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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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;
- [ ] 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 RETIREMENT PLAN I

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

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)
331310

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.	09/26/2014	JOHN KENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2014	JOHN KENNA
	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**	41653
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**	7594
b	Retired or separated participants receiving benefits	**6b**	21313
c	Other retired or separated participants entitled to future benefits	**6c**	11239
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	40146
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3783
f	Total. Add lines **6d** and **6e**.	**6f**	43929
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	46
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 3H 1E

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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 2013

2	Assets:			
	a Market value		**2a**	3915931538
	b Actuarial value		**2b**	3853247604
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	20527	2891599887
	b For terminated vested participants	**3b**	11393	434426217
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		50770263
	(2) Vested benefits	**3c(2)**		694476340
	(3) Total active	**3c(3)**	7359	745246603
	d Total	**3d**	39279	4071272707
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**	6.63 %
6	Target normal cost		**6**	60356268

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: 09/19/2014

MARY P. MITCHELL — Type or print name of actuary

14-05661 — Most recent enrollment number

BUCK CONSULTANTS — 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 and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.50 %	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)		13147
	b Interest on (a) using prior year's effective interest rate of 6.96 % except as otherwise provided (see instructions)		915
	c Total available at beginning of current plan year to add to prefunding balance		14062
	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	94.64 %
15	Adjusted funding target attainment percentage	15	91.40 %
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	93.82 %
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
04/15/2013	28953194	0			
07/15/2013	28953194	0			
10/15/2013	28953194	0			
01/15/2014	28953194	0			
09/15/2014	43886000	0			
			Totals ► 18(b)	159698776	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	150358045

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:	
5.23%	6.51%	7.16 %	☐ 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**	60356268
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	218025103	90001677
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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	150357945

	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**	150357945
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	150358045

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

a Total (excess, if any, of line 37 over line 36)	**38a**	100
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**	20082286
43 Excess installment acceleration amount to be carried over to future plan years	**43**	1493495

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALCOA RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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	3639297954

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
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALCOA RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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)	56484990	72839194
(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)	3861856013	3639297954
(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	3918341003	3712137148
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	556181	371587
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	556181	371587
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3917784822	3711765561

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)	159698776	
(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)		159698776
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)		-36633722
(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		123065054
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	316869872	
(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)		316869872
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)	12214443	
(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)		12214443
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		329084315
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-206019261
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
ALCOA RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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): 25-1926855

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** 127

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: 32% Investment-Grade Debt: 35% High-Yield Debt: 0% Real Estate: 5% Other: 28%

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):

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies

Financial Statements
December 31, 2013 and 2012

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Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I)
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Huck International Inc., Retirement Plan (Huck Plan)
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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Alcoa Retirement Plan I (Alcoa Salary Plan), Alcoa Retirement Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname 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, 2013 and December 31, 2012, 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 the 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, 2013 and 2012 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, 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.

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
September 8, 2014

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2013

	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)	$ 3,639,297,954	$ 3,579,007,678	$ 304,914,680	$ 134,129,630	$ 89,745,034	$ 17,836,396	$ 82,620,635	$ 105,987,933
Employer contributions receivable	72,839,194	52,021,830	3,628,391	-	-	-	1,308,958	1,451,658
Total assets	3,712,137,148	3,631,029,508	308,543,071	134,129,630	89,745,034	17,836,396	83,929,593	107,439,591
Liabilities								
Administrative expenses payable	371,587	493,841	73,046	12,655	19,656	12,756	23,837	40,784
Total liabilities	371,587	493,841	73,046	12,655	19,656	12,756	23,837	40,784
Net assets available for benefits	$ 3,711,765,561	$ 3,630,535,667	$ 308,470,025	$ 134,116,975	$ 89,725,378	$ 17,823,640	$ 83,905,756	$ 107,398,807

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, 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 Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2013

	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	$ 159,698,776	$ 147,490,320	$ 7,427,564	$ -	$ -	$ -	$ 3,834,832	$ 5,209,632
Deductions								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment loss	36,633,722	35,942,921	3,115,278	1,400,082	947,177	183,506	932,170	1,069,969
Benefit payments	316,869,872	318,264,760	18,529,758	10,967,817	9,139,291	811,793	20,964,893	9,704,370
Administrative expenses	12,214,443	11,993,961	1,713,871	139,251	219,409	118,859	440,024	698,178
Net decrease	(206,019,261)	(218,711,322)	(15,931,343)	(12,507,150)	(10,305,877)	(1,114,158)	(18,502,255)	(6,262,885)
Net assets available for benefits								
Beginning of the 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
End of year	$ 3,711,765,561	$ 3,630,535,667	$ 308,470,025	$ 134,116,975	$ 89,725,378	$ 17,823,640	$ 83,905,756	$ 107,398,807

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.

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") Alcoa Retirement Plan I (Alcoa Salary Plan), Alcoa Retirement Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company for Employees in Suriname 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 the "Plan") 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, 2013 and 2012.

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 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. Certain hourly employees are eligible to participate in the Alcoa Hourly Plan after they have attained age 21 with one year of service.

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 hired or rehired prior to January 1, 1999 are eligible to participate immediately in the Muskegon Plan.

Non-union hourly-paid employees are eligible to participate immediately in the Howmet Plan. Effective January 1, 2002, certain salaried employees commenced participation in Alcoa Plan I.

All eligible participants currently accruing benefits 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 and the eligible salaried participants in the Howmet Plan which fully vest after three years of service.

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 2013 and 2012.

Investment Policy and Strategy
The Alcoa Master Trust's investment policy and weighted average asset allocations at December 31, 2013 and 2012, 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.

Recently Adopted Accounting Guidance
In December 2011, the FASB issued ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*. These changes require an entity to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. The enhanced disclosures will enable users of an entity's financial statements to understand and evaluate the effect or potential effect of master netting arrangements on an entity's financial position, including the effect or potential effect of rights of setoff associated with certain financial instruments and derivative instruments. The update is effective for annual periods beginning on or after January 1, 2013. 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:

	2013	2012
Assets		
Investments		
Cash and cash equivalents (includes $131,106,391 of securities lending collateral at December 31, 2012)	$ 273,231,435	$ 245,793,990
Fixed income securities	2,769,544,110	4,160,068,955
Equity securities - common stocks	227,604,491	223,028,264
Equity securities - registered investment companies	737,865,961	648,770,299
Equity securities - commingled trust funds	609,667,022	569,536,781
Futures contracts	(755,092)	1,068,653
Gold trust-exchange traded fund	143,277,376	199,694,481
Alternative investments	3,033,903,341	2,533,359,339
Total investments	7,794,338,644	8,581,320,762
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	159,201,296	271,890
Total assets	7,953,539,940	8,581,592,652
Liabilities		
Payable for return of securities lending collateral	-	(131,106,392)
Master Trust net assets	$ 7,953,539,940	$ 8,450,486,260

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. During 2013, the practice of loaning securities was discontinued. As of December 31, 2013, there were no securities on loan. 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
Investments	
U.S. government or government agency obligations	$ 678,072,798
Corporate debt instruments	14,273,206
	$ 692,346,004

Of the total securities loaned to brokers/dealers, approximately $495,000,000 is concentrated with five brokers/dealers at December 31, 2012, 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
Cash	$ 131,106,391
U.S. government or government agency obligations	575,581,473
	$ 706,687,864

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 $132,800 and $579,335 at December 31, 2013 and 2012, respectively.

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

	2013	2012
Investment income		
Interest	$ 71,961,335	$ 160,213,121
Dividends	19,508,115	24,004,786
Net increase (decrease) in fair value of investments		
Fixed income securities	(601,689,936)	225,161,716
Fixed securities - commingled trust funds	(45,662,195)	-
Equity securities - common stocks	38,424,709	34,294,797
Equity securities - commingled trust funds	87,252,547	61,868,857
Alternative investments	309,310,112	173,335,418
Equity Securities - registered investment companies	112,171,759	76,865,757
Gold trust - exchange traded fund	(56,437,640)	12,873,034
Investment management/trustee fees	(15,063,632)	(15,266,271)
	$ (80,224,826)	$ 753,351,215

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

	2013	2012
Alcoa Salary Plan	45.76 %	45.71 %
Alcoa Hourly Plan	45.00	44.78
Alcoa Subsidiaries Merged Inactive Plan	3.83	3.84
Suriname Plan I	1.69	1.74
Suriname Plan II	1.13	1.18
Huck Plan	0.22	0.22
Muskegon Plan	1.04	1.21
Howmet Plan	1.33	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 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, 2013 and 2012:

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. Commingled trust funds are valued at the Net Asset Value "NAV" of shares held at year end. 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 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, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ -	$ 273,231,435	$ -	$ 273,231,435
Equity securities - common stocks				
Real estate investment trusts	113,199,236	-	-	113,199,236
Other	114,405,255	-	-	114,405,255
Equity securities - registered investment companies	737,865,961	-	-	737,865,961
Equity securities - commingled trust funds	-	609,667,022	-	609,667,022
Fixed income securities				
U.S. government debt	2,164,187,813	-	-	2,164,187,813
Commingled trust funds	-	254,237,878	-	254,237,878
Corporate debt - other	-	351,118,419	-	351,118,419
Futures contracts	(755,092)	-	-	(755,092)
Gold Trust - exchange traded fund	143,277,376	-	-	143,277,376
Alternative Investments				
Private real estate - direct	-	-	270,788,972	270,788,972
Timber - direct	-	-	35,836,200	35,836,200
Venture capital - direct	-	-	161,133,350	161,133,350
Private equity - direct	-	-	285,092,561	285,092,561
Private debt - direct	-	-	45,877,871	45,877,871
Private equity/venture capital - fund of funds	-	-	94,961,384	94,961,384
Hedge funds	-	-	2,140,213,003	2,140,213,003
Total assets at fair value	$ 3,272,180,549	$ 1,488,254,754	$ 3,033,903,341	$ 7,794,338,644

	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

There were no transfers between levels within the fair value hierarchy during 2013 or 2012. 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, 2013 and 2012.

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, 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
Realized gains (losses)	24,777,404	1,951,412	27,710,844	37,017,618	-	7,328,806	21,576,794	14,747,678	135,110,556
Unrealized gains (losses)	19,048,724	(2,213,803)	26,319,529	3,955,522	7,002,484	7,716,038	127,118,740	(14,157,969)	174,789,265
Purchases	876,815	-	9,653,428	13,480,116	5,000,000	7,683,993	500,000,000	6,969,805	543,664,157
Sales	(45,011,624)	(2,973,187)	(34,983,894)	(90,583,946)	(7,528,093)	(19,779,771)	(144,599,947)	(224,451,382)	(569,911,844)
Ending balances, December 31, 2013	$ 270,788,972	$ 35,836,200	$ 161,133,350	$ 285,092,561	$ 45,877,871	$ 94,961,384	$ 2,140,213,003	$ -	$ 3,033,903,341

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 commingled trust funds in Level 2, and 3 investments.

Category of Investment	Investment Strategy	December 31, 2013 Fair Value	December 31, 2012 Fair Value	Unfunded Commitments at December 31, 2013	Remaining Life at December 31, 2013	Redemption Restrictions and Terms
Equity Securities-Commingled Trust Funds	Global Equity markets	$ 609,667,022	$ 569,536,781	Not Applicable	Not Applicable	(C)
Fixed Securities-Commingled Trust Funds	US Fixed markets	254,237,878	-	Not Applicable	Not Applicable	(C)
Private Real Estate - Direct	Global Private Real Estate strategy	270,788,972	271,097,653	16,480,065	Up to 4 years	(A)
Timber - Direct	Global Timber strategy	35,836,200	39,071,778	-	Up to 3 years	(A)
Venture Capital - Direct	Global Venture Capital strategy	161,133,350	132,433,443	22,621,634	Up to 10 years	(A)
Private Equity - Direct	Global Private Equity strategy	285,092,561	321,223,251	25,850,890	Up to 12 years	(A)
Private Debt - Direct	Global Distressed Debt	45,877,871	41,403,480	6,621,767	Up to 12 years	(A)
Private Equity/Venture Capital - Fund of Funds	Global Private Equity/Venture Capital strategy	94,961,384	92,012,318	33,887,441	Up to 9 years	(A)
Hedge Funds	Discretionary and Systematic Macro strategy	1,252,538,935	763,616,799	Not Applicable	Not Applicable	(B)
Hedge Funds	Long / Short Equity strategy	743,331,208	755,293,438	Not Applicable	Not Applicable	(B)
Hedge Funds	Equity strategy	144,342,860	117,207,179	Not Applicable	Not Applicable	(B)

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

(B) Hedge Fund redemption terms vary by fund. Under normal conditions, 77% liquidity is typically available within 180 days, but can be further restricted based on actions of other investors. When full investor restrictions are in place, 79% of funds are available within one year.

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

At December 31, 2013 and 2012, the Plan had Level 3 Alternative Investments valued at $3,033,903,341 and $2,533,359,339, 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, the Plan had commercial and residential mortgage-backed investments classified as Level 3 valued at $216,891,868 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 Plan is subject to enforceable master netting arrangements, or netting arrangements, with certain counterparties. Master netting agreements may not be specific to each different asset type; in such instances, they would allow the company to close out and net its total exposure to a specified counter party in the event of a default.

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, 2013 and 2012 is presented below:

	Long Contracts				Short Contracts			
	2013 Number of Contracts	2013 Aggregate Face Value	2013 Unrealized Gain/Loss	2013 Variation Margin	2013 Number of Contracts	2013 Aggregate Face Value	2013 Unrealized Gain/Loss	2013 Variation Margin
90 Day Eurodollar Future	1,604	$ 396,467,563	$ (757,873)	$ (79,230)	-	$ -	$ -	$ -
US Treasury Bond Future	98	12,574,625	(225,094)	(46,237)	-	-	-	-
US 10 Year Treasury Notes Future	-	-	-	-	184	22,640,625	332,867	31,625
US 5 Year Treasury Notes Future	-	-	-	-	-	-	-	-
US 2 Year Treasury Notes Future	-	-	-	-	-	-	-	-
US Ultra Bond Future	57	7,766,250	(104,992)	(46,312)	-	-	-	-
Grand total	1,759	$ 416,808,438	$ (1,087,959)	$ (171,779)	184	$ 22,640,625	$ 332,867	$ 31,625

	Long Contracts				Short Contracts			
	2012 Number of Contracts	2012 Aggregate Face Value	2012 Unrealized Gain/Loss	2012 Variation Margin	2012 Number of Contracts	2012 Aggregate Face Value	2012 Unrealized Gain/Loss	2012 Variation Margin
90 Day Eurodollar Future	987	$ 244,962,813	$ 599,665	$ 6,850	-	$ -	$ -	$ -
US Treasury Bond Future	258	38,055,000	(530,304)	(194,135)	366	53,985,000	931,015	311,470
US 10 Year Treasury Notes Future	140	18,589,375	(78,877)	(60,310)	73	9,693,031	44,484	12,547
US 5 Year Treasury Notes Future	516	64,197,657	(30,937)	8,062	-	-	-	-
US 2 Year Treasury Notes Future	178	39,243,438	8,016	-	3	661,406	(233)	-
US Ultra Bond Future	249	40,485,844	(695,141)	(265,968)	209	33,982,094	821,375	267,735
Grand total	2,328	$ 445,534,127	$ (727,578)	$ (505,501)	651	$ 98,321,531	$ 1,796,641	$ 591,752

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 2013 and 2012. 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, 401(h) assets were used to pay $4,097,884 of retiree health benefits. As of December 31, 2012 all assets were used to pay 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 December 31, 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 December 31, 2012			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Salary Plan	$ 3,483,811,660	$ 1,724,307,063	$ 77,146,114	$ 5,285,264,837
Alcoa Hourly Plan	3,352,944,647	1,247,651,816	52,329,462	4,652,925,925
Alcoa Subsidiaries Merged Inactive Plan	191,419,584	292,240,287	-	483,659,871
Suriname Plan I	110,581,475	36,768,859	1,973,605	149,323,939
Suriname Plan II	93,592,118	26,006,470	1,756,353	121,354,941
Huck Plan	5,237,678	10,464,124	-	15,701,802
Muskegon Plan	49,016,134	79,236,975	2,262,200	130,515,309
Howmet Plan	17,712,330	122,392,379	2,941,555	143,046,264

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

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2011	Plan Amendments	Change in Actuarial Assumptions	Interest	Benefits Paid	Benefits Accumulated and Other Experience (A)	Actuarial Present Value of Accumulated Plan Benefits December 31, 2012
Alcoa Salary Plan	$ 4,812,361,202	$ -	$ 440,402,226	$ 228,125,039	$ (313,496,333)	$ 117,872,703	$ 5,285,264,837
Alcoa Hourly Plan	4,390,166,921	3,645,888	352,680,651	207,347,536	(317,169,122)	16,254,051	4,652,925,925
Alcoa Subsidiaries Merged Inactive Plan	420,532,940	-	56,012,492	20,184,078	(17,225,962)	4,156,323 (B)	483,659,871
Suriname Plan I	135,969,225	-	12,411,268	6,460,334	(9,190,154)	3,673,266	149,323,939
Suriname Plan II	113,075,096	-	9,976,360	5,403,750	(7,714,643)	614,378	121,354,941
Huck Plan	16,046,863	-	246,131	760,773	(1,041,753)	(310,212)	15,701,802
Muskegon Plan	121,900,304	-	10,668,333	5,761,085	(8,654,266)	839,853	130,515,309
Howmet Plan	132,442,258	-	10,080,281	6,264,319	(9,198,044)	3,457,450	143,046,264

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

(B) Includes an increase of $4.5 million to benefits accumulated for certain participants who were excluded at year ended December 31, 2011. No benefit payments were affected due to the exclusion of these participants.

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2012 and 2011 are as follows:

Interest Rate
The interest rate used for the Plans is 4.15% and 4.90% as of December 31, 2012 and 2011, respectively. The cash balance interest rate is 3.0% and 4.0% for December 31, 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, 2012 Prescribed IRS Static Tables.	For deaths after service retirement and deaths after disability retirement, 2011 Prescribed IRS Static Tables.
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 2012 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.	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.
Suriname Plan I Alcoa Salary Plan (Trinidad participants)	For deaths after service retirement and deaths after disability retirement, 2012 Prescribed IRS Static Tables.	For deaths after service retirement and deaths after disability retirement, 2011 Prescribed IRS Static Tables.
Suriname Plan II	For deaths after service retirement and deaths after disability retirement, IRS Prescribed 2012 Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.	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.

Plan	2012/2013 Lump Sum Distributions
Alcoa Salary Plan Alcoa Hourly Plan Howmet Plan Alcoa Subsidiaries Merged Inactive Plan Muskegon Plan	For the 2012 and 2013 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	58
Huck Plan	65
Muskegon Plan	62
Howmet Plan	64

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	April 25, 2013
Alcoa Hourly Plan	June 4, 2013
Alcoa Subsidiaries Merged Inactive Plan	April 29, 2013
Suriname Plan I	February 29, 2012
Suriname Plan II	July 1, 2002
Huck Plan	May 13, 2013
Muskegon Plan	July 10, 2012
Howmet Plan	March 18, 2013

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize 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, 2013, 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 counsel 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, 2013 and 2012 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. The Plans' management relies on third party valuation statements in valuing its Level 3 investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of $3,033,903,341 and $2,533,359,339 identified in Note 3 (and reflected in the table below) as of December 31, 2013 and 2012, respectively.

	2013	2012
Private real estate - direct	$ 270,788,972	$ 271,097,653
Timber - direct	35,836,200	39,071,778
Venture capital - direct	161,133,350	132,433,443
Private equity - direct	285,092,561	321,223,251
Private debt - direct	45,877,871	41,403,480
Private equity/venture capital - fund of funds	94,961,384	92,012,318
Hedge funds	2,140,213,003	1,636,117,416
Total assets at fair value	$ 3,033,903,341	$ 2,533,359,339

- 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 $309,310,112 and $173,335,418 identified in Note 3 (and reflected in the table below) for years ended December 31, 2013 and 2012, respectively.

	2013	2012
Private real estate - direct	$ 43,826,128	$ 11,082,730
Timber - direct	(262,391)	1,142,851
Venture capital - direct	54,030,373	31,964,730
Private equity - direct	40,973,140	32,596,948
Private debt - direct	7,002,484	1,981,904
Private equity/venture capital - fund of funds	15,044,844	7,341,163
Hedge funds	148,695,534	87,225,092
Net appreciation/depreciation in fair value of alternative investments	$ 309,310,112	$ 173,335,418

10. Related Party Transactions

At December 31, 2013 and 2012, the Plans are invested in funds managed by the trustee; therefore, these transactions qualify as party-in-interest transactions. The Master Trust also participated in a securities lending program with the trustee as described in Note 3, which qualifies as party-in-interest transactions. During 2013, the practice of loaning securities was discontinued. As of December 31, 2013, there were no securities on loan. During 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
Net assets available for benefits per the financial statements	$ 3,917,784,822
Net assets held in 401(h) account included as assets in Form 5500	-
Net assets available for benefits per the Form 5500	$ 3,917,784,822

	Alcoa Salary Plan 2012
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the financial statements	$ 344,366,739
Net gain in 401(h) account included as investment income from Master Trust in Form 5500	3,302
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the Form 5500	$ 344,370,041
Benefit payments per the financial statements	$ 313,496,333
Benefit payments made from the 401(h) account	4,097,885
Benefit payments per the Form 5500	$ 317,594,218

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 Hourly Plan
In 2013, a plan amendment recognized the effect of participants receiving pension factor increases at a certain location. This amendment increases the actuarial present value of accumulated plan benefits by approximately $39,000. This is not reflected in the December 31, 2012 actuarial valuation.

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 reflected in the December 31, 2012 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 December 31, 2011 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 December 31, 2011 and is not considered material to each plan.

Muskegon Plan
In 2013, a plan amendment recognized the effect of participants receiving pension factor increases. This amendment increased the actuarial present value of accumulated plan benefits by approximately $3,416,000. This is not reflected in the December 31, 2012 actuarial valuation. During 2013, a lump sum retirement incentive to be paid from company assets was offered to certain active participants of the plan. This resulted in a number of employees leaving the company and also receiving their lump sum pension payment.

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

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.

13. Commitments and Contingencies

The Alcoa Master Trust has capital commitments of $105,000,000 and $135,000,000 at December 31, 2013 and 2012, 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 September 8, 2014, 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.

2014 Contributions
On January 15, 2014, Alcoa Inc. made cash contributions of $64,137,031 to its plans. On September 15, 2014 Alcoa Inc. plans to make pension contributions of $67,113,000 to its plans. In the plan financial statements, the $131,250,031 is being applied to the 2013 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	$	72,839,194
Alcoa Hourly Plan		52,021,830
Alcoa Subsidiaries Merged Inactive Plan		3,628,391
Muskegon Plan		1,308,958
Howmet Plan		1,451,658

Attachment to 2013 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Alcoa Retirement Plan I **EIN:** 25-0317820
Plan Sponsor's Name ALCOA Inc. **PN:** 001

(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	1,740,136,995	5,639,297,954

ALCOA RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2013 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Distributed by Age and Service with Corresponding Average Salary
As of January 1, 2013

	SERVICE									
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**
< 25										
25 - 29		5 $53,724	33 $49,813	1 $68,638						
30 - 34		6 $69,082	140 $69,910	77 $71,798	2 $90,891					
35 - 39		11 $72,905	176 $63,843	260 $66,863	39 $84,048	1 $107,286				
40 - 44		16 $69,910	169 $63,715	388 $73,579	139 $94,567	63 $110,802				
45 - 49		25 $53,724	221 $68,588	572 $72,222	119 $100,117	238 $115,975	67 $118,169	1 $109,200		
50 - 54		18 $63,715	238 $63,843	901 $66,863	114 $94,567	202 $110,802	208 $110,042	150 $109,200	9 $105,352	
55 - 59		12 $63,843	178 $60,762	752 $62,653	55 $89,071	155 $105,474	186 $104,867	241 $117,665	68 $105,352	2 $109,067
60 - 64		7 $60,762	99 $51,050	383 $57,995	38 $89,071	54 $106,036	80 $98,375	84 $100,454	64 $109,067	14
65 - 69			38 $51,050	128 $57,995	12	5	13	7	4	11
70+			3	52 $54,382		2			1	2

ALCOA RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2013 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	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), 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, 2012, or **5.23%**, **6.51%** and **7.16%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.

	Effective Interest Rate (Based on HATFA rates)	6.63%

Prior 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 were 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 contribution purposes.

	Effective Interest Rate (Based on MAP-21 rates)	6.96%

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.

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

Salary increases

Cost-of-living plus additional increase varying by age. Select ages shown.

Age	Current Year
20	9.40%
25	6.90
30	5.30
35	4.40
40	3.60
45	3.10
50	2.80
55	2.60
60	2.40
65	2.30
69	2.20

Expenses

Expected plan expenses of $12,130,000 were added to the Target Normal Cost.

Benefit limits

Limits on benefits due to Section 415 of the Internal Revenue Code and limits on compensation due to Section 401(a)(17) are not assumed to increase.

Frequency of optional payment forms

It was assumed that 50% of employees would elect a 50% joint and survivor benefit and 50% of employees would elect a life annuity at commencement. The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a “pop-up”. For these Rules, it was assumed that 75% of employees would elect a 50% joint and survivor benefit with a “pop-up” and 25% of employees would elect a life annuity at commencement. For former Rule IP participants only, 100% are assumed to elect a lump sum at retirement for the Rule IP portion of their benefit. Others elect a life annuity.

Marital percentage

80% of the participants are assumed to be married upon commencement of benefits. The husband was assumed to be three years older than his wife.

Mortality table

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

Lump sum table

2013 lump sum mortality as prescribed by IRS Code 417(e).

Normal Retirement

Age	Annual Rate of Normal Retirement	
	Rule CJN	Rule M
65	40.00%	25.00%
66	40.00	25.00
67	35.00	25.00
68	35.00	25.00
69	40.00	25.00
70	100.00	100.00

For rule CJN, unreduced retirement is available at age 62. For Rule M, unreduced retirement is available at age 65.

Early Retirement

Age	Annual Rate of Early Retirement				
	55/10 Rules CJN	55/10 Rule M	30 Year	Age 62	Rule of 65 or 70/80*
40					5.50%
45					5.50
50			10.00%		5.50
51			10.00		5.50
52			10.00		5.50
53			8.00		5.50
54			9.00		5.50
55	4.00%	4.00%	10.00		5.50
56	2.00	2.00	11.00		5.50
57	2.00	2.00	12.00		5.50
58	2.00	3.00	13.00		5.50
59	5.00	5.00	15.00		5.50
60	5.00	5.00	17.00		5.50
61	5.00	5.00	20.00		5.50
62		10.00		25.00%	
63		10.00		15.00	
64		10.00		15.00	

*The 70/80 and Rule of 65 retirement is graded to the ultimate rate of 5.50% as follows: 0% in 2013, 1.375% in 2014, 2.75% in 2015, and 5.50% thereafter.

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

Based on experience. Sample rates as follows:

Age	Vesting
25	20.00%
30	16.00
35	11.00
40	7.00
45	5.00
50	4.00
55	4.00
60	4.00
64	4.00

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:

2012 measurement period:	7.52%
2011 measurement period:	6.57%

Summary of Changes from the January 1, 2012 Valuation

None.

ALCOA RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2013 FORM 5500

Schedule SB, Line 43 – Excess Installment Acceleration Amount to be Carried Over to Future Plan Years

There was a correction made to the 2012 Excess Compensation and Excess Shareholder Payments reported on the attachment to Line 32 of the Schedule SB of 2012 Form 5500, such that the figure reported on Line 43 of the 2012 Schedule SB was not correct. The following provides the information reported on the 2012 Schedule SB and the revised figures.

Originally reported on Schedule SB of 2012 Form 5500:

2012 Excess Compensation plus 2012 Excess Shareholder Payments	$6,847,555
Installment Acceleration Amount Carry-Forward from 2011	34,286,112
Installment Acceleration Amount Applicable for 2012 (preliminary)	41,133,667
Installment Acceleration Amount Applicable for 2012, final amount limited	20,082,286
Installment Acceleration Amount Carry-Forward to 2013	21,051,381*

*Reported on Line 43, 2012 Schedule SB

Corrected 2012 Excess Compensation and Shareholder Payments:

2012 Excess Compensation plus 2012 Excess Shareholder Payments	$4,559,848
Installment Acceleration Amount Carry-Forward from 2011	34,286,112
Installment Acceleration Amount Applicable for 2012 (preliminary)	38,845,960
Installment Acceleration Amount Applicable for 2012, final amount limited	20,082,286
Installment Acceleration Amount Carry-Forward to 2013	18,763,674**

**Corrected figure that should have been reported on Line 43, 2012 Schedule SB;
Figure shown on attachment to Schedule SB, Line 32 of 2013 Form 5500

ALCOA RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2013 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

The Plan Sponsor made a funding relief election to amortize the shortfall amortization base established January 1, 2010 over 15 years. The table below details the determination of the amortization installment before this election and after and the calculation of the Installment Acceleration Amount.

2010 Shortfall Amortization Installment Before Relief	49,313,227	
2010 Shortfall Amortization Installment With Relief Before Installment Accelerations	29,230,941	
Cumulative Shortfall Amortization Installments Before Relief	197,252,908	
Cumulative Shortfall Amortization Installments Through 2013 With Relief	177,170,622	
Annual Limit on Installment Acceleration Amount	20,082,286	
2013 Excess Compensation plus 2013 Excess Shareholder Payments	2,812,107	
Installment Acceleration Amount Carry-Forward from 2012	18,763,674	*
Installment Acceleration Amount Applicable for 2013 (preliminary)	21,575,781	
Installment Acceleration Amount Applicable for 2013, final amount as limited	20,082,286	
2013 Shortfall Amortization Installments With Relief After IAA	49,313,227	
Installment Acceleration Amount Carry-Forward to Next Year	1,493,495	

* See attachment to Schedule SB, Line 43

Shortfall Amortization With Relief, Before IAA

Date Established	The present value of any remaining installments as of 1/1/2013	Years Remaining	Amortization Installment
1/1/2009	$188,342,751	3	$66,007,167
1/1/2010	187,600,359	12	29,230,941
1/1/2011	189,473,143	5	41,853,212
1/1/2012	(396,892,348)	6	(75,503,257)
1/1/2013	49,501,198	7	8,331,328
	$218,025,103		$69,919,391

Shortfall Amortization With Relief, After IAA

Date Established	The present value of any remaining installments as of 1/1/2013	Years Remaining	Amortization Installment
1/1/2009	$188,342,751	3	$66,007,167
1/1/2010	187,600,359	12*	49,313,227**
1/1/2011	189,473,143	5	41,853,212
1/1/2012	(396,892,348)	6	(75,503,257)
1/1/2013	49,501,198	7	8,331,328
	$218,025,103		$90,001,677

* The original period has shortened due to the IAA payments in the past.
** Includes amortization installment of $29,230,941 and IAA amount of $20,082,286.

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 RETIREMENT PLAN I

B Three-digit plan number (PN) ▶ 001

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 2013

2 Assets:

a Market value	2a	3915931538
b Actuarial value	2b	3853247604

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	20527	2891599887
b For terminated vested participants	3b	11393	434426217
c For active participants:			
(1) Non-vested benefits	3c(1)		50770263
(2) Vested benefits	3c(2)		694476340
(3) Total active	3c(3)	7359	745246603
d Total	3d	39279	4071272707

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	6.63%
6 Target normal cost	6	60356268

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 — 9/19/2014

Signature of actuary — Date

MARY P. MITCHELL — 1405661

Type or print name of actuary — Most recent enrollment number

BUCK CONSULTANTS — 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 [ ]

ALCOA RETIREMENT PLAN I

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2013 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

Definitions

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document.

Compensation

Total payments made by the Company other than payments made for specific purposes not in the category of wages or salary. Compensation includes profit sharing amounts paid. For Rule IM, compensation excludes overtime and SPP pay.

Average Final Compensation

The average of the five highest calendar years of compensation within the preceding ten years for all but Rule IM and IP. For Rule IM, Average Final Compensation is the average of the five highest consecutive calendar years of compensation within the preceding ten years. For Rule IP, Average Final Compensation is the average of the three highest years of compensation within the preceding ten years. In the case of a participant who has been employed for less than five years (three years for Rule IP), Average Final Compensation shall be based on the Compensation received during the participant's employment.

Other Pension

Any pension, other than Social Security or Railroad Retirement benefit that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Alcoa or a subsidiary has contributed.

Social Security Covered Compensation

The average of the taxable wage bases for the 35 calendar years ending with the year an individual terminates service.

Plan Coverage

Every regular employee of a Company authorized by the Board of Directors to participate who is not (1) accruing service countable for pension benefit accrual purposes under another retirement plan of Alcoa or a Subsidiary, (2) in a collective bargaining unit, (3) in temporary or special employment or (4) in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan upon reaching age 21 with 1 year of service.

Protection Of Benefits

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

Contributions

All contributions to provide the benefits under the Plan are made by the Company.

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.

Benefit: Same as 30 Year Rule except an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility: 20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.

Benefit: Same as 70/80 Retirement.
Note: Benefit accruals after 1/1/2012 and the supplement are paid from Excess Plan C for those participants with job grades 19 and above as of October 1, 2011.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other Pension. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of Accrued Benefit payable at the date of death.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65.

Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months salary.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, or 50% Joint and Survivor Pop-up Annuity.

Accrued Benefit

Consists of one twelfth times service times 1.65% of Average Final Compensation reduced by Other Pension.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% Average Final Compensation up to $100,000 plus 1.0% Average Final Compensation over $100,000 times pension service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility: Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff.

Benefit: Same as 30 Year Rule plus an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility: 20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff.

Benefit: Same as 70/80 Retirement.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other Pension. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of benefits payable if employee retired at the date of death excluding any supplemental benefits.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65.

Benefit: In lieu of 3 months pension, employee receives 2-1/2 months salary.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, or 50% Joint and Survivor Pop-up Annuity.

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 65 or immediate actuarial equivalent of Accrued Benefit reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Accrued Benefit payable immediately with an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65 or an actuarial equivalent benefit as early as age 55 reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or the date the participant would have attained age 55.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity or 50% Joint and Survivor Annuity.

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

In addition, benefits accrued as of December 31, 2001 under the former Reynolds Salaried Plan act as a minimum benefit subject to all applicable plan provisions in effect as of December 31, 2001.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Accrued Benefit payable immediately, with a guaranteed minimum of $250 per month, and an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of Accrued Benefit payable at the date of death.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, or 50% Joint and Survivor Pop-up Annuity.

Accrued Benefit

Consists of 1.875% of Average Final Compensation multiplied by service up to 10 years, plus 1.75% of Average Final Compensation multiplied by service in excess of 10 years, less Social Security offset when first payable of 1.25% of Social Security benefit multiplied by years of service up to 40 years. Minimum annual benefit is $252 multiplied by years of service.

All benefits accrued through December 31, 2003 and December 31, 2004, depending on location, are frozen. Those participants with Rule IP accrued amounts are generally currently covered by Rule IN.

Normal Retirement

Eligibility: Age 65, except age 60 for flight crew employees.

Benefit: Accrued Benefit payable immediately.

Early Retirement

Eligibility: Within 10 years of Normal Retirement with 1 year of service and age plus service equals 60 or greater.

Benefit: Accrued Benefit reduced 1/4 of 1% for each of the first 24 months and 5/12 of 1% for each additional month commencement date precedes 3 years prior to the participant's Normal Retirement Date.

The Social Security offset will not apply until the participant is first entitled to Social Security benefits. The Social Security offset is determined as the Social Security benefit as if the participant had remained in service to his Normal Retirement Date at his rate of compensation at the time of retirement, multiplied by the ratio of his years of service at retirement to the years of service he would have had at Normal Retirement reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month by which the participant is younger than the Social Security Retirement Date.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit deferred to Normal Retirement, or actuarially reduced pension commencing at early retirement age. If participant terminates within 15 years of his Normal Retirement Date and his age plus service equals 70 or greater, he may receive a benefit commencing at his early retirement age equal to the early retirement benefit.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service or becoming eligible for Early Retirement.

Benefit: If eligible for Early Retirement at death, 100% of Accrued Benefit actuarially reduced for surviving spouse coverage payable immediately. If not eligible for Early Retirement but has at least 5 years of service at death, 55% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or early retirement age.

Child Benefit

Eligibility: For an active participant eligible for an early or normal retirement benefit or a retired participant eligible for a deferred early retirement benefit for whom no spouse's benefit is payable.

Benefit: The benefit payable to a surviving child is 82% of the benefit that would have been payable for the participant's life, until such child is age 21. If there is more than one child, the benefit is divided equally amongst them and payable until the youngest child is age 21.

Normal Retirement Forms of Payment

- 100%, 55%, 50% joint and survivor annuity – reduced benefit to retiree until death and then X% of benefit payable to spouse.
- Straight life – payments to retiree until death.
- Lump sum payment.

Note: 55% J&S and Straight life are the only forms of payment available upon election for termination retirements.

Special Credited Service

Service earned at High Altitude locations is increased 20% for each year after age 35 subject to a maximum increase of 5 years, except for calculation of minimum benefit.

Supplemental Amounts

Certain retirees who retired prior to May 1, 1988 receive supplemental monthly amounts, which were paid from the Company's general assets prior to 1998.

Offsets

The above benefits are offset by payments from the Group Annuity Contracts purchased from Metropolitan Life Insurance Company and John Hancock Mutual Life Insurance Company for benefits accrued prior to May 1, 1987, benefits payable from any other retirement plan maintained or contributed to by Alumax, Inc. or Amax, Inc. on account of service which is included in the member's service under this plan and the equivalent actuarial benefit attributable to contributions made to the AMAX, Inc. Defined Contribution Pension Plan for Salaried Employees.

Summary of Changes from the January 1, 2012 Valuation

None.