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): September 16, 2016 (September 16, 2016)

ALCOA INC.
(Exact name of Registrant as specified in its charter)

Pennsylvania	**1-3610**	**25-0317820**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

390 Park Avenue, New York, New York	**10022-4608**
(Address of Principal Executive Offices)	**(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.

Alcoa Inc. (the "Company") is hereby furnishing the information attached as Exhibit 99.1, an overview of the future Alcoa Corporation, which includes a supplementary schedule that is being provided for the first time of the Company's sensitivities broken out by segments for both the upstream (future Alcoa Corporation) and downstream (future Arconic Inc.) businesses.

The information in Item 7.01 of this Current Report on Form 8-K is being furnished, not filed, in accordance with the provisions of General Instruction B.2 of Form 8-K. The furnishing of this information in Item 7.01 of Form 8-K will not be deemed an admission that such information is material information that is not otherwise publicly available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is furnished as an exhibit to this report:

99.1 Alcoa Corporation Overview.

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/ Audrey Strauss
Name:	Audrey Strauss
Title:	Executive Vice President, Chief Legal Officer and Secretary

Date: September 16, 2016

EXHIBIT INDEX

Exhibit No.	Description
99.1	Alcoa Corporation Overview.

Exhibit 99.1

Advancing each generation. ALCOA

Alcoa Corporation

Company Overview

September 2016

Important Information

Forward–Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect Alcoa's and Alcoa Corporation's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts concerning global demand growth for aluminum, supply/demand balances; projections or forecasts of financial results or operating performance; statements about strategies, outlook, business and financial prospects; and statements regarding the prospective separation transaction. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) uncertainties as to the timing of the separation and whether it will be completed; (b) the possibility that various closing conditions for the separation may not be satisfied; (c) the impact of the separation on the businesses of Alcoa; (d) the risk that the businesses will not be separated successfully or such separation may be more difficult, time-consuming or costly than expected, which could result in additional demands on Alcoa's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns; (e) material adverse changes in aluminum industry conditions, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices and premiums, as applicable, for primary aluminum, alumina, and other products, and fluctuations in indexed-based and spot prices for alumina; (f) deterioration in global economic and financial market conditions generally; (g) unfavorable changes in the markets served by Alcoa and Alcoa Corporation; (h) the impact of changes in foreign currency exchange rates on costs and results; (i) increases in energy costs; (j) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated from restructuring programs and productivity improvement, cash sustainability, technology advancements, and other initiatives; (k) Alcoa's inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, or expansions, or joint ventures; (l) political, economic, and regulatory risks in the countries in which Alcoa operates or sells products; (m) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; (n) the impact of cyber attacks and potential information technology or data security breaches; and (o) the other risk factors discussed in Alcoa's Form 10-K for the year ended December 31, 2015, Alcoa Corporation's registration statement on Form 10, and other reports filed by Alcoa with the U.S. Securities and Exchange Commission (SEC). 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. Market projections are subject to the risks discussed above and other risks in the market.

This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including Adjusted EBITDA. Alcoa and Alcoa Corporation believe that the presentation of non-GAAP financial measures helps investors by providing additional information with respect to the operating performance of Alcoa Corporation and the ability of Alcoa Corporation to meet its financial obligations. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the appendix for a reconciliation of the non-GAAP financial measures included in this presentation to their comparable GAAP financial measures.

Adjusted EBITDA: References to historical EBITDA herein means adjusted EBITDA, for which we have provided calculations and reconciliations in the Appendix

Table of Contents

Section 1

SEPARATION OVERVIEW

Advancing each generation.

Separation Culminates Alcoa's Successful Multi-Year Transformation

Separation will Create Two Industry-leading, Independent Public Companies

Separation Overview

- On September 28, 2015, Alcoa Inc. (NYSE:AA) announced its Board of Directors unanimously approved a plan to separate into two independent, publicly traded companies
- The separation will launch two Fortune 500 companies:

1. **Alcoa Corporation:** Alcoa Inc.'s business units focused on Bauxite, Alumina, Aluminum, Cast Products, North American Packaging Rolled Products(1) and Energy
2. **Arconic:** Alcoa Inc.'s Engineered Products and Solutions, Transportation and Construction Solutions, and Rolled Products segments(1)

- Following the separation, existing Alcoa Inc. shareholders will own ~80% of the common stock of Alcoa Corporation
  - Remaining ~20% will be owned by Arconic Inc.
- Transaction intended to be tax-free to U.S. shareholders
- Separation on course to be completed in the second half of 2016

Strategic Rationale for Separation

- Successful multi-year transformation has reshaped Alcoa's portfolio to create two strong value engines
  - Separation will position these businesses as leaders in their respective industries
- Transaction is aimed at creating long-term shareholder value by launching two market-leading companies with distinct investment profiles. Each company will be:
  - Led by a focused and experienced management team
  - Able to effectively allocate resources and deploy capital in-line with individual growth priorities and cash flow profiles
  - Situated to pursue opportunities in increasingly competitive and rapidly evolving markets
  - Positioned to attract an investor and capital base suited to their unique value propositions and operational and financial characteristics

1) The rolling mills located at Warrick and Ma'aden will be part of Alcoa Corporation

Alcoa Corporation to be Created as a New Company

Intended Separation Structure Creates Strong Balance Sheets for Both Companies

Separation Structure

"New Co."

Expects to list its common stock on the New York Stock Exchange under the ticker "AA"

Alcoa

"Remain Co."

Will trade on the New York Stock Exchange under the ticker "ARNC"

ARCONIC
Innovation, engineered.

Intended Capital Structure

Alcoa Corporation (New Co.)

- Conducts a **capital raise** of **approximately $1B** in funded debt
  - **Proceeds**, net of fees, from funded debt will be used to pay Arconic
- Obtains up to **~$1.5B** of **liquidity facilities** through a senior secured revolving credit facility

Arconic (Remain Co.)

- Alcoa Inc.'s **debt remains with Arconic**[1]
  - Arconic uses **cash received from Alcoa** Corporation to **pay down** a portion of the **debt** retained from Alcoa Inc.

1) Except for BNDES loans; refer to the Form 10 for additional details

Executing Separation – On Course for Second Half of 2016

Separation Approximate Timeline and Path to Completion

4Q 2015

- [x] Launched the **Separation Program Office**
- [x] Announced the **Executive** Management **Teams**
- [x] Confirmed **U.S. Domicile** for Both Companies
- [x] Launched New Business **Improvement Programs** for 2016

1st Half 2016

- [x] Launched **New Value-Add** Name and **Brand** and **Refreshed Alcoa Brand**
- [x] **Initial Form 10 Filing** - *e.g.,*
  - *3-Year Carve-Out Financials*
  - *Form of Separation and Legal Structure*
  - *Intended Debt Structure*
  - *Allocation of Assets and Liabilities*
  - *Governance Elements*
- [x] **Separate** Supplier/Partner **Contracts**

2nd Half 2016

- [x] **Filing of Form 10 Amendment**
  - *Includes 2Q 2016 financials*
- [ ] **Form 10 Effectiveness** and Final **Board Approval**
- [ ] Complete **Separation of IT** Systems and Infrastructure
- [ ] Complete **Financing**
- [ ] **Begin Trading** as Two Companies

Section 2

ALCOA CORPORATION INTRODUCTION

Advancing each generation. ALCOA

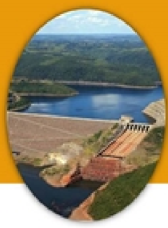
Alcoa Corporation: Cost Competitive Industry Leader

ALUMINA | **ALUMINUM**

Bauxite
World's largest bauxite miner, with a solid first-quartile cost curve position

Alumina
World's largest alumina producer, with a highly competitive first-quartile cost curve position

Energy
Power production capacity of ~1,470[(1)] megawatts, of which ~55% is low-cost hydroelectric power



Aluminum
Global aluminum producer with a significantly strengthened second-quartile cost curve portfolio

Cast Products
15 operating casthouses providing value-added products to customers in growing markets

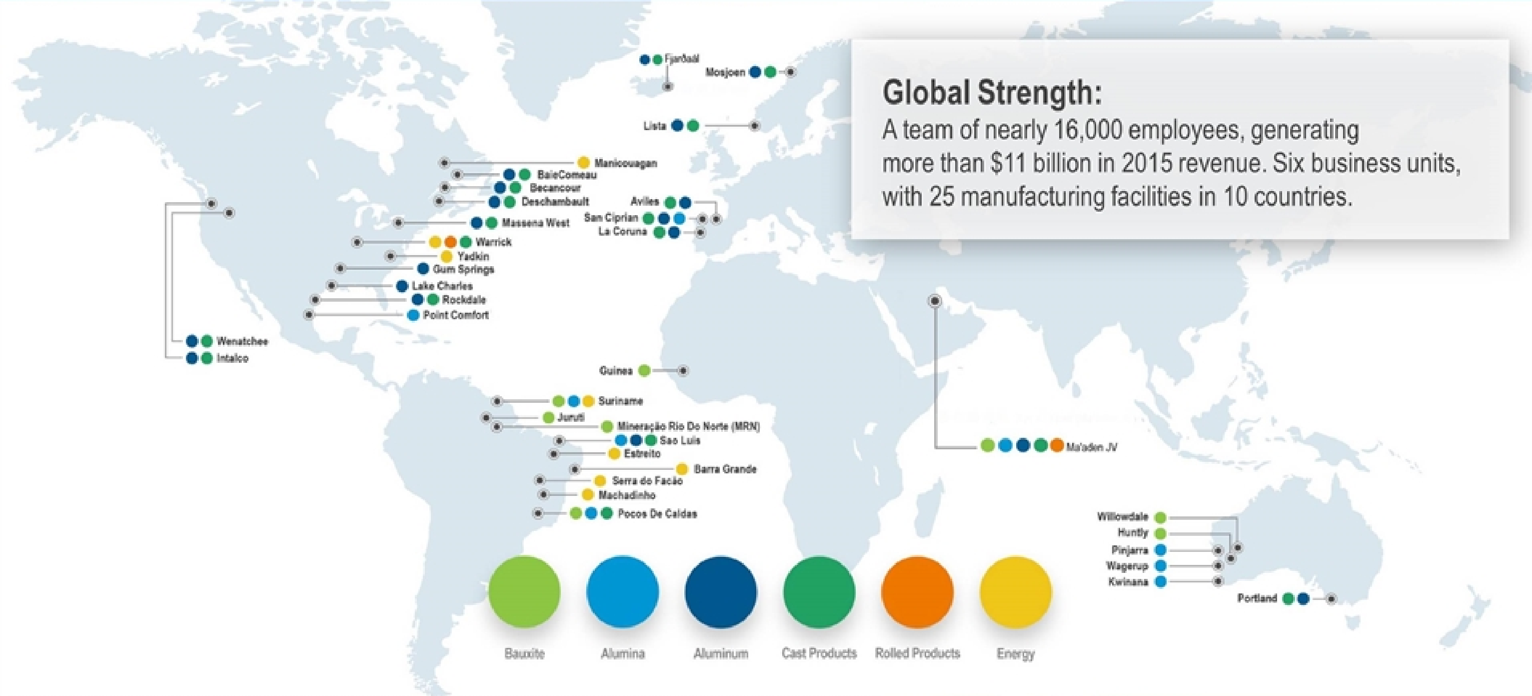
Rolled Products
Efficient and focused can sheet leader in North America

1) Excludes the Yadkin Hydroelectric Project (215MW of capacity); sale expected to close in H2 2016. Including the Yadkin facility, Alcoa Corporation's current total generation capacity is ~1,685MW, of which ~61% is hydroelectric power

Global Footprint in Proximity to Key Strategic Markets

Global Strength:

A team of nearly 16,000 employees, generating more than $11 billion in 2015 revenue. Six business units, with 25 manufacturing facilities in 10 countries.



Unrivalled Upstream Aluminum Experience with the Flexibility of a Newly Formed Company

Alcoa Corporation's Significant Competitive Advantages Distinguish Us From Our Peers

Core Strategic Principles

- **Solution-oriented** customer relationships and programs
- Establishment of a **strong, operator focused culture**
- Operational **reliability and excellence**
- **Aggressive** asset **portfolio management**
- **Efficient use** of available **capital**
- **Disciplined execution** of **high return growth** projects
- **Continuous** pursuit of improvements in **productivity**
- **Attracting and retaining** the **best employees globally**

Key Strategic Advantages

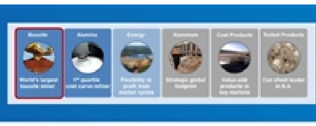
- **World-class, cost-competitive portfolio active in all parts of the aluminum value chain**
- **Access** to key **strategic markets**
- **Customer relationships** across the industry spectrum and around the world
- **Experienced management team** with substantial industry expertise and track record of **strong corporate governance**
- History of **operational excellence** and **continuous productivity improvements**
- **Dedication** to environmental **excellence and safety**
- **Positioned for future market scenarios**

Section 3

KEY BUSINESS HIGHLIGHTS

Advancing each generation.

Premier Global Bauxite Position

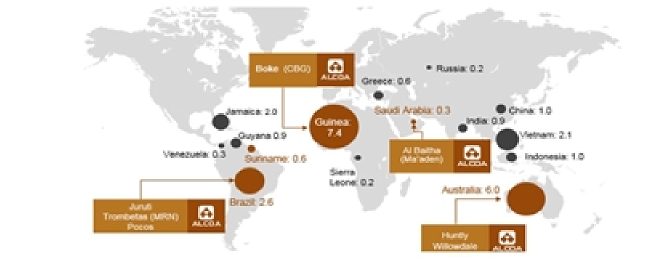


Bright Future for Alcoa's Bauxite Business

Alcoa mines well positioned with bauxite reserves

Alcoa World Alumina and Chemicals (AWAC) partnership is the **Largest Bauxite Miner** in the world

Global bauxite reserves in billions of mt and Alcoa bauxite mines

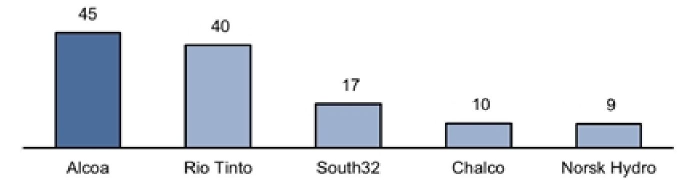


- **Largest bauxite miner,** 45.3 Mmt production in 2015
- **1st Quartile Cost curve position**[1]
- **Consistent and reliable** bauxite supplier
- **Next to major markets,** with **space to grow**
- **Technical refining knowledge** to provide multi-product **customer solutions**

ATOI up $13M Q2 vs. Q1

Largest global bauxite miner

2015 bauxite production from top 5 producers[2,3] *(Mmt)*



Marketing

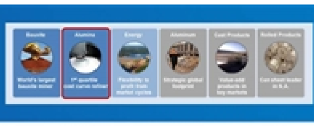
- **Building out 3rd party bauxite business;** secured **multiple bauxite supply** contracts
  - **$60M of contracts in 2Q 2016**; total 3rd party bauxite sales $410M (2016-17)
- **Proximity to owned refinery operations**
- **Strong presence** in **Atlantic** and **Pacific markets**

Governance

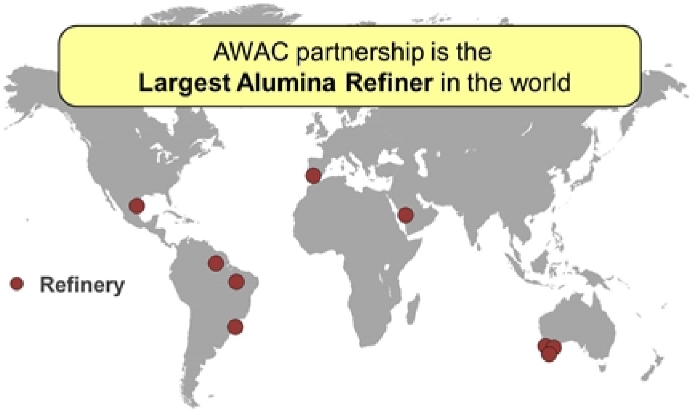
- Operator of 4 of 7 mines
- Equity interests in operations in Brazil, Guinea and Saudi Arabia

1) CRU analysis, 2) Including 100% equity interests of AWAC assets, 3) Competitor production information sourced from Wood Mackenzie

World's Most Attractive Alumina Refining Business



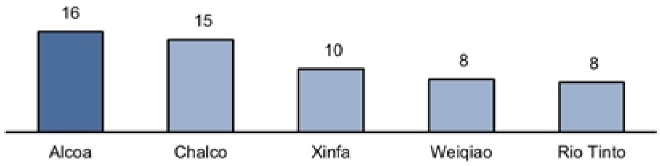
Highly competitive first quartile cost curve position



- **Largest alumina producer,** 15.7 Mmt production in 2015
- **1st Quartile Cost curve position**[2]
- **Diversified portfolio; nine refineries** on **five continents**
- **Proven ability to improve, divest, close or curtail assets**
  - Closed, divested or curtailed 25% of total operating capacity since 2010

Largest global alumina producer

2015 alumina production from top 5 producers[1,2] *(Mmt)*



Energy

- **Gas supply agreement** secures a **low cost position** for Western Australia refineries **through 2032**
- San Ciprian **natural gas** solution driving cost footprint **improvement**

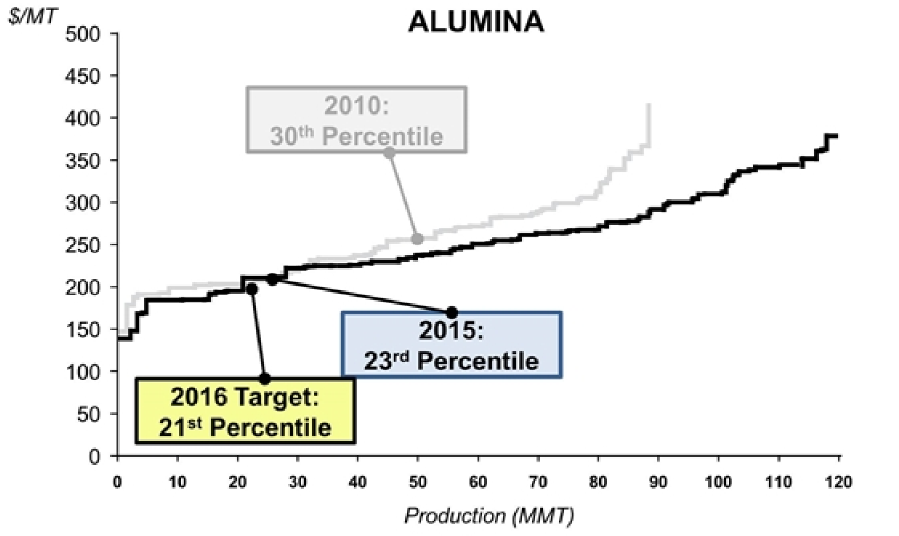
Marketing

- Access to **growth markets in Asia, Middle East, and Latin America**
- **3rd party shipments of 10.8mmt in 2015** (~70% of production)
- **75%** of 3rd party smelter-grade **shipments** on **API/Spot in 2015;** up from **68% in 2014** and **5% in 2010**

1) Including 100% equity interests of AWAC assets, 2) Competitor production information sourced from Wood Mackenzie
API = Alumina Price Index

Alumina Cost Position Moves 7 Points in 5 Years

Alcoa moves to 23rd Percentile in 2015



Key 2015 / 2016 actions

Reshaping portfolio

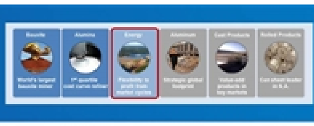
- **Saudi Arabia joint venture** refinery nameplate capacity of 1,800 kmt
- **Full curtailment** of **Suralco**
- **Full curtailment** of **Point Comfort**
- Benefit of **Jamalco sale**

Lowering costs

- Secured an **attractive 12 year gas** supply agreement (starting in 2020) **in Western Australia**
- **San Ciprian** conversion to natural gas
- Executing **productivity initiatives** to capture **cost savings**

Source: CRU and Alcoa analysis

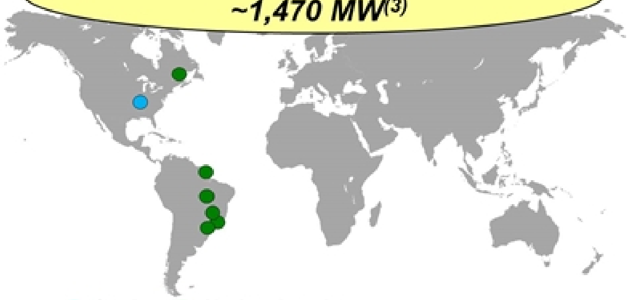
Driving Value Through Substantial Energy Assets



Energy global footprint and competitive attributes

Energy assets[1] in North and South America...

Power generation capacity
~1,470 MW[3]



Country	Consolidated Capacity (MW)
Brazil[2]	492
Canada	132
Suriname	189
United States[3]	657

...are managed to create maximum profitability under a variety of situations

Strategic power management

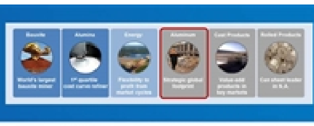
- Brazil assets **provide optionality** between **market sales** and **metal production**
- Approximately **55% of generated power sold externally** in 2015
- **Capturing significant** earnings from **power sales** globally
- **Securing energy needs** with 3rd parties for operations

Asset portfolio

- ~55% of capacity is **hydroelectric**[3]
- **Sale of Yadkin Hydroelectric Project** in North Carolina expected to close in H2 2016

1) Alcoa has an equity interest in the majority of facilities. 2) The Consolidated Capacity of the Brazilian energy facilities is the assured energy that is approximately 55% of hydropower plant nominal capacity. 3) Excludes the Yadkin Hydroelectric Project (215MW of capacity); sale expected to close in H2 2016. Including the Yadkin facility, Alcoa Corporation's current total generation capacity is 1,685MW, of which approximately 61% is hydroelectric power.

Smelting Portfolio Well Positioned to Benefit from Strong Aluminum Demand



Proven ability to consistently deliver productivity gains in aluminum production...

World's fourth largest producer of aluminum

- **~46% of capacity**, 1.7M MT, at **top-tier sites**
  - Canada, Iceland, Norway
  - **25.1% ownership** of the **world's lowest cost smelter** (Saudi Arabia JV)

...is complemented by success factors ensuring long-term competitiveness

Sustainable energy

- **~70% of smelter power is hydroelectric**
- **~75%** of smelter **power secured through 2022**
- **~14%** of worldwide smelter power is **self-generated;** remainder purchased through **long-term agreements**
- Recent **energy agreements** have **increased competitiveness** of **Massena West and Intalco**

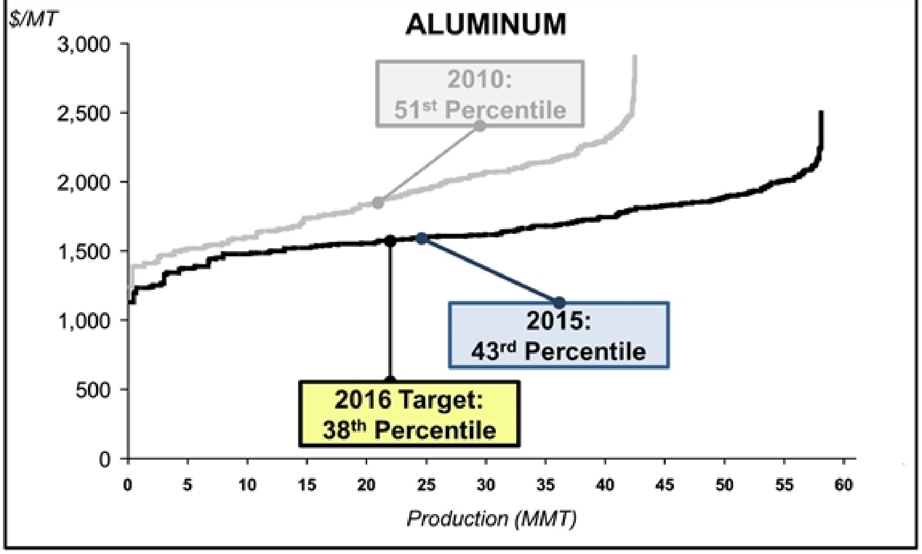
Active portfolio management

- Proven ability to **improve, divest**, **close or curtail assets**
- **Aggressive actions taken in 2015 and 2016**
  - Sao Luis smelter curtailment (74,000 mtpy)
  - Pocos de Caldas smelter closure (96,000 mtpy)
  - Wenatchee smelter curtailment (143,000 mtpy)
  - Warrick smelter closure (269,000 mtpy)

1) Other includes Lake Charles (carbon products), Gum Springs (spent potlining treatment facility), and Strathcona (carbon products).

Aluminum Cost Position Moves 8 Points in 5 Years

Cost-per-metric-ton declines as we hold 43rd position



Key 2015 / 2016 actions

Reshaping portfolio

- **Saudi Arabia joint venture** smelter at nameplate (740 kmt)
- **Curtailment** of Sao Luis and Wenatchee
- **Closure** of Poços de Caldas and Warrick

Lowering costs

- **Reduced energy costs at Intalco and Massena West; benefit of Quebec contracts**
- Executing **productivity initiatives** to capture **cost savings**

Source: CRU and Alcoa analysis

Aluminum Market Misconceptions

Setting the Record Straight

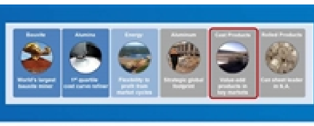
Fiction…

- ✗ *The fundamental* ***outlook of aluminum is weak***
- ✗ *Aluminum* ***supply glut*** *will continue*
- ✗ *China* ***exporting primary*** *aluminum*
- ✗ *China* ***exports increasing***

Fact…

- ✓ **Global demand on track to double** between 2010 and 2020
- ✓ Progressively tightening market is leading to **global deficit for 2016**
- ✓ **Inventories are low** based on days of consumption
- ✓ **China not exporting primary aluminum**
- ✓ **Exports of fake semis declining**

Unique Global Network of Casthouses Offering Value-Add Opportunities



Unique global network of casthouses...

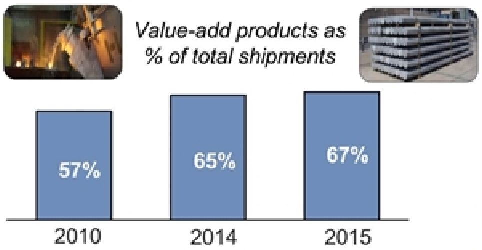
World-class casthouses

- **18[(1)] casthouses** providing value-add products
- Casthouse **Center of Excellence** driving continuous improvement and best practice sharing across the portfolio

...continuously shifting to high value-add products serving a broad customer base

Serving growing markets

- **67% value-add** products in 2015
- **Slab casting** supporting **automotive growth**
- **Billet** production serving **growing extrusion** markets



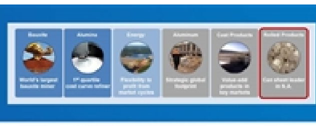
Value-Add **portfolio** provides **profits** throughout the cycle:
$1.6B
in **incremental margin** 2010 through 2015

Creating value for customers

- Innovative **new foundry alloys** for automotive market
- Alloys qualified with top tier OEM; 8 trials ongoing; 20 more planned

(1) Includes 3 curtailed operations and Ma'aden Casthouse

Leading Can Sheet Supplier in North America



Two mill system covering North America packaging markets

World-class Operations for Can Sheet market

- **Warrick Operations:** Food Stock, Beverage End & Tab Stock, Lithographic Sheet, Body Stock and Bottle Stock
- **Ma'aden Rolling Company**[2]**:** Wide Body Stock, Beverage End & Tab

Strong North America market and technology position

North America: #1 or #2 position[1]

- **#1 Position** (> 90% Share) in **North America** Aluminum **Food Can** segment
- **#2 Position** in **North America Beverage Can** Sheet segment
- **Patented E-Coat® coating** process for Beer End Stock
- **Two Roll Coat lines use FDA-approved chemistry** to coat metal used in the food and beverage industry
- **Only Aluminum Lithographic** Sheet Maker in **North America**
- Transition Tennessee Wide Body Stock to MRC over 3yr period

Ma'aden Rolling Company:

- **State of-the-Art Rolling Mill**, Coating line and Recycling facility for Can Sheet
- Began operations in 2014

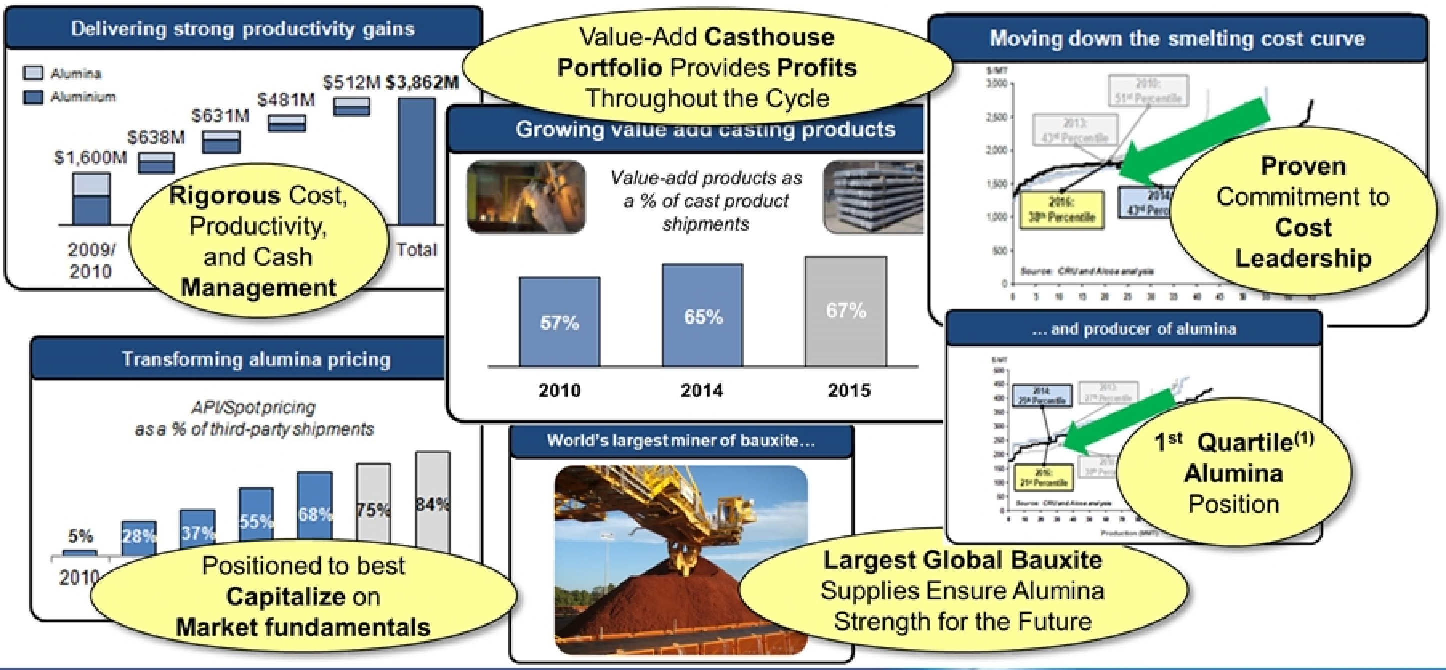
1) Based on AGP NA 2016 Forecast. (2) JV- Alcoa 25.1% stake in MRC

Experienced Management Team with Substantial Industry Expertise

Name	Future Alcoa Corp. Title	Title at Alcoa Inc.	Years with Alcoa
Roy C. Harvey	CEO	President of Global Primary Products	14
Tómas Már Sigurdsson	COO	COO of Global Primary Products	12
William F. Oplinger	CFO	EVP & CFO	16
Renato Bacchi	VP & Treasurer	Assistant Treasurer	18
Robert S. Collins	VP & Controller, FP&A	VP & Controller	11
Leigh Ann Fisher	Chief Administrative Officer	GPP CFO	27
Jeffrey D. Heeter	Chief Legal Officer	Assistant General Counsel	18

Senior management team collectively has more than 110 years of experience in the metals and mining, commodities, and aluminum industries

Track Record of Cost Leadership and Margin Expansion Prepares Alcoa Corporation to Shine in a Volatile Commodity Environment



Section 4

FINANCIAL OVERVIEW

Advancing each generation.

Overview of 2Q 2016 Results – Alcoa Inc. Alumina and Primary Metals Segments

2Q 2016 Overview of Alcoa Inc. Alumina and Primary Metals Segments

- **Total revenue of $2.3 billion, up 7 percent** sequentially
  - Predominately due to 22 percent higher alumina prices, 2 percent higher aluminum pricing and organic growth, slightly offset by the impact of curtailed, divested, and closed operations
- **Third-party revenue of $1.8 billion, up 9 percent** sequentially
- **After-tax operating income of $150 million, up sequentially**, as improved pricing, productivity savings and the realized benefit of a more competitive portfolio lifted Alumina and Primary Metals segments profit
- Alcoa World Alumina and Chemicals **secured $60 million of new third-party bauxite sales** over the next two years
- Reached **power agreement to improve competitiveness of Intalco smelter** in Washington State and curtailed Pt. Comfort, Texas refinery

Note: After the separation, Warrick and Saudi Arabia rolling mill operations (currently in Arconic GRP segment) will be in Alcoa Corporation.

Alcoa Inc. Alumina Segment: Earnings Lifted by Pricing and Performance

2Q16 Actual – Alumina

2nd Quarter ATOI Results

	2Q15	1Q16	**2Q16**
Production (kmt)	3,977	3,330	**3,316**
3rd Party Shipments (kmt)	2,706	2,168	**2,266**
3rd Party Revenue ($ Millions)	924	545	**694**
3rd Party Price ($/MT)	337	249	**304**
ATOI ($ Millions)	215	8	**109**

2nd Quarter Business Highlights

- **API pricing up 22% sequentially, down 26% year-over-year**
- **Production down vs. Q1** on Pt Comfort curtailment, partially offset by higher production in Sao Luis, Kwinana and San Ciprián
- **Productivity gains through strong cost control** and execution of **curtailments**
- **3rd party Bauxite sales** continue to **grow. Bauxite ATOI up $13M sequentially**

2nd Quarter ATOI Performance Bridge

Alcoa Inc. Primary Metals Segment: Benefit from Pricing and Portfolio Actions

2Q16 Actual – Primary Metals

2nd Quarter ATOI Results

	2Q15	1Q16	**2Q16**
Production (kmt)	701	655	**595**
3rd Party Shipments (kmt)	630	575	**565**
3rd Party Revenue ($ Millions)	1,534	1,123	**1,119**
3rd Party Price ($/MT)	2,180	1,793	**1,849**
ATOI ($ Millions)	67	14	**41**

2nd Quarter Business Highlights

- **Realized price up 3%** sequentially
- **Production down 60 kmt** following Warrick closure
- Benefit from **productivity, lower carbon costs** and the **Warrick closure**
- **Alumina costs follow 90-day lag on API pricing**
- **Energy sales down** due to lower volumes in Brazil and US

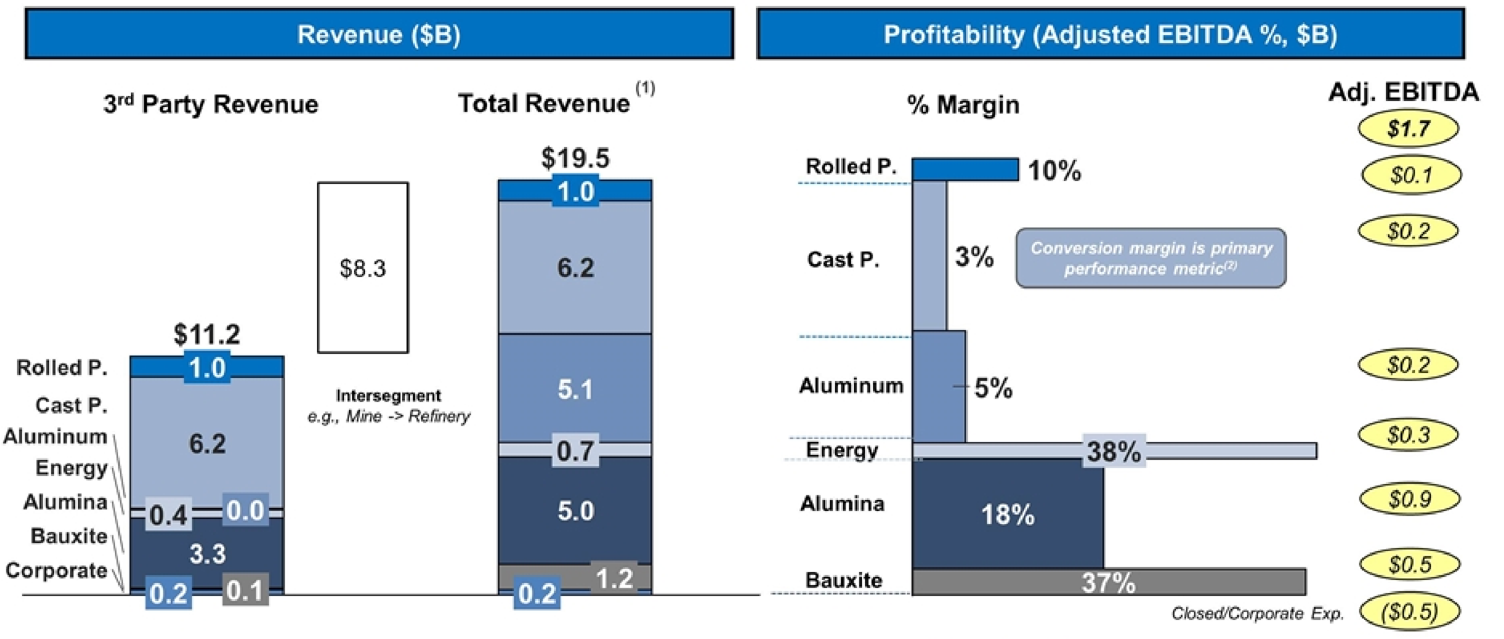
2nd Quarter ATOI Performance Bridge

1) Metal Price = LME + Regional Premium; Regional Premium previously reported in Price/Mix category

Alcoa Corporation Will Have Six Strong Segments Providing Revenue and EBITDA Diversity

Alcoa Corporation Segment Financials per Form 10

Alcoa Corporation Revenues and Adjusted EBITDA: Full year 2015 Actual

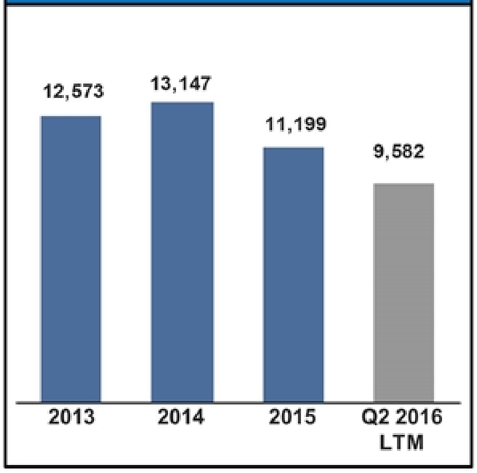


1) Before Intersegment Eliminations; 2) Conversion Margin removes pass through metal cost from margin calculation
See appendix for adjusted EBITDA reconciliations

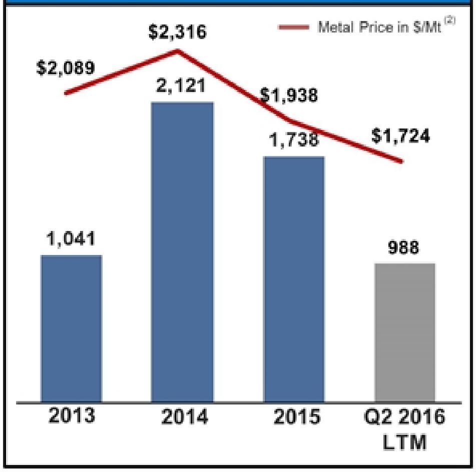
Alcoa Corporation Earnings Strong Despite Lower Prices

Alcoa Corporation Financials per Form 10

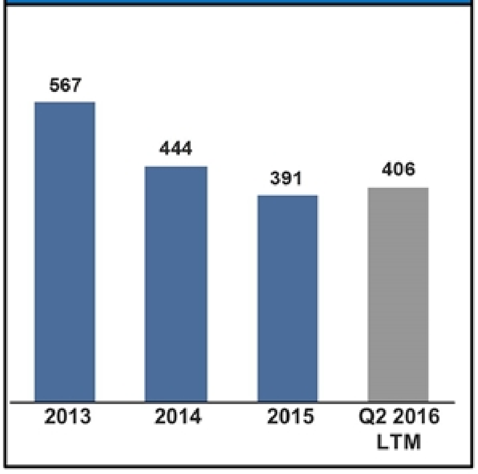
Total Sales ($M)



Adjusted EBITDA($M)(1)



Capital Expenditures ($M)



LTM Adjusted EBITDA does not incorporate potential benefit in the second half of 2016 from business improvement programs, potential impact from new bauxite contracts, and one-time separation costs

1) See appendix for adjusted EBITDA reconciliations
2) Metal price represents combined annual averages of LME + Midwest premium.

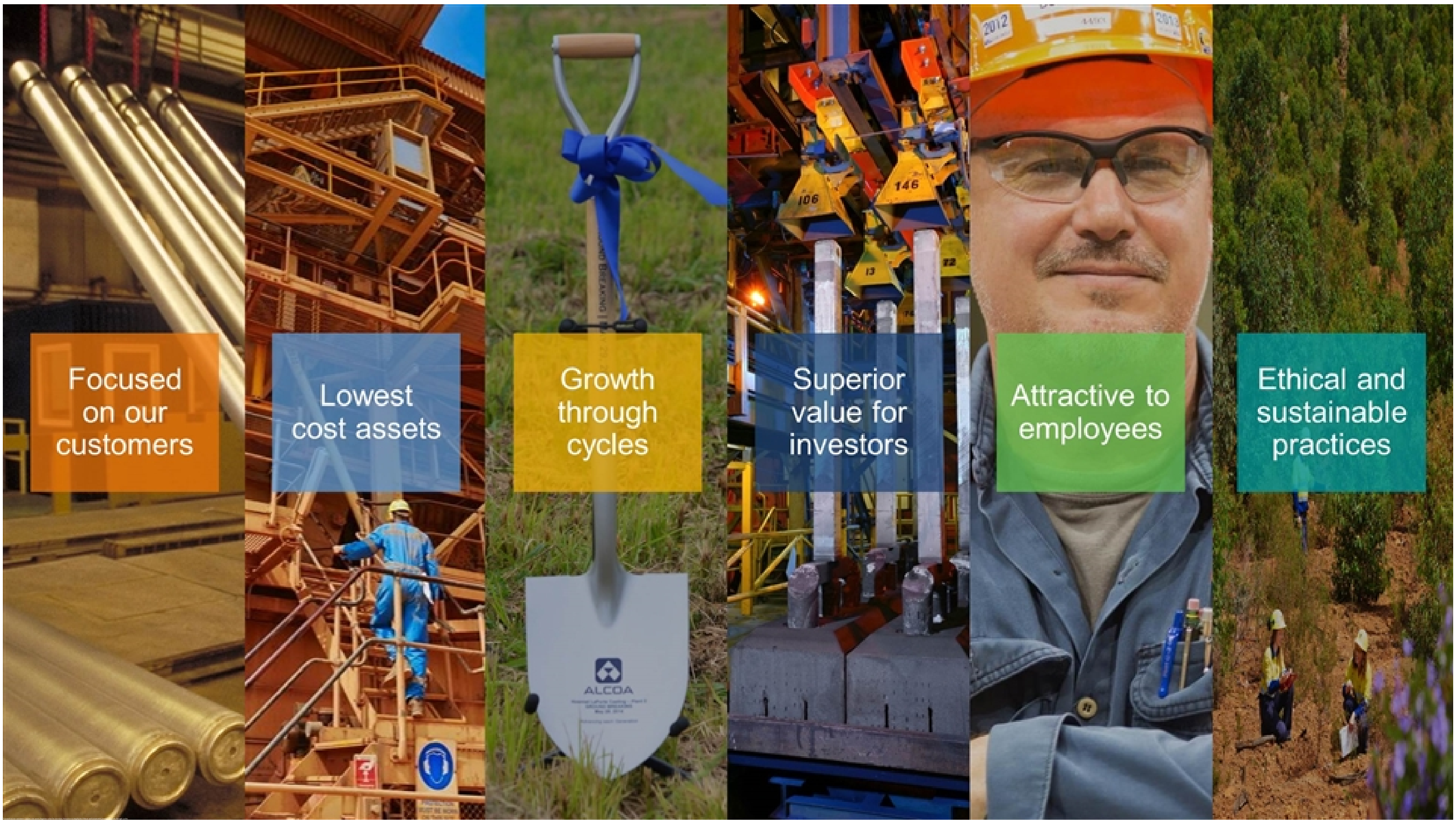
Disciplined Financial Policy Focused on Prudent Capital Allocation

- **Leverage**
  - Maintain prudent leverage through the business cycle
- **Liquidity**
  - Operating cash flow is the primary source of liquidity
  - Very significant credit capacity for working capital needs
- **Aggressive Asset Portfolio Management**
  - Alcoa Corporation will continue to review our portfolio of assets and opportunities to maximize value creation; we believe we are well-positioned to pursue opportunities to reduce costs and grow revenue and margins across our portfolio
  - Management will continue to monitor asset base relative to market conditions, industry trends and their position in the life cycle, and curtail, sell or close assets that do not meet our value generation thresholds
- **Efficient Use of Available Capital**
  - Capital allocation priorities will be to sustain valuable assets and invest in small/medium high return projects in the most cost efficient manner while de-levering the balance sheet by managing debt and debt-liabilities
  - Intend to deploy excess cash to maximize long-term financial flexibility. Return on capital (ROC) will be the primary metric used to determine capital allocation

Section 5

CONCLUSION

Advancing each generation. ALCOA


Focused on our customers
Lowest cost assets
Growth through cycles
Superior value for investors
Attractive to employees
Ethical and sustainable practices

APPENDIX

Advancing each generation. ALCOA

Key Value-Add Products Serve An Array Of End-Markets

Cast Products key markets, uses and value-add products

Slab

End markets
- Transportation, Industrial, B&C, Packaging

Main uses
- Sheet and plate, can stock

Supplying locations
Canada: Baie Comeau, Becancour
Europe: LaCoruna, Mosjoen, San Ciprian

Billet

End markets
- Transportation, B&C, Industrial

Main uses
- Extrusions, wheels

Supplying locations
Canada: Becancour
US: Intalco, Massena
Brazil: Pocos de Caldas
Europe: Aviles, LaCoruna, Lista, San Ciprian

Rod

End markets
- Industrial, Electrical

Main uses
- Overhead wire, mechanical and welding wire

Supplying locations
US: Massena
Europe: Fjardaal

Foundry

End markets
- Automotive, industrial

Main uses
- Wheels, steel coaters, cast parts

Supplying locations
Canada: Deschambault
US: Intalco
Europe: Lista, San Ciprian

Transportation = auto and commercial transportation; global market share based on global volume ex China

Positioned for Future Market Scenarios

- Improved cost position by closing, divesting or curtailing higher cost smelting and refining capacity
- Enhanced portfolio with ~25% investment in Alcoa Corporation-Ma'aden joint venture, the lowest-cost integrated aluminum complex in the world
- Revolutionized market for pricing smelter-grade alumina
- Grown our portfolio of value-added cast product offerings
- Reorganized operating structure for greater efficiency, profitability and value-creation at each stage of the value chain
- Reduced costs in Rolled Products operations and intensified focus on innovation

Reshaped portfolio and implemented changes to business model to make Alcoa resilient in times of market volatility

2016 Alcoa Inc. Market Sensitivities by Segment

Alcoa Inc. Segment Annual ATOI[1] Sensitivities

		Alcoa Corporation		Arconic		
	Benchmark	**Alumina[1]**	**Primary Metals**	**GRP[2]**	**TCS**	**EPS**
LME	+/- $100/MT	$19M	$169M	$1M	($5M)	($1M)
API	+/- $10/MT	$72M	($28M)	N/A	N/A	N/A
AUD	+/- 0.01 USD/AUD	$17M	$2M	N/A	Min	Min
BRL	+/- 0.01 BRL/USD	$1M	Min	Min	Min	Min
EUR	+/- 0.01 USD/EUR	$1M	$3M	($1M)	($1M)	($1M)
CAD	+/- 0.01 CAD/USD	N/A	$2M	N/A	Min	Min
NOK	+/- 0.10 NOK/USD	N/A	$2M	N/A	N/A	N/A

'Min' is defined as less than $1 million; N/A is defined as the segment not having exposure to the benchmark

(1) Segment ATOI does not reflect Alumina Limited's 40% minority interest
(2) After the separation, Warrick and Saudi Arabia rolling mill operations (currently in GRP segment) will be in Alcoa Corporation.

Alcoa Corporation Adjusted EBITDA Reconciliation

($ in millions)	LTM Q2 2016	1H 2016	1H 2015	2015	2014	2013
Sales						
Sales to unrelated parties	$8,652	$3,953	$5,422	$10,121	$11,364	$11,035
Sale to related parties	930	499	647	1,078	1,783	1,538
Total sales	**$9,582**	**$4,452**	**$6,069**	**$11,199**	**$13,147**	**$12,573**
Adjusted EBITDA						
Net Income (loss) attributable to Alcoa Corporation	**$(1,197)**	**$(265)**	**$69**	**$(863)**	**$(256)**	**$(2,909)**
Add:						
Net income (loss) attributable to non-controlling interest	35	38	127	124	(91)	39
Provision for income taxes	255	86	233	402	284	123
Other expenses (income), net	71	16	(13)	42	58	14
Interest expense	261	130	139	270	309	305
Restructuring and other charges	832	92	243	983	863	712
Impairment of goodwill	-	-	-	-	-	1,731
Provision for depreciation, depletion, and amortization	731	355	404	780	954	1,026
Adjusted EBITDA	**$988**	**$452**	**$1,202**	**$1,738**	**$2,121**	**$1,041**

Alcoa Corporation's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Segment Adjusted EBITDA Reconciliation

($ in millions)	2015					
Alcoa Corporation - Segments	**Bauxite**	**Alumina**	**Aluminum**	**Cast Products**	**Energy**	**Rolled Products**
After-tax operating income (ATOI)	**$258**	**$476**	**$1**	**$110**	**$145**	**$20**
Add:						
Depreciation, depletion, and amortization	94	202	311	42	61	23
Equity (income) loss	-	41	12	-	-	32
Income taxes	103	191	(77)	49	69	26
Other	-	-	-	-	-	-
Adjusted EBITDA	**$455**	**$910**	**$247**	**$201**	**$275**	**$101**
Total sales	$1,231	$5,030	$5,106	$6,232	$723	$1,011
Adjusted EBITDA margin	37.0%	18.1%	4.8%	3.2%	38.0%	10.0%

Alcoa Corporation's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Advancing each generation.

ALCOA