



FOR IMMEDIATE RELEASE

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Alcoa Board Approves Quarterly Dividends

NEW YORK, July 22, 2016 -- The Board of Directors of Alcoa (NYSE:AA) today declared (a) a quarterly common stock dividend of 3 cents per share payable August 25, 2016 to holders of record of the common stock at the close of business on August 5, 2016; (b) a dividend of 93.75 cents per share on Alcoa's \$3.75 cumulative preferred stock ("Class A Stock") payable October 1, 2016 to holders of record of the Class A Stock at the close of business on September 9, 2016; and (c) a dividend of \$6.71875 per share on Alcoa's 5.375% Class B Mandatory Convertible Preferred Stock ("Class B Stock") payable October 1, 2016 to holders of record of the Class B Stock at the close of business on September 15, 2016. The dividend on the Class B Stock is equivalent to a dividend of \$0.671875 per Depositary Share (each Depositary Share representing a 1/10th interest in a share of Class B Stock).

Dissemination of Company Information

Alcoa intends to make future announcements regarding Company developments and financial performance through its website at www.alcoa.com.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our approximately 57,000 people in 30 countries deliver value-add products made of titanium, nickel and

aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.