

Alcoa Inc.

Alcoa Inc. (NYSE: AA)
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<http://www.alcoa.com>

Employees : 129,000
Revenue : \$ 22,859,000,000
Net Income : \$ 908,000,000
Assets : \$ 28,355,000,000
Liabilities : \$ 17,741,000,000
(As of December 31, 2001)

Description: The company is the world's #1 producer of alumina (aluminum's principal ingredient, processed from bauxite) and aluminum. Alcoa's vertically integrated operations include bauxite mining, alumina refining, and aluminum smelting; primary products include alumina and its chemicals, automotive components, and sheet aluminum for beverage cans. Major markets include the packaging, automotive, construction, and aerospace industries. Alcoa has gained presence in China's aluminum market by forming a strategic alliance with Aluminum Corporation of China (Chalco).

Asbestos Discussion from SEC filings:

From the Company's Form 10-K for the period ending December 31, 2002 at
<http://www.sec.gov/Archives/edgar/data/4281/000092701603000933/d10k.htm>
Filed On: February 28, 2003

Alcoa initiated a lawsuit in King County, Washington in December 1992 against nearly 100 insurance companies that provided insurance coverage for environmental property damage at Alcoa plant sites between the years 1956 and 1985. The trial for the first three sites concluded in October 1996 with a jury verdict partially in Alcoa's favor and an award of damages to Alcoa. In its post-trial decisions, the trial court substantially reduced the amount that Alcoa will be able to recover from its insurers on these three sites. Alcoa appealed these rulings to the Washington Court of Appeals, which certified the appeal to the Washington Supreme Court. Alcoa prevailed on significant portions of the appeal and the matter is currently set for trial in September 2003.

Along with various asbestos manufacturers, distributors and premises users, Alcoa and/or its subsidiaries are defendants in several hundred active individual lawsuits filed on behalf of persons alleging injury predominantly as a result

of occupational exposure to asbestos at various company facilities. In addition to the above cases, an Alcoa subsidiary has been routinely named, along with a large common group of industrial companies, in a standardized complaint utilized by one particular law firm where the company's involvement is not evident. Since 1999, about seven thousand such complaints have been filed. To date, Alcoa's subsidiary has been dismissed from almost every case that was actually placed in line for trial. Alcoa, its subsidiaries and acquired companies, all have had numerous insurance policies over the years that provide coverage for asbestos based claims. Many of these policies provide layers of coverage for varying periods of time and for varying locations. Alcoa believes that between its reserves and insurance it is adequately covered for its known asbestos exposures. The costs of defense and settlement have not been and are not expected to be material to the financial condition of the company.

Asbestos-Related News:

[Alcoa Asks Judge to Order Asbestos Lawyers to Pay \\$500T \(Published November 29, 2002\)](#)