



Alcoa USA Corp.
P. O. Box 22216
Pittsburgh, PA 15222
800-231-6101

December 2019

Dear Retired Colleague,

Since Alcoa Corporation launched in November of 2016, our leadership team has worked to further strengthen the company for the long term and make it more resilient. Sometimes, however, decisions are difficult, especially when they involve our Alcoa family.

This letter is to inform you of the decision to eliminate the company-provided life insurance to most hourly retirees on December 31, 2019. This includes coverage on your spouse and plans referred to as voluntary, additional voluntary, or supplemental (VLIP, AVLIP, SLIP).

As part of this change, we are providing a discretionary payment that represents a portion of the benefit. The enclosed payment is available for you to use as you wish. It is not required by law or regulation and is simply intended to help you with this transition. It must be presented for payment by February 29, 2020, and it is fully taxable. While no taxes are withheld, we have enclosed a 1099MISC form for you to file with your 2019 income tax return. If you are a non-U.S. citizen and reside in a country other than the U.S., you are responsible for following the tax rules in your resident country. You are encouraged to discuss this payment with your tax advisor.

By endorsing and presenting this check for payment, you are agreeing to waive any claims for life insurance coverage from the Company after December 31, 2019. If you do not agree to this waiver, you should not endorse, deposit, or cash the enclosed check. You may wish to discuss this with your personal financial advisor or attorney, before endorsing, depositing, or cashing the enclosed check.

We've established a hotline to answer questions at 1-800-231-6101. The support team is available between 9 a.m. to 4 p.m. Eastern Time (Monday through Friday).

Also, providing that you are eligible, enclosed with this letter is information from MetLife about converting a portion of your terminated coverage on a guaranteed issue basis to an individual policy. **Please read the information carefully as your application for new coverage includes a deadline of January 31, 2020.** If you have questions specific to your conversion, please contact MetLife at 1-877-275-6387.

Sincerely,

A handwritten signature in black ink, appearing to read "Leigh Ann Fisher".

Leigh Ann Fisher
Executive Vice President
Chief Human Resources Officer

IMPORTANT: this change does not apply to your MetLife Group Universal Life policy for which you are paying the premium through a pension deduction or directly with MetLife. If you have questions about this policy, please call MetLife directly at 1-800-523-2894.

Enc: Discretionary payment
1099MISC for 2019 tax reporting
Conversion information from MetLife for eligible participants

This letter is a Summary of Material Modifications (SMM) of the EIN 37-1808900: Retirees Group Benefit Plan for Certain Salaried Employees of Alcoa USA Corp Plan 506, Retirees Group Benefit Plan for Certain Hourly Employees of Alcoa USA Corp Plan 507, and the Alcoa USA Corp Optional Life Insurance Plan 505 effective December 31, 2019.