The Element of **Possibility**™

Annual Meeting of Stockholders

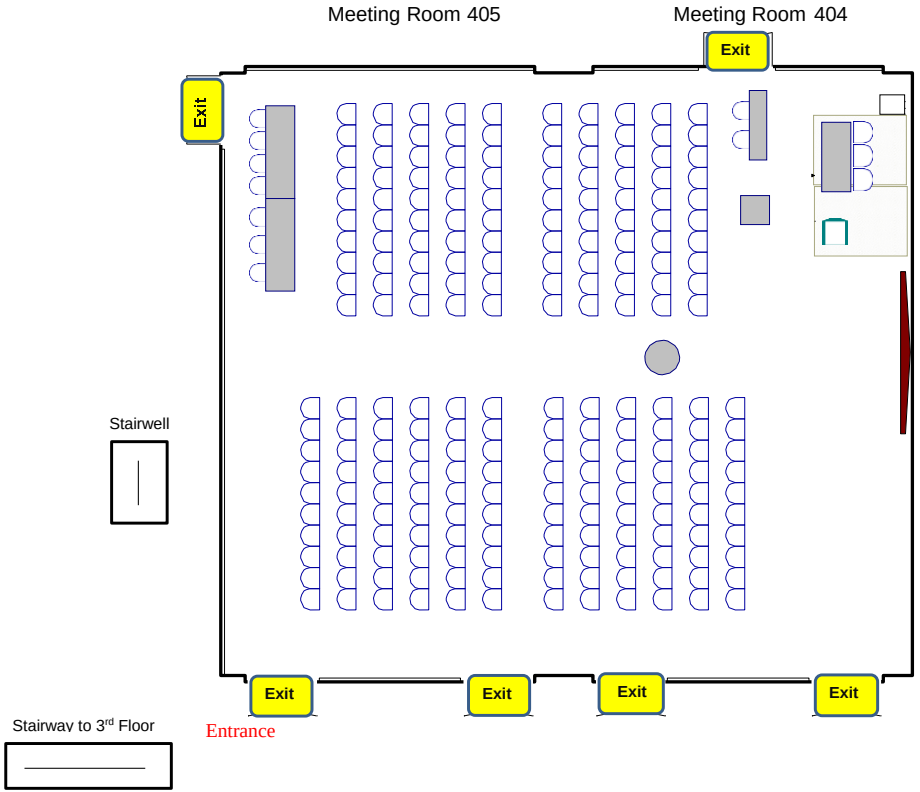
Alcoa Corporation

May 10, 2017



Safety briefing

Meeting room exits and evacuation



Agenda

Alcoa Corporation stockholder meeting, May 10, 2017

I. **Welcome and Call Meeting to Order**
   - **Michael G. Morris, Chairman**
   - **Roy C. Harvey, Chief Executive Officer**
   - **Jeffrey D. Heeter, Executive Vice President, General Counsel and Secretary**

II. Report of the Secretary
   - Jeffrey D. Heeter

III. Items of Business
   - Michael G. Morris and Jeffrey D. Heeter

IV. Preliminary Results of Voting
   - Michael G. Morris and Jeffrey D. Heeter

V. Adjournment of Official Portion of the Meeting - Michael G. Morris

VI. Report of the Chief Executive Officer
   - Roy C. Harvey

VII. Questions and Answers
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VIII. Conclusion of the Meeting

Director nominees

Twelve directors to serve one-year term



Mary Anne Citrino

Senior Advisor, The Blackstone Group L.P.



James Hughes

Former CEO of First Solar, Inc.



Carol Roberts

Former Senior Vice President and CFO, International Paper Company



Timothy Flynn

Former Chairman and CEO, KPMG



Michael Morris

Non-Executive Chairman, Alcoa Corporation; Former Chairman and CEO, American Electric Power



Suzanne Sitherwood

President and CEO, Spire Inc.



Kathryn Fuller

Former Chair, Smithsonian National Museum of Natural History



James Nevels

Founder and Chairman, The Swarthmore Group



Steven Williams

President and CEO, Suncor Energy Inc.



Roy Harvey

CEO, Alcoa Corporation



James Owens

Former Chairman and CEO, Caterpillar Inc.



Ernesto Zedillo

Former President of Mexico and current Director, Yale Center for the Study of Globalization

Company leadership

Management and officers

Executive team

- **Roy Harvey*,** Chief Executive Officer
- **William Oplinger*,** Executive Vice President and Chief Financial Officer
- **Tómas Már Sigurdsson*,** Executive Vice President and Chief Operating Officer
- **Leigh Ann Fisher*,** Executive Vice President and Chief Administrative Officer
- **Jeffrey Heeter*,** Executive Vice President, General Counsel and Secretary
- **Michelle O'Neill,** Senior Vice President, Global Governmental Affairs and Sustainability
- **Benjamin Kahrs,** Senior Vice President, Strategy, Technology, and Corporate Development
- **Monica Orbe,** Senior Vice President, Chief Communications Officer

Officers

- **Molly Beerman,** Vice President and Controller
- **Catherine Garfinkel,** Vice President and Chief Ethics and Compliance Officer
- **John Kenna,** Vice President, Tax
- **Renato Bacchi,** Vice President and Treasurer
- **Ron Barin,** Vice President, Chief Investment Officer

* Officer of Alcoa Corporation

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Items of business

Proposals and voting

1. Election of Twelve Director Nominees to Serve for a One-Year Term
2. Ratification of Appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for 2017
3. Advisory Vote to Approve Executive Compensation
4. Advisory Vote on the Frequency of the Executive Compensation Advisory Vote
5. Approval of the Alcoa Corporation Annual Cash Incentive Compensation Plan (as Amended and Restated)
6. Approval of Alcoa Corporation 2016 Stock Incentive Plan (as Amended and Restated)

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Report of the Chief Executive Officer

Roy C. Harvey

Alcoa

Important information

Cautionary Statement regarding Forward-Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements by Alcoa Corporation that reflect 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 bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results or operating performance; and statements about strategies, outlook, business and financial prospects. These statements reflect beliefs and assumptions that are based on Alcoa Corporation’s perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa Corporation believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) 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 Corporation; (d) the impact of changes in foreign currency exchange rates on costs and results; (e) increases in energy costs; (f) changes in discount rates or investment returns on pension assets; (g) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated from restructuring programs and productivity improvement, cash sustainability, technology advancements, and other initiatives; (h) the inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, restarts, expansions, or joint ventures; (i) political, economic, and regulatory risks in the countries in which Alcoa Corporation operates or sells products; (j) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; (k) the impact of cyberattacks and potential information technology or data security breaches; and (l) the other risk factors discussed in Item 1A of Alcoa Corporation’s Form 10-K for the fiscal year ended December 31, 2016 and other reports filed by Alcoa Corporation with the U.S. Securities and Exchange Commission. Alcoa Corporation 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.

Important information (continued)

Non-GAAP financial measures

This presentation includes unaudited “non-GAAP financial measures” (GAAP means accounting principles generally accepted in the United States of America) as defined in Regulation G under the Securities Exchange Act of 1934, including Adjusted EBITDA. Alcoa Corporation believes that the presentation of non-GAAP financial measures helps investors by providing additional information with respect to the operating performance of Alcoa Corporation and the ability of Alcoa Corporation to meet its financial obligations. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See the Appendix for reconciliations of the non-GAAP financial measures included in this presentation to their comparable GAAP financial measures. Alcoa Corporation has not provided a reconciliation of any forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures due primarily to the variability and complexity in making accurate forecasts and projections, as not all of the information for a quantitative reconciliation is available to the company without unreasonable effort. References to historical EBITDA herein means adjusted EBITDA, for which we have provided calculations and reconciliations in the Appendix.

Simple, direct, meaningful values guide our actions

Alcoa Corporation Values



OUR VALUES

Act with Integrity

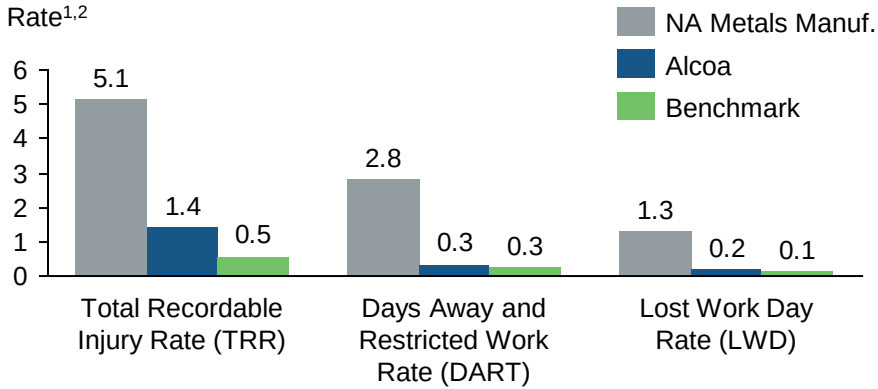
Operate with Excellence

Care for People

Safety performance overshadowed by fatalities

Recent safety results and fatality prevention strategy

Safety metrics



Recent fatalities

Diego Fortes Pereira	Brazil	2016
Jose Bernardino de Moura	Brazil	2017
Jose Manuel Castro Parga	Spain	2017

Fatality prevention strategy



1. Rate = number of incidents times 200,000 divided by actual work hours.
2. Data sets: NAICS Code 331 (North American Primary Metals Manufacturers), 2015; Alcoa Corporation entities, before and after separation, 2016; Benchmark: DuPont, 2015

Progress in 2016 enabled separation, positions for 2017

Activities and accomplishments in 2016

2016

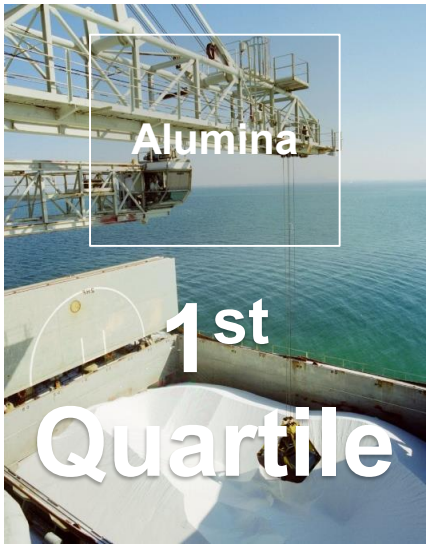
- **Productivity:** Achieved $760M 2016 gross productivity versus $550M target; **net performance of $290M**
- **Bauxite:** 6M bdmt total third-party shipments from all mines; initial shipments from Australia to China; granted five year export license from Western Australia
- **Production Records:** Annual production records at Juruti mine, three alumina refineries and four smelters
- **Portfolio**: Warrick smelter and Suriname refinery closed, Point Comfort refinery curtailed
- **Portland Smelter:** Faced energy contract and power outage challenges; resolved in 1Q 2017

World class, low cost assets well-positioned for the future

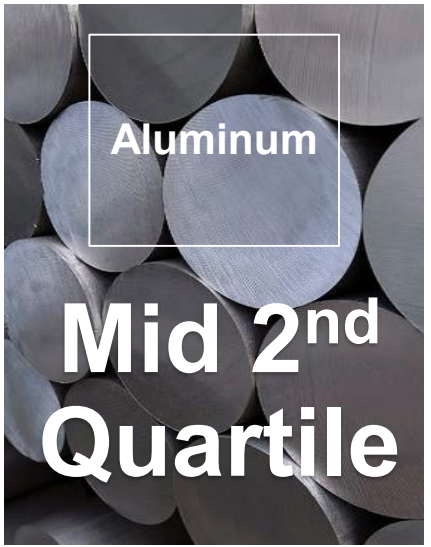
2016 cost curve and business position



World's largest bauxite miner[1]



World's largest alumina refiner[1]



Global network of aluminum smelters[2], casthouses, rolling mills and energy assets

Source for cost curve and business position: CRU and Alcoa analysis.

1. Based on 2016 equity production. Includes operating entities and equity interests that comprise the joint venture known as Alcoa World Alumina and Chemicals (AWAC).
2. 2016 cost curve position of aluminum smelting assets.

Executing strategy; focused on delivering results

Progress on strategic priorities

Reduce Complexity	▪ Successfully streamlined organization into three business segments ▪ Reducing global administrative locations ▪ Relocating corporate headquarters to Pittsburgh
Drive Returns	▪ Delivered $533 million of adjusted EBITDA excluding special items in 1Q17 ▪ Holding to $2.1 to $2.3 billion adjusted EBITDA excluding special items outlook and $50 million net performance goal for 2017[1] ▪ Implemented long-term executive compensation metrics aligned with stockholders
Strengthen Balance Sheet	▪ $804 million cash balance and net debt of $650 million as of March 31st ▪ Preserving cash optionality for remainder of 2017 ▪ Driving improvement in working capital throughout the year

1. Based on actual results for 1Q17, outlook for 2Q17 – 4Q17 at $1,900 LME, $305 API, and updated regional premiums and foreign currencies as of April 24, 2017. Net performance excludes impacts from LME, regional premiums, API, and foreign currency.

Questions?

Alcoa Corporation



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Appendix

Adjusted EBITDA reconciliation

$M	1Q16	4Q16	1Q17
Net (loss) income attributable to Alcoa Corporation	**$(210)**	**$(125)**	**$225**
Add:			
Net (loss) income attributable to noncontrolling interest	(5)	(4)	83
Provision for income taxes	18	6	110
Other expenses / (income), net	39	1	(100)
Interest expense	64	46	26
Restructuring and other charges	84	209	10
Depreciation, depletion and amortization	177	182	179
Adjusted EBITDA[1]	167	315	533
Special items before tax and noncontrolling interest	12	20	-
Adjusted EBITDA excl. special items	**$179**	**$335**	**$533**

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

Net Debt reconciliation

$M	**March 31, 2017**
Short-term borrowings	$3
Long-term debt due within one year	20
Long-term debt, less amount due within one year	1,431
Total debt	1,454
Less: Cash and cash equivalents	804
Net debt[1]	$650

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

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