), as a result of the execution, delivery or performance of this Agreement, the announcement, making or consummation of the Offer, the acquisition of Shares pursuant to the Offer or the Merger, the consummation of the Merger or any other transaction contemplated by this Agreement and (ii) the Rights shall expire immediately prior to the consummation of the Offer.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF ALCOA AND THE PURCHASER

Except as set forth on the schedule delivered by Alcoa to the Company prior to the execution of this Agreement (the "Alcoa Disclosure Schedule," and together with the Company Disclosure Schedule, the "Disclosure Schedule"), Alcoa and the Purchaser jointly and severally represent and warrant to the Company as set forth below:

Section 4.1 Organization, Qualification, Etc. Each of Alcoa and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority and all governmental approvals required for it to own its properties and assets and to carry on its business as it is now being conducted or presently proposed to be conducted. Each of Alcoa and the Purchaser is duly qualified to do business and is in good standing in each jurisdiction in which the ownership of its properties or the conduct of its business requires such qualification, except for jurisdictions in which the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect on Alcoa or delay consummation of the transactions contemplated by this Agreement or otherwise prevent Alcoa or the Purchaser from performing its obligations hereunder. The Purchaser is a wholly owned Subsidiary of Alcoa.

Section 4.2 Corporate Authority Relative to this Agreement; No Violation.

(a) Each of Alcoa and the Purchaser has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Board of Directors of each of Alcoa and the Purchaser. Alcoa, as the sole stockholder of the Purchaser, has duly and validly approved and adopted this Agreement. Other than the filing of the Certificate of Merger no other corporate proceedings on the part of Alcoa or the Purchaser (including their respective stockholders) are necessary to authorize the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Alcoa and the Purchaser and, assuming this Agreement constitutes a valid and binding agreement of the Company, constitutes a valid and binding agreement of each of Alcoa and the Purchaser, enforceable against each of Alcoa and the Purchaser in accordance with its terms.

(b) Except for the filings, permits, authorizations, consents and approvals as may be required under the Exchange Act, the HSR Act, or the anti-competition laws or regulations of the European Union or any foreign jurisdiction in which the Company or Alcoa (directly or through Subsidiaries, in each case) has material assets or conducts material operations and the filing of the merger certificate under the DGCL, none of the execution, delivery or performance of this Agreement by Alcoa or the Purchaser, the consummation by Alcoa or the Purchaser of the transactions contemplated hereby or compliance by Alcoa or the Purchaser with any of the provisions hereof will (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Alcoa or the certificate of incorporation, by-laws or similar organizational documents of any of its Subsidiaries, including the Purchaser, (ii) require any filing with, or permit, authorization, consent or approval of, any Governmental Entity, (iii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which Alcoa or any of its Subsidiaries is a party or by which any of them or any of their respective properties or assets may be bound (the "Alcoa and Purchaser Agreements"), or (iv) violate any order, writ, injunction, decree, judgment, permit, license, ordinance, law, statute, rule or regulation applicable to Alcoa, any of its Subsidiaries or any of their respective properties or assets, excluding from the foregoing clauses (ii), (iii) and (iv) such violations, breaches or

defaults which will not, individually or in the aggregate, have a Material Adverse Effect on Alcoa or prevent or substantially delay the consummation of the transactions contemplated hereby.

Section 4.3 Offer Documents; Proxy Statement; Schedule 14D-9.

Neither the Offer Documents nor any information supplied by Alcoa or the Purchaser for inclusion in the Schedule 14D-9 will, at the time the Offer Documents, the Schedule 14D-9, or any amendments or supplements thereto, are filed with the SEC or are first published, sent or given to stockholders of the Company, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading. The information supplied by Alcoa for inclusion in the Proxy Statement will not, on the date the Proxy Statement (or any amendment or supplement thereto) is first mailed to stockholders of the Company, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or shall, at the time of the Special Meeting, omit to state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of proxies for the Special Meeting which shall have become false or misleading. Notwithstanding the foregoing, Alcoa and the Purchaser make no representation or warranty with respect to any information supplied by or on behalf of the Company which is contained in any of the Offer Documents, the Proxy Statement or any amendment or supplement thereto. The Offer Documents shall comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder.

Section 4.4 Financing. At or prior to the dates that the Purchaser becomes obligated to accept for payment and pay for Shares pursuant to the Offer, and at the Effective Time, Alcoa and the Purchaser will have sufficient cash resources available to pay for the Shares that the Purchaser becomes so obligated to accept for payment and pay for pursuant to the Offer and to pay the aggregate Merger Consider ation pursuant to the Merger.

Section 4.5 Opinion of Financial Advisor. The Board of Directors of Alcoa has received the opinion of Salomon Smith Barney Inc., dated the date of this Agreement, substantially to the effect that the consideration to be offered by Alcoa in the Offer and the Merger, taken together, is fair to Alcoa from a financial point of view.

Section 4.6 Ownership of Capital Stock. Immediately prior to the execution and delivery of this Agreement, neither Alcoa nor any of its Subsidiaries beneficially owned any Shares or any shares of Howmet Common Stock.

ARTICLE V

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business Prior to the Effective Time. (a) The Company agrees that, from and after the date hereof and prior to the Effective Time or the date, if any, on which this Agreement is earlier terminated pursuant to Section 7.1 (the "Termination Date"), and except as may be agreed in writing by Alcoa, which agreement shall not be unreasonably withheld or delayed, as may be expressly permitted pursuant to this Agreement or as set forth in Section 5.1 of the Company Disclosure Schedule, the Company:

(i) shall, and shall cause each of its Subsidiaries to, conduct its operations in all material respects according to their ordinary course of business in substantially the same manner as heretofore conducted;

(ii) shall use its reasonable best efforts, and cause each of its Subsidiaries to use its reasonable best efforts, to preserve intact its business organization and goodwill, keep available the services of its current officers and other key employees and preserve its current relationships with those Persons having significant business dealings with the Company and its Subsidiaries;

(ii) shall notify Alcoa of any emergency or other substantial change in the normal course of its or its Subsidiaries' respective businesses or in the operation of its or its Subsidiaries' respective properties and of any complaints of or hearings (or written communications indicating that the same are threatened) of which the Company has knowledge before any Governmental Entity if such emergency, change, complaint, investigation or hearing would have a Material Adverse Effect on the Company ;

(iv) shall not, and shall not permit any of its Subsidiaries that is not incorporated or organized in the United States or not wholly owned to, repatriate funds, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (other than (A) regularly

quarterly cash dividends by the Company in an amount not to exceed $0.10 per Share per quarter declared and paid in accordance with past practice, including establishment of record and payment dates and (B) dividends or distributions by wholly owned Subsidiaries of the Company;

(v) shall not, and shall not permit any of its Subsidiaries to establish, enter into or amend any severance plan, agreement or arrangement or any Company Plan or materially increase the compensation payable or to become payable or the benefits provided to its officers or employees, except as may be required by applicable law or a contract in existence on the date hereof, and except for increases for nonofficer employees in the normal course of business consistent with past practice;

(vi) shall not, and shall not permit any of its Subsidiaries to, authorize or announce an intention to authorize, or enter into an agreement with respect to, any merger, consolidation or business combination (other than the Merger), any acquisition of any assets or securities, or any disposition of any assets or securities, except in an amount that is not material to the Company and its Subsidiaries taken as a whole;

(vii) shall not, and shall not permit any of its Subsidiaries to, propose or adopt any amendments to its certificate of incorporation or by-laws (or other similar organizational documents);

(viii) shall not, and shall not permit any of its Subsidiar ies to, issue or authorize the issuance of, or agree to issue or sell any shares of capital stock of any class (whether through the issuance or granting of options, warrants, commitments, convertible securities, subscriptions, rights to purchase or otherwise), except for (1) the issuance of Company Common Stock and associated Rights pursuant to options and grants outstanding as of the date of this Agreement which were issued or made, as the case may be, pursuant to the Company's 1989 Stock Awards Plan, 1996 Stock Awards Plan and Key Executive Long-Term Incentive Plan and each of which is set forth in Section 3.2(a) of the Company Disclosure Schedule, (2) the issuance of Howmet Common Stock pursuant to options and grants outstanding as of the date of this Agreement, which were issued or made, as the case may be, pursuant to Howmet's 1997 Stock Awards Plan, and each of which is set forth in Section 3.2(b) of the Company Disclosure Schedule; or take any action to cause to be exercisable any otherwise unexercisable option under any existing stock option

plan and (3) the annual issuance to each non-employee director of the Company of shares of Company Common Stock having a value of $20,000; provided, that such issuance is made at such time as is consistent with past practice;

(ix) shall not, and shall not permit any of its Subsidiaries to, reclassify, combine, split, purchase or redeem any shares of its capital stock or purchase or redeem any rights, warrants or options to acquire any such shares (other than as contemplated by the Company Plans);

(x) shall not, and shall not permit any of its Subsidiaries to, (A) incur, assume or prepay any indebtedness or any other material liabilities for borrowed money or issue any debt securities other than (i) incurrences and repayments of indebtedness under the Company's or its Subsidiaries' credit facilities in existence on the date of this Agreement in the ordinary course of business consistent with past practice and (ii) in an amount not to exceed $40 million in the aggregate or (B) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other Person (other than wholly owned Subsidiaries), except for guarantees by Subsidiaries of the Company of indebtedness permitted under the preceding clause (A) ;

(xi) shall not, and shall not permit any of its Subsidiaries to (or consent to any proposal by any Person in which the Company has an investment to), make or forgive any loans, advances or capital contributions to, or investments in, any other Person other than the Company or any wholly-owned Subsidiary of the Company (including any intercompany loans, advances or capital contributions to, or investments in, any affiliate) other than advances to employees in the ordinary course of business in accordance with the Company's or its Subsidiaries' established policies;

(xii) shall not, and shall not permit any of its Subsidiaries to, (A) enter into any material lease or license or otherwise subject to any material Lien any of its properties or assets (including securitizations), other than in the ordinary course of business consistent with past practice; (B) modify or amend in any material respect, or terminate, any of its material contracts (except (x) with respect to "classified" contracts or (y) in the ordinary course of business); (C) waive, release or assign any rights that are material to the Company and its Subsidiaries taken as a whole; or (D) permit any insurance policy naming it as a beneficiary or a loss payable payee to lapse, be cancelled

or expire unless a new policy with substantially identical coverage is in effect as of the date of lapse, cancellation or expiration;

(xiii) shall not, and shall not permit any of its Subsidiaries to change any of the financial accounting methods used by it unless required by generally accepted accounting principles of the applicable country or change in applicable law;

(xiv) shall not, and shall not permit any of its Subsidiaries to, file with, or submit to, any Governmental Entity (including the SEC) any registration statement, prospectus or other similar document, or any amendment or supplement thereto, relating to the issuance of any securities of the Company or any Subsidiary of the Company, other than a registration statement of the Company on Form S-8 (including any final prospectus thereon) or any amendment or supplement thereto, filed with the SEC in connection with the Company Stock Plans, in each case, in the ordinary course of business consistent with past practice;

(xv) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions or take any action which would (y) make any representation or warranty in Article III hereof untrue or incorrect in any material respect, or (z) result in any of the conditions to the Offer set forth in Annex A hereto or any of the conditions to the Merger set forth in Article VI hereof not being satisfied;

(b) Alcoa agrees that, from and after the date hereof and prior to the earlier of the Effective Time and the Termination Date, and except as may be agreed in writing by the Company or as may be expressly permitted pursuant to this Agreement, Alcoa shall not, and shall not permit any of its Subsidiaries to (i) agree, in writing or otherwise, to take any action which would result in any of the conditions to the Offer set forth in Annex A hereto or any of the conditions to the Merger set forth in Article VI hereof not being satisfied or (ii) delay the consummation of the Offer, including by application of Rule 14e-5 under the Exchange Act.

Section 5.2 Access; Confidentiality.

(a) Except for competitively sensitive information or government "classified" information or as limited by applicable law (including, without limitation, antitrust laws) or the terms of any confidentiality agreement or provision in

effect on the date of this Agreement, the Company shall (and shall cause each of its Subsidiaries to) afford to the officers, employees, accountants, counsel and other authorized representatives of Alcoa reasonable access during normal business hours upon reasonable notice, throughout the period prior to the earlier of the Effective Time or the Termination Date, to its properties, offices, facilities, employees, contracts, commitments, books and records (including but not limited to Tax Returns and supporting work papers) and any report, schedule or other document filed or received by it pursuant to the requirements of federal or state securities laws and shall (and shall cause each of its Subsidiaries to) furnish to Alcoa such additional financial and operating data and Tax and other information as to its and its Subsidiaries' respective businesses and properties as Alcoa may from time to time reasonably request. Alcoa and the Purchaser will use their best efforts to minimize any disruption to the businesses of the Company and its Subsidiaries which may result from the requests for data and information hereunder. No investigation pursuant to this Section 5.2(a) shall affect any representation or warranty in this Agreement of any party hereto or any condition to the obligations of the parties hereto.

(b) Alcoa will hold any information provided under this Section 5.2 that is non-public in confidence to the extent required by, and in accordance with, the provisions of the letter dated December 2, 1999, between Alcoa and the Company (the "Confidentiality Agreement").

Section 5.3 Special Meeting; Proxy Statement.

(a) Following the purchase of Shares pursuant to the Offer, if required by applicable law in order to consummate the Merger, the Company, acting through its Board of Directors, shall, in accordance with applicable law:

(i) duly call, give notice of, convene and hold a special meeting of its stockholders (the "Special Meeting") for the purposes of considering and taking action upon the approval and adoption of this Agree ment; and

(ii) prepare and file with the SEC a preliminary proxy or information statement relating to the Merger and this Agreement and obtain and furnish the information required to be included by the SEC in the Proxy Statement and, after consultation with Alcoa, respond promptly to any comments made by the SEC with respect to the preliminary proxy or informa tion statement and cause a definitive proxy or information statement, including

any amendments or supplements thereto (the "Proxy Statement") to be mailed to its stockholders at the earliest practicable date, provided that no amendments or supplements to the Proxy Statement will be made by the Company without consultation with Alcoa and its counsel.

(b) Alcoa shall vote, or cause to be voted, all of the Shares acquired in the Offer or otherwise then owned by it, the Purchaser or any of Alcoa's other Subsidiaries in favor of the approval and adoption of this Agreement.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above, in the event that Alcoa, the Purchaser and any other Subsidiaries of Alcoa shall acquire in the aggregate at least 90% of the outstanding shares of each class of capital stock of the Company pursuant to the Offer or otherwise, the parties hereto shall, subject to Article VI hereof, take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after such acquisition, without a meeting of stockholders of the Company, in accordance with Section 253 of the DGCL.

Section 5.4 Reasonable Best Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement and applicable law, each of the parties shall act in good faith and use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement as soon as practicable. Without limiting the foregoing, the parties shall (and shall cause their respective Subsidiaries, and use reasonable best efforts to cause their respective affiliates, directors, officers, employees, agents, attorneys, accountants and representatives, to) (i) consult and cooperate with and provide assistance to each other in the preparation and filing with the SEC of the Offer Documents, the Schedule 14D-9, the preliminary Proxy Statement and the Proxy Statement and all necessary amendments or supplements thereto; (ii) obtain all consents, approvals, waivers, licenses, permits, authorizations, registrations, qualifications or other permissions or actions by, and give all necessary notices to, and make all filings with and applications and submissions to, any Governmental Entity or other Person necessary in connection with the consummation of the transactions contemplated by this Agreement as soon as reasonably practicable; (iii) provide all such information concerning such party, its Subsidiaries and its officers, directors, employees, partners and affiliates as may be necessary or reasonably requested in connection with any of the foregoing; (iv) avoid the entry of, or have vacated or terminated, any decree, order, or judgment that would restrain, prevent, or delay the consummation of the Offer or the

Merger, including but not limited to defending through litigation on the merits any claim asserted in any court by any Person; (v) take any and all reasonable steps necessary to avoid or eliminate every impediment under any antitrust, competition, or trade regulation law that is asserted by any Governmental Entity with respect to the Offer or the Merger so as to enable the consummation of the Offer or the Merger to occur as expeditiously as possible; and (vi) divest such plants, assets or businesses of the Company or any of its Subsidiaries (including entering into customary ancillary agreements on commercially reasonable terms relating to any such divestiture of such assets or businesses) as may be required in order to avoid the filing of a lawsuit by any Governmental Entity seeking to enjoin the purchase of Shares pursuant to the Offer or the consummation of the Merger, or the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order in any suit or proceeding, which would otherwise have the effect of preventing or delaying the purchase of Shares pursuant to the Offer or the consummation of the Merger; provided, however, that Alcoa shall not be required to take any actions in connection with, or agree to, any hold separate order, sale, divestiture, or disposition of plants, assets and businesses of (x) Alcoa or any of its Subsidiaries or (y) of the Company or any of its Subsidiaries that accounted in the aggregate for more than $60 million in revenues in the Company's 1999 fiscal year. At the request of Alcoa, the Company shall agree to divest, hold separate or otherwise take or commit to take any action that limits its freedom of action with respect to, or its ability to retain, any of the businesses, product lines or assets of the Company or any of its Subsidiaries, provided that any such action shall be conditioned upon the consummation of the purchase of Shares in the Offer. Prior to making any application to or filing with a Governmental Entity or other entity in connection with this Agreement (other than filing under the HSR Act), each party shall provide the other party with drafts thereof and afford the other party a reasonable opportunity to comment on such drafts.

(b) The Company, Alcoa and the Purchaser shall keep the other reasonably apprised of the status of matters relating to completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by Alcoa, the Purchaser or the Company, as the case may be, or any of their respective Subsidiaries, from any third party and/or any Governmental Entity with respect to the transactions contemplated by this Agreement.

Section 5.5 Employee Stock Options and Other Employee Benefits.

(a) The Company shall use its reasonable best efforts to cause each outstanding option to purchase shares of Company Common Stock (including any related alternative rights) granted under any stock option or compensation plan or arrangement of the Company or its Subsidiaries (collectively, the "Company Option Plans") (including those granted to current or former employees and directors of the Company or any of its Subsidiaries) (the "Employee Stock Options") to become exercisable, and each share of restricted Company Common Stock granted under the Company Option Plans, to vest in full and become fully transferable and free of restrictions, either prior to the purchase of the Shares pursuant to the Offer or immediately prior to the Effective Time, as permitted pursuant to the terms and conditions of the applicable Company Option Plan. The Company shall offer to each holder of an Employee Stock Option that is outstanding immediately prior to the first purchase of Shares pursuant to the Offer (the "Purchase Date") (whether or not then presently exercisable or vested) to cancel such Employee Stock Option in exchange for an amount in cash equal to the product obtained by multiplying (x) the difference between the Offer Price and the per share exercise price of such Employee Stock Option, and (y) the number of shares of Company Common Stock covered by such Employee Stock Option. All payments in respect of such Employee Stock Options shall be made as promptly as practicable after the Purchase Date, subject to the collection of all applicable withholding Taxes required by law to be collected by the Company. Each Employee Stock Option, the holder of which does not accept such offer, that remains outstanding immediately before the Effective Time shall be assumed by Alcoa and converted, effective as of the Effective Time, into an option with respect to that number (the "New Share Number") of shares of common stock, par value $1.00 per share, of Alcoa ("Alcoa Common Stock") that equals the number of shares of Company Common Stock subject to such Employee Stock Option immediately before the Effective Time, times an amount equal to the Merger Consideration divided by the Alcoa Share Value (as defined below), rounded to the nearest whole number, with a per-share exercise price equal to the aggregate exercise price of such option immediately before the Effective Time, divided by the New Share Number, rounded to the nearest whole cent; provided, that in the case of any such option that was granted as an "incentive stock option" within the meaning of Section 422 of the Code and did not cease to qualify as such as a result of any acceleration of vesting provided for above or otherwise, the number of shares shall be rounded down to the nearest whole number to determine the New Share Number, and the new per-share exercise price shall be determined by rounding up to the nearest whole cent. The Alcoa Share Value means the average of the daily high and low trading prices of the Alcoa Common Stock on the New York Stock Exchange on each

trading day during the period of 30 days ending the second trading day prior to the Effective Time. Upon the Effective Time or as soon as reasonably practicable thereafter, Alcoa shall file with the SEC a Registration Statement or Registration Statements on Form S-8 covering all shares of Alcoa Common Stock to be issued pursuant to the options converted into options to purchase shares of Alcoa Common Stock pursuant to the terms of this Section 5.5(a) and shall cause such Registration Statement to remain effective so long as Alcoa continues to have a registration statement on Form S-8 (or any successor form) outstanding for other options to purchase Alcoa Common Stock. Prior to the Purchase Date, the Company and Alcoa shall take all action as may be necessary to carry out the terms of this Section 5.5.

(b) For the period from the Purchase Date through and including December 31, 2001, Alcoa shall, or shall cause the Company or the Surviving Corporation to, maintain employee benefit plans, programs and arrangements which are, in the aggregate, for the employees who were employees of the Company or any Subsidiary of the Company immediately prior to the Purchase Date and continue to be employees of Alcoa, the Surviving Corporation or any other Subsidiary of Alcoa, no less favorable than those provided by the Company and its Subsidiaries as of the Purchase Date. Each person who is an employee or former employee of the Company or its Subsidiaries immediately prior to the Purchase Date (a "Company Employee") shall, without duplication of benefits, be given credit for all service with the Company or any of its Subsidiaries (and service credited by the Company or any of its Subsidiar ies) prior to the Purchase Date, using the same methodology utilized by the Company as of immediately before the Purchase Date for crediting service and determining levels of benefits, under (i) all employee benefit plans, programs and arrangements maintained by or contributed to by Alcoa and its Subsidiaries (including, without limitation, the Company and the Surviving Corporation) in which such Company Employees become participants for purposes of eligibility to participate, vesting and determination of level of benefits (excluding, however, benefit accrual under any defined benefit plans), and (ii) severance plans for purposes of calculating the amount of each Company Employee's severance benefits. Alcoa, the Company and the Surviving Company shall (x) waive all limitations as to preexisting conditions exclusions and waiting periods with respect to participation and coverage requirements applicable to the Company Employees under any welfare benefit plans that such Company Employees may be eligible to participate in after the Purchase Date, other than limitations or waiting periods that are already in effect with respect to such employees and that have not been satisfied as of the Purchase Date under any welfare benefit plan maintained for the Company Employees immediately prior to the Purchase Date, and (y) provide each Company Employee with credit for any co-payments and deductibles paid prior to the

Purchase Date in satisfying any applicable deductible or out-of-pocket requirements under any welfare plans that such Company Employees are eligible to participate in after the Purchase Date.

(c) Without limiting the generality of the foregoing, for the period through and including December 31, 2001, Alcoa shall provide, and shall cause its Subsidiaries (including, without limitation, the Company and the Surviving Corporation) to provide Company Employees whose employment is terminated following the Purchase Date with severance benefits on terms and conditions, and in amounts, that are not less favorable than those provided under the Company Severance Pay Plan.

(d) Without limiting the generality of the foregoing, Alcoa shall honor and provide, and/or shall cause it Subsidiaries (including, without limitation, the Company and the Surviving Corporation) to honor provide, the agreements and change-of-control payments and benefits set forth in Section 5.5(d) of the Company Disclosure Schedule.

(e) The Company shall take the actions provided for in Item 4 of Section 5.1 of the Company Disclosure Schedule with respect to its qualified pension plans.

Section 5.6 Takeover Statute. If any "fair price," "moratorium," "control share acquisition" or other form of anti-takeover statute or regulation shall become applicable to the transactions contemplated hereby, each of the Company, Alcoa and the Purchaser and the members of their respective Boards of Directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 5.7 No Solicitation by the Company.

(a) Neither the Company nor any of its Subsidiaries nor any of the officers and directors of any of them shall, and the Company shall direct and use its reasonable best efforts to cause its and its Subsidiaries' employees, agents and representatives, including any investment banker, attorney or accountant retained by it or any of its Subsidiaries (the Company, its Subsidiaries and their respective officers, directors, employees, agents and representatives being the "Company Representatives")

not to, directly or indirectly through another Person, (i) initiate, solicit, encourage or otherwise knowingly facilitate any inquiries (by way of furnishing information or otherwise) or the making of any inquiry, proposal or offer from any Person which constitutes an Acquisition Proposal (or would reasonably be expected to lead to an Acquisition Proposal) or (ii) participate in any discussions or negotiations regarding an Acquisition Proposal; provided, however, that the Company's Board of Directors may, or may authorize the Company Representatives to, in response to an Acquisition Proposal that the Board of Directors of the Company concludes in good faith is an Incipient Superior Proposal, (x) furnish information with respect to the Company and its Subsidiaries to any Person making such Acquisition Proposal pursuant to a customary confidentiality agreement and (y) participate in discussions or negotiations regarding such Acquisition Proposal, provided that, prior to taking any such action, the Company provides reasonable advance notice to Alcoa that it is taking such action. For purposes of this Agreement "Acquisition Proposal" means any direct or indirect inquiry, proposal or offer (or any improvement, restatement, amendment, renewal or reiteration thereof) relating to the acquisition or purchase of a business or shares of any class of equity securities of the Company or any of its Subsidiaries, any tender offer or exchange offer that, if consummated, would result in any Person beneficially owning any class of equity securities of the Company or any of its Subsidiaries, or any merger, reorganiza tion, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction (a "Business Combination Transaction") involving the Company or any of its Subsidiaries, or any purchase or sale of a substantial portion of the consolidated assets (including without limitation stock of Subsidiaries owned directly or indirectly by the Company) of the Company or any of its Subsidiaries (an "Asset Transaction"), other than the transactions contemplated by this Agreement or as permitted by Section 5.1 of this Agreement. For purposes of this Agreement, (A) "Incipient Superior Proposal" shall mean an unsolicited bona fide written Acquisition Proposal that the Board of Directors of the Company concludes in good faith (after consultation with the Company's financial advisor) would, if consummated, provide greater aggregate value to the Company's stockholders from a financial point of view than the transactions contemplated by this Agreement; provided that for purposes of this definition the term "Acquisition Proposal" shall have the meaning set forth above, except that (x) references to "shares of any class of equity securities of the Company" shall be deemed to be references to "100% of the outstanding Shares" and (y) an "Acquisition Proposal" shall be deemed to refer only to a Business Combination Transaction involving the Company or, with respect to an Asset Transaction, such transaction must involve the assets of the Company and its Subsidiaries, taken as a whole, and not any Subsidiary of the Company alone and (B) "Superior Proposal" shall mean an Incipient Superior Proposal for which any required financing is committed or

which, in the good faith judgment of the Board of Directors in the Company (after consultation with its financial advisor), is capable of being financed by the Person making the Acquisition Proposal.

(b) Except as expressly permitted by this Section 5.7, neither the Company's Board of Directors nor any committee thereof shall (i) withdraw, modify or change, or propose publicly to withdraw, modify or change, in a manner adverse to Alcoa, the recommendation by such Board of Directors or such committee of the Offer, the Merger or this Agreement unless the Board of Directors of the Company shall have determined in good faith, after consultation with its financial advisor, that the Offer, the Merger or this Agreement is no longer in the best interests of the Company's stockhold ers and that such withdrawal, modification or change is, therefore, required in order to satisfy its fiduciary duties to the Company's stockholders under applicable law, (ii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal, or (iii) cause the Company to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement (each, an "Acquisition Agreement") related to any Acquisition Proposal. Notwithstanding the foregoing, the Company may, in response to a Superior Proposal, (x) take any of the actions described in clauses (i) or (ii) above or (y) subject to this paragraph (b), terminate this Agreement (and concurrently with or after such termination, if it so chooses, cause the Company to enter into any Acquisition Agreement with respect to any Acquisition Proposal) but only after the third business day following Alcoa's receipt of written notice advising Alcoa that the Company's Board of Directors is prepared to accept an Acquisition Proposal, and attaching the most current version of any such Acquisition Proposal or any draft of an Acquisition Agreement; provided, the Company is not in breach of any of its obligations under this Section 5.7.

(c) In addition to the obligations of the Company set forth in paragraphs (a) and (b) of this Section 5.7, the Company shall promptly (but in any event within one business day) notify Alcoa orally and in writing of any Acquisition Proposal or any inquiry regarding the making of any Acquisition Proposal, indicating, in connection with such notice, the name of such Person making such Acquisition Proposal or inquiry and the substance of any such Acquisition Proposal or inquiry. The Company thereafter shall keep Alcoa reasonably informed of the status and terms (including amendments or proposed amendments) of any such Acquisition Proposals or inquiries and the status of any discussions or negotiations relating thereto.

(d) Nothing contained in this Section 5.7 shall prohibit the Company or its Board of Directors from at any time taking and disclosing to its

stockholders a position contemplated by Rule 14e-2 promulgated under the Exchange Act or from making any disclosure to the Company's stockholders required by applicable law.

Section 5.8 Public Announcements. Alcoa and the Company agree that neither one of them will issue any press release or otherwise make any public statement or respond to any press inquiry with respect to this Agreement or the transactions contemplated hereby without the prior approval of the other party (which approval will not be unreasonably withheld or delayed), except as may be required by applicable law or the rules of any stock exchange on which such party's securities are listed.

Section 5.9 Indemnification; Insurance. (a) From and after the Purchase Date, Alcoa will indemnify and hold harmless each present and former director and officer of the Company and its Subsidiaries (the "Indemnified Parties"), against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, by reason of the fact that such individual is or was a director, officer, employee or agent of the Company or any of its Subsidiaries, or is or was serving at the request of the Company or any of its Subsidiaries as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the purchase of Shares in the Offer, to the fullest extent permitted under applicable law, and Alcoa shall also advance fees and expenses (including attorneys' fees) as incurred to the fullest extent permitted under applicable law.

(b) The Certificate of Incorporation of the Company shall, from and after the Purchase Date, and the Certificate of Incorporation of the Surviving Corporation shall, from and after the Effective Time, contain provisions no less favorable with respect to indemnification than are set forth as of the date of this Agreement in Article Ninth of the Certificate of Incorporation of the Company, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Purchase Date in any manner that would adversely affect the rights thereunder of individuals who at the Purchase Date were directors, officers or employees of the Company; provided that nothing contained herein shall limit Alcoa's ability to merge the Company into Alcoa or any of its Subsidiaries or otherwise eliminate the Company's corporate existence.

(c) For six years from the Effective Time, Alcoa shall maintain in effect the Company's and its Subsidiaries' current directors' and officers' liability insurance policy (the "Policies") covering those persons who are currently covered by the Policies; provided, however, that in no event shall Alcoa be required to expend in any one year an amount in excess of the annual premiums currently paid by the Company and its Subsidiaries for such insurance, and, provided, further, that if the annual premiums of such insurance coverage exceeds such amount, Alcoa shall be obligated to obtain policies with the greatest coverage available for a cost not exceeding such amount; and provided, further, that Alcoa may meet its obligations under this paragraph by covering the above persons under Alcoa's insurance policy on the terms described above that expressly provide coverage for any acts which are covered by the existing policies of the Company and its Subsidiaries.

(d) Nothing in this Agreement is intended to, shall be construed to, or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries or any of their respective officers, directors or employees, it being understood and agreed that the indemnification provided for in this Section 5.9 is not prior to or in substitution for any such claims under such policies.

Section 5.10 Disclosure Schedule Supplements. From time to time after the date of this Agreement and prior to the Effective Time, the Company will promptly supplement or amend the Company Disclosure Schedule with respect to any matter hereafter arising which, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in the Company Disclosure Schedule or which is necessary to correct any information in a schedule or in any representation and warranty of the Company which has been rendered inaccurate thereby in any material respect; provided, however, that the Company may not update Sections 5.1 and 5.5(d) of the Company Disclosure Schedule. For purposes of determining the accuracy of the representations and warranties of the Company contained in this Agreement in order to determine the fulfillment of the conditions set forth in clause (f) of Annex A, the Company Disclosure Schedule shall be deemed to include only that information contained therein on the date of this Agreement and shall be deemed to exclude any information contained in any subsequent supplement or amendment thereto.

Section 5.11 Howmet Acquisition. Nothing in this Agreement shall prevent Alcoa or any affiliate of Alcoa from offering to acquire or agreeing with Howmet to acquire all of the shares of Howmet Common Stock not owned by the Company or any of its Subsidiaries (a "Howmet Transaction") in accordance with the terms of the Corporate Agreement, dated as of December 2, 1997, by and among the Company, Cordant Technologies Holding Company and Howmet, as amended; provided, however, Alcoa agrees that it will not acquire any shares of Howmet Common Stock prior to the Purchaser's purchase of Shares pursuant to the Offer.

ARTICLE VI

CONDITIONS TO THE MERGER

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each party to effect the Merger shall be subject to the fulfillment at or prior to the Effective Time of the following conditions:

(a) The Company Stockholder Approval shall have been obtained, if required by applicable law.

(b) No statute, rule, regulation, executive order, decree, ruling or permanent injunction shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits the consummation of the Merger substantially on the terms contemplated hereby or has the effect of making the acquisition of Shares by Alcoa or the Purchaser or any affiliate of either of them illegal.

(c) Alcoa or the Purchaser or any affiliate of either of them shall have purchased Shares pursuant to the Offer, except that this condition shall not be a condition to Alcoa's and the Purchaser's obligation to effect the Merger if Alcoa, the Purchaser or such affiliate shall have failed to purchase Shares pursuant to the Offer in breach of their obligations under this Agreement.

(d) The applicable waiting period under the HSR Act shall have expired or been terminated.

ARTICLE VII

TERMINATION

Section 7.1 Termination. This Agreement may be terminated and the other transactions contemplated herein abandoned at any time prior to the Effective Time, whether before or after obtaining the Company Stockholder Approval:

(a) by the mutual written consent of the Company (including, from and after the Purchase Date, the Independent Director Approval contemplated by Section 1.3(c)), Alcoa and the Purchaser;

(b) by either Alcoa or the Company if (i) (1) the Offer shall have expired without any Shares being purchased pursuant thereto, or (2) the Offer has not been consummated on or before September 30, 2000 (the "Drop Dead Date"); provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not be available to any party whose failure to fulfill any obligation under this Agreement or the Offer has been the cause of, or resulted in, the failure of the Shares to have been purchased pursuant to the Offer; (ii) a statute, rule, regulation or executive order shall have been enacted, entered or promulgated prohibiting the consummation of the Offer or the Merger substantially on the terms contemplated hereby; or (iii) an order, decree, ruling or injunction shall have been entered perma nently restraining, enjoining or otherwise prohibiting the consummation of the Offer or the Merger substantially on the terms contemplated hereby and such order, decree, ruling or injunction shall have become final and non-appealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(iii) shall have used its reasonable best efforts to remove such order, decree, ruling or injunction and shall not be in violation of Section 5.4;

(c) by Alcoa, if due to an occurrence or circumstance, other than as a result of a breach by Alcoa or the Purchaser of its obligations hereunder or under the Offer, resulting in a failure to satisfy any condition set forth in Annex A hereto, the Purchaser shall have (i) failed to commence the Offer within 30 days following the date of this Agreement, or (ii) terminated the Offer without having accepted any Shares for payment thereunder;

(d) by the Company, upon approval of its Board of Directors, if the Purchaser shall have terminated the Offer without having accepted any Shares for payment thereunder, other than as a result of a breach by the Company of its obligations

hereunder, that would result in a failure to satisfy any of the conditions set forth in Annex A hereto;

(e) by the Company, in accordance with Section 5.7(b); provided, that such termination shall not be effective unless and until the Company shall have paid to Alcoa the fee described in Section 7.3 hereof and shall have complied with the provisions of Sections 5.7(b) and (c).

Section 7.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 7.1, written notice thereof shall forthwith be given to the other party or parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall terminate and be of no further force and effect (except for the provisions of Sections 5.2, 7.3 and 8.2 in the case of termination of this Agreement at any time, and Section 5.5 in the case of a termination following the purchase of Shares pursuant to the Offer), and there shall be no other liability on the part of Alcoa, the Purchaser or the Company or their respective officers or directors except liability arising out of a willful breach of this Agreement. In the event of termination of this Agreement pursuant to Section 7.1 prior to the expiration of the Offer, Alcoa and the Purchaser will promptly terminate the Offer upon such termination of this Agreement without the purchase of Shares thereunder.

Section 7.3 Termination Fee. In the event that this Agreement shall have been terminated pursuant to Section 7.1(c) as a result of the failure of the condition of the Offer set forth in paragraph (e) of Annex A hereto or Section 7.1(e), the Company shall immediately pay Alcoa a fee equal to $75 million (the "Termination Fee"), payable by wire transfer of immediately available funds, the receipt of which by Alcoa in the case of termination pursuant to Section 7.1(e), shall be a condition to the effectiveness of such termination. The Company acknowledges that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, Alcoa and the Purchaser would not enter into this Agreement; accordingly, if the Company fails to pay the amount due pursuant to this Section 7.3, and, in order to obtain such payment, Alcoa commences a suit which results in a judgment against the Company for the fee set forth in this Section 7.3, the Company shall pay to Alcoa its costs and expenses (including attorneys' fees and expenses) in connection with such suit, together with interest on the amount of the fee at the prime rate of Citibank N.A. in effect on the date such payment was required to be made.

ARTICLE VII

MISCELLANEOUS

Section 8.1 No Survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

Section 8.2 Expenses. Except as otherwise expressly contemplated by this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by each of the other parties hereto.

Section 8.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws thereof.

Section 8.5 Notices. All notices and other communications hereunder shall be in writing (including telecopy or similar writing) and shall be effective (a) if given by telecopy, when such telecopy is transmitted to the telecopy number specified in this Section 8.5 and the appropriate telecopy confirmation is received or (b) if given by any other means, when delivered at the address specified in this Section 8.5:

To Alcoa or the Purchaser:

Alcoa Inc.
201 Isabella Street
Pittsburgh, Pennsylvania 15212-5858
Attention: Lawrence R. Purtell, Esq.
Telecopy: (412) 553-3200

copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attention: J. Michael Schell, Esq.
Margaret L. Wolff, Esq.
Telecopy: (212) 735-2000

To the Company:

Cordant Technologies Inc.
15 West S. Temple
Suite 1600
Salt Lake City, Utah 84101-1532
Attention: Corporate Secretary
Telecopy: (801) 933-4203

copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52/nd/ Street
New York, New York 10019-6150
Attention: Eric S. Robinson, Esq.
Telecopy: (212) 403-2000

Section 8.6 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, except that the Purchaser may assign, in its sole discretion, all or any of its rights and interests hereunder to Alcoa or to any direct or indirect wholly owned Subsidiary of Alcoa, provided that no such assignment shall relieve the Purchaser of its obligations hereunder if such assignee does not perform such obligations. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any assignment not permitted under this Section 8.6 shall be null and void.

Section 8.7 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.8 Enforcement of Agreement. The parties hereto agree that money damages or other remedy at law would not be sufficient or adequate remedy for any breach or violation of, or a default under, this Agreement by them and that in addition to all other remedies available to them, each of them shall be entitled to the fullest extent permitted by law to an injunction restraining such breach, violation or default or threatened breach, violation or default and to any other equitable relief, including, without limitation, specific performance, without bond or other security being required.

Section 8.9 Entire Agreement; No Third-Party Beneficiaries. This Agreement together with the Disclosure Schedule and exhibits hereto and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof and except for the provisions of Section 5.5(d) (with respect to the individuals identified by name on Section 5.5(d) of the Company Disclosure Schedule) and Section 5.9 hereof, is not intended to and shall not confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 8.10 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the parties only, and shall be given no substantive or interpretive effect whatsoever.

Section 8.11 Definitions. References in this Agreement to (a) "Subsidiaries" of the Company or Alcoa shall mean any corporation or other form of legal entity of which more than 50% of the outstanding voting securities are on the date hereof directly or indirectly owned by the Company or Alcoa or in which the Company or Alcoa has the right to elect a majority of the members of the board of directors or other similar governing body; (b) "Significant Subsidiaries" shall mean Subsidiaries which constitute "significant subsidiaries" under Rule 405 promulgated by the SEC under the Securities Act; (c) "affiliates" shall mean, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control

with, such Person; (d) "Person" shall mean an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including, without limitation, a Governmental Entity. As used in the definition of "affiliates," "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. "Including," as used herein, shall mean "including, without limitation."

Section 8.12 Finders or Brokers. Except for Morgan Stanley & Co. Incorporated, a copy of whose engagement agreement has been provided to Alcoa, with respect to the Company, and Salomon Smith Barney, Inc. with respect to Alcoa, neither the Company nor Alcoa nor any of their respective Subsidiaries has employed any investment banker, broker, finder or intermediary in connection with the transactions contemplated hereby who would be entitled to any fee or any commission in connection with or upon consummation of the Offer or the Merger.

Section 8.13 Amendment or Supplement. At any time prior to the Effective Time, this Agreement may be amended or supplemented in any and all respects, whether before or after the Company Stockholder Approval, by written agreement of the parties hereto, by action taken by their respective Boards of Directors (which in the case of the Company shall include the Independent Director Approval contemplated in Section 1.3(c)), with respect to any of the terms contained in this Agreement; provided, however that following the Company Stockholder Approval there shall be no amendment or change to the provisions hereof which would reduce the amount or change the type of consideration into which each Share shall be converted upon consummation of the Merger or other change requiring stockholder approval without further approval by the stockholders of the Company.

Section 8.14 Extension of Time, Waiver, Etc. At any time prior to the Effective Time, any party may (a) extend the time for the performance of any of the obligations or acts of any other party hereto; (b) waive any inaccuracies in the representations and warranties of any other party hereto contained herein or in any document delivered pursuant hereto; or (c) subject to the proviso of Section 8.13 waive compliance with any of the agreements or conditions of any other party hereto contained herein; provided, however, in the case of the Company following the acceptance of Shares for payment in the Offer, the Independent Director Approval contemplated in Section 1.3(c) is obtained. Notwithstanding the foregoing no failure or delay by the Company, Alcoa or the Purchaser in exercising any right hereunder shall operate as a

waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

ALCOA INC.

By: /s/ Richard B. Kelson

Name: Richard B. Kelson
Title: Chief Financial Officer

OMEGA ACQUISITION CORP.

By: /s/ Barbara Jeremiah

Name: Barbara Jeremiah
Title: Vice President

CORDANT TECHNOLOGIES INC.

By: /s/ James R. Wilson

Name: James R. Wilson
Title: Chief Executive Officer

ANNEX A

Conditions to the Offer

The capitalized terms used in this Annex A have the meanings set forth in the attached Agreement, except that the term "the Agreement" shall be deemed to refer to the attached Agreement.

Notwithstanding any other provision of the Offer, the Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Exchange Act (relating to the Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), pay for, and may postpone the acceptance for payment of and payment for Shares tendered, and, except as set forth in the Agreement, terminate the Offer as to any Shares not then paid for if (i) the Minimum Condition shall not have been satisfied at the scheduled expiration date of the Offer, (ii) any applicable waiting period under the HSR Act shall not have expired or been terminated, the notification of and approval by the European Commission under the EU Council Regulation 4064/89, as amended, shall not have been received or the applicable waiting period under the Canadian Competition Act shall not have expired, in each case to the extent applicable to the purchase of Shares in the Offer (the "Regulatory Condition"), prior to the expiration of the Offer, or (iii) immediately prior to the expiration of the Offer, any of the following conditions shall exist:

(a) there shall have been entered, enforced or issued by any Governmental Entity, any judgment, order, injunction or decree (i) which makes illegal, restrains or prohibits or makes materially more costly the making of the Offer, the acceptance for payment of, or payment for, any Shares by Alcoa, the Purchaser or any other affiliate of Alcoa, or the consummation of the Merger transaction; (ii) which prohibits or limits materially the ownership or operation by the Company, Alcoa or any of their Subsidiaries of all or any material portion of the business or assets of the Company, Alcoa or any of their Subsidiaries, or compels the Company, Alcoa or any of their Subsidiaries to dispose of or hold separate all or any portion of the business or assets of the Company, Alcoa or any of their Subsidiaries; (iii) which imposes or confirms limitations on the ability of Alcoa, the Purchaser or any other affiliate of Alcoa to exercise full rights of ownership of any Shares, including, without limitation, the right to vote any Shares acquired by the Purchaser pursuant to the Offer or otherwise on all matters properly presented to the Company's stockholders, including, without limitation, the approval and adoption of this Agreement and the transactions contemplated by this

Agreement; (iv) which requires divestiture by Alcoa, the Purchaser or any other affiliate of Alcoa of any Shares; or (v) which otherwise would have a Material Adverse Effect on the Company to the extent that it relates to or arises out of the transaction contem plated by this Agreement or Alcoa, except in the case of clauses (i) through (v), where such events are consistent with or result from Alcoa's, the Purchaser's and the Company's obligations under Section 5.4 of the Agreement;

(b) there shall have been any statute, rule, regulation, legislation or interpretation enacted, enforced, promulgated, amended or, issued by any Governmental Entity or deemed by any Governmental Entity applicable to (i) Alcoa, the Company or any Subsidiary or affiliate of Alcoa or the Company or (ii) any transaction contemplated by this Agreement, other than the HSR Act, the EU Council Regulation 4064/89, as amended, and the Canadian Competition Act, which is reasonably likely to result, directly or indirectly, in any of the consequences referred to in clauses (i) through (v) of paragraph (a) above, except where such events are consistent with or result from Alcoa's, the Purchaser's and the Company's obligations under Section 5.4 of the Agreement;

(c) there shall have occurred any changes, conditions, events or developments that would have, or be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on the Company;

(d) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities on the New York Stock Exchange other than a shortening of trading hours or any coordinated trading halt triggered solely as a result of a specified increase or decrease in a market index, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iii) any limitation (whether or not mandatory) on the extension of credit by banks or other lending institutions in the United States, (iv) the commencement of a war, material armed hostilities or any other material international or national calamity involving the United States or (v) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;

(e) (i) it shall have been publicly disclosed or the Purchaser shall have otherwise learned that any Person, other than Alcoa or any of its affiliates, shall have acquired or entered into a definitive agreement or agreement in principle to acquire beneficial ownership (determined for the purposes of this paragraph as set forth in Rule 13d-3 promulgated under the Exchange Act) of the then outstanding Shares, or shall have been granted any option, right or warrant, conditional or otherwise, to acquire

beneficial ownership of 50% or more of the then outstanding Shares, or (ii) the Board of Directors of the Company or any committee thereof shall have (A) withdrawn, modified or changed, in a manner adverse to Alcoa or the Purchaser, the recommenda tion by such Board of Directors or such committee of the Offer, the Merger or this Agreement, (B) approved or recommended, or proposed publicly to approve or recommend, an Acquisition Proposal, (C) caused the Company to enter into any Acquisition Agreement relating to any Acquisition Proposal, or (D) resolved to do any of the foregoing;

(f) the representations or warranties of the Company set forth in the Agreement that are qualified by materiality or Material Adverse Effect shall not be true and correct, or the representations and warranties of the Company set forth in the Agreement that are not so qualified shall not be true and correct in all material respects, in each case, as if such representations or warranties were made as of such time on or after the date of the Agreement (except to the extent such representations and warranties speak as of a specific date or as of the date hereof, in which case such representations and warranties shall not be so true and correct or true and correct in all material respects, as the case may be, as of such specific date or as of the date hereof, respectively);

(g) the Company shall have failed to perform in any material respect any material obligation or to comply in any material respect with any material agreement or covenant of the Company to be performed or complied with by it under the Agreement;

(h) the Agreement shall have been terminated in accordance with its terms; or

(i) the Purchaser and the Company shall have agreed that the Purchaser shall terminate the Offer or postpone the acceptance for payment of or payment for Shares thereunder;

which, in the reasonable good faith judgment of the Purchaser in any such case, and regardless of the circumstances (including any action or inaction by Alcoa or any of its affiliates) giving rise to any such condition, makes it inadvisable to proceed with such acceptance for payment or payment.

The foregoing conditions are for the benefit of the Purchaser and Alcoa and may be asserted by the Purchaser or Alcoa regardless of the circumstances giving rise to any such condition or may be waived by the Purchaser or Alcoa in whole or in

part at any time and from time to time in their reasonable discretion. The failure by Alcoa or the Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

EXHIBIT (d)(3)

[LETTERHEAD OF ALCOA, INC.]

March 16, 2000

Howmet International Inc.
475 Steamboat Road
Greenwich, Connecticut 06830

Gentlemen:

Reference is made to the Corporate Agreement, dated as of December 2, 1997, as amended by the Amendment, dated as of March 13, 2000 (as amended, the "Corporate Agreement"), by and among Cordant Technologies Inc. (formerly named Thiokol Corporation), a Delaware corporation ("Cordant"), Cordant Technol ogies Holding Company (formerly named Thiokol Holding Company), a Delaware corporation and a wholly owned subsidiary of Cordant ("Holding"), and Howmet International Inc., a Delaware corporation (the "Company").

We hereby agree to comply with Article I of the Corporate Agreement to the same extent as if we were Cordant unless and until the Agreement and Plan of Merger, to be dated as of March 14, 2000 (the "Merger Agreement"), by and among Alcoa Inc. ("Alcoa"), Omega Acquisition Corp. (the "Purchaser") and Cordant is terminated prior to our purchase of Cordant shares in the Offer (as defined in the Merger Agreement).

This letter agreement is given in consideration of the Board of Directors of the Company approving for purposes of Section 203 of the General Corporation Law of the State of Delaware ("DGCL") Alcoa and the Purchaser becoming "interested stockholders" pursuant to Alcoa's execution of this letter agreement or their entry into an agreement with Cordant providing for a tender offer by the Purchaser to acquire the outstanding shares of common stock, par value $1.00

per share, of Cordant (the "Cordant Common Stock") and the preferred share purchase rights issued or issuable under the Cordant Rights Agreement (the "Rights," and together with Cordant Common Stock, the "Shares"), to be followed by a merger in which they would acquire the remaining Shares and the consummation of such transactions and the Board of Directors of the Company taking all appropriate action so that Section 203 of the DGCL, with respect to the Company, will not be applica ble to Alcoa and the Purchaser by virtue of such actions.

This letter agreement shall be governed by New York law, without reference to its conflicts of law principles.

Please confirm your agreement with the foregoing by signing the enclosed copy of this letter agreement and returning it to us, whereupon it will become a binding agreement.

Very truly yours,

ALCOA INC.

By: /s/ Lawrence R. Purtell

Name: Lawrence R. Purtell
Title: Executive Vice President and
General Counsel

ACKNOWLEDGED AND AGREED;

HOWMET INTERNATIONAL INC.

By: /s/ Roland A. Paul

Name: Roland A. Paul
Title: Vice President and
General Counsel