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Final Labor Contract Offer Submitted for Aluminerie de Bécancour Smelter in Québec, Canada

PITTSBURGH, June 26, 2019 – Alcoa Corporation, a global leader in bauxite, alumina, and aluminum products, today announced that the management of the Aluminerie de Bécancour Inc. (ABI) smelter in Québec, Canada has presented a final offer to the United Steelworkers for a new labor contract.

The smelter, which is owned by Alcoa (74.95%) and Rio Tinto Alcan Inc. (25.05%), has been operating at reduced capacity since January 11, 2018, after union members rejected a proposed labor contract for hourly employees. The facility has three potlines with a total annual operating capacity of 413,000 metric tons per year. Salaried employees had operated one of three potlines during the lockout, until Alcoa announced an [additional curtailment](#) of one half of that line on December 19, 2018.

After extensive negotiations and mediation sessions with the union over the last 18 months, ABI's management seeks to end the labor dispute and begin the process to restart the smelter with a new contract. The final offer is valid until July 5, 2019.

If the offer is accepted, the restart process would begin on July 26, 2019. If the offer is not accepted by the union, ABI will implement a plan to fully curtail the smelter.

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 to 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.

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

The session 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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