

PRESS RELEASE

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ALCOA INTALCO WORKS

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Alcoa Corporation Announces Full Curtailment of Intalco Works

FERNDAL, Wash. — Alcoa Corporation today announced that it will fully curtail its Intalco Works smelter located in Whatcom County amid declining market conditions.

The curtailment is expected to be complete by the end of July 2020, and the announced curtailment is included in the Company's first-quarter 2020 earnings press release, posted at www.alcoa.com.

"While our employees have worked diligently to improve the facility, the smelter is uncompetitive, and current market conditions have exacerbated the facility's challenges," said Alcoa President and CEO Roy Harvey. "This is difficult because of the impact on our employees, and we will ensure appropriate support as we work to safely curtail the facility."

Since the beginning of the year, aluminum prices have fallen more than 20 percent, down 45% from highs in 2018. In the first quarter of 2020, the Intalco smelter lost \$24 million.

Steve Emig, Intalco Plant Manager, said the site's approximately 700 employees have worked together to address numerous challenges in an attempt to make the site competitive in the global market.

"Unfortunately, we cannot control the larger market dynamics," Emig said. "While this is a sad day, I remain proud of our Intalco team. We will work together during this difficult transition, focusing on safety and providing all available support to our employees."

Intalco will be working with its employees, the International Association of Machinists and Aerospace Workers (IAMAW) Union, and other stakeholders to minimize the impact of the curtailment.

Intalco, established in 1966, has 279,000 metric tons of nameplate operating capacity; 49,000 metric tons of production was curtailed earlier.

The Alcoa Foundation will continue its annual giving, donating \$200,000 to qualifying non-profit organizations in the local community in 2020.

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