Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

1b Three-digit plan number (PN) ▶ 037

1c Effective date of plan 11/20/1940

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

ALCOA INC.

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

2b Employer Identification Number (EIN) 25-0317820

2c Sponsor's telephone number 412-553-4545

2d Business code (see instructions) 332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2014	JOHN KENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	10652
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	0
b	Retired or separated participants receiving benefits	**6b**	3027
c	Other retired or separated participants entitled to future benefits	**6c**	6029
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	9056
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	320
f	Total. Add lines **6d** and **6e**	**6f**	9376
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1G 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2012			
2	Assets:			
	a Market value	2a		308004422
	b Actuarial value	2b		300317073
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	3a	2761	152274112
	b For terminated vested participants	3b	6571	158485415
	c For active participants:			
	(1) Non-vested benefits	3c(1)		31574
	(2) Vested benefits	3c(2)		296114
	(3) Total active	3c(3)	52	327688
	d Total	3d	9384	311087215
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		7.13 %
6	Target normal cost	6		1380000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/17/2013

MARY P. MITCHELL — Type or print name of actuary

11-05661 — Most recent enrollment number

BUCK CONSULTANTS, LLC — Firm name

412-281-2506 — Telephone number (including area code)

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222-1312

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11625833	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	11625833	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.72%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		369292
	b Interest on (a) using prior year's effective interest rate of 6.36% except as otherwise provided (see instructions)		28509
	c Total available at beginning of current plan year to add to prefunding balance		397801
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	96.53 %
15	Adjusted funding target attainment percentage	15	96.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2012	3161450	0			
07/13/2012	3161450	0			
		Totals ► 18(b)	6322900	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6148882

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1380000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10770142	3685565
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5065565

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	5065565
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6148882

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1083317
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCOA INC RETIREMENT PLAN MASTER TR

b Name of sponsor of entity listed in (a): ALCOA INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-0317820-038	M	324506638

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1500000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	306631657	324506638
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	308131657	324506638
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	104852	105270
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	104852	105270
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	308026805	324401368

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6322900	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6322900
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		28691031
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		35013931
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17225962	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17225962
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1413406	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1413406
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18639368
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16374563
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1919275

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 34

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 26% Investment-Grade Debt: 49% High-Yield Debt: 1% Real Estate: 5% Other: 19%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): OPTION ADJUSTED DURATION

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies

Financial Statements and Supplemental Schedules
December 31, 2012 and 2011

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Index

Page(s)

Independent Auditor's Report 1–2

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan)
Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan)
Alcoa Subsidiaries Merged Inactive Pension Plan
Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I)
Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II)
Huck International Inc., Retirement Plan (Huck Plan)
Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan)
Howmet Corporation Pension Plan (Howmet Plan)

Financial Statements

Statements of Individual Plan Net Assets Available for Benefits
December 31, 2012 3

Statements of Individual Plan Net Assets Available for Benefits
December 31, 2011 4

Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2012 5

Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2011 6

Notes to Financial Statements
December 31, 2012 and 2011 7–28

Independent Auditor's Report

To the Participants and Administrator of
The Plans included in the Alcoa Inc. Retirement Plans' Master Trust

We were engaged to audit the accompanying financial statements of the Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan), Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Pension Plan, Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II), Huck International Inc., Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan), and the Howmet Corporation Pension Plan (Howmet Plan) (each referred to as a "Plan"), which comprise the statements of individual plan net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in individual plan net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

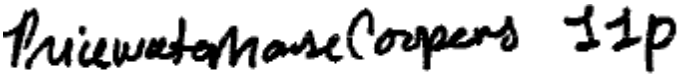
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2012 and 2011 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Bank of New York Mellon, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Pittsburgh, Pennsylvania
October 15, 2013

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2012

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust at fair value (Notes 2 and 3)	$ 3,861,856,013	$ 3,784,151,461	$ 324,506,638	$ 146,665,220	$ 100,078,619	$ 18,952,768	$ 102,439,251	$ 111,836,290
Employer contributions receivable	56,484,990	65,879,102	-	-	-	-	-	1,881,162
Total assets	3,918,341,003	3,850,030,563	324,506,638	146,665,220	100,078,619	18,952,768	102,439,251	113,717,452
Liabilities								
Administrative expenses payable	556,181	783,574	105,270	41,095	47,364	14,970	31,240	55,760
Total liabilities	556,181	783,574	105,270	41,095	47,364	14,970	31,240	55,760
Net assets available for benefits	$ 3,917,784,822	$ 3,849,246,989	$ 324,401,368	$ 146,624,125	$ 100,031,255	$ 18,937,798	$ 102,408,011	$ 113,661,692

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2011

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust at fair value (Notes 2 and 3)	$ 3,643,088,090	$ 3,589,669,888	$ 306,631,657	$ 142,933,375	$ 99,006,903	$ 18,447,310	$ 93,766,391	$ 105,264,308
Net assets held in 401(h) account (Notes 2 and 3)	4,094,583	-	-	-	-	-	-	-
Employer contributions receivable	110,917,424	99,423,288	1,500,000	-	-	-	5,239,705	3,142,156
Total assets	3,758,100,097	3,689,093,176	308,131,657	142,933,375	99,006,903	18,447,310	99,006,096	108,406,464
Liabilities								
Administrative expenses payable	525,235	713,599	104,852	31,927	34,902	22,029	39,051	59,383
Amounts related to obligation of 401(h) account	4,094,583	-	-	-	-	-	-	-
Total liabilities	4,619,818	713,599	104,852	31,927	34,902	22,029	39,051	59,383
Net assets available for benefits	$ 3,753,480,279	$ 3,688,379,577	$ 308,026,805	$ 142,901,448	$ 98,972,001	$ 18,425,281	$ 98,967,045	$ 108,347,081

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2012

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 143,746,500	$ 151,813,188	$ 6,322,900	$ -	$ -	$ -	$ 3,486,684	$ 5,266,568
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment income	344,366,739	337,524,422	28,691,031	13,133,809	9,022,634	1,688,031	9,034,777	9,889,772
Deductions								
Benefit payments	313,496,333	317,169,122	17,225,962	9,190,154	7,714,643	1,041,753	8,654,266	9,198,044
Administrative expenses	10,312,363	11,301,076	1,413,406	220,978	248,737	133,761	426,229	643,685
Net increase	164,304,543	160,867,412	16,374,563	3,722,677	1,059,254	512,517	3,440,966	5,314,611
Net assets available for benefits								
Beginning of the year	3,753,480,279	3,688,379,577	308,026,805	142,901,448	98,972,001	18,425,281	98,967,045	108,347,081
End of year	$ 3,917,784,822	$ 3,849,246,989	$ 324,401,368	$ 146,624,125	$ 100,031,255	$ 18,937,798	$ 102,408,011	$ 113,661,692

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2011

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 225,869,696	$ 225,865,152	$ 1,500,000	$ -	$ -	$ -	$ 8,658,820	$ 6,968,088
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment income	272,305,432	267,718,004	22,614,156	10,525,232	7,329,778	1,381,106	6,905,253	7,651,671
Deductions								
Benefit payments	312,353,478	320,186,176	16,628,106	8,745,368	7,107,546	1,005,411	6,839,240	9,172,835
Administrative expenses	8,971,675	10,369,455	1,134,585	166,447	156,147	136,783	363,352	592,747
Net increase	176,849,975	163,027,525	6,351,465	1,613,417	66,085	238,912	8,361,481	4,854,177
Net assets available for benefits								
Beginning of the year	3,576,630,304	3,525,352,052	301,675,340	141,288,031	98,905,916	18,186,369	90,605,564	103,492,904
End of year	$ 3,753,480,279	$ 3,688,379,577	$ 308,026,805	$ 142,901,448	$ 98,972,001	$ 18,425,281	$ 98,967,045	$ 108,347,081

The accompanying notes are an integral part of these financial statements.

1. Description of Plans

The following description of each Plan's provisions provides only general information. Participants should refer to each Plan document for a more complete description of each Plan's provisions.

General

The Alcoa Inc. and Subsidiary Companies ("Alcoa" or the "Company") Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan), Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Pension Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II), Huck International, Inc. Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan) and the Howmet Corporation Pension Plan (Howmet Plan) (collectively the "Plans") are noncontributory defined benefit plans that cover United States employees and certain employees in foreign countries and participate in the Alcoa Inc. Retirement Plans' Master Trust ("Alcoa Master Trust" or "Master Trust") at December 31, 2012 and 2011.

The investments of the Plans are maintained under one trust pursuant to a "Master Trust Agreement" with the trustee, The Bank of New York Mellon ("trustee").

All fiduciary responsibility for the Plans is maintained by the Alcoa Benefits Management Committee. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plans provide, in general, for monthly pensions upon retirement at or after age 65, or earlier upon disability, incapacity, special circumstances or with certain minimum age and service requirements. Pension benefits generally depend upon length of service, job grade or remuneration, and certain social security and other benefits.

Eligibility and Vesting

Employees hired before March 1, 2006 are eligible to participate in the Alcoa Salary Plan and the Alcoa Hourly Plan after they have attained age 21 with one year of service. Effective March 1, 2006, certain new hires are not eligible to participate in the Alcoa Salary Plan and the Alcoa Hourly Plan.

Suriname salaried employees hired after December 31, 2011 are no longer eligible to participate in Suriname Plan I. Suriname hourly employees hired after December 31, 2012 are no longer eligible to participate in Suriname Plan II.

If hired prior to these dates, employees are eligible to participate in Suriname Plan I and Suriname Plan II after they have attained age 21 with one year of service.

There are no longer any active participants accruing benefits in the Alcoa Subsidiaries Merged Inactive Plan, or the Huck Plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with Plan provisions applicable at the time of their termination.

Employees are eligible to participate immediately in the Muskegon Plan.

Employees hired before March 1, 2006 are eligible to participate immediately in the Howmet Plan. Effective March 1, 2006, certain new hires are not eligible to participate in the Howmet Plan.

All eligible participants in the Plans fully vest after a five-year period except the eligible participants in the Muskegon Plan which fully vest after five years of continuous service, the eligible salaried participants in the Howmet Plan which fully vest after three years of service, and the eligible hourly participants of certain locations in the Howmet Plan which fully vest after seven years.

Benefit Provisions
The benefit provisions for the Alcoa Salary Plan, the Suriname Plan I, and the Howmet Plan determine the retirement benefit on a compensation-based formula.

The Alcoa Hourly Plan, the Suriname Plan II, and the Muskegon Plan determine the retirement benefits on a factor times years of service.

Benefit provisions for certain participants of the Alcoa Subsidiaries Merged Inactive Plan determine the retirement benefit on a compensation-based formula while the remaining are based on hypothetical account balances.

The benefit provisions for the Huck plan determine benefits for service through December 31, 2001 based on a percentage of monthly earnings. This percentage was based on age at month end. Normal retirement for the Alcoa Salary Plan, the Alcoa Hourly Plan, the Alcoa Subsidiaries Merged Inactive Plan and the Huck Plan is age 65 with five years of service.

Normal retirement for the Suriname Plan I is age 60 with 18 months of service or age 55 with 30 years of service.

Normal retirement for the Suriname Plan II is the earlier of the date of (i) age 60, or (ii) the later of the date of age 65 or 18 months of service.

Normal retirement for the Muskegon Plan and the Howmet Plan is age 62 with five years of service.

Risks and Uncertainties
The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of individual plan net assets available for benefits.

Plans' contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the individual Plans' financial statements.

Termination of Plans
Benefits under the Plans are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plans' terminate at some future time, the net assets of the Plans generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

A full description of each Plan's termination priorities is available in each Plan document.

2. Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plans' interest in Alcoa Inc. Retirement Plans' Master Trust Investment income includes the Plans' unrealized and realized gains and losses on investments along with dividends, interest income and investment management/trustee fees.

The fair value of the Plans' interest in the Master Trust is based on the beginning-of-year value of the Plans' interest in the Master Trust plus actual contributions and allocated investment income less actual distributions, allocated investment loss and administrative expenses.

The individual Plans participate in the operations of the Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the Master Trust are accounted for at the beginning-of-the-month unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the Master Trust based on each Plan's units held.

Benefit Payments
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
Trustee, audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans.

Investment Management Fees
Investment management fees are paid by the Plans and are included in Plans' interest in Alcoa Inc. Retirement Plans' Master Trust Investment income.

Employer Contributions Receivable
Employer contributions receivable represent the remaining funding amounts Alcoa is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by Alcoa to make a contribution into the respective Plans.

Funding Policy
The Plans are defined benefit pension plans. No employee contributions to the Plans are required or permitted. Alcoa contributes such amounts as are necessary on an actuarial basis to provide the individual Plans with assets sufficient to meet the benefits to be paid to current and future retirees or their beneficiaries. The minimum contributions required, if any, for the Plans are designed to fund the Target Normal cost and an amortization installment towards any funding shortfalls. A funding shortfall occurs when there is an excess of Funding Target liability over the Actuarial Value of Plan Assets. The amortization installment is designed to fully fund the funding shortfall in a given year over a 7 year period. Alcoa may also voluntarily contribute amounts in excess of those minimum required amounts to meet certain funding thresholds or company objectives.

The actuarial determined pension contribution is calculated using the Unit Credit Cost Method. The Funding Target liability is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plans have met the minimum funding requirements under the provisions of ERISA in 2012 and 2011.

Investment Policy and Strategy
The Alcoa Master Trust's investment policy and weighted average asset allocations at December 31, 2012 and 2011, by asset category, are as follows:

Asset Category	Policy Range
Equity securities	20-55%
Debt securities	25-55
Other	15-35

The principal objectives underlying the investments of the Alcoa Master Trust's assets are to ensure that Alcoa can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and to broadly diversify investments across and within the capital markets to protect asset value against adverse market movements in any one market. Specific objectives for long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities and achieving risk factor diversification across the balance of the asset portfolio. Investments are diversified by strategy, asset class, geography, and sector to enhance returns and mitigate downside risk. A large number of external investment managers are used to gain broad exposure to the financial markets and to mitigate manager concentration risk.

Investment practices must comply with the requirements of ERISA and any other applicable laws and regulations. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. Derivatives are used to, (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Master Trust utilizes exchange traded instruments such as interest rate futures, options on futures, interest rate swaps and foreign currency forward contracts.

Currently, the use of derivative instruments is not significant when compared to the overall investment portfolio.

Recently Adopted Accounting Guidance
In May 2011, the FASB issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-4 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plans' management has adopted this guidance.

3. Plans' Interest in Alcoa Inc. Retirement Plans' Master Trust

The Plans' investments are held in the Alcoa Master Trust. At December 31, Master Trust net assets were comprised of the following:

	2012	2011
Assets		
Investments		
Cash and cash equivalents (includes $131,106,391 and $82,056,404 of securities lending collateral at December 31, 2012 and 2011, respectively)	$ 245,793,990	$ 196,365,143
Fixed income securities	4,160,068,955	4,026,627,068
Equity securities - common stocks	223,028,264	236,906,849
Equity securities - registered investment companies	648,770,299	479,949,641
Equity securities - commingled trust funds	569,536,781	613,409,066
Futures contracts	1,068,653	1,012,278
Gold trust-exchange traded fund	199,694,481	186,821,315
Alternative investments	2,533,359,339	2,365,931,670
Total investments	8,581,320,762	8,107,023,030
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	271,890	-
Total assets	8,581,592,652	8,107,023,030
Liabilities		
Payable for return of securities lending collateral	(131,106,392)	(82,056,404)
Payable for investments purchased pending settlement (net of a receivable for sales and interest earned)	-	(18,369,472)
Other liabilities	-	(3,694,649)
Master Trust net assets	$ 8,450,486,260	$ 8,002,902,505

In the normal course of managing the Alcoa Master Trust investments, the trustee loans securities owned by the Alcoa Master Trust to brokers/dealers in exchange for a fee. The securities are then returned to the Alcoa Master Trust in accordance with the Broker Agreement. The loaned securities are included in the investment information disclosed above. At December 31, the amount of securities loaned to brokers/dealers was as follows:

	2012	2011
Investments		
U.S. government or government agency obligations	$ 678,072,798	$ 798,839,169
Corporate debt instruments	14,273,206	11,269,548
	$ 692,346,004	$ 810,108,717

Of the total securities loaned to brokers/dealers, approximately $495,000,000 and $717,000,000 is concentrated with five brokers/dealers at December 31, 2012 and 2011, respectively.

In support of these transactions, the brokers/dealers provide collateral of cash, treasury obligations or letters of credit which exceed the value of the securities loaned. The brokers/dealers provide collateral to secure each loan in an amount equal to 102% and 105% of the market value of securities loaned of United States issuers and of non-United States issuers, respectively. The Master Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. However, the brokers/dealers bear the risk of loss related to the decrease in fair value of the noncash collateral. At December 31, the amount of collateral provided by the brokers/dealers was as follows:

	2012	2011
Cash	$ 131,106,391	$ 82,056,404
U.S. government or government agency obligations	575,581,473	745,224,316
	$ 706,687,864	$ 827,280,720

A portion of the income generated upon investment of cash collateral is remitted to the brokers/dealers, and the remainder is allocated between the Master Trust and the trustee in its capacity as a security lending agent. The Master Trust investment income disclosed below includes income from investment of cash collateral of $579,335 and $377,469 at December 31, 2012 and 2011, respectively.

For the years ended December 31, Master Trust investment income was comprised of the following:

	2012	2011
Investment income		
Interest	$ 160,213,121	$ 167,211,941
Dividends	24,004,786	28,336,032
Net increase (decrease) in fair value of investments		
Fixed income securities	224,752,200	442,606,301
Equity securities - common stocks	34,294,797	(147,052,996)
Equity securities - commingled trust funds	61,868,857	(10,595,942)
Alternative investments	173,335,418	77,914,151
Equity Securities - registered investment companies	76,865,757	36,805,179
Gold trust - exchange traded fund	12,873,034	16,321,388
Futures contracts	409,516	1,992,330
Investment management/trustee fees	(15,266,271)	(15,087,770)
	$ 753,351,215	$ 598,450,614

The following table lists the ownership percentage of the Plans in the Alcoa Master Trust net assets as of December 31:

	2012	2011
Alcoa Salary Plan	45.71 %	45.57 %
Alcoa Hourly Plan	44.78	44.85
Alcoa Subsidiaries Merged Inactive Plan	3.84	3.83
Suriname Plan I	1.74	1.79
Suriname Plan II	1.18	1.24
Huck Plan	0.22	0.23
Muskegon Plan	1.21	1.17
Howmet Plan	1.32	1.32
	100.00 %	100.00 %

On January 24, 2011, Alcoa Inc. made a contribution of 36,518,563 shares of its common stock, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $588 million in the aggregate. The Shares were newly issued shares and were contributed to the Master Trust in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). During 2011, the Alcoa Master Trust received $3,056,199 of dividends from those common shares. At December 31, 2011 the Master Trust held 4,214,611 shares of Alcoa common stock. During 2012, the Alcoa Master Trust received $126,438 of dividends from those common shares. At December 31, 2012 the Master Trust no longer held shares of Alcoa common stock.

4. Fair Value Measurements

FASB ASC No. 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2012 and 2011:

Cash and Cash Equivalents
Includes investments in U.S. government securities with maturities less than one year and commingled funds. The commingled funds are valued at cost which approximates fair value. Investments in U.S. government securities are valued at fair value, as determined by the trustee through independent sources, which approximates the last reported closing price on the last business day of the year.

Fixed income Securities
These securities consist of U.S. government debt which are included as Level 1, and publicly traded U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) which are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data and are included as Level 2. Additionally these securities consist of commercial and residential mortgage-backed securities which are valued by investment managers based on the most recent financial information available, which typically represents significant unobservable data. As such, these investments are generally classified as Level 3.

Equity Securities – Common Stocks and Futures Contracts
Valued at the closing price reported on the active market on which the individual securities are traded.

Equity Securities – Commingled Trust Funds and Gold Trust-Exchange Traded Fund
Valued at the net asset value ("NAV") of shares held by the Plans at year end.

Alternative Investments
Estimated at fair market value which considers, but is not limited to fair values reported by the investment advisor, audited financial statements, and independently appraised values. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value.

	Assets at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ -	$ 114,687,599	$ -	$ 114,687,599
Equity securities - common stocks				
Real estate investment trusts	112,990,808	-	-	112,990,808
Other	110,037,456	-	-	110,037,456
Equity securities - registered investment companies	648,770,299	-	-	648,770,299
Equity securities - commingled trust funds	-	569,536,781	-	569,536,781
Fixed income securities				
U.S. government debt	1,064,580,685	-	-	1,064,580,685
Corporate debt - banking and finance	-	505,753,977	-	505,753,977
Corporate debt - other	-	2,372,842,425	-	2,372,842,425
Commercial and residential mortgage-backed	-	-	216,891,868	216,891,868
Futures contracts	1,068,653	-	-	1,068,653
Gold Trust - exchange traded fund	199,694,481	-	-	199,694,481
Alternative Investments				
Private real estate - direct	-	-	271,097,653	271,097,653
Timber - direct	-	-	39,071,778	39,071,778
Venture capital - direct	-	-	132,433,443	132,433,443
Private equity - direct	-	-	321,223,251	321,223,251
Private debt - direct	-	-	41,403,480	41,403,480
Private equity/venture capital - fund of funds	-	-	92,012,318	92,012,318
Hedge funds	-	-	1,636,117,416	1,636,117,416
Security lending collateral				
Cash and cash equivalents	131,106,391	-	-	131,106,391
Total assets at fair value	$ 2,268,248,773	$ 3,562,820,782	$ 2,750,251,207	$ 8,581,320,762

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ -	$ 114,308,739	$ -	$ 114,308,739
Equity securities - common stocks				
Alcoa Inc. Common Stock	36,441,369	-	-	36,441,369
Real estate investment trusts	95,050,804	-	-	95,050,804
Other	105,414,676	-	-	105,414,676
Equity securities - registered investment companies	479,949,641	-	-	479,949,641
Equity securities - commingled trust funds	-	613,409,066	-	613,409,066
Fixed income securities				
U.S. government debt	1,207,577,504	-	-	1,207,577,504
Corporate debt - banking and finance	-	481,374,670	-	481,374,670
Corporate debt - other	-	2,127,053,858	-	2,127,053,858
Commercial and residential mortgage-backed	-	-	210,621,036	210,621,036
Futures contracts	1,012,278	-	-	1,012,278
Gold Trust - exchange traded fund	186,821,315	-	-	186,821,315
Alternative Investments				
Private real estate - direct	-	-	287,438,543	287,438,543
Timber - direct	-	-	38,329,190	38,329,190
Venture capital - direct	-	-	109,308,535	109,308,535
Private equity - direct	-	-	337,541,400	337,541,400
Private debt - direct	-	-	24,117,596	24,117,596
Private equity/venture capital - fund of funds	-	-	89,985,486	89,985,486
Hedge funds	-	-	1,479,210,920	1,479,210,920
Security lending collateral				
Cash and cash equivalents	82,056,404	-	-	82,056,404
Total assets at fair value	$ 2,194,323,991	$ 3,336,146,333	$ 2,576,552,706	$ 8,107,023,030

There were no transfers between levels within the fair value hierarchy during 2012 or 2011. The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2012 and 2011.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Level 3 Investment Rollforward								
	Private Real Estate - Direct	Timber - Direct	Venture Capital - Direct	Private Equity- Direct	Private Debt-Direct	Private Equity/Venture	Hedge Funds	Fixed Income	Total
Ending balances, December 31, 2010	$ 254,182,090	$ 64,319,894	$ 93,971,290	$ 364,918,108	$ 16,731,105	$ 91,202,622	$ 356,344,840	$ 186,541,722	$ 1,428,211,671
Realized gains (losses)	2,629,960	(1,884,225)	7,561,877	37,474,226	-	7,747,583	4,004,685	19,096	57,553,202
Unrealized (losses) gains	25,074,670	(21,232,550)	5,095,522	(29,442,383)	(961,949)	(2,320,066)	44,166,801	(1,861,405)	18,518,640
Purchases	12,131,494		11,784,276	2,476,547	8,348,440	3,555,333	1,089,562,472	39,170,820	1,167,029,382
Sales	(6,579,671)	(2,873,929)	(9,104,430)	(37,885,098)		(10,199,986)	(14,867,878)	(13,249,197)	(94,760,189)
Ending balances, December 31, 2011	287,438,543	38,329,190	109,308,535	337,541,400	24,117,596	89,985,486	1,479,210,920	210,621,036	2,576,552,706
Realized gains (losses)	899,864	1,130	14,818,350	18,984,931	-	5,063,062	8,418,587	2,282,216	50,468,140
Unrealized (losses) gains	10,182,866	1,141,721	17,146,380	13,612,017	1,981,904	2,278,101	78,806,505	11,447,762	136,597,256
Purchases	5,845,879	-	12,157,125	21,021,466	15,303,980	14,340,333	399,945,788	36,759,070	505,373,641
Sales	(33,269,499)	(400,263)	(20,996,947)	(69,936,563)	-	(19,654,664)	(330,264,384)	(44,218,216)	(518,740,536)
Ending balances, December 31, 2012	$ 271,097,653	$ 39,071,778	$ 132,433,443	$ 321,223,251	$ 41,403,480	$ 92,012,318	$ 1,636,117,416	$ 216,891,868	$ 2,750,251,207

The Master Trust uses the NAV to determine the fair value of all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principals of an investment company.

The following table sets forth a summary of liquidity consideration of the investments classified as Level 2 and 3 investments.

Category of Investment	Investment Strategy	December 31, 2012 Fair Value	December 31, 2011 Fair Value	Unfunded Commitments at December 31, 2012	Remaining Life at December 31, 2012	Redemption Restrictions and Terms
Equity Securities-Commingled Trust Funds	Global Equity markets	$ 569,536,781	$ 613,409,066	Not Applicable	Not Applicable	(C)
Private Real Estate - Direct	Global Private Real Estate strategy	271,097,653	287,438,543	16,924,125	Up to 5 years	(A)
Timber - Direct	Global Timber strategy	39,071,778	38,329,190	-	Up to 4 years	(A)
Venture Capital - Direct	Global Venture Capital strategy	132,433,443	109,308,535	32,185,103	Up to 11 years	(A)
Private Equity - Direct	Global Private Equity strategy	321,223,251	337,541,400	33,892,356	Up to 13 years	(A)
Private Debt - Direct	Global Distressed Debt	41,403,480	24,117,596	11,597,947	Up to 13 years	(A)
Private Equity/Venture Capital - Fund of Funds	Global Private Equity/Venture Capital strategy	92,012,318	89,985,486	40,787,288	Up to 10 years	(A)
Hedge Funds	Global Macro	1,162,189,783	1,029,104,523	Not Applicable	Not Applicable	(B)
Hedge Funds	Long / Short Equity strategy	473,927,633	450,106,397	Not Applicable	Not Applicable	(B)

(A) Redemption not permitted during the life of funds. Sale or transfer subject to approval of the general partner.

(B) Hedge Fund redemption terms vary by fund. Full liquidity is typically available within 90 -180 days, but can be further restricted based on actions of other investors. 68% of funds are available within one year of notice.

(C) Redemption terms vary by fund. Full liquidity is available within 30 days.

At December 31, 2012 and 2011, the Plan had Level 3 Alternative Investments valued at $2,533,359,337 and $2,365,931,670, respectively. The investments in the Plan's financial statements have been valued primarily at the unadjusted net asset value (or its equivalent) as reported by the managers of the Alternative Investments or as reported in the audited financial statements.

At December 31, 2012 and 2011, the Plan had commercial and residential mortgage-backed investments classified as Level 3 valued at $216,891,868 and $210,621,036, respectively, which are collateralized by first- and second-lien residential mortgage loans. Fair value for these securities is primarily estimated using pricing obtained from third-party vendors. In some cases, fair value is estimated using a dealer quote, by reference to prices of securities of a similar vintage and collateral type or by reference to recent sales of similar securities. Market activity for these security types is limited with little price transparency. As a result, these securities are generally valued by the third-party vendor using a discounted cash flow approach that incorporates observable market activity where available. Significant inputs to the valuation include prepayment projections and credit loss assumptions (default rate and loss severity) and discount rates that are deemed representative of current market conditions. The discount rates used incorporate a spread over the benchmark curve that takes into consideration liquidity risk and potential credit risk not already included in the credit loss assumptions.

5. Derivatives

Derivatives Policy

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Master Trust utilizes exchange traded instruments such as interest rate futures, options on futures, interest rate swaps and foreign currency forward contracts.

The following is a summary of the Master Trust's usage of derivatives:

Futures Contracts

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

The Master Trust may use treasury, eurodollar, and other fixed income futures contracts to manage exposure to interest rate risk and exposure in the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument held, while selling futures tends to reduce the exposure. The balance of futures at year-end is indicative of the average balance during the year.

A summary of the open futures contracts as of December 31, 2012 and 2011 is presented below:

	Long Contracts				Short Contracts			
	2012 Number of Contracts	2012 Aggregate Face Value	2011 Number of Contracts	2011 Aggregate Face Value	2012 Number of Contracts	2012 Aggregate Face Value	2011 Number of Contracts	2011 Aggregate Face Value
90 Day Eurodollar Future	987	$ 244,962,813	1,185	$ 293,456,338		$ -		$ -
US Treasury Bond Future	258	38,055,000	218	31,569,125	366	53,985,000	317	45,905,563
US 10 Year Treasury Notes Future	140	18,589,375	64	8,392,000	73	9,693,031	488	63,989,000
US 5 Year Treasury Notes Future	516	64,197,657	781	96,264,352			98	12,079,266
US 2 Year Treasury Notes Future	178	39,243,438	197	43,447,735	3	661,406		
US Ultra Bond Future	249	40,485,844	299	47,896,063	209	33,982,094	202	32,357,875
Grand total	2,328	$ 445,534,127	2,744	$ 521,025,613	651	$ 98,321,531	1,105	$ 154,331,704

Options on Futures Contracts

The Master Trust may buy or sell options on futures contracts to capture value disparities between financial instruments. Options strategies may be used to improve yields and enhance performance of the fixed income portfolio. Options on futures contracts are purchased or sold on regulated futures exchanges.

Interest Rate Swaps

The Master Trust may use interest rate swaps to manage exposure to interest rates within the portfolio or to capture value disparities between financial instruments. An interest rate swap typically involves the agreement with a counterparty to exchange variable rate and fixed rate payments with respect to a notional amount of principal on the value of an underlying instrument or index. Interest rate swaps are purchased or sold on regulated futures exchanges.

Foreign Currency Forwards
The Master Trust may use foreign currency forwards to capture value disparities between the fixed income and currency markets. Currency forwards may be purchased or sold to enhance returns in the fixed income portfolio. Foreign currency forwards are purchased or sold on regulated futures exchanges.

Activity and year end holdings of Options on Futures Contracts, Interest Rates Swaps and Foreign Currency Forwards were not significant to overall investment portfolio.

6. 401(h) Account

The Alcoa Salary Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and maintained in the Alcoa Salary Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Alcoa Salary Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in the Alcoa Salary Plan's obligations in the accumulated plan benefits but are reflected as obligations in the financial statements of the plan sponsor. The Alcoa Salary Plan's participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of Alcoa. There were no contributions made to the 401(h) account in 2012 and 2011. Certain of the Alcoa Salary Plan's interest in the Master Trust are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). Alcoa pays medical benefits to retirees through the Alcoa Retiree Healthcare Plan, which is not included in the Alcoa Salary Plan. The Alcoa Salary Plan represents a portion of Alcoa's other postretirement employee benefits. During 2012 and 2011, 401(h) assets were used to pay $4,097,884 and $55,854,472 of retiree health benefits.

7. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plans' actuary made this determination.

Based upon actuarial estimates at January 1, 2012, the present value of accumulated plan benefits for the Plans included in the Master Trust is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at January 1, 2012			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Salary Plan	$ 3,260,014,841	$ 1,487,311,744	$ 65,034,617	$ 4,812,361,202
Alcoa Hourly Plan	3,227,032,018	1,123,209,590	39,925,313	4,390,166,921
Alcoa Subsidiaries Merged Inactive Plan	177,033,414	243,499,526	-	420,532,940
Suriname Plan I	99,453,974	34,739,766	1,775,485	135,969,225
Suriname Plan II	84,596,742	26,847,486	1,630,868	113,075,096
Huck Plan	4,894,116	11,152,747	-	16,046,863
Muskegon Plan	44,482,294	76,099,505	1,318,505	121,900,304
Howmet Plan	15,038,482	114,865,158	2,538,618	132,442,258

The change in the actuarial present value of accumulated plan benefits resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits January 1, 2011	Plan Amendments	Change in Actuarial Assumptions	Interest	Benefits Paid	Benefits Accumulated and Other Experience (A)	Actuarial Present Value of Accumulated Plan Benefits January 1, 2012
Alcoa Salary Plan	$ 4,392,673,716	$ (586,181)	$ 469,261,383	$ 243,598,576	$ (312,353,478)	$ 19,767,186	$ 4,812,361,202
Alcoa Hourly Plan	4,064,271,324	1,435,366	389,954,967	224,490,249	(320,186,176)	30,201,191	4,390,166,921
Alcoa Subsidiaries Merged Inactive Plan	364,179,029		54,379,766	20,462,236	(16,628,106)	(1,859,985)	420,532,940
Suriname Plan I	115,422,010		17,325,083	6,385,336	(8,745,369)	5,582,165	135,969,225
Suriname Plan II	100,350,067	1,526,134	11,717,153	5,565,787	(7,107,546)	1,023,501	113,075,096
Huck Plan	16,868,255		264,302	941,019	(1,005,411)	(1,021,302)	16,046,863
Muskegon Plan	114,826,877		4,817,831	6,405,917	(6,839,240)	2,688,919	121,900,304
Howmet Plan	126,771,913	1,211,630	5,771,461	7,025,666	(9,172,835)	834,423	132,442,258

(A) Consists of expected increase in benefits and other experience.

The significant assumptions underlying the actuarial computations for the Plans at January 1, 2012 and 2011 are as follows:

Interest Rate
The interest rate used for the Plans is 4.90% and 5.75% as of January 1, 2012 and 2011, respectively.

Life Expectancy of Participants
The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended 2012 and 2011.

Plan	2012 Valuation	2011 Valuation
Alcoa Salary Plan (non Trinidad participants) Alcoa Subsidiaries Merged Inactive Plan (salaried employees) Huck Plan Howmet Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, 2011 Prescribed IRS Static Tables.	For deaths after service retirement and deaths after disability retirement, RP-2000 Combined Healthy Male Table projected to 2005, setback 1 year for males and the RP-2000 Combined Healthy Female table projected to 2005 for females.
Alcoa Hourly Plan Alcoa Subsidiaries Merged Inactive Plan (hourly employees) Muskegon Plan Howmet Plan (hourly employees)	For deaths after service retirement and deaths after disability retirement, IRS Prescribed 2011 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.	For deaths after service retirement, RP-2000 Combined Healthy Male Table with Blue Collar Adjustment for males and RP-2000 Combined Healthy Male table with Blue Collar Adjustment setback 3 years for females. For deaths after disability retirement, RP-2000 Combined Health Male Table with Blue Collar Adjustment set forward 5 years for males and RP-2000 Combined Healthy Male table with Blue Collar Adjustment set-forward 1 year for females.
Suriname Plan I Alcoa Salary Plan (Trinidad participants)	For deaths after service retirement and deaths after disability retirement, 2011 Prescribed IRS Static Tables.	For deaths after service retirement, 1983 Group Annuity Mortality Table. For deaths after disability retirement, based upon a special mortality table.
Suriname Plan II	For deaths after service retirement and deaths after disability retirement, IRS Prescribed 2011 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.	For deaths after service retirement, 1983 Group Annuity Mortality Table set forward 1 year, deaths after disability retirement based upon a special mortality table.

Plan	2011/2012 Lump Sum Distributions
Alcoa Salary Plan Alcoa Hourly Plan Howmet Plan Alcoa Subsidiaries Merged Inactive Plan Muskegon Plan	For the 2011 and 2012 plan year, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Alcoa Salary Plan	64
Alcoa Hourly Plan	63
Alcoa Subsidiaries Merged Inactive Plan	64
Suriname Plan I	58
Suriname Plan II	57
Huck Plan	64
Muskegon Plan	61
Howmet Plan	63

8. Tax Status

The Internal Revenue Service has determined and informed the Company that the Plans and related trust are designed in accordance with applicable sections of the IRC. The Plans have been amended since receiving the determination letters. However, the Plans' administrator and tax counsel believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

Determination letters received were dated as follows:

Alcoa Salary Plan	January 9, 2003
Alcoa Hourly Plan	January 9, 2003
Alcoa Subsidiaries Merged Inactive Plan	August 6, 2002
Suriname Plan I	February 29, 2012
Suriname Plan II	July 1, 2002
Huck Plan	August 6, 2002
Muskegon Plan	July 10, 2012
Howmet Plan	December 20, 2002

U.S. GAAP require plan management to evaluate tax positions taken by the plan and recognized a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The plan administrator and its tax counsel have analyzed the tax positions taken by the plan and has concluded that as of December 31, 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The plan is subject to audit by the IRS; however, there are no current IRS audits for any tax periods in progress. The plan administrator and its tax council believe the Plan is no longer subject to IRS audit outside the statutory audit period.

9. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 was prepared by Bank of New York Mellon, the Trustee of the Plans, as of and for the years ended December 31, 2012 and 2011 and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of $2,533,359,339 and $2,365,931,670 identified in Note 3 (and reflected in the table below) as of December 31, 2012 and 2011, respectively.

	2012	2011
Private real estate - direct	$ 271,097,653	$ 287,438,543
Timber - direct	39,071,778	38,329,190
Venture capital - direct	132,433,443	109,308,535
Private equity - direct	321,223,251	337,541,400
Private debt - direct	41,403,480	24,117,596
Private equity/venture capital - fund of funds	92,012,318	89,985,486
Hedge funds	1,636,117,416	1,479,210,920
Total assets at fair value	$ 2,533,359,339	$ 2,365,931,670

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends and net depreciation or appreciation in fair value of investments except for the net appreciation or depreciation in fair value of alternative investments of $173,335,418 and $77,914,151 identified in Note 3 (and reflected in the table below) for years ended December 31, 2012 and 2011, respectively.

	2012	2011
Private real estate - direct	$ 11,082,730	$ 27,704,630
Timber - direct	1,142,851	(23,116,775)
Venture capital - direct	31,964,730	12,657,399
Private equity - direct	32,596,948	8,031,843
Private debt - direct	1,981,904	(961,949)
Private equity/venture capital - fund of funds	7,341,163	5,427,517
Hedge funds	87,225,092	48,171,486
Net appreciation/depreciation in fair value of alternative investments	$ 173,335,418	$ 77,914,151

10. Related Party Transactions

At December 31, 2012 and 2011, the Plans are invested in funds managed by the trustee; therefore, these transactions qualify as party-in-interest transactions. The Master Trust also participates in a securities lending program with the trustee as described in Note 3, which qualifies as party-in-interest transactions. During 2011 and 2012, the Plans invested in Alcoa common stock. Refer to Note 3 for more details.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits, benefit payments, and the Alcoa Salary Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the financial statements to the Form 5500 at December 31:

	Alcoa Salary Plan	
	2012	**2011**
Net assets available for benefits per the financial statements	$ 3,917,784,822	$ 3,753,480,279
Net assets held in 401(h) account included as assets in Form 5500	-	4,094,583
Net assets available for benefits per the Form 5500	$ 3,917,784,822	$ 3,757,574,862

	Alcoa Salary Plan	
	2012	**2011**
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the financial statements	$ 344,366,739	$ 272,305,432
Net gain in 401(h) account included as investment income from Master Trust in Form 5500	3,302	2,019,982
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the Form 5500	$ 344,370,041	$ 274,325,414
Benefit payments per the financial statements	$ 313,496,333	$ 312,353,478
Benefit payments made from the 401(h) account	4,097,885	55,854,472
Benefit payments per the Form 5500	$ 317,594,218	$ 368,207,950

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits. The net assets of the 401(h) account can be used only to pay retiree health benefits.

12. Plan Specific Activities

Alcoa Salary Plan
In 2011, a plan amendment froze the accrued benefits under the Rule of 65 and the Rule of 70/80. The amendment decreased the actuarial present value of accumulated plan benefits by approximately $586,000. This is not reflected in the January 1, 2011 actuarial valuation.

Alcoa Hourly Plan
In 2012, plan amendments recognized the effect of participants receiving pension factor increases at certain locations. These amendments increased the actuarial present value of accumulated plan benefits by approximately $3,646,000. This is not reflected in the January 1, 2012 actuarial valuation.

In 2011, plan amendments recognized the effect of participants receiving pension factor increases at certain locations. These amendments increased the actuarial present value of accumulated plan benefits by approximately $1,435,000. This is not reflected in the January 1, 2011 actuarial valuation.

Suriname Plan I and Suriname Plan II
During 2012, the plan sponsor conducted a review to confirm the status of participants designated as pensioners. The final outcome of this review resulted in certain pensioners being recognized as deceased as of January, 1, 2012 who may have been deceased in prior years. The impact of this correction resulted in a reduction to the accumulated benefit obligation of $762,932 and $1,288,939 for Plan I and Plan II respectively, such amounts are reflected in the statement of changes in accumulated plan benefits for the year ended January 1, 2012 and is not considered material to each plan.

Suriname Plan II
In 2011, a plan amendment recognized the effect of participants receiving pension factor increases. The amendment increased the actuarial present value of accumulated plan benefits by approximately $1,526,000. This is not reflected in the January 1, 2011 actuarial valuation.

Howmet Plan
In 2011, plan amendments recognized the effect of participants receiving pension factor increases at certain locations. This amendment increased the actuarial present value of accumulated plan benefits by approximately $1,212,000. This is not reflected in the January 1, 2011 actuarial valuation.

2012 Contributions
On January 13, March 30, April 13 and September 14, 2012 Alcoa Inc. made cash contributions of $83,268,573, $92,000,000, $24,295,000 and $20,659,000 respectively, to its Plans. In the plan financial statements, the $220,222,573 of contributions is being applied to the 2011 Plan year and is reflected as an Employer Contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer Contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

2011 Contributions
On January 24, 2011, Alcoa Inc. made a contribution of 36,518,563 shares of its common stock, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $588 million in the aggregate. The Shares were newly issued shares and were

contributed to the Master Trust in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). In the plan financial statements, $537,533,976 of the contribution is being applied to the 2010 Plan year and is reflected as an Employer Contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer Contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits. The remaining contribution was applied to the 2011 Plan year. The following Plans established receivables at December 31, 2010.

Alcoa Salary Plan	$ 295,114,114
Alcoa Hourly Plan	232,264,372
Muskegon Plan	8,000,000
Howmet Plan	2,155,490
Howmet Plan	

On March 31, 2011, Alcoa Inc. made an additional discretionary contribution of $2 million to the Muskegon Plan in cash. This contribution was applied to the 2010 Plan year and is reflected as an Employer Contribution receivable, on the Statements of Individual Plan Net Assets Available for Benefits and Employer Contribution of the Statements of Changes in Individual Plan Net Assets Available for Benefits.

13. Commitments and Contingencies

The Alcoa Master Trust has capital commitments of $135,000,000 and $194,000,000 at December 31, 2012 and 2011, respectively, in relation to additional funding for Limited Partnerships in which it invests.

14. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 15, 2013, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is noted below.

2013 Contributions

On January 15, 2013 and September 13, 2013, Alcoa Inc. made cash contributions of $46,722,254 and $77,523,000 to its plans. In the plan financial statements, the $124,245,254 is being applied to the 2012 plan year and is reflected as an employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer Contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Alcoa Salary Plan	$ 56,484,990
Alcoa Hourly Plan	65,879,102
Howmet Plan	1,881,162

Tax Status

Updated tax determination letters were received and dated as follows:

Alcoa Salary Plan	April 25, 2013
Alcoa Subsidiaries Merged Inactive Plan	April 29, 2013
Howmet Plan	March 18, 2013
Huck Plan	May 13, 2013
Alcoa Hourly Plan	June 4, 2013

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Alcoa Subsidiaries Merged Inactive Plan **EIN:** 25-0317820
Plan Sponsor's Name Alcoa Inc. **PN:** 037

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	Alcoa Ret Plans MT	Investment in Alcoa Retirement Plans Master Trust	124,907,985	324,506,638

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2012 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

AGE	SERVICE									
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+
< 25		1								
25 - 29		3								
30 - 34		2	1							
35 - 39		2		1	3					
40 - 44		8		3	3					
45 - 49		1		5						
50 - 54		5		1	3	1				
55 - 59		3		1	2		2			
60 - 64										
65 - 69		1								
70+										

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2012 FORM 5500

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2011, or **5.54%**, **6.85%** and **7.52%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.

	Effective Interest Rate (Based on MAP-21 rates)	7.13%
Prior Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.78%
	Second Segment Rate	6.31%
	Third Segment Rate	6.57%
	Effective Interest Rate	6.36%

PBGC variable premium

Same as for funding without MAP-21 constraints.

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants. Lump sum mortality tables are as prescribed by IRS Code 417(e).

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan administrative and investment related expenses of $1,380,000 were added to the Target Normal Cost.

Marital percentage

For Reynolds Hourly 11, ACSI and AFL, 85% of participants are assumed to be married. The husband was assumed to be three years older than his wife.

Frequency of optional payment forms

For Reynolds Hourly Plan 11, 95% of those assumed married elect the 50% Joint and Survivor benefit. All others elect the life annuity benefit. For ACSI and AFL, 90% of those assumed married elect the 50% Joint and Survivor. All others elect the life annuity benefit. For AHE and Reynolds Hourly Plan 58, 50% of deferred vested participants elect 50% Joint and Survivor benefit at commencement and 50% of deferred vested participants elect life annuity at commencement. For Presto, an immediate lump sum is assumed. For SGS, 100% elect lump sum at age 65.

Mortality table

The mortality tables are applied on a static basis. Separate annuitant and non-annuitant tables were used.

Early Retirement:

Age	Assumption
60	10.00
61	10.00
62	25.00
63	20.00
64	20.00

Normal Retirement:

Age	Assumption
65	40%
66	40
67	30
68	25
69	30
70	100

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age or the earliest age eligible for unreduced benefits.

Separations Before Normal Retirement

Representative values of the assumed annual rates of disability, withdrawal and early retirement are as follows:

	Annual Rates of			
	Withdrawal		Vesting	Disability
Age	Male	Female		
25	16.97%	16.00%	17.00%	.05%
30	13.00	14.00	11.00	.07
35	11.50	12.00	9.00	.08
40	11.00	10.00	7.00	.11
45	10.50	9.00	4.00	.23
50	10.50	8.00	3.00	.45
55	10.50	7.00	3.00	.77
60	10.50	7.00	3.00	.77
64	10.50	7.00	3.00	

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

The expected return on plan assets is 8.50% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2011 measurement period: 6.57%
2010 measurement period: 6.82%

Summary of Changes from the January 1, 2011 Valuation

Withdrawal, disability, and retirement rates were changed as a result of an actuarial experience study that was performed during 2011.

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2012 FORM 5500

Schedule SB, Line 24 –Changes in Actuarial Assumptions

Withdrawal, disability, and retirement rates were changed as a result of an actuarial experience study that was performed during 2011.

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2012 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization

Date Established	The present value of any remaining installments as of 1/1/2012	Years Remaining	Amortization Installment
1/1/2009	$848,248	4	$229,509
1/1/2010	17,869,719	5	3,969,356
1/1/2011	38,246,048	6	7,326,936
1/1/2012	(46,193,873)	7	(7,840,236)
Total	$10,770,142		$3,685,565

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2012 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

There are no longer any active plan participants accruing benefits in this plan. However, the merger of Reynolds Metals Company Pension Plan for Hourly Employees (Plan 011) into the plan brings active participants with benefits which are frozen as of December 31, 2009. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with plan provisions applicable at the time of their termination.

Summary of Changes from the January 1, 2011 Valuation

None.

ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2012 FORM 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the "½" is not used for t = FRA - ERA.

$$\frac{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t}) * (ERA + t + ½)}{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t})}$$

where
- FRA = age everyone is assumed to retire
- ERA = earliest retirement age
- ${}_tP_{ERA}$ = probability of surviving to age ERA + t
- q^r_{ERA+t} = probability of retiring at age ERA + t

Early Retirement:

Age	Annual Rate of Early Retirement
60	10.0%
61	10.0
62	25.0
63	20.0
64	20.0

Normal Retirement:

Age	Annual Rate
65	40.0%
66	40.0
67	30.0
68	25.0
69	30.0
70	100.0

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2012 This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ▶
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN	037
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)
ALCOA INC.	25-0317820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2012

2	Assets:			
	a Market value		2a	308004422
	b Actuarial value		2b	300317073
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	2761	152274112
	b For terminated vested participants	3b	6571	158485415
	c For active participants:			
	(1) Non-vested benefits	3c(1)		31574
	(2) Vested benefits	3c(2)		296114
	(3) Total active	3c(3)	52	327688
	d Total	3d	9384	311087215
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	7.13%
6	Target normal cost		6	1380000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE MARY P. MITCHELL MPM — 9/17/2013

Signature of actuary — Date

MARY P. MITCHELL — 1105661

Type or print name of actuary — Most recent enrollment number

BUCK CONSULTANTS, LLC — 412-281-2506

Firm name — Telephone number (including area code)

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]