

Alcoa's Values Endure

A Letter from CEO Klaus Kleinfeld to Employees

February 2010

Since the summer of 2008, Alcoa has endured what is arguably the worst economic downturn in recent memory. Our management and employees have faced what seems like more than our share of challenges and urgent business priorities. It is during these times – when the pressures of the business are most intense – that we at Alcoa re-emphasize our commitment to our core values.

Now more than ever, we need to do the right thing.

Alcoans are fortunate – we work for a company that regards our values as the very foundation of our great company. And every Alcoan, regardless of level or position, is an ambassador for those values: integrity in our dealings with stakeholders; accountability for our actions and results; respect for the safety of our people and the health of the environment.

Integrity is the "True North" that guides us even in the most difficult times; it's what ensures open, honest and trustworthy dealings with our customers, suppliers, coworkers, shareholders and the communities where we have an impact. None of us is perfect, yet as long as we embrace our integrity value, we will emerge from the toughest of challenges, stronger than ever.

No company is fit for long-term success unless it has reliable and tested compliance standards. Our leaders are responsible for holding integrity discussions with their teams; for actively monitoring and detecting infractions; and for taking prompt and appropriate action if a violation occurs. Each of us at Alcoa, at every level and location, is accountable for our actions and decisions; we are all committed to upholding high standards for our customers, shareholders, communities and for our fellow employees.

Integrity also drives our actions when it comes to the environment and the health and safety of our employees (EHS). We will never compromise these essential values for success. That is non-negotiable.

Quite often, our commitment to ethics, integrity and EHS are validated by those outside of Alcoa, and that was the case with the Covalence Ethical Ranking - a major international ethics scorecard of international companies. In 2009, Alcoa was recognized for its enduring commitment to ethical business when we were ranked number one in the Basic Resource category, and in the top 10 among ethical companies across *all industries*. The [Covalence Ranking](#) confirms what Alcoans have practiced for more than 120 years – a relentless focus on integrity, ethics and compliance; a profound respect for the individual and for the environment; and embedded integrity in everything we do. These values endure.

Additionally, we were ranked the number one metals company in *Fortune* magazine's respected 2009 *Most Admired Companies* list – beating out even the global steel giants. Our reputation as a company committed to sustainable values and practices was evident in several global

distinctions. In 2009, for the eighth year in a row, Alcoa was named to the Dow Jones Sustainability Index, and we were again named one of the world's most sustainable corporations at the World Economic Forum in Davos – the only U.S.-based company to make the list from the Materials sector.

I hope you share my profound pride in working for a company that is so widely respected for its clear, strong and enduring values. I know you will continue to do your part to uphold our values every day.

A handwritten signature in blue ink, appearing to read 'Klaus Kleinfeld', is positioned in the lower-left area of the page.

Klaus Kleinfeld