



Report of Independent Accountants

To the Board of Directors and Management of Alcoa Inc.

We have reviewed the accompanying management assertion, included in Attachment A, that the consolidated direct and indirect Greenhouse Gas ("GHG") emissions of Alcoa Inc. for the year ended December 31, 2010 is presented in conformity with the assessment criteria set forth in management's assertion (the "assessment criteria"). The Company's management is responsible for the assertion and for the assessment criteria which they have identified as an objective basis against which they assess and report on the GHG emissions. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of GHG emissions that is free from material misstatement, whether due to fraud or error.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and International Standard on Assurance Engagements (ISAE) 3000. A review is designed to provide limited assurance, and as such is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion.

GHG quantification is subject to inherent uncertainty because of such things as emissions factors that are used in mathematical models to calculate emissions, and the inability of those models, due to incomplete scientific knowledge and other factors, to precisely characterize under all circumstances the relationships between various inputs and the resultant emissions. Environmental and energy use data used in the GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for determining such data. Finally, the selection of different but acceptable measurement techniques can result in materially different measurements.

Based on our review, nothing came to our attention that caused us to believe that consolidated direct and indirect GHG emissions of Alcoa Inc. for the year ended December 31, 2010 is not fairly stated, in all material respects, based on the assessment criteria set forth in management's assertion.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP".

April 4, 2011

Attachment A

Management's Assertion Regarding Alcoa Inc. Consolidated Direct and Indirect Greenhouse Gas (GHG) Emissions

	Total
Year ended December 31, 2010	44.5 million metric tons of CO ₂ e equivalents (CO ₂ e)

Basis of presentation

In the year ended December 31, 2010, Alcoa Inc. consolidated direct and indirect GHG emissions associated with our vertically integrated operations primarily include CO₂ emissions from combustion of fuels, CO₂ emissions from anode production and consumption, perfluorocarbon ("PFC") emissions from aluminum smelting, and CO₂ emissions occurring at our purchased electricity supplier facilities. Other process-related CO₂ emissions which management believes are not material have been excluded.

Alcoa uses the following recognized external standards to calculate and report consolidated direct and indirect GHG emissions:

- The Global Reporting Initiative ("GRI") Guidelines (2006) and the GRI Mining and Metals Sector Supplement,
- The World Resources Institute ("WRI") GhG Protocol and the International Aluminium Institute ("IAI") Aluminium Sector Greenhouse Gas Protocol Addendum
- The 2006 Intergovernmental Panel on Climate Change ("IPCC") Guidelines for National Greenhouse Gas Inventories (as amended through November 2010)

These external standards are supplemented by Alcoa's own GhG emissions policies and procedures, where necessary. Application of these standards requires management to make certain judgments, estimates, and assumptions. Critical estimation methodologies include the following:

Emission factors and calorific values

2006 IPCC Guidelines for National Greenhouse Gas Inventories (as amended through November 2010) and the IAI Aluminium Sector Greenhouse Gas Protocol Addendum are the basis for the GHG emission factors and calorific values. Where any national or local convention is required by the government of a country or jurisdiction in which an Alcoa facility is located, emissions factors and calorific values prescribed by the convention are utilized.

Base data

Base data utilized in the calculation of consolidated direct and indirect GHG emissions is obtained from direct measurements, third party invoices or production-based estimates. IAI defaults are used where measurement data is not readily available.

Organizational boundary

In conformance with the World Resources Institute GHG protocol, reported direct and indirect GHG emissions represent 100% of the emissions from the facilities where Alcoa has operational control. This approach results in reporting 100% of the emissions associated with certain joint venture projects for which our financial reporting may only include Alcoa's share of financial performance of those entities.

Uncertainty

Greenhouse gas quantification is subject to uncertainty because of such things as emissions factors that are used by mathematical models to calculate emissions, and the inability of those models to precisely characterize under all circumstances the relationships between various inputs and the resultant emissions due to incomplete scientific knowledge.