UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Under Rule 14a-12

ARCONIC INC.

(Name of Registrant as Specified in Its Charter)

ELLIOTT ASSOCIATES, L.P.
ELLIOTT INTERNATIONAL, L.P.
PAUL E. SINGER
ELLIOTT CAPITAL ADVISORS, L.P.
ELLIOTT SPECIAL GP, LLC
BRAXTON ASSOCIATES, INC.
ELLIOTT ASSET MANAGEMENT LLC
ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.
HAMBLEDON, INC.
ELLIOTT MANAGEMENT CORPORATION
THE LIVERPOOL LIMITED PARTNERSHIP
LIVERPOOL ASSOCIATES LTD.
LARRY A. LAWSON
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ELMER L. DOTY
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PATRICE E. MERRIN

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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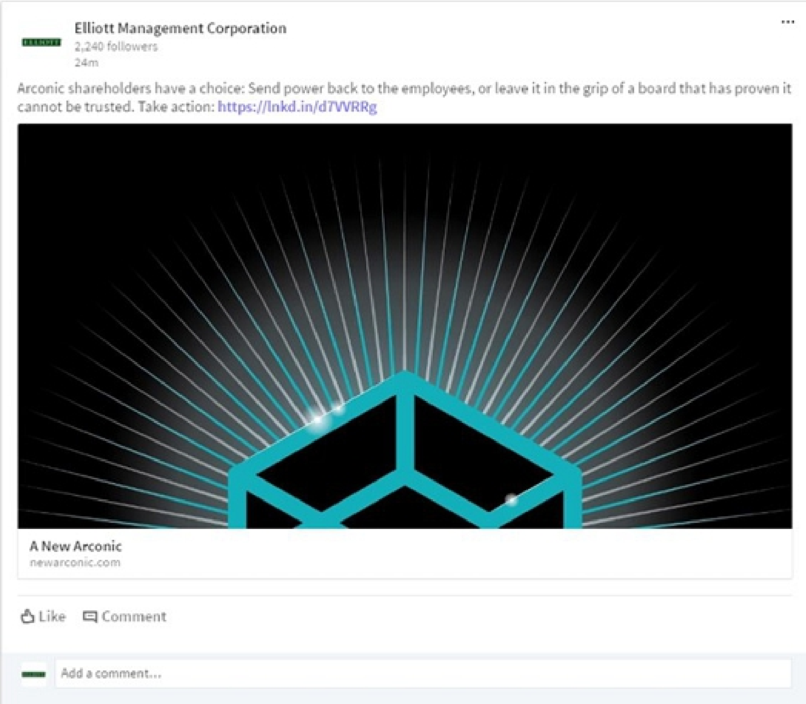
Elliott Associates, L.P. and Elliott International, L.P., together with the other participants in such proxy solicitation (collectively, “Elliott”), have filed a definitive proxy statement and accompanying **BLUE** proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of four highly-qualified director nominees at the 2017 annual meeting of shareholders of Arconic Inc., a Pennsylvania corporation.

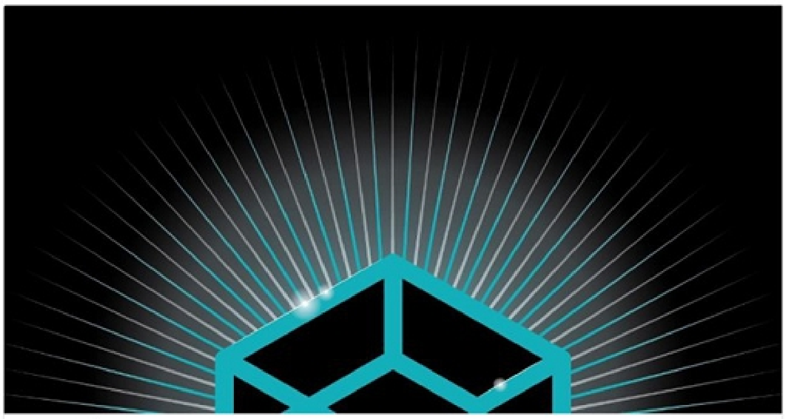
Item 1: On April 20, 2017, Elliott issued the following advertisements:

LinkedIn:



Elliott Management Corporation
2,240 followers
22m

Are you an Arconic shareholder? A fellow shareholder believes that empowering employees, not a failing board, is the best way to unlock shareholder value. The board broke your trust. There is a better path forward. Learn more about ways to protect your investment: https://lnkd.in/d7VVRRg



A New Arconic
newarconic.com

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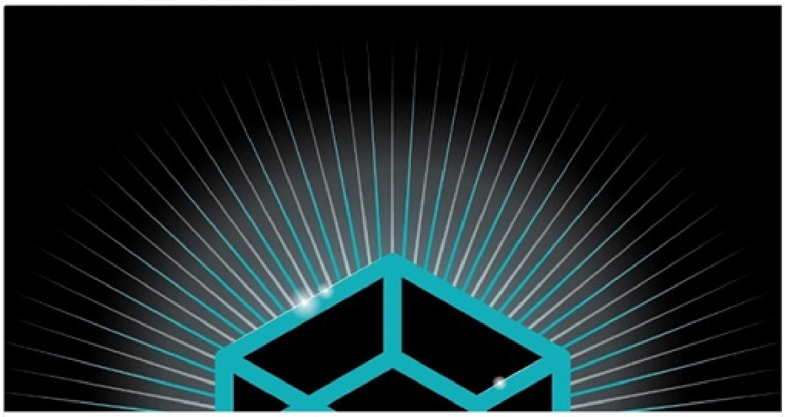
The choice at Arconic: White proxy card is a white flag of surrender to a board that has presided over governance disasters and value destruction. BLUE proxy card is a vote to empower Arconic employees – the heart and soul of a proud company. The contrast is clear: **https://lnkd.in/dgMwZHj**



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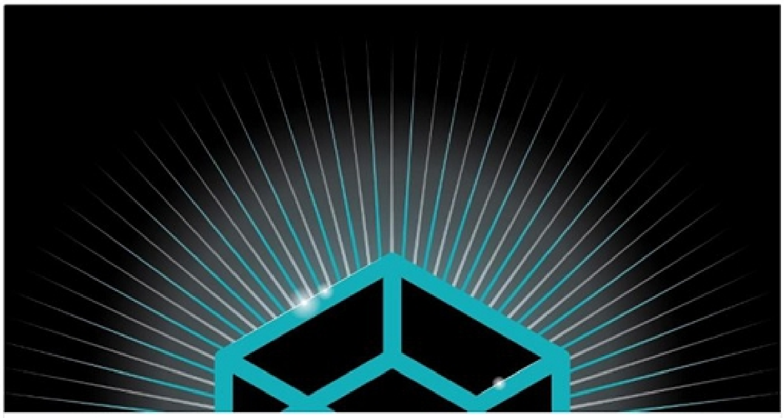
Arconic Shareholder Alert: Corporate disaster finally implodes. Out-of-touch board excused and defended disgraced CEO. Now wants to stick with the same failed strategy. Can they be trusted?
There is a better future in store, and it starts by letting employees make more of the decisions. The choice is clear:
https://lnkd.in/d7VVRRg



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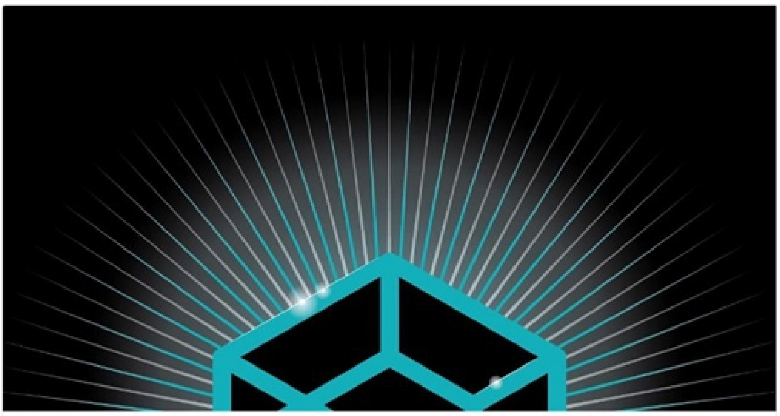
...

Arconic Employees have a choice to make: Send power back to the employees or keep it in the grip of an out-of-touch board clinging to failed strategy and governance disaster? Bring back accountability to YOUR company by electing truly independent directors committed to long-term, proven value creation. Take action now: https://lnkd.in/d7VVRRg



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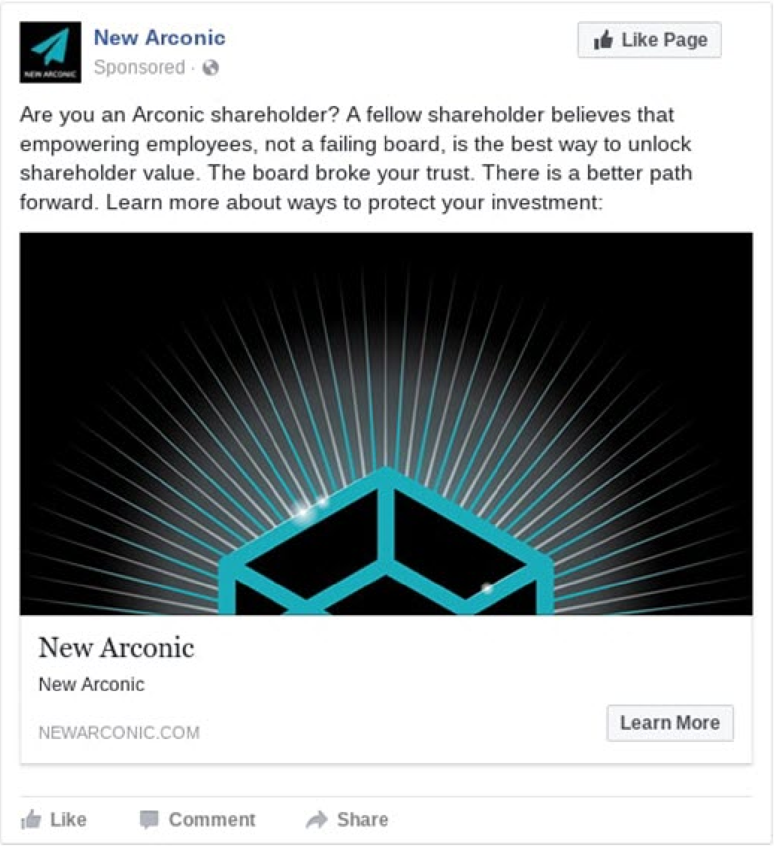
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Are you an Arconic shareholder? A fellow shareholder believes that empowering employees, not a failing board, is the best way to unlock shareholder value. The board broke your trust. There is a better path forward. Learn more about ways to protect your investment:
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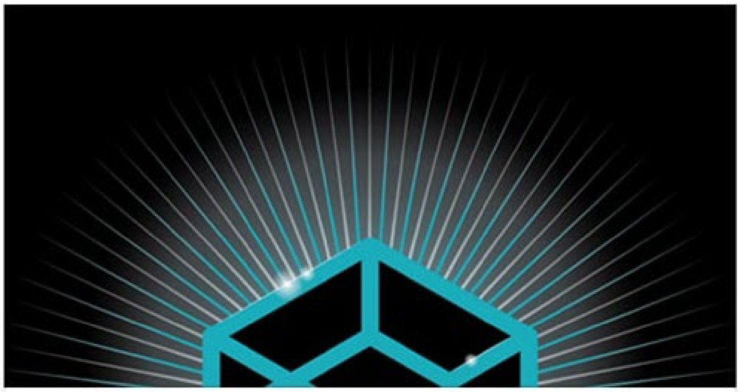
The choice at Arconic: White proxy card is a white flag of surrender to a board that has presided over governance disasters and value destruction. BLUE proxy card is a vote to empower Arconic employees – the heart and soul of a proud company. The contrast is clear:



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Arconic shareholders have a choice: Send power back to the employees, or leave it in the grip of a board that has proven it cannot be trusted. Take action:

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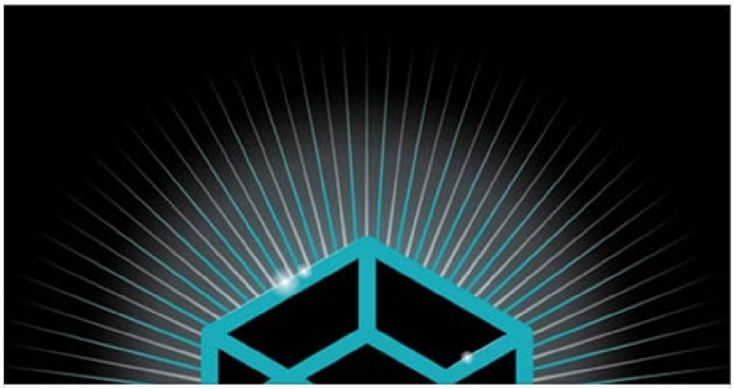
Arconic Shareholder Alert: Corporate disaster finally implodes. Out-of-touch board excused and defended disgraced CEO. Now wants to stick with same failed strategy. Can they be trusted? There is a better future in store, and it starts by letting employees make more of the decisions. The choice is clear:



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Arconic Alert: What did the board know—and when did they know it—about the egregious vote buying scandal? They've broken your trust before. Can you trust them going forward? Check out the troubling revelations at Arconic, and learn how you can bring back accountability and increase shareholder value here:

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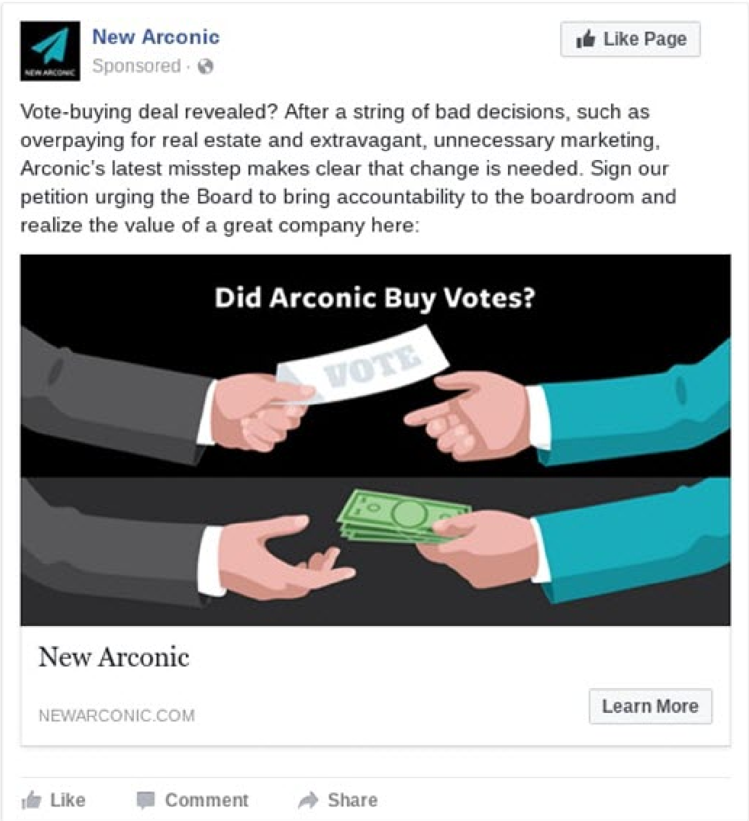
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Vote-buying deal revealed? After a string of bad decisions, such as overpaying for real estate and extravagant, unnecessary marketing, Arconic's latest misstep makes clear that change is needed. Sign our petition urging the Board to bring accountability to the boardroom and realize the value of a great company here:
Did Arconic Buy Votes?
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Are you an Arconic shareholder? A troubling revelation shows how an out-of-touch board failed yet again to do its job, provide oversight, and steer the ship in the right direction. Take action by adding your name to our petition and set a new direction for a promising company here:

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Are you an Alcoan? An out-of-touch board continues to squander the proud tradition you built. They failed to act amidst an egregious oversight scandal. And as governance failures implode, they want to stick to same failed strategy. How can they be trusted? Get the facts and take action here:

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Out-of-touch board members have broken your trust. Enough is enough – sign our petition today.
Did Arconic Buy Votes?
VOTE
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2:14 PM - 20 Apr 2017

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Vote-buying revealed: Bring accountability to the board, restore the value of a great company, sign our petition:

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Arconic shareholder? The board made yet another mistake that squandered value. A chance for a new direction:

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Are you an Alcoan? Frustrated with an out-of-touch board squandering the tradition you built? Get the facts!

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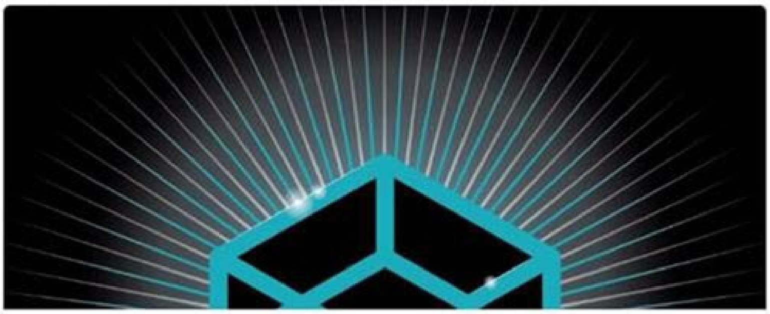
Have a stake in $ARNC's future? A fellow shareholder thinks the path to value is employee empowerment. Learn more:



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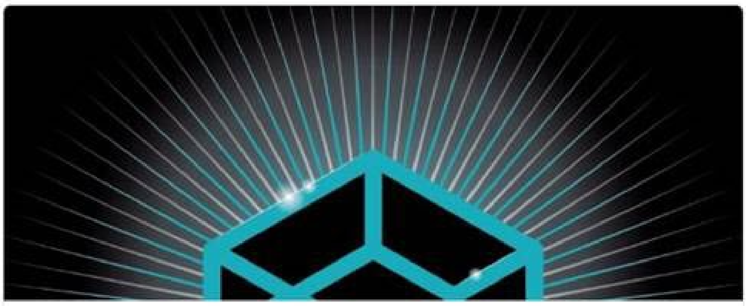
Where should $ARNC be based? Who should control its future? Employee empowerment is the path for long-term success.



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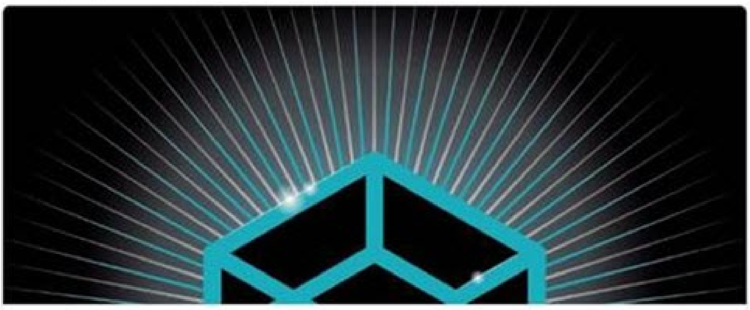
The choice for $ARNC shareholders: Entrench failed board OR empower employees? Get the facts:



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$ARNC proxy vote: White Card surrenders to untrustworthy board. Blue Card empowers employees. Learn more here:

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2:25 PM - 20 Apr 2017

Item 2: On April 20, 2017, the following materials were posted by Elliott to www.NewArconic.com:

NEW ARCONIC

Enter Email to Receive Updates:

Email SUBMIT

HOME SHAREHOLDER INFORMATION MEET LARRY LAWSON SHAREHOLDER NOMINEES REACTIONS CONTACT

MEDIA

RESEARCH

SHAREHOLDERS

Media (Updated As Of April 20, 2017)

"I wouldn't consider a reprimand for poor judgment to be the kind of CEO exit that should be extolled, but the board weirdly continued to pay lip service to Kleinfeld's leadership and 'transformative vision.' ***In other words, missed financial targets, lagging margins and debatable stock returns provided little cause for Kleinfeld's removal in Arconic's board's eyes. Also apparently fine are questionable corporate governance decisions, including a belatedly revealed voting agreement with a large investor and the seemingly needless triggering of potential change-in-control provisions that could engender a $500 million liability with a successful board shake-up.*** *But that letter, whatever it said, showed "poor judgment" and tipped things over the edge."* – Brooke Sutherland, Bloomberg Gadfly

"Elliott plans to continue its proxy fight because it doesn't trust the board to make the right decisions in picking the next CEO. That irritation is deserved. *Arconic's board didn't do itself any favors with that flowery praise of Kleinfeld. The simple act of ousting its CEO confirms Elliott's criticisms that something is broken in the leadership of the company. Why pretend otherwise?"* – Brooke Sutherland, Bloomberg Gadfly

"The chairman and chief executive of the Alcoa spinoff which makes specialty parts for cars and airplanes was shown the door for inappropriately contacting an activist shareholder. That saves Arconic's directors from having to fire him. ***But they will still have to answer for why they didn't do that long ago."***

– Tom Buerkle, Reuters Breakingviews

"Over the past nine years running Alcoa and then Arconic, Kleinfeld has been a poor steward of investors' booty... News of his exit won a $400 million applause from the market on Monday, which boosted Arconic's capitalization to $11.8 billion. ***But that***

barely begins to compensate for the nearly $16 billion in value that Alcoa lost on his watch." – Tom Buerkle, Reuters Breakingviews

"Klaus Kleinfeld's unauthorized contact with Elliott Management in the midst of a proxy battle gave directors an easy excuse to let the poor-performing boss go. ***The affair, though, underscores the hedge fund's argument that the board bears much of the burden for the firm's woes."*** – Tom Buerkle, Reuters Breakingviews

"Given Elliott's track record, investors…may want to bet on the chance that the big New York-based hedge fund is right." – Ian McGugan, The Globe and Mail

"If Elliott is wrong about their potential, the downside appears limited. In contrast, the upside could be lucrative."

– Ian McGugan, The Globe and Mail

"Still, Elliott has an impressive record. Given how much of its own money it has riding on the outcomes of these corporate battles, it seems sure of its reasoning." – Ian McGugan, The Globe and Mail

"Other investors may want to pay attention. In a market where opportunities are scarce, going to war with Elliott could be a rewarding proposition." – Ian McGugan, The Globe and Mail

"Corporate-governance experts…have urged companies to avoid threatening to trigger change-in-control clauses in proxy fights, saying they stifle shareholder choice. *Some judges have issued rulings limiting companies' abilities to use payment threats to fend off activists, and Elliott said it would challenge a change-in-control determination in court."*

– David Benoit, The Wall Street Journal

"…it is likely that the activists are keeping all options on the table and could launch a litigation strategy in the coming weeks. *Elliott, which has not shied from lawsuits, could file suit arguing that the company did not disclose the mechanism in a timely manner. Alternatively, it could seek a court order seeking to treat the three directors brought on board in the 2016 settlement as incumbent directors so that the pill isn't triggered."* – Ronald Orol, The Street

"It makes sense for Elliott to appear as indignant as possible given the governance fight raging. Its underlying concern remains reasonable, however…While the benefit of the voting agreement accrues to the incumbent board of directors, not shareholders, ***what was given to Oak Hill to secure those votes belongs to the company's owners."*** – Lex Column, Financial Times

"…It would do well to offer a fuller explanation of the arrangement. *Until then Elliott will write this damaging narrative solo."* – Lex Column, Financial Times

"The arrangement, Elliott said in a note, constitutes a ***'breach of fiduciary duty'*** *owed to the company and its shareholders… Governance experts supported*

Elliott's assertion. ***'To promise to vote shares in favor of management without any benefit of considering what management has done or not done over the past year seems to me a little strange,'*** *said Charles Elson, chief of the University of Delaware's Center for Corporate Governance…* ***Elson added that he was a little surprised the voting agreement wasn't disclosed earlier."***

– Ronald Orol, The Street

"Arconic says that the voting commitment was added only after the financial terms of the settlement were finalized. ***But why … lock up a voting agreement? What was the rationale?…Arconic brought this debate on itself."*** – Brooke Sutherland, Bloomberg Gadfly

"If I were an Arconic shareholder, I would be voting the 'blue card' to bring the dissidents to power."

– John Dorman, Pittsburgh Post-Gazette/Nationally Syndicated Columnist

"The new Alcoa management is also quick to point out its frugality. That includes eliminating a Geneva office and reducing its office space in Park Avenue, New York to one floor. ..Arconic declined to comment when asked how many floors it occupies at the Lever House location." – Joe Deaux, Bloomberg

"In the split, Alcoa was incorporated in Delaware*, a state that makes it easier for shareholders to vote against leadership if investors feel executives aren't improving the value of the business.* ***Arconic, on the other hand, took with it a staggered board and incorporation in Pennsylvania…*** *As part of the split, Alcoa Corp. was set up with these more shareholder-friendly features and, unlike Arconic, has a separate CEO and chairman."* – Joe Deaux, Bloomberg

"The ultimate question for shareholders is really Kleinfeld or not Kleinfeld."

– Brooke Sutherland, Bloomberg Gadfly

"It is hard to see him [Dr. Kleinfeld] surviving. *Most chief executives who fight vicious shareholder battles are unable to hang on — and even those who win such a contest depart shortly thereafter, as did Ellen Kullman at DuPont. That's the price chief executives pay for their high compensation — in Mr. Kleinfeld's case as much as $18 million in recent years."* – Steven Davidoff Solomon, The New York Times

"The key plans of installing a new CEO, a fresh face, could help spur long-term growth." – Seeking Alpha

"Arconic, meanwhile, has disappointed on quarterly results both as a spinoff and before. Elliott complains of high corporate spending, like a corporate marketing campaign that plays off the 1960s cartoon "The Jetsons" and an expensive headquarters in Lever House on Park Avenue in Manhattan. (The company inherited the building in the split.) ***While Arconic is spending too much, Elliott says the new Alcoa is busy cutting costs."*** –
Steven Davidoff Solomon, The New York Times

"Analysts have increased their estimates for Arconic's 2018 profits since Elliott started pushing for change"

– Brooke Sutherland, Bloomberg Gadfly

"Beyond just management and board overhaul, ***the big key is getting a better grasp on spending.*** *This includes its unnecessarily expensive headquarters on Park Ave. in New York City. Out of touch for a company with most of its employees in Pittsburgh."*
– Seeking Alpha

*"****Other large holders have rallied around the activist's call for a management shakeup.*** *… First Pacific Advisors, for example, emphasizes value investing and built up a sizable stake in Alcoa Inc. in 2013, according to data compiled by Bloomberg, years before the company separated the Arconic aluminum-parts business from the Alcoa Corp. mining and smelting operations. It's now among those calling for governance changes and speaking out against a board it sees as largely not economically aligned with shareholders because of its small collective stake in the company."* – Brooke Sutherland, Bloomberg Gadfly

"Shareholders have been quick to speak publicly in favor of Elliott's campaign, notably Orbis Investment Management, First Pacific Advisors and Lion Point Capital."

–David Carnevali, DealReporter

"Arconic shareholders, such as First Pacific Advisors and Lion Point Capital, have voiced support for Elliott." – Tina Wadhwa, Business Insider

"There IS a large margin gap between Arconic's engineered product business (i.e. aerospace fastening systems and other parts) and that of rival Precision Castparts (owned by Berkshire Hathaway Inc.). Its stock HAS underperformed relative to the Alcoa business it spun off. Kleinfeld SHOULD face questions about why he got 2016 guidance so wrong for Arconic."

–Brooke Sutherland, Bloomberg Gadfly

"Lawson's track record of delivering the kind of profitability and stock-price improvements that Elliott and other investors are seeking isn't in dispute" – Brooke Sutherland, Bloomberg Gadfly

*"****Elliott has a good case****…Investor returns under Chief Executive Klaus Kleinfeld, who took over at Alcoa in 2008 and now runs Arconic, have been poor."*

– Robert Cyran, Reuters Breakingviews

"There looks to be room to cut costs, based on what Alcoa's chief financial officer said

at a presentation in November. He repeatedly pointed out that the separation allowed Alcoa to slash corporate costs, for example, by eliminating stuff like an office in Geneva and ditching private aircraft." – Robert Cyran, Reuters Breakingviews

MEDIA

RESEARCH

SHAREHOLDERS

Research (Updated April 20, 2017)

"Klaus Kleinfeld has announced he is stepping down as CEO. Obviously, this is a huge win for Elliott Management which has spearheaded this push for regime change." – Don Bilson and Eric Wiley, Gordon Haskett Research

"We see "valuation" re-rating as the driver for stock performance over the next few quarters as investors now weigh ***the increasingly likely outcome that Larry Lawson, Elliot's prime candidate to succeed Klaus to become the next CEO.*** *Given Mr. Lawson's background as a turn-around/cost-cutting style executive investors may assign a higher multiple to Arconic's current base-line guide as there will be a mounting expectation that these goals could prove conservative under a more aggressive management style.* ***The delivery on EBITDA growth may accelerate from prior "3-5 year" path Arconic has articulated"*** – Deutsche Bank

> *"Clearly, Arconic's Board has lost credibility given disclosures which have come to light and authorizing the spending of millions in a bid to maintain their status quo. Our read-thru is Dr. Kleinfeld's decision clears roadblocks and more departures will follow."*
>
> – Jorge Beristain, CFA, Deutsche Bank

"With the departure of Mr. Kleinfeld, the Board has now asked Elliot whether they "seek to continue to burden Arconic and its shareholders with proxy fight", or to support Arconic's Board in finding a new CEO and a [sic] facilitate a smooth transition? Elliot has fired back that it, correctly, sees the Board as part of the problem. Having had multiple chances to correct prior lapses in judgment that have come to light under Elliot's lens such as non-disclosed vote lock-up agreements and a $500m poison pill, Elliot will continue to press this recent advantage across the finish line" – Deutsche Bank

"As the Arconic proxy vote nears, we recommend our clients to vote with Elliot Management (Blue Proxy)." – The Spin-Off Report, By PCS Research Services and Institutional Research Group

"As a known quantity in the aerospace community, Lawson would be a valuable resource for ARNC, in our view; both operationally as well as with investors."

– Seaport Global

"The removal of Kleinfeld addresses one of Elliott's primary goals; however, it also may strengthen their hand" – Seaport Global

*"We continue to believe regardless if all of Elliott's points are addressed, there **are likely significant cost savings to be had in ARNC's structure.** Therefore, **we believe today's announcement [regarding Dr. Kleinfeld's departure] is a positive step in that direction."*** – Seaport Global

"The one name mooted thus far is Larry Lawson and Arconic would likely benefit from his operational skills. He and his team at Spirit took a poorly executing company and delivered consistently solid operating performance and cash generation that exceeded expectations."

– Seth M. Seifman, CFA AC, Michael S Rednor, CFA, Benjamin E Arnstein, CFA and Shivang Badaya, J.P. Morgan North American Equities Research

"Firth Rixson in particular has been a major disappointment." – Seth M. Seifman, CFA AC, Michael S Rednor, CFA, Benjamin E Arnstein, CFA and Shivang Badaya, J.P. Morgan North American Equities Research

"ARNC is up ~45% YTD vs. ~6% for the S&P 500, primarily due to Elliott's proxy campaign." – Seth M. Seifman, CFA AC, Michael S Rednor, CFA, Benjamin E Arnstein, CFA and Shivang Badaya, J.P. Morgan North American Equities Research

*"If we assume that Arconic can reach Elliott's EBITDA targets in 2019, this would add $0.50-1.00/share to our EPS estimate of $2.15 and with EPS of ~$3/share in 2019, **the stock could be worth over $40 assuming a multiple near 15x"*** – Seth M. Seifman, CFA AC, Michael S Rednor, CFA, Benjamin E Arnstein, CFA and Shivang Badaya, J.P. Morgan North American Equities Research

"Elliott's work here is detailed, extensive, and insightful. We agree with Elliott that Arconic can perform better and that a leadership change would help, and the company is now headed in that direction."

– Seth M. Seifman, CFA AC, Michael S Rednor, CFA, Benjamin E Arnstein, CFA and Shivang Badaya, J.P. Morgan North American Equities Research

"Arconic has hurt itself, with the primary misstep being the acquisition of Firth Rixson for $2.85 bn in 2014." – Seth M. Seifman, CFA AC, Michael S Rednor, CFA, Benjamin E Arnstein, CFA and Shivang Badaya, J.P. Morgan North American Equities Research

*"**As the Arconic proxy vote nears, we recommend our clients to vote with Elliot Management (Blue Proxy).** When looking objectively at the data (margins, growth, returns on cap-ex, and performance vs peers) we think a change in management is warranted and would be well received by the market. Given shares were trading at ~$31 per share after Elliot Management announced their intention to reshuffle the board and oust Klaus Kleinfeld – we think there is a strong likelihood that shares retrace to those highs post the vote in May, **with the potential to move towards our fair value target of $41 per share***

over the next 12 months." – The Spin-Off Report, By PCS Research Services and Institutional Research Group

*"A change in management style **would confer more conviction** in ARNC's 'undisturbed' margin expansion plan."*

– Gautam Khanna and Bill Ledley, Cowen and Company

*"The stock has risen 19% since Elliot's activist slide presentation was published on 1/31 vs. a 3% rise for the S&P 500 and XLI… **making the 5/16 shareholder vote the most important catalyst for the stock.**"* – Gautam Khanna and Bill Ledley, Cowen and Company

*"If a mgmt. change is made…**we believe C18E FCF could rise by as much as $100-300MM…**"* – Gautam Khanna and Bill Ledley, Cowen and Company

"A CEO change is inevitable."

–The Spin-Off Report, By PCS Research Services and Institutional Research Group

*"We anticipate volatility around Arconic's share price as we continue through Elliot's proxy battle. That being said, we think investors that weather the volatility will be handsomely rewarded, and are **strongly recommending Arconic shares for purchase.**"* – The Spin-Off Report, By PCS Research Services and Institutional Research Group

*"You see, going back to the days when Arconic was named Alcoa, you'll see that only between 55%-60% of the eligible votes are cast in ARNC elections. So let's say that number is 70% this year. This means about 306m shares will be cast and Elliott needs a little more than 150m votes to get its nominees elected. As of February 27, it owned 51m shares and had exposure to another ~7m shares through derivatives. Beyond that, it has support from First Pacific and Orbis, which are good for another ~32m shares. With that total in mind, **Elliott is more than halfway to the total it needs**"* – Don Bilson and Eric Wiley, Gordon Haskett Research

"We believe there is substantial room for margin improvement across all aspects of the business and especially in the EPS segment."

– Credit Suisse

*"We are increasing our medium term earnings forecasts and our price target to $33 for Arconic, as we now incorporate more substantive cost reductions… Our segment analysis and peer benchmarking suggest more material cost down potential at ARNC and improvements to asset turns as the market recovers. Our analysis skews towards the "low case" of improvement outlined by Elliott in their Jan 31st presentation (newarconic.com) and **we see the potential for more radical change both from at a broader portfolio level and with respect to corporate overhead if the shareholder base aligns with Elliott's views.**"* – Credit Suisse

"We see as much as 20% downside if Kleinfeld continues as CEO."

– Gordon Haskett

"EPS and PCC Comparison is Warranted: While ARNC has a relatively small large structural castings business at La Porte (~$300mm), the EPS segment is a global leader in medium sized castings and fasteners. Our analysis suggests EPS should be able to close the gap

with PCC to within 100-150bp." – Credit Suisse

"In our view, ***a new CEO is an important positive catalyst to more expeditiously improve the company's operations and increase its margins*** *while rationalizing capital expenditures / M&A opportunities."* – Wolfe Research

"If the company's largest shareholder is not successful in effecting change, the company's management may remain entrenched and not realize the margin expansion opportunities as soon as we expect." – Wolfe Research

"For the EPS segment, Arconic's margins are on a long term average ~650 basis points lower Precision Castparts and we assume margins improve to that of Precision Castparts."

– Wolfe Research

"Apart from industry fundamentals improvement, the special situation thesis for Arconic is chiefly a 'self-help' story of new leadership more expeditiously improving the cost structure in addition to improving capital allocation… ***Our analysis suggest fair value for Arconic of ~ $43 if the improvements occurred holding the current fundamentals of the company constant.****"* – Wolfe Research

"We are of the view that there is considerable margin / revenue expansion opportunity at the company as highlighted by our updated bull case ($40 per share). We believe potential opportunities to reach a compromise could possibly be found through asset sales, a bolstered management / board, and / or cost cutting efforts." – Morgan Stanley Research

"We also acknowledge ***activism could create an opportunity to highlight value*** *that is even higher at $40 (and in the range of the activist target) to account for significant margin expansion from current levels, premised on a market P/E of 17x and earnings of $2.37."*

– Morgan Stanley Research

Shareholders (Updated April 20, 2017)

"Rather than recognizing these actions as the breaches of shareholder trust that they are, Arconic's independent directors have instead chosen to ignore, defend, and even participate in these activities. Shareholders deserve better. Consequently, Orbis reiterates its intent to vote the Blue Card for Elliott's slate of independent nominees."

– Orbis Investment Management, April 17, 2017

"Under the leadership of Patricia Russo, the Board of Arconic has demonstrated a pattern of poor judgement and intolerable behavior that can't be redeemed by their reluctant decision to finally remove Klaus Kleinfeld. Given Ms. Russo's extraordinarily poor track record as both an executive and board leader, and the severe breaches of shareholder trust that have occurred at Arconic under her watch, it's clear to us that the Board should seek new leadership." – Adam R. Karr, Orbis Investment Management, April 17, 2017

"We don't have confidence in this board's ability to choose the next management or act as stewards for the business. We hope to see the Elliott nominees elected and Larry Lawson appointed CEO."

– Brian Selmo, First Pacific Advisors, April 17, 2017

"It looks like the incident cited was the straw that broke the camel's back. Most investors probably thought that it was time for Klaus to begin to think about handing over the reins." – Justin Bergner, Gabelli & Co., April 17, 2017

"We, therefore, encourage you to support the changes sought by our fellow shareholders at Elliott Management. We intend to support Elliott's proposed proxy slate because it serves the long-term interests of the Company and its owners."

– First Pacific Advisors, February 6, 2017

"Independent members of this board, who own less than 0.1% of outstanding shares, continue to disregard the overwhelming publicly expressed desire for leadership change from the company's largest long-term owners, including Orbis." – Adam Karr, Orbis Investment Management, March 3, 2017

"It's a CEO problem—there has been no value created."

– Sarat Sethi, Douglas Lane & Associates, January 30, 2017