

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

PLEASE SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ PLEASE SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PLEASE SEE ATTACHMENT

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Judith Watts Date ▶ 10/28/15
Print your name ▶ JUDITH WATTS Title ▶ ASSISTANT SECRETARY

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

RTI International Metals, Inc.

Attachment to FORM 8937

Date of Organizational Action – July 23, 2015

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

FORM 8937 - Part II – 14:

On July 23, 2015 RTI International Metals, Inc. (“RTI”), merged with a subsidiary of Alcoa Inc. (“Alcoa”), with RTI continuing its existence as the surviving corporation and as a direct wholly owned subsidiary of Alcoa.

In the merger, RTI shareholders had a right to 2.8315 shares of Alcoa common stock per share of RTI common stock (this is equal to receiving 1 Alcoa share for each 0.35317 shares of RTI stock surrendered). No fractional shares of Alcoa common stock were issued, but instead each RTI shareholder who was otherwise entitled to a fractional share received a cash amount based on prevailing prices of Alcoa common stock following the effective date of the merger.

FORM 8937 - Part II – 15:

RTI intends for the transaction to be treated for federal income tax purposes as a tax-free reorganization under Section 368(a) of the Internal Revenue Code. Accordingly, a shareholder’s basis in each Alcoa share received in the exchange will be equal to the basis in the 0.35317 share of RTI common stock surrendered in exchange for that share. The aggregate tax basis in the shares of Alcoa common stock that were received in the merger, including any fractional share interests deemed received and exchanged for cash, will equal your aggregate adjusted tax basis in the RTI common stock you surrendered in the merger.

The basis in the surrendered RTI shares must be allocated in a manner that reflects, to the greatest extent possible, that shares of Alcoa common stock received are received in exchange for shares of RTI common stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate in this manner, the basis of the RTI shares surrendered must be allocated to the shares of Alcoa common stock received in a manner that minimizes the disparity in the holding periods of the surrendered RTI shares whose basis is allocated to any particular share received. This could result in a particular share having a split basis and a split holding period. Each shareholder should consult with his or her tax advisor with respect to the computation of gain or loss and basis in this transaction based on his or her specific facts.

Any cash received in lieu of a fractional share of Alcoa common stock, will be treated as having received the fractional share of Alcoa common stock pursuant to the merger and then as having sold that fractional share of Alcoa common stock for cash. As a result, you generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in your fractional share of Alcoa common stock as set forth above.

FORM 8937 - Part II – 16:

The basis in each Alcoa share received will generally be equal to the basis in the 0.35317 RTI shares exchanged for that share. The remaining basis in the fractional shares that are exchanged for cash in lieu will be compared to the cash received for those shares and gain or loss will be recognized accordingly. See the discussion in 15 above for further description of the specific allocation of basis when certain shares have a different basis per share and/or holding period.

FORM 8937 - Part II – 17:

Sections 368(a)(1)(B) and (a)(2)(e)

Section 354(a)

Sections 358(a) and (b)

Section 302

FORM 8937 - Part II – 18:

In general, RTI shareholders will not recognize any gain or loss for U.S. federal income tax purposes by reason of the reorganization, except with respect to the cash received in lieu of fractional shares of Alcoa common stock as described in items 15 and 16 above.

FORM 8937 - Part II – 19:

The merger and resulting stock exchange were effective on July 23, 2015. Therefore, the reportable tax year is the 2015 calendar year.