

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  
CHRISTOPHER L. AYERS  
ELMER L. DOTY  
CHARLES M. HALL  
BERND F. KESSLER  
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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(2) Aggregate number 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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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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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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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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Elliott Associates, L.P. and Elliott International, L.P., together with the other participants named herein (collectively, "Elliott"), have filed a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2017 annual meeting of shareholders of Arconic Inc., a Pennsylvania corporation.

Item 1: On February 23, 2017, Elliott issued the following press release, which includes the full text of a letter issued to the Company's Board of Directors and was also posted by Elliott to [www.NewArconic.com](http://www.NewArconic.com):



**Media Contact:**  
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**Elliott: Arconic Shareholders Deserve a Proven Operator as CEO**

*New Letter to Board Lays Out Larry Lawson's Track Record of Real Results, Strongly Recommends Consideration of Lawson as Next CEO*

*Letter and Other Materials Available at [NewArconic.com](http://NewArconic.com)*

**NEW YORK (February 23, 2017)** – Elliott Management Corporation ("Elliott"), which manages funds that collectively beneficially own approximately 13% economic interest in Arconic Inc. (NYSE: ARNC) ("Arconic" or the "Company"), today sent a letter to the Arconic Board reiterating its recommendation that the Board consider hiring Larry Lawson as the next Chief Executive Officer of Arconic.

The letter and other materials can be viewed at [NewArconic.com](http://NewArconic.com).

Full text of the letter follows:

February 23, 2017  
Board of Directors  
Arconic Inc.  
390 Park Avenue  
New York, NY 10022-4608

Dear Independent Directors of Arconic Inc.:

Three weeks ago, Elliott announced its nomination of five new independent directors to serve on Arconic's Board of Directors. We also suggested the Board consider hiring Larry Lawson as the Company's next Chief Executive Officer.

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Since that announcement, Arconic's equity value has increased by more than 39%.<sup>1</sup> Investors clearly want a change in leadership and have told us they hope to see someone of Larry's caliber at the helm – sooner rather than later. The purpose of this letter is to carry forward that message to the Board: Arconic needs a new CEO. To that end, the Board should form a search committee and conduct a full search without delay. Larry Lawson should be a lead candidate.

### **Why are investors excited about Larry Lawson?**

Larry has a proven track record of delivering outstanding results in the aerospace industry. Most recently, Larry served as Spirit Aerosystems' Chief Executive Officer. When Larry took over Spirit in 2013, the Company was beset by operating problems. Spirit was losing money on the 787 program, was saddled with unprofitable contracts on Gulfstream business jets, had failed to properly manage its supply chain, and possessed a facility footprint poorly matched to its future needs. For investors, Spirit had produced nothing but frustration and losses. From the date of its IPO on November 20<sup>th</sup>, 2006, to the day Larry took over on April 6<sup>th</sup>, 2013, Spirit had produced a cumulative total return of -28% vs. a gain of 13% for its former parent Boeing, and a 27% gain for the S&P 500.<sup>2</sup>

To right the ship, Larry undertook a comprehensive strategic review. He reorganized Spirit around key programs, installed a firm-wide focus on free cash flow, recruited key additions to the executive team, and made the tough decision to divest unprofitable businesses. Above all else, Larry began to change the culture. From the executive suite to the shop floor, Larry insisted that Spirit achieve world-class performance. He demanded "rigor and discipline" and he delved into the details. Larry summed it up on Spirit's Q4 2013 earnings call: "And so today, we have a very by-program, by-product, week-to-week, did you earn your hours, did you hit your productivity?"<sup>3</sup>

Larry's efforts bore fruit almost immediately. In less than a year, Spirit's adjusted free cash flow improved from negative \$84 million to positive \$57 million.<sup>4</sup> The firm hit its build rate targets and the quality of the product delivered to customers improved.

Over the next few years, Larry continued to drive the organization forward relentlessly. In May of 2014, about a year into the job, Larry was complimented by an analyst on Spirit's rapidly improved performance and asked if he was pleased. His response: "[T]o be honest with you, for me to say I'm pleased, that's a hard thing ... as opposed to saying I'm pleased, let me just say that, well, this is a transformation and we're moving along smartly in that transformation. We're not where we need to be. We've got a lot of room to improve."<sup>5</sup>

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<sup>1</sup> Return calculated as the percentage change in price from the post-market close low on 1/31/17 to the market closing price on 2/22/17

<sup>2</sup> Bloomberg market data

<sup>3</sup> Spirit Aerosystems FQ4 2013 Earnings Call, February 6<sup>th</sup> 2014

<sup>4</sup> Spirit Aerosystems, 8-K, February 6, 2014

<sup>5</sup> Spirit Aerosystems FQ1 2014 Earnings Call, May 2<sup>nd</sup> 2014

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So Spirit improved further:

- Adjusted free cash flow improved from negative \$84 million in the year prior to his arrival to \$420 million in 2016, and \$738 million in his final full year, 2015<sup>6</sup>
- In Larry's first year, EBIT was negative \$364 million. In 2016, EBIT was positive \$725 million<sup>7</sup>
- The year Larry took over, 2013; Spirit produced the worst earnings in its history. The next year, Larry's first full year, Spirit generated its highest earnings ever and then repeated the feat in 2015
- The Company repurchased nearly 10 million shares of Common Stock in 2014 and 2015
- Over the course of his tenure, Returns on Invested Capital improved dramatically from -5% to 22%<sup>8</sup>
- Under Larry, Spirit shares increased from under \$19 to more than \$47 – producing a total shareholder return (TSR) of 153%<sup>9</sup>

(Follow this link for a graphic illustration of Spirit's TSR with Mr. Lawson as CEO: <http://newarconic.com/content/uploads/2017/01/Spirit-TSR-under-CEO-Lawson-1024x695.jpg>)

#### **Don't Take Our Word for It**

Here's how analysts have described Larry's performance at Spirit:

*"The company **greatly improved its operations under the leadership of CEO Larry Lawson**, and customer perception of SPR recovered where it is now more of a valued partner in the aero supply chain".*  
– Wolfe Research, 6/22/16<sup>10</sup>

*"Simply put, **shareholders love Larry Lawson**. Why? Probably because he delivers results and that's almost all that shareholders care about."* – Barclays, 6/9/16

*"Having **significantly improved SPR's internal structure, management, processes and financial performance**, we think Mr. Lawson sees his mission as largely accomplished and the timing appropriate to pass the baton."* – Credit Suisse, 6/8/2016

*"Over the past three years **SPR, under the leadership of CEO Larry Lawson, has dramatically turned around the business**."* – Wolfe Research, 4/29/16

*"In what has become a **regular pattern for the company under CEO Larry Lawson, SPR posted another good quarter led by better-than-expected margins**."* – Barclays, 10/27/15

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<sup>6</sup> Spirit Aerosystems, 8-K, February 6 2014; Spirit Aerosystems, 8-K, February 1, 2017

<sup>7</sup> Ibid.

<sup>8</sup> Bloomberg Market Data

<sup>9</sup> Dividend-Adjusted Share Price; Bloomberg Market Data

<sup>10</sup> Emphasis added here and throughout by Elliott.

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*"SPR has returned nearly 200% since naming Larry Lawson CEO in March 2013 vs. nearly 40% for the S&P 500..."* – JP Morgan, 7/14/15

*"Considering the changes Larry Lawson and his management team have implemented at SPR, we expect continued strength in execution to be attainable."* – BAML, 4/30/15

*"SPR stock is up over 160% since Larry Lawson was named president and CEO of the company on March 19, 2013 effective April 6, 2013. Sentiment for SPR has improved as the company focused on controlling costs, generating positive free cash flow, and divesting the problematic G650 and G280 wing programs in Tulsa. In our view, market expectation for performance is now significantly higher for SPR than with the previous management team."* – BAML, 4/30/2015

*"[H]e is a tough change agent with unrelenting demands on performance improvements. As such, we're beginning to conclude that he might be just what SPR always needed."* – Barclays, 12/18/13

*"SPR shares are up strongly since new CEO Larry Lawson's arrival, a pattern we've seen elsewhere in the industry whenever investors seem to believe that a management change is the best possible catalyst for a turnaround in performance."* – Barclays, 8/13/2013

*"Mr. Lawson is well regarded for his experience with high rate aerostructures manufacturing. He has fostered good relations with large sophisticated customers, understands the needs of a unionized workforce, and has run highly profitable programs."* – Jefferies, 3/19/13

#### **Why is a leader like Larry the right fit for Arconic?**

Our assessment of Arconic is straightforward: Arconic has world-class assets and a world-class workforce, but it is run by a subpar management team which has failed to make the most of its capabilities. In contrast to Arconic's management team, Larry understands the task at hand. Discussing Spirit, Larry said: "[I]t's not easy to find 15,000 skilled people. And certainly, it isn't easy to find 15 million square feet that's capitalized with property – PPE and capital. So our job is to get the most out of that."<sup>11</sup> For three years, Larry did just that. He got more out of Spirit than anyone ever had.

Arconic is bedeviled by operational issues similar to (although perhaps worse) than those faced by Spirit when Larry took over. By management's own estimates, the process of rationalizing the Firth Rixson operation is three to four years (!) behind schedule.<sup>12</sup> Arconic is having trouble delivering key parts to customers. Asset turns and labor productivity lag industry peers. Targets have been regularly missed and missed again. Free cash flow has been almost non-existent historically and is projected to be anemic in the future. Culturally, Arconic is a bureaucratic organization, run by management consultants, prioritizing image over substance, marketing over engineering. Its management team has lost the confidence of its shareholders and, worse, has surrendered its credibility with employees. Critical talent is leaving for competitors. Valued executives are retiring, exhausted not by the rigor of the job but by the frustration of dealing with a senior leadership with no aerospace experience that would rather appear at conferences or on TV than on the factory floor.

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<sup>11</sup> Spirit Presentation, JP Morgan Conference, March 4<sup>th</sup> 2015

<sup>12</sup> Arconic Q4 2016 Earnings Call Presentation, pg. 21, January 31<sup>st</sup>, 2017

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Larry is an operator's operator. He is an engineer, not a salesman. Before Larry took over Spirit, he ran Aeronautics at Lockheed Martin. He was the General Manager of the F-35 program and before that the F-22. Larry was Lockheed's Mr. Fix-It. When a program was at-risk of going adrift, Larry was brought in to steer the ship. To the most demanding customers (the armed forces of various nations) and with aircraft designed for the most critical roles (national defense), Larry produced. We do not expect Larry to make fancy films (see Arconic's remake of the Jetsons), but we have confidence that Larry will deliver fan blades and more.

### **What is Arconic's Board doing?**

This isn't a close call.

Imagine Arconic did not have a CEO today. To pick a new leader, the Board would consider certain key facts. More than 40% of revenue is from aerospace and aerospace is an even higher percentage of EBITDA. The rest of the sales are from automotive and other industrial applications. Operational issues abound. A recent acquisition is three to four years behind schedule. Key aerospace platforms have been spec'd out, and what matters most looking forward is disciplined execution.

To fill the CEO role, the Board is presented with two choices.

The first choice is a former marketing executive. He is charismatic and intellectually impressive. But he has no aerospace experience. He has never run a plant or worked on a factory floor. Most recently, in his current role, he has failed to hit any of his three-year targets. At his current company, under his leadership, his shareholders have seen the value of their holdings plummet by nearly 70%.<sup>13</sup> His TSR vs. Proxy Peers is dead last. Of the current S&P 500 companies that have been public since his tenure started, his TSR is the worst of any continuously-tenured CEO.<sup>14</sup> Capital expenditures have soared, acquisitions have been made at rich prices, and returns at his organization have plummeted.

The second choice is a proven operator and exceptional capital allocator. He has 37 years of aerospace experience. He has built the most advanced airplanes in the world – the 787 at Spirit, the F-35 and the F-22 at Lockheed. In his last stint running a public company, his shareholders saw the value of their equity increase by 153%. His TSR vs. Proxy Peers is top quartile. During his tenure, record earnings were produced consistently and free cash flow improved from negative \$84 million to \$420 million.

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<sup>13</sup> TSR during Dr. Kleinfeld's tenure as CEO of Alcoa Inc. was -69% through the 10/31/2016 split. Since the split and through January 31<sup>st</sup>, 2017, the date immediately preceding the announcement of Elliott's board nominations, Arconic Inc. stock declined an incremental marginal amount excluding the gain associated with the company's 19.9% stake in Alcoa Corp.

<sup>14</sup> 465 of the current S&P 500 companies have been public since May 1, 2008. Out of those 465 companies, Alcoa's TSR ranks 456th. Each of the companies that had a worse or slightly better performance than Alcoa has changed CEOs during this period; no other CEO demonstrating comparably poor performance, as measured by TSR, has survived. Analysis excludes Freeport-McMoRan due to Office of the Chairman structure.

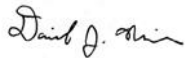
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Presented with these two options, the choice is obvious. Isn't this in fact the decision before this Board today? CEOs do not hold the job by right. The Board must continually evaluate who should be running the company. Each day, the CEO is effectively hired by the Board. Unfortunately, a majority of Arconic's Board seems to have forgotten this. We recognize there are extensive ties between some members of the Board and Dr. Kleinfeld. Not counting the directors added in the past two years, this Board has served a collective 40-plus years together. To each of you, Dr. Kleinfeld is not merely an agent or employee, but also a friend. However your obligations require objectivity unclouded by personal relationships.

Before this Board is an extraordinary opportunity – the chance to bring in someone of Larry Lawson's caliber and turn Arconic around. He turned around Spirit and, if entrusted with this organization, he can be expected to produce world-class results.

We have now written you four letters. Many other large shareholders have weighed in echoing our assessment. By the rapid ascent of Arconic's share price, even those shareholders who have said nothing have sent a similar message. If it wasn't clear enough, let us reiterate: Do the right thing. Change is needed.

Sincerely,



Dave Miller  
Senior Portfolio Manager

**CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

Elliott Associates, L.P. and Elliott International, L.P., together with the other participants named herein (collectively, "Elliott"), have filed a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2017 annual meeting of shareholders of Arconic Inc., a Pennsylvania corporation (the "Company").

ELLIOTT STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, OKAPI PARTNERS LLC, AT ITS TOLL-FREE NUMBER (877) 869-0171 OR VIA EMAIL AT [INFO@OKAPIPARTNERS.COM](mailto:INFO@OKAPIPARTNERS.COM).

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The “Participants” in the proxy solicitation are Elliott Associates, L.P., a Delaware limited partnership (“Elliott Associates”), Elliott International, L.P., a Cayman Islands limited partnership (“Elliott International”), Paul E. Singer (“Singer”), Elliott Capital Advisors, L.P., a Delaware limited partnership (“Capital Advisors”), Elliott Special GP, LLC, a Delaware limited liability company (“Special GP”), Braxton Associates, Inc., a Delaware corporation (“Braxton”), Elliott Asset Management LLC, a Delaware limited liability company (“Asset Management”), Elliott International Capital Advisors Inc., a Delaware corporation (“EICA”), Hambledon, Inc., a Cayman Islands corporation (“Hambledon”), Elliott Management Corporation, a Delaware corporation (“EMC”), The Liverpool Limited Partnership, a Bermuda limited partnership (“Liverpool”), Liverpool Associates Ltd., a Bermuda company (“Liverpool Associates”), Larry A. Lawson, Christopher L. Ayers, Elmer L. Doty, Charles M. Hall, Bernd F. Kessler and Patrice E. Merrin.

As of the close of business on February 22, 2017, Elliott Associates, Elliott International and their affiliates beneficially owned 49,802,133 shares of common stock, \$1.00 par value per share, of the Company (the “Common Stock”), representing approximately 13.0% of the outstanding shares of Common Stock. As of the close of business on February 22, 2017, Elliott Associates beneficially owned 15,936,682 shares of Common Stock (including 8,002,092 shares of Common Stock owned directly by Liverpool, a wholly-owned subsidiary of Elliott Associates), constituting approximately 3.6% of the shares of Common Stock outstanding, and Elliott International beneficially owned 33,865,451 shares of Common Stock, constituting approximately 7.7% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 33,865,451 shares of Common Stock beneficially owned by Elliott International, constituting approximately 7.7% of the shares of Common Stock outstanding. As of the close of business on February 22, 2017, Mr. Ayers beneficially owned 100 shares of Common Stock. As of the close of business on February 22, 2017, none of Messrs. Lawson, Doty, Hall or Kessler or Ms. Merrin beneficially owned any shares of Common Stock.

In addition, (i) Singer, and Capital Advisors and Special GP, which are controlled by Singer, are the general partners of Elliott Associates and may all be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (ii) Singer, Braxton and Asset Management are the general partners of Capital Advisors and may be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (iii) Liverpool Partnership is a wholly-owned subsidiary of Elliott Associates, and Liverpool Associates is a wholly-owned subsidiary of Elliott Associates and is the sole general partner of Liverpool Partnership and may be deemed to beneficially own the shares of Common Stock held by Liverpool Partnership, and (iv) EICA, as investment manager of Elliott International, and Hambledon, which is also controlled by Singer, as the sole general partner of Elliott International, and Singer, may be deemed to beneficially own the shares of Common Stock held by Elliott International. EMC provides management services to Elliott Associates, Elliott International and their affiliates.

Elliott Associates, through Liverpool, and Elliott International have entered into notional principal amount derivative agreements (the “Derivative Agreements”) in the form of cash settled swaps with respect to 2,324,005 and 4,938,512 shares of Common Stock, respectively (representing economic exposure comparable to less than 1% and approximately 1.1% of the shares of Common Stock of the Company, respectively). Collectively, the Derivative Agreements held by such parties represent economic exposure comparable to an interest in approximately 1.7% of the shares of Common Stock. The Derivative Agreements provide Elliott Associates and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Derivative Agreements (such shares, the “Subject Shares”). Each of Elliott Associates, Elliott International and their affiliates disclaim beneficial ownership in the Subject Shares.

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## ABOUT ELLIOTT

Elliott Management Corporation manages two multi-strategy hedge funds which combined have approximately \$31 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

Item 2: On February 23, 2017, the following materials were posted by Elliott to [www.NewArconic.com](http://www.NewArconic.com):

# NEW ARCONIC

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The views expressed on this website represent the opinions of Elliott Associates, L.P., Elliott International, L.P. and certain of their affiliates (collectively, "Elliott"), which beneficially own shares of Arconic Inc. (the "Company") and are based on publicly available information with respect to the Company. Elliott recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Elliott's conclusions. Elliott reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. Elliott disclaims any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. Neither the Participants (as defined below) nor any of their affiliates shall be responsible or have any liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Elliott herein are based on assumptions that Elliott believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. Elliott currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause Elliott from time to time to sell all or a portion of its holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.

Although Elliott believes the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, Elliott makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies mentioned, and Elliott expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, shareholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The view and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of Elliott.

This website may be deemed to constitute solicitation material and is intended solely to inform shareholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.

### Cautionary Statement Regarding Forward-Looking Statements

The materials on this website contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Elliott. Although Elliott believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Elliott will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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The "Participants" in the proxy solicitation are Elliott Associates, L.P., a Delaware limited partnership ("Elliott Associates"), Elliott International, L.P., a Cayman Islands limited partnership ("Elliott International"), Paul E. Singer ("Singer"), Elliott Capital Advisors, L.P., a Delaware limited partnership ("Capital Advisors"), Elliott Special GP, LLC, a Delaware limited liability company ("Special GP"), Braxton Associates, Inc., a Delaware corporation ("Braxton"), Elliott Asset Management LLC, a Delaware limited liability company ("Asset Management"), Elliott International Capital Advisors Inc., a Delaware corporation ("EICA"), Hambledon, Inc., a Cayman Islands corporation ("Hambledon"), Elliott Management Corporation, a Delaware corporation ("EMC"), The Liverpool Limited Partnership, a Bermuda limited partnership ("Liverpool"), Liverpool Associates Ltd., a Bermuda company ("Liverpool Associates"), Larry A. Lawson, Christopher L. Ayers, Elmer L. Doty, Charles M. Hall, Bernd F. Kessler and Patrice E. Merrin.

As of the close of business on February 22, 2017, Elliott Associates, Elliott International and their affiliates beneficially owned 49,802,133 shares of common stock, \$1.00 par value per share, of the Company (the "Common Stock"), representing approximately 13.0% of the outstanding shares of Common Stock. As of the close of business on February 22, 2017, Elliott Associates beneficially owned 15,936,682 shares of Common Stock (including 8,002,092 shares of Common Stock owned directly by Liverpool, a wholly-owned subsidiary of Elliott Associates), constituting approximately 3.6% of the shares of Common Stock outstanding, and Elliott International beneficially owned 33,865,451 shares of Common Stock, constituting approximately 7.7% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 33,865,451 shares of Common Stock beneficially owned by Elliott International, constituting approximately 7.7% of the shares of Common Stock outstanding. As of the close of business on February 22, 2017, Mr. Ayers beneficially owned 100 shares of Common Stock. As of the close of business on February 22, 2017, none of Messrs. Lawson, Doty, Hall or Kessler or Ms. Merrin beneficially owned any shares of Common Stock.

In addition, (i) Singer, and Capital Advisors and Special GP, which are controlled by Singer, are the general partners of Elliott Associates and may all be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (ii) Singer, Braxton and Asset Management are the general partners of Capital Advisors and may be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (iii) Liverpool Partnership is a wholly-owned subsidiary of Elliott Associates, and Liverpool Associates is a wholly-owned subsidiary of Elliott Associates and is the sole general partner of Liverpool Partnership and may be deemed to beneficially own the shares of Common Stock held by Liverpool Partnership, and (iv) EICA, as investment manager of Elliott International, and Hambledon, which is also controlled by Singer, as the sole general partner of Elliott International, and Singer, may be deemed to beneficially own the shares of Common Stock held by Elliott International. EMC provides management services to Elliott Associates, Elliott International and their affiliates.

Elliott Associates, through Liverpool, and Elliott International have entered into notional principal amount derivative agreements (the "Derivative Agreements") in the form of cash settled swaps with respect to 2,324,005 and 4,938,512 shares of Common Stock, respectively (representing economic exposure comparable to less than 1% and approximately 1.1% of the shares of Common Stock of the Company, respectively). Collectively, the Derivative Agreements held by such parties represent economic exposure comparable to an interest in approximately 1.7% of the shares of Common Stock. The Derivative Agreements provide Elliott Associates and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Derivative Agreements (such shares, the "Subject Shares"). Each of Elliott Associates, Elliott International and their affiliates disclaim beneficial ownership in the Subject Shares.

This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.



**BREAKING NEWS:**

Elliott sends new letter to Arconic's Board

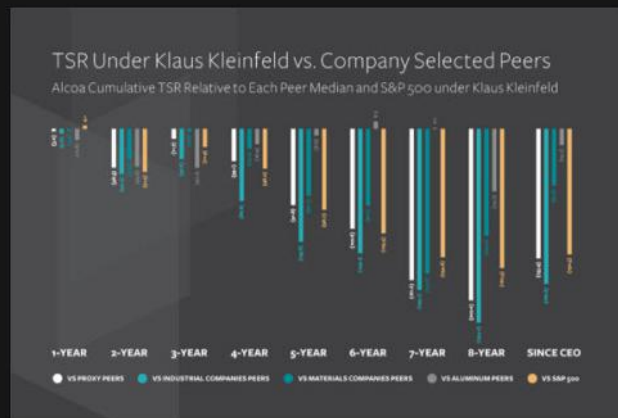
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**NEW INFOGRAPHIC:**

Dr. Kleinfeld suggested Arconic shareholders "look at the track record." So we did.

[SEE WHAT WE FOUND](#)

Arconic operates a world-class collection of assets that if managed properly, with prudent reinvestment of capital, should produce substantial returns for its shareholder owners. However, current management's persistent failure at these tasks for nearly a decade has destroyed considerable shareholder value. We believe a change of leadership is required to improve performance at Arconic today.



TSR: 5/1/2008-10/31/2016. Company Selected 2016 Proxy Peers: DU PONT (E.I.) DE NEMOURS, DOW CHEMICAL CO/THE, FREEPORT-MCMORAN INC, HUNTSMAN CORP, INTERNATIONAL PAPER CO, LYONDELLBASELL INDU-CL A, PPG INDUSTRIES INC, NEWMONT MINING CORP, NUCOR CORP, UNITED STATES STEEL CORP, 3M CO, CUMMINS INC, DANAHER CORP, DEERE & CO, EATON CORP, PLC, EMERSON ELECTRIC CO, GENERAL DYNAMICS CORP, L-3 COMMUNICATIONS HOLDINGS, NORTHROP GRUMMAN CORP, RAYTHEON COMPANY.



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