



DIRECTOR INDEPENDENCE STANDARDS

1. In no event will a director be considered “independent” unless the Board of Directors affirmatively determines that the director has no material relationship with Alcoa Corporation (“Alcoa”) or any subsidiary in the consolidated group (together with Alcoa, the “Company”), either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company, other than the director’s relationship with Alcoa as a director. In each case, the Board shall consider all relevant facts and circumstances and shall apply these Director Independence Standards.

2. A director is not independent if:
 - The director is, or has been within the last three years, an employee of the Company
 - Employment as an interim Chairman or Chief Executive Officer or other executive officer shall not disqualify a director from being considered independent following that employment.
 - An immediate family member of the director is, or has been within the last three years, an executive officer of the Company.
 - The director has received, or his or her immediate family member has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service)
 - Compensation received by a director for former service as an interim Chairman or Chief Executive Officer or other executive officer need not be considered in determining independence under this test.
 - Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test.
 - The director is a current partner or employee of a firm that is the Company’s external auditor.
 - An immediate family member of the director is a current partner of the Company’s external auditor firm.
 - An immediate family member of the director is a current employee of the external auditor firm and personally works on the Company’s audit.
 - The director or an immediate family member was, within the last three years, a partner or employee of the external auditor firm and personally worked on the Company’s audit within that time.
 - The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation committee.
 - The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues.

3. In addition to the independence standards applicable to independent directors generally, Audit Committee members may not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, other than director and committee fees, any regular benefits that other directors receive for services on the board or board committees and compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided such compensation is not contingent in any way on continued service).
4. In affirmatively determining the independence of any director who will serve on the Compensation and Benefits Committee, the Board of Directors must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Compensation and Benefits Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (B) whether such director is affiliated with Alcoa, a subsidiary of Alcoa or an affiliate of a subsidiary of Alcoa.
5. The determination of whether a director is independent will be made by the directors who satisfy the independence standards.
6. For purposes of the determination of a director's independence, "immediate family member" means a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home. When applying the three-year look-back provision, individuals will not be considered who are no longer immediate family members as a result of legal separation, divorce, death or incapacity.
7. As used herein, "executive officer" means each of the executive officers of the Company designated by the board of directors.
8. These Director Independence Standards list all material relationships between Alcoa and a director of Alcoa. Any relationships not listed above and not required to be disclosed under Item 404 of Regulation S-K of the Securities and Exchange Commission are deemed to be categorically immaterial.