

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): March 17, 2009**

---

**ALCOA INC.**

(Exact name of Registrant as specified in its charter)

---

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**1-3610**  
(Commission File Number)

**25-0317820**  
(I.R.S. Employer  
Identification Number)

**390 Park Avenue, New York, New York**  
(Address of Principal Executive Offices)

**10022-4608**  
(Zip Code)

**Office of Investor Relations 212-836-2674**  
**Office of the Secretary 212-836-2732**  
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 7.01. Regulation FD Disclosure.**

The presentation attached as Exhibit 99 was prepared by Alcoa Inc. and is available on its Internet website at <http://www.alcoa.com> under "Invest."

\* \* \* \* \*

The information in this Current Report on Form 8-K is being furnished in accordance with the provisions of General Instruction B.2 of Form 8-K.

**Forward-Looking Statements**

Certain statements in the presentation attached as Exhibit 99 relate to future events and expectations and as such constitute forward-looking statements involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Forward-looking statements include those containing such words as "anticipates," "believes," "estimates," "expects," "goal," "hopes," "intends," "plans," "targets," "should," "will," "will likely result," "forecast," "outlook," "projects" or other words of similar meaning. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) material adverse changes in economic or aluminum industry conditions generally, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices for primary aluminum, alumina and other products; (b) material adverse changes in the markets served by Alcoa, including automotive and commercial transportation, aerospace, building and construction, distribution, packaging, and industrial gas turbine markets; (c) Alcoa's inability to achieve the level of cost reductions, cash generation or conservation, return on capital improvement, improvement in profitability and margins, or strengthening of operations anticipated by management in connection with its restructuring, portfolio streamlining and liquidity strengthening actions; (d) continued volatility or deterioration in the financial markets, including disruptions in the commercial paper, capital and credit markets; (e) Alcoa's inability to mitigate impacts from increased energy, transportation and raw materials costs, including caustic soda, calcined petroleum coke and natural gas, or from other cost inflation; (f) Alcoa's inability to complete its Brazilian growth and portfolio streamlining projects or achieve efficiency improvements at newly constructed or acquired facilities as planned and by targeted completion dates; (g) unfavorable changes in laws, governmental regulations or policies, foreign currency exchange rates or competitive factors in the countries in which Alcoa operates; (h) significant legal proceedings or investigations adverse to Alcoa, including environmental, product liability, safety and health and other claims; and (i) the other risk factors summarized in Alcoa's Form 10-K for the year ended December 31, 2008 and other reports filed with the Securities and Exchange Commission.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following is furnished as an exhibit to this report:

99 Alcoa Inc. Presentation dated March 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA INC.

By: /s/ J. Michael Schell

Name: J. Michael Schell  
Title: Executive Vice President –  
Business Development and Law

Date: March 17, 2009

---

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Alcoa Inc. Presentation dated March 2009.



# Presentation


---

March 2009



## Forward Looking Statements

Today's discussion may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to future events and expectations and involve known and unknown risks and uncertainties. Alcoa's actual results or actions may differ materially from those projected in the forward-looking statements. For a summary of the specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, please refer to Alcoa's Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission.

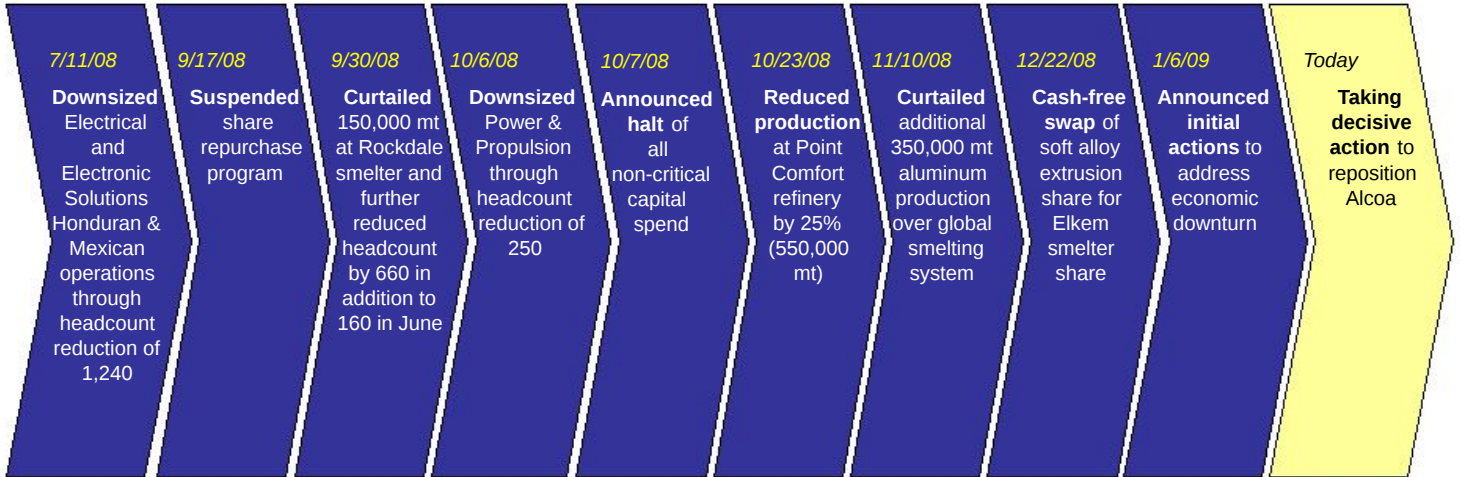
- Comprehensive plan to optimize cost structure
  - Proposed actions strengthen world class market positions
    - Bauxite mining #1
    - Alumina refining #1
    - Smelting capacity #1
    - Downstream businesses #1 / #2
  - Broad-based management commitment to plan execution
  - Complementary offerings and reduced dividend further enhance financial flexibility
  - Attractive long-term aluminum fundamentals
- 
- Businesses with #1 / #2 market share will account for 90% of Alcoa's overall revenue**

Strategic Priority	“Downturn Actions”	Longer-Term Opportunities
Value Creation	<ul style="list-style-type: none"> <li>▪ Leverage technology</li> <li>▪ Market share growth</li> <li>▪ Procurement savings</li> <li>▪ Corporate overhead reduction</li> </ul>	<ul style="list-style-type: none"> <li>▪ Portfolio optimization</li> <li>▪ Return focused</li> </ul>
Profitable Growth	<ul style="list-style-type: none"> <li>▪ Accelerated portfolio actions</li> <li>▪ Curtailments</li> <li>▪ Headcount reduction</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ongoing business improvement</li> <li>▪ Attractive asset values globally</li> </ul>
Disciplined Execution	<ul style="list-style-type: none"> <li>▪ Line-item quantification</li> <li>▪ Clear accountability</li> <li>▪ Cash and profitability focus</li> <li>▪ Capital spend reduction</li> </ul>	<ul style="list-style-type: none"> <li>▪ Competitive cost structure</li> <li>▪ Balance sheet strength</li> </ul>





Since July 2008, Alcoa has implemented a number of actions to reduce cost and preserve/strengthen financial flexibility



## Expanded Action Plans

	Procurement Efficiencies	Overhead Rationalizations	Capex Reductions	Working Capital Initiatives
Initiatives	<ul style="list-style-type: none"> <li>Leverage market environment</li> <li>Joint business / procurement effort</li> </ul>	Phase I: <ul style="list-style-type: none"> <li>20% Reduction</li> </ul> Phase II: <ul style="list-style-type: none"> <li>Zero Based Budgeting</li> <li>Match to footprint</li> </ul>	<ul style="list-style-type: none"> <li>Completing existing growth capex in 2009</li> <li>Reducing to maintenance levels in 2010</li> </ul>	<ul style="list-style-type: none"> <li>Metrics to maintain and control at the business unit level</li> <li>Improvement levers for Inventory, A/R and A/P</li> </ul>
Total Financial Impact	<ul style="list-style-type: none"> <li><b>&gt;\$2,000M</b> cost savings by 2010</li> </ul>	<ul style="list-style-type: none"> <li><b>\$400M</b> cost savings by 2010</li> </ul>	<ul style="list-style-type: none"> <li><b>\$850M</b> of capex in 2010</li> </ul>	<ul style="list-style-type: none"> <li><b>\$800M</b> cash improvement in 2009</li> </ul>

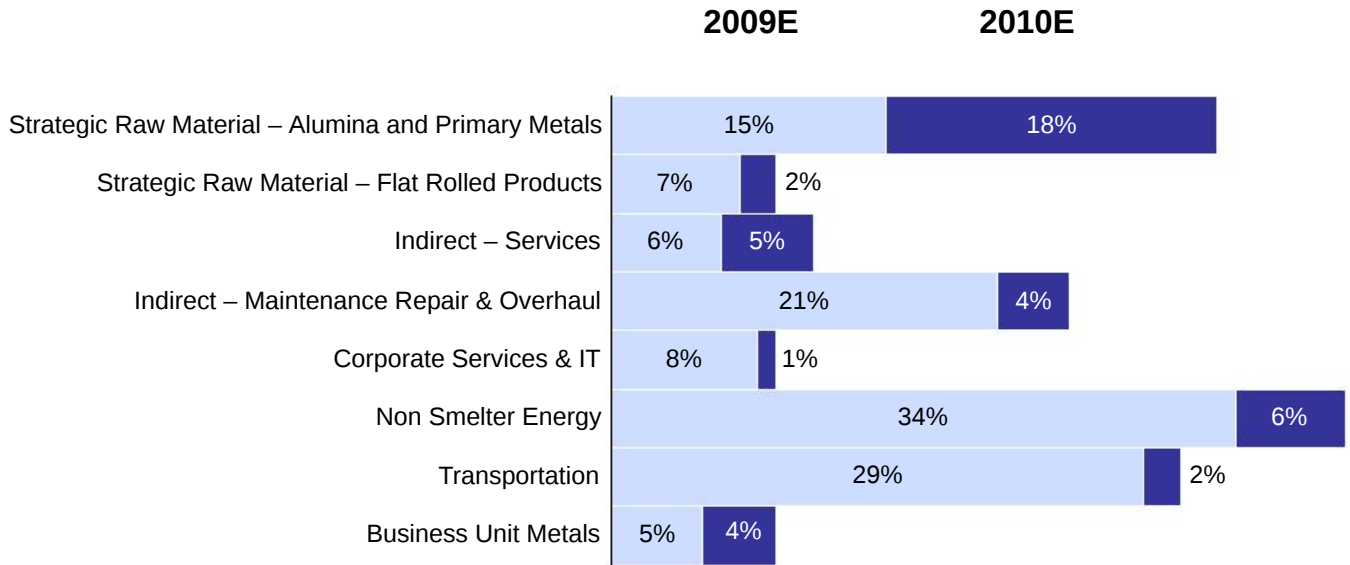
### BENEFITS

- Improved cash generation
- Lower, more competitive cost structure
- Increased operating leverage



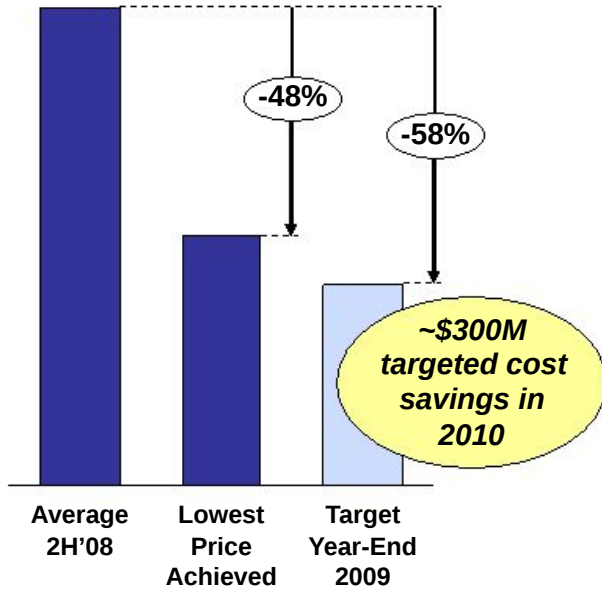
# Over \$2 billion of Procurement Savings

## Reduction Targets by Spend Category



## Alcoa Global Coke Price

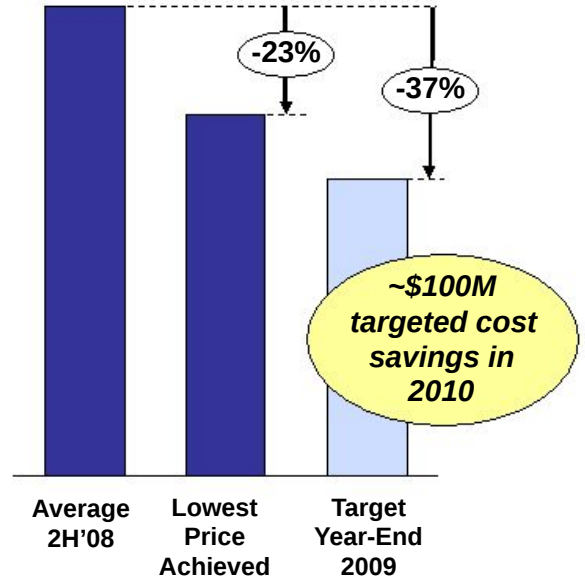
(\$ / mt)



**~13% of smelting costs**

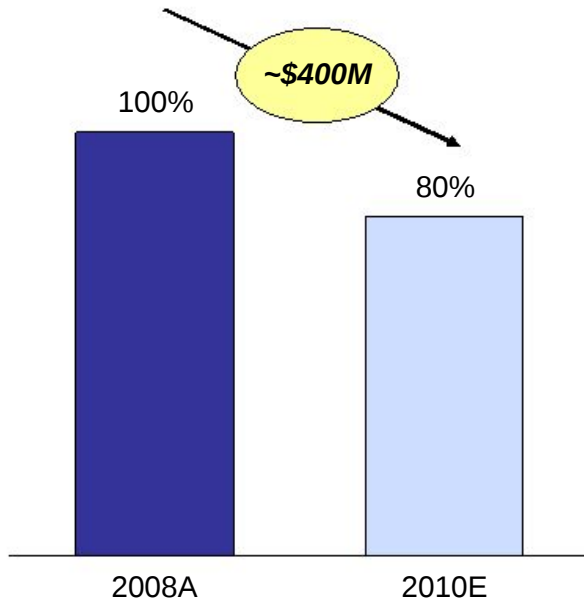
## Alcoa Global Caustic Price

(\$ / dry mt)



**~10% of refining costs**

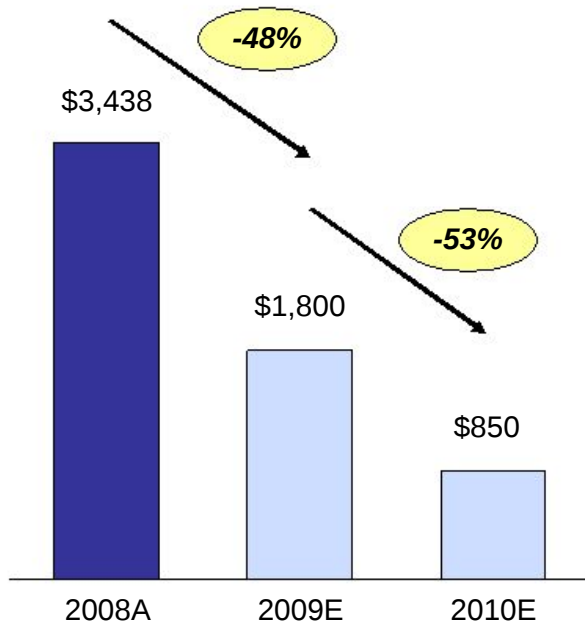
## Streamlined Footprint



- Headcount reductions
- Consolidation of workflow
- Benefit reductions
- Renegotiation of 3<sup>rd</sup> party contracts
- Reduction in travel
- Elimination of consulting

## Total Capex

(\$ in millions)



(1) 600 kmtpa at Pinjarra and 1,100 kmt at São Luís

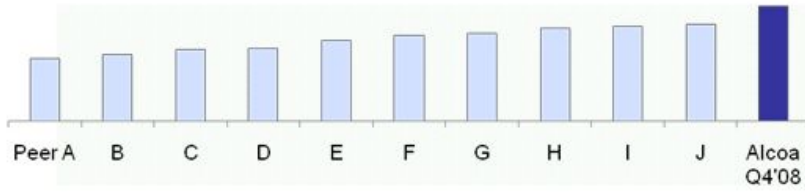
(2) 63 kmtpa at São Luís and 344 kmt at Fjarðaál

## Key Opportunities

- Completion of growth initiatives enables capex reductions
  - Juruti bauxite mine
  - São Luís refining
- Investments in 1<sup>st</sup> quartile facilities from 2004-2009 better position Alcoa for the upturn
  - Juruti bauxite mine
  - 1,700 kmt additional refining capacity<sup>(1)</sup>
  - 407 kmt additional smelting capacity<sup>(2)</sup>
  - China, Russia, Engineered Products & Solutions

## Targeting Reduction Through Benchmarking

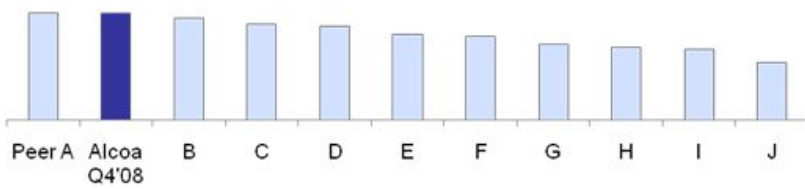
### Inventory (Days)



### Accounts Receivable (Days)

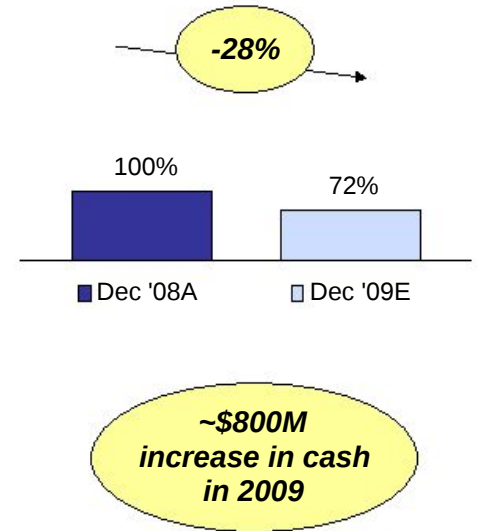


### Accounts Payable (Days)



## Days Reduction

### Total working capital (Days)



## Alumina and Primary Metals

- Improving global cost positions
- Negotiating power contracts
- Headcount reductions
- Lowering raw material costs

## Flat Rolled Products

- Leading franchises in challenged end-markets
- Poised to leverage market positions
- Rationalization of capacity

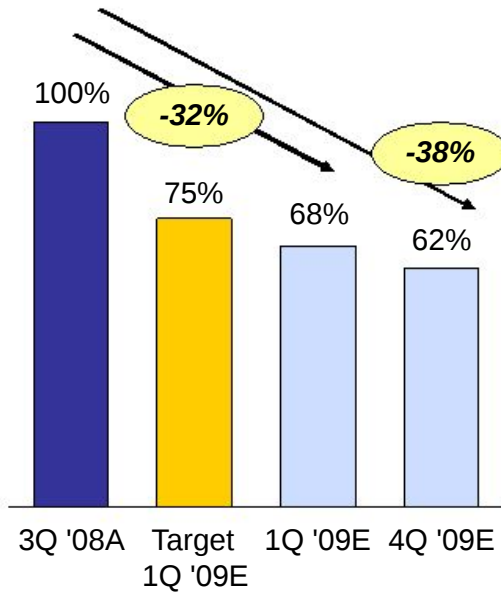
## Engineered Products and Solutions

- World-class technologies with leading market positions
- Significant incremental value creation opportunities
- Portfolio optimization



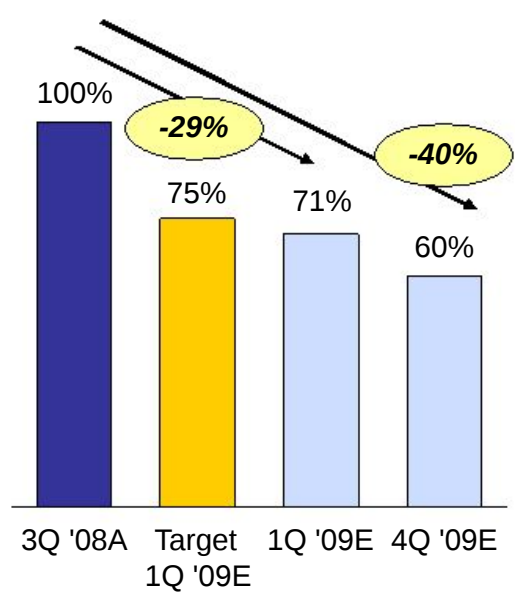
## Cost of Alumina Produced

(Cash Cost \$ / mt)



## Cost of Aluminum Produced

(Cash Cost \$ / mt)



Current global cost curve position (percentile)

~30th

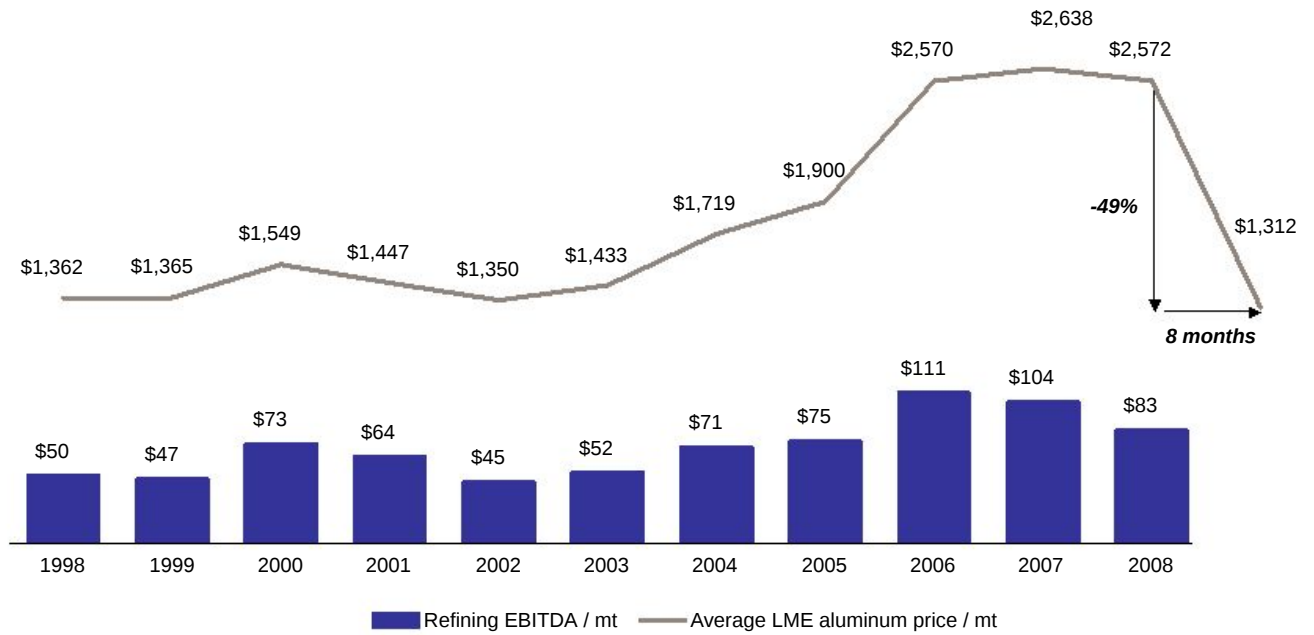
~50th

Note: Decrease in each chart represents the average cost point for that quarter



# Historically Consistent Refining EBITDA / MT Margins

## Refining EBITDA / MT

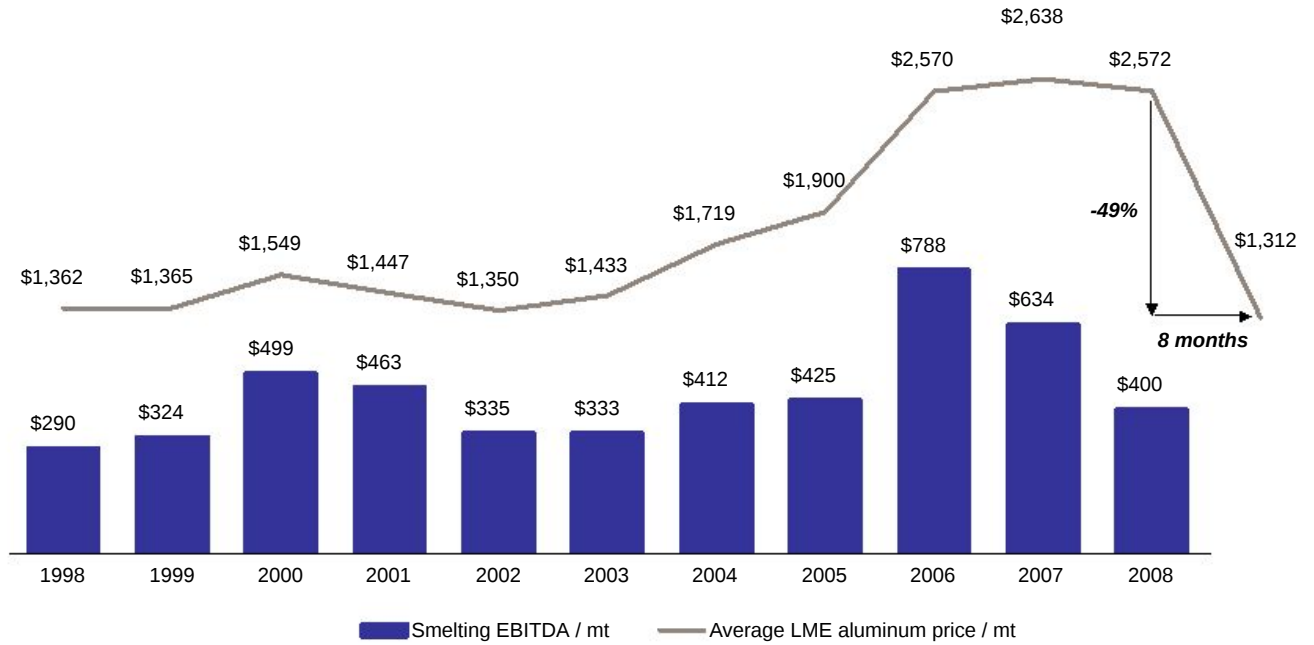


Note: Refining EBITDA is the sum of after-tax operating income, income taxes and depreciation, depletion and amortization less equity income for Alumina. Please refer to reconciliation in appendix



# Historically Consistent Smelting EBITDA / MT Margins

## Smelting EBITDA / MT



Note: Smelting EBITDA is the sum of after-tax operating income, income taxes and depreciation, depletion and amortization less equity income for Primary Metals. Please refer to reconciliation in appendix

### Packaging/Can Sheet



### Aerospace Sheet, Plate & Hard Alloy



### Lithographic Sheet



### Marine Plate



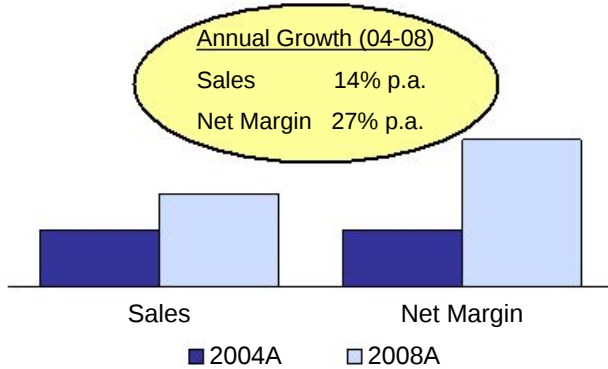
### Automotive Brazing



### Hard Alloy, Oil & Gas

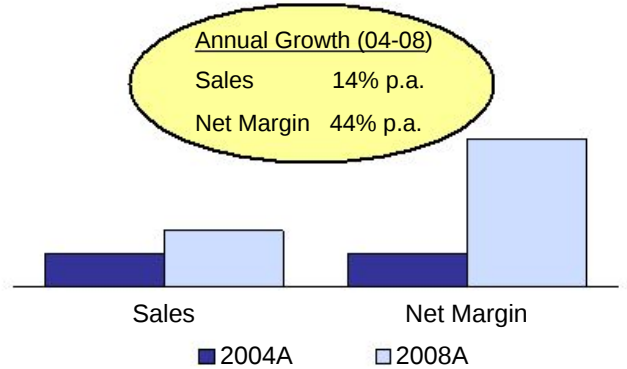


## Alcoa Power and Propulsion



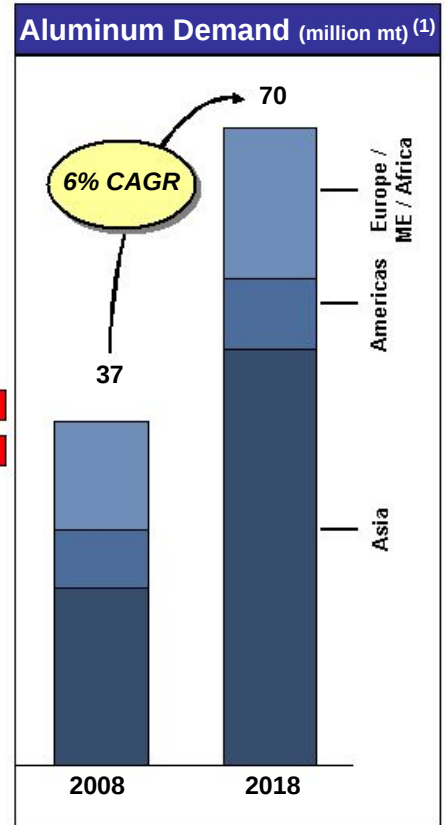
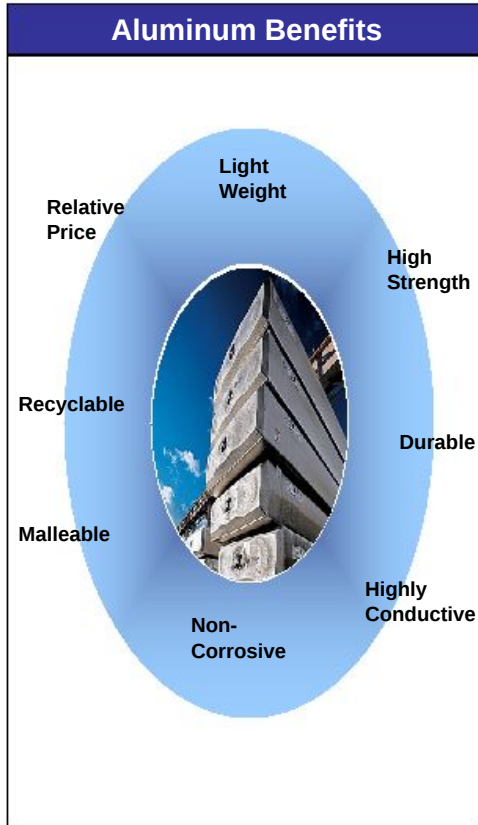
- #1 in Turbine Airfoils for Aerospace
- #1 in Airfoils for Industrial Gas Turbines
- #1 producer of Aluminum Structural Forgings
- #1 producer in Aluminum Truck Wheels

## Alcoa Fastening Systems



- #1 in Aerospace Fastening Systems
- Successful acquisition integration
- Broadest range of patented & proprietary products
- Share gain through superior products, customer engagement and regional expansion
- Continuous operational productivity improvement

## Aluminum Outlook



(1) Source: Alcoa analysis



## Financial Plan Enhances Flexibility

### ***Strengthens Balance Sheet and Positions Alcoa to Capitalize on Strategic Opportunities***

- Capital markets transactions
  - 150 million shares of common equity (\$860 million at 3/13/09 closing price)
  - \$250 million convertible notes
- Quarterly dividend cut to \$0.03 per share – conserves over \$400 million of cash annually
- Shining Prospect joint venture unwind to generate over \$1 billion in net proceeds





# Pro Forma Balance Sheet / Liquidity Overview

## Capitalization Summary

	12/31/2008 <sup>(1)</sup>	Pro Forma 12/31/2008 <sup>(2)</sup>
Short-term debt	\$2,013	\$650
Long-term debt	8,565	8,565
Convertible debt	–	250
Total debt	\$10,578	\$9,465
Minority interest	\$2,597	\$2,597
Shareholders' equity	11,735	12,564
Total capitalization	\$24,910	\$24,626
Debt to capitalization	42.5%	38.4%

## Liquidity Snapshot

- Up to \$5.2 billion of liquidity
  - \$1.9 billion 364-day facility
  - \$3.3 billion 5-year facility
- Manageable near-term debt maturities
  - \$56 million maturing in 2009
  - \$511 million maturing in 2010

(1) Per Alcoa 10-K for the period ended December 31, 2008

(2) Pro forma for the financing plan, including \$855 million of remaining net proceeds from the unwind of the Shining Prospect JV and additional debt incurred of \$565 million as of March 13, 2009






## Operational

- Procurement Efficiencies
  - >\$2,000M cost savings by 2010
- Overhead Rationalizations
  - \$400M cost savings by 2010
- Capex Reductions
  - \$850M annual capex post 2009
- Working Capital Initiatives
  - \$800M improvement in cash in 2009

## Financial

- Equity and Equity-Linked Financings
  - >\$1,100M gross proceeds
- Dividend Reduction
  - >\$400M annual cash savings
- Asset Dispositions
  - \$1,100M net proceeds

- Comprehensive plan to optimize cost structure
  - Proposed actions strengthen world class market positions
    - Bauxite mining #1
    - Alumina refining #1
    - Smelting capacity #1
    - Downstream businesses #1 / #2
  - Broad-based management commitment to plan execution
  - Complementary offerings and reduced dividend further enhance financial flexibility
  - Attractive long-term aluminum fundamentals
- 
- Businesses with #1 / #2 market share will account for 90% of Alcoa's overall revenue**





## Reconciliation of Refining EBITDA / MT

(\$ in millions)

Alumina	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
After-tax operating income (ATOI)	\$318	\$307	\$585	\$471	\$315	\$415	\$632	\$682	\$1,050	\$956	\$727
Add:											
Depreciation, depletion, and amortization	159	161	163	144	139	147	153	172	192	267	268
Equity (income) loss	(1)	–	(3)	(1)	(1)	–	(1)	–	2	(1)	(7)
Income taxes	174	159	279	184	130	161	240	246	428	340	277
<b>EBITDA</b>	<b>\$650</b>	<b>\$627</b>	<b>\$1,024</b>	<b>\$798</b>	<b>\$583</b>	<b>\$723</b>	<b>\$1,024</b>	<b>\$1,100</b>	<b>\$1,672</b>	<b>\$1,562</b>	<b>\$1,265</b>
Production (thousand metric tons) (kmt)	12,938	13,273	13,968	12,527	13,027	13,841	14,343	14,598	15,128	15,084	15,256
EBITDA/Production	\$50	\$47	\$73	\$64	\$45	\$52	\$71	\$75	\$111	\$104	\$83

*EBITDA is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for net earnings (loss), operating earnings (loss), ATOI, cash flow provided by operating activities or other income or cash flow data prepared in accordance with GAAP. However, Alcoa's management believes that EBITDA may provide additional information with respect to the Company's performance or ability to meet its financial obligations. The ratio of EBITDA to production is an additional measure of financial performance. Because EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, the EBITDA presented by Alcoa may not be comparable to similarly titled measures of other companies.*



## Reconciliation of Smelting EBITDA / MT

(\$ in millions)

Primary Metals	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
After-tax operating income (ATOI)	\$372	\$535	\$1,000	\$905	\$650	\$657	\$808	\$822	\$1,760	\$1,445	\$931
Add:											
Depreciation, depletion, and amortization	176	216	311	327	300	310	326	368	395	410	503
Equity (income) loss	(27)	(42)	(50)	(52)	(44)	(55)	(58)	12	(82)	(57)	(2)
Income taxes	<u>196</u>	<u>214</u>	<u>505</u>	<u>434</u>	<u>266</u>	<u>256</u>	<u>314</u>	<u>307</u>	<u>726</u>	<u>542</u>	<u>172</u>
<b>EBITDA</b>	<b><u>\$717</u></b>	<b><u>\$923</u></b>	<b><u>\$1,766</u></b>	<b><u>\$1,614</u></b>	<b><u>\$1,172</u></b>	<b><u>\$1,168</u></b>	<b><u>\$1,390</u></b>	<b><u>\$1,509</u></b>	<b><u>\$2,799</u></b>	<b><u>\$2,340</u></b>	<b><u>\$1,604</u></b>
Production (thousand metric tons) (kmt)	2,471	2,851	3,539	3,488	3,500	3,508	3,376	3,554	3,552	3,693	4,007
EBITDA/Production	\$290	\$324	\$499	\$463	\$335	\$333	\$412	\$425	\$788	\$634	\$400

*EBITDA is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for net earnings (loss), operating earnings (loss), ATOI, cash flow provided by operating activities or other income or cash flow data prepared in accordance with GAAP. However, Alcoa's management believes that EBITDA may provide additional information with respect to the Company's performance or ability to meet its financial obligations. The ratio of EBITDA to production is an additional measure of financial performance. Because EBITDA excludes some, but not all, items that affect net earnings and may vary among companies, the EBITDA presented by Alcoa may not be comparable to similarly titled measures of other companies.*