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Alcoa, BHP Billiton Reach Agreement in Principle; Alcoa's Suralco To Acquire Joint Venture Interests of BHP Billiton in Suriname

NEW YORK, NEW YORK—APRIL 29, 2009--(BUSINESS WIRE)--Alcoa World Alumina LLC and Billiton Suriname Holdings B.V. have reached an agreement in principle where Suriname Aluminum Company LLC (Suralco), an Alcoa subsidiary, will acquire the bauxite and alumina refining interests of N.V. BHP Billiton Maatschappij Suriname (BMS), a BHP Billiton subsidiary, in Suriname. Terms are not disclosed.

Suralco and BMS have been participants in mining and refining joint ventures in Suriname since 1984. BMS currently has a 45% interest and Suralco a 55% interest in the joint ventures. Prior to the establishment of the joint ventures, BMS had separately conducted mining operations in the country, while Suralco has been active in Suriname for almost 100 years.

Late in 2008, BHP Billiton informed the government of the Republic of Suriname that it had decided to discontinue its activities in Suriname at year end 2010. "We are pleased that Suralco has agreed to acquire these BMS interests," said Frank Plantenberg, Chief Operating Officer South America BHP Billiton Aluminum. "We have worked with Alcoa in Suriname for a number of years and are confident the company will maintain the joint ventures' practices and policies for dealing with local communities, employees and the environment."

"While the current conditions affecting the aluminum and alumina industries are challenging, we continue to believe in the long-term value of these businesses and we are pleased to be able to acquire these interests of BHP Billiton in Suriname," said Franklin Feder, President of Alcoa Latin America. "This transaction would not have been possible without the support of the government of the Republic of Suriname, particularly the personal involvement of President R.R. Venetiaan and Natural Resources Minister G.A. Rusland.

"We look forward to further discussions with the government regarding the future of these industries in the country and are confident that arrangements beneficial to the interests of the country and private industry can and will be worked out," said Feder.

Suralco and BMS anticipate completing the transaction by the end of June 2009, subject to any required regulatory approvals. Suralco is a part of Alcoa World Alumina and Chemicals (AWAC) a joint venture between Alcoa and Alumina Limited, with Alcoa holding 60 percent.