

Portland Aluminium joint venture in Australia to reduce production

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[Alcoa Corp.](#) (NYSE: AA) today announced that the Portland Aluminium smelter in the state of Victoria in Australia will begin to immediately reduce its overall production due to operational instability.

Production at the smelter will be reduced to approximately 75 percent of the site's total consolidated capacity of 358,000 metric tons per year (mtpy). Alcoa's share of the total capacity is 197,000 mtpy. The smelter, which has a total of 408 pots, had previously been operating at about 95 percent of its total capacity.

The smelter has recently faced instability and challenges related to the production of rodded anodes, which are necessary to convey electricity into the smelting pots.

"Our teams are focused on safely taking the production offline and working to restore stability across the facility," said Bill Oplinger, Executive Vice President and Chief Operations Officer. "Completing this task in a controlled fashion is our priority as we work to improve operations."

Portland Aluminium is an unincorporated joint venture taking in Alcoa of Australia Limited (55 percent), CITIC Nominees Pty Ltd (22.5 percent), and Marubeni Aluminium Australia Pty Ltd (22.5 percent). Alcoa of Australia Limited is owned by [Alcoa Corp.](#) (60 percent) and [Alumina Ltd.](#) (40 percent).

About Alcoa Corp.

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina and aluminum products with a vision to reinvent the aluminum industry for a sustainable future. With a values-based approach that encompasses integrity, operating excellence, care for people and courageous leadership, our purpose is to Turn Raw Potential into Real Progress. Since developing the process that made aluminum an affordable and vital part of modern life, our talented Alcoans have developed breakthrough innovations and best practices that have led to greater efficiency, safety, sustainability and stronger communities wherever we operate.

Dissemination of Company Information

[Alcoa Corp.](#) intends to make future announcements regarding company developments and financial performance through its website at www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls and webcasts.

Forward-Looking Statements

This press release 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 "aim," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "potential," "projects," "reach," "seeks," "sees," "should," "targets," "will," "working," "would," or other words of similar meaning. All statements by [Alcoa Corp.](#) that reflect 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 [Alcoa Corp.](#) 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 [Alcoa Corp.](#)'s filings with the Securities and Exchange Commission. [Alcoa Corp.](#) 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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Contact

Investor Contact:

James Dwyer
412-992-5450
James.Dwyer@alcoa.com

Media Contact:

Jim Beck
412-315-2909
Jim.Beck@alcoa.com

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