

AUDIT COMMITTEE CHARTER

Mission Statement

The primary purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Alcoa Corporation (the “Company”) is:

(A) to assist the Board to fulfill its oversight of the integrity of the Company’s financial statements and internal controls, the Company’s compliance with legal and regulatory requirements, the independent auditors’ qualifications and independence, and the performance of the Company’s internal audit function and independent auditors; and

(B) to prepare the audit committee report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

Membership

The Committee shall consist of at least three directors, the exact number to be determined from time to time by the Board.

The members of the Committee shall meet the independence requirements imposed by the listing standards of the New York Stock Exchange (the “NYSE”), law or regulation. Each member of the Committee shall be financially literate, as determined by the Board, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall be an audit committee financial expert (as defined by the SEC), as determined by the Board.

The members of the Committee shall be appointed by a majority vote of the Board from among its members based on the recommendations of the Board’s Governance and Nominating Committee and shall serve until such member’s successor is duly appointed and qualified or until such member’s resignation or removal by a majority vote of the Board.

No member of the Committee may serve simultaneously on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair such director’s ability to effectively serve on the Committee and such determination is disclosed in the Company’s annual proxy statement.

Authority and Responsibilities

The Committee’s function is not to replace the Company’s management, internal auditors and independent auditors, but rather one of oversight. It is the responsibility of the Company’s management to prepare the Company’s financial statements and to develop and maintain adequate systems of internal accounting and financial controls, and it is the responsibility of the independent auditors and the internal auditors to review and, when appropriate, audit these financial statements and internal controls. The Committee recognizes that management, the internal auditors and the independent auditors have more knowledge and information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee should not be expected to provide any expert or special assurance as to the Company’s financial statements or internal controls or any professional certification as to the independent auditors’ work.

In carrying out its oversight responsibilities, the Committee shall undertake the following activities and have the following authority (in addition to any others that the Board may from time to time delegate to the Committee):

Oversight relating to the Independent Auditors and the Internal Auditors

1. The Committee shall have sole authority and be directly responsible for the appointment, retention, compensation, oversight, evaluation and termination (subject in each case, if applicable, to shareholder ratification) of the work of the Company's independent auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Company's independent auditors shall report directly to the Committee.
2. The Committee shall review and pre-approve (a) auditing services (including those performed for purposes of providing comfort letters and statutory audits); and (b) non-auditing services that exceed a *de minimis* standard established by the Committee, which are rendered to the Company by its independent auditors (including fees).
3. The Committee shall discuss with the independent auditors the scope of the annual audit and key risk areas, and shall approve significant modifications to the annual audit plan.
4. The Committee shall:
 - (a) receive and review, at least annually, a written report from the independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (iii) (to assess the independent auditors' independence) all relationships between the independent auditors and the Company, including the matters set forth in Public Company Accounting Oversight Board ("PCAOB") rules or other applicable laws, regulations or standards established and amended from time to time;
 - (b) review and discuss with the independent auditors any relationships or services that may impact the objectivity and independence of the independent auditors;
 - (c) after reviewing the foregoing report and the independent auditors' work throughout the year, evaluate the independent auditors' qualifications, performance and independence, including a review and evaluation of the lead partner(s) of the independent auditors, taking into account the opinions of management and the Company's internal auditors;
 - (d) assure the regular rotation of the lead audit partner and consider whether there should be regular rotation of the audit firm itself in order to assure the continuing independence of the independent auditors; and
 - (e) present its conclusions with respect to the independent auditors to the full Board.
5. The Committee shall establish clear hiring policies with respect to employees and former employees of the independent auditors.
6. The Committee shall review and discuss with management, the independent auditors and the internal auditors the performance and adequacy of the Company's internal audit function, including the internal auditors' responsibilities, budget, staffing, the Internal Audit Statement of Responsibilities and any proposed changes in the audit scope, plan or procedures from the prior period. The Committee shall review and concur in the appointment, replacement or dismissal of the chief internal audit executive.
7. The Committee shall review with the internal auditors and the independent auditors their annual audit plans and the degree of coordination of such plans.

Oversight of the Financial Statements, Audit and Disclosure

8. The Committee shall meet regularly with management. In addition, the Committee shall meet separately, and without management present (and, in any event, not less than four times a year) with (a) the Chief Legal Officer of the Company; (b) the Chief Financial Officer of the Company; (c) the Company's internal auditors; and (d) the Company's independent auditors.
9. The Committee shall review and discuss with management and the independent auditors on a quarterly basis prior to the Company's filing of its quarterly or annual financial statements:
 - (a) the audited financial statements to be included in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to the filing of the Form 10-K) or the quarterly financial statements to be included in the Company's Quarterly Reports on Form 10-Q;
 - (b) the Company's disclosures in the related "Management's Discussion and Analysis of Financial Condition and Results of Operations";
 - (c) the Company's disclosure controls and procedures (including any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any changes implemented in light of material control deficiencies or weaknesses);
 - (d) any fraud that involves management or other employees who have a significant role in the Company's internal controls; and
 - (e) any significant, complex or unusual transactions undertaken by the Company.
10. In connection with the annual audit and the review by the independent auditors of the financial information included in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to the filing of the Form 10-K) and the Company's Quarterly Reports on Form 10-Q, respectively, the Committee shall, prior to the filing of the Form 10-K or Form 10-Q, as applicable, discuss with the independent auditors the results of their audit or review and the required communications with audit committees pursuant to PCAOB standards, as amended or supplemented.
11. The Committee shall receive and review from the Company's independent auditors and, where applicable, the Company's internal auditors, timely reports concerning:
 - (a) major issues regarding accounting principles and financial statement presentations, including all critical accounting policies and practices and any significant changes in the selection or application of accounting principles;
 - (b) all significant financial reporting issues and judgments, including all critical accounting estimates and alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of the use of such alternative estimates or treatments and the estimate/treatment preferred by the auditors;
 - (c) the effect of regulatory or accounting initiatives, as well as off-balance sheet transactions, on the financial statements;
 - (d) any material written communications between the independent auditors and the management of the Company (such as any management letter or schedule of unadjusted differences); and
 - (e) any significant communications between the independent audit team and the independent auditors' national office respecting auditing or accounting issues presented by the engagement.
12. The Committee shall review with the independent auditors and the internal auditors any audit problems or difficulties encountered (including any restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with

management) and management's response. The Committee shall be responsible for the resolution of disagreements among the Company's management, the independent auditors and the internal auditors regarding financial reporting.

13. Based on the review and discussions summarized in this charter, the Committee shall determine whether to recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K.
14. The Committee shall prepare the report of the Audit Committee, which shall contain the disclosures required by the rules of the SEC, to be included in the Company's annual proxy statement.
15. Prior to the release of the quarterly earnings press releases, the chairman or his designee shall discuss with the independent auditors the preliminary results of their review procedures that have been completed as of such date and the required communications pursuant to PCAOB standards.
16. The Committee shall periodically discuss the Company's quarterly earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies or otherwise made public; such discussion may be done generally through discussion with management of the types of information to be disclosed and the types of presentations to be made.

Oversight relating to the Company's Risk Management

17. The Committee shall discuss with management, the internal auditors and the independent auditors the Company's policies with respect to risk assessment and risk management. This discussion should cover the Company's major financial risk exposures and the steps management has taken to monitor and control these exposures.
18. The Committee shall review the Company's risks relating to cybersecurity, including review of the state of the Company's cybersecurity, emerging cybersecurity developments and threats, and the Company's strategy to mitigate cybersecurity risks.

Oversight of Compliance with Legal, Regulatory and Other Requirements

19. The Committee shall review the annual audit report regarding officers' expense accounts and perquisites and the results of the annual survey of compliance with the Company's Business Conduct Policies.
20. The Committee shall review with the Company's Chief Legal Officer, the internal auditors and other appropriate parties, legal matters that may have a material impact on the Company's financial statements, the Company's compliance policies and procedures and any material reports received from or communications with regulators or government agencies.
21. The Committee shall (a) regularly receive reports from management regarding compliance with the Business Conduct Policies and the Code of Ethics for the Chief Executive Officer (the "CEO"), Chief Financial Officer (the "CFO") and Other Financial Professionals and the procedures established to monitor compliance with the Business Conduct Policies and the Code of Ethics for the CEO, CFO and Other Financial Professionals; (b) review requests for waivers from (i) the Code of Ethics for the CEO, CFO and Other Financial Professionals; and (ii) from the Business Conduct Policies with respect to directors and executive officers; and (c) promptly disclose any waivers that are required by regulation or listing standards to be disclosed publicly.
22. The Committee shall oversee and regularly review the adequacy and performance of established procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and/or auditing matters; and (b) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

23. The Committee shall discuss with management, the internal auditors and the independent auditors the risk of fraud and the implementation of fraud controls.
24. The Committee shall, at least annually or more often as the Committee may deem appropriate: (a) review and approve the Company's decision to enter into swaps and other derivative transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission; and (b) review and discuss with management applicable Company policies governing the Company's use of swaps subject to the end-user exception.

Other Authority

25. The Committee shall review its own performance and reassess the adequacy of this charter at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full board for review, discussion and approval.
26. The Committee shall have the authority to engage and obtain advice and assistance from internal or external legal, accounting or other advisors, without having to seek board approval.
27. The Committee shall determine the appropriate funding to be provided by the Company for payment of compensation to the Company's independent auditors and any other advisors retained by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
28. The Committee shall report regularly to the board, including reviewing with the full board any issues that arise with respect to the quality or integrity of the Company's financial statements and internal controls, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function.

Structure and Operations

The board shall designate one member of the Committee to act as its chairperson. The Committee shall meet in person or telephonically at least four times per year at such times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous consent, when deemed necessary or desirable by the Committee or its chairperson. The chairperson, with input from the other members of the Committee, shall set the agendas for Committee meetings; such agendas shall be distributed to the full board. Two members of the Committee shall constitute a quorum; when more than two members are present, the act of a majority of such members at a meeting at which a quorum exists shall be the act of the Committee, and when only two members are present, the unanimous vote of the two members shall constitute the act of the Committee.

The Committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may exclude from its meetings any persons it deems appropriate in order for it to fulfill its responsibilities.

The Committee may form and delegate authority to subcommittees when appropriate. In particular, the Committee may also delegate to one or more of its members the authority to pre-approve audit and/or non-audit services, provided that the decisions of any member(s) to whom pre-approval authority is delegated shall be presented to the Committee at the next Committee meeting.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the board on these meetings, including the Committee's actions, conclusions and

recommendations and such other matters as required by this charter or as the board may from time to time specify.

Except as expressly provided in this charter, the Company's Bylaws or the Company's Corporate Governance Guidelines, or as required by law, regulation or NYSE listing standards, the Committee shall set its own rules of procedure.

Compensation

No member of the Committee may receive, directly or indirectly, any compensation from the Company other than (i) fees paid to directors for service on the board (including customary perquisites and other benefits that all directors receive); (ii) additional fees paid to directors for undertaking extra responsibilities as a director such as service on a Committee of the board (including the Committee) or as the chairperson of any Committee; and (iii) a pension or other deferred compensation for prior service that is not contingent on future service on the board.