

AMENDMENT
executed by the
BONNEVILLE POWER ADMINISTRATION
and
ALCOA INC.

This AMENDMENT to the Power Sales Agreement (Agreement) is executed by the UNITED STATES OF AMERICA, Department of Energy, acting by and through the BONNEVILLE POWER ADMINISTRATION (BPA) and Alcoa Inc. (Alcoa), a corporation organized under the laws of the State of Pennsylvania.

This Amendment No. 1 (Amendment) between BPA and Alcoa amends the Initial Period of the Agreement to begin on December 22, 2009, and continue through the earlier of (i) June 30, 2012; or (ii) the date deliveries begin pursuant to a new power sales contract between Alcoa and BPA.

BPA and Alcoa agree:

1. EFFECTIVE DATE

This Amendment takes effect on May 27, 2012, unless the Ninth Circuit has issued an opinion concerning the validity of the Agreement prior to that date, in which case this Amendment will not take effect.

2. AMENDMENT OF AGREEMENT

BPA and Alcoa agree to amend the Agreement as follows:

- (a) Section 2.9 (“Extended Initial Period”) shall be deleted and all references in the Agreement to “Extended Initial Period” are hereby removed.
- (b) Section 2.14 (“Initial Period”) of the Agreement shall be deleted and replaced by the following:

“2.14 “Initial Period” means the period December 22, 2009, through the earlier of (i) June 30, 2012; or (ii) the date deliveries begin pursuant to a new power sales contract between Alcoa and BPA.”
- (c) Section 2.26 (“Second Period”) shall be deleted and all references in the Agreement to “Second Period” are hereby removed and all contract clauses implementing the Second Period shall have no effect.

(d) Section 2.28 (“Transition Period”) shall be deleted and all references in the Agreement to Transition Period are hereby removed and all contract clauses implementing the Transition Period shall have no effect.

(e) Section 5.1 (“Firm Power Sale by BPA for Initial Period”) of the Agreement shall be deleted and replaced by the following:

“5.1 Firm Power Sale by BPA for Initial Period

During the period that begins on December 22, 2009, and continues through the earlier of (i) June 30, 2012; or (ii) the date deliveries begin pursuant to a new power sales contract between Alcoa and BPA, BPA shall sell and Alcoa shall purchase 320 aMW of Firm Power. Such sales shall not be subject to Cost Caps.

(f) Section 6 (“PURCHASE AND SALE OF FIRM POWER DURING THE SECOND PERIOD”) of the Agreement shall be deleted and replaced by the following:

“Omitted”

(g) Section 7 (“COST CAPS AND OTHER LIMITATIONS”) of the Agreement shall be deleted and replaced by the following:

”Omitted”

3. SIGNATURES

The Parties have executed this Agreement as of the last date indicated below.

ALCOA INC.

UNITED STATES OF AMERICA
Department of Energy
Bonneville Power Administration

By /s/ Robert G. Wilt

By /s/ Suzanne B. Cooper

Name Robert G. Wilt
(Print/Type)

Name Suzanne B. Cooper
(Print/Type)

Title President, Global Primary
Products – U.S.A.

Title Vice President, Bulk Marketing

Date 5/23/2012

Date 5/23/2012