

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Alcoa Inc.		2 Issuer's employer identification number (EIN) 25-0317820	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 212-836-2600	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 390 Park Avenue		7 City, town, or post office, state, and Zip code of contact New York, New York 10022	
8 Date of action October 6, 2016	9 Classification and description 1:3 Reverse Stock Split		
10 CUSIP number 013817101	11 Serial number(s) N/A	12 Ticker symbol AA	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **On October 6, 2016, Alcoa Inc. (The "Company") effected a 1 for 3 Reverse Stock Split for its Common Stock. Pursuant to the Reverse Stock Split, every three (3) shares of issued and outstanding common stock automatically converted into one (1) share of Common Stock. Any shareholder who would otherwise be entitled to a fractional share as a result of the stock split received cash in lieu thereof.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **Upon the effective date of the Reverse Stock Split, every 3 shares of common stock of the Company automatically converted to one share of common stock. As a result, shareholders must allocate the aggregate tax basis in their shares held immediately prior to the Reverse Stock Split among the shares held immediately after the Reverse Stock Split (including consideration of any fractional interest for which cash was received).**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **See answer to item 15. Because no fractional shares were issued, the aggregate tax basis of company stock held by a shareholder immediately after the Reverse Stock Split could be less than the pre split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional share, if any.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The adjustment to a shareholder's basis in their shares of the Company is determined pursuant to section 358 of the Internal Revenue Code.

18 Can any resulting loss be recognized? ► The 1 for 3 Reverse Stock Split should not constitute a taxable transaction, except to the extent cash was received for fractional shares. Shareholders should consult their tax advisor to determine the tax impact of this transaction with respect to their individual facts and circumstances for tax year 2016.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

The reportable tax year is 2016.

Sign Here

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.

Signature ►

Peter Hong

Date ►

NOVEMBER 4, 2016

Print your name ►

PETER HONG

Title ►

VICE PRESIDENT & TREASURER

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054