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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>08/01/2016</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>002</u>                                                       | <b>1c</b> Effective date of plan<br><u>08/01/2016</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <u>002</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>08/01/2016</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><br><u>ALCOA USA CORP.</u><br><br><div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>201 ISABELLA STREET</u><br/> <u>SUITE 500</u><br/> <u>PITTSBURGH, PA 15212</u> </div> <div style="width: 45%;"> <u>201 ISABELLA STREET</u><br/> <u>SUITE 500</u><br/> <u>PITTSBURGH, PA 15212</u> </div> </div> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>37-1808900</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>412-315-2900</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>331310</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>37-1808900</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>412-315-2900</u> | <b>2d</b> Business code (see instructions)<br><u>331310</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>37-1808900</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>412-315-2900</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>331310</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

**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<br>HERE | Filed with authorized/valid electronic signature. | 09/21/2018 | JOHN A. KENNA, VICE PRESIDENT                                |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | Filed with authorized/valid electronic signature. | 09/21/2018 | JOHN A. KENNA, VICE PRESIDENT                                |
|              | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                                   |            |                                                              |
|              | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)  
v. 170203

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 23165                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 2588                                                                                                                                                |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 2656                                                                                                                                                |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    | <b>6b</b> 12962                                                                                                                                                  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 2065                                                                                                                                                   |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 17683                                                                                                                                                  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 4673                                                                                                                                                   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                               | <b>6f</b> 22356                                                                                                                                                  |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 106                                                                                                                                                    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b>                                                                                                                                                         |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1E 3H

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> 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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                         |                                                                                                                                                  |
| 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<br>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.                                                           | B Three-digit plan number (PN) 002                                                                                                               |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>ALCOA USA CORP.                                               | D Employer Identification Number (EIN)<br>37-1808900                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2017                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 1681492608                |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 1681492608                |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 18098                      | 1734856027                | 1734856027               |
| b      | For terminated vested participants                                                                                                                                                               | 2201                       | 83507635                  | 83507635                 |
| c      | For active participants                                                                                                                                                                          | 2751                       | 159132905                 | 174753255                |
| d      | Total                                                                                                                                                                                            | 23050                      | 1977496567                | 1993116917               |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>                                                                                         |                            |                           |                          |
| 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                          | 5.77 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               | 6                          | 27740747                  |                          |

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                                          | Signature of actuary          | 09/19/2018                             |
| CONDUENT HR CONSULTING, LLC                               | Type or print name of actuary | Date                                   |
| 11 STANWIX STREET, SUITE 700<br>PITTSBURGH, PA 15222-1312 | Firm name                     | 17-05661                               |
|                                                           | Address of the firm           | Most recent enrollment number          |
|                                                           |                               | 412-281-2506                           |
|                                                           |                               | Telephone number (including area code) |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-8.43</u> % .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 288                    |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.96</u> % ..... |                       | 17                     |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 305                    |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 84.36% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 84.36% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 96.97% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %      |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/13/2017               | 5308459                           | 0                               | 08/03/2018               | 33000000                          | 0                               |
| 07/14/2017               | 5308459                           | 0                               | 09/14/2018               | 47935000                          | 0                               |
| 10/13/2017               | 5308459                           | 0                               |                          |                                   |                                 |
| 01/12/2018               | 5308459                           | 0                               |                          |                                   |                                 |
| 03/29/2018               | 16602000                          | 0                               |                          |                                   |                                 |
| 05/22/2018               | 165000000                         | 0                               |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 283770836                         | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |           |
|-------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 262374178 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age.....                                                                                                                                               |                        |                        |                        | <b>22</b> 64                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 27740747           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    | Installment   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 311624309           |                    | 51787879      |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   |                    | 0             |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 79528626           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 79528626           |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 262374178          |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 182845552          |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                                                                                                                    |   |  |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                                    |   |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input checked="" type="checkbox"/> 15 years                                               |   |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input checked="" type="checkbox"/> 2010 <input type="checkbox"/> 2011 |   |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                                          | 0 |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                                          | 0 |  |

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |  |                                                                                                         |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>         |  |
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                         |  |
| A Name of plan<br>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.                                                                                                                     |  |                                                                                                                                                                                                                                   |  | B Three-digit plan number (PN) ▶ 002                                                                    |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>ALCOA USA CORP.                                                                                                             |  |                                                                                                                                                                                                                                   |  | D Employer Identification Number (EIN)<br>37-1808900                                                    |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |  |                                                                                                         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PENSION PLANS MT FOR ALCOA USA CORP                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                         |  |
| b Name of sponsor of entity listed in (a): ALCOA USA CORP                                                                                                                                    |  |                                                                                                                                                                                                                                   |  |                                                                                                         |  |
| c EIN-PN 37-1808900-101                                                                                                                                                                      |  | d Entity code M                                                                                                                                                                                                                   |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1505607909 |  |
| 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)            |  |
| 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,                                                                     |  |

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.</u>                                                                                                                                                                                   | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>002</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>ALCOA USA CORP.</u>                                                                                                                                                                                  | <b>D</b> Employer Identification Number (EIN)<br><u>37-1808900</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement                                                              |                 | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                                                                                            |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                                                                              |                 |                       |                 |
| <b>a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total noninterest-bearing cash .....                                                       | <b>1a</b>       |                       |                 |
| <b>b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Receivables (less allowance for doubtful accounts):                                        |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) Employer contributions .....                                                           | <b>1b(1)</b>    | 5388344               | 267845459       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (3) Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General investments:                                                                       |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (3) Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (A) Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (B) All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (4) Corporate stocks (other than employer securities):                                     |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (A) Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (B) Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (5) Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (6) Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (7) Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (8) Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (9) Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (10) Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (11) Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 1690696225            | 1505607909      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (12) Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (13) Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (14) Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (15) Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1696084569            | 1773453368      |

**Liabilities**

|                                                                           |           |          |        |
|---------------------------------------------------------------------------|-----------|----------|--------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |          |        |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 185769   | 272838 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |          |        |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 14342594 |        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 14528363 | 272838 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1681556206 | 1773180530 |
|-----------------------------------------------------------|-----------|------------|------------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 283770836  |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 283770836 |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 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)  |            | 2955639   |
| (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 <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 286726475 |

**Expenses**

|                                                                                     |       |           |           |
|-------------------------------------------------------------------------------------|-------|-----------|-----------|
| e Benefit payment and payments to provide benefits:                                 |       |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 174745796 |           |
| (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) |           | 174745796 |
| 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) | 1399875   |           |
| (2) Contract administrator fees .....                                               | 2i(2) |           |           |
| (3) Investment advisory and management fees .....                                   | 2i(3) |           |           |
| (4) Other .....                                                                     | 2i(4) | 18956480  |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |           | 20356355  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |           | 195102151 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 91624324 |
| 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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLC

(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:

**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.).....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|----------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |          |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |          |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |          |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |          |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |          |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |          |

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

**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  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4069319. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                 | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>PENSION PLAN FOR CERTAIN HOURLY EES OF ALCOA USA CORP.                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ALCOA USA CORP.                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>37-1808900                                            |
| 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):<br><br>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 14                                                                                            |
| Part II                                                                                                                                                                                                                                                                                                                                                         | Funding Information (If the plan is not subject to the minimum funding requirements of section 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2017 v. 170203                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: 45% Investment-Grade Debt: 30% High-Yield Debt: 0% Real Estate: 2% Other: 23%

- 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 USA Corp. and Subsidiary Companies**

**Financial Statements**

**December 31, 2017 and 2016**

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

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December 31, 2017 and 2016

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#### **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**

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| Alcoa Subsidiaries Merged Inactive Pension Plan (Alcoa Subsidiaries Merged Inactive Plan) |  |
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#### **Financial Statements**

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## **Report of Independent Auditors**

To the Administrator of

Pension Plan for Certain Salaried Employees of Alcoa USA Corp.,  
Pension Plan for Certain Hourly Employees of Alcoa USA Corp.,  
Alcoa Subsidiaries Merged Inactive Pension Plan,  
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I, and  
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Pension Plan for Certain Salaried Employees of Alcoa USA Corp., the Pension Plan for Certain Hourly Employees of Alcoa USA Corp., the Alcoa Subsidiaries Merged Inactive Pension Plan, the Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I, and the Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II (each referred to as a "Plan"), which comprise the statements of individual plan net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in individual plan net assets available for benefits for the year ended December 31, 2017, 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.

### ***Auditors' 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 8, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the



trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017, 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 trustee, 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 10, 2018

**Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**  
**Statements of Individual Plan Net Assets Available for Benefits**  
**December 31, 2017**

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|                                                                                                    | <b>Alcoa Corp.<br/>Salary<br/>Plan</b> | <b>Alcoa Corp.<br/>Hourly<br/>Plan</b> | <b>Alcoa<br/>Subsidiaries<br/>Merged<br/>Inactive Plan</b> | <b>Suriname<br/>Plan I</b> | <b>Suriname<br/>Plan II</b> |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------------|-----------------------------|
| <b>Assets</b>                                                                                      |                                        |                                        |                                                            |                            |                             |
| Plans' interest in Pension Plans Master Trust<br>for Alcoa USA Corp. at fair value (Notes 3 and 4) | \$ 1,393,379,412                       | \$ 1,505,607,909                       | \$ 289,505,000                                             | \$ 107,412,427             | \$ 75,604,162               |
| Employer contributions receivable                                                                  | 328,361,761                            | 267,845,459                            | 134,767,886                                                | -                          | -                           |
| Total assets                                                                                       | <u>1,721,741,173</u>                   | <u>1,773,453,368</u>                   | <u>424,272,886</u>                                         | <u>107,412,427</u>         | <u>75,604,162</u>           |
| <b>Liabilities</b>                                                                                 |                                        |                                        |                                                            |                            |                             |
| Administrative expenses payable                                                                    | 251,694                                | 272,838                                | 117,206                                                    | 27,613                     | 35,468                      |
| Total liabilities                                                                                  | <u>251,694</u>                         | <u>272,838</u>                         | <u>117,206</u>                                             | <u>27,613</u>              | <u>35,468</u>               |
| Net assets available for benefits                                                                  | <u>\$ 1,721,489,479</u>                | <u>\$ 1,773,180,530</u>                | <u>\$ 424,155,680</u>                                      | <u>\$ 107,384,814</u>      | <u>\$ 75,568,694</u>        |

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

**Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**  
**Statements of Individual Plan Net Assets Available for Benefits**  
**December 31, 2016**

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|                                                                                                    | <b>Alcoa Corp.<br/>Salary<br/>Plan</b> | <b>Alcoa Corp.<br/>Hourly<br/>Plan</b> | <b>Alcoa<br/>Subsidiaries<br/>Merged<br/>Inactive Plan</b> | <b>Suriname<br/>Plan I</b> | <b>Suriname<br/>Plan II</b> |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------------|-----------------------------|
| <b>Assets</b>                                                                                      |                                        |                                        |                                                            |                            |                             |
| Plans' interest in Pension Plans Master Trust<br>for Alcoa USA Corp. at fair value (Notes 3 and 4) | \$ 1,527,445,466                       | \$ 1,690,696,225                       | \$ 295,457,181                                             | \$ 117,600,853             | \$ 79,859,471               |
| Employer contributions receivable                                                                  | 4,767,821                              | 5,388,344                              | 7,811,722                                                  | -                          | 1,531,720                   |
| Amount due from Arconic Inc. Defined Benefit Plans                                                 | 10,360,191                             | -                                      | -                                                          | -                          | -                           |
| Total assets                                                                                       | <u>1,542,573,478</u>                   | <u>1,696,084,569</u>                   | <u>303,268,903</u>                                         | <u>117,600,853</u>         | <u>81,391,191</u>           |
| <b>Liabilities</b>                                                                                 |                                        |                                        |                                                            |                            |                             |
| Administrative expenses payable                                                                    | 143,729                                | 185,769                                | 57,635                                                     | 14,366                     | 22,829                      |
| Amount due to Arconic Inc. Defined Benefit Plans                                                   | -                                      | 14,342,594                             | -                                                          | -                          | -                           |
| Total liabilities                                                                                  | <u>143,729</u>                         | <u>14,528,363</u>                      | <u>57,635</u>                                              | <u>14,366</u>              | <u>22,829</u>               |
| Net assets available for benefits                                                                  | <u>\$ 1,542,429,749</u>                | <u>\$ 1,681,556,206</u>                | <u>\$ 303,211,268</u>                                      | <u>\$ 117,586,487</u>      | <u>\$ 81,368,362</u>        |

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

**Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**  
**Statements of Changes in Individual Plan Net Assets Available for Benefits**  
**Year Ended December 31, 2017**

|                                                                                        | <b>Alcoa Corp.<br/>Salary<br/>Plan</b> | <b>Alcoa Corp.<br/>Hourly<br/>Plan</b> | <b>Alcoa<br/>Subsidiaries<br/>Merged<br/>Inactive Plan</b> | <b>Suriname<br/>Plan I</b> | <b>Suriname<br/>Plan II</b> |
|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------------|-----------------------------|
| <b>Additions</b>                                                                       |                                        |                                        |                                                            |                            |                             |
| Employer contributions                                                                 | \$ 345,005,044                         | \$ 283,770,836                         | \$ 146,417,331                                             | \$ -                       | \$ 708,745                  |
| Plans' interest in Pension Plans Master Trust<br>for Alcoa USA Corp. investment income | 2,694,184                              | 2,955,639                              | 1,027,760                                                  | 338,293                    | 245,231                     |
| Total additions                                                                        | <u>347,699,228</u>                     | <u>286,726,475</u>                     | <u>147,445,091</u>                                         | <u>338,293</u>             | <u>953,976</u>              |
| <b>Deductions</b>                                                                      |                                        |                                        |                                                            |                            |                             |
| Benefit payments                                                                       | 156,805,786                            | 174,745,796                            | 21,165,728                                                 | 10,350,899                 | 6,459,835                   |
| PBGC premiums                                                                          | 10,713,497                             | 18,956,480                             | 4,808,130                                                  | -                          | -                           |
| Administrative expenses                                                                | 1,120,215                              | 1,399,875                              | 526,821                                                    | 189,067                    | 293,809                     |
| Total deductions                                                                       | <u>168,639,498</u>                     | <u>195,102,151</u>                     | <u>26,500,679</u>                                          | <u>10,539,966</u>          | <u>6,753,644</u>            |
| Net increase (decrease)                                                                | 179,059,730                            | 91,624,324                             | 120,944,412                                                | (10,201,673)               | (5,799,668)                 |
| <b>Net assets available for benefits</b>                                               |                                        |                                        |                                                            |                            |                             |
| Beginning of the year                                                                  | <u>1,542,429,749</u>                   | <u>1,681,556,206</u>                   | <u>303,211,268</u>                                         | <u>117,586,487</u>         | <u>81,368,362</u>           |
| End of year                                                                            | <u>\$ 1,721,489,479</u>                | <u>\$ 1,773,180,530</u>                | <u>\$ 424,155,680</u>                                      | <u>\$ 107,384,814</u>      | <u>\$ 75,568,694</u>        |

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

# **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

---

#### **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 USA Corp. and Subsidiary Companies' ("Alcoa Corp." or the "Company") Pension Plan for Certain Salaried Employees of Alcoa USA Corp. (Alcoa Corp. Salary Plan), Pension Plan for Certain Hourly Employees of Alcoa USA Corp. (Alcoa Corp. Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I (Suriname Plan I) and Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II (Suriname Plan II) (each referred to as the "Plan") are noncontributory defined benefit plans that cover eligible United States employees and certain employees in foreign countries and participate in the Pension Plans Master Trust for Alcoa USA Corp. ("Alcoa Corp. Master Trust" or "Master Trust").

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 Corp. 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.

##### **The Separation**

On September 29, 2016, the Alcoa Inc. Board of Directors approved the separation of Alcoa Inc. into two independent publicly traded companies ("separation transaction"). On November 1, 2016, the separation transaction was completed and became effective. Alcoa Inc. was renamed Arconic Inc. and the spinoff company was named Alcoa Corporation.

In anticipation of the separation of Alcoa Inc., Alcoa USA Corp. established the Alcoa Corp. Salary Plan and the Alcoa Corp. Hourly Plan from the existing Alcoa Retirement Plan I ("Alcoa Inc. Salary Plan" or "Arconic Salary Plan") and Alcoa Retirement Plan II ("Alcoa Inc. Hourly Plan" or "Arconic Hourly Plan"). The Alcoa Corp. Salary Plan and Alcoa Corp. Hourly Plan were effective August 1, 2016. The obligations associated with certain employees or former employees assigned to Alcoa Corporation, and the related assets to fund such obligations, were transferred to the Alcoa Corp. Salary Plan and Alcoa Corp. Hourly Plan with no reduction or increase in participant benefits accumulated at the time of transfer. Plan assets of \$3,592,197,371 were transferred from the Arconic Plans. Arconic Salary Plan assets of \$1,716,052,623 were transferred to the Alcoa Corp. Salary Plan, of which \$10,360,191 was reported as an amount due from the Arconic Salary Plan as of December 31, 2016. Arconic Hourly Plan assets of \$1,876,144,748 were transferred to the Alcoa Corp. Hourly Plan, of which \$14,342,594 was reported as an amount due to the Arconic Hourly Plan as of December 31, 2016.

# **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

---

In addition, the Alcoa Corp. Master Trust was established as part of the separation transaction, effective August 1, 2016.

Prior to the separation transaction, Alcoa Inc. was the plan sponsor of Alcoa Subsidiaries Merged Inactive Plan and Suriname Aluminum Company, LLC was the plan sponsor of Suriname Plan I and Suriname Plan II (collectively, the "Legacy Plans"). The Legacy Plans participated in the Alcoa Retirement Plans Master Trust, which was renamed the Arconic Retirement Plans Master Trust, effective July 28, 2016 ("Alcoa Master Trust" or "Arconic Master Trust"). Effective August 1, 2016, Alcoa USA Corp. is the plan sponsor of Alcoa Subsidiaries Merged Inactive Plan and Suriname Aluminum Company, LLC continues as the plan sponsor of Suriname Plan I and Suriname Plan II. The Legacy Plans participate in the Alcoa Corp. Master Trust.

#### **Eligibility and Vesting**

Employees hired before March 1, 2006 are eligible to participate in the Alcoa Corp. Salary Plan after they have attained age 21 with one year of service. Certain new employees hired after March 1, 2006 are not eligible to participate in the Alcoa Corp. Salary Plan. Certain hourly employees are eligible to participate in the Alcoa Corp. 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. 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.

All eligible participants currently accruing benefits in the Plans fully vest after a five-year period.

#### **Benefit Provisions**

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

The Alcoa Corp. Hourly Plan and the Suriname Plan II 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 is based on hypothetical account balances.

Normal retirement for the Alcoa Corp. Salary Plan, the Alcoa Corp. Hourly Plan and the Alcoa Subsidiaries Merged Inactive 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.

# **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

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#### **Risks and Uncertainties**

The Plans invest in 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 and Statements of Changes in 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 (except for the Suriname Plans, which are not subject to Title IV of ERISA) 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.

#### **Reclassifications**

Certain amounts in previously issued financial statements were reclassified to conform to the current year presentation.

## **2. Summary of Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plans are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### **Use of Estimates**

The preparation of the financial statements in conformity with U.S. GAAP 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 stated 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 the Master Trust Investment income includes the Plans' unrealized and realized gains and losses on investments, dividends, interest income, and investment management/trustee fees.

# **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

---

The fair value of the Plans' interest in the Master Trust are 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 when paid.

#### **Administrative Expenses**

Trustee, audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans. Expenses for services provided for the Master Trust are allocated to the Plans ratably. Expenses for services provided directly to a specific plan are attributed only to that plan.

#### **Investment Management Fees**

Investment management fees are paid by the Plans and are included in Plans' interest in the Master Trust's Investment income.

#### **Employer Contributions Receivable**

Employer contributions receivable represent the remaining funding amounts the Company is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by the Company 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. The Company 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. The Company 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 2017 and 2016.

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

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#### Investment Policy and Strategy

The Master Trust's investment policy at December 31, 2017 and 2016, 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 investment of the pension plans' assets are to ensure that the Company 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 broadly diversify investments across and within various asset classes to protect asset values against adverse movements.

Through 2017, specific objectives for long-term investment strategy included reducing the volatility of pension assets relative to pension liabilities and achieving risk factor diversification across the balance of the asset portfolio. A portion of the assets were matched to the interest rate profile of the benefit obligation through long duration fixed income investments and fixed income derivative instruments. Exposure to broad equity risk was decreased and diversified through investments in discretionary and systematic macro hedge funds, long/short equity hedge funds, and global and emerging market equities. Investments were further diversified by strategy, asset class, geography, and sector in an effort to enhance returns and mitigate downside risk. Several external investment managers were used to gain broad exposure to the financial markets and to mitigate manager-concentration risk. This investment strategy was defined prior to the separation transaction by Alcoa Inc. management and maintained by Alcoa Corporation management; however, this strategy resulted in investment returns less than those expected since the separation transaction.

Accordingly, in 2018, management plans to implement a less-complex, peer-like investment strategy and, as a result, restructure the asset portfolio. This new strategy will result in investing a higher percentage of the portfolio in assets that will match the interest rate and credit risk profiles of the benefit obligations, as well as investing in assets with returns expected to exceed the actual returns of the previous asset mix. To achieve this new strategy, the portfolio will no longer include investments in discretionary and systematic macro hedge funds and long/short equity hedge funds. Instead, the portfolio will include a larger concentration of investments in long duration government debt, long-duration corporate credit, and real estate, as well as new investments in high yield and emerging sovereign debt and global-listed infrastructure. As a result, the expected asset class mix will be approximately 30% in equities, approximately 50% in fixed income, and approximately 20% in other investments. Additionally, the number of asset managers will be changed. The Company expects the new strategy to be fully implemented by the end of 2018.

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Investment practices comply with the requirements of applicable laws and regulations in the respective jurisdictions, including ERISA in the United States. The use of derivative instruments by external investment managers is permitted where appropriate and necessary for achieving overall investment policy objectives and for mitigating interest rate and other asset class risks.

#### **Recently Issued Accounting Standards**

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) Health and Welfare Benefit Plans (Topic 965) Employee Benefit Plan Master Trust Reporting*.

Under Topic 960, investments in master trusts are presented in a single line item in the Statement of Net Assets Available for Benefits. Similar guidance is not provided in Topic 962 or 965, which has resulted in diversity in practice. For each master trust in which a plan holds an interest, the amendments in this ASU require a plan's interest in that master trust and any change in that interest to be presented in separate line items in the Statement of Net Assets Available for Benefits and in the Statement of Changes in Net Assets Available for Benefits, respectively. Topics 960 and 962 require plans to disclose their percentage interest in the master trust and a list of the investments held by the master trust, presented by general type, within the plan's financial statements. The amendments in this ASU remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments, which supplements the existing requirement to disclose the master trust's balances in each general type of investments. Current U.S. GAAP does not require disclosure by plans of the master trust's other assets and liabilities. The amendments in this ASU require all plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances.

The ASU is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. An entity should apply the amendments in this ASU retrospectively to each period for which financial statements are presented. The Plans are currently evaluating the impact of ASU 2017-06 on the financial statements and related disclosures.

#### **Recently Adopted Accounting Standards**

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts but will continue to provide certain disclosures that help users understand the nature and risks of fully benefit-responsive investment contracts. Upon adoption, contract value will be the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The ASU is effective for fiscal years

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beginning after December 15, 2015, with early adoption permitted. Parts I and III are not applicable to the Plans. The Alcoa Subsidiaries Merged Inactive Plan, Suriname Plan I and Suriname Plan II adopted Part II of ASU 2015-12 on January 1, 2015. The Alcoa Corp. Salary Plan and Alcoa Corp. Hourly Plan adopted Part II of ASU 2015-12 upon their creation on August 1, 2016. The presentation of the financial statements and notes herein reflect such adoption.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. Under the amendments in this ASU, investments for which fair value is measured at net asset value per share (or its equivalent) using the practical expedient are no longer categorized in the fair value hierarchy. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Alcoa Subsidiaries Merged Inactive Plan, Suriname Plan I and Suriname Plan II adopted ASU 2015-07 on January 1, 2015. The Alcoa Corp. Salary Plan and Alcoa Corp. Hourly Plan adopted ASU 2015-07 upon their creation on August 1, 2016. The presentation of the financial statements and notes herein reflect such adoption.

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. ASU 2014-15 explicitly requires management to assess an entity's ability to continue as a going concern, and to provide related footnote disclosures in certain circumstances. Currently, there is no guidance in US GAAP about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern or to provide related footnote disclosures. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Alcoa Subsidiaries Merged Inactive Plan, Suriname Plan I and Suriname Plan II adopted ASU 2014-15 on January 1, 2016. The Alcoa Corp. Salary Plan and Alcoa Corp. Hourly Plan adopted ASU 2014-15 upon their creation on August 1, 2016. The adoption did not have an impact to the Plans' financial statements.

# **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies** **Notes to Financial Statements** **December 31, 2017 and 2016**

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## **3. Plans' Interest in the Master Trust**

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

|                                                                                                        | <b>2017</b>             | <b>2016</b>             |
|--------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                                                                          |                         |                         |
| Investments at fair value                                                                              |                         |                         |
| Cash and cash equivalents                                                                              | \$ 874,215,576          | \$ 1,235,348,249        |
| Fixed income securities                                                                                | 194,766,462             | 55,219,085              |
| Fixed income derivatives                                                                               | -                       | 46,294,540              |
| Equity securities - common stocks                                                                      | 270,613,747             | 117,122,319             |
| Equity securities - registered investment companies                                                    | 720,699,133             | 327,714,799             |
| Equity securities - commingled trust funds                                                             | 319,281,049             | 170,008,146             |
| Futures contracts                                                                                      | (1,934,425)             | 17,669                  |
| Gold trust-exchange traded fund                                                                        | -                       | 71,362,523              |
| Alternative investments                                                                                | 978,035,261             | 1,685,886,255           |
| Total investments at fair value                                                                        | <u>3,355,676,803</u>    | <u>3,708,973,585</u>    |
| Receivable for sales pending settlement and interest earned (net of payable for investments purchased) | <u>15,832,107</u>       | <u>2,085,611</u>        |
| Total net assets of Pension Plans Master Trust for Alcoa USA Corp. at fair value                       | <u>\$ 3,371,508,910</u> | <u>\$ 3,711,059,196</u> |

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

|                                         | <b>2017</b>     | <b>2016</b>     |
|-----------------------------------------|-----------------|-----------------|
| Alcoa Corp. Salary Plan                 | 41.97 %         | 41.39 %         |
| Alcoa Corp. Hourly Plan                 | 43.23           | 45.13           |
| Alcoa Subsidiaries Merged Inactive Plan | 10.34           | 8.14            |
| Suriname Plan I                         | 2.62            | 3.16            |
| Suriname Plan II                        | 1.84            | 2.18            |
| Total                                   | <u>100.00 %</u> | <u>100.00 %</u> |

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

|                                                                           | <b>2017</b>         |
|---------------------------------------------------------------------------|---------------------|
| <b>Investment income</b>                                                  |                     |
| Interest                                                                  | \$ 2,960,695        |
| Dividends                                                                 | 12,446,123          |
| Net appreciation/(depreciation) in fair value of investments              |                     |
| Fixed income securities                                                   | 6,767,188           |
| Equity securities - common stocks                                         | 4,900,798           |
| Equity securities - registered investment companies                       | 66,628,820          |
| Equity securities - commingled trust funds                                | 62,791,054          |
| Futures                                                                   | 3,578,832           |
| Fixed income derivatives                                                  | (146,169,124)       |
| Gold trust - exchange traded fund                                         | 12,621,711          |
| Alternative investments                                                   | (5,607,107)         |
| Investment management/trustee fees                                        | <u>(13,657,883)</u> |
| Total Pension Plans Master Trust<br>for Alcoa USA Corp. investment income | <u>\$ 7,261,107</u> |

The following table lists the ownership percentage of the Plans in the Master Trust investment income for the year ended December 31:

|                                         | <b>2017</b>     |
|-----------------------------------------|-----------------|
| Alcoa Corp. Salary Plan                 | 37.10 %         |
| Alcoa Corp. Hourly Plan                 | 40.71           |
| Alcoa Subsidiaries Merged Inactive Plan | 14.15           |
| Suriname Plan I                         | 4.66            |
| Suriname Plan II                        | <u>3.38</u>     |
| Total                                   | <u>100.00 %</u> |

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#### 4. Fair Value Measurements

FASB Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* (ASC 820), 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 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.

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, 2017 and 2016:

#### **Cash and Cash Equivalents**

Interest-bearing cash is valued at carrying value which approximates fair value.

Cash and cash equivalents held within commingled funds (institutional short term investment funds) are fully liquid within 30 days and are valued at the closing Net Asset Value (NAV) of shares held at year end as a practical expedient.

#### **Fixed Income Securities**

U.S. government debt is valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2).

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#### Equity Securities – Common Stocks, Gold Trust-Exchange Traded Fund, and Futures Contracts

Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

#### Equity Securities – Commingled Trust Funds

Valued at the closing NAV of shares held at year end as a practical expedient.

#### Equity Securities – Registered Investment Companies

Valued at the closing NAV of shares held at year end. These funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. They are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded with readily determinable fair values (included in Level 1).

#### Fixed Income Derivatives

Valued using industry standard models with market-based observable inputs (Included in Level 2).

#### Alternative Investments

Valued primarily at the closing NAV of shares held at year end as a practical expedient as reported in audited financial statements. 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 following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2017:

| Assets at Fair Value as of December 31, 2017        |                  |                |         |                                              |                  |
|-----------------------------------------------------|------------------|----------------|---------|----------------------------------------------|------------------|
|                                                     | Level 1          | Level 2        | Level 3 | Assets<br>Measured at Net<br>Asset value (a) | Total            |
| Cash and cash equivalents                           | \$ 312,009,727   | \$ -           | \$ -    | \$ 562,205,849                               | \$ 874,215,576   |
| Equity securities - common stocks                   |                  |                |         |                                              |                  |
| Real estate investment trusts                       | 240,973,458      | -              | -       | -                                            | 240,973,458      |
| Other                                               | 29,640,289       | -              | -       | -                                            | 29,640,289       |
| Equity securities - registered investment companies | 720,699,133      | -              | -       | -                                            | 720,699,133      |
| Equity securities - commingled trust funds          | -                | -              | -       | 319,281,049                                  | 319,281,049      |
| Fixed income securities                             |                  |                |         |                                              |                  |
| Corporate debt - other                              | -                | 170,281,637    | -       | -                                            | 170,281,637      |
| U.S. government debt                                | 24,484,825       | -              | -       | -                                            | 24,484,825       |
| Futures contracts                                   | (1,934,425)      | -              | -       | -                                            | (1,934,425)      |
| Alternative Investments                             |                  |                |         |                                              |                  |
| Private real estate - direct                        | -                | -              | -       | 58,195,692                                   | 58,195,692       |
| Timber - direct                                     | -                | -              | -       | 12,244,858                                   | 12,244,858       |
| Venture capital - direct                            | -                | -              | -       | 77,571,014                                   | 77,571,014       |
| Private equity - direct                             | -                | -              | -       | 60,494,987                                   | 60,494,987       |
| Private debt - direct                               | -                | -              | -       | 8,539,494                                    | 8,539,494        |
| Private equity/venture capital - fund of funds      | -                | -              | -       | 28,080,157                                   | 28,080,157       |
| Hedge funds                                         | -                | -              | -       | 732,909,059                                  | 732,909,059      |
| Total assets at fair value                          | \$ 1,325,873,007 | \$ 170,281,637 | \$ -    | \$ 1,859,522,159                             | \$ 3,355,676,803 |

<sup>(a)</sup> In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

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The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2016:

| Assets at Fair Value as of December 31, 2016        |                  |                |         |                                              |                  |
|-----------------------------------------------------|------------------|----------------|---------|----------------------------------------------|------------------|
|                                                     | Level 1          | Level 2        | Level 3 | Assets<br>Measured at Net<br>Asset value (a) | Total            |
| Cash and cash equivalents                           | \$ 896,267,150   | \$ -           | \$ -    | \$ 339,081,099                               | \$ 1,235,348,249 |
| Equity securities - common stocks                   |                  |                |         |                                              |                  |
| Real estate investment trusts                       | 88,258,637       | -              | -       | -                                            | 88,258,637       |
| Other                                               | 28,863,682       | -              | -       | -                                            | 28,863,682       |
| Equity securities - registered investment companies | 327,714,799      | -              | -       | -                                            | 327,714,799      |
| Equity securities - commingled trust funds          | -                | -              | -       | 170,008,146                                  | 170,008,146      |
| Fixed income securities                             |                  |                |         |                                              |                  |
| Corporate debt - other                              | -                | 53,785,200     | -       | -                                            | 53,785,200       |
| U.S. government debt                                | 1,433,885        | -              | -       | -                                            | 1,433,885        |
| Fixed income derivatives                            | -                | 46,294,540     | -       | -                                            | 46,294,540       |
| Futures contracts                                   | 17,669           | -              | -       | -                                            | 17,669           |
| Gold Trust - exchange traded fund                   | 71,362,523       | -              | -       | -                                            | 71,362,523       |
| Alternative Investments                             |                  |                |         |                                              |                  |
| Private real estate - direct                        | -                | -              | -       | 70,015,415                                   | 70,015,415       |
| Timber - direct                                     | -                | -              | -       | 13,160,396                                   | 13,160,396       |
| Venture capital - direct                            | -                | -              | -       | 76,954,507                                   | 76,954,507       |
| Private equity - direct                             | -                | -              | -       | 76,070,877                                   | 76,070,877       |
| Private debt - direct                               | -                | -              | -       | 10,556,736                                   | 10,556,736       |
| Private equity/venture capital - fund of funds      | -                | -              | -       | 31,918,501                                   | 31,918,501       |
| Hedge funds                                         | -                | -              | -       | 1,407,209,823                                | 1,407,209,823    |
| Total assets at fair value                          | \$ 1,413,918,345 | \$ 100,079,740 | \$ -    | \$ 2,194,975,500                             | \$ 3,708,973,585 |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The Master Trust uses the NAV as a practical expedient for 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.

There have been no transfers between levels during the year.

The following table sets forth a summary of liquidity consideration of the investments classified as commingled trust funds and alternative investments.

| Category of Investment                          | Investment Strategy                               | December 31,<br>2017<br>Fair Value | December 31,<br>2016<br>Fair Value | Unfunded<br>Commitments at<br>December 31,<br>2017 | Remaining<br>Life at<br>December 31,<br>2017 | Redemption<br>Restrictions<br>and Terms |
|-------------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------------|-----------------------------------------|
| Equity Securities-<br>Commingled Trust Funds    | Global Equity markets                             | \$ 319,281,049                     | \$ 170,008,146                     | Not Applicable                                     | Not Applicable                               | (C)                                     |
| Private Real Estate - Direct                    | Global Private Real<br>Estate strategy            | 58,195,692                         | 70,015,415                         | 2,294,404                                          | Up to 1 year                                 | (A)                                     |
| Timber - Direct                                 | Global Timber strategy                            | 12,244,858                         | 13,160,396                         | -                                                  | Up to 5 years                                | (A)                                     |
| Venture Capital - Direct                        | Global Private Real<br>Estate strategy            | 77,571,014                         | 76,954,507                         | 729,738                                            | Up to 3 years                                | (A)                                     |
| Private Equity - Direct                         | Global Private Equity<br>strategy                 | 60,494,987                         | 76,070,877                         | 11,142,967                                         | Up to 7 years                                | (A)                                     |
| Private Debt - Direct                           | Global Distressed Debt                            | 8,539,494                          | 10,556,736                         | 10,087                                             | Up to 3 years                                | (A)                                     |
| Private Equity/Venture Capital<br>Fund of Funds | Global Private Equity/Venture<br>Capital strategy | 28,080,157                         | 31,918,501                         | 3,744,796                                          | Up to 4 years                                | (A)                                     |
| Hedge Funds                                     | Discretionary and Systematic<br>Macro strategy    | 566,470,799                        | 864,955,727                        | Not Applicable                                     | Not Applicable                               | (B)                                     |
| Hedge Funds                                     | Long / Short Equity strategy                      | 151,866,688                        | 448,923,455                        | Not Applicable                                     | Not Applicable                               | (B)                                     |
| Hedge Funds                                     | Equity strategy                                   | 14,571,572                         | 93,330,642                         | Not Applicable                                     | Not Applicable                               | (B)                                     |

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- (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, 74% liquidity is typically available within 180 days, but can be further restricted based on actions of other investors. When investor restrictions are in place, 80% of funds are available with one year. Consistent with the change in investment strategy included within footnote 2, the Master Trust has redeemed 90% of hedge fund investments as of the date the financial statements were available to be issued.
- (C) Redemption terms vary by fund. Full liquidity is available within 30 days.

## 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 Master Trust 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.

A summary of the open futures contracts as of December 31, 2017 and 2016 for the Master Trust is presented below:

|                                  | Long Contracts                 |                                 |                                 |                             | Short Contracts                |                                 |                                 |                             |
|----------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------|
|                                  | 2017<br>Number of<br>Contracts | 2017<br>Aggregate<br>Face Value | 2017<br>Unrealized<br>Gain/Loss | 2017<br>Variation<br>Margin | 2017<br>Number of<br>Contracts | 2017<br>Aggregate<br>Face Value | 2017<br>Unrealized<br>Gain/Loss | 2017<br>Variation<br>Margin |
| US 10 Year Treasury Notes Future | 13,904                         | \$ 1,724,747,750                | \$ (4,271,295)                  | \$ 2,705,662                | -                              | \$ -                            | \$ -                            | \$ -                        |
| US Ultra Bond Future             | 3,637                          | 609,765,781                     | 2,336,870                       | 1,524,338                   | -                              | -                               | -                               | -                           |
| Grand total                      | 17,541                         | \$ 2,334,513,531                | \$ (1,934,425)                  | \$ 4,230,000                | -                              | \$ -                            | \$ -                            | \$ -                        |

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|                          | Long Contracts                 |                                 |                                 |                             | Short Contracts                |                                 |                                 |                             |
|--------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------|
|                          | 2016<br>Number of<br>Contracts | 2016<br>Aggregate<br>Face Value | 2016<br>Unrealized<br>Gain/Loss | 2016<br>Variation<br>Margin | 2016<br>Number of<br>Contracts | 2016<br>Aggregate<br>Face Value | 2016<br>Unrealized<br>Gain/Loss | 2016<br>Variation<br>Margin |
| 90 Day Eurodollar Future | -                              | \$ -                            | \$ -                            | \$ -                        | 29                             | \$ 7,151,350                    | \$ 17,669                       | \$ -                        |
| Grand total              | -                              | \$ -                            | \$ -                            | \$ -                        | 29                             | \$ 7,151,350                    | \$ 17,669                       | \$ -                        |

#### 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. The options on futures holdings at December 31, 2017 and 2016 and the activity for the year ended December 31, 2017 were not material to the overall investment portfolio.

#### Fixed Income Derivatives

The Master Trust may use fixed income derivatives to manage exposure to interest rates within the portfolio or to capture value disparities between financial instruments. A fixed income derivative 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. Fixed income derivatives are purchased or sold on regulated futures exchanges. The Master Trust did not hold any fixed income derivatives at December 31, 2017. The notional amount of fixed income derivatives at December 31, 2016 is indicative of the average notional amount during the year.

A summary of the fixed income derivatives as of December 31, 2016 for the Master Trust is presented below:

| Investment                          | Expiration<br>Date | 2016<br>Number of<br>Contracts | 2016<br>Notional<br>Value | 2016<br>Aggregate<br>Value | 2016<br>Unrealized<br>Gain/Loss |
|-------------------------------------|--------------------|--------------------------------|---------------------------|----------------------------|---------------------------------|
| Options on Fixed Income Derivatives | 01/19/2017         | 1                              | \$ 525,000,000            | \$ 18,287,565              | \$ (18,283,341)                 |
| Options on Fixed Income Derivatives | 01/31/2017         | 1                              | 525,000,000               | 19,967,529                 | (19,911,478)                    |
| Options on Fixed Income Derivatives | 03/13/2017         | 1                              | 472,500,000               | 16,793,329                 | (16,433,543)                    |
| Options on Fixed Income Derivatives | 03/21/2018         | 8                              | 3,123,750,000             | 81,029,480                 | (66,289,983)                    |
| Options on Fixed Income Derivatives | 04/25/2018         | 11                             | 4,410,000,000             | 115,148,813                | (92,718,418)                    |
| Options on Fixed Income Derivatives | 05/23/2018         | 5                              | 1,680,000,000             | 42,200,511                 | (33,495,922)                    |
| Grand Total                         |                    | 27                             | \$ 10,736,250,000         | \$ 293,427,225             | \$ (247,132,685)                |

The following table is a summary by counterparty of the Master Trust's net exposure to fixed income derivatives at December 31, 2016:

| Broker                                               | Fair Value<br>of Derivative<br>Assets | Fair Value<br>of Derivative<br>Liabilities | Net<br>Exposure |
|------------------------------------------------------|---------------------------------------|--------------------------------------------|-----------------|
| Bank of America Corp.                                | \$ 6,469,680                          | \$ -                                       | \$ 6,469,680    |
| Barclays PLC                                         | 17,337,141                            | -                                          | 17,337,141      |
| Credit Suisse Group AG                               | 4,734,424                             | -                                          | 4,734,424       |
| United Kingdom of Great Britain and Northern Ireland | 4,949,280                             | -                                          | 4,949,280       |
| Societe Generale SA                                  | 6,043,275                             | -                                          | 6,043,275       |
| Wells Fargo & Co.                                    | 6,760,740                             | -                                          | 6,760,740       |
| Grand Total                                          | \$ 46,294,540                         | \$ -                                       | \$ 46,294,540   |

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

## Notes to Financial Statements

### December 31, 2017 and 2016

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#### 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. The foreign currency forwards holdings at December 31, 2017 and 2016 and the activity for the year ended December 31, 2017 were not material to the overall investment portfolio.

#### 6. 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, 2017, the present value of accumulated plan benefits for the Plans are as follows:

| Actuarial Present Value of<br>Accumulated Plan Benefits at December 31, 2017 |                                                                          |                             |                       |                                                           |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|-----------------------|-----------------------------------------------------------|
|                                                                              | Vested Benefits<br>of Participants<br>Currently<br>Receiving<br>Benefits | Other<br>Vested<br>Benefits | Nonvested<br>Benefits | Total Present<br>Value of<br>Accumulated<br>Plan Benefits |
| Alcoa Corp. Salary Plan                                                      | \$ 1,785,393,452                                                         | \$ 378,060,040              | \$ 15,993,431         | \$ 2,179,446,923                                          |
| Alcoa Corp. Hourly Plan                                                      | 1,882,764,779                                                            | 336,749,445                 | 20,971,288            | 2,240,485,512                                             |
| Alcoa Subsidiaries Merged Inactive Plan                                      | 240,395,982                                                              | 263,856,801                 | -                     | 504,252,783                                               |
| Suriname Plan I                                                              | 132,415,171                                                              | 21,683,617                  | 610,092               | 154,708,880                                               |
| Suriname Plan II                                                             | 81,814,716                                                               | 14,637,133                  | 71,029                | 96,522,878                                                |

Based upon actuarial estimates at December 31, 2016, the present value of accumulated plan benefits for the Plans are as follows:

| Actuarial Present Value of<br>Accumulated Plan Benefits at December 31, 2016 |                                                                          |                             |                       |                                                           |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|-----------------------|-----------------------------------------------------------|
|                                                                              | Vested Benefits<br>of Participants<br>Currently<br>Receiving<br>Benefits | Other<br>Vested<br>Benefits | Nonvested<br>Benefits | Total Present<br>Value of<br>Accumulated<br>Plan Benefits |
| Alcoa Corp. Salary Plan                                                      | \$ 1,737,363,940                                                         | \$ 366,579,515              | \$ 19,123,998         | \$ 2,123,067,453                                          |
| Alcoa Corp. Hourly Plan                                                      | 1,877,529,965                                                            | 330,816,267                 | 5,328,462             | 2,213,674,694                                             |
| Alcoa Subsidiaries Merged Inactive Plan                                      | 226,653,668                                                              | 244,485,481                 | -                     | 471,139,149                                               |
| Suriname Plan I                                                              | 130,191,151                                                              | 18,974,437                  | 493,738               | 149,659,326                                               |
| Suriname Plan II                                                             | 80,558,771                                                               | 13,211,397                  | 60,090                | 93,830,258                                                |

## Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

### Notes to Financial Statements

#### December 31, 2017 and 2016

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The change in the actuarial present value of accumulated plan benefits during the 2017 plan year resulted from the following:

|                                         | Actuarial Present<br>Value of<br>Accumulated<br>Plan Benefits<br>December 31, 2016 | Plan<br>Amendments | Change in<br>Actuarial<br>Assumptions | Interest      | Benefits<br>Paid | Benefits<br>Accumulated<br>and Other<br>Experience (A) | Actuarial Present<br>Value of<br>Accumulated<br>Plan Benefits<br>December 31, 2017 |
|-----------------------------------------|------------------------------------------------------------------------------------|--------------------|---------------------------------------|---------------|------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|
| Alcoa Corp. Salary Plan                 | \$ 2,123,067,453                                                                   | \$ -               | \$ 100,145,360                        | \$ 85,262,512 | \$ (156,805,786) | \$ 27,777,384                                          | \$ 2,179,446,923                                                                   |
| Alcoa Corp. Hourly Plan                 | 2,213,674,694                                                                      | -                  | 93,065,338                            | 87,603,634    | (174,745,796)    | 20,887,642                                             | 2,240,485,512                                                                      |
| Alcoa Subsidiaries Merged Inactive Plan | 471,139,149                                                                        | -                  | 31,262,511                            | 19,896,032    | (21,165,728)     | 3,120,819                                              | 504,252,783                                                                        |
| Suriname Plan I                         | 149,659,326                                                                        | -                  | 8,049,430                             | 6,097,220     | (10,350,899)     | 1,253,803                                              | 154,708,880                                                                        |
| Suriname Plan II                        | 93,830,258                                                                         | -                  | 4,910,119                             | 3,814,274     | (6,459,835)      | 428,062                                                | 96,522,878                                                                         |

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

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2017 and 2016 are as follows:

#### Interest Rate

The following table lists the interest rates used for the Plans as of December 31, 2017 and 2016:

|                                         | 2017   | 2016   |
|-----------------------------------------|--------|--------|
| Alcoa Corp. Salary Plan                 | 3.70 % | 4.17 % |
| Alcoa Corp. Hourly Plan                 | 3.67   | 4.12   |
| Alcoa Subsidiaries Merged Inactive Plan | 3.80   | 4.32   |
| Suriname Plan I                         | 3.75   | 4.22   |
| Suriname Plan II                        | 3.73   | 4.21   |

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

## Notes to Financial Statements

### December 31, 2017 and 2016

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#### 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 2017 and 2016:

| Plan                                                                                          | 12.31.2017 and 12.31.2016 Valuations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Alcoa Corp. Salary Plan<br>Alcoa Subsidiaries Merged Inactive Plan (salaried employees)       | For deaths after service retirement and deaths after disability retirement, RP-2014 tables for males and females, and the following improvement tables: <ul style="list-style-type: none"> <li>• Males - based on experience of Alcoa's salaried male population and trends to 0.65% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period</li> <li>• Females - based on experience of Alcoa's hourly (male and female) and salaried female population and trends to 0.50% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period</li> </ul> |
| Alcoa Corp. Hourly Plan<br>Alcoa Subsidiaries Merged Inactive Plan (hourly employees)         | For deaths after service retirement and deaths after disability retirement, RP-2014 tables for males and females, with Blue Collar adjustment and an adjustment based on Alcoa's actual experience, and the following improvement table: <ul style="list-style-type: none"> <li>• Males and Females - based on experience of Alcoa's hourly (male and female) and salaried female population and trends to 0.50% ultimate improvement rate for ages less than 85, with the ultimate level grading to zero by age 115, achieved over a 20-year period</li> </ul>                                                                                                                                         |
| Suriname Plan I                                                                               | For deaths after service retirement and deaths after disability retirement Prescribed IRS Static Tables.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Suriname Plan II                                                                              | For deaths after service retirement and deaths after disability retirement, IRS Prescribed Static Tables with Blue Collar adjustment for males and females with an adjustment based on Alcoa's actual experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Plan                                                                                          | 2017/2016 Lump Sum Distributions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Alcoa Corp. Salary Plan<br>Alcoa Corp. Hourly Plan<br>Alcoa Subsidiaries Merged Inactive Plan | For the 2017 and 2016 plan years, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

## Notes to Financial Statements

### December 31, 2017 and 2016

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#### Retirement

The assumed weighted average retirement age is:

|                                         |     |
|-----------------------------------------|-----|
| Alcoa Corp. Salary Plan                 | 64  |
| Alcoa Corp. Hourly Plan                 | 64  |
| Alcoa Subsidiaries Merged Inactive Plan | N/A |
| Suriname Plan I                         | 58  |
| Suriname Plan II                        | 58  |

#### 7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company that the Plans and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

The Plans have been amended since receiving the determination letters. However, the Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe the Plans were qualified and the related trust was tax-exempt as of the financial statements date.

Determination letters received were dated as follows:

|                                         |                  |
|-----------------------------------------|------------------|
| Alcoa Corp. Salary Plan                 | May 8, 2017      |
| Alcoa Corp. Hourly Plan                 | May 8, 2017      |
| Alcoa Subsidiaries Merged Inactive Plan | December 8, 2016 |
| Suriname Plan I                         | April 24, 2017   |
| Suriname Plan II                        | May 4, 2017      |

U.S. GAAP requires the Plans' management to evaluate tax positions taken by the Plans 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 Plans' administrator and its tax counsel have analyzed the tax positions taken by the Plans' and has concluded that as of December 31, 2017 and 2016, 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 Plans are subject to audit by the IRS; however, there are no current IRS audits for any tax periods in progress. The Plans' administrator and its tax counsel believe the Plans are no longer subject to IRS audits outside the statutory audit period.

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

## Notes to Financial Statements

### December 31, 2017 and 2016

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#### 8. 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 December 31, 2017 and 2016 and for the period ended December 31, 2017 and furnished to the Plans' administrator. The Plans' 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 alternative 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 \$978,035,261 and \$1,685,886,255 identified in Note 3 (and reflected in the table below) as of December 31, 2017 and 2016, respectively.

|                                                | 2017                  | 2016                    |
|------------------------------------------------|-----------------------|-------------------------|
| Private real estate - direct                   | \$ 58,195,692         | \$ 70,015,415           |
| Timber - direct                                | 12,244,858            | 13,160,396              |
| Venture capital - direct                       | 77,571,014            | 76,954,507              |
| Private equity - direct                        | 60,494,987            | 76,070,877              |
| Private debt - direct                          | 8,539,494             | 10,556,736              |
| Private equity/venture capital - fund of funds | 28,080,157            | 31,918,501              |
| Hedge funds                                    | 732,909,059           | 1,407,209,824           |
| Total assets at fair value                     | <u>\$ 978,035,261</u> | <u>\$ 1,685,886,255</u> |

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends, and net appreciation/(depreciation) in fair value of investments except for the net appreciation/(depreciation) in fair value of alternative investments of (\$5,607,107) identified in Note 3 (and reflected in the table below) for the year ended December 31, 2017.

|                                                              | 2017                  |
|--------------------------------------------------------------|-----------------------|
| Private real estate - direct                                 | \$ 4,964,912          |
| Timber - direct                                              | (5,368,761)           |
| Venture capital - direct                                     | 7,729,445             |
| Private equity - direct                                      | 7,062,985             |
| Private debt - direct                                        | 1,414,570             |
| Private equity/venture capital - fund of funds               | 3,067,251             |
| Hedge funds                                                  | <u>(24,477,509)</u>   |
| Net depreciation in fair value of<br>alternative investments | <u>\$ (5,607,107)</u> |

# Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

## Notes to Financial Statements

### December 31, 2017 and 2016

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#### 9. Related Party Transactions

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plans; therefore, these transactions, and expenses paid to The Bank of New York Mellon, qualify as party-in-interest transactions.

The Company makes minimum funding contributions, and at times discretionary contributions, to the Plans; therefore, these transactions qualify as party-in-interest transactions

#### 10. Plan Specific Activities

##### 2017 Contributions

On January 13, 2017 and September 15, 2017, the Company made cash contributions of \$11,854,607 and \$7,645,000, respectively, to its Plans. In the Plans' financial statements, the total of these contributions, \$19,499,607, is being applied to the 2016 plan year and is reflected as an employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits as of December 31, 2016.

|                                         |              |
|-----------------------------------------|--------------|
| Alcoa Corp. Salary Plan                 | \$ 4,767,821 |
| Alcoa Corp. Hourly Plan                 | 5,388,344    |
| Alcoa Subsidiaries Merged Inactive Plan | 7,811,722    |
| Suriname Plan II                        | 1,531,720    |

#### 11. Commitments and Contingencies

The Master Trust has capital commitments of \$17,921,992 and \$19,874,578 at December 31, 2017 and 2016, respectively, in relation to additional funding for Limited Partnerships in which it invests.

#### 12. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 10, 2018, 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.

On January 12, 2018, the Company made cash contributions of \$14,606,106 to its Plans. On March 29, 2018, the Company made cash contributions of \$16,602,000 to its Plans. On May 22, 2018, the Company made cash contributions of \$500,000,000 to its Plans. On August 3, 2018, the Company made cash contributions of \$100,000,000 to its Plans. On September 14, 2018, the Company intends to make cash contributions of \$99,767,000 to its Plans. In the Plans' financial statements, the total of these contributions, \$730,975,106, is being applied to the 2017 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 Corp. Salary Plan                 | \$328,361,761 |
| Alcoa Corp. Hourly Plan                 | 267,845,459   |
| Alcoa Subsidiaries Merged Inactive Plan | 134,767,886   |

# **Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

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On January 17, 2018, the Company announced the freeze of its U.S. defined benefit pension plans for salaried employees. Effective January 1, 2021, benefit accruals for future service and compensation under all of the Company's qualified and non-qualified defined benefit pension plans for U.S. salaried employees will cease. In connection with this change, effective January 1, 2021, impacted employees will be transitioned to defined contribution plans, in which the Company will contribute 3% of these participants' eligible earnings on an annual basis. Such contributions will be incremental to any employer savings match the employees may receive under existing defined contributions plans. Participants already collecting benefits under the defined benefit pension plans, as well as those currently covered by collective bargaining agreements, are not affected by these changes.

On August 8, 2018, the Company announced the signing of a group annuity contract to transfer assets and related obligations of defined benefit pension plans for certain U.S. retirees and beneficiaries. As part of the annuity contract, approximately \$290 million in obligations and related assets were transferred to Athene Annuity and Life Company, a subsidiary of Athene Holding, Ltd. Athene will assume benefit payments for approximately 10,500 participants. Those payments will begin in October of 2018; participants will not see any change in the amount of their benefits.

**PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES OF ALCOA USA CORP.**

**EIN: 37-1808900**

**PN: 002**

**ATTACHMENT TO SCHEDULE SB OF 2017 FORM 5500**

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

| (1)<br>Age   | (2)<br>Expected<br>Active<br>Headcount | (3)<br>Retirement<br>Rate | (4)<br>Expected<br>Retirements<br>(2)*(3) | (5)<br>Weighted<br>Age<br>(1)*(4) |
|--------------|----------------------------------------|---------------------------|-------------------------------------------|-----------------------------------|
| 48           | 810.7523                               | 0.0000                    | 0.0363                                    | 1.7439                            |
| 49           | 864.6452                               | 0.0002                    | 0.1362                                    | 6.6737                            |
| 50           | 916.0315                               | 0.0004                    | 0.3443                                    | 17.2159                           |
| 51           | 951.1311                               | 0.0005                    | 0.4615                                    | 23.5364                           |
| 52           | 1,010.0423                             | 0.0009                    | 0.9136                                    | 47.5094                           |
| 53           | 1,037.7414                             | 0.0019                    | 1.9928                                    | 105.6173                          |
| 54           | 1,078.9626                             | 0.0042                    | 4.5844                                    | 247.5576                          |
| 55           | 1,122.9663                             | 0.0085                    | 9.5282                                    | 524.0492                          |
| 56           | 1,163.4313                             | 0.0121                    | 14.0583                                   | 787.2674                          |
| 57           | 1,195.1766                             | 0.0165                    | 19.7033                                   | 1,123.0868                        |
| 58           | 1,211.5626                             | 0.0243                    | 29.4548                                   | 1,708.3765                        |
| 59           | 1,218.4934                             | 0.0272                    | 33.1342                                   | 1,954.9173                        |
| 60           | 1,222.8904                             | 0.0610                    | 74.5688                                   | 4,474.1284                        |
| 61           | 1,198.7925                             | 0.1022                    | 122.5334                                  | 7,474.5398                        |
| 62           | 1,109.3945                             | 0.2221                    | 246.4037                                  | 15,277.0311                       |
| 63           | 891.2736                               | 0.2223                    | 198.0983                                  | 12,480.1929                       |
| 64           | 707.9402                               | 0.2007                    | 142.1167                                  | 9,095.4686                        |
| 65           | 575.8436                               | 0.2695                    | 155.2117                                  | 10,088.7626                       |
| 66           | 426.7367                               | 0.3485                    | 148.7304                                  | 9,816.2063                        |
| 67           | 290.5454                               | 0.2486                    | 72.2376                                   | 4,839.9210                        |
| 68           | 221.5508                               | 0.1993                    | 44.1519                                   | 3,002.3302                        |
| 69           | 178.0936                               | 0.2500                    | 44.5234                                   | 3,072.1146                        |
| 70           | 137.4899                               | 1.0000                    | 137.4899                                  | 9,624.2915                        |
| 71           | 4.0000                                 | 0.5000                    | 2.0000                                    | 142.0000                          |
| 72           | 3.7762                                 | 0.7648                    | 2.8881                                    | 207.9414                          |
| 73           | 1.7872                                 | 0.5595                    | 1.0000                                    | 73.0000                           |
| 74           | 1.6959                                 | 1.0000                    | 1.6959                                    | 125.5001                          |
| <b>Total</b> |                                        |                           | <b>1,507.9979</b>                         | <b>96,340.9797</b>                |

**WARA:                      Total (5) / Total (4) =                      63.89 years**

Note: The table presents values rounded to fewer significant digits than used in the calculations.

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES OF ALCOA USA CORP.**

**EIN: 37-1808900**

**PN: 002**

**ATTACHMENT TO SCHEDULE SB OF 2017 FORM 5500**

***Schedule SB, Line 26 – Schedule of Active Participant Data***

Distributed by Age and Service as of January 1, 2017

Note: Although certain supplemental benefits are based on compensation, the primary benefit formula is not based on compensation. Therefore, salary information has not been provided.

| AGE     | SERVICE |       |       |         |         |         |         |         |         |      |
|---------|---------|-------|-------|---------|---------|---------|---------|---------|---------|------|
|         | < 1     | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + |
| < 25    | 35      | 34    | 3     |         |         |         |         |         |         |      |
| 25 - 29 | 32      | 92    | 39    | 2       |         |         |         |         |         |      |
| 30 - 34 | 30      | 95    | 93    | 36      |         |         |         |         |         |      |
| 35 - 39 | 13      | 66    | 118   | 118     | 21      | 2       |         |         |         |      |
| 40 - 44 | 6       | 43    | 85    | 98      | 90      | 4       |         |         |         |      |
| 45 - 49 | 11      | 43    | 89    | 84      | 143     | 32      | 17      | 1       |         |      |
| 50 - 54 | 4       | 42    | 65    | 46      | 113     | 44      | 101     | 7       | 1       |      |
| 55 - 59 | 2       | 25    | 45    | 33      | 91      | 41      | 111     | 24      | 45      | 9    |
| 60 - 64 |         | 7     | 27    | 20      | 52      | 26      | 51      | 15      | 33      | 36   |
| 65 - 69 |         | 3     | 2     | 4       | 7       | 4       | 4       | 1       | 4       | 19   |
| 70+     |         | 2     |       |         | 1       |         |         |         | 2       | 7    |

**PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES OF ALCOA USA CORP.**

**EIN: 37-1808900**

**PN: 002**

**ATTACHMENT TO SCHEDULE SB OF 2017 FORM 5500**

***Schedule SB, Line 32 – Schedule of Amortization Bases***

**Shortfall Amortization**

| Date<br>Established | Type<br>Of Base | Years<br>Remaining | Shortfall<br>Amortization<br>Installment | Present Value of<br>Remaining<br>Installments<br>as of January 1, 2017 |
|---------------------|-----------------|--------------------|------------------------------------------|------------------------------------------------------------------------|
| January 1, 2010     | Shortfall       | 2.2*               | \$ 8,146,731                             | \$ 17,608,376                                                          |
| January 1, 2011     | Shortfall       | 1                  | 9,751,075                                | 9,751,075                                                              |
| January 1, 2012     | Shortfall       | 2                  | (23,822,862)                             | (46,694,273)                                                           |
| January 1, 2013     | Shortfall       | 3                  | (1,767,417)                              | (5,093,306)                                                            |
| January 1, 2014     | Shortfall       | 4                  | 6,608,430                                | 24,891,876                                                             |
| January 1, 2015     | Shortfall       | 5                  | 4,239,767                                | 19,571,822                                                             |
| January 1, 2016     | Shortfall       | 6                  | 6,375,207                                | 34,256,892                                                             |
| January 1, 2017     | Shortfall       | 7                  | <u>42,256,948</u>                        | <u>257,331,847</u>                                                     |
| Total               |                 |                    | \$ 51,787,879                            | \$ 311,624,309                                                         |

An election has been made under the Pension Relief Act of 2010 (PRA) to use the alternative 15-year amortization period for the base established in 2010. Due to installment acceleration amounts, the number of remaining installments has been reduced.

\* The original period has shortened due to the IAA payments in the past. The final installment amount is \$1,779,594.

**PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES OF ALCOA USA CORP.**

**EIN: 37-1808900**

**PN: 002**

**ATTACHMENT TO SCHEDULE SB OF 2017 FORM 5500**

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

**Prescribed Funding/PBGC Assumptions and Methods**

**The following assumptions and methods are prescribed by ERISA.**

**Funding interest rates**

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

|                                                       | Unconstrained Rates* | Rates Reflecting Corridor** |
|-------------------------------------------------------|----------------------|-----------------------------|
| First Segment Rate                                    | 1.52%                | 4.16%                       |
| Second Segment Rate                                   | 3.80%                | 5.72%                       |
| Third Segment Rate                                    | 4.79%                | 6.48%                       |
| Effective Interest Rate<br>Based on constrained rates |                      | 5.77%                       |

For 2016 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

|                                                       | Unconstrained Rates* | Rates Reflecting Corridor** |
|-------------------------------------------------------|----------------------|-----------------------------|
| First Segment Rate                                    | 1.34%                | 4.43%                       |
| Second Segment Rate                                   | 4.03%                | 5.91%                       |
| Third Segment Rate                                    | 5.06%                | 6.65%                       |
| Effective Interest Rate<br>Based on constrained rates |                      | 5.96%                       |

\*Used for maximum tax-deduction purposes and PBGC premium purposes

\*\*Used for minimum funding and benefit restriction purposes.

**Mortality**

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

**Actuarial cost method**

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

## Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. With the exception of the retirement rates, the assumptions are chosen based on the experience study done in 2011 for Alcoa Retirement Plan II. Retirement rates were adjusted for the 2015 funding valuation to account for the increase in life expectancy noted in the Society of Actuaries report on mortality tables and the impact of the Great Recession on retirement savings which is expected to result in individuals working longer than previously assumed. The process used to determine the expected long-term rate of return on assets relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

### Salary increases

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

| Age | Current Year |
|-----|--------------|
| 20  | 5.80%        |
| 25  | 5.30         |
| 30  | 4.80         |
| 35  | 4.30         |
| 40  | 3.80         |
| 45  | 3.30         |
| 50  | 2.80         |
| 55  | 2.30         |
| 60  | 2.30         |
| 65  | 2.30         |
| 69  | 2.30         |

### Expenses

Expected plan administrative and investment related expenses of \$19,770,000 were added to the Target Normal Cost, based on expenses paid in the prior year and PBGC premiums to be paid in the current year.

### 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.

### Marital percentage

73% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

### Early Retirement rates

| Age | Annual Rate of Early Retirement     |               |         |        |                               |
|-----|-------------------------------------|---------------|---------|--------|-------------------------------|
|     | (All but IIAA)<br>60/10 or<br>55/10 | IIAA<br>55/12 | 30 Year | 62/10  | 70/80, 75/80<br>or Rule of 65 |
| 50  |                                     |               | 5.50%   |        | 1.00%                         |
| 51  |                                     |               | 5.50    |        | 1.00                          |
| 52  |                                     |               | 6.00    |        | 1.00                          |
| 53  |                                     |               | 6.50    |        | 1.00                          |
| 54  |                                     |               | 7.00    |        | 1.00                          |
| 55  | 3.00%                               | 3.00%         | 7.00    |        | 1.00                          |
| 56  | 3.00                                | 3.00          | 7.00    |        | 1.00                          |
| 57  | 3.00                                | 3.00          | 8.00    |        | 1.00                          |
| 58  | 6.00                                | 6.00          | 9.00    |        | 1.00                          |
| 59  | 6.00                                | 6.00          | 8.50    |        | 1.00                          |
| 60  | 8.00                                | 8.00          | 14.00   |        | 1.00                          |
| 61  | 8.00                                | 8.00          | 22.00   |        | 1.00                          |
| 62  | 20.00                               | 20.00         |         | 35.00% | 1.00                          |
| 63  | 17.00                               | 35.00         |         | 35.00  | 1.00                          |
| 64  | 17.00                               | 35.00         |         | 35.00  | 1.00                          |

**60/10 or 55/10** - Applied only to those participants who meet age and service requirements but are not yet eligible for 30 Year, 62/10 or Normal Retirement as applicable for each Rule.

**30 Year** - Applied to all Rules except Rule IIX for only those participants who meet the service requirements but are not yet eligible for 62/10 or Normal Retirement as applicable for each Rule.

**62/10** - Applied only to those participants of Rules IID and IIX who meet age and service requirements but are not yet eligible for Normal Retirement.

**70/80, 75/80, or Rule of 65** - Applied only to those participants of Rule IID who meet age and service requirements but are not yet eligible for 62/10 or Normal Retirement.

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

**Normal Retirement rates**

| Age | Assumption |
|-----|------------|
| 65  | 35.00%     |
| 66  | 35.00      |
| 67  | 25.00      |
| 68  | 20.00      |
| 69  | 25.00      |
| 70  | 100.00     |

**Withdrawal rates for active participants not eligible for retirement**

| Age | Annual Rates of |        | Vesting | Disability |
|-----|-----------------|--------|---------|------------|
|     | Withdrawal      |        |         |            |
|     | Male            | Female |         |            |
| 25  | 17.00%          | 16.00% | 17.00%  | 0.10%      |
| 30  | 13.00           | 14.00  | 11.00   | 0.10       |
| 35  | 11.50           | 12.00  | 9.00    | 0.10       |
| 40  | 11.00           | 10.00  | 7.00    | 0.10       |
| 45  | 10.50           | 9.00   | 4.00    | 0.20       |
| 50  | 10.50           | 8.00   | 3.00    | 0.40       |
| 55  | 10.50           | 7.00   | 3.00    | 0.80       |
| 60  | 10.50           | 7.00   | 3.00    | 0.80       |
| 65  | 10.50           | 7.00   |         |            |
| 69  | 10.50           | 7.00   |         |            |

**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.

|                      | Actuary's Assumption | Third Segment Rate | Reflecting PPA Limit |
|----------------------|----------------------|--------------------|----------------------|
| 2017 Expected Return | 7.75%                | 6.48%              | 6.48%                |
| 2016 Expected Return | 7.75%                | 6.65%              | 6.65%                |
| 2015 Expected Return | 7.75%                | 6.81%              | 6.81%                |

Due to the plan spin-off of this Plan from Alcoa Retirement Plan II, the Actuarial Value of Assets restarted the averaging method as of 1/1/2017. Therefore, the Actuarial Value of Assets is equal to the Market Value of Assets for the 2017 plan year.

## **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

## **Summary of Changes from the August 1, 2016 Valuation**

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**Prescribed Assumptions:** The interest rates and mortality tables were updated to the current rates in accordance with PPA and HATFA.

These assumption changes increased the Funding Target approximately \$31,463,000 and decreased the plan's AFTAP by 1.4%.

# **PENSION PLAN FOR CERTAIN HOURLY EMPLOYEES OF ALCOA USA CORP.**

**EIN: 37-1808900**

**PN: 002**

## **ATTACHMENT TO SCHEDULE SB OF 2017 FORM 5500**

### ***Schedule SB, Part V – Summary of Plan Provisions***

The following summary outlines the main provisions applicable to future retirements and terminations from active service. Prior terminations/retirements are subject to provisions applicable at the time of termination.

#### **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.

##### **Other Pension**

A portion (based upon service covered by the Railroad Retirement Act) of the Tier II benefit determined in accordance with the Railroad Retirement Act, plus the amount of any Supplemental Retirement Benefit provided under the Railroad Retirement Act. In addition, Other Pension is any pension, other than Social Security or Railroad Retirement benefits, 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.

##### **Plan Coverage**

Every hourly employee of a Company authorized by the Board of Directors to participate who (1) has attained age 21 and completed at least one year of service, (2) is not accruing service countable for pension benefit accrual purposes under another retirement plan of Alcoa or a Subsidiary, (3) is in a collective bargaining unit that has agreed to participate in this plan or a non-bargained employee working at a location authorized to participate in this plan, and (4) is not in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan.

##### **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.

## Rule IID

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### Accrued Benefit

Consists of sum of service as noted times applicable factor for service period reduced by Other Pension.

Factors as shown in the table below apply to most locations.

| Job Grade  | Pension Factor            |                            |                           |
|------------|---------------------------|----------------------------|---------------------------|
|            | First 15 Years of Service | For Service Years 16 to 30 | For Service Years Over 30 |
| 1 – 4      | \$ 42.25                  | \$ 44.25                   | \$ 55.00                  |
| 5 – 8      | 44.05                     | 46.05                      | 57.00                     |
| 9 – 12     | 45.90                     | 47.90                      | 59.00                     |
| 13 – 16    | 47.75                     | 49.75                      | 61.50                     |
| 17 – 20    | 49.55                     | 51.55                      | 64.00                     |
| 21 – 24    | 51.90                     | 53.90                      | 67.00                     |
| 25 – 27    | 54.25                     | 56.25                      | 70.00                     |
| 28 & above | 55.25                     | 57.25                      | 72.25                     |

#### Cleveland locations

- The IAM represented participants receive the following factors:

| Classification            | Pension Factor            |                            |                           |
|---------------------------|---------------------------|----------------------------|---------------------------|
|                           | First 15 Years of Service | For Service Years 16 to 30 | For Service Years Over 30 |
| Bench Hands               | \$ 45.75                  | \$ 47.75                   | \$ 59.50                  |
| Die Sinker,<br>Die Welder | 53.25                     | 55.25                      | 70.25                     |

Alcoa Tennessee Brick Masons receive a \$65.25 pension factor.

### Normal Retirement

Eligibility: Age 65 with 5 years of service.

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

### Early Retirement (62/10)

Eligibility: Age 62 with 10 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:     | Accrued Benefit payable immediately, not less than \$100 per month. |

**Early Retirement (60/10)**

|              |                                                                                                                                                                                                                               |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility: | Age 60 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 <u>or</u> age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff. |
| Benefit:     | Accrued Benefit payable immediately with an additional supplement of \$400 payable until age 62. Minimum benefit of \$100 per month.                                                  |

**Rule of 65**

|              |                                                                                                                                                                            |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility: | 20 years of service at layoff date and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 2 years 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 \$400 per month. 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 60 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 the benefit accrued as of the date of death including the Additional Supplemental Pension.

**Special Retirement Payment**

Eligibility: Any employee retiring under Normal, Early 60/10, Early 62/10, Early 30 Year Rule, 70/80 or Rule of 65.

Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

**Additional Supplemental Pension Benefit**

Eligibility: Age 55 with 30 years of service.

Benefit: Consists of Benefit Amount (shown below) minus Accrued Benefit minus any Supplemental benefit provided under the plan such as disability or 70/80 supplements. Additional Supplement is payable until age 62.

| Job Grade  | Benefit Amount |
|------------|----------------|
| 1 – 4      | \$ 1,070       |
| 5 – 8      | 1,100          |
| 9 – 12     | 1,130          |
| 13 – 16    | 1,160          |
| 17 – 20    | 1,190          |
| 21 – 24    | 1,220          |
| 25 & above | 1,250          |

**Postretirement Surviving Spouse Benefit**

Monthly Accrued Benefit payable to participant is reduced by 5%. 50% of the reduced Accrued Benefit and the Additional Supplemental Pension 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 and Joint and Survivor Annuity

## Rule IIX

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### **Accrued Benefit**

Consist of the applicable pension factor times service reduced by Other Pension.

Newburgh (Alcoa Power Generating) - \$53 effective January 1, 2016  
\$55 effective January 1, 2018

### **Normal Retirement**

Eligibility: Age 65 with 5 years of service.

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

### **Early Retirement (62/10)**

Eligibility: Age 62 with 10 years of service.

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

### **Early Retirement (60/10)**

Eligibility: Age 60 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 \$100 per month. An additional supplement of \$250 is payable until age 62.

### **Deferred Vested**

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 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 the benefit accrued as of the date of death.

**Special Retirement Payment**

Eligibility: Any employee retiring under Normal, Early 60/10, or Early 62/10.

Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

**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 and Joint and Survivor Annuity

## Rule IIAA

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**Accrued Benefit** Consists of years of credit service multiplied by the benefit level in effect at the time of termination. Currently, the benefit level is \$45.50 effective 1/1/2012.

### **Normal Retirement**

Eligibility: Age 63.

Benefit: Accrued Benefit payable immediately.

### **Early Retirement (55/12)**

Eligibility: Age 55 and 12 years of service.

Benefit: Accrued Benefit payable at age 63 reduced 3% per year for the first 3 years and 5% per year thereafter that the commencement date precedes Normal Retirement Date.

### **Deferred Vested**

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 63 or reduced benefit described above at any time after age 55 if the participant has 12 or more years of vesting service at termination.

### **Disability**

Eligibility: 10 years of service.

Benefit: Accrued Benefit based on credited service to the date of disablement.

## **Death Benefit**

Eligibility: 5 years of service.

Benefit: Less than 12 years of credited service and not eligible for early retirement – benefit commences to spouse on participant's Normal Retirement Date based on a 50% joint and survivor annuity assuming termination of employment at date of death and commencement at Normal Retirement Date.

15 years of credited service and not eligible for early retirement – same as above except can commence payment at date participant would have been eligible for early retirement with applicable early retirement reductions.

Eligible for early retirement – same as above except can commence payment immediately with applicable early retirement reductions.

If participant dies while still active, the surviving spouse is eligible for a supplementary benefit equal to 40% of the participant's Accrued Benefit. The benefit will commence on the first of the month following the date of death and cease upon the earliest of the spouse's death, attainment of age 62, remarriage, or commencement of the qualified survivor annuity.

## **Forms of Payment**

Straight life: payments to retiree until death.

50% joint and survivor: actuarially reduced benefit to retiree until death and then 50% of the benefit payable to the spouse.

100% joint and survivor: actuarially reduced benefit to retiree until death and then 100% of the benefit payable to the spouse.

Joint and 2/3 contingent survivor: actuarially reduced benefit payable during joint lifetime of participant and spouse, 2/3 of the benefit payable upon the death of the participant or spouse.

## Rule IBB

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**Accrued Benefit** Consists of sum of service as noted times applicable factor for service period.

Factors as shown in the table below apply to most locations.

| Job Grade    | Pension Factor               |                             |
|--------------|------------------------------|-----------------------------|
|              | Years of Service<br>up to 20 | Years of Service<br>over 20 |
| 1 – 4        | \$ 37.00                     | \$ 42.25                    |
| 5 – 8        | 38.55                        | 44.05                       |
| 9 – 12       | 40.15                        | 45.90                       |
| 13 – 16      | 41.50                        | 47.75                       |
| 17 – 20      | 43.05                        | 49.55                       |
| 21 – 24      | 45.15                        | 51.90                       |
| 25 – 27      | 47.25                        | 54.25                       |
| 28 and above | 48.00                        | 55.25                       |

### Cleveland locations

- The IAM represented participants receive the following factors:

| Classification            | Pension Factor               |                             |
|---------------------------|------------------------------|-----------------------------|
|                           | Years of Service<br>up to 20 | Years of Service<br>over 20 |
| Bench Hands               | \$ 39.50                     | \$ 45.75                    |
| Die Sinker, Die<br>Welder | 46.00                        | 53.25                       |

### **Normal Retirement**

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately.

### **Early Retirement (57/35)**

Eligibility: 35 years of service with minimum age of 57.

Benefit: Accrued Benefit payable immediately.

**Disability Retirement**

Eligibility: 10 years of service and permanently incapacitated.

Benefit: Accrued Benefit payable immediately. Additional \$400 supplemental monthly pension paid until the earlier of attainment of age 65 or eligibility for social security disability benefits.

**Deferred Vested**

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65.

**Preretirement Surviving Spouse Benefit**

Eligibility: Death after 5 years of service.

Benefit: 50% of the benefit accrued as of the date of death.

**Forms of Payment**

Single Life Annuity and Joint and Survivor.

**Summary of Changes from the August 1, 2016 Valuation**

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None.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► 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.

|                                                                                                                                                         |                                                                 |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br>Pension Plan for Certain Hourly Employees of Alcoa USA Corp.                                                                   | <b>B</b> Three-digit plan number (PN) ►                         | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>Alcoa USA Corp.                                                         | <b>D</b> Employer Identification Number (EIN)<br><br>37-1808900 |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                                 |            |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                                 |            |

|                                                                                                                                                                                                                |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>                                                                                                                              |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                     | <b>2a</b>                  | 1,681,492,608             |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>                  | 1,681,492,608             |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                    | 18,098                     | 1,734,856,027             | 1,734,856,027            |
| <b>b</b> For terminated vested participants .....                                                                                                                                                              | 2,201                      | 83,507,635                | 83,507,635               |
| <b>c</b> For active participants .....                                                                                                                                                                         | 2,751                      | 159,132,905               | 174,753,255              |
| <b>d</b> Total .....                                                                                                                                                                                           | 23,050                     | 1,977,496,567             | 1,993,116,917            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                               |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b>                   | 5.77%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                              | <b>6</b>                   | 27,740,747                |                          |

**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.

|                  |                                                                                                                                             |                                                                                                                                 |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b> | MARY P. MITCHELL <span style="color: blue; font-family: cursive;">MPM</span><br><div style="text-align: center;">Signature of actuary</div> | <div style="text-align: center; color: blue; font-family: cursive;">9/19/2018</div> <div style="text-align: center;">Date</div> |
|                  | MARY P. MITCHELL<br><div style="text-align: center;">Type or print name of actuary</div>                                                    | 1705661<br><div style="text-align: center;">Most recent enrollment number</div>                                                 |
|                  | BUCK GLOBAL, LLC<br><div style="text-align: center;">Firm name</div>                                                                        | 412-281-2506<br><div style="text-align: center;">Telephone number (including area code)</div>                                   |
|                  | 11 STANWIX STREET, SUITE 700<br><br>PITTSBURGH PA 15222-1312<br><div style="text-align: center;">Address of the firm</div>                  |                                                                                                                                 |

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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

## Part II Beginning of Year Carryover and Prefunding Balances

|           |                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>  | Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                                      | 0                     | 0                      |
| <b>8</b>  | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                                  | 0                     | 0                      |
| <b>9</b>  | Amount remaining (line 7 minus line 8) .....                                                                                                                        | 0                     | 0                      |
| <b>10</b> | Interest on line 9 using prior year's actual return of <u>-8.43%</u> .....                                                                                          | 0                     | 0                      |
| <b>11</b> | Prior year's excess contributions to be added to prefunding balance:                                                                                                |                       |                        |
|           | <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 288                    |
|           | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.96%</u> ..... |                       | 17                     |
|           | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
|           | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 305                    |
|           | <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                       | 0                      |
| <b>12</b> | Other reductions in balances due to elections or deemed elections .....                                                                                             | 0                     | 0                      |
| <b>13</b> | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                                  | 0                     |                        |

|                 |                            |
|-----------------|----------------------------|
| <b>Part III</b> | <b>Funding Percentages</b> |
|-----------------|----------------------------|

|           |                                                                                                                                                                         |           |        |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> | <b>Funding target attainment percentage .....</b>                                                                                                                       | <b>14</b> | 84.36% |
| <b>15</b> | <b>Adjusted funding target attainment percentage .....</b>                                                                                                              | <b>15</b> | 84.36% |
| <b>16</b> | <b>Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....</b> | <b>16</b> | 96.97% |
| <b>17</b> | <b>If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....</b>                                        | <b>17</b> | %      |

|                |                                               |
|----------------|-----------------------------------------------|
| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b> |
|----------------|-----------------------------------------------|

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/13/2017               | 5,308,459                         | 0                               |                          |                                   |                                 |
| 07/14/2017               | 5,308,459                         | 0                               |                          |                                   |                                 |
| 10/13/2017               | 5,308,459                         | 0                               |                          |                                   |                                 |
| 01/12/2018               | 5,308,459                         | 0                               |                          |                                   |                                 |
| 03/29/2018               | 16,602,000                        | 0                               |                          |                                   |                                 |
| 05/22/2018               | 165,000,000                       | 0                               |                          |                                   |                                 |
| 08/03/2018               | 33,000,000                        | 0                               |                          |                                   |                                 |
| 09/14/2018               | 47,935,000                        | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | Totals ►                 | 18(b)<br>283,770,836              | 18(c)<br>                       |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |             |
|------------------------------------------------------------------------------------------------------------------------|------------|-------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0           |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0           |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 262,374,178 |

## 20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 64                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |           |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b> |                                                                     |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 27,740,747         |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 311,624,309         |                    | 51,787,879    |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   |                    | 0             |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>           | 79,528,626         |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 79,528,626         |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 262,374,178        |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 182,845,552        |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                |           |                                                                                                                                    |  |
|------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |           |                                                                                                                                    |  |
| <b>a</b> Schedule elected .....                                                                |           | <input type="checkbox"/> 2 plus 7 years <input checked="" type="checkbox"/> 15 years                                               |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               |           | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input checked="" type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b> | 0                                                                                                                                  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b> | 0                                                                                                                                  |  |

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2017 or fiscal plan year beginning _____ and ending _____                                                                                                                                                                                         |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan                                                                                                                                                                                                                                                    | <b>B</b> Three-digit plan number (PN) ►                                                                                                                                                                                                                                      |                                                                                                          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500                                                                                                                                                                                                            | <b>D</b> Employer Identification Number (EIN)                                                                                                                                                                                                                                |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
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----------|--|--|--|-------------------------------------------------------------------------------------------------|--------------|--|--|---------------------------------------------|--------------|--|--|-------------------------------------------------------------------------|--|--|--|----------------------------|-----------------|--|--|---------------------------|-----------------|--|--|---------------------------------------------------------------|--|--|--|----------------------------|-----------------|--|--|------------------------|-----------------|--|--|------------------------------------------------------|--------------|--|--|-----------------------------------------------------------------|--------------|--|--|-----------------------------------------------------|--------------|--|--|-----------------------------------|--------------|--|--|----------------------------------------------------------------|--------------|--|--|-----------------------------------------------------------------|---------------|--|--|-------------------------------------------------------------------------|---------------|--|--|------------------------------------------------------------------|---------------|--|--|--------------------------------------------------------------------------------------------|---------------|--|--|---------------------------------------------------------------------------------------------------|---------------|--|--|------------------------|---------------|--|--|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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          |  |  |                                                              |  |  |  |                                        |              |  |  |                                           |              |  |  |                       |              |  |  |                               |  |  |  |                                                                                                 |              |  |  |                                             |              |  |  |                                                                         |  |  |  |                            |                 |  |  |                           |                 |  |  |                                                               |  |  |  |                            |                 |  |  |                        |                 |  |  |                                                      |              |  |  |                                                                 |        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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Assets</th> <th style="width: 10%;"></th> <th style="width: 20%; text-align: center;">(a) Beginning of Year</th> <th style="width: 20%; text-align: center;">(b) End of Year</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Total noninterest-bearing cash .....</td> <td style="text-align: center;"><b>1a</b></td> <td></td> <td></td> </tr> <tr> <td><b>b</b> Receivables (less allowance for doubtful accounts):</td> <td></td> <td></td> <td></td> </tr> <tr> <td>    <b>(1)</b> Employer contributions.....</td> <td style="text-align: center;"><b>1b(1)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(2)</b> Participant contributions.....</td> <td style="text-align: center;"><b>1b(2)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(3)</b> Other.....</td> <td style="text-align: center;"><b>1b(3)</b></td> <td></td> <td></td> </tr> <tr> <td><b>c</b> General investments:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>    <b>(1)</b> Interest-bearing cash (include money market accounts &amp; certificates of deposit).....</td> <td style="text-align: center;"><b>1c(1)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(2)</b> U.S. Government securities .....</td> <td style="text-align: center;"><b>1c(2)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(3)</b> Corporate debt instruments (other than employer securities):</td> <td></td> <td></td> <td></td> </tr> <tr> <td>        <b>(A)</b> Preferred .....</td> <td style="text-align: center;"><b>1c(3)(A)</b></td> <td></td> <td></td> </tr> <tr> <td>        <b>(B)</b> All other.....</td> <td style="text-align: center;"><b>1c(3)(B)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(4)</b> Corporate stocks (other than employer securities):</td> <td></td> <td></td> <td></td> </tr> <tr> <td>        <b>(A)</b> Preferred .....</td> <td style="text-align: center;"><b>1c(4)(A)</b></td> <td></td> <td></td> </tr> <tr> <td>        <b>(B)</b> Common.....</td> <td style="text-align: center;"><b>1c(4)(B)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(5)</b> Partnership/joint venture interests .....</td> <td style="text-align: center;"><b>1c(5)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(6)</b> Real estate (other than employer real property).....</td> <td style="text-align: center;"><b>1c(6)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(7)</b> Loans (other than to participants) .....</td> <td style="text-align: center;"><b>1c(7)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(8)</b> Participant loans.....</td> <td style="text-align: center;"><b>1c(8)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(9)</b> Value of interest in common/collective trusts .....</td> <td style="text-align: center;"><b>1c(9)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(10)</b> Value of interest in pooled separate accounts .....</td> <td style="text-align: center;"><b>1c(10)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(11)</b> Value of interest in master trust investment accounts .....</td> <td style="text-align: center;"><b>1c(11)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(12)</b> Value of interest in 103-12 investment entities.....</td> <td style="text-align: center;"><b>1c(12)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....</td> <td style="text-align: center;"><b>1c(13)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....</td> <td style="text-align: center;"><b>1c(14)</b></td> <td></td> <td></td> </tr> <tr> <td>    <b>(15)</b> Other.....</td> <td style="text-align: center;"><b>1c(15)</b></td> <td></td> <td></td> </tr> </tbody> </table> | Assets                |                 | (a) Beginning of Year | (b) End of Year | <b>a</b> Total noninterest-bearing cash ..... | <b>1a</b> |  |  | <b>b</b> Receivables (less allowance for doubtful accounts): |  |  |  | <b>(1)</b> Employer contributions..... | <b>1b(1)</b> |  |  | <b>(2)</b> Participant contributions..... | <b>1b(2)</b> |  |  | <b>(3)</b> Other..... | <b>1b(3)</b> |  |  | <b>c</b> General investments: |  |  |  | <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)..... | <b>1c(1)</b> |  |  | <b>(2)</b> U.S. Government securities ..... | <b>1c(2)</b> |  |  | <b>(3)</b> Corporate debt instruments (other than employer securities): |  |  |  | <b>(A)</b> Preferred ..... | <b>1c(3)(A)</b> |  |  | <b>(B)</b> All other..... | <b>1c(3)(B)</b> |  |  | <b>(4)</b> Corporate stocks (other than employer securities): |  |  |  | <b>(A)</b> Preferred ..... | <b>1c(4)(A)</b> |  |  | <b>(B)</b> Common..... | <b>1c(4)(B)</b> |  |  | <b>(5)</b> Partnership/joint venture interests ..... | <b>1c(5)</b> |  |  | <b>(6)</b> Real estate (other than employer real property)..... | <b>1c(6)</b> |  |  | <b>(7)</b> Loans (other than to participants) ..... | <b>1c(7)</b> |  |  | <b>(8)</b> Participant loans..... | <b>1c(8)</b> |  |  | <b>(9)</b> Value of interest in common/collective trusts ..... | <b>1c(9)</b> |  |  | <b>(10)</b> Value of interest in pooled separate accounts ..... | <b>1c(10)</b> |  |  | <b>(11)</b> Value of interest in master trust investment accounts ..... | <b>1c(11)</b> |  |  | <b>(12)</b> Value of interest in 103-12 investment entities..... | <b>1c(12)</b> |  |  | <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)..... | <b>1c(13)</b> |  |  | <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b> |  |  | <b>(15)</b> Other..... | <b>1c(15)</b> |  |  |
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| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                                                                                                                                                                                                                                                                  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| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                            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| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                                                                                                                                                                                                                                                               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| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                                                                                                                                                                                                                                                               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| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                                                                                                                                                                                                                                                               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| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                            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| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                                                                                                                                                                                                                                                               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| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                                                                                                                                                                                                                                                               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| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                            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| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>                                                                                                                                                                                                                                                            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| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>                                                                                                                                                                                                                                                            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| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                            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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>                                                                                                                                                                                                                                                            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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>                                                                                                                                                                                                                                                            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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                                                                                                                                                                                                                                                               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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>                                                                                                                                                                                                                                                               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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                                                                                                                                                                                                                                                               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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                                                                                                                                                                                                                                                              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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                                                                                                                                                                                                                                                              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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                                                                                                                                                                                                                                                              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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                                                                                                                                                                                                                                                              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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                                                                                                                                                                                                                                                              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         |               |  |  |                                                                         |               |  |  |                                                                  |               |  |  |                                                                                            |               |  |  |                                                                                                   |               |  |  |                        |               |  |  |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                                                                                                                                                                                                                                                              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| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    |                       |                 |

**Liabilities**

|                                                                           |           |  |  |
|---------------------------------------------------------------------------|-----------|--|--|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |  |  |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |  |  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |  |  |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |  |  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> |  |  |

**Net Assets**

|                                                           |           |  |  |
|-----------------------------------------------------------|-----------|--|--|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> |  |  |
|-----------------------------------------------------------|-----------|--|--|

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

|                                                                                                 |        | (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)  |            |           |
| (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 <b>income</b> amounts in column (b) and enter total .....               | 2d     |            |           |

**Expenses**

|                                                                                      |       |  |  |
|--------------------------------------------------------------------------------------|-------|--|--|
| e Benefit payment and payments to provide benefits:                                  |       |  |  |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) |  |  |
| (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) |  |  |
| 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) |  |  |
| (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) |  |  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |  |  |

**Net Income and Reconciliation**

|                                                          |       |  |  |
|----------------------------------------------------------|-------|--|--|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  |  |
| 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) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name:

(2) EIN:

**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:

**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.) .....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     |    |        |
| 4b |     |    |        |

|                                                                                                                                                                                                                               | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>c</b> 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.) .....                                          |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |        |
| <b>d</b> 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.).....                                |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      |     |    |        |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |        |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     |    |        |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |        |
| <b>g</b> 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?.....                                                     |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |        |
| <b>h</b> 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?.....                                           |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                |     |    |        |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |        |
| <b>j</b> 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.) ..... |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |        |
| <b>n</b> 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. ....                                      |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |        |

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

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_. (See instructions.)

|                            |                                                               |
|----------------------------|---------------------------------------------------------------|
| <b>Plan Name</b>           | <u>Pension Plan for Certain Hourly Ees of Alcoa USA Corp.</u> |
| <b>Plan Sponsor's Name</b> | Alcoa USA Corp.                                               |

PN: 002

[illegible]