



FOR IMMEDIATE RELEASE

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PARTER Capital Group AG Acquires Avilés and La Coruña, Spain Aluminum Plants from Alcoa

*PARTER Capital will maintain both plants' entire workforce;
Completed transaction follows Alcoa's agreement with the workers' representatives
to seek an acquirer for the facilities*

PITTSBURGH and MADRID, July 31, 2019 – Alcoa Corporation, a global leader in bauxite, alumina, and aluminum products, today announced the completion of a transaction with private equity investment firm PARTER Capital Group AG, based in Schindellegi, Switzerland, for that firm to acquire Alcoa's Spanish subsidiaries that own and operate the Avilés and La Coruña aluminum plants in Spain. The acquisition, effective immediately, includes the casthouses at both plants and the paste plant at La Coruña, which are currently in operation, and the curtailed smelters at both plants.

Under terms of the agreement, PARTER Capital Group will maintain the facilities' entire workforce (approximately 630 employees) for a minimum of two years and has proposed reindustrialization projects for both sites and a potential restart of the plants' smelting capacity.

Today's transaction completes the sale of the plants in accordance with the collective dismissal agreement signed with the workers' representatives in January 2019.

"PARTER Capital Group's acquisition of the Avilés and La Coruña plants provides the workforce with continued employment and the local community with ongoing industrial activity," said Timothy Reyes, Executive Vice President and President, Aluminum. "This is the best outcome we could have expected, and we thank the central government and those of Asturias and Galicia, as well as the workers' representatives for their support through this process."

"We are very delighted with this acquisition," said Dr. Rüdiger Terhorst, Managing Partner at PARTER Capital Group AG. "Together with the extraordinarily engaged teams in Avilés and La Coruña, we intend to build a positive and lasting future that includes great opportunities for the plants in renewable aluminium markets."

Alcoa will record charges in the third quarter of 2019 related to these dispositions of approximately \$135 million (pre- and after-tax), or \$0.73 per share. Related cash outlays are expected to be approximately \$115 million over the next two years, with approximately half to be paid in 2019. The cash payments include \$95 million of financial support to PARTER Capital Group for operating and capital expenditures associated with restarting the smelters or reindustrializing the sites. (See [April 2019](#) release for related information.)

About Alcoa

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina, and aluminum products, and is built on a foundation of strong values and operating excellence dating back more than 130 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since developing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability, and stronger communities wherever we operate. Visit us online on www.alcoa.com, follow @Alcoa on Twitter, and on Facebook at www.facebook.com/Alcoa.

About PARTER Capital Group AG

PARTER Capital Group AG, an independent Swiss investment group, has for more than 20 years successfully specialized in the takeover of spin-offs from major industrial groups that are no longer core business or are facing complex situations. PARTER Capital Group AG invests in traditional industries and manages them as industrial investors with a long-term goal to strategically realign the acquired companies and lead them to sustainable growth.

Dissemination of Company Information

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

Forward-Looking Statements

This press release may contain 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 the Company’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. 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 the Company 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. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in our filings with the Securities and Exchange Commission. The Company 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.

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