
**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): May 5, 2015 (April 30, 2015)

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))
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Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

(a) On April 30, 2015, the Board of Directors of Alcoa Inc. (“Alcoa”) approved an amendment to Alcoa’s By-Laws, effective as of May 1, 2015. The amendment amends Article III, Section 1 of the By-Laws to decrease the size of the Board from 13 to 12 directors as a result of the retirement of Judith M. Gueron from the Board. Dr. Gueron did not stand for re-election when her term expired at Alcoa’s annual meeting of shareholders on May 1, 2015, and her decision to retire was reported in a Current Report on Form 8-K filed on February 25, 2015.

The foregoing summary of the amendment to Alcoa’s By-Laws is qualified in its entirety by reference to the full text of the amended By-Laws attached hereto as Exhibit 3 and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

(a) Alcoa’s 2015 annual meeting of shareholders was held on May 1, 2015.

(b) Set forth below are the voting results for each of the matters submitted to a vote of the shareholders. As of the February 20, 2015 record date for the annual meeting, there were 1,222,263,198 shares of common stock outstanding and entitled to vote. There were 974,872,179 shares of common stock represented in person or by proxy at the annual meeting.

Item 1. The four director nominees named in the 2015 Proxy Statement for election to the Board of Directors were elected, each for a three-year term, based upon the following votes:

<u>Nominee</u>	<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Kathryn S. Fuller	675,285,228	64,433,034	3,925,282	231,228,635
L. Rafael Reif	728,992,478	10,208,624	4,442,442	231,228,635
Patricia F. Russo	634,838,167	104,839,398	3,965,979	231,228,635
Ernesto Zedillo	715,487,782	23,404,986	4,750,776	231,228,635

Item 2. The proposal to ratify the appointment of PricewaterhouseCoopers LLP to serve as Alcoa’s independent registered public accounting firm for 2015 was approved based upon the following votes:

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
954,215,741	15,615,674	5,040,764	0

Item 3. The proposal to approve, on an advisory basis, executive compensation was approved based upon the following votes:

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
682,446,662	55,200,400	5,994,333	231,228,635

Item 7.01. Regulation FD Disclosure.

Attached to this report as Exhibit 99.1 and incorporated herein by reference is a copy of Alcoa's 2014 Sustainability Highlights Report, which details the company's global environmental, social and economic performance. More in-depth sustainability information and performance data for the company will be available online in the Sustainability section of the company's website at www.alcoa.com beginning May 6, 2015.

The information in this Item 7.01 of the Current Report on Form 8-K, including Exhibit 99.1, is being furnished in accordance with the provisions of General Instruction B.2 of Form 8-K. The furnishing of this Item 7.01 of Form 8-K will not be deemed an admission that the 2014 Sustainability Highlights Report includes material information that is not otherwise publicly available.

Item 8.01. Other Events.

On May 1, 2015, Alcoa issued a press release announcing changes to its Board of Directors. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this report:

3 By-Laws of Alcoa Inc., as amended effective May 1, 2015.

99.2 Alcoa Inc. press release dated May 1, 2015.

The following is furnished as an exhibit to this report:

99.1 Alcoa Inc. 2014 Sustainability Highlights Report.

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: May 5, 2015

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3	By-Laws of Alcoa Inc., as amended effective May 1, 2015.
99.1	Alcoa Inc. 2014 Sustainability Highlights Report.
99.2	Alcoa Inc. press release dated May 1, 2015.

**ALCOA INC.
BY-LAWS**

ARTICLE I—IDENTIFICATION

Section 1. *Principal Office.* The principal office of the Company shall be in the City of New York, New York.

Section 2. *Seal.* The Company shall have a corporate seal in such form as the board of directors shall by resolution from time to time prescribe.

Section 3. *Fiscal Year.* The fiscal year of the Company shall end on the 31st day of December.

ARTICLE II—SHAREHOLDERS' MEETINGS

Section 1. *Place of Meetings.* Meetings of the shareholders of the Company shall be held at such place within or without the Commonwealth of Pennsylvania as may be fixed by the board of directors pursuant to authority hereby granted.

Section 2. *Annual Meeting.* The annual meeting of the shareholders shall be held on the Friday next following the first Monday in May of each year at nine thirty o'clock A.M., local time in effect at the place of the meeting, or on such other day or at such other time as may be fixed by the board of directors pursuant to authority hereby granted.

Section 3. *Special Meeting.*

(A) Calling of Special Meetings of Shareholders. Special meetings of the shareholders may be called only by (1) the chairman of the board, (2) the board of directors pursuant to a resolution adopted by the board, (3) the secretary of the Company at the request in proper form of an interested shareholder (as defined in section 2553 of the Pennsylvania Business Corporation Law ("PBCL")) for the purpose of approving a business combination under section 2555(3) or 2555(4) of the PBCL or (4) the secretary of the Company at the request in proper form of shareholders who have continuously held as shareholders of record "Net Long Shares" (as determined in accordance with Section 3(C) of this Article II) representing in the aggregate at least twenty-five (25) percent of the outstanding shares of common stock of the Company (the "Requisite Percent") for at least one year prior to the date such request is delivered to the secretary. Special meetings of shareholders shall be held at such place, on such date, and at such time as the board of directors shall fix pursuant to a resolution adopted by the board. Following receipt by the secretary of the Company of a request of shareholders that complies with the requirements set forth in this Section 3 (a "Special Meeting Request"), the secretary of the Company shall call a special meeting of the shareholders, except as otherwise provided in Section 3(E) of this Article II. References to sections of the PBCL in this Section 3(A) shall be deemed to be a reference to any successor provision of similar import.

(B) Special Meeting Request. To be in proper form, a Special Meeting Request must be in writing, must state the purpose or purposes of the proposed meeting and must include all information that would be required to be included in a notice of a business proposal delivered pursuant to Section 5(A)(2) of this Article II and, in the case of a director nomination, all information that would be required to be included in a notice satisfying the requirements set forth in Section A(3) of Article EIGHTH of the Company's Articles, which in each case shall be updated or supplemented as set forth in the last paragraph of Section 5(A)(2) of this Article II. In addition to the foregoing, a Special Meeting Request made pursuant to Section 3(A)(4) of this

Article II must include (x) an acknowledgment of the shareholders requesting the special meeting that any reduction in such shareholders' aggregate Net Long Shares below the Requisite Percent following the delivery of a Special Meeting Request to the secretary of the Company shall constitute a revocation of such Special Meeting Request and (y) documentary evidence that the requesting shareholders own the Requisite Percent of Net Long Shares as of the date on which the Special Meeting Request was delivered to the secretary of the Company (the "Delivery Date") and that such shareholders have continuously held such Requisite Percent for at least one year prior to such Delivery Date.

(C) Net Long Shares. For purposes of this Section 3, "Net Long Shares" shall be limited to the number of shares beneficially owned, directly or indirectly, by any shareholder or beneficial owner that constitute such person's net long position as defined in Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that (1) for purposes of such definition, in determining such holder's "short position," the reference in such rule to "the date that a tender offer is first publicly announced or otherwise made known by the bidder to the holders of the security to be acquired" shall be the Delivery Date of the relevant Special Meeting Request, and the reference to the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Company's common stock on the New York Stock Exchange on such date (or, if such date is not a trading day, the next succeeding trading day), and (2) "Net Long Shares" shall not include any shares as to which such person does not have the right to vote or direct the vote at the special meeting or as to which such person has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares. In addition, to the extent that any affiliates of the shareholder or beneficial owner are acting in concert with the shareholder or beneficial owner with respect to the calling of the special meeting, the determination of Net Long Shares may include the effect of aggregating the Net Long Shares (including any negative number) of such affiliate or affiliates. Whether shares constitute "Net Long Shares" shall be decided by the board of directors in its reasonable determination, which determination shall be conclusive and binding on the Company and the shareholders.

(D) Revocation of Special Meeting Request. A shareholder may revoke a Special Meeting Request at any time by written revocation. Following such revocation, the board of directors, in its discretion, may cancel the special meeting unless, in the case of a Special Meeting Request made pursuant to Section 3(A)(4) of this Article II, any remaining requesting shareholders continue to satisfy the requirements set forth in this Section 3. For purposes of this Section 3, written revocation shall mean delivering a notice of revocation to the secretary of the Company or a public announcement (as such term is defined in Section 5(C)(2) of this Article II) that the shareholders who submitted a Special Meeting Request no longer meet the requirements set forth in this Section 3.

(E) Limitations. The secretary of the Company shall not call a special meeting in response to a Special Meeting Request made pursuant to Section 3(A)(4) of this Article II if (1) an identical or substantially similar item (as determined by the board of directors, a "Similar Item") is included or will be included in the Company's notice of meeting as an item of business to be brought before a meeting of shareholders that will be held not later than ninety (90) days after the Delivery Date of the Special Meeting Request; (2) the Delivery Date is during the period commencing ninety (90) days prior to the date of the next annual meeting and ending on the date of the next annual meeting; (3) a Similar Item was presented at any meeting of shareholders held within one hundred and eighty (180) days prior to the Delivery Date; (4) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law; or (5) such Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law. For purposes of this Section 3(E), the election of directors shall be deemed to be a Similar Item with respect to all items of business involving the election or removal of directors.

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Section 4. *Chairman of the Meeting.* All meetings of the shareholders shall be called to order and presided over by the chairman of the board, or in the absence of the chairman of the board, by a vice chairman of the board, the president or another director, in the order designated by the chairman of the board, or if none of these be present, by a chairman elected by a majority of the votes which all shareholders present are entitled to cast on any matter coming before the meeting.

Section 5. *Notice of Shareholder Business.*

(A) Annual Meetings of Shareholders.

(1) The proposal of business (other than director nominations) to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the Company's notice of meeting, (b) by or at the direction of the board of directors or (c) by any shareholder of the Company who was a shareholder of record at the time of giving of notice provided for in these By-laws, who is entitled to vote at the meeting and who complies with the notice procedures set forth in these By-laws.

(2) For business (other than director nominations, which are subject to the requirements of Section A(3) of Article EIGHTH of the Company's Articles, as the same may be amended from time to time) to be properly brought before an annual meeting by a shareholder pursuant to Section 5(A)(1) (c) of this Article II, the shareholder must have given timely notice thereof in proper form in writing to the secretary of the Company and such business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the secretary of the Company at the principal executive offices of the Company not later than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting and shall be updated and supplemented as set forth below; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the shareholder must be so delivered not later than ninety (90) days prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. To be in proper form, a shareholder's notice shall set forth and disclose:

(i) as to any business (other than director nominations) that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of (x) the shareholder making the proposal, (y) the beneficial owner, if any, on whose behalf the proposal is made and (z) their respective affiliates and associates or others acting in concert therewith (each person or entity specified by the foregoing clauses (x), (y) and (z), a "Proposing Shareholder");

(ii) a description of all agreements, arrangements and understandings between a Proposing Shareholder and any other person or persons (including their names) in connection with the proposal of such business by the shareholder;

(iii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend the By-laws or Articles of Incorporation of the Company, the text of the proposed amendment);

(iv) the name and address, as they appear on the Company's books, of each Proposing Shareholder;

(v) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by each Proposing Shareholder;

(vi) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the shareholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by each Proposing Shareholder;

(vii) any proxy, contract, arrangement, understanding, or relationship pursuant to which any Proposing Shareholder has a right to vote any class or series of shares of the Company;

(viii) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving a Proposing Shareholder, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "Short Interest");

(ix) any rights to dividends on the shares of the Company owned beneficially by any Proposing Shareholder that are separated or separable from the underlying shares of the Company;

(x) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which any Proposing Shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(xi) any performance-related fees (other than an asset-based fee) that a Proposing Shareholder is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such Proposing Shareholder's immediate family sharing the same household;

(xii) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by a Proposing Shareholder;

(xiii) any direct or indirect interest of a Proposing Shareholder in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(xiv) to the extent not covered by the foregoing clauses (i) through (xiii), any disclosures that would be required pursuant to Item 5 or Item 6 of Schedule 13D if the requirements therein were applicable to each Proposing Shareholder; and

(xv) any other information relating to each Proposing Shareholder that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

To be considered timely, a shareholder's notice shall be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the secretary of the Company at the principal executive offices of the Company not later than five business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(B) Special Meetings of Shareholders.

(1) Except as otherwise required by law or the Articles, only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting or otherwise brought by or at the direction of the board of directors.

(2) Nominations of persons for election to the board of directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Company's notice of meeting (a) by or at the direction of the board of directors or (b) provided that the board of directors has determined that directors shall be elected at such meeting or the secretary of the Company has called a special meeting pursuant to Section 3 of this Article II for the purpose of electing directors, by any shareholder of the Company who is a shareholder of record at the time of giving notice provided for in these By-laws and at the time of the special meeting, who shall be entitled to vote at such special meeting and who complies with the notice procedures set forth in these By-laws. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the board of directors, any such shareholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Company's notice of meeting, if a shareholder's notice setting forth the information required by Section A(3) of Article EIGHTH of the Company's Articles is delivered to the secretary of the Company not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting. A shareholder's notice shall be updated and supplemented as set forth in the last paragraph of Section 5(A)(2) of this Article II. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a shareholder's notice as described in this Section 5(B)(2).

(C) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in the Articles and in these By-laws shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in these By-laws or in the Articles of the Company. Except as otherwise provided by law, the Articles or these By-laws, the presiding officer of the meeting shall have the power and duty to determine whether any business proposed to be brought before the meeting was proposed in accordance with the procedures set forth in these By-laws or the Articles and, if any proposed business is not in compliance with these By-laws or the Articles, to declare that such defective proposal shall be disregarded.

(2) For purposes of these By-laws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of these By-laws, a shareholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in these By-laws; provided, however, that any references in these By-laws to the Exchange Act are not intended to and shall not limit the separate and additional requirements set forth in these By-laws with respect to nominations or proposals as to any other business to be considered pursuant to this Section 5. Nothing in these By-laws shall be deemed to affect any rights (i) of shareholders to request inclusion of proposals in the Company’s proxy statement pursuant to Rule 14a-8 under the Exchange Act, including without limiting the generality of the foregoing, the time limits for notice of such proposals as provided under Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors under specified circumstances. Subject to Rule 14a-8 under the Exchange Act, nothing in these By-laws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the Company’s proxy statement any nomination of a director or directors or any other business proposal.

(D) Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Company, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section A(3) of Article EIGHTH of the Company’s Articles or Section 5(B) of this Article II, as applicable) to the secretary of the Company a written questionnaire with respect to the background and qualification of such person and any other person or entity that such person may represent or on whose behalf the nomination is being made (which questionnaire shall be provided by the secretary) and a written representation and agreement (in the form provided by the secretary) that such person (A) has no agreement or understanding with any person or entity as to how such person will act or vote on any issue or question as a director, (B) is not and will not become a party to any agreement or understanding with any person or entity other than the Company with respect to compensation, reimbursement or indemnification in connection with service or action as a director, (C) will comply with the director stock ownership guidelines of the Company and (D) in such person’s individual capacity and on behalf of any person or entity for whom such person may be a representative or on whose behalf the nomination is being made, has complied and will comply with all applicable corporate governance, conflicts, confidentiality and stock ownership and trading policies of the Company, including, for the avoidance of doubt, Section 6 of this Article II. In addition, a director nominee must comply with all applicable laws regarding service as a director of the Company, including, without limitation, the requirements as amended of: the Clayton Antitrust Act of 1914, 15 U.S.C. §19; the Company’s Department of State export license; the

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Department of Defense rules and regulations applicable to the Company; the New York Stock Exchange and other exchanges on which the Company's securities are listed; and the minimum standards for service as a director prescribed in the Company's Corporate Governance Guidelines.

Section 6. *Election of Directors.* In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election (excluding abstentions) by holders of shares entitled to vote in the election shall immediately tender his or her resignation, and the board of directors shall decide, through a process managed by the Governance and Nominating Committee and excluding the nominee in question, whether to accept the resignation at its next regularly scheduled board meeting. The board's explanation of its decision shall be promptly disclosed in accordance with the rules and regulations of the Securities and Exchange Commission. An election of directors shall be considered to be contested if there are more nominees for election than positions on the board of directors to be filled by election at the meeting of shareholders.

Section 7. *Shareholder Action by Written Consent.*

(A) Shareholder Action by Written Consent.

(1) Any action required or permitted to be taken at a meeting of the shareholders or of a class of shareholders of the Company may be taken without a meeting, provided that a consent or consents in writing to such action, setting forth the action so taken, shall be (1) signed by the shareholders who would have been entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting and (2) filed with the secretary of the Company. Delivery made to the secretary shall be by hand or by certified or registered mail, return receipt requested, at the Company's principal executive offices.

(2) Every written consent shall bear the date of signature of each shareholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 45 days of the earliest dated written consent received in accordance with this Section 7, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Company in the manner prescribed in this Section 7. The Company shall provide prompt notice of such action to those shareholders entitled to vote on the action who have not consented.

(B) Record Date for Action by Written Consent.

(1) In order that the Company may determine the shareholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the earlier of (x) the date upon which the resolution fixing the record date is adopted by the board of directors and, if any, (y) the date upon which the Company received a request from a shareholder to set a record date for such action, and which date shall not be more than twenty (20) days after the date upon which the resolution fixing the record date is adopted by the board of directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall request the board of directors to fix a record date, which request shall be in proper form and delivered to the secretary of the Company at the principal executive offices of the Company. To be in proper form, such request must be in writing and shall set forth and disclose:

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(i) a brief description of the action or actions proposed to be taken by written consent, and reasons for such action(s) and any material interest in such action of each Proposing Shareholder (which, for purposes of this Section 6(B)(1), shall mean the shareholder requesting the record date, any beneficial shareholder on whose behalf the request is made and their respective affiliates and associates and others acting in concert therewith);

(ii) a description of all agreements, arrangements and understandings between a Proposing Shareholder and any other person or persons (including their names) in connection with the action proposed to be taken by written consent;

(iii) the information specified in Section 5(A)(2)(iii) through (xiv) of this Article II;

(iv) any other information relating to any Proposing Shareholder that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for the action proposed to be taken by written consent pursuant to Section 14 of the Exchange Act;

(v) in the case of any director election proposed to be made by written consent, (X) the information required by Section A(3) of Article EIGHTH (but excluding clause (b) thereof) of the Company's Articles to be included in a shareholder's notice of director nominations and (Y) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among each Proposing Shareholder, on the one hand, and each proposed nominee and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Shareholder were the "registrant".

ARTICLE III—BOARD OF DIRECTORS

Section 1. *Number.* Until the board of directors has increased or decreased the number of the directors as hereinafter provided, the number of the directors shall be twelve (12). The board is hereby authorized to increase or decrease the number of the directors from time to time without a vote of the shareholders, provided, however, that such number shall not be less than seven (7) nor more than fifteen (15).

Section 2. *General Powers.* The board of directors shall have power in general to manage the business and affairs of the Company consistent with the law, the Articles of the Company and these By-laws, and may from time to time adopt such regulations regarding the powers and duties of the respective officers, assistant officers and agents and the conduct of the Company's business as the board may deem proper and expedient.

Section 3. *Election and Nomination of Directors.* Candidates for election as directors at any annual meeting of shareholders shall be nominated and elected for terms to expire not later than the third annual meeting following their election, in accordance with the By-laws and Articles of the Company and applicable law.

Section 4. *Annual Meeting.* The board of directors shall without notice meet each year upon adjournment of the annual meeting of the shareholders at the principal office of the Company, or on such other day or at such other time or place as shall be fixed by the board at any time in advance of the meeting date or designated in a notice of the meeting, for the purposes of organization, election of officers and consideration of any other business that may properly be brought before the meeting.

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Section 5. *Regular Meetings.* Regular meetings of the board of directors shall be held at such times and places as shall be fixed by the board at any time in advance of the meeting date or designated in a notice of the meeting.

Section 6. *Special Meetings.* Special meetings of the board of directors may be called by the chairman of the board, a vice chairman of the board, the president or any two directors.

Section 7. *Notice of Annual, Regular and Special Meetings.*

(A) No Notice For Meetings Held at Time and Place Fixed in Advance. No notice of the annual or a regular meeting of the board of directors shall be necessary if the meeting is held at the time and place fixed by the board in advance of the meeting date.

(B) Notice. Notice of the annual or any regular meeting to be held at another time or place and of all special meetings of the board, setting forth the time and place of the meeting, shall be given by letter or other writing deposited in the United States mail or with an express mail or private courier service not later than during the second day immediately preceding the day for such meeting, or by word of mouth, telephone, facsimile, e-mail or other oral, written or electronic communication means received not later than during the day immediately preceding the day for such meeting.

Section 8. *Quorum and Action by Unanimous Consent.*

(A) Quorum. A majority of the directors in office shall be necessary to constitute a quorum for the transaction of business at a meeting of the board of directors, but if at any meeting a quorum shall not be present the meeting may adjourn from time to time until a quorum shall be present.

(B) Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if a consent or consents thereto by all of the directors in office, or, in the case of any action by a committee of the board of directors, by all of the directors of such committee, is filed with the secretary of the Company. For the purposes of this Section 8(B), consent may be given by means of a physical written copy or transmitted by facsimile transmission, e-mail or similar electronic communications technology, provided that the means of giving consent shall enable the Company to keep a record of the consents in a manner satisfying the requirements of Section 107 of the Pennsylvania Associations Code.

Section 9. *Executive Committee.* The board of directors may, by resolution adopted by a majority of the whole board, designate three or more of the directors to constitute an executive committee which to the extent provided in a resolution adopted by a majority of the whole board shall have and exercise the authority of the board in the management of the business and affairs of the Company except as otherwise limited by law.

Section 10. *Audit Committee.* The board of directors shall, by resolution adopted by a majority of the whole board, designate three or more of the directors to constitute an audit committee. Audit committee members shall not be officers or full time employees of the Company or its subsidiaries. The audit committee shall have such authority and shall perform such duties as shall be provided from time to time in accordance with resolutions of the board.

Section 11. *Compensation and Benefits Committee.* The board of directors may, by resolution adopted by a majority of the whole board, designate three or more of the directors to constitute a compensation committee which to the extent provided in such resolution or other action by the board shall have and

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exercise the authority (a) to fix and determine, and change from time to time, the compensation of all officers of the Company elected by the board, including, but not restricted to, monthly or other periodic compensation and incentive or other additional compensation, (b) to authorize or approve all contracts of the Company with any officer for remuneration (whether in the form of a pension, deferred compensation or otherwise) to be paid from the general funds of the Company after the termination of regular employment of such officer, and (c) to administer or perform specified functions under any one or more of the stock option or other incentive, pension or benefit plans of the Company; provided that the said committee shall not exercise any of its said authority with respect to any of its members.

Section 12. Compensation of Assistant Officers and Agents. Unless otherwise determined by the board of directors, the chief executive officer of the Company shall have the authority to fix and determine, and change from time to time, the compensation of all assistant officers and agents of the Company elected or appointed by the board or by the chief executive officer, including, but not restricted to, monthly or other periodic compensation and incentive or other additional compensation.

Section 13. Limitation Regarding Incentive Plans. Nothing contained in the foregoing two sections of this Article III shall be construed to vest, or to authorize vesting, in the chief executive officer of the Company any authority with respect to stock options or other incentives under plans which provide for administration by the board of directors or a committee thereof.

Section 14. Other Committees. In addition to the committees described in this Article III, the board of directors may, by resolution adopted by a majority of the whole board, designate one or more other committees of the board, each of which shall consist of one or more of the directors. Each such other committee shall have such authority and shall perform such other duties as may be provided from time to time in resolutions of the board.

Section 15. Substitute Committee Members. In the absence or disqualification of any member of any committee of the board of directors, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member.

Section 16. Participation by Conference Telephone or Other Electronic Technology. One or more directors may participate in a meeting of the board of directors or of a committee thereof by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other.

Section 17. Personal Liability of Directors. To the fullest extent that the laws of the Commonwealth of Pennsylvania, as in effect on May 15, 1987 or as thereafter amended, permit elimination or limitation of the liability of directors, no director of the Company shall be personally liable for monetary damages for any action taken, or any failure to take any action. This Section 17 shall not apply to any action filed prior to May 15, 1987, nor to any breach of performance of duty or any failure of performance of duty occurring prior to May 15, 1987. The provisions of this Section 17 shall be deemed to be a contract with each director of the Company who serves as such at any time while such provisions are in effect, and each such director shall be deemed to be serving as such in reliance on the provisions of this Section 17. Any amendment or repeal of this Section 17 or adoption of any other By-law or provision of the Articles of the Company which has the effect of increasing director liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to such amendment, repeal or adoption. This Section 17 may be amended or repealed only with the affirmative vote of the holders of a majority of the outstanding shares of common stock of the Company.

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ARTICLE IV—OFFICERS

Section 1. *Number and Election.* The board of directors at its annual meeting shall elect a president, a secretary and a treasurer, or persons who act as such, and may elect a chairman of the board, one or more vice presidents, a controller, a general counsel and such other officers and assistant officers as the board may deem appropriate. The board shall from time to time designate the chief executive officer who shall be either the chairman of the board or the president. The board may also from time to time elect such other officers and assistant officers and appoint such agents as it may deem appropriate. Assistant officers and agents also may be appointed by the chief executive officer.

Section 2. *Qualifications.* The chairman of the board shall be a member of the board of directors but the other officers need not be directors.

Section 3. *Term of Office.* Each officer and assistant officer shall hold office until the annual meeting of the board of directors next following the meeting of the board at which such officer or assistant officer is elected, except in the case of earlier death, resignation or removal.

Section 4. *Chairman of the Board.* The chairman of the board shall preside at all meetings of the board of directors at which such chairman is present. In the absence of the chairman of the board, a vice chairman of the board, the president or another director, in the order designated by the chairman of the board, shall preside at meetings of the board of directors. If the chairman of the board is not the chief executive officer, the chairman of the board shall have such powers and perform such other duties as the president may from time to time delegate to such chairman, except as otherwise determined by the board.

Section 5. *President.* If the president is not the chief executive officer, the president shall have such powers and perform such other duties as the chairman of the board may from time to time delegate to the president, except as otherwise determined by the board.

Section 6. *Vice Presidents.* Each vice president, including any vice president designated as executive, senior or otherwise, shall have such powers and perform such duties as the chairman of the board or the president may from time to time delegate to such vice president, except as otherwise determined by the board of directors.

Section 7. *Secretary.* The secretary shall attend meetings of the shareholders, the board of directors and the executive committee, shall keep minutes thereof in suitable books, and shall send out all notices of meetings as required by law or these By-laws. The secretary shall be ex officio an assistant treasurer. The secretary shall, in general, perform all duties incident to the office of secretary.

Section 8. *Treasurer.* The treasurer shall receive all money paid to the Company and keep or cause to be kept accurate accounts of all money received or payments made in books kept for that purpose. The treasurer shall deposit all money received by the treasurer in the name and to the credit of the Company in banks or other places of deposit. The treasurer shall disburse the money of the Company by checks or vouchers. The treasurer shall be ex officio an assistant secretary. The treasurer shall, in general, perform all duties incident to the office of treasurer.

Section 9. *Controller.* The controller shall be responsible for the implementation of accounting policies and procedures, the installation and supervision of all accounting records, including the preparation and interpretation of financial statements, the compilation of production costs and cost distributions and the taking and valuation of physical inventories. The controller shall also be responsible for the maintenance of adequate records of authorized appropriations and the approval for payment of all checks and vouchers. The controller shall, in general, perform all duties incident to the office of controller.

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Section 10. *General Counsel*. The general counsel shall advise the Company on legal matters affecting the Company and its activities and shall supervise and direct the handling of all such legal matters. The general counsel shall, in general, perform all duties incident to the office of general counsel.

Section 11. *Assistant Officers*. Each assistant officer shall have such powers and perform such duties as may be delegated to such assistant officer by the officer to whom such assistant officer is an assistant or, in the absence or inability to act of such officer, by the officer to whom such officer reports or by the chief executive officer.

ARTICLE V—INDEMNIFICATION

Section 1. *Indemnification Granted*. Every person who is or was a director, officer or employee of the Company or of any other corporation, partnership, joint venture, trust or other enterprise which such person serves or served as such at the request of the Company (hereinafter referred to as an “eligible person”) shall in accordance with this Article V, but not if prohibited by law, be indemnified by the Company as hereinafter provided against reasonable expense and any liability paid or incurred by such person in connection with or resulting from any claim in which such person may be involved, as a party or otherwise, by reason of such person’s being or having been a director, officer or employee of the Company or such other enterprise, whether or not such person continues to be such at the time such liability or expense shall have been paid or incurred.

Section 2. *Certain Definitions*. As used in this Article V, the term “claim” shall mean any threatened or actual claim, action, suit or proceeding (whether brought by or in the right of the Company or such other enterprise or otherwise), whether civil, criminal, administrative or investigative; the term “expense” shall mean counsel fees and disbursements and all other expenses (except any liability) incurred in connection with any claim; and the term “liability” shall mean amounts of judgments, fines or penalties against, and amounts paid in settlement by, an eligible person with respect to any claim.

Section 3. *Expense Reimbursement to the Extent Successful*. Any eligible person who has been wholly successful, on the merits or otherwise, with respect to any claim shall be reimbursed by the Company for such person’s reasonable expense. Any eligible person who has been partially successful shall be proportionately reimbursed by the Company for such person’s reasonable expense.

Section 4. *Indemnification Where Not Wholly Successful*. Any eligible person who has been partially unsuccessful and any other eligible person not described in Section 3 of this Article V shall be reimbursed by the Company for such person’s reasonable expense and for any liability if a Referee shall deliver to the Company the written finding of such Referee that such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Company, and in addition with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct of such person was unlawful. Where such person is found by the Referee to have met the foregoing standards of conduct with respect to one or more but not all the claims made against such person, such person shall be entitled to indemnification for such expense and liability in such proportion as the Referee shall determine. The termination of any claim by judgment, order, settlement (whether with or without court approval), adverse decision, or conviction after trial or upon a plea of guilty or of nolo contendere or its equivalent, shall not of itself create a presumption that an eligible person did not meet the foregoing standards of conduct. The person claiming indemnification shall, at the request of the Referee, appear before the Referee and

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answer questions which the Referee deems relevant and shall be given ample opportunity to present to the Referee evidence upon which such person relies for indemnification; and the Company shall at the request of the Referee, make available to the Referee facts, opinions or other evidence in any way relevant for the Referee's finding which are within the possession or control of the Company. As used in this Article V, the term "Referee" shall mean independent legal counsel (who may be regular independent legal counsel of the Company), or other disinterested person or persons, selected to act as such hereunder by the board of directors of the Company, whether or not a disinterested quorum exists.

Section 5. *Advancement of Expenses.* Any expense incurred with respect to any claim may be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that such recipient is not to be indemnified under this Article V.

Section 6. *Article V Not Exclusive; Survival of Rights.* The rights of indemnification provided in this Article V shall be in addition to any rights to which any eligible person may otherwise be entitled by contract or as a matter of law; and in the event of such person's death, such rights shall extend to the heirs and legal representatives of such person.

ARTICLE VI—SHARE CERTIFICATES AND TRANSFERS

Section 1. *Share Certificates.* Share certificates shall be in such form as the board of directors may from time to time determine. Each certificate shall be signed by the chairman of the board, the president, the treasurer or the secretary of the Company, by manual or facsimile signature.

Section 2. *Transfer Agent and Registrar.* The board of directors may from time to time appoint one or more transfer agents and may appoint one or more registrars of transfer, each to act with respect to such preferred and common shares of the Company as the board of directors may designate. No share certificate of the Company shall be valid or binding unless countersigned, manually or by facsimile signature, by a transfer agent if one has been appointed to act with respect to the shares evidenced by such certificate, and registered before issue by a registrar if one has been appointed to act with respect to the shares evidenced by such certificate.

Section 3. *Signatures by Former Corporate Officers or Agents.* In case any officer of the Company, or any authorized signatory of any transfer agent or registrar, who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer or authorized signatory because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer or authorized signatory had not ceased to be such at the date of its issue.

ARTICLE VII—AMENDMENTS

These By-laws may be altered, amended, added to or repealed by the board of directors at any meeting of the board duly convened with or without notice of that purpose, subject to the power of the shareholders to change such action.

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ARTICLE VIII—INDEMNIFICATION FOR DIRECTORS

Section 1. *Right to Indemnification.* Except as prohibited by law, every director of the Company shall be entitled as of right to be indemnified by the Company against expenses and any liability paid or incurred by such person in connection with any actual or threatened claim, action, suit or proceeding, civil, criminal, administrative, investigative or other, whether brought by or in the right of the Company or otherwise, in which he or she may be involved, as a party or otherwise, by reason of such person being or having been a director of the Company or by reason of the fact that such person is or was serving at the request of the Company as a director, officer, employee, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other entity (such claim, action, suit or proceeding hereinafter being referred to as a “claim”); provided, that no such right of indemnification shall exist with respect to a claim brought by a director against the Company except as provided in the last sentence of this Section 1. Indemnification hereunder shall include the right to have expenses incurred by such person in connection with a claim paid in advance by the Company prior to final disposition of such claim, subject to any obligation which may be imposed by law, By-law, agreement or otherwise to reimburse the Company in certain events. As used herein, “expenses” shall include fees and expenses of counsel selected by any such director and “liability” shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement. With respect to any claim brought by a director or other person against the Company, the director or other person shall be entitled to be indemnified for expenses incurred in connection with such claim pursuant to this Section 1 only (i) if the claim is a suit brought as a claim for indemnity under Section 2 of this Article VIII or otherwise, (ii) if the director or other person is successful in whole or in part in the claim for which expenses are claimed or (iii) if the indemnification for expenses is included in a settlement of the claim or is awarded by a court.

Section 2. *Right of Claimant to Bring Suit.* If a claim under Section 1 of this Article VIII is not paid in full by the Company within thirty (30) days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such suit to recover indemnification that the claimant’s conduct was such that under Pennsylvania law the Company is prohibited from indemnifying the claimant for the amount claimed, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its board of directors, legal counsel and its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the claimant is proper in the circumstances, nor an actual determination by the Company (including its board of directors, legal counsel or its shareholders) that the claimant’s conduct was such that indemnification is prohibited by law, shall be a defense to the suit to recover indemnification or create a presumption that the claimant’s conduct was such that indemnification is prohibited by law. The only defense to any such suit to receive payment of expenses in advance shall be failure to make an undertaking to reimburse if such an undertaking is required by law, By-law, agreement or otherwise.

Section 3. *Insurance and Funding.* The Company may purchase and maintain insurance to protect itself and any person eligible to be indemnified hereunder against any liability or expense asserted or incurred by such person in connection with any claim, whether or not the Company would have the power to indemnify such person against such liability or expense by law or under the provisions of this Article. The Company may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 4. *Non-Exclusivity; Nature and Extent of Rights.* The right of indemnification provided for in this Article VIII (i) shall not be deemed exclusive of any other rights, whether now existing or hereafter created, to which those seeking indemnification hereunder may be entitled under any provision of the Articles or By-laws, or any agreement, vote of shareholders or directors or otherwise, (ii) shall be deemed to create

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contractual rights in favor of persons entitled to indemnification hereunder, (iii) shall continue as to persons who have ceased to have the status pursuant to which they were entitled or were denominated as entitled to indemnification hereunder and shall inure to the benefit of the heirs and legal representatives of persons entitled to indemnification hereunder and (iv) shall be applicable to claims commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof. The right of indemnification provided for herein may not be amended or repealed so as to limit in any way the indemnification provided for herein with respect to any acts or omissions occurring prior to any such amendment or repeal.

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TRANSFORMING

SUSTAINABILITY AT A GLANCE 2014

2014 Sustainability Highlights

- Our absolute greenhouse gas emissions declined by 3 million metric tons, or 6.8%, in 2014.
- We were included in the Dow Jones Sustainability Indexes for the 13th consecutive year.
- We unveiled the Alcoa Micromill™ technology, which will manufacture the most advanced aluminum sheet on the market.
- We introduced the Ultra ONE™ heavy-duty truck wheel, which is 47% lighter than a steel wheel of the same size.
- We had zero employee fatalities and one contractor fatality.
- For the second year in a row, we were named the world's most active organization by the Global Corporate Challenge.
- Alcoa and Alcoa Foundation invested US\$38.4 million in community programs.

Sustainability Strategy

At Alcoa, we define sustainability as using our Values to build financial success, environmental excellence, and social responsibility in partnership with all stakeholders.

In 2009, we developed a new set of long-term strategic sustainability goals and objectives to drive progress in our businesses by 2020 and, for some areas, by 2030. In late 2014,

we initiated a review of our long-term sustainability strategy to identify targets that more fully align with our overall transformation strategy. While we have always been focused on reducing our impacts—and will continue to make that a priority—we believe there are additional opportunities to better capture the value our lightweight metal products and solutions bring to customers and society through lightweighting and reduced energy consumption in the use phase.

The comparison between our impacts (footprint) and the benefits that we provide to our customers and society (handprints) is what we refer to as our "net-positive" approach. We believe that our current targets do not fully capture those benefits and will continue building out this new net-positive concept throughout 2015 and beyond.

Material Aspects

Material aspects are a company's most significant economic, environmental, and social impacts.

Using stakeholder input in accordance with the Global Reporting Initiative's G4 guidelines, we identified our material aspects as greenhouse gas emissions, energy, health and safety, economic performance, environmental footprint (emissions and waste), local communities, and biodiversity.



"In 2014, Alcoa accelerated our transformation to build our multi-material value-add businesses and create a globally competitive commodity business. Besides driving profitable growth, the transformation is advancing sustainability for Alcoa and our customers. Alcoa's businesses are delivering innovative products and solutions that create a more energy-efficient world and meet ever-increasing demands for lightweighting in automotive and aerospace."

Klaus Kleinfeld
Alcoa Chairman and Chief Executive Officer



SCAN TO READ
the full Chairman
& CEO Statement.

GROWING OUR HANDPRINT



Our lightweight metal innovations create a more sustainable world while helping solve some of society's biggest challenges.

Products

The global markets in which we compete are increasingly driven by significant challenges, including urbanization, climate change, and resource scarcity. Our inherently sustainable products are making significant contributions to the world by addressing those challenges.

Lightweight, strong, durable, and recyclable, our products save energy and reduce greenhouse gas emissions. They allow engines to run faster and hotter. They enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles, deeper oil and gas drilling, and more efficient power generation.

Aerospace

Our high-performance aluminum, titanium, and nickel-based alloy products can be found from nose to tail on today's commercial aircraft. These products produce lighter, more fuel-efficient planes with highly efficient engines and smaller carbon footprints—all without compromising safety, performance, and durability.

We have developed new aluminum alloys and third-generation aluminum-lithium alloys that are up to 7% less dense than the current generation. We also developed the forging for the world's first hybrid-metallic fan blade, which has a 15% stronger microstructure than previous forgings.



Hybrid-metallic fan blades

Photo courtesy of Pratt & Whitney

To meet growing demand, we have continued to expand our aluminum-lithium capacity and capabilities at multiple locations around the world. We also acquired Firth Rixson, a leader in aerospace jet engine components, and TITAL, a leader in titanium and aluminum structural castings for aircraft engines and airframes, in 2014 and early 2015, respectively. In March 2015, we announced an agreement to acquire RTI International Metals, a global supplier of titanium and specialty metal products and services for the commercial aerospace, defense, energy and medical device markets.

Automotive

Reducing weight is a key enabler for automakers to manufacture cars and light trucks that are more fuel-efficient and emit less carbon dioxide (CO₂) in order to meet consumer demands and tightening emissions regulations.



Ford F-150 truck

Photo courtesy of Ford Motor Company

Our lightweight solutions for the automotive market include body sheet, brazing sheet, wheels, extrusions, and automotive fasteners. Compared to steel, these products can provide up to a 50% weight reduction. The aluminum-intensive 2015 Ford F-150 truck, for example, weighs 700 pounds less than its predecessor. Our Alcoa 951 bonding technology, which enables the mass production of aluminum-intensive vehicles like the F-150 truck, received the prestigious R&D 100 Award in 2014.

In 2014, we unveiled the Alcoa Micromill™ technology, which will manufacture the most advanced aluminum sheet on the market. Automotive parts made with Alcoa Micromill material will be twice as formable and 30% lighter than parts made from high-strength steel. We also introduced four specialty foundry alloys during 2014 that enable lightweighting and boost performance.

Commercial Transportation

Our portfolio of aluminum sheet, extrusions, wheels, and fastening systems can be used to replace heavier metals for many commercial truck components with significant weight savings, resulting in increased fuel economy and reduced emissions.



Ultra ONE wheels

Photo courtesy of TMC Transportation

In 2014, we introduced the Ultra ONE™ heavy-duty truck wheel, which will help trucks shed weight for increased payload and fuel efficiency. The new 18-kilogram (40-pound) wheel is 47% lighter than a steel wheel of the same size. We also rolled out the Dura-Bright® EVO wheel, which is 10 times more resistant to corrosion than its predecessor, in Europe during 2014 and North America in early 2015.

Building and Construction

When used in buildings, aluminum systems can improve energy efficiency, reduce CO2 emissions, and help achieve green building standards. According to The International Aluminum Institute, building facades incorporating aluminum systems can decrease energy consumption by up to 50%.

We manufacture a wide array of aluminum doors, framing systems, curtain walls, and windows that help make buildings greener and accommodate the broader definition of building sustainability.



Reynobond aluminum composite material panels with EcoClean™ coating

Packaging

Aluminum is one of the most sustainable solutions for food and beverage packaging.

In 2014, environmental research firm PE International updated a U.S. and Canada life cycle assessment on the aluminum can that originally was released in 2010. Compared to the earlier study's results, today's aluminum cans:

- Have a 20% smaller carbon footprint;
- Contain an average of 70% recycled content compared to 23% for glass and 3% for plastic/PET bottles;
- Require 14% less energy to make; and
- Use 2% less metal (13.34 grams to 13.04 grams).

We produce aluminum rigid container sheet for the packaging products market. Our customers use our sheet to manufacture the bodies, ends, and tabs of beverage and food cans for the beer, soft drink, juice, isotonic beverage, energy drink, packaged water, food, and pet food industries.

We are also a recognized innovation leader, creating new packaging solutions that include the aluminum bottle, shaped packages, and aluminum closures.



Examples of Alcoa packaging innovation

Consumer Electronics

Manufacturers of laptops, tablets, smartphones, televisions, and other consumer electronics are turning to aluminum to meet their sustainability, design, and performance goals.

Our solutions, which involve complex, high-strength extruded and sheet products for structural components, deliver durability, heat conduction, light weight, production efficiency, premium aesthetics, and recyclability.

In 2014, we established the Consumer Electronics Market Development Team to drive further adoption of innovative light-weight solutions in consumer electronic devices and to explore opportunities in emerging segments.

Oil & Gas

We produce proprietary, lightweight, high-strength alloy drill pipe and subsea riser systems, engineered forgings and extrusions, and fabricated products for onshore and offshore applications.

Compared to steel, Alcoa FarReach™ alloy drill pipe offers the following advantages:

- 50% reduction of drill string wet weight;
- Lower weight, which enables better rig capacity;

- 20% to 30% less torque and drag;
- 20% to 30% less string stretch;
- Superior horizontal drilling capabilities;
- Optimized hydraulic design; and
- Improved ergonomics and operating safety.



FarReach alloy drill pipe

The pipe is also recyclable, adding to its overall sustainability.

Defense

We develop affordable defense solutions for land, sea, and air that are lighter, faster, and stronger. In addition to high performance, these solutions deliver sustainability through less fuel consumption, lower emissions, and reduced costs.

For example, our monolithic bulkhead solution for the Joint Strike Fighter saves weight, reduces total material volume, and simplifies assembly—netting up to a 20% cost savings over a built-up structure. In 2014, we also produced the world's largest single-piece forged aluminum hull for combat vehicles to increase strength, allowing for better vehicle and troop protection.



Joint Strike Fighter

Supply Chain

We continued our Global Supplier Sustainability Program in 2014 to increase the sustainability of our key suppliers. The program consists of four components—communicate expectations; assess suppliers; develop and educate; and monitor.

The formal assessment evaluates the maturity of our key suppliers' sustainability programs and determines where improvements are needed. In 2014, 83% were rated as either leading or active, with the remaining 17% in the emerging and lagging categories.

Supplier Assessment Results

Percent of key suppliers

Maturity Rating	2011	2012	2013	2014
Leading	16	17	18	16
Active	52	57	60	67
Emerging	22	18	19	15
Lagging	10	8	3	2

In late 2014, we began implementing a third-party supplier due-diligence program with our supplier base. This program will help us manage risk in our supply chain related to the areas of anti-bribery and corruption, trade compliance, child labor, human trafficking, and conflict minerals.

Economic Performance

MATERIAL ASPECT

We operate in many communities throughout the world. Our contributions to those communities, and to society at large, are significant and bring social and economic benefit to regions wherever we operate.

2014 Value Added

U.S. dollars

	Total
Sales	23.9 billion
Wages & Benefits	5.6 billion
Procurement Spend	18.6 billion
Income Taxes	301.5 million
Alcoa/Alcoa Foundation Community investments	38.4 million



A Global Corporate Challenge team from our Alumar location in São Luís, Brazil

Health & Safety

MATERIAL ASPECT

We believe zero work-related injuries and illnesses is possible. We have created a world-class health and safety culture that consistently delivers incident rates that are significantly below industry averages.

For the second year in a row, we had zero employee fatalities. This was tempered by a contractor fatality that occurred after 811 consecutive fatality-free days—the longest period in 70 years.

While we achieved a year-over-year decline in our days away, restricted, and transfer (DART) rate, we saw an 11% increase in our lost workday rate and a 16% increase in our total recordable incident rate during 2014. This was due to our continued shift to focus on those exposures with fatal or serious injury potential versus those that do not have the potential life-threatening or life-altering severity.

Incident Rates

	Lost Workday	Days Away, Restricted, and Transfer	Total Recordable Incident
2010	0.12	0.78	1.35
2011	0.12	0.78	1.24
2012	0.13	0.50	1.07
2013	0.09	0.35	0.98
2014	0.10	0.32	1.14

Lost workday rate represents the number of injuries and illnesses resulting in one or more days away from work per 100 full-time workers. Days away, restricted, and transfer rate includes lost workday cases plus cases that involve days of restricted duty and job transfer per 100 full-time workers. Total recordable incident rate represents the number of injuries and illnesses resulting in days away from work, job transfer or restriction, medical treatment, or other recordables per 100 full-time workers.

At the end of 2014, 80.5% of our locations had worked 12 consecutive months without a lost workday, 49.2% without a DART incident, and 42.7% without a total recordable incident.

We take great pride in the progress we have made in creating a healthy workplace for our employees, but we believe it is equally important to focus on improving overall employee health and well-being both at work and at home.

The Alcoa Global Wellness Initiative continued to focus on the most important issues for our employees—physical activity, nutrition, tobacco usage, and well-being—during 2014. A key achievement during the year was again being named the world's most active organization by the Global Corporate Challenge.

Community & Stakeholder Engagement

MATERIAL ASPECT

We believe it is important to have transparent and regular dialogue with all of our stakeholders to ensure a mutual understanding of issues, concerns, and opportunities. Stakeholder engagement is also an important element in the process we use to determine our material sustainability aspects.

The Alcoa Community Framework is the principal way we manage and measure our engagement with stakeholders at the community level. The framework helps each of our locations define the stakeholder groups with which to engage and identifies tools and approaches to ensure that engagement with these stakeholders is robust, effective, and transparent.

We redesigned the framework in 2014 to accommodate the differing sizes and stakeholder engagement needs of our facilities

and accurately measure and compare their efforts. All of our locations reported progress on stakeholder and community engagement in conformance with the framework's criteria during 2014.

Examples of community and stakeholder issues that were raised during 2014 are highlighted below. A more complete listing is available in our online reporting.

2014 Stakeholder Issues

Location	Issue	Response
Western Australia Mining Operations	Exploration drilling near the Dwellingup township has the potential to cause concern among landowners.	We invited all 388 nearby landholders to attend a Community Information Day in November 2014, with 100 community members attending the event. An additional five consultations were held during that year. We provided community members with information on how and when the drilling program would be conducted and gave a commitment to further consultation throughout the drilling program, due to commence in 2015.
Juruti, Brazil	Community members questioned and also staged a protest about the partial operation of the 9 de Abril Hospital that we built in Juruti as part of our agreement to mine in the area. They requested the immediate full operation of the hospital.	We replied to all questions posed by community members in a formal letter to the protesters' representative. We indicated that the Associação Lar de São Francisco will take over management of the hospital in February 2015, guaranteeing its full operation. The hospital reopened on April 9, 2015. We also expressed our intent to support the refurbishment of the Santa Casa de Misericórdia Hospital in nearby Óbidos to strengthen and integrate health services at the regional level. We previously helped refurbish and expand the Francisco Barros City Hospital, built two primary care clinics in the Tabatinga and Juruti Velho communities, and refurbished the health care units in two neighborhoods in downtown Juruti.
Reydarfjörður, Iceland	A local landowners group and individual farmers expressed concerns about high fluoride emissions from the smelter.	We continued to focus on understanding the root cause of increased fluoride levels from the smelter, which first arose in 2012. We also implemented an even more stringent and focused production management plan and launched a public-awareness campaign to educate stakeholders on the impact of fluoride on animals and the environment. The Food Agency of Iceland has indicated that fluoride levels in the area do not pose any danger to human health. Fluoride levels remained below established guidelines in 2014.
Massena, New York, USA	In January 2014, we announced the permanent closure of the Söderberg potlines at Massena East.	We met with the plant's power supplier and negotiated an agreement to ensure the competitiveness of the remaining Massena West smelter. In addition, we pledged to launch the plant's largest-ever apprenticeship program to train our employees for high-demand technical jobs and minimize the impact on the workforce. We permanently shut down the Massena East potlines in March 2014 without any layoffs.

REDUCING OUR FOOTPRINT



Efficient use of resources and effective control of emissions, waste, and land use drive improved environmental performance.

Climate Protection

MATERIAL ASPECT

Our current greenhouse gas emissions target is a 30% reduction in the carbon dioxide equivalent (CO_{2e}) intensity in our Global Primary Products (GPP) business group by 2020 and 35% by 2030 from a 2005 baseline.

We achieved a 25.9% intensity reduction in 2014 from the baseline and a 1.6% improvement over 2013. Our total 2014 CO_{2e} emissions equaled 40.4 million metric tons, of which 26.9 million metric tons were direct emissions. This is a 6.8% reduction in total emissions from 2013.

Global Primary Products Greenhouse Gas Emission Intensity

Metric tons of CO₂ equivalents per ton of production

	Refining	Smelting (IPCC, 4 th TAR)	Total (IPCC, 4 th TAR)
2005 Baseline	0.63	9.22	10.42
2012	0.57	6.88	7.97
2013	0.57	6.67	7.76
2014	0.56	6.66	7.72
Reduction from Baseline	11.1%	27.8%	25.9%
2020 Goal			7.29 (30%)
2030 Goal			6.77 (35%)

Goal: 30% reduction Progress: As of Dec. 2014 **↓ 25.9%**

The total represents the combined impact of refining and smelting operations indexed to metric tons of primary metal production (refining is included at a ratio of 1.9 metric tons of alumina to smelted metal). The phrase "4th TAR" stands for Fourth Technical Assessment Report.

Energy

MATERIAL ASPECT

We have set the following long-term strategic targets to reduce energy use in all three of our business groups:

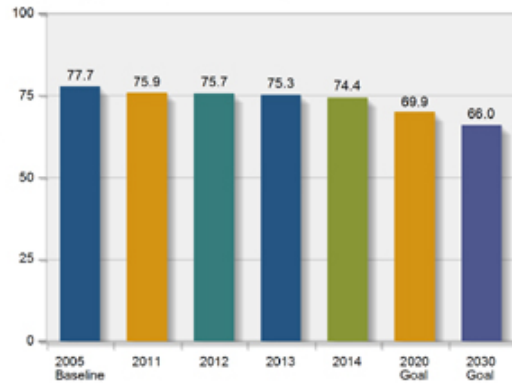
- From a 2005 baseline, a 10% reduction in the energy intensity of GPP by 2020; 15% by 2030; and
- A 20% reduction in the energy intensity of Global Rolled Products (GRP) and Engineered Products and Solutions (EPS) by 2020 from their baselines of 2005 and 2010, respectively; 30% by 2030.

During 2014, GPP reduced its energy intensity by 1.2% compared to 2013 and 4.2% since 2005. GRP achieved a 3.3% reduction

compared to 2013, moving close to its goal with a 17.8% reduction since 2005. EPS reduced its energy intensity by 3.2% compared to 2013 and 13.2% compared to the 2010 baseline.

Energy Intensity—Global Primary Products

Gigajoules per metric ton of aluminum produced



Goal: 10% reduction Progress: As of Dec. 2014 **↓ 4.2%**

The energy intensity values have been adjusted to reflect the net energy value after energy sold to the grid, which is a change in the energy intensity calculation methodology used in the past. This impacted the 2005 baseline and years forward.

Emissions & Waste

MATERIAL ASPECT

Two of our key strategic sustainability targets focus on bauxite residue and landfilled waste.

Bauxite Residue

Generated during the alumina refining process, bauxite residue is stored in impoundments that are capped and re-vegetated when full. In 2014, we generated 26.4 million metric tons of this residue.

Our long-term strategic targets for the material, and our progress against them through 2014, are:

- From a 2005 baseline, 15% reduction in bauxite residue land requirements per unit of alumina produced by 2020; 30% by 2030. Achieved 16%.
- Rehabilitate 30% of total residue storage area by 2020; 40% by 2030. Achieved 16%.
- Recycle or reuse 15% of residue generated by 2020; 30% by 2030. Achieved 0%.

Our efforts to reuse bauxite residue have been slower than we would like despite advancements we have made in modifying the residue to enhance its prospects for reuse.



SCAN TO VIEW
the Alumina Refining
video.

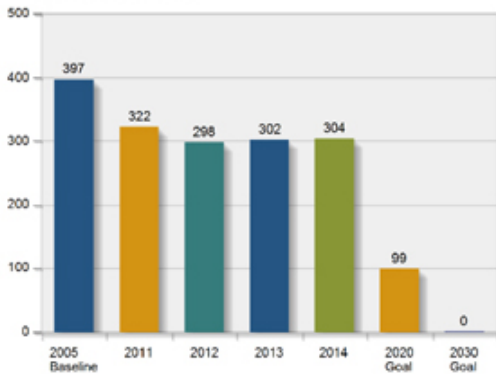
Landfilled Waste

Minimizing the waste we produce and finding uses for that which we do generate will help us achieve our strategic target of a 75% reduction in landfilled waste by 2020 and 100% by 2030 from a 2005 baseline.

In 2014, we saw a very slight increase in landfilled waste primarily due to waste generated during construction activities at our rolling mill in Tennessee, USA. Since 2005, we have achieved a 23% reduction.

Landfilled Waste

Thousands of metric tons



Goal: 75% reduction Progress: As of Dec. 2014 ↓23%

Biodiversity

MATERIAL ASPECT

Our strategic sustainability target calls for 34 locations with substantive biodiversity values and land holdings to develop a biodiversity action plan by the end of 2015. Although we expected three plans to be finalized in 2014 and serve as models for the other locations to follow, limited internal resources delayed the finalization of two of these plans until at least 2015. This has jeopardized attainment of our goal.

Mine Rehabilitation

To lessen the impact of our mining, we have set minimum environmental footprints for each mine to achieve by 2020. Four of our 10 active mines have already achieved their minimum environmental footprint as of 2014. Another three are projected to meet their target by 2020, and we are working with the remainder to ensure they are on a path for success.



SCAN TO VIEW
the Bauxite Mining
video.

During 2014, we disturbed a total of 1,414 hectares (3,494 acres) of mine lands worldwide and rehabilitated 1,008 hectares (2,491 acres).

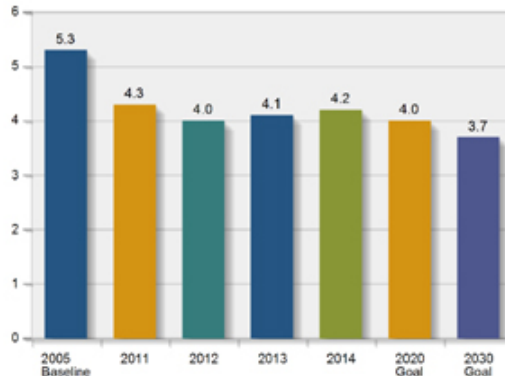
Water

Our goal is a 25% reduction in average freshwater-use intensity by 2020 and 30% by 2030 from a 2005 baseline.

In 2014, our intensity was 21% lower than the baseline but slightly higher than 2013 despite a 3% decline in total freshwater use during the year. Drought conditions in Jamaica and higher production and cooling needs at our Mosjøen location in Norway were the primary factors behind the intensity increase.

Freshwater-use Intensity

Cubic meters of water per metric ton of production



Goal: 25% reduction Progress: As of Dec. 2014 ↓21%

Water usage from power utilities is excluded from the intensity metric, which reflects only our manufacturing operations. Because of the variability in the basis for measuring production in our businesses, these values represent a metric calculated by taking each business intensity measurement indexed proportionally to production.

Forward-Looking Statements: This report contains, in addition to historical information, statements concerning Alcoa's expectations, goals, targets, strategies, or future performance. These "forward-looking statements" include such words as "anticipates," "estimates," "should," "will," or other words of similar meaning and are subject to a number of known and unknown risks and uncertainties. Some of the factors that may cause Alcoa's actual results to differ materially from those expressed or implied in the forward-looking statements include changes in aluminum industry or global economic conditions generally, factors affecting Alcoa's operations, such as unavailability of energy, equipment outages, natural disasters, or other unexpected events, changes in the regulatory environment, the impact of reductions in Alcoa's capital expenditures, Alcoa's inability to realize expected benefits from its productivity improvement, sustainability, restructuring, technology, and other initiatives, and the other risk factors summarized in Alcoa's Form 10-K for the year ended December 31, 2014 and other SEC reports.



SCAN TO READ
Alcoa's in-depth online
sustainability report.

May 1, 2015

Alcoa Announces Changes to its Board of Directors

Dr. Judith Gueron retires; Patricia Russo elected Lead Director

NEW YORK—(**BUSINESS WIRE**)—Lightweight metals leader Alcoa (NYSE:AA) announced changes to its Board of Directors today effective with the Company's Annual Meeting of Shareholders held in Pittsburgh. Dr. Judith Gueron, an Alcoa director since 1988 and its Lead Director since 2010, who did not stand for re-election when her term expired at the Annual Meeting, retired from the Board of Directors. Succeeding Gueron as Lead Director is Patricia Russo, a member of the Alcoa Board since 2008.

"Judy Gueron has played an important role on the Alcoa board during the period of most dramatic global growth in the Company's history, providing significant guidance on corporate social responsibility and public issues as Alcoa expanded into new regions and markets," said Alcoa Chairman and CEO Klaus Kleinfeld. "On behalf of the entire board, I thank Judy for her wise counsel and inspired leadership."

"With deep executive experience as a former CEO and widely respected leadership on major public boards, Pat Russo is ideally suited to assume the Lead Director role as Alcoa continues to transform and position itself for greater profitability," Kleinfeld said. "She understands well the important role of the Board of Directors in times of major change. Besides serving on several of Alcoa's key committees, she has held board leadership roles with other major global corporations and has an extensive knowledge of governance practices and principles."

Russo is the former Chief Executive Officer of Alcatel Lucent, a communications company, and earlier served as Chairman of Lucent Technologies Inc. She led Lucent's cross-border merger negotiations with Alcatel, a French company, and became the merged organization's first chief executive. Russo also has held senior executive positions at AT&T and Avaya Inc. As a member of Alcoa's Board of Directors, Russo has chaired the Compensation and Benefits Committee, and is a member of the Executive Committee, and Governance and Nominating Committee.

Other business at the annual meeting included election by shareholders of Kathryn Fuller, Rafael Reif, Patricia Russo and Ernesto Zedillo to three-year terms on the Board; ratification of the appointment of the independent auditors; and approval, on an advisory basis, of executive compensation.

With Russo's move to Lead Director, she was appointed chair of Alcoa's Governance and Nominating Committee, and Michael G. Morris, retired chairman of American Electric Power Company, was appointed chair of Alcoa's Compensation and Benefits Committee. In addition, Kathryn Fuller was appointed to the Governance and Nominating Committee and Executive Committee and Rafael Reif was appointed to the Public Issues Committee.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our approximately 59,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.