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): July 13, 2015 (July 7, 2015)

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 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on July 25, 2014, Alcoa Inc. (the "Company") entered into a Five-Year Revolving Credit Agreement, dated as of July 25, 2014 (the "Credit Agreement"), among the Company, a syndicate of lenders and issuers party thereto from time to time, Citibank, N.A., as administrative agent for the lenders and issuers (the "Administrative Agent"), and JPMorgan Chase Bank, N.A., as syndication agent.

On July 7, 2015, the Administrative Agent notified the Company that all required lender and issuer consents had been received to extend the maturity date of the Credit Agreement from July 25, 2019 to July 25, 2020 pursuant to the Extension Request and Amendment Letter, dated as of June 5, 2015, among the Company, each lender and issuer party thereto, and the Administrative Agent (the "Extension Request and Amendment Letter"). The Extension Request and Amendment Letter also amended the respective definitions of "LIBO Rate" and "Federal Funds Rate" to provide that if such rate is less than zero, such rate will be deemed zero for the purposes of the Credit Agreement; and modified the nature of the letter of credit fronting obligation of each issuer named on Schedule 2.01(b) of the Credit Agreement from committed to uncommitted.

The foregoing description of the amendments to the Credit Agreement is qualified in its entirety by reference to the full text of the Extension Request and Amendment Letter, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

In the ordinary course of their respective businesses, the lenders and issuers under the Credit Agreement or their affiliates, have performed, and may in the future perform, commercial banking, investment banking, trust, advisory or other financial services for the Company and its affiliates for which they have received, and will receive, customary fees and expenses.

Ernesto Zedillo, a director of the Company, serves as a director of Citigroup Inc., an affiliate of Citibank, N.A., the Administrative Agent, a lender and an issuer under the Credit Agreement, and Citigroup Global Markets Inc., a joint lead arranger and book-runner under the Credit Agreement. Klaus Kleinfeld, Chairman and Chief Executive Officer and a director of the Company, and James W. Owens, a director of the Company, serve as directors of Morgan Stanley, the parent company of Morgan Stanley Bank, N.A., a co-documentation agent and a lender under the Credit Agreement. Arthur D. Collins, Jr., a director of the Company, serves as a director of U.S. Bancorp, the parent company of U.S. Bank, National Association, a lender under the Credit Agreement.

Item 2.02. Results of Operations and Financial Condition.

On July 8, 2015, Alcoa Inc. held its second quarter 2015 earnings conference call, broadcast live by webcast. A transcript of the call and a copy of the slides presented during the call are attached hereto as Exhibits 99.1 and 99.2, respectively, and are hereby incorporated by reference.

The information in Item 2.02 of this report, including Exhibits 99.1 and 99.2, is being furnished in accordance with the provisions of General Instruction B.2 of Form 8-K.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under "Item 1.01. Entry into a Material Definitive Agreement" of this report is hereby incorporated by reference in this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is filed as an exhibit to this report:

10.1 Extension Request and Amendment Letter, dated as of June 5, 2015, among Alcoa Inc., each lender and issuer party thereto, and Citibank, N.A., as Administrative Agent, effective July 7, 2015.

The following are furnished as exhibits to this report:

99.1 Transcript of Alcoa Inc. second quarter 2015 earnings call.

99.2 Slides presented during Alcoa Inc. second quarter 2015 earnings call.

Forward-Looking Statements

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements that reflect Alcoa’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, end market conditions, supply/demand balances, and growth opportunities for aluminum in automotive, aerospace, and other applications; targeted financial results or operating performance; statements about Alcoa’s strategies, outlook, and business and financial prospects; and statements regarding the acceleration of Alcoa’s portfolio transformation, including the expected benefits of acquisitions, including the completed acquisition of the Firth Rixson business and TITAL, and the pending acquisition of RTI International Metals, Inc. (RTI). These statements reflect beliefs and assumptions that are based on Alcoa’s perception of historical trends, current conditions, and expected future developments, as well as other factors management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) 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; (b) deterioration in global economic and financial market conditions generally; (c) unfavorable changes in the markets served by Alcoa, including aerospace, automotive, commercial transportation, building and construction, packaging, defense, and industrial gas turbine; (d) the impact of changes in foreign currency exchange rates on costs and results, particularly the Australian dollar, Brazilian real, Canadian dollar, euro, and Norwegian kroner; (e) increases in energy costs or the unavailability or interruption of energy supplies; (f) increases in the costs of other raw materials; (g) Alcoa’s 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 (including moving its alumina refining and aluminum smelting businesses down on the industry cost curves and increasing revenues and improving margins in its Global Rolled Products and Engineered Products and Solutions segments) anticipated from its restructuring programs and productivity improvement, cash sustainability, technology, and other initiatives; (h) Alcoa’s inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions (including achieving the expected levels of synergies, revenue growth, or EBITDA margin improvement), sales of assets, closures or curtailments of facilities, newly constructed, expanded, or acquired facilities, or international joint ventures, including the joint venture in Saudi Arabia; (i) political, economic, and regulatory risks in the countries in which Alcoa operates or sells products, including unfavorable changes in laws and governmental policies, civil unrest, imposition of sanctions, expropriation of assets, or other events beyond Alcoa's control; (j) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; (k) the impact of cyber attacks and potential information technology or data security breaches; (l) failure to receive the required votes of RTI's shareholders to approve the merger of RTI with Alcoa, or the failure to satisfy the other closing conditions to the acquisition; (m) the risk that acquisitions (including Firth Rixson, TITAL and RTI) will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (n) the possibility that certain assumptions with respect to RTI or the acquisition could prove to be inaccurate, including the expected timing of closing; (o) the loss of customers, suppliers and other business relationships as a result of acquisitions, competitive developments, or other factors; (p) the potential failure to retain key employees of Alcoa or acquired businesses; (q) the effect of an increased number of Alcoa shares outstanding as a result of the acquisition of RTI; (r) the impact of potential sales of Alcoa common stock issued in the RTI acquisition; (s) failure to successfully implement, to achieve commercialization of, or to realize expected benefits from, new or innovative technologies, equipment, processes, or products, including the Micromill™, innovative aluminum wheels, and advanced alloys; and (t) the other risk factors discussed in Alcoa's Form 10-K for the year ended December 31, 2014, and other reports filed with the Securities and Exchange Commission. 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. Nothing on Alcoa's website is included or incorporated by reference herein.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between Alcoa and RTI will be submitted to the shareholders of RTI for their consideration. Alcoa has filed with the Securities and Exchange Commission (SEC) a Registration Statement on Form S-4 (Registration No. 333-203275) containing a definitive proxy statement of RTI that also constitutes a prospectus of Alcoa, and RTI has mailed the proxy statement/prospectus to its shareholders. Alcoa and RTI also plan to file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF RTI ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Alcoa's website (www.alcoa.com). You may also obtain these documents, free of charge, from RTI's website (www.rtiintl.com).

Participants in the Solicitation

Alcoa, RTI, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from RTI shareholders in connection with the proposed transaction. You can find information about Alcoa's executive officers and directors in its definitive proxy statement filed with the SEC on March 19, 2015, its Annual Report on Form 10-K filed with the SEC on February 19, 2015 and in the above-referenced Registration Statement on Form S-4. You can find information about RTI's executive officers and directors in the proxy statement/prospectus and in RTI's Annual Report on Form 10-K filed with the SEC on February 26, 2015. You can obtain free copies of these documents from Alcoa and RTI as described in the preceding paragraph.

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: July 13, 2015

EXHIBIT INDEX

Exhibit No.	Description
10.1	Extension Request and Amendment Letter, dated as of June 5, 2015, among Alcoa Inc., each lender and issuer party thereto, and Citibank, N.A., as Administrative Agent, effective July 7, 2015.
99.1	Transcript of Alcoa Inc. second quarter 2015 earnings call.
99.2	Slides presented during Alcoa Inc. second quarter 2015 earnings call.

EXTENSION REQUEST AND AMENDMENT LETTER

June 5, 2015

Citibank, N.A., as Administrative Agent
1615 Brett Road, Building #3
New Castle, Delaware 19720
Attention: Bank Loans Syndications Department

and to each Lender and Issuer under the Credit Agreement (as defined below)

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of July 25, 2014 (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement") among Alcoa Inc., a Pennsylvania corporation ("Alcoa"), the Lenders and Issuers party thereto, Citibank N.A., as Administrative Agent for the Lenders and Issuers, and JPMorgan Chase Bank, N.A., as Syndication Agent. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to Section 2.21 of the Credit Agreement, Alcoa hereby requests that the Initial Scheduled Maturity Date be extended to July 25, 2020 (the "First Extended Maturity Date").

Alcoa agrees to pay each Lender that agrees to extend its Commitment to the First Extended Maturity Date an upfront fee in the amount of 0.05% of the amount of such extending Lender's Commitment as of the date such Lender agrees to so extend its Commitment, such fee being earned, due and payable as of such date.

Alcoa also requests that the Credit Agreement be amended in accordance with Section 10.08 of the Credit Agreement as follows:

(i) inserting the following sentence at the end of the definition of "LIBO Rate": "Notwithstanding the foregoing, if the LIBO Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement."

(ii) inserting the following sentence at the end of the definition of "Federal Funds Rate": "Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement."

(iii) deleting the words "agrees to Issue" in Section 2.22(a) of the Credit Agreement and replacing them with the following: ", in its sole discretion, may elect to Issue".

(iv) deleting the words "shall, on the requested date, Issue" in the first sentence of Section 2.22(d) of the Credit Agreement and replacing them with the following: ", in its sole discretion, may elect to Issue, on the requested date".

Alcoa hereby represents and warrants that the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct in all material respects as of such earlier date) and that no Event of Default or Default has occurred and is continuing.

The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written. Except as expressly provided herein, this letter shall not be deemed to (i) be a consent to any amendment, waiver or modification of any other term or condition of the Credit Agreement or any other Loan Document, or (ii) operate as a waiver or otherwise prejudice any right, power or remedy that the Administrative Agent, the Issuers or Lenders may now have or may have in the future under or in connection with the Credit Agreement or any other Loan Document, except as specifically set forth herein. The Credit Agreement, together with this letter, shall be read and construed as a single agreement. All references in the Loan Documents to the Credit Agreement or any other Loan Document shall hereafter refer to the Credit Agreement or any other Loan Document as amended hereby.

This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this letter by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this letter or the transactions contemplated hereby.

This letter shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[Signature page follows]

ALCOA INC.

By:	/s/ Peter Hong
Name:	Peter Hong
Title:	Vice President and Treasurer

[Alcoa Extension Request and Amendment Letter]

ACCEPTED AND AGREED
as of June 11, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

CITIBANK, N.A.,
individually and as Administrative Agent, Lender and Issuer

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

[Alcoa Extension Request and Amendment Letter]

ACCEPTED AND AGREED
as of June 29, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

JPMorgan Chase Bank, N.A.,
as a Lender and Issuer

By: /s/ Peter Predun
Name: Peter Predun
Title: Executive Director

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

BNP Paribas
as a Lender

By:	/s/ Claudia Zarate
Name:	Claudia Zarate
Title:	Director

By:	/s/ Nicolas Anberree
Name:	Nicolas Anberree
Title:	Vice President

[Alcoa Extension Request and Amendment Letter]

ACCEPTED AND AGREED
as of July 1, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

Credit Suisse AG, Cayman Islands Branch,
as a Lender

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Franziska Schoch
Name: Franziska Schoch
Title: Authorized Signatory

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

Morgan Stanley Bank, N.A.,
as a Lender

By:	/s/ Michael King
Name:	Michael King
Title:	Authorized Signatory

ACCEPTED AND AGREED
as of June 26, 2015:

We hereby agree to the amendments set forth herein and
with respect to our Commitment, the Initial Scheduled Maturity
Date shall be extended to the First Extended Maturity Date

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Sinan Tarlan
Name: Sinan Tarlan
Title: Authorized Signatory

ACCEPTED AND AGREED
as of June 29, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

The Bank of Tokyo Mitsubishi UFJ,
as a Lender

By:	/s/ Ravneet Mumick
Name:	Ravneet Mumick
Title:	Director

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Mizuho Bank, Ltd.
as a Lender

By:	/s/ Donna DeMagistris
Name:	Donna DeMagistris
Title:	Authorized Signatory

ACCEPTED AND AGREED
as of July 6, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Australia and New Zealand Banking Group Limited,
as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Director

ACCEPTED AND AGREED
as of June 29, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
NEW YORK BRANCH
as a Lender

By:	/s/ Verónica Incera
Name:	Verónica Incera
Title:	Managing Director

By:	/s/ Anne Maureen Sarfati
Name:	Anne Maureen Sarfati
Title:	Vice President-Structured Finance North America

ACCEPTED AND AGREED
as of June 24, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

BANK OF AMERICA, N.A.,
as a Lender

By:	/s/ Lindsay Kim
Name:	Lindsay Kim
Title:	Vice President

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By: /s/ Ming K. Chiu
Name: Ming K. Chiu
Title: Vice President

ACCEPTED AND AGREED
as of July 1, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Intesa Sanpaolo S.p.A. – New York Branch,
as a Lender and Issuer

By: /s/ William S. Denton
Name: William S. Denton
Title: Global Relationship Manager

By: /s/ Francesco Di Mario
Name: Francesco Di Mario
Title: F.V.P. & Head of Credit

ACCEPTED AND AGREED
as of June 26, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

Sumitomo Mitsui Banking Corp.,
as a Lender

By:	/s/ James D. Weinstein
Name:	James D. Weinstein
Title:	Managing Director

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

THE BANK OF NEW YORK MELLON,
as a Lender

By: /s/ William M. Feathers
Name: William M. Feathers
Title: Vice President

ACCEPTED AND AGREED
as of June 17, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By:	/s/ Kenneth Fieler
Name:	Kenneth Fieler
Title:	Vice President

[Alcoa Extension Request and Amendment Letter]

ACCEPTED AND AGREED
as of June 24, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Westpac Banking Corporation,
as a Lender

By: /s/ Stuart Brown
Name: Stuart Brown
Title: Director

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

BANCO BRADESCO S.A., NEW YORK BRANCH,
as a Lender

By: /s/ Adrian A. G. Costa
Name: B-205 - Adrian A. G. Costa
Title: Manager

By: /s/ Mauro Lopes
Name: B-221 Mauro Lopes
Title: Manager

ACCEPTED AND AGREED
as of June 24, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

Credit Agricole Corporate & Investment Bank,
as a Lender

By: /s/ Brad Matthews
Name: Brad Matthews
Title: Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

ACCEPTED AND AGREED
as of June 23, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment of $90,000,000, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

Industrial and Commercial Bank of China Limited, New York Branch,
as a Lender

By:	/s/ Yuqiang Xiao
Name:	Yuqiang Xiao
Title:	General Manager

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii)
with respect to our Commitment of $20,000,000, the Initial Scheduled Maturity
Date shall be extended to the First Extended Maturity Date

Industrial and Commercial Bank of China Limited, New York Branch
as a Lender

By:	/s/ Peitao Chen
Name:	Peitao Chen
Title:	Deputy General Manager

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Banco do Brasil S.A. acting through its New York Branch,
as a Lender

By: /s/ Reinaldo Lima
Name: Reinaldo Lima
Title: Deputy General Manager

By: /s/ Alexandre Alves de Souza
Name: Alexandre Alves de Souza
Title: General Manager

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Bank of China, New York Branch
as a Lender

By:	/s/ Haifeng Xu
Name:	Haifeng Xu
Title:	Executive Vice President

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

China Merchants Bank Co., LTD., New York Branch
as a Lender

By:	/s/ Yu (Richard) Zhang
Name:	Yu (Richard) Zhang
Title:	Head of Corporate Banking U.S. Group

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

PNC BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ David B. Gookin
Name: David B. Gookin
Title: Executive Vice President

[Alcoa Extension Request and Amendment Letter]

ACCEPTED AND AGREED
as of June 24, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

SOCIETE GENERALE,
as a Lender

By:	/s/ Linda Tam
Name:	Linda Tam
Title:	Director

ACCEPTED AND AGREED
as of June 30, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

Standard Chartered Bank,
as a Lender

By: /s/ Pramita Saha
Name: Pramita Saha
Title: Executive Director

By: /s/ Hsing H. Huang
Name: Hsing H. Huang
Title: Associate Director
Standard Chartered Bank NY

ACCEPTED AND AGREED
as of June 30th, 2015:

We hereby agree to the amendments set forth herein and
with respect to our Commitment, the Initial Scheduled Maturity
Date shall be extended to the First Extended Maturity Date

TD Bank, N.A.,
as a Lender

By: /s/ Shreya Shah
Name: Shreya Shah
Title: Senior Vice President

[Alcoa Extension Request and Amendment Letter]

ACCEPTED AND AGREED
as of June 23, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date.

Riyad Bank Houston Agency
as a Lender

By: /s/ Michael Meiss
Name: Michael Meiss
Title: General Manager

By: /s/ Paul N. Travis
Name: Paul N. Travis
Title: Vice President and Head of Corporate Finance

ACCEPTED AND AGREED
as of June 26, 2015:

We hereby agree (i) to the amendments set forth herein and (ii) with respect to our Commitment, the Initial Scheduled Maturity Date shall be extended to the First Extended Maturity Date

DBS Bank Ltd.,
as a Lender

By:	/s/ Yeo How Ngee
Name:	Yeo How Ngee
Title:	Managing Director

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

AA - Q2 2015 Alcoa Inc Earnings Call

EVENT DATE/TIME: JULY 08, 2015 / 09:00PM GMT

OVERVIEW:

Co. reported 2Q15 revenues of $5.9b and net income of $140m or $0.10 per share.

JULY 08, 2015 / 09:00PM GMT, AA - Q2 2015 Alcoa Inc Earnings Call

CORPORATE PARTICIPANTS

Nahla Azmy *Alcoa Inc. - VP of IR*

Klaus Kleinfeld *Alcoa Inc. - Chairman & CEO*

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the second-quarter 2015 Alcoa earnings conference call. My name is Tracy, and I will be your operator for today. As a reminder, today's conference is being recorded for replay purposes. I would now like to turn the conference over to your host for today, Nahla Azmy, Vice President of Investor Relations. Please proceed.

Nahla Azmy - ***Alcoa Inc.*** - ***VP of IR***

Thank you, Tracy. Good afternoon, and welcome to Alcoa's second-quarter 2015 earnings conference call. I'm joined by Klaus Kleinfeld, Chairman and Chief Executive Officer; and William Oplinger, Executive Vice President and Chief Financial Officer. After comments by Klaus and Bill, we will take your questions.

Before we begin, I'd like to remind you that today's discussion will contain forward-looking statements relating to future events and expectations. You can find factors that cause the Company's actual results to differ materially from these projections listed in today's press release and presentations, and in our most recent SEC filings.

In addition, we have included some non-GAAP financial measures in our discussion. Reconciliations to the most directly-comparable GAAP financial measures can be found in today's press release, in the appendix to today's presentation, and on our website at www.alcoa.com under the "Invest" section. Any reference in our discussion today to historical EBITDA means adjusted EBITDA, for which we have provided calculations and reconciliations in the appendix. With that, I'd like to turn the call over to Klaus.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Very good, Nahla. Thank you. So let's, in the usual fashion, summarize this quarter.

Solid operational results, transformation on track, really strong quarter, adjusted earnings up nearly 16%, driven by the downstream record profit, $210 million, up 4%, aerospace revenue is up 29%, midstream up 9%, profitability, auto sheet revenue up 180% year-over-year. And then the upstream. The solid performance in spite of the significant market headwinds.

On the alumina segment, it’s been the best first-half profit result since 2007, and on the primary metals, very resilient, even though the Midwest transaction price in this year has dropped by 22%. Productivity gains stand now to half year at $324 million for the quarter, coming from all segments, very, very good. Free cash flow at $205 million, and if you look at cash from operations, $472 million, and that’s after the $300 million that we paid for the Australia gas supply contract. Cash on hand stands at $1.3 billion.

Now let's also look at transformation. It's on track at Firth Rixson, I'll talk about it later, on track. You see what we're doing there.

Regulatory approvals for RTI, we have received all the necessary ones, RTI has scheduled the shareholder vote for July 21, and we expect to close by end of July. Micromill, really also exciting news. Qualification agreements are in place with eight major automotive customers from all three continents.

And then on the upstream side, as you know, we announced the capacity review and we are following up on this. We've completed this 12 year Australian gas supply contract, allowing us to stay competitive there. We've curtailed more part of the alumina refinery in Suriname.

We've closed down fully our Sao Luis smelter. We permanently closed Pocos de Caldas, the smelter in Brazil. We've announced the permanent closure of the Anglesea power station and the coal mine in Australia.

So this is a good fraction of the most important things we've done in this quarter, and all of these actions led to a really strong quarter that we see. With this, over to you, Bill, to give us more color on this.

William Oplinger - *Alcoa Inc. - EVP & CFO*

Thanks, Klaus. Let's review the income statement. Second-quarter 2015 revenues rose to $5.9 billion from $5.8 billion in the second quarter of 2014, up 1% year-over-year. Organic growth in aerospace, automotive and alumina, combined with acquisitions, grew second-quarter revenues by 12.7%.

This profitable growth more than offset an 11.7% decline in revenues caused by closing and divesting lower-margin businesses and market headwinds. This revenue shift reflects the positive effect of the Company's transformation. Compared to a year-ago quarter basis, cost of goods sold percentage improved by 250 basis points, driven by strong productivity gains and a stronger US dollar, somewhat offset by cost increases, and lower metal premiums.

Overhead costs continued to decline both sequentially and year-over-year. Year-on-year EBITDA improved to $166 million, up 21% over the second quarter of 2014. This was driven by strong performance from alumina, EPS and GRP, offset partially by pricing and energy headwinds from primary metals.

The second-quarter effective tax rate of nearly 27% was lower than our expected operational tax rate of 31%, due to favorable net discrete and special taxes in the quarter of $22 million. Excluding this impact, our operational rate for the quarter and year-to-date was 31%, which is consistent with our expected operational rate for the year.

Overall, net income was $140 million or $0.10 a share. Excluding special items, net income was $250 million, up nearly 16%, versus the same period in 2014. This resulted in earnings per share excluding special items of $0.19.

Let's take a closer look at the special items. In the quarter, we recorded an aftertax charge of $110 million or $0.09 per share, primarily restructuring related. We announced the closure of the Pocos smelter and Anglesea power plant and mine facilities resulting in a $95 million and $22 million aftertax charge respectively. The balance largely relates to a $9 million adjustment from the Mt. Holly sale and $6 million for the Suriname curtailment, along with headcount reduction programs in various businesses.

In total, roughly 45% of the restructuring-related charges are non-cash. Other special items for the quarter was a gain of $19 million on the sale of land around the Lake Charles anode facility, $5 million of acquisition fees related to the pending RTI transaction, and a benefit of discrete and special tax items totaling $22 million, all of which have been backed out of the operating earnings.

Let's look at the results versus a year ago. Second-quarter adjusted earnings of $250 million were up 16% over the prior-year quarter. From a market perspective, the biggest driver was the favorable US dollar, driving an $85 million benefit.

The profit impact from higher volumes was favorable $43 million, benefiting from both organic and inorganic aerospace growth, market share gains, continued strong automotive demand, and to a lesser extent, growth in North American commercial transportation. Lower regional premiums drove the vast majority of the negative price impact.

Also, we delivered $209 million of aftertax productivity gains across all of our segments, which more than offset cost headwinds of $187 million from higher maintenance cost, labor and benefits, and some growth projects. The unfavorable energy impact of $56 million was driven by higher energy costs in Spain, and lower energy sales in Brazil. This was offset partially by lower energy costs in refining.

Let’s move to the segment results. First, I’d like to cover a change we made this quarter in our reporting. We received numerous comments from investors regarding the complexity and impact of metal lag to the mid and the downstream businesses.

Metal price lag quantifies the timing difference created when the average price of metal sold differs from the average cost of the metal, when purchased by the respective segment. Starting this quarter, we removed the impact of metal price lag from the results of GRP and EPS segments, to provide better insight into the underlying operating performance of these businesses. This revision does not have an impact on the consolidated results. Segment information for all periods has been revised, excluding this item from segment results is consistent with our treatment of LIFO accounting, both of which are now shown in our segment ATOI reconciliation.

So let me get to the EPS operational results. EPS delivered another record result in the quarter. Year-on-year revenues were up 15%, largely benefiting from the acquisitions.

Year-on-year robust growth can be attributed primarily to the aerospace and commercial transportation sectors. The EPS base business revenue was impacted negatively by the stronger US dollar, but on a same currency basis, revenues were up by 3%. EPS delivered an EBITDA margin of 21.5%, inclusive of Firth Rixson’s EBITDA contribution of $42 million.

The base business profitability was in line with last year’s result, when adjusting for the weaker US dollar. Overall, the segment showed an improvement of 1.1% sequentially. ATOI for the quarter was $210 million, up from $202 million in the prior year.

This included the benefit of the Firth Rixson acquisition, gross productivity improvements, and the volume share gains from the base business, which were partially offset by the negative currency impact, some cost increases, and price and mix weakness. As we look out into the third quarter, we expect EPS ATOI to be driven by a number of things.

The aerospace market is remaining strong. We see continued recovery in North American non-residential construction, weakness in Europe continues. We anticipate the usual European summer slowdown across all sectors, and we have continued strength in North American heavy duty truck build rates, and gradual recovery in Europe.

Lastly, we do expect an outage at one of the Savannah conventional presses for scheduled repairs. So in total, ATOI is expected to increase 5% to 10% year-over-year, which includes further currency pressures of $9 million.

Let’s move to GRP. Again, this segment has been revised to eliminate the impact of metal lag in the numbers. GRP year-on-year revenue was down 10%, largely driven by the divestitures or closures of six rolling mills in Australia, Spain and France, and Russia.

Also impacting it was lower metal prices, and the stronger US dollar. These more than offset record auto sheet shipments, coupled with healthy commercial transportation and aerospace growth. These volume gains, predominantly in automotive, and very strong productivity drove earnings higher, but were partially offset by the inability to pass the Rotterdam premium through in Russia, and investments made in the Saudi joint venture and Micromill projects.

As we look out into the third quarter, we expect GRP to be impacted by a number of factors. We see continued strong demand for auto sheet, combined with seasonal volume improvement in packaging. We see a reduction of premium impact in Russia sequentially, as the Rotterdam premium has come down, but it is still impacting the results on a year-over-year basis.

Packaging pricing pressures are expected to continue, and we have continued investments for the ramp-up of the Saudi Arabia rolling mill, and investment in the Micromill R&D. In total, ATOI for the segment is expected to increase 5% to 10% year-over-year, assuming current exchange rates.

Let’s move to the alumina segment. The alumina segment delivered very strong results again this quarter, resulting in the best first half since 2007. ATOI of $215 million was up $177 million from $38 million in the second quarter last year, but down slightly from the $221 million achieved in the first quarter. Second-quarter performance was driven by weaker market prices, which more than offset benefits from volume increases and productivity gains.

On a sequential basis, as we look out into the third quarter, we expect it to be impacted by a number of factors. 75% of third party shipments are now on API or spot pricing for the full year of 2015. API will continue to follow the 30-day lag, whereas LME-based pricing follows a 60 day lag.

We do expect production up 40,000 metric tons due to one additional production day in the quarter, and the Saudi Arabia refinery is reaching stability, and earnings are expected to improve there by $5 million. Productivity and volume improvements will more than offset energy and cost increases by $15 million.

So we turn to primary metals. The primary metals segment clearly was negatively impacted by the lower premiums and pricing in the quarter. As Klaus referred to earlier, the all-in Midwest transaction price has fallen by 22% since the start of the year, and we've seen a 10% sequential decline in the realized pricing in this segment.

The energy impact in the segment was favorable due to lower power costs in the Pacific Northwest and Norway, and that was partially offset by lower earnings in our US energy generators. The higher costs in the segment are largely due to the result of additional costs at our curtailed sites.

Looking into the third quarter, we expect the following sequential impacts: Pricing will continue to follow a 15 day lag to the LME. Production very similar to the alumina segment, production will be up 10,000 metric tons, due to an additional day in the quarter.

Regional premiums continue to negatively impact this segment, and at current market rates, we would anticipate that to have a $70 million aftertax impact. Brazil energy sales should improve by $10 million, and the productivity and higher volume will more than offset energy and cost increases by about $8 million.

We move to days working capital. We continue to focus on driving down days working capital, toward the lows achieved last year. Excluding acquisitions, we achieved a two-day improvement versus the same period last year. Including the acquisitions, DWC was up one day year-on-year, and sequentially.

Overall, the base business reduced DWC by 12 days since the second quarter of 2010, providing over $700 million in free cash flow generation from working capital. This continues to be a significant area of focus and opportunity for the integration team, as we strive to bring Firth Rixson in line with the other EPS businesses.

Let's move to the cash flow statement and liquidity. For the second quarter, cash from operations was $472 million, contributing to positive free cash flow for the quarter of $205 million. This positive result includes the investment of $300 million in the Western Australia gas supply contract.

Pension expense in the quarter of $122 million was in excess of cash contributions of — I'm sorry, of $84 million. The contributions year-to-date of $169 million represent 35% of our anticipated full-year total. Lastly, capital expenditures of $267 million in the quarter were comprised of $128 million for return-seeking capital projects, including the auto project in Tennessee and aero projects in LaPorte and Davenport, and $139 million for sustaining capital.

Now, if we turn to the balance sheet, we continue to maintain a strong balance sheet. From a liquidity perspective, we're ending the quarter with $1.3 billion in cash on hand, and debt at $8.8 billion, resulting in net debt of $7.5 billion. For the quarter, debt to EBITDA was 2.1 times on a trailing last 12 months basis, which is below our target range of 2.25 to 2.75. I should also note that we've recently extended the maturity of our $4 billion revolver to July of 2020, an additional year.

Now, I'd like to conclude with a review of our progress towards the 2015 goals. As Klaus said, starting off on the productivity target, we are well ahead of our productivity target on a run rate basis. We are targeting $900 million, we've achieved $562 million year-to-date, or 60% of the target.

Year-to-date return-seeking capital spend has been $283 million and is anticipated to ramp up toward the $750 million target. Sustaining capital through the first half was $240 million, lower than the run rate necessary to spend $725 million for the year. As discussed in the prior slide, we're ahead of our target leverage metric. And finally, while the commodity environment has made this target significantly more challenging, we're maintaining our free cash flow target of $500 million.

Turning to the market fundamentals that influence our upstream business, in the alumina market, as you can see in the chart on the left, we've tightened our forecast by about 270,000 metric tons. This is largely attributed to lower than expected production ramp-up in the rest of the world, offset with slower curtailments of high-cost operating capacity in smelting.

Pricing for alumina, either spot or API index, of which I said 75% of our shipments for the year will be based on, has generally held up better than metal pricing, due to the fundamental differences in this part of the supply chain. Given the recent history for alumina, we continue to expect supply-demand balances moderating in the second half of the year, tempered by the supply side.

Now, let's turn to the aluminum market. Starting with demand, we expect strong global demand growth for aluminum of 6.5% in 2015, or 57 million metric tons, led by China and growth in North American automotive consumption. We're adjusting our aluminum outlook to a global surplus of 760,000 metric tons.

This is roughly 400,000 metric tons higher than our previous forecast, driven by our expectation of lower Chinese curtailments. We now expect a surplus in China of 2.2 million metric tons, compared to a forecast of 1.8 million metric tons last quarter. This is largely driven by the lack of follow through on curtailments on unprofitable operating capacity, even with the recent pressure on metal prices both in and outside of China.

While the rest of the world remains in a deficit, the new supply from China in the form of fake semis has filled an increasing share of that deficit, which has placed the rest of the world total price under pressure. Global inventories have declined, and now stand at 62 days of consumption, eight days lower than a year ago, and down from 66 days last quarter. We're approaching the 30-year average of 61 days.

Lastly, premium started the year declining from historical highs, and continued to decline this quarter; however, regional premiums appear to be stabilizing in North America and Europe, while Asia is the weakest of the deficit region, suffering from high inventories and continuing Chinese semi imports. As we said last quarter, we've seen increases in semi exports coming out of China. Semi exports from China are up roughly 40% year-to-date, which we believe is largely related to fake semis.

Fake semis compete directly with primary metal by avoiding China's 15% export duty tax, and capturing a 13% VAT rebate. At current metal pricing and premium levels, the economics of exports have deteriorated. But as we said before, we don't believe this activity is in line with Chinese policy. Let me turn it back over to Klaus.

Klaus Kleinfeld - ***Alcoa Inc. - Chairman & CEO***

Thank you, Bill, and on with the markets. Let's talk about the end markets. Let's start with aerospace.

So we do believe that the aerospace market's going to grow 8% to 9% this year. This is 1 percentage point down from our previous view, and that's entirely due to the shift that we are seeing on the slower new platform ramp-up, mainly the A-350 and the C series. The good news of this is that all of this moves into 2016 and 2017, and there it leads to a nearly doubling of what we saw before, as the growth rates there.

Then, let's look at the Paris Air Show, and there was a little bit of an oddity here, because right after the air show, the Chinese Premier Li visit to France. As usual, they signed a lot of contracts there, also for Airbus. If you add this up, the contracts that were signed in Paris, as well as at the then subsequent visit of the Premier, it adds up to $125 billion of orders and commitments for Airbus and Boeing alone. If you compare that with last year, Farnborough, that stood at $116 billion, so that's actually pretty good news.

Order book on commercial jets is over nine years of production. The airline fundamentals continue to be solid, 6.7% passenger and 5.5% cargo demand, the underlying profitability continues to be good, and $29 billion is the estimate of IATA these days.

Let's move on to automotive. Let's start with North America. We expect 1% to 4%, sales currently are strong, with 4.4%, led by light trucks.

Production was up 1.7%. Inventories flat, on 60 days, and incentives are up 4.7%, driven by passenger cars and that's a response to the strength in light trucks, and the weakness on passenger cars. The average transaction price is up, driven by the light trucks that are hot in demand, and obviously good news, also, for us.

On the automotive European side, we do believe that it's going to go either down to minus 1% or to plus 3%, so a range. Production currently is flat, stands at plus 1.3%. Western Europe improves, while Russia further declines, but in total going up. Registrations are at 6.8% year-to-date, exports are at 1.6%.

China, we continue to see at 5% to 8%. Production stands at plus 5%, sales at 4%. And that's where we are on automotive.

So let's go to the next end market, heavy duty trucks and trailer. Let's start with North America, and this is really a fascinating story. Last quarter, we said we expected growth this year between 6% to 8%, and we are ramping this up to 9% to 11%, and the reason for this is because we were originally assuming that the supply chain would not be able to support much higher build rates in the second quarter, and we are now seeing production peaking at plus 18.7% at 137,000 trucks.

The order book is large. It has increased 42% year-over-year, stands at 169,000 trucks, just compared to this, a 10-year average is 100,000 trucks. But orders are decreasing by 8.6% after the record fourth-quarter 2014 numbers. The fundamentals are very solid, 2.3% freight ton miles and a 54% fleet profitability in the first quarter this year.

On the European heavy trucks and trailer, we actually also take our number up. Used to be minus 5% to minus 7% for this year, and we believe it could be more likely to be around minus 2% to 0%. The reason for this is because we see the production increasing, by Western Europe 5.2%, and improving conditions in Western Europe, orders up 12.2%, registrations up 17.8%.

In China, we actually bring the number down. We used to think minus 9% to minus 11%. We now think minus 14% to minus 16%.

The production is down by 34%. This still suffers from the strong pull-ahead they had due to the Stage IV regulation. We believe this is going to normalize the more we go into the second quarter.

Packaging, really no news on the packaging front. So we'll say North America, we still see minus 1% to minus 2%, carbonated soft drinks declining, beer increasing, but not enough to fully compensate for it. EU, the 1% to 2%, it's the conversion from steel to aluminum in Western Europe, partially offset by declines in Eastern Europe. China 8% to 12% growth, it's basically the penetration of aluminum in the beer segment.

Then, when you go to building and construction, actually we do believe in North America, continue to believe in the 4% to 5% growth for this year. The early indicators are really positive, non-residential contracts awarded stands at 13.6% in May. Architectural Billing Index positive at 51.9 in May. Case-Shiller home price index plus 4.1% year-over-year.

In the EU, we do believe it's going to be minus 2 to minus 3. The weakness continues, but it varies, as it did already before, in our outlook across the market.

China, we take the number a little bit down. We used to see growth, but we used to think of the growth more between 7% to 9%. We now see it more 6% to 8%. It's really the market drivers are relatively stable, but we do feel that there is a slower industrial production growth, it stands at 6.1%, reflecting commercial building and construction.

On industrial gas turbines, we continue to see growth here, 1% to 3%. This is driven by two factors really, the higher value-add products, the new high efficiency turbines with advanced technologies that customers find attractive.

And then secondly, it's these strong US 60 hertz gas fired market, it's up 19.5% year-to-date and that also drives the strong demand for spares and component upgrades for existing turbine all of this in the 60 hertz market. Unfortunately, the 50 hertz markets, mainly Europe, counters this, and gets tempered by it, because of the subsidized renewables that compete against us.

So much about the end markets, let's go into Alcoa. This chart here you've seen before, but I want to remind you all that this is our game plan. We are really transforming the Company and we're building these two value engines. On the one hand, the lightweight multi- materials innovation powerhouse, increasing share and exciting gross margin in aerospace, automotive, I've gone through all of them.

We have a full pipeline of innovative products and solutions. We're really using all growth levers. You see it shining through this quarter again. We're shifting the mix to higher value-add, again shining through. We are expanding in multi-material expertise.

At the same time, we are not neglecting our commodity business. We are continuing to make our commodity business more competitive, and how are we doing that, we're doing it through all the actions that we have talked about, and Bill have talked about and I'll share some more with you as we go through this.

The whole reason for it is because we can't influence where pricing is going to be. You saw the pricing drop in the last weeks, but we can influence where we are on the cost curve, and we can through this, mitigate the down side risk, and you again see it also in the second-quarter results.

We also optimize the casthouse value, we shifted the pricing on the alumina pricing index — to the alumina pricing index. This year, we think 75% is going to be alumina pricing, index or spot. And we see productivity coming from all segments.

Let's take a look at the value-add businesses first, and let's start with aerospace, and I'm not going to go through all the gory details in this. One thing I want to remind everybody of, that don't deal with these things every day, what we've done in aerospace, because obviously a lot of attention always goes on the acquisitions, but really, the great story is also on the organic growth sides, and be it on the jet engine side or be it on the air frame structures, we've done a lot here, on both sides.

And then comes the inorganic investments, the acquisitions, Firth Rixson doubled the engine content. You see it here depicted. The blue spots are Alcoa, the Firth Rixson ones are kind of orangey, and you see how it has worked.

We can now produce over 90% of the structural and rotating components of pretty much any jet engine with nickel and Ti-Aluminide in the hot section, and titanium aluminum steel in the cold section, and all of this being in our portfolio. That is really, really strong, a strong thing, a strong offering for our customers. And then looking at the logic behind RTI and TITAL, it's basically complementing the titanium value chain on the midstream, as well as on the downstream side.

Let's look at how this has positioned us in aerospace. This is a little complicated chart, but I think you all will appreciate that, because on the left-hand side, it shows all the major aerospace structures, right? And the bars represent the value-add that we, as Alcoa, have in there.

And we've distinguished between the blue bar, Alcoa, and the gray bar is the acquisition, Firth Rixson and RTI, assuming that we will be able to close this by the end of July, as we're expecting at this point in time. That's what you see on the left-hand side. On the left-hand side, you actually, when you go through the numbers, you actually do see that we are on all major platforms. That's in evidence.

Then the other thing, for those that don't follow us every day, we are basically agnostic of whether the plane is being metallic or composite. And frankly, interestingly, on the composite plane, the 787, we have the highest shipset here, and that's fantastic. We also see how the acquisitions have strengthened our position.

You see it on the left-hand side, but you see it even more so on the right-hand side. The right-hand side is now the same type of logic, but done for every jet engine platform. You actually see what I said before that Firth Rixson, the acquisition of Firth Rixson has doubled the content in every jet engine, that's what's reflected in here. I would call this all a very, very nice picture, in a very attractive market.

So saying that, let's look a little deeper into the market. I already gave you my view on the market expectation for this year, and I also gave you my view on the market expectation for the next two years, right? Recently we've seen a lot of questions around how's it going be in the long haul, going forward on long haul perspective.

So we put together a 10-year perspective, right? And this is what you see reflected here on this slide, right? And I think already the first view shows you this is a pretty robust growth picture. I'll lead you through this.

What are the aerospace fundamentals? There are new fundamentals, and they are relatively strong. We see emerging Asia 100 million new passengers each year. This is a 5% compound average growth, that's driving travel demand in the next 20 years, basically, on average.

Aircraft retirement, 600 aircraft per annum in the next 10 years. Lower operating costs for the next-generation aircraft. 20% more fuel efficiency, 30% better maintenance costs. And then look at what's happening, and this is a result of this, we have an over nine-year production order book.

And we also have, if you look at how the orders are sitting there, we have a much more diversified customer base today. Before it was US and Europe. Now it's very diversified, and this means it's also lower risk, in case anything happens.

Now let's talk about the bars going forward. What you see here, what we've done here, these gray bars, we've basically taken the most reputed analysts in this market, and looked at what they are forecasting, and then we put a min-max range in here, so that's what you see here, the dark gray and the lighter gray.

And we also provided here a 2024 delivery probability, so that you get a feel where are they typically in this space. Obviously, this probability varies, depending on where you are going through the years, but it gives you an additional information. I think that's important.

Interestingly, we could have — a lot of people project 20 years out. We could have done that, and then this would have actually looked even better, because a lot of people project a steep increase after 2024. We just didn't do that, because I feel, given the volatility that wee we see in our markets, the 10-year outlook is probably the one that you should orient yourself around.

Here, I'm pretty happy with what I'm seeing here. This basically would mean we have growth in average of 3% to 5%. And in this growth market, with the position that we have, and with the innovations that we have in store, we can on top of it gain our market position, so grow, in a growing market. So attractive, just to clarify this, how we see this, because there's been a lot of talk also about, is there a strong cyclicality coming, and this is the numbers that we see there and not we, but also the most reputed analysts see there, market experts see there, and we agree with that.

Let's move on to the next one, and this is back to Alcoa. Let me update you on the most recent acquisitions. So, Firth Rixson, we closed end of last year. It's on track to achieve a 2016 target.

The actuals for 2014 were $1 billion revenues, $150 million EBITDA, so 15.7% profitability. When you annualize the profitability that we see today on a run rate, you already see that we have been able to improve the performance. We have said we target for 2016, $350 million EBITDA and $1.6 billion revenues.

How are we going to get there? I think that was one of the questions I've heard quite a number of times from you, not just on the call but also on the one-on-ones. Basically, to make it easy, we put it in two buckets. The one bucket I would call productivity and synergy, so we have two elements in there. The one is a standalone productivity, and it's around 5% to 6% that you can do pretty much in every business.

The second one is our synergies. As you remember, we said we're going to get $100 million synergies, so we're going to get $40 million up until 2016. The interesting thing, we track all of this, including by the way also, the standalone and incremental productivity at Firth Rixson already today with our degrees of implementation system.

So today, on the synergy side, we are 190% over-deployed. So I'm pretty comfortable to say that out of this alone, the synergies, we will get, by 2016, $50 million of net integration, $50 million benefit, net the integration costs, right? So even on the gross number, an even higher number, so this is one bucket.

The second bucket is the market and the share gains. The nice thing is, we are positioned in engine components that grow substantially above the market. So this is going to give us a lift.

So that's the second part here, and then we also have identified certain opportunities where we believe that we have something unique to offer to our customers, and we are pursuing them as we speak. Unfortunately, life hits, and there are some headwinds, so we are also seeing some headwinds on the oil and gas, as well as on the mining side, but keep in mind, this is a very small percentage of the old Firth Rixson business, so not impacting us that much. This is our game plan here for Firth Rixson, and as I said, we are on track with this.

So let's also talk about RTI, and get you up-to-speed on where we stand on this. I'm not going to go through all of these things, but just get you orientated. Remember, we did this because we are complementing our titanium portfolio on the mid and downstream. That's basically the strategic merit, right?

What have we achieved so far? We've gotten the approvals from the US and from Europe, the RTI shareholders meeting is scheduled for July 21, and that's why we expect to close end of July. We've basically said we're going to get $100 million net synergies, 30% in year two, 100% in year four, and here you see a breakdown on the right hand side, and where we see those things, and obviously there's quite a bit of detail already that have gone into this. Happy to address that in the Q&A, if anybody's interested.

Operational productivity, $44 million. Procurement $20 million, overhead cost $20 million, and growth $25 million, and if you add that up, you will wonder why is that more than $100 million? Because this, you deduct from that $9 million of integration costs and then you get there.

So, so much about aerospace, acquisitions, so let's also talk about midstream and automotive. And I think that the process that we have found now, to eliminate these metal swings, the metal lag out of the segment information, particularly for the midstream business, makes it much, much easier to answer the questions that you all have been asking, where do I see what's happening there.

And I think you do see it, and you do see it also in this quarter. And you will see more of this, because the lightweighting trend will continue, and we are super well-positioned there. Why will it continue?

Because of the CAFE regulations, the OEMs need it. They need to lightweight. Alcoa has the solution, the end customers benefit from it. They get fuel efficiency and money savings, they get more payload. They get faster acceleration and improved braking.

When you think, by the way, when you think automotive, don't just think auto sheet, also think of brazing sheet, and this is one of those untold stories, but brazing sheet revenues have doubled and profits have tripled in the last years, and it's a very, very innovative business. So that if you add all of this up, and you go to right-hand side of this slide, you actually see what we are expecting here, and how this is ramping up, and you saw it already in the second quarter GRP numbers, this ramp-up is going exactly as planned, and I would say this is really a very, very good innovation story. So this concludes my value-add business.

Let's also spend a minute on our commodity business. There's a lot going on there, as we are reshaping our portfolio and gaining competitiveness. Remember, we restructured the businesses, and created those five separate units there, but overall, they fall into the alumina and the primary metals business.

On the alumina side, we are coming down the cost curve. We started on the 30th percentile. We're now in the 25th, and we will go on down to the 21st. Primary same thing, 51st percentile start, now at the 43rd, we'll go down to the 38th percentile.

I've just been asked by journalists, before I came here into this meeting, why is the upstream business so resilient? I said that's why it's so resilient, because we have been working on it, to bring it down on the cost curve. And then the next question was why is the alumina business doing so well?

Because it's a different business, right? It's a different business, and it has to be priced differently, and therefore, we've been changing it to alumina pricing index. What has been going on there on the mining side? Saudi Arabia mine pretty much done. Western Australia, we are now shipping bauxite samples to customers for testing, and can see whether we can also ship bauxite from Australia.

On the refining side, we've curtailed Suralco more. Completed the Western Australian gas deal. We expect 1.1 million from the refinery in Saudi Arabia, and we've come down $15 per metric ton on the cost curve.

Energy side, revised Intalco power contract. Permanent closure of our Anglesea power station as well as the coal mine. Smelting, curtailed Sao Luis entirely, permanent closure of the Pocos smelter, and the Saudi smelter will operate at nameplate 740,000 capacity this year. We've come down $50 on the cost curve, and we have in total reduced the cash cost by $435.

And on the casting side, we're coming up with new and innovative foundry alloys. We're upgrading our Baie-Comeau casthouse to meet the automotive demand.

So to sum it all up, this has been a strong quarter. We continued to deliver improved operational results. We captured the value at market share from our investments, and we drive continued upstream competitiveness. With this, let's open the line for questions.

QUESTION AND ANSWER

Operator

(Operator Instructions)

Your first question comes from Timna Tanners with Bank of America Merrill Lynch. Your line is open.

Timna Tanners - ***BofA Merrill Lynch - Analyst***

I think what I hear from a lot of investors is just the concern over the aluminum market in general, and I see that certainly you detailed for us the expected change in the Midwest premium and the impact into the third quarter. Then there's the LME impact into the second quarter — third quarter as well.

And you did talk about a little greater surplus, but you didn't change your Chinese demand forecast. I'm just wondering what you're thinking about the possible response Alcoa can provide to the market, in light of lower aluminum prices, and the continued issue of Chinese oversupply or over capacity?

Klaus Kleinfeld - ***Alcoa Inc. - Chairman & CEO***

Well, Timna, that's a good point. I mean, let's start — I don't even know where to start but let's start what we believe has happened here, why the regional premium, as well as the primary LME prices have come down. We believe the major driver of this has been a phenomenon called China fake semis, right? And in reality, these fake semis are remelt, disguised as semi-finished product.

They circumvent the China 15% export duty, and they receive a 13% VAT rebate. And they directly compete against Western primary. And that is not in line at all with what the Chinese authorities have intended, with their policy. They intended with the 15% export duties, to avoid exports of primary metals, and with the 13% VAT rebate to incentivize real value-add products, which they are not, right?

And they are doing it because they don't want to deplete critical natural resources like water and energy, and on top of it, these folks often inflate their prices to get increased VAT returns. So if they're taking the money away from the Chinese people. So we believe that this should stop. We need a level playing field. We are obviously carefully monitoring it, and considering all options.

We believe the Chinese government will not tolerate such an abuse, and given these prices today, that's the other interesting thing, the attractiveness of even the fake semis exports has strongly declined. And there's, by the way, to clarify this, there is really no primary metal, no real primary metal coming out of China for a whole host of reasons. One, because the 15% export duty as a barrier, and the second one, because of the economics that exist today. Go ahead, Timna.

Timna Tanners - ***BofA Merrill Lynch - Analyst***

I was just going to say, no, I think it's clear that the arb is closed, and that there should be conceivably fewer exports from China of the fake semis, as you call it, but I was just wondering two specific things. One is, do you believe that the Chinese will curtail capacity, because they're not always as efficient as maybe we would like on that front. Two, if prices were to stay at these low LME price levels, what are further measures that Alcoa could take?

Klaus Kleinfeld - ***Alcoa Inc. - Chairman & CEO***

Well, look, I mean, on your first question, keep in mind this is the first time that those two planets have communicated with each other. I've always described it, and we had — I think we had some good conversations, Timna, that in reality whatever China did with their primary business was their business. So they haven't exported, and I can be clear, that hasn't changed.

What has changed is this phenomenon of fake semis, which is going against primary in the west. So is this is the first time these two planetary systems have talked, and literally, they have talked in a way that the deficit in the west got destroyed was the fake semis that came out in a really — I mean, I would call it an illegal fashion, stealing money away from the Chinese people, and being totally against that.

In reality, I don't know whether they are going to curtail more. You've seen that for the first time, by the way, last week, Chinalco has now announced that they are curtailing. And you see that there is an increased pressure also from SASAC, the owner of all state-owned enterprises, on the state-owned enterprises that are not profitable, have non-profitable business to become profitable, so all of these things are there.

But can we guarantee that all of this gets executed? No. But under normal circumstances, assuming the fake semis would go away, I would not be too concerned.

Secondly, what can Alcoa do? Alcoa, it has been doing and will continue to do, to optimize the portfolio. You've seen it again this quarter.

I mean, we've basically — we've — on the smelting side, we've taken off full capacity in Sao Luis. Totally curtailed. We permanently closed our Pocos de Caldas smelter. Then, on the refinery side, we continue to also improve our cost position.

And there are many, many more ideas. On that end, plus then also to bring our costs down on the short term, as well as on the long term. The Intalco contract is a short term way, how to get our energy cost down, and the gas contract for Australia is a very long-term one, to really make sure that the value of the really high value asset like our system in Western Australia will be enjoyed, frankly, by generations that come after us, because this thing only kicks in, in 20—

William Oplinger - ***Alcoa Inc. - EVP & CFO***

2020.

Klaus Kleinfeld - ***Alcoa Inc. - Chairman & CEO***

2020. So this is not something that comes tomorrow, but we believe that's the right thing to do, to get shareholder value here.

William Oplinger - ***Alcoa Inc. - EVP & CFO***

The only thing I would add to that, Timna, is recall we have a review, a capacity review currently under way of 2.8 million metric tons in refining, and 500,000 metric tons in smelting. So Sao Luis and Pocos were the first curtailments and closures under that review.

Timna Tanners - ***BofA Merrill Lynch - Analyst***

Okay, so more to come, potentially. Thank you for that answer.

Klaus Kleinfeld - ***Alcoa Inc. - Chairman & CEO***

Thank you, Timna.

Operator

(Operator Instructions)

Your next question comes from the line of David Lipschitz with CLSA. Your line is now open.

Klaus Kleinfeld - *Alcoa Inc.* - ***Chairman & CEO***

Hello.

William Oplinger - *Alcoa Inc.* - ***EVP & CFO***

Hi, Dave.

Klaus Kleinfeld - *Alcoa Inc.* - ***Chairman & CEO***

Dave is calling from New York Stock Exchange.

David Lipschitz - *CLSA* - ***Analyst***

Can you hear me okay?

William Oplinger - *Alcoa Inc.* - ***EVP & CFO***

We can hear you now.

David Lipschitz - *CLSA* - ***Analyst***

Sorry about that.

Klaus Kleinfeld - *Alcoa Inc.* - ***Chairman & CEO***

That's good. Okay.

David Lipschitz - *CLSA* - ***Analyst***

So I guess my question is, you've done the Firth Rixson, you've done the RTI. Are you looking at any more either upstream or other metal type of stuff in the specialty side? Is that something that still interests you, or pretty much, you're feeling pretty good where you are right now?

Klaus Kleinfeld - *Alcoa Inc.* - ***Chairman & CEO***

What I would say, we know how to manage innovation, and we know how to professionally integrate, and I've said this before. Some people have said oh, my God, they are now on acquisition mode, but it's really been a bit coincidental that those two opportunities came so close after each other, and I'd be happy to indulge in that, why this happened. But you sometimes can't plan for something that you build up over a longer period of time.

The integration, by the way, is handled by different teams inside of Alcoa. So the worry that some people have raised, oh, my God, I mean, are they over-eating, can they handle it, I think it's way overblown, and we are very well aware of it, and that's, by the way, one of the most important criteria that we use before we go after it. So we are really committed to do all that we can do, to create shareholder value. That's really all I would say with this.

And I think I've shown in my presentation how the organic growth as well as the inorganic growth has strengthened our position in attractive markets like aerospace, and those that have been at the Paris Air Show, I would think could really feel it. You could feel it by the response from our customers, the attractiveness of our offerings, and that's I think that's really what counts, and that's what's going to create shareholder value, short as well as long-term.

David Lipschitz - ***CLSA*** - ***Analyst***

Thank you.

Operator

Your next question comes from the line of Tony Rizzuto with Cowen and Company. Your line is open.

Tony Rizzuto - ***Cowen and Company*** - ***Analyst***

I've got a question on Rolls Royce, and there's been some negative commentary coming out of that Company, and with regard to the trend engine build rates and the supply chain. I'm wondering, can you talk about that a little bit. How concerned are you? And are we possibly looking at another supply chain destock period going forward here?

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Well, Tony, I've shown you our forecast for this year, and the next 2 years, and then the 10 years out. Right? And you can see that we are really optimistic, as most people are, in where this market is going. Right?

And the fundamentals are there, and they are very different from what we've seen before. We didn't have an emerging Asia that had 100 million new passengers every year in the next 20 years, every year. We didn't have a situation where the next-generation aircraft was so much more attractive in terms of fuel efficiency and maintenance costs, and where we literally had 600 aircraft per annum retiring every year.

All of this, I think, plays into this, and we — I mean, we do see a robust demand also on the engine side, which is basically a derivative of the planes, and of the new planes and the usage. We do not see any dips in there, or any risks. I think that is more — and I think if you talk to the experts, they would very soon see that this is more a Company specific thing rather than a market situation.

And the good news is, we cater to everybody. Basically, every jet engine maker as well as every airplane platform maker is our customer, and we are really, really happy about this business.

Tony Rizzuto - ***Cowen and Company*** - ***Analyst***

Okay. I wonder if I may ask a second question?

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Sure.

Tony Rizzuto - ***Cowen and Company*** - ***Analyst***

It's your spending thus far on capital, both growth and sustaining, has been obviously at a run rate thus far through the first six months, that's been below what you're targeting for the year. I did hear you say it was expected to ramp up as we go through the year. But as you sit there today, and talking to us about this, is it likely — you've done a very good job at managing capital spending and cash flows over the last couple of years, and can you provide any further granularity on your thought process about overall capital spending for the year?

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

Sure, Tony. I made the point on the return seeking capital, that we're looking to ramp it up. Those return seeking capital projects have very good returns.

They're generally either cost savings or organic growth opportunities, and so we really want to ensure that we spend the money on the return seeking projects, so that we can get the returns. Given the current market environment in the upstream business, we'll do everything we can to manage sustaining capital successfully, and that's the area that as we look forward to our $500 million free cash flow target, it's one of the areas we'll be looking to manage, to try to achieve that target.

Tony Rizzuto - ***Cowen and Company*** - ***Analyst***

Thank you very much, Bill and Klaus.

Operator

Your next question comes from the line of Brian MacArthur with UBS. Your line is open.

Brian MacArthur - ***UBS*** - ***Analyst***

Hi, good evening. I was just — thank you very much, I think it is very helpful to take out the metal float in the GRP business. But you also didn't go back and restate 2010, 2011, and 2012, and you set your goal of getting an EBITDA per ton of $344 based on those three years, and yet since then, we've sold a lot of mills that probably weren't doing that well.

Obviously auto's got a lot better. You managed to do $342 already this quarter in an environment that's pretty tough. Is it fair to assume that — I'm just curious, you didn't reset that target, because obviously I would think it would be quite a bit better, given your mix going forward. Or am I incorrect in assuming that?

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Well, I mean, when we put the target out, we were actually assuming that we would change the mix. So without a change of the mix, this would have been impossible to achieve, right? Particularly when you see the decline in the enormous headwinds that we are facing on the packaging side.

When I look at our rolling business, I must say, they are doing on both sides a really good job to bring the costs down in the packaging business, they are facing a lot of headwinds there. At the same time, we are growing with innovation, and then we have this revolutionary innovation there with the Micromill and the Micromill materials. I hope that this is not getting buried. The very fact that we announced — when did we announce it, actually, end of last year, December or so, wasn't that about the time when we announced the Micromill?

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

Yes.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

We have now eight customers that have signed up in qualification contracts and they are coming — eight automotive customers, big names, they are coming from all three continents. That shows you what this team has been doing, right? So this is how we look at it from a short term, but the $344 has already been, on your specific question, this was already — assuming that portfolio actions would be necessary for this.

Brian MacArthur - ***UBS*** - ***Analyst***

That would have included obviously the metal price pass-through and everything as well, too, right?

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

The targets were set on the trailing three years, and we assumed essentially flat metal prices from there. So in essence, by setting the target with flat metal prices, you didn't have a metal price impact in the numbers.

Brian MacArthur - ***UBS*** - ***Analyst***

Okay. That's what I was just going to —

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

Yes, yes. The target is still a valid target, and as Klaus eloquently said, really a tale of two cities. You've got a packaging business that has some significant headwinds, and you've got an aerospace and automotive business that's doing well.

Brian MacArthur - ***UBS*** - ***Analyst***

Great. That helps a lot clarifying it. Thanks very much.

Operator

Your next question comes from the line of Jeremy Kliewer with Deutsche Bank. Your line is now open.

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

Hi, Jeremy.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Hello, Jeremy. Jeremy, you have to unmute.

Jeremy Kliewer - ***Deutsche Bank*** - ***Analyst***

Hi, guys, just wanted a bit more clarity —

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

We need you to speak up, Jeremy.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Speak up a little bit more.

Jeremy Kliewer - ***Deutsche Bank*** - ***Analyst***

Just need a little bit more clarity on the fake semis coming out of China. I was just wondering if you would perchance take the same route as some of the steel companies and perhaps raise a trade case, or if you're just waiting for China to employ the discipline on their own companies?

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Jeremy, that's a good question. Frankly, as I said, we are considering all options here, but I believe — I've last been in China four weeks ago or so, and had a lot of conversations also with high level folks. They are very clear that this is not in line with their policy, and that they are deeply looking into this.

My strong assumption is that they will be shutting this down. Because in reality, why have they put these procedures in place, because they don't want primary metal to leave the country, because primary metal is another way, it's a liquefied way of energy, and this energy that they don't have enough in their country, and that has a level of pollution, creates a level of pollution and eats up water in areas where there's water shortage.

One of the big expansions that has happened on the primary metals production is in the Gobi Desert up in the north, in the Xinjiang province. The Xinjiang province is a desert. They don't have water there. And they either still use water-cooled power, coal-fired power generation, which is really terrible to do in a desert, or they go with air-cooled and air-cooled, you basically now have to live with a lower efficiency, which basically means you burn more coal.

So with this, your CO2 amount goes up, in an area where they already suffer from enormous problems with air quality, right? And this government, as we could see today again, and yesterday, is very much also focused on how their people are feeling about the government, right? And social stability, and social stability is more and more tied also to environmental conditions, which is kind of typical, as economies move up. So that's how I see this. But I would say our position is, we are open to all options, but at this point in time I'm relatively optimistic that the Chinese will take care of it.

Jeremy Kliewer - ***Deutsche Bank*** - ***Analyst***

One more, if I may.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Sure.

Jeremy Kliewer - ***Deutsche Bank*** - ***Analyst***

On power and propulsion, you had set a goal for 2016 of $2.2 billion. We were just wondering how close are you to getting that with the organic growth, versus having the acquired growth from Firth Rixson and RTI and TITAL?

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

On the APP, in fact, on APP was. The only non-organic growth that we've had there is TITAL, and that's relatively small.

William Oplinger - ***Alcoa Inc.*** - ***EVP & CFO***

About $100 million.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

About $100 million. The $2.2 billion is really organic growth. When you look at my list that I had in there on aerospace, right? You see a lot of APP plans there, like Hampton.

William Oplinger - ***Alcoa Inc. - EVP & CFO***

LaPorte.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

LaPorte, where we are putting in investments, and for instance that allow us to have bigger casts for bigger investment casts for the larger jet engines, and a better coating for blades in Hampton, and then for Whitehall, we have investments there. So most of it is really organic growth there through innovation, really strong innovation. Thank you for asking. APP is a really, really great business, doing very, very well.

Jeremy Kliewer - ***Deutsche Bank*** - ***Analyst***

Thank you. Good luck.

Operator

Your next question comes from the Paretosh Misra with Morgan Stanley. Your line is now open.

Paretosh Misra - ***Morgan Stanley*** - ***Analyst***

Thanks. I have a question on slide 21, regarding your aerospace market guidance. I was wondering if you could provide some more color as to what platforms are driving this growth, and driving the change in your guidance, and particularly interested in 2016 and 2017.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Oh, I see. You're talking about the end market slide. Okay.

Paretosh Misra - ***Morgan Stanley*** - ***Analyst***

Right.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

The end market slide. And I think you're referring to the first bullet point, the shift of this — this is purely referring, to explain, if you take this chart and you compare it with the chart, with the same chart that we had for aerospace at the end of first quarter, you would see that at that point in time, we predicted a growth for this year from 9% to 10%, and we are now taking this down to 8% to 9%, and the reason why we're taking it down is because we've seen in the first half of the year that the ramp-up in the supply chain for the new platforms, mainly the A350 and the C series has been too slow.

However, this is not a reflection of the orders that are there, right? It's just a reflection of the ramp-up that's impossible, basically, with the supply chain to catch up as the rest of this year. So this is moving into next year, and into the year after this.

So that's why we are on the one hand shifting, taking the 1% down here, at the same time we're adding this to the 2016 and 2017, what we've seen there, and you see that this growth rate basically doubles then, through this move. Does that explain your question?

Paretosh Misra - ***Morgan Stanley*** - ***Analyst***

Yes. That's it.

Operator

There are no further questions at this time. I turn the call back over to Mr. Kleinfeld.

Klaus Kleinfeld - ***Alcoa Inc.*** - ***Chairman & CEO***

Okay. Very good, and good discussion also. Let me close. This was a strong quarter, shows the transformation is right on. Our value-add businesses are outperforming, acquisitions fully on track.

Upstream faced tough headwinds, showed resilience, strong productivity, excellent cash generation. One thing that I can guarantee you, we are laser beam focused on shifting the portfolio to higher profitability and the repositioning is at work. Thank you for calling in, and I'm looking forward to our next conversations. Thank you very much.

Operator

Thank you for joining, ladies and gentlemen. This concludes today's conference call. You may now disconnect.

Exhibit 99.2

Advancing each generation.

[Alcoa logo]

2nd Quarter Earnings Conference

July 8, 2015

Important Information

Forward-Looking Statements

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements that reflect Alcoa’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, end market conditions, supply/demand balances, and growth opportunities for aluminum in automotive, aerospace, and other applications; targeted financial results or operating performance; statements about Alcoa’s strategies, outlook, and business and financial prospects; and statements regarding the acceleration of Alcoa’s portfolio transformation, including the expected benefits of acquisitions, including the completed acquisition of the Firth Rixson business and TITAL, and the pending acquisition of RTI International Metals, Inc. (RTI). These statements reflect beliefs and assumptions that are based on Alcoa’s perception of historical trends, current conditions, and expected future developments, as well as other factors management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) 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; (b) deterioration in global economic and financial market conditions generally; (c) unfavorable changes in the markets served by Alcoa, including aerospace, automotive, commercial transportation, building and construction, packaging, defense, and industrial gas turbine; (d) the impact of changes in foreign currency exchange rates on costs and results, particularly the Australian dollar, Brazilian real, Canadian dollar, euro, and Norwegian kroner; (e) increases in energy costs or the unavailability or interruption of energy supplies; (f) increases in the costs of other raw materials; (g) Alcoa’s 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 (including moving its alumina refining and aluminum smelting businesses down on the industry cost curves and increasing revenues and improving margins in its Global Rolled Products and Engineered Products and Solutions segments) anticipated from its restructuring programs and productivity improvement, cash sustainability, technology, and other initiatives; (h) Alcoa’s inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions (including achieving the expected levels of synergies, revenue growth, or EBITDA margin improvement), sales of assets, closures or curtailments of facilities, newly constructed, expanded, or acquired facilities, or international joint ventures, including the joint venture in Saudi Arabia; (i) political, economic, and regulatory risks in the countries in which Alcoa operates or sells products, including unfavorable changes in laws and governmental policies, civil unrest, imposition of sanctions, expropriation of assets, or other events beyond Alcoa’s control; (j) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; (k) the impact of cyber attacks and potential information technology or data security breaches; (l) failure to receive the required votes of RTI’s shareholders to approve the merger of RTI with Alcoa, or the failure to satisfy the other closing conditions to the acquisition; (m) the risk that acquisitions (including Firth Rixson, TITAL and RTI) will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (n) the possibility that certain assumptions with respect to RTI or the acquisition could prove to be inaccurate, including the expected timing of closing; (o) the loss of customers, suppliers and other business relationships as a result of acquisitions, competitive developments, or other factors; (p) the potential failure to retain key employees of Alcoa or acquired businesses; (q) the effect of an increased number of Alcoa shares outstanding as a result of the acquisition of RTI; (r) the impact of potential sales of Alcoa common stock issued in the RTI acquisition; (s) failure to successfully implement, to achieve commercialization of, or to realize expected benefits from, new or innovative technologies, equipment, processes, or products, including the Micromill™, innovative aluminum wheels, and advanced alloys; and (t) the other risk factors discussed in Alcoa’s Form 10-K for the year ended December 31, 2014, and other reports filed with the 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. Nothing on Alcoa’s website is included or incorporated by reference herein.

Important Information (continued)

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from Alcoa's consolidated financial information but is not presented in Alcoa's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the Appendix to this presentation. Any reference to historical EBITDA means adjusted EBITDA, for which we have provided calculations and reconciliations in the Appendix. Alcoa has not provided a reconciliation of any forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure, due primarily to variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to Alcoa without unreasonable effort.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between Alcoa and RTI will be submitted to the shareholders of RTI for their consideration. Alcoa has filed with the SEC a Registration Statement on Form S-4 (Registration No. 333-203275) containing a definitive proxy statement of RTI that also constitutes a prospectus of Alcoa, and RTI has mailed the proxy statement/prospectus to its shareholders. Alcoa and RTI also plan to file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF RTI ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Alcoa's website (www.alcoa.com). You may also obtain these documents, free of charge, from RTI's website (www.rtiintl.com).

Participants in the Solicitation

Alcoa, RTI, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from RTI shareholders in connection with the proposed transaction. You can find information about Alcoa's executive officers and directors in its definitive proxy statement filed with the SEC on March 19, 2015, its Annual Report on Form 10-K filed with the SEC on February 19, 2015 and in the above-referenced Registration Statement on Form S-4. You can find information about RTI's executive officers and directors in the proxy statement/prospectus and in RTI's Annual Report on Form 10-K filed with the SEC on February 26, 2015. You can obtain free copies of these documents from Alcoa and RTI as described in the preceding paragraph.

Klaus Kleinfeld

Chairman and Chief Executive Officer

July 8, 2015

Driving Solid Operational Results + Transformation On Track

2Q 2015 Overview

Driving Solid Operational Performance	▪ **Adjusted Earnings[1] up nearly 16% Driven by:**
	– *Downstream: **Record ATOI** of **$210** million, up 4%; **aerospace revenue up 29%** YoY*
	– *Midstream: **ATOI** of **$76** million, up 9%; **auto sheet revenue up ~180%** YoY*
	– *Upstream: **Solid Performance** in face of significant market headwinds*
	  ▪ *Alumina segment: **ATOI** of **$215** million; **Best First Half** ATOI result since 2007*
	  ▪ *Primary Metals segment: **ATOI** of **$67** million; as Midwest transaction **price lower** by **22%**, YTD 2015*
	▪ **Productivity Gains: $324 million** across **all segments**
	▪ **Free Cash Flow: $205 million; Cash from Operations $472 million**, after **$300 million prepayment** for gas supply contract
	▪ **Cash on Hand:** $1.3 billion

Portfolio Transformation On Track	▪ **Firth Rixson** integration **on track** – ***$1.6 billion** revenue and **$350 million** EBITDA in 2016* ▪ **Obtained regulatory approvals** for **RTI** acquisition – *RTI Shareholder Vote July 21* – *Expected to **close** by end of July* ▪ **Micromill™: Qualification agreements** in place with **8 major automotive customers** from three continents ▪ **Progress** on **12-month** capacity **review: 2.8 MMT** Refining, **500 kmt** Smelting – ***Completed 12-year** Western Australia **Gas Supply** Contract* – ***Curtailed Suriname** alumina **refining** capacity and **São Luís** aluminum **smelting** capacity* – *Permanently **closed Poços de Caldas** primary aluminum smelter in Brazil* – ***Announced** permanent **closure** of Anglesea power station & coal mine in Australia*

1) Reported earnings of $140 million in 2Q15 vs 2Q14 of $138 million, up 1.4%. See appendix for adjusted earnings reconciliation.

William Oplinger

Executive Vice President and Chief Financial Officer

July 8, 2015

Income Statement Summary

$ Millions, except aluminum prices and per-share amounts	2Q14	1Q15	2Q15	Prior Year Change	Sequential Change
Realized Aluminum Price ($/MT)	$2,291	$2,420	$2,180	($111)	($240)
Revenue	$5,836	$5,819	$5,897	$61	$78
Cost of Goods Sold	$4,765	$4,443	$4,663	($102)	$220
COGS % Revenue	81.6%	76.4%	79.1%	(2.5 % pts.)	2.7 % pts.
Selling, General Administrative, Other	$245	$232	$224	($21)	($8)
SGA % Revenue	4.2%	4.0%	3.8%	(0.4 % pts.)	(0.2 % pts.)
Other Expenses (Income), Net	$5	($12)	-	($5)	$12
Restructuring and Other Charges	$110	$177	$217	$107	$40
Effective Tax Rate	37.7%	47.0%	26.6%	(11.1% pts.)	(20.4% pts.)
EBITDA	$776	$1,089	$942	$166	($147)
Net Income	$138	$195	$140	$2	($55)
Net Income Per Diluted Share	$0.12	$0.14	$0.10	($0.02)	($0.04)
Income excl Special Items	$216	$363	$250	$34	($113)
Income per Diluted Share excl Special Items	$0.18	$0.28	$0.19	$0.01	($0.09)

See appendix for EBITDA and Adjusted Income reconciliations.

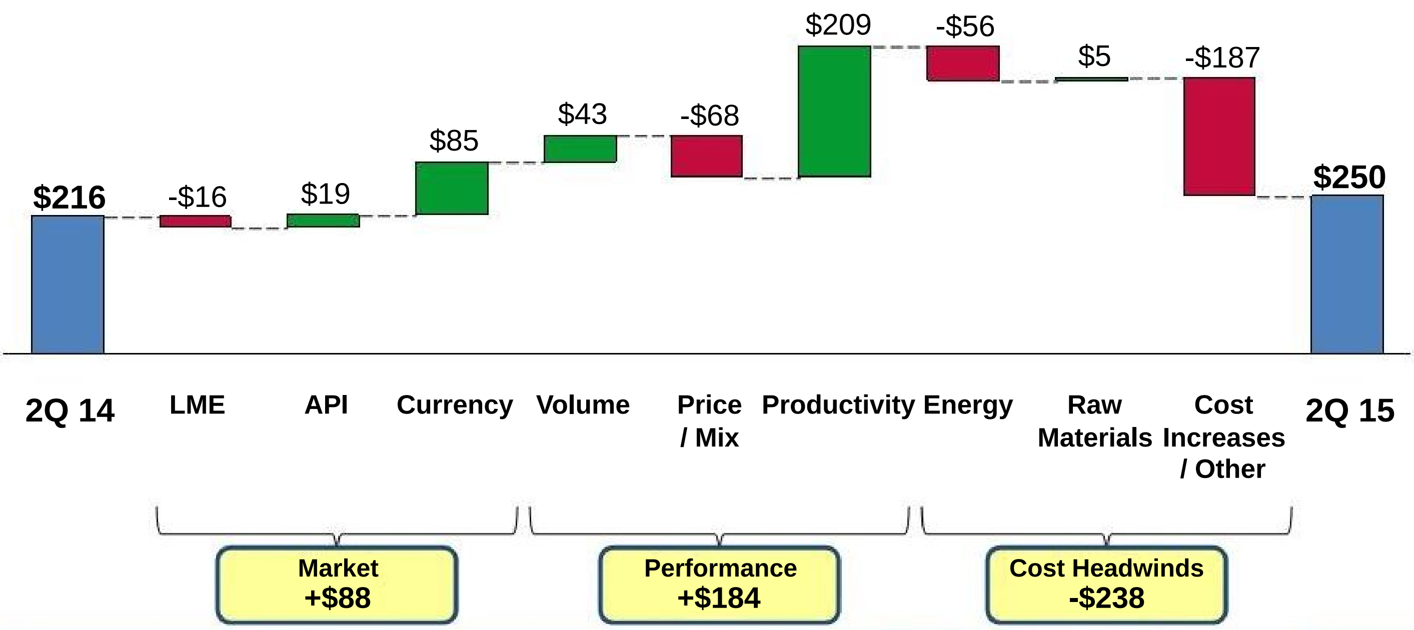
Special Items

$ Millions, except per-share amounts	2Q14	1Q15	2Q15	Income Statement Classification	Segment
Net Income	**$138**	**$195**	**$140**		
Net Income Per Diluted Share	**$0.12**	**$0.14**	**$0.10**		
Restructuring - Related[1]	($54)	($158)	($143)	Restructuring and Other Charges/COGS	Corporate/ Primary Metals
Tax Items	($2)	($4)	$22	Income Taxes	Corporate/GRP
Gain on Land Sale	-	-	$19	Other Income, Net	Corporate
Acquisition Costs	($11)	($7)	($5)	SG&A	Corporate
Mark-to-Market Energy Contracts	$6	$1	($3)	Other Expenses(Income), Net	Corporate
Master U.S. Labor Agreement	($11)	-	-	COGS	Corporate/All
Saudi JV Potline Impact	($6)	-	-	COGS / Other Expenses, Net	Primary Metals
Special Items	**($78)**	**($168)**	**($110)**		
Net Income excl Special Items	**$216**	**$363**	**$250**		
Net Income per Diluted Share excl Special Items	**$0.18**	**$0.28**	**$0.19**		

GRP = Global Rolled Products. 1) Total restructuring-related charges in 2Q15 of $143 million (55 percent cash, 45 percent non-cash).
See appendix for Adjusted Income reconciliation

Adjusted Earnings Up nearly 16% on Performance and Market Factors

Net Income excluding Special Items ($ Millions)



EPS: Record Second Quarter

2Q15 Actual and 3Q15 Outlook – Engineered Products and Solutions

2nd Quarter ATOI Results

	2Q 14	1Q 15*	**2Q 15***
3rd Party Revenue ($ Millions)	1,502	1,689	**1,733**
ATOI[1] ($ Millions)	202	194	**210**
EBITDA Margin[1]	22.9%	20.4%	**21.5%**

* Including Firth Rixson and TITAL.
* EPS Base Business EBITDA Margin [1]: 21.8% for 1Q15, 22.6% for 2Q15

2nd Quarter Business Highlights

- **Record second quarter ATOI, up 4% year-over-year**
- **Revenue up 15% year-over-year, EBITDA margin of 21.5%**
- **Revenue growth** driven by acquisitions and share gains **in aerospace,** somewhat offset by currency
- **Unfavorable currency** ATOI impact of **$11M, due to stronger U.S. dollar**
- **Firth Rixson Q2 EBITDA of $42M and EBITDA margin of 16.8%** (2014A full year EBITDA margin of 15.7%)
- Year-over-year ATOI **improvement** driven **by productivity, acquisitions,** strong **Aerospace and Commercial Transportation** revenues

2nd Quarter ATOI Performance Bridge

3rd Quarter Year-over-Year Outlook

- **Aerospace** market remains **strong**
- **Non-Residential Construction:** Continued **recovery in N.A., European weakness continues**
- **Continued strength** in **N.A. Heavy Duty Truck** build rates; gradual recovery in Europe
- **European summer slowdown** across all sectors
- **Firth Rixson** Savannah **press repair outage** (33k ton)
- **Share gains** through innovation & **productivity continue** across all sectors
- ➤ **ATOI** is expected to **increase 5%-10%**, including unfavorable **currency pressures of $9M**

GRP: Stronger Results on Performance and Volume

2Q15 Actual and 3Q15 Outlook – Global Rolled Products

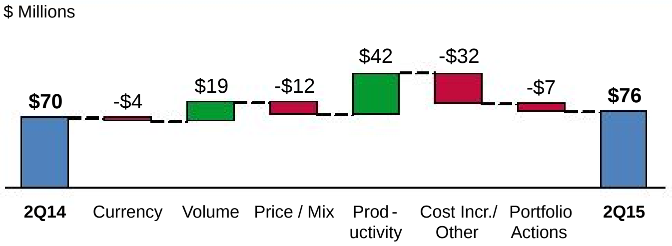
2nd Quarter ATOI Results

	2Q 14	1Q 15	**2Q 15**
3rd Party Revenue ($ Millions)	1,860	1,621	**1,668**
ATOI[1] ($ Millions)	70	54	**76**
EBITDA/MT[1] ($)	289	347	**342**

2nd Quarter Business Highlights

- **ATOI up 9%** and **EBITDA/MT up 18%,** year-over-year
- **Strong productivity** and **record Auto sheet revenue (up ~ 180% year-over-year)**
- Unfavorable **currency** impacts of **$4M**
- Russia negatively impacted by metal premiums and continued **pricing pressures** in **Packaging**
- Increased investments in **Micromill™** R&D and **Saudi** JV **ramp-up**

2nd Quarter ATOI Performance Bridge



3rd Quarter Year-over-Year Outlook

- **Auto and Aero demand** expected to **remain strong,** combined **with seasonal** volume increases in **Packaging**
- **Metal premium negatively impacts Russia** and **Packaging price pressures** expected to continue
- **European summer slowdown** in Commercial Transportation/Industrial
- **Continued investments** in the **Micromill™** and **Saudi** JV **ramp-up**
- **ATOI is expected to increase 5%-10%,** assuming **current currency** rates

1) Prior period amounts have been revised to remove impact of metal price lag. See appendix for additional information.
See appendix for EBITDA reconciliation.

Alumina Delivers Best First Half ATOI since 2007

2Q15 Actual and 3Q15 Outlook – Alumina

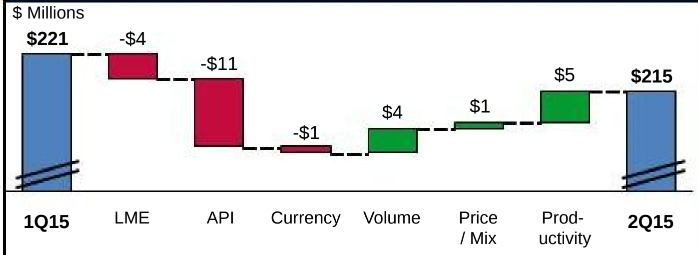
2nd Quarter ATOI Results

	2Q 14	1Q 15	**2Q 15**
Production (kmt)	4,077	3,933	**3,977**
3rd Party Shipments (kmt)	2,361	2,538	**2,706**
3rd Party Revenue ($ Millions)	761	887	**924**
3rd Party Price ($/MT)	318	344	**337**
ATOI ($ Millions)	38	221	**215**

2nd Quarter Business Highlights

- **Best first half ATOI since 2007**
- **Third-party shipments up,** primarily in Australia and Spain
- **Unfavorable API, LME** and **currency** movements
- **Benefit** from **volme increases** and **productivity improvements**
- **Gross productivity up $46M year-over-year**

2nd Quarter ATOI Performance Bridge



3rd Quarter Sequential Outlook

- **~75%** of 3rd party shipments on API or spot pricing for 2015
- **API** pricing follows **30-day lag**; **LME** pricing follows **60-day lag**
- **Production up 40 kmt** due to one additional day in the quarter
- **Saudi Arabia** refinery **reaching stability,** earnings **up $5M**
- **Productivity and volume improvements more than** offset energy and cost increases **by $15M**

Primary Metals Resilient Despite Strong Headwinds

2Q15 Actual and 3Q15 Outlook – Primary Metals

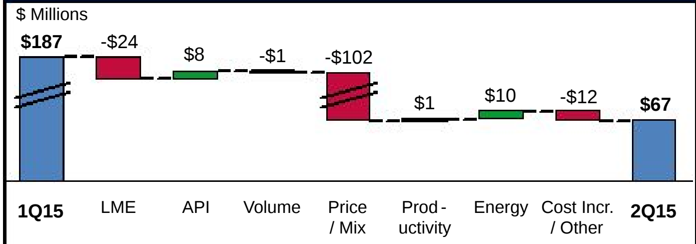
2nd Quarter ATOI Results

	2Q 14	1Q 15	**2Q 15**
Production (kmt)	795	711	**701**
3rd Party Shipments (kmt)	638	589	**630**
3rd Party Revenue ($ Millions)	1,659	1,572	**1,534**
3rd Party Price ($/MT)	2,291	2,420	**2,180**
ATOI ($ Millions)	97	187	**67**

2nd Quarter Business Highlights

- **Realized price declines ~10% sequentially,** largely driven by **lower regional premiums; ~22% drop in Midwest Transaction Price YTD**
- **Production down** due to **São Luís** curtailment
- **Favorable alumina and energy** costs; **cost increases** primarily from **closed/curtailed locations**
- **Gross productivity up $56M year-over-year**

2nd Quarter ATOI Performance Bridge



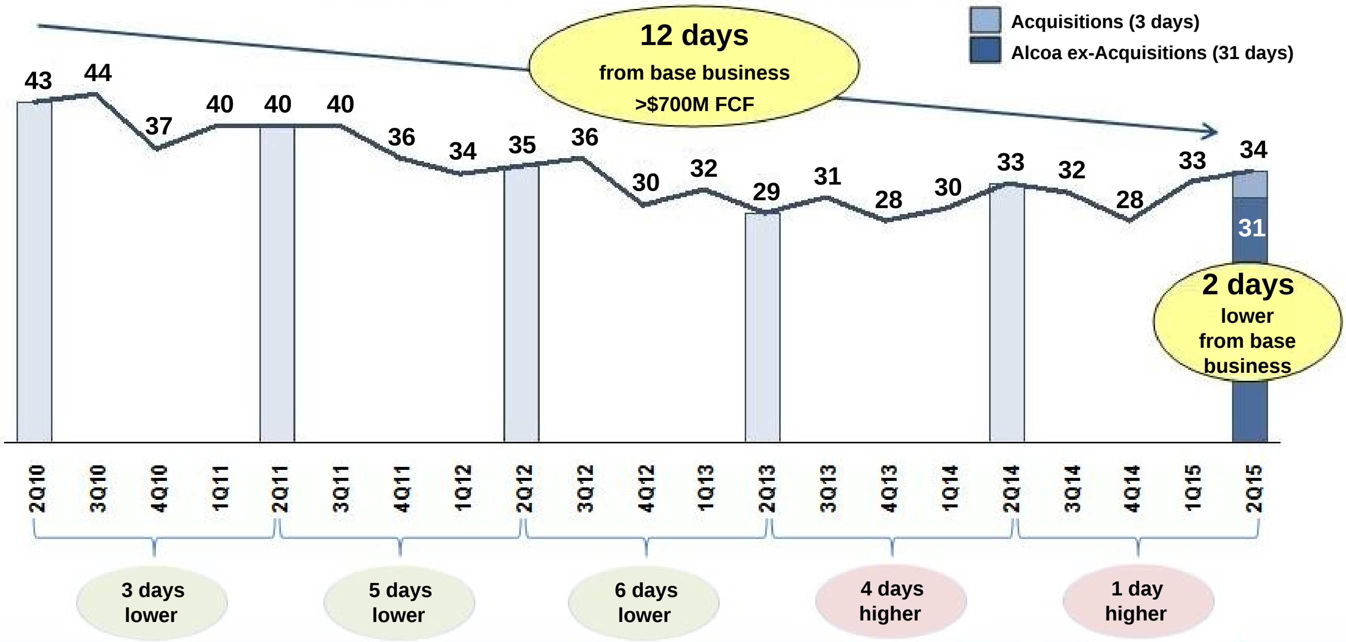
3rd Quarter Sequential Outlook

- **Pricing** follows a **15-day lag** to LME
- **Production up 10 kmt** due to one additional day in the quarter
- **Regional premium decline** impact of **$70M** [1]
- **Brazil energy sales** improve by **$10M**
- **Productivity and higher volume more than** offset energy and cost increases **by $8M**

1) Based on published prices as of July 8, 2015 for premiums; Midwest = 8.5c/lb, Euro Duty Paid = $190/MT, CIF Japan = $100/MT.

Base Business DWC Improved Year-over-Year, Acquisitions Add 3 days

Average Days Working Capital since Second Quarter 2010



2nd Quarter 2015 Cash Flow Overview

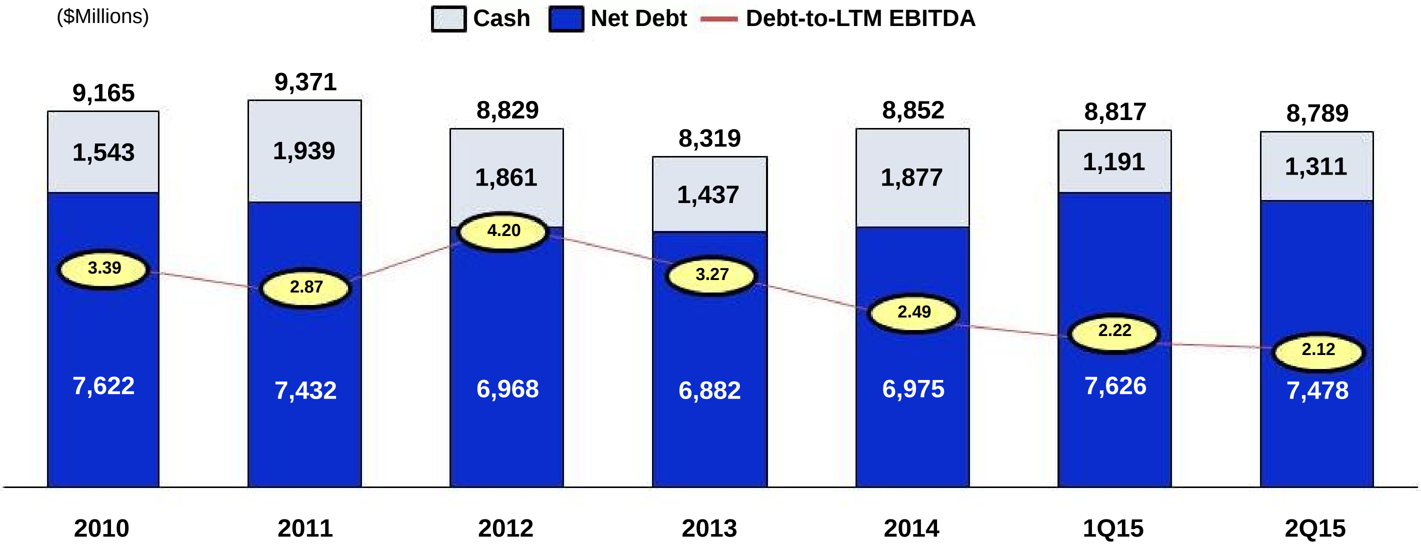
2Q14, 1Q15 and 2Q15 Cash Flow

($ Millions)	2Q14	1Q15	2Q15
Net Income before Noncontrolling Interests	$129	$255	$207
DD&A	$350	$321	$320
Change in Working Capital	$31	($595)	$44
Pension Expense in Excess of Contributions	($82)	$37	$37
Australian Gas Prepayment	-	-	($300)
Other Adjustments	$90	($193)	$164
Cash from Operations	**$518**	**($175)**	**$472**
Dividends to Shareholders	($36)	($54)	($55)
Change in Debt	$296	$24	($38)
Net (Distributions)/Contributions from Noncontrolling Interests	$4	($29)	($42)
Other Financing Activities	$17	$33	$2
Cash from Financing Activities	**$281**	**($26)**	**($133)**
Capital Expenditures	($258)	($247)	($267)
Acquisitions/Divestitures/Asset Sales	$1	($212)	$67
Other Investing Activities	($29)	($6)	($20)
Cash from Investing Activities	**($286)**	**($465)**	**($220)**
Free Cash Flow	**$260**	**($422)**	**$205**
Cash on Hand	**$1,183**	**$1,191**	**$1,311**

See appendix for Free Cash Flow reconciliation

Maintained Strong Balance Sheet

Debt, Net Debt, and Debt-to-LTM EBITDA



LTM = last twelve months; See appendix for Net Debt and LTM EBITDA reconciliations.

Maintaining Our 2015 Financial Targets

2015 Annual Financial Targets and Year-to-Date Results

Taking the Right Actions	YTD:
Drive Productivity Gains of $900M	$562M ✓
Manage Return-Seeking Capital of $750M	$283M ✓
Control Sustaining Capital of $725M	$240M ✓
Attain 2.25 to 2.75 Debt-to-EBITDA	2.12 ✓

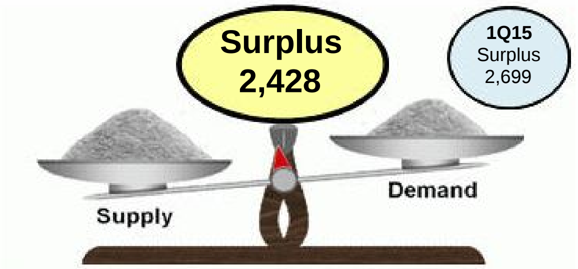
Overarching 2015 Financial Target

Generate $500M Free Cash Flow

Alumina Surplus Tightens; Pricing Steady

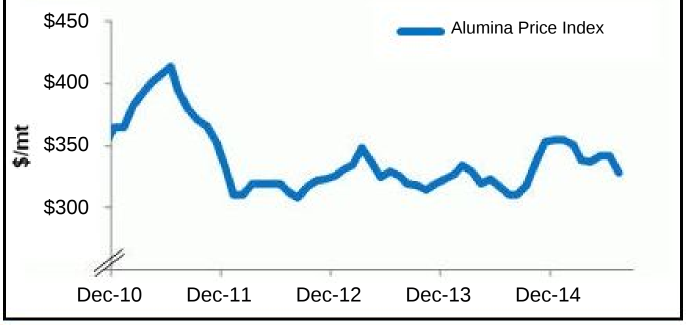
2015E Alumina Supply/Demand, Alumina Price Index (API) and % Third-Party Shipments

2015E Alumina Supply/Demand Balance

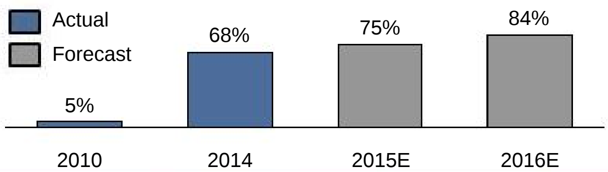


’000 mt	China	Rest of World
2015 Production	51,567	54,921
2015 Production to be added	5,830	2,523
2015 Capacity curtailed or restarted	0	(350)
Imports/(exports)	3,200	(3,200)
Total supply	60,597	53,894
Demand	(60,597)	(51,466)
Net Balance	**0**	**2,428**

Alumina Price Index



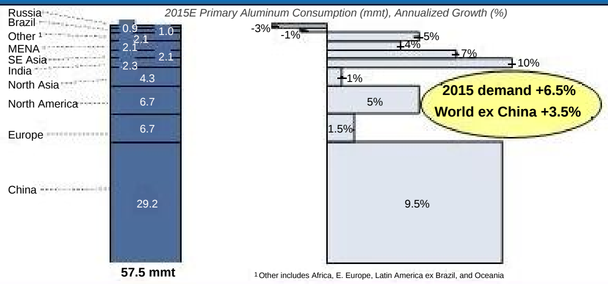
API/Spot[1] as % of 3rd Party Shipments



Source: Alcoa analysis, Brook Hunt, CRU, CNIA, NBS, Chinese Customs
1) Smelter Grade Alumina % of 3rd party shipments on API/Spot pricing.

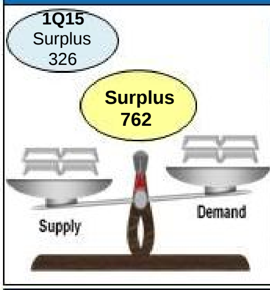
Aluminum Market Fundamentals are Mixed

6.5% 2015E Demand Growth



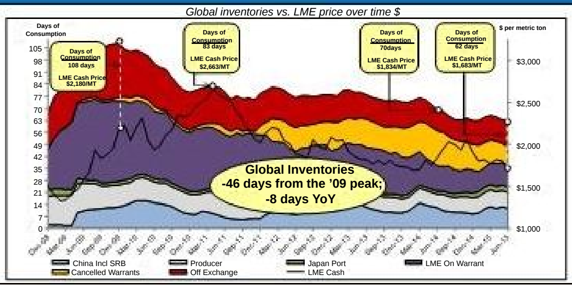
¹ Other includes Africa, E. Europe, Latin America ex Brazil, and Oceania

2015E Aluminum Supply/Demand Balance

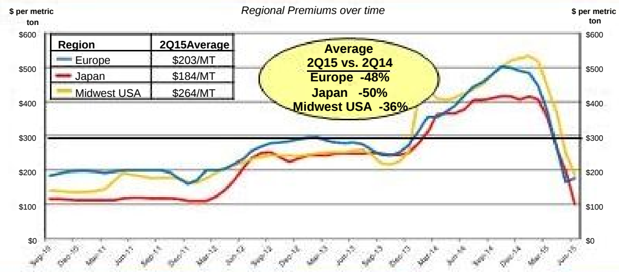


'000 mt	China	Rest of World
2015 Production	29,579	26,280
2015 Production to be added	2,819	719
2015 Capacity curtailed	(1,000)	(155)
Total Supply	31,398	26,844
Demand	(29,171)	(28,309)
Net Balance	**2,227**	**(1,465)**

Global Inventories Fall to 62 days; -8 days YoY



Regional Premiums through 2Q 2015



Klaus Kleinfeld

Chairman and Chief Executive Officer

July 8, 2015

Aerospace Remains Strong; Steady Growth in Automotive

Alcoa End Markets: Current Assessment of 2015 vs. 2014

End Market	2015 Growth	Global and Regional Commentary
Aerospace 	**8% to 9%** Global sales growth	• **Shift** from **2015 to 2016** on slower new platform ramp-up (mainly A350 and CSeries); **2016/2017** growth rates **nearly double** prior fcst.(+8% 2016 vs. +4-5% prior; +13% 2017 vs. 6% prior) • **Paris Air Show + Chinese Premier Li visit to France secured $125B orders/commitments** for Airbus and Boeing (exceeding the $116B during Farnborough 2014) • **Strong Commercial Jet Order Book: >9 Years of Production** at 2014 delivery rates • **Solid Airline Fundamentals[1] :** +6.7% Passenger and +5.5% Cargo Demand, Dramatic Improvement in Airline Profitability ($29B in 2015E)
Automotive 	**2% to 4%** Global production growth	**NA** 1% to 4% • **Strong Sales:** U.S. sales **+4.4% YTD** (8.5M vehicles), **led by Light Trucks** • **Production Up: +1.7% YTD** • **Inventory Flat: 60 days**, +1 day YoY (industry target is 60-65 days) • **Incentives Up: +4.7% YoY** ($2,877/unit), driven by Passenger Cars +12.4% YoY • **Avg. Transaction Price Up: +2.5% YoY** at $33,340, driven by Light Trucks
		EU -1% to +3% • **Production Flat: +1.3% YTD**; W. Eur improves, offsetting further decline in Russia • **Registrations: +6.8% YTD**; **Exports +1.6%** vs. prior year (2015 forecast)
		China 5% to 8% • **Production: +5.1% YTD** (9.9M vehicles); **Sales +4.0% YTD** • **Moderated growth** driven by **increasing middle class, affordability,** and **Clean Air Act**

Source: Alcoa analysis 1) International Air Transport Association 2015 Expectations
N.A. Auto sales, inventory, incentives, avg. transaction price as of Jun. 2015; Production as of May 2015. Europe and China YTD data as of May 2015

Heavy Duty Truck – Strong U.S., Weak China; Packaging Stable

Alcoa End Markets: Current Assessment of 2015 vs. 2014

End Market	2015 Growth	Region	Global and Regional Commentary
Heavy Duty Truck and Trailer 	**-4% to -6%** Global production decline	**NA** 9% to 11%	• **OEM supply chain supporting higher than expected build rates in 2Q15** • **Peaking Production: +18.7% YTD** at 137k trucks • **Large Order Book: +42% YoY** at 169k trucks; Remains **above 10 year avg** of **101k** • **Decreasing Orders: -8.6% YTD**, after **record 4Q14 orders** • **Solid Fundamentals:** +2.3% Freight ton miles (YTD); +54% Fleet profitability (1Q15 YoY)
		EU -2% to 0%	• **Increasing Production: W.Eur +5.2% YTD** • **Improving conditions in W.Eur: Orders +12.2% YTD, Registrations +17.8% YTD**
		China -14% to -16%	• **Production Down: -34.1% YTD**; Strong pull-ahead demand in 2014 due to stage IV regulations; 2H15 forecasted to normalize from regulatory conditions
Packaging 	**2% to 3%** Global sales growth	**NA** -1% to -2%	• **Demand decline:** Weakness (-2.5% YTD) in **Carbonated Soft Drinks** (CSD) • **Moderate growth** in **Beer Segment** (+0.5% YTD) to partially offset CSD
		EU 1% to 2%	• **Growth** led by Steel to **Aluminum conversion** in **Western Europe,** partially offset by declines in **Eastern Europe**
		China 8% to 12%	• **Growth** driven by continued **penetration of Aluminum** in **Beer** segment

Source: Alcoa analysis. Heavy Duty Truck: YTD and YoY data for production, order book, freight miles, and EU registrations as of May 2015; YTD orders data as of June 2015. Packaging: YTD figures as of May 2015.

Solid Commercial B&C Growth; Global Airfoil Market Improves

Alcoa End Markets: Current Assessment of 2015 vs. 2014

End Market	2015 Growth		Global and Regional Commentary
Building and Construction 	**5% to 7%** Global sales growth	**NA** 4% to 5%	***Positive Early Indicators:*** • **Non-Residential Contracts Awarded: +13.6%** in May (mean of 12-month rolling average) • **Architectural Billing Index: Positive** at **51.9** in May • **Case-Shiller Home Price Index: +4.1% YoY** Mar; Growth moderated since 1Q14 (10%+)
		EU -2% to -3%	• Decline as **weakness continues**, outlook varies across markets
		China 6% to 8%	• **Market drivers** continue to be **relatively stable** • **Slower industrial production growth** at **+6.1% YoY** May
Industrial Gas Turbines 	**1% to 3%** Global airfoil market growth		• Market moving towards **higher value product** as customers develop **new, high efficiency** turbines with **advanced technology** • **U.S. (60 Hz) gas-fired generation +19.5% YTD** April driving strong demand for **spares** and **component upgrades** on existing turbines • **Tempered by EU (50 Hz)** demand which remains soft due to **subsidized renewables**

Transforming Alcoa – Creating Compelling Sustainable Value

Building a Lightweight Multi-Material Innovation Powerhouse

- **Increasing share** in **exciting** growth **markets**
  e.g., aerospace, automotive, heavy duty truck and trailer, building and construction
- **Full pipeline** of innovative products and solutions
- Using all **growth levers**
  e.g., Alcoa Advantage
- **Shifting** mix to **higher value-add**
- **Expanding multi-material,** technology and process **expertise**

Creating a Globally Competitive Commodity Business

- **Increasing competitiveness, mitigating** downside **risk**
- **Optimizing** the **casthouse value-add** portfolio
- **Shifting pricing** to reflect market fundamentals
- Continuing to drive **productivity improvements**

Investments Position Alcoa as a Premier Aerospace Solutions Provider

Organic and Inorganic Aerospace Investments Increase Multi-Material, Multi-Platform Offerings

2014 Pro forma[2] Aerospace Revenue ~$5.6B

Organic Growth Through Innovation

Jet Engines

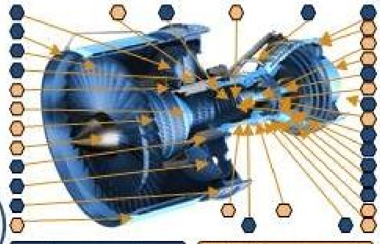
- **Hampton[1]:** Enhanced blade performance; cuts blade weight by 20%, **improved aerodynamics**
- **LaPorte[1]:** Expands Ni structural castings to large commercial **jet engines**
- **Whitehall[1]:** Advanced coatings, high-temperature protection; **hot-isostatic press** for Ti, Ni, and 3D-printed jet engine parts
- **Lafayette:** World's first **Al-Li fan blade**

Airframe Structures

- **Davenport[1]:** World's largest stretcher for **monolithic ribs**
- **Lafayette:** World's largest **Al-Li** casthouse (20 kmt)
  - Grows Al-Li capabilities
  - Largest Al-Li ingot; slabs **~50% larger** than nearest competitor
- **Carson:** Flite-tite® fasteners, **lightning-strike** management

Inorganic Investments in Robust Aerospace Market

FR Doubles Engine Content



Can Produce >90% of Structural and Rotating Components

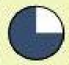
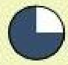
(e.g., turbine blades and vanes, structural castings, rings, discs, shafts, fasteners and front fan blades)

<u>Multi-Material</u>

- ***Ni and Ti-Al in hot section***
- ***Ti, Al and Steel in cold section***

RTI[3]+TITAL Complement Value Chain[4]

ALCOA + RTI International Metals, Inc. + TITAL

Midstream	INGOT	***Melting*** (Ingot, Cast Slab)	
	PLATE	***Billetizing, Rolling*** (Mill Products)	
Downstream	FORGING, CASTINGS	***Conversion*** (Closed-Die Forging, Extruding, Investment Casting)	
	MACHINING	***Machining, Subassembly***	

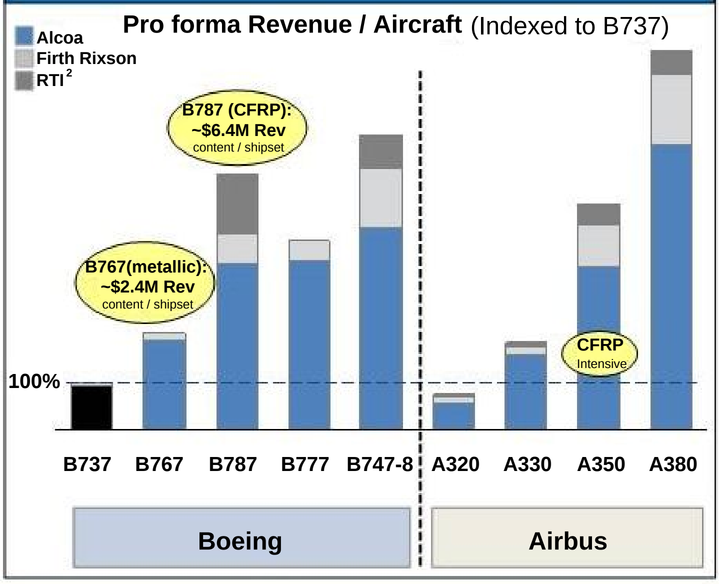
Capabilities: None, Limited, Moderate, Significant, Full

FR = Firth Rixson. 1) Estimated completion for Hampton/LaPorte by 4Q 2015, Whitehall HIP in 2016 and Davenport in 2017. 2) Pro forma includes EPS, FR, Tital and RTI. 3) RTI close expected by end of July, subject to RTI shareholder approval. 4)Represents mid & downstream capabilities, not market position.

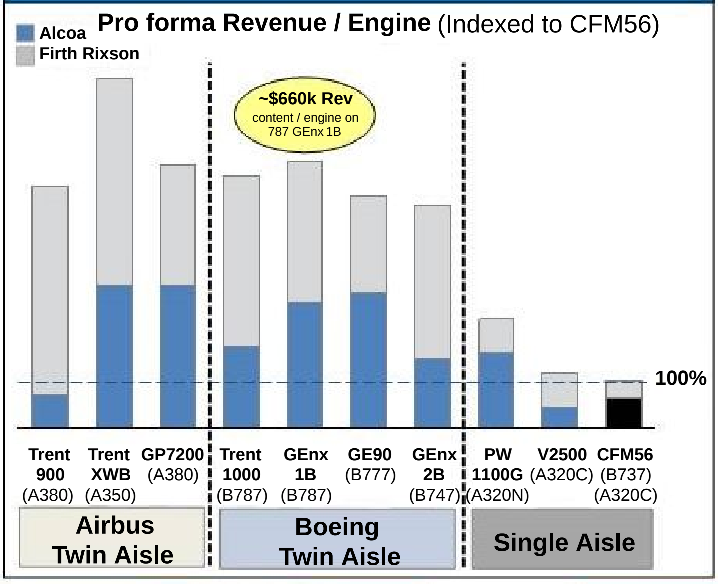
Positioned on Every Large Commercial Aircraft, Regardless of Material

Indexed Revenue by Aircraft Type and Key Engine Type[1]

Strong Revenue Generator on All Platforms



Better Coverage of Key Engine Platforms



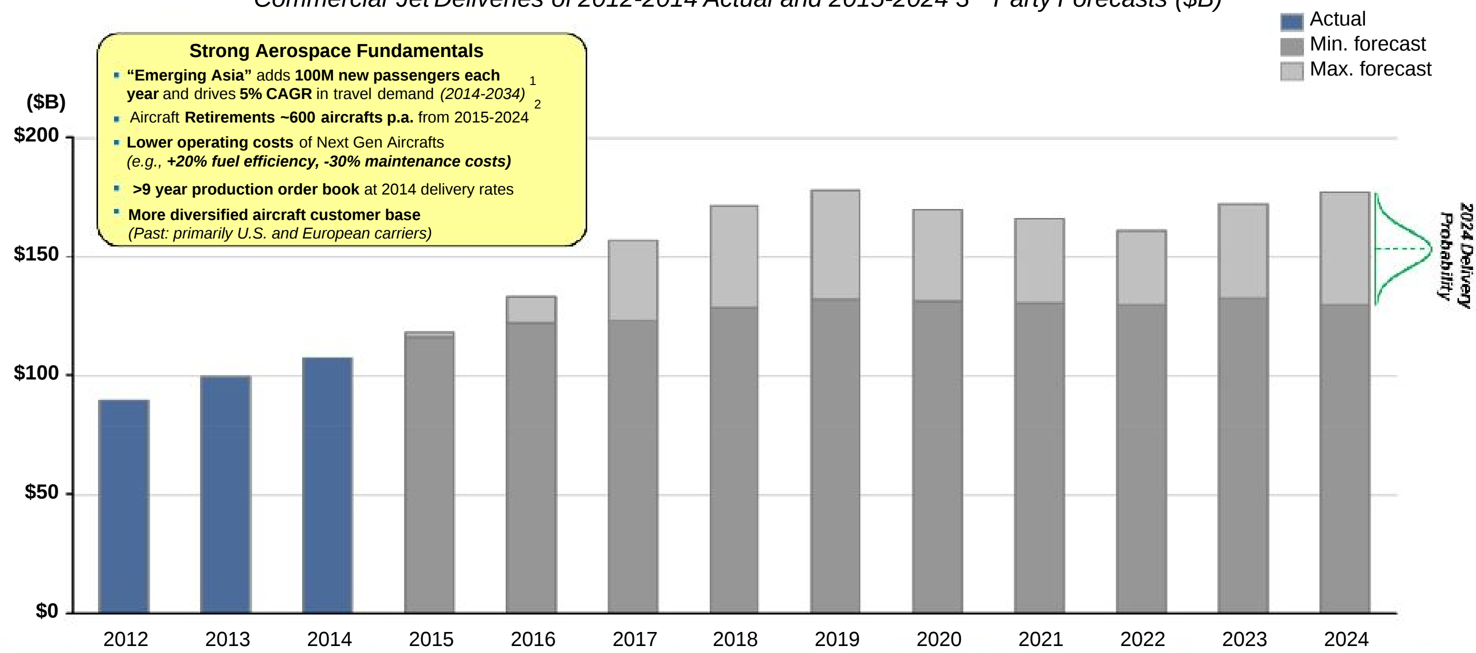
CFRP = Carbon Fiber Reinforced Polymer. 1) A320NEO and 737MAX aircrafts as well as GE Leap-X engine not included as contract negotiations ongoing. 2) Estimated RTI content; RTI close expected by end of July, subject to RTI shareholder approval.

Robust Aerospace Fundamentals

Commercial Jet Deliveries of 2012-2014 Actual and 2015-2024 3rd Party Forecasts ($B)

Strong Aerospace Fundamentals

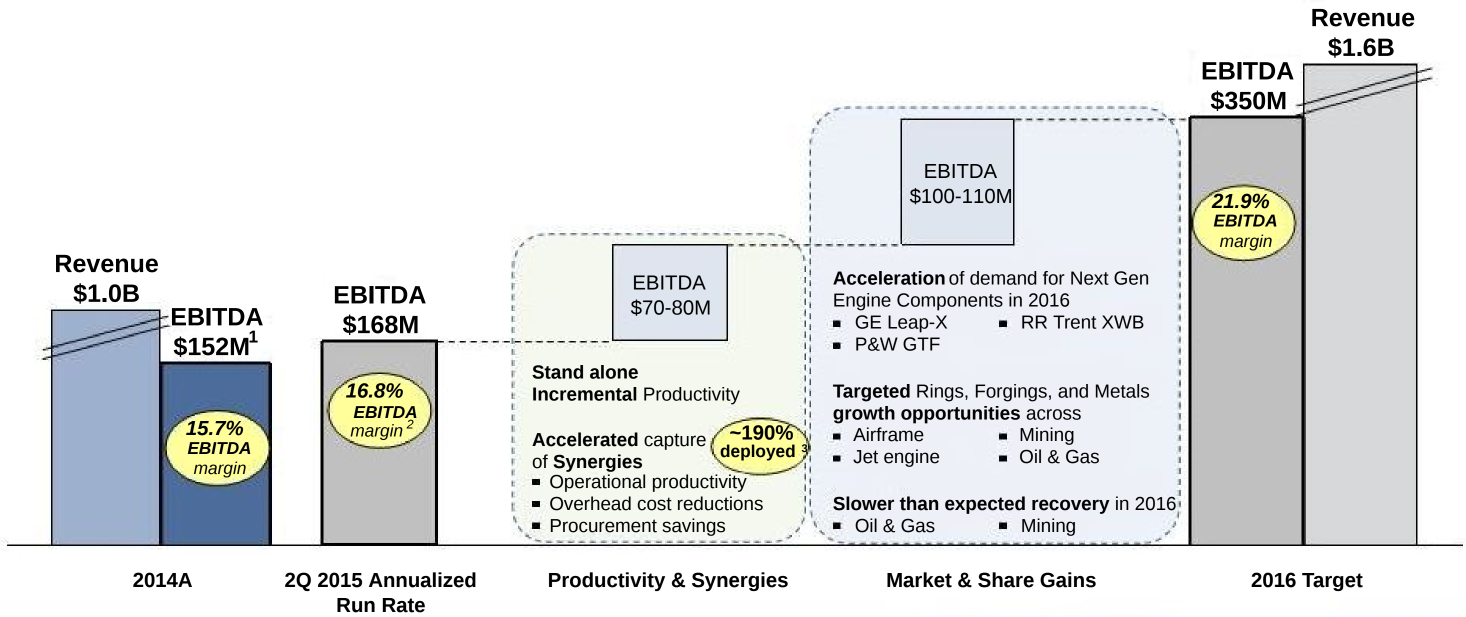
- **"Emerging Asia"** adds **100M new passengers each year** and drives **5% CAGR** in travel demand *(2014-2034)* [1]
- Aircraft **Retirements ~600 aircrafts p.a.** from 2015-2024 [2]
- **Lower operating costs** of Next Gen Aircrafts *(e.g., **+20% fuel efficiency, -30% maintenance costs)***
- **>9 year production order book** at 2014 delivery rates
- **More diversified aircraft customer base** *(Past: primarily U.S. and European carriers)*



Source: The Airline Monitor June 2015, Teal Group April 2015, and Forecast International April 2015.
Forecasted values are in 2015 constant dollars. 1) Boeing Current Market Outlook 2015. 2) The Airline Monitor June 2015.

Firth Rixson Integration – On Track to Achieve 2016 Targets

2014 Actual and 2016 Target Revenue and EBITDA and 2Q 2015 EBITDA Annualized Run Rate to 2016 EBITDA Target



1) Firth Rixson unaudited financials. 2) 2Q 2015 Actual. 3) Deployed versus 2016 target, gross synergies of $44M offset by $4M integration costs.

RTI Acquisition On Track for End of July Close

Net Synergies
$100M[4]
30% in year 2
100% in year 4

Highlights of RTI Acquisition, Closing Progress and Synergy Preparation

Enhances Offerings: Expands Ti, Value-Add Solutions

Strategic Merits

- **Builds value-add** portfolio; **Expands** further into **high-performance** metals
- **Expands range** of midstream and downstream **titanium supply chain** capabilities
- **Captures growth** from **long-term agreements** and **Advanced Technologies**

Transaction Overview

- **Fixed Exchange Ratio:** 2.8315 AA shares per RTI share [1]
- **Enterprise Value** [1]**:** $1.5B reflecting:
  - o **~ $1.3B** equity issuance [~89M shares]
  - o **$517M** convertible senior notes (2015 [2] & 2019)
  - o **$330M** of RTI cash on hand
- **Accretion:** 1st full year in 2017 [3]
- **Returns:** In excess of Cost of Capital

Targeting End of July Close

- **Approvals on track:**
  - U.S. ☑
  - Europe ☑
  - RTI Shareholder Vote (July 21, 2015) ☐

2019 Target:
$1.2B revenue
25% EBITDA margin

Identified 2019 RTI Gross Synergies

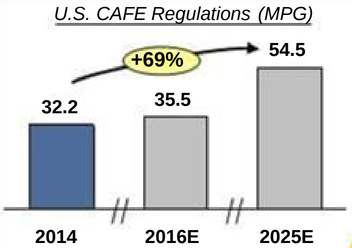
Operational Productivity ***$44M***	Maximize internal metal supply Decrease outsourced machining Increase utilization of capacity *(e.g., melting, billetizing, rolling, machining)* Optimize revert metal loop
Procurement Savings ***$20M***	Leverage Alcoa's $18B global spend *(e.g., commodities, production, maintenance supplies)* Standardize payment terms
Overhead Cost Reductions ***$20M***	Integrate Shared Services Center of Excellence *Finance* ▪ *Information Technology* *Credit* ▪ *Human Resources*
Growth ***$25M***	Expand selection of machined parts *(e.g., plate, forgings, extrusions)* Migrate from Ti ingot directed buy programs Offer Ti-Al for high-growth engine components

1) Fixed exchange ratio based on market close price as of March 6, 2015; Enterprise value as of March 6, 2015. 2) As a result of the acquisition, Alcoa assumes $114.4M convertible senior notes due 2015 of which holders have the right to elect to convert to common stock within 35 trading days post-close. 3) As of July 8, based on current market conditions and phased-in synergies . 4) Figure reflects net synergies after $9M integration costs.

GRP: Lightweighting Trend Drives Substantial Automotive Growth

Automotive Demand Drivers for Auto & Brazing Sheet and Alcoa Automotive 2014-2018 Revenue

OEMs Need Fuel Economy and Consumer Benefits



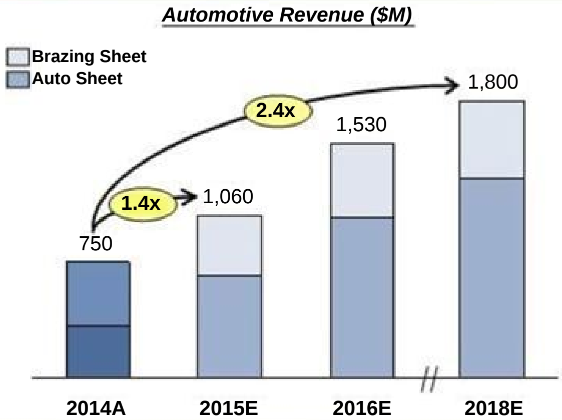
Auto Sheet

- ✓ Reduced **fuel** consumption: **Δ9 MPG $916**/yr **savings** [1]
- ✓ Additional **payload** / **towing capacity** (e.g., 700 lbs on F-150)
- ✓ **Faster** acceleration; Improved **braking distance**

Brazing Sheet

- ✓ Reduced heat exchanger **size and weight** up to 25%
- ✓ ~3% new auto sales **growth**
- ✓ **Higher content growth per vehicle** from adoption of turbo charged engines: **80% by 2025** from 17% in 2013 [2]

Auto & Brazing Sheet: Profitable Growth



Result:

- ***Auto Sheet Shipments: ~65% CAGR (2013-2016E)***
- ***Automotive Revenue: 10% of GRP in 2014A to 20% in 2016E***
- ***Brazing Sheet Revenue Doubled and Profits Tripled (2011-2014)***

GRP = Global Rolled Products. CAFE=Corporate Average Fuel Economy. 1) Annual Savings = ((15,000 Hwy Miles/Yr ÷ 17 Hwy MPG) – (15,000 Hwy Miles/Yr ÷ 26 Hwy MPG)) x $3/gal. 2) Alcoa Analysis and Environmental Protection Agency, October 2014.

GPP: New Global Business Structure Maximizing Profits

12-month Capacity Review[1]
2.8 MMT Refining and 500 Kmt Smelting

2010 and 2014 Actual and 2016 Target Cost Curve Positions and Global Business Unit 2Q15 Updates

Alumina

30th (2010) → 25th (2014) → 21st (2016)

Target **-9% points** cost position

Primary Metals

51st (2010) → 43rd (2014) → 38th (2016)

Target **-13% points** cost position

MINING

Explore opportunities in external markets

- ✓ Saudi JV mine **99% complete**
- ✓ **Shipped** Western Australian bauxite **samples to 6** customers for testing

REFINING

Improve competitiveness; Transform pricing

- ✓ **Curtailed** Suralco
- ✓ **Completed** 12-year Western Australia Gas Supply Contract
- ✓ **1.1 MMT** Saudi JV 2015 production **on track**
- ✓ **$15/mt** lower on cost curve[2]

ENERGY

Leverage assets; Secure long-term solutions

- ✓ **Revised** Intalco BPA power contract
- ✓ Announced **permanent closure** of Anglesea power station & coal mine (by 8/31/2015)

SMELTING

Lower cost; Enhance operational excellence

- ✓ **Curtailed** São Luís
- ✓ Announced **permanent closure** of Poços
- ✓ 740 kmt Saudi JV 2015 production **on track**
- ✓ **$50/mt** lower on cost curve[2]
- ✓ **$435/mt** reduced cost[3]

CASTING

Grow value-add product mix

- ✓ Innovative **new foundry alloys** for automotive launched in April 2015
- ✓ **Upgrading** Baie-Comeau casthouse to meet **automotive demand**

GPP=Global Primary Products. BPA = Bonneville Power Administration. Cost Curve targets represent percentile. Source: CRU and Alcoa analysis.
1) Announced March 6, 2015. 2) Relative to market cash cost curve from 2010-2014. 3) Reflects Alcoa's change in production cash cost; 3Q08-2Q15: $435/mt lower cash cost vs. $362/mt lower cash cost from 3Q08-3Q14.

Creating Sustainable Value for Shareholders

Continue to Deliver Improved Operational Results

Capture Value Add Market Share from Our Investments

Drive Continued Upstream Competitiveness

Additional Information

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Annual Sensitivity Summary

LME Aluminum Annual Net Income Sensitivity

+/- $100/MT = +/- $190 million

API/Spot Alumina Annual Net Income Sensitivity

+/- $10/MT = +/- $20 million

Currency Annual Net Income Sensitivity

Australian $	+/- $11 million	per 0.01 change in USD / AUD
Brazilian $	+/- $ 1 million	per 0.01 change in BRL / USD
Euro €	+/- $ 2 million	per 0.01 change in USD / EUR
Canadian $	+/- $ 4 million	per 0.01 change in CAD / USD
Norwegian Kroner	+/- $ 4 million	per 0.10 change in NOK / USD

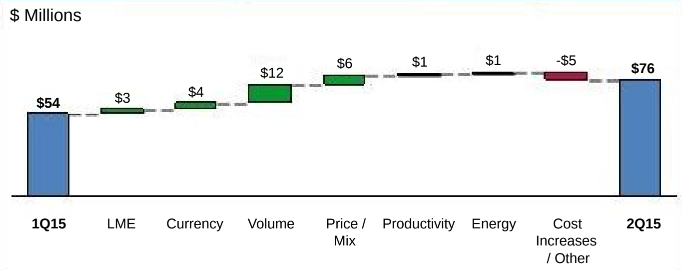
Composition of Regional Premium Pricing Convention

2015E Shipments	Regional Premiums	Estimated Pricing Convention
50%	Midwest – Platts	15-day lag
35%	Rotterdam DDP– Metal Bulletin	45-day lag
10%	CIF Japan – Platts	Month prior to Quarter start
5%	Negotiated	Annual

Second Quarter 2015 Supplemental Segment Bridges

EPS Sequential Quarter Bridge

GRP Sequential Quarter Bridge



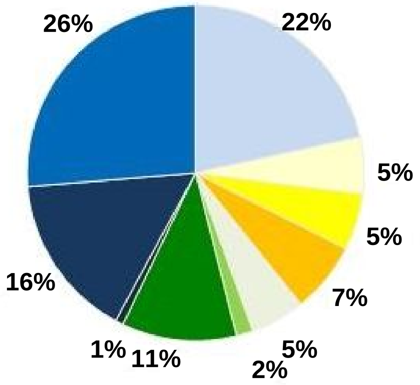
Alumina Year-over-Year Bridge

Primary Metals Year-over-Year Bridge

EPS = Engineered Products and Solutions
GRP = Global Rolled Products

Revenue Change by Market - 2Q 2015

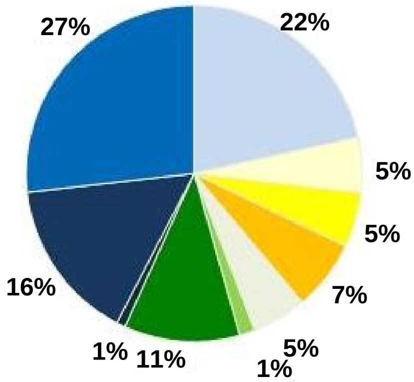
2Q15 Third-Party Revenue



2Q15 Third-Party Revenue	Sequential Change	Year-Over-Year Change
Aerospace	1%	24%
Automotive	9%	54%
B&C	7%	(20%)
Comm. Transport	3%	5%
Industrial Products	(0%)	(32%)
IGT	15%	(9%)
Packaging	(1%)	(18%)
Distribution/Other	(17%)	209%
Alumina	4%	21%
Primary Metals	(2%)	(8%)

Revenue Change by Market – YTD 2015

2Q YTD Third-Party Revenue

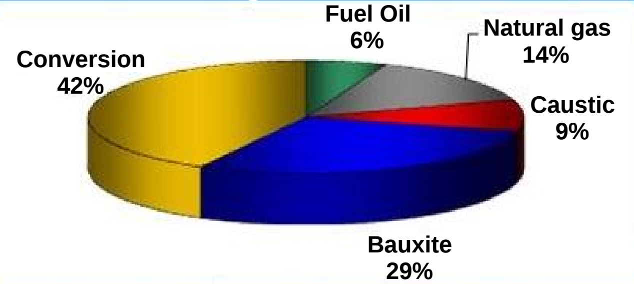


Year-Over-Year Change

Market	Year-Over-Year Change
Aerospace	24%
Automotive	50%
B&C	(19%)
Comm. Transport	9%
Industrial Products	(30%)
IGT	(7%)
Packaging	(12%)
Distribution/Other	195%
Alumina	13%
Primary Metals	1%

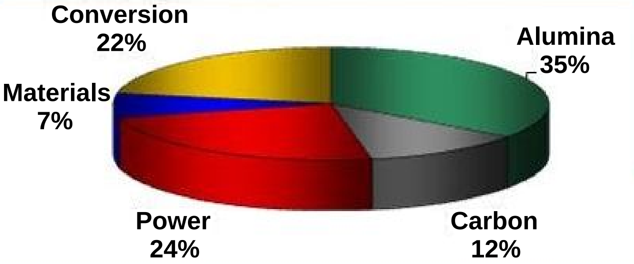
Composition of Upstream Production Costs

Refining Cost Structure



Input Cost	Inventory flow	Pricing convention	Annual ATOI Sensitivity
Fuel oil	1 – 2 months	Prior month	$2m per $1/bbl
Natural gas	N/A	Spot[1]	$13m per $1/GJ[1]
Caustic soda	3 - 6 months	Spot & semi-annual	$8m per $10/DMT

Smelting Cost Structure



Input Cost	Inventory flow	Pricing convention	Annual ATOI Sensitivity
Coke	1 - 2 months	Spot, quarterly & semi-annual	$7m per $10/MT
Pitch	1 - 2 months	Spot, quarterly & semi-annual	$2m per $10/MT

[1] Natural gas information corresponds to Point Comfort, as Australia is priced on a rolling 16 quarter average

Alcoa Upstream capacity closed, sold and idled

Smelting Capacity

Closed/sold since December 2007

Facility	Year	kmt
Baie Comeau	2008	53
Eastalco	2010	195
Badin	2010	60
Warrick	2010	40
Tennessee	2011	215
Rockdale	2011	76
Baie Comeau	2013	105
Fusina	2013	44
Massena East	2013	41
Massena East	2014	84
Point Henry	2014	190
Portovesme	2014	150
Mt. Holly (sale of 50.33% interest)	2014	115
Pocos	2015	96
Total		**1,464**

Idled

Facility	kmt
Rockdale	191
Sao Luis	268
Intalco	49
Wenatchee	41
Aviles	32
Portland	30
La Coruna	24
Total	**635**

Refining Capacity

Closed/sold since December 2007

Facility	Year	kmt
Jamalco (sale of 55% interest)	2014	779
Total		**779**

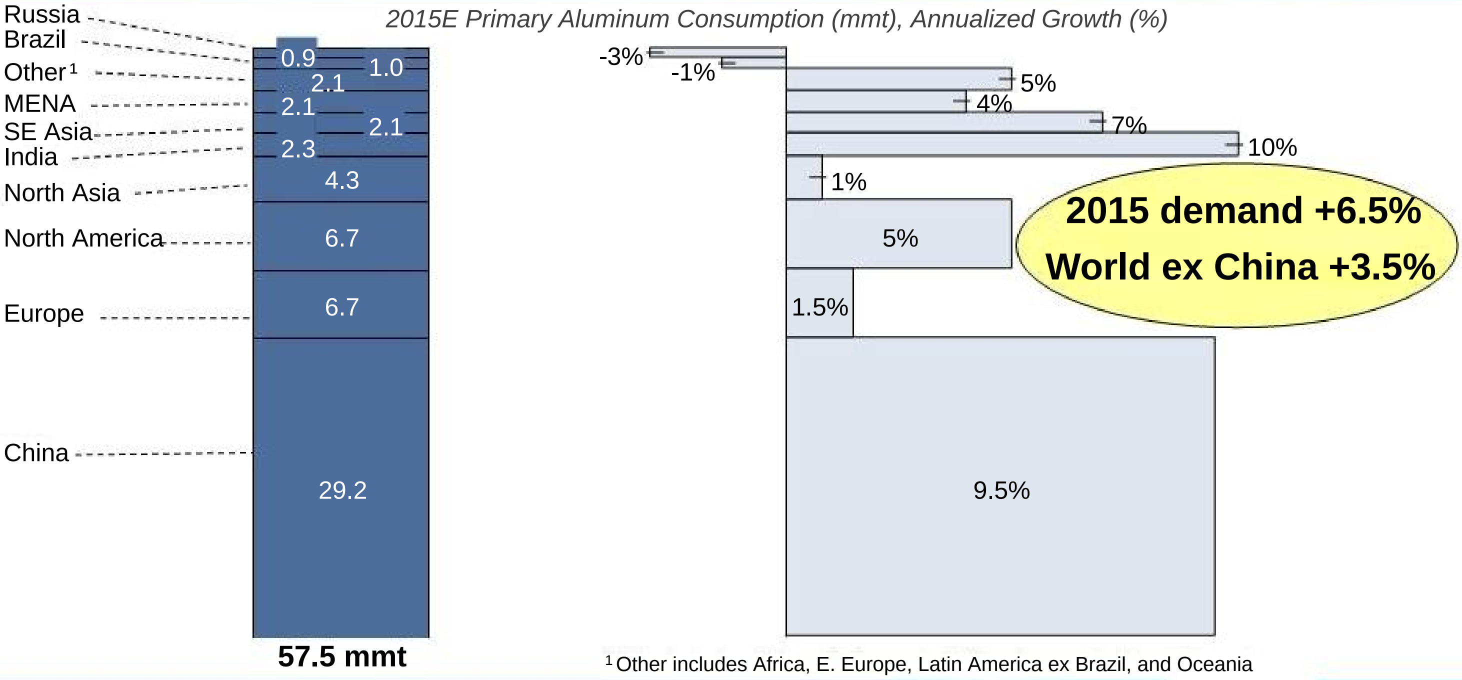
Idled

Facility	kmt
Suriname[1]	1,324
Point Comfort	295
Total	**1,619**

1) Does not include a potential sale transaction with the Government of Suriname.

6.5% 2015E Demand Growth

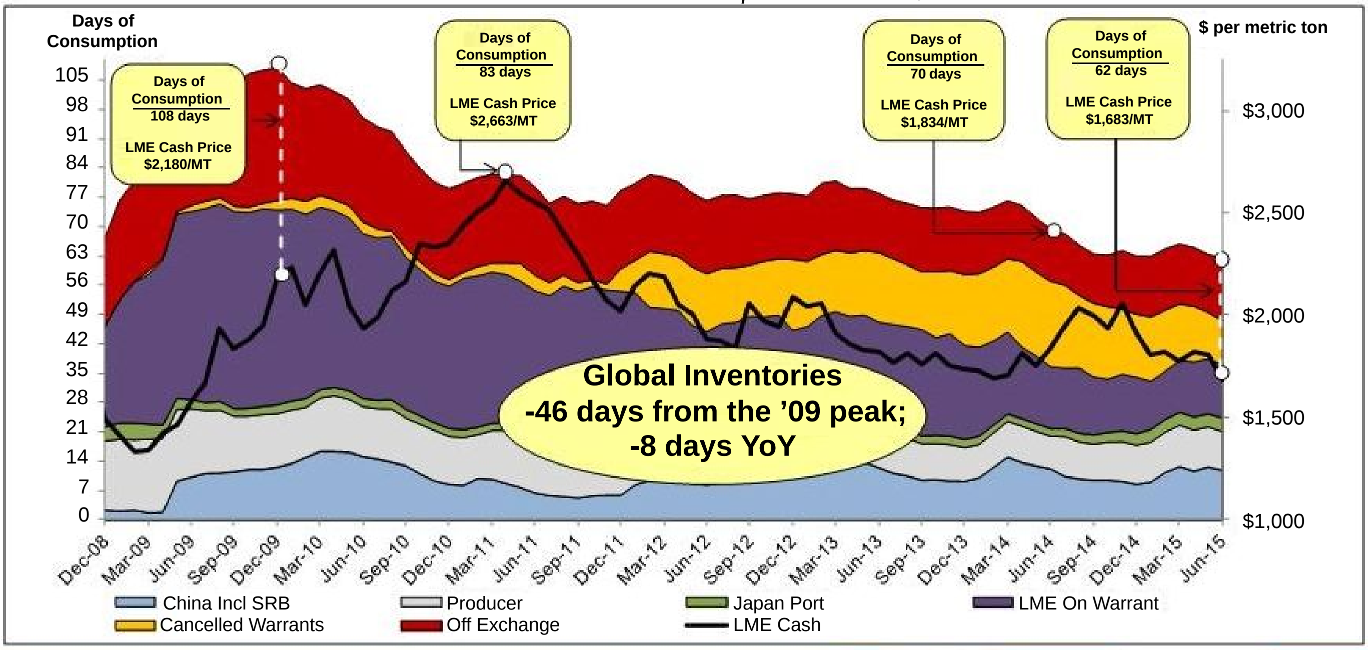
2015E Primary Aluminum Consumption (mmt), Annualized Growth (%)



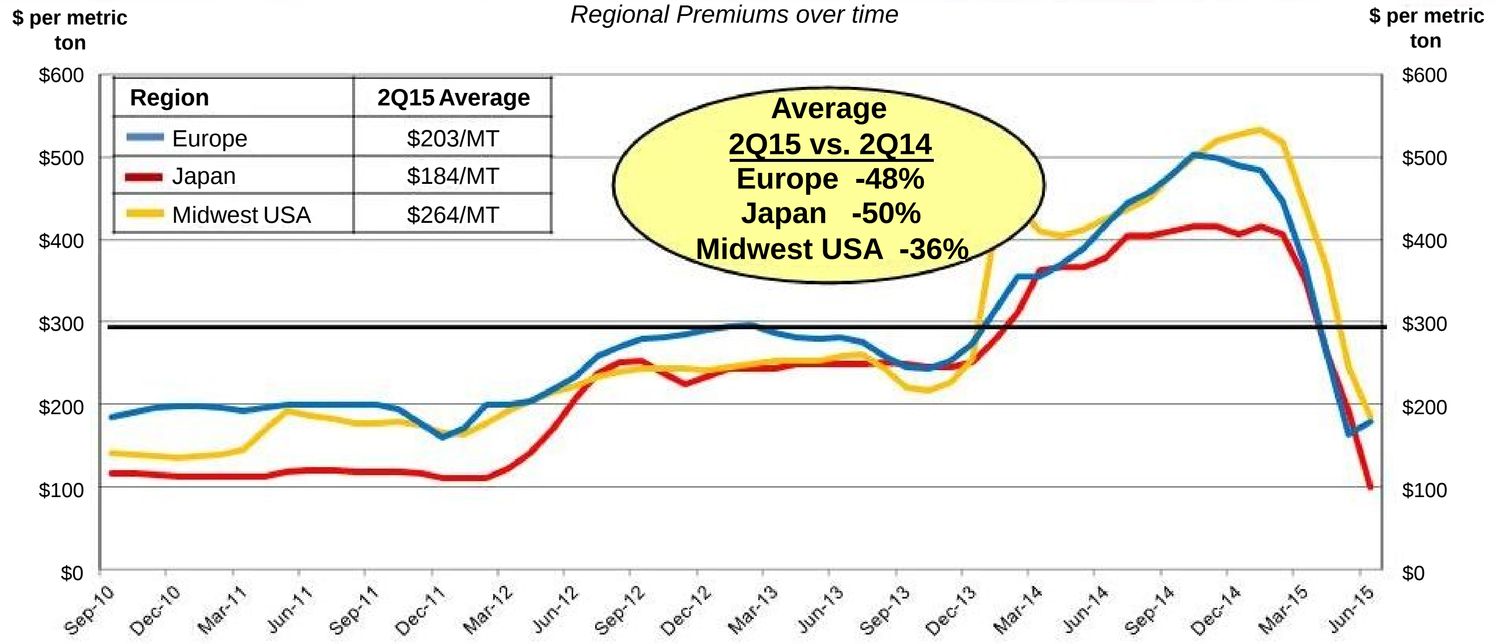
[1] Other includes Africa, E. Europe, Latin America ex Brazil, and Oceania

Global Inventories Fall to 62 days; Down 8 days YoY

Global inventories vs. LME price over time $



Premiums Down from Record Highs, Break Below 2014 Levels



Source: Graph shows monthly average of daily prices - Platts Metals Week
2Q15 and 2Q14 bubble/table data shows quarterly average of daily prices

Special Items

$ Millions, except per-share amounts	Pre-tax, Before NCI 1Q15	Pre-tax, Before NCI 2Q15	After-tax, After NCI 1Q15	After-tax, After NCI 2Q15	Income Statement Classification	Segment
Net Income	**$481**	**$282**	**$195**	**$140**		
Net Income Per Diluted Share	**-**	**-**	**$0.14**	**$0.10**		
Restructuring-Related[1]	($177)	($221)	($158)	($143)	Restructuring and Other Charges/COGS	Corporate/ Primary metals
Tax Items	-	-	($4)	$22	Income Taxes	Corporate/GRP
Gain on Land Sale	-	$28	-	$19	Other Income, Net	Corporate
Acquisition Costs	($9)	($6)	($7)	($5)	SG&A	Corporate
Mark-to-Market Energy Contracts	$2	($4)	$1	($3)	Other Expenses (Income), Net	Corporate
Special Items	**($184)**	**($203)**	**($168)**	**($110)**		
Net Income excl Special Items	**$665**	**$485**	**$363**	**$250**		
Net Income per Diluted Share excl Special Items	**-**	**-**	**$0.28**	**$0.19**		

NCI: Non-controlling interest. 1) Total restructuring-related charges in 2Q15 of $143 million (55 percent cash, 45 percent non-cash).

Reconciliation of ATOI to Consolidated Net (Loss) Income Attributable to Alcoa

(in millions)	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15
Total segment ATOI*	$318	$407	$581	$659	$1,965	$656	$568
Unallocated amounts (net of tax):							
Impact of LIFO	(7)	(8)	(18)	(21)	(54)	7	36
Metal price lag*	7	11	38	22	78	(23)	(39)
Interest expense	(78)	(69)	(81)	(80)	(308)	(80)	(80)
Noncontrolling interests	19	9	18	45	91	(60)	(67)
Corporate expense	(67)	(70)	(74)	(83)	(294)	(64)	(66)
Restructuring and other charges	(321)	(77)	(189)	(307)	(894)	(161)	(159)
Other	(49)	(65)	(126)	(76)	(316)	(80)	(53)
Consolidated net (loss) income attributable to Alcoa	$(178)	$138	$149	$159	$268	$195	$140

* Effective in the second quarter of 2015, management removed the impact of metal price lag from the results of the Engineered Products and Solutions and Global Rolled Products segments in order to enhance the visibility of the underlying operating performance of these businesses. Metal price lag describes the timing difference created when the average price of metal sold differs from the average cost of the metal when purchased by the respective segment. The impact of metal price lag is now reported as a separate line item in Alcoa's reconciliation of total segment ATOI to consolidated net income (loss) attributable to Alcoa. As a result, this revision does not impact the consolidated results of Alcoa. Segment information for all prior periods presented was revised to reflect this change.

Reconciliation of Adjusted Income

(in millions, except per-share amounts)	Income			Diluted EPS [3]		
	Quarter ended			Quarter ended		
	June 30, 2014	March 31, 2015	June 30, 2015	June 30, 2014	March 31, 2015	June 30, 2015
Net income attributable to Alcoa	$138	$195	$140	$0.12	$0.14	$0.10
Restructuring and other charges	54	158	141			
Discrete tax items[1]	(2)	-	(5)			
Other special items[2]	26	10	(26)			
Net income attributable to Alcoa – as adjusted	$216	$363	$250	0.18	0.28	0.19

Net income attributable to Alcoa – as adjusted is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management reviews the operating results of Alcoa excluding the impacts of restructuring and other charges, discrete tax items, and other special items (collectively, "special items"). There can be no assurances that additional special items will not occur in future periods. To compensate for this limitation, management believes that it is appropriate to consider both Net income attributable to Alcoa determined under GAAP as well as Net income attributable to Alcoa – as adjusted.

(1) Discrete tax items include the following:

• for the quarter ended June 30, 2015, a net benefit for a number of small items; and
• for the quarter ended June 30, 2014, a net benefit for a number of small items.

(2) Other special items include the following:

• for the quarter ended June 30, 2015, a favorable tax impact related to the interim period treatment of operational losses in certain foreign jurisdictions for which no tax benefit was recognized ($21), a gain on the sale of land ($19), costs associated with a future acquisition of an aerospace business ($5), an unfavorable tax impact resulting from the difference between Alcoa's consolidated estimated annual effective tax rate and the statutory rates applicable to special items ($4), a net unfavorable change in certain mark-to-market energy derivative contracts ($3), and a write-down of inventory related to the permanent closure of a smelter in Brazil and a power station in Australia ($2);
• for the quarter ended March 31, 2015, an unfavorable tax impact related to the interim period treatment of operational losses in certain foreign jurisdictions for which no tax benefit was recognized ($35), a favorable tax impact resulting from the difference between Alcoa's consolidated estimated annual effective tax rate and the statutory rates applicable to special items ($31), costs associated with current and future acquisitions of aerospace businesses ($7), and a net favorable change in certain mark-to-market energy derivative contracts ($1); and
• for the quarter ended June 30, 2014, a favorable tax impact related to the interim period treatment of operational losses in certain foreign jurisdictions for which no tax benefit was recognized ($20), an unfavorable tax impact resulting from the difference between Alcoa's consolidated estimated annual effective tax rate and the statutory rates applicable to special items ($24), costs associated with (i) a then-planned acquisition of an aerospace business ($11) and (ii) preparation for and ratification of a new labor agreement with the United Steelworkers ($11), a net favorable change in certain mark-to-market energy derivative contracts ($6), and an unfavorable impact related to the restart of one potline at the joint venture in Saudi Arabia that was previously shut down due to a period of pot instability ($6).

(3) The average number of shares applicable to diluted EPS for Net income attributable to Alcoa excludes certain share equivalents as their effect was anti-dilutive (see footnote 3 to the Statement of Consolidated Operations). However, certain of these share equivalents may become dilutive in the EPS calculation applicable to Net income attributable to Alcoa – as adjusted due to a larger, positive numerator. Specifically, these share equivalents were associated with mandatory convertible preferred stock for the quarter ended March 31, 2015. As a result, the average number of shares applicable to diluted EPS for Net income attributable to Alcoa – as adjusted was 1,315,558,890 for the quarter ended March 31, 2015. Additionally, the subtraction of preferred stock dividends declared from the numerator (see footnote 1 to the Statement of Consolidated Operations) needs to be reversed for the quarter ended March 31, 2015 since the related mandatory convertible preferred stock was dilutive in the EPS calculation for Net income attributable to Alcoa – as adjusted.

Reconciliation of Alcoa Adjusted EBITDA

($ in millions)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q14	1Q15	2Q15
Net income (loss) attributable to Alcoa	$1,310	$1,233	$2,248	$2,564	$(74)	$(1,151)	$254	$611	$191	$(2,285)	$268	$138	$195	$140
Add:														
Net income (loss) attributable to noncontrolling interests	233	259	436	365	221	61	138	194	(29)	41	(91)	(9)	60	67
Cumulative effect of accounting changes	–	2	–	–	–	–	–	–	–	–	–	–	–	–
Loss (income) from discontinued operations	27	50	(22)	250	303	166	8	3	–	–	–	–	–	–
Provision (benefit) for income taxes	546	464	853	1,623	342	(574)	148	255	162	428	320	78	226	75
Other (income) expenses, net	(266)	(478)	(236)	(1,920)	(59)	(161)	5	(87)	(341)	(25)	47	5	(12)	–
Interest expense	271	339	384	401	407	470	494	524	490	453	473	105	122	124
Restructuring and other charges	(29)	266	507	268	939	237	207	281	172	782	1,168	110	177	217
Impairment of goodwill	–	–	–	–	–	–	–	–	–	1,731	–	–	–	–
Provision for depreciation, depletion, and amortization	1,142	1,227	1,252	1,244	1,234	1,311	1,450	1,479	1,460	1,421	1,371	349	321	319
Adjusted EBITDA	$3,234	$3,362	$5,422	$4,795	$3,313	$359	$2,704	$3,260	$2,105	$2,546	$3,556	$776	$1,089	$942
Sales	$21,370	$24,149	$28,950	$29,280	$26,901	$18,439	$21,013	$24,951	$23,700	$23,032	$23,906	$5,836	$5,819	$5,897
Adjusted EBITDA Margin	15.1%	13.9%	18.7%	16.4%	12.3%	1.9%	12.9%	13.1%	8.9%	11.1%	14.9%	13.3%	18.7%	16.0%

Alcoa'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'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.

Reconciliation of Alumina Adjusted EBITDA

($ in millions, except per metric ton amounts)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q14	1Q15	2Q15
After-tax operating income (ATOI)	$632	$682	$1,050	$956	$727	$112	$301	$607	$90	$259	$370	$38	$221	$215
Add:														
Depreciation, depletion, and amortization	153	172	192	267	268	292	406	444	455	426	387	100	80	77
Equity (income) loss	(1)	–	2	(1)	(7)	(8)	(10)	(25)	(5)	4	29	7	7	11
Income taxes	240	246	428	340	277	(22)	60	179	(27)	66	153	12	92	87
Other	(46)	(8)	(6)	2	(26)	(92)	(5)	(44)	(8)	(6)	(28)	–	–	–
Adjusted EBITDA	$978	$1,092	$1,666	$1,564	$1,239	$282	$752	$1,161	$505	$749	$911	$157	$400	$390
Production (thousand metric tons) (kmt)	14,343	14,598	15,128	15,084	15,256	14,265	15,922	16,486	16,342	16,618	16,606	4,077	3,933	3,977
Adjusted EBITDA / Production ($ per metric ton)	$68	$75	$110	$104	$81	$20	$47	$70	$31	$45	$55	$39	$102	$98

Alcoa'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'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.

Reconciliation of Primary Metals Adjusted EBITDA

($ in millions, except per metric ton amounts)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2Q14	1Q15	2Q15
After-tax operating income (ATOI)	$808	$822	$1,760	$1,445	$931	$(612)	$488	$481	$309	$(20)	$594	$97	$187	$67
Add:														
Depreciation, depletion, and amortization	326	368	395	410	503	560	571	556	532	526	494	129	109	109
Equity (income) loss	(58)	12	(82)	(57)	(2)	26	(1)	7	27	51	34	17	3	5
Income taxes	314	307	726	542	172	(365)	96	92	106	(74)	203	30	57	6
Other	20	(96)	(13)	(27)	(32)	(176)	(7)	2	(422)	(8)	(6)	(5)	(1)	–
Adjusted EBITDA	$1,410	$1,413	$2,786	$2,313	$1,572	$(567)	$1,147	$1,138	$552	$475	$1,319	$268	$355	$187
Production (thousand metric tons) (kmt)	3,376	3,554	3,552	3,693	4,007	3,564	3,586	3,775	3,742	3,550	3,125	795	711	701
Adjusted EBITDA / Production ($ per metric ton)	$418	$398	$784	$626	$392	$(159)	$320	$301	$148	$134	$422	$337	$499	$267

Alcoa'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'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.

Reconciliation of Global Rolled Products Adjusted EBITDA [1]

($ in millions, except per metric ton amounts)	2004	2005	2006	2007	2008	2009	2010 [2]	2011 [2]	2012 [2]	2013	2014	2Q14	1Q15	2Q15
After-tax operating income (ATOI)	$290	$300	$317	$151	$(41)	$(106)	$241	$260	$346	$252	$245	$70	$54	$76
Add:														
Depreciation, depletion, and amortization	200	220	223	227	216	227	238	237	229	226	235	58	56	56
Equity loss	1	–	2	–	–	–	–	3	6	13	27	6	9	7
Income taxes	97	135	113	77	14	12	103	98	159	108	89	18	36	25
Other	1	1	20	1	6	(2)	1	1	(2)	–	(1)	2	–	–
Adjusted EBITDA	$589	$656	$675	$456	$195	$131	$583	$599	$738	$599	$595	$154	$155	$164
Total shipments (thousand metric tons) (kmt)	2,136	2,250	2,376	2,482	2,361	1,888	1,755	1,866	1,943	1,989	2,056	533	447	479
Adjusted EBITDA / Total shipments ($ per metric ton)	$276	$292	$284	$184	$83	$69	$332	$321	$380	$301	$289	$289	$347	$342

(1) Effective in the second quarter of 2015, management removed the impact of metal price lag from the results of the Global Rolled Products segment in order to enhance the visibility of the underlying operating performance of this business. Metal price lag describes the timing difference created when the average price of metal sold differs from the average cost of the metal when purchased by this segment. This revision does not impact the consolidated results of Alcoa. Segment information for all prior 2014 and 2015 periods presented was revised to reflect this change.

(2) The average Adjusted EBITDA per metric ton of these three years equals $344 and represents the average historical high for the Global Rolled Products segment. Alcoa has a 2016 target to meet or exceed this average historical high.

Alcoa'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'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.

Reconciliation of Engineered Products and Solutions Adjusted EBITDA (1)

($ in millions)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 (2)	2014 (3)	2Q14	1Q15 (4)	2Q15 (4)
After-tax operating income (ATOI)	$161	$276	$382	$423	$522	$311	$419	$537	$612	$726	$756	$202	$194	$210
Add:														
Depreciation, depletion, and amortization	168	160	152	163	165	177	154	158	158	159	173	41	60	64
Equity loss (income)	–	–	6	–	–	(2)	(2)	(1)	–	–	–	–	–	–
Income taxes	70	120	164	184	215	138	198	258	297	348	368	101	90	99
Other	106	(11)	(2)	(7)	2	1	–	(1)	(9)	(2)	–	–	1	(1)
Adjusted EBITDA	$505	$545	$702	$763	$904	$625	$769	$951	$1,058	$1,231	$1,297	$344	$345	$372
Third-party sales	$4,283	$4,773	$5,428	$5,834	$6,199	$4,689	$4,584	$5,345	$5,525	$5,733	$6,006	$1,502	$1,689	$1,733
Adjusted EBITDA Margin	11.8%	11.4%	12.9%	13.1%	14.6%	13.3%	16.8%	17.8%	19.1%	21.5%	21.6%	22.9%	20.4%	21.5%

(1) Effective in the second quarter of 2015, management removed the impact of metal price lag from the results of the Engineered Products and Solutions segment in order to enhance the visibility of the underlying operating performance of this business. Metal price lag describes the timing difference created when the average price of metal sold differs from the average cost of the metal when purchased by this segment. This revision does not impact the consolidated results of Alcoa. Segment information for all prior 2014 and 2015 periods presented was revised to reflect this change.
(2) The Adjusted EBITDA Margin for the year ended December 31, 2013 represents the historical high for the Engineered Products and Solutions segment. Alcoa has a 2016 target to exceed this historical high.
(3) In the year ended December 31, 2014, the Third-party sales and Adjusted EBITDA of Engineered Products and Solutions includes $81 and $(10), respectively, related to the acquisition of an aerospace business, Firth Rixson. Excluding these amounts, Adjusted EBITDA Margin was 22.1% for the year ended December 31, 2014.
(4) In the quarters ended March 31, 2015 and June 30, 2015, the Third-party sales and Adjusted EBITDA of Engineered Products and Solutions includes $233 and $27, respectively, and $268 and $42, respectively, related to the acquisition of two aerospace businesses, Firth Rixson and TITAL. Excluding these amounts, Adjusted EBITDA Margin was 21.8% and 22.6% for the quarters ended March 31, 2015 and June 30, 2015, respectively.

Alcoa'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'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.

Reconciliation of Firth Rixson Adjusted EBITDA

($ in millions)	1/1/14 – 11/18/14[1]	11/19/14 – 12/31/14	2014[2]	2Q15	2Q15 Annualized
After-tax operating income (ATOI)	$77	$(12)	$65	$15	$60
Add:					
Depreciation, depletion, and amortization	47	9	56	20	80
Equity loss (income)	–	–	–	–	–
Income taxes	28	(6)	22	7	28
Other	(3)	(1)	(4)	–	–
Adjusted EBITDA	$149	$(10)	$139	$42	$168
Third-party sales	$889	$81	$970	$247	
Adjusted EBITDA Margin	16.8%	(12.3)%	14.3%	16.8%	

[1] On November 19, 2014, Alcoa completed the acquisition of Firth Rixson, an aerospace jet engine components company, from Oak Hill Capital Partners. Firth Rixson was integrated into Alcoa's Engineered Products and Solutions segment. Alcoa's primary measure of performance for its reportable segments is after-tax operating income (ATOI). As such, Alcoa estimated the ATOI, and therefore the Adjusted EBITDA, of Firth Rixson for the January 1, 2014 through November 18, 2014 timeframe using unaudited internal management financial statements of Firth Rixson. The ATOI estimate and calculation of Adjusted EBITDA for Firth Rixson does not purport to be the manner in which Firth Rixson's prior management would have calculated Firth Rixson's ATOI and Adjusted EBITDA. Additionally, this calculation of ATOI and Adjusted EBITDA is not intended to suggest that Firth Rixson's prior management used ATOI or Adjusted EBITDA as a measure of Firth Rixson's profitability.

[2] In 2014, the Adjusted EBITDA of Firth Rixson includes a negative impact of $13 due to the integration of Firth Rixson, primarily driven by the remeasurement of inventory to fair value, in accordance with purchase accounting requirements. Excluding this amount, Firth Rixson's Adjusted EBITDA and Adjusted EBITDA Margin was $152 and 15.7%, respectively, for 2014.

Alcoa'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'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.

Reconciliation of Free Cash Flow

(in millions)	Year ended					Quarter ended		
	December 31, 2010	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	June 30, 2014	March 31, 2015	June 30, 2015
Cash from operations	$2,261	$2,193	$1,497	$1,578	$1,674	$518	$(175)	$472
Capital expenditures	(1,015)	(1,287)	(1,261)	(1,193)	(1,219)	(258)	(247)	(267)
Free cash flow	$1,246	$906	$236	$385	$455	$260	$(422)	$205

Free Cash Flow is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management reviews cash flows generated from operations after taking into consideration capital expenditures due to the fact that these expenditures are considered necessary to maintain and expand Alcoa's asset base and are expected to generate future cash flows from operations. It is important to note that Free Cash Flow does not represent the residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Days Working Capital

($ in millions)	Quarter ended													
	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14	31-Mar-15[3]	30-Jun-15[3]
Receivables from customers, less allowances	$1,709	$1,650	$1,600	$1,573	$1,704	$1,483	$1,427	$1,383	$1,391	$1,401	$1,526	$1,513	$1,487	$1,548
Add: Deferred purchase price receivable [1]	85	144	104	53	50	223	347	339	238	371	438	395	389	421
Receivables from customers, less allowances, as adjusted	1,794	1,794	1,704	1,626	1,754	1,706	1,774	1,722	1,629	1,772	1,964	1,908	1,876	1,969
Add: Inventories	3,079	3,097	3,051	2,894	2,961	2,949	2,932	2,783	2,974	3,201	3,194	3,064	3,189	3,230
Less: Accounts payable, trade	2,660	2,594	2,496	2,587	2,656	2,820	2,746	2,816	2,813	2,880	3,016	3,021	2,936	2,978
Working Capital [2]	$2,213	$2,297	$2,259	$1,933	$2,059	$1,835	$1,960	$1,689	$1,790	$2,093	$2,142	$1,951	$2,129	$2,221
Sales	$6,006	$5,963	$5,833	$5,898	$5,833	$5,849	$5,765	$5,585	$5,454	$5,836	$6,239	$6,377	$5,819	$5,897
Days Working Capital	34	35	36	30	32	29	31	28	30	33	32	28	33	34

Days Working Capital = Working Capital divided by (Sales/number of days in the quarter).

(1) The deferred purchase price receivable relates to an arrangement to sell certain customer receivables to several financial institutions on a recurring basis. Alcoa is adding back this receivable for the purposes of the Days Working Capital calculation.

(2) The Working Capital for each period presented represents an average quarter Working Capital, which reflects the capital tied up during a given quarter. As such, the components of Working Capital for each period presented represent the average of the ending balances in each of the three months during the respective quarter.

(3) In the quarters ended March 31, 2015 and June 30, 2015, Working Capital and Sales include $279 and $233, respectively, and $315 and 268 respectively, related to the acquisition of two aerospace businesses, Firth Rixson and TITAL. Excluding these amounts, Days Working Capital was 30 and 31 for the quarters ended March 31, 2015 and June 30, 2015, respectively.

Reconciliation of Net Debt

(in millions)	December 31,					March 31,	June 30,
	2010	2011	2012	2013	2014	2015	2015
Short-term borrowings	$92	$62	$53	$57	$54	$80	$50
Commercial paper	–	224	–	–	–	–	–
Long-term debt due within one year	231	445	465	655	29	26	26
Long-term debt, less amount due within one year	8,842	8,640	8,311	7,607	8,769	8,711	8,713
Total debt	9,165	9,371	8,829	8,319	8,852	8,817	8,789
Less: Cash and cash equivalents	1,543	1,939	1,861	1,437	1,877	1,191	1,311
Net debt	$7,622	$7,432	$6,968	$6,882	$6,975	$7,626	$7,478

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Alcoa's leverage position after factoring in available cash that could be used to repay outstanding debt.

Reconciliation of Debt-to-Adjusted EBITDA Ratio

($ in millions)	2010	2011	2012	2013	2014	1Q15*	2Q15*
Net income (loss) attributable to Alcoa	$254	$611	$191	$(2,285)	$268	$641	$643
Add:							
Net income (loss) attributable to noncontrolling interests	138	194	(29)	41	(91)	(12)	64
Loss from discontinued operations	8	3	–	–	–	–	–
Provision for income taxes	148	255	162	428	320	623	620
Other expenses (income), net	5	(87)	(341)	(25)	47	10	5
Interest expense	494	524	490	453	473	475	494
Restructuring and other charges	207	281	172	782	1,168	884	991
Impairment of goodwill	–	–	–	1,731	–	–	–
Provision for depreciation, depletion, and amortization	1,450	1,479	1,460	1,421	1,371	1,352	1,322
Adjusted EBITDA	$2,704	$3,260	$2,105	$2,546	$3,556	$3,973	$4,139
Total Debt	$9,165	$9,371	$8,829	$8,319	$8,852	$8,817	$8,789
Debt-to-Adjusted EBITDA Ratio	3.39	2.87	4.20	3.27	2.49	2.22	2.12

* The calculation of Adjusted EBITDA for the quarters ended March 31, 2015 and June 30, 2015 is based on the respective trailing twelve months.

Alcoa'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'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.

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