

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 6, 2020

HOWMET AEROSPACE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-3610
(Commission File Number)

25-0317820
(IRS Employer
Identification No.)

**201 Isabella Street, Suite 200
Pittsburgh, Pennsylvania**
(Address of Principal Executive Offices)

15212-5872
(Zip Code)

**Office of Investor Relations (412) 553-1950
Office of the Secretary (412) 553-1940**
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	HWM	New York Stock Exchange
\$3.75 Cumulative Preferred Stock, par value \$100 per share	HWM PR	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement*Supplemental Indenture*

In conjunction with the tender offers described under Item 8.01 below, Howmet Aerospace Inc. (the “Company”) announced that it had entered into a new supplemental indenture amending the indenture governing its 5.400% notes due 2021 (the “2021 Notes”) with effect solely in regard to the 2021 Notes. The new supplemental indenture is the Sixth Supplemental Indenture (the “Sixth Supplemental Indenture”), dated as of May 6, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) to the indenture dated as of September 30, 1993 between the Company and the Trustee as heretofore amended and supplemented in relation to the 2021 Notes. The Sixth Supplemental Indenture will, among other things, eliminate substantially all of the restrictive covenants and certain events of default previously applicable to the 2021 Notes. The foregoing description of the Sixth Supplemental Indenture is qualified in its entirety by reference to the full text of such document, which is attached hereto as Exhibit 4.1 and is incorporated by reference into this Item 1.01.

Item 8.01. Other Events

On May 6, 2020, the Company issued a press release announcing the results as of the initial early tender deadline (5:00 p.m., New York City time, on May 5, 2020) of its previously announced tender offers for up to \$785,000,000 aggregate purchase price of its 5.400% notes due 2021 (the “2021 Notes”) and up to \$210,000,000 aggregate purchase price of its 5.870% notes due 2022 (the “2022 Notes”). Additionally, the Company announced that it is extending the deadline for receiving the early tender premium in respect of each tender offer through the expiration date, and that it has increased the tender cap related to the 2022 Notes from \$210,000,000 to \$300,000,000. The tender cap related to the 2021 Notes remains unchanged. The Company has accepted for purchase, on May 7, 2020, \$561,417,000 aggregate principal amount of the 2021 Notes and \$146,642,000 aggregate principal amount of the 2022 Notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits*(d) Exhibits*

[4.1](#) [Sixth Supplemental Indenture, dated as of May 6, 2020, between Howmet Aerospace Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.](#)

[99.1](#) [Howmet Aerospace Inc. press release dated May 6, 2020.](#)

104 The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOWMET AEROSPACE INC.

Dated: May 6, 2020

By: /s/ Peter Hong

Name: Peter Hong

Title: Vice President and Treasurer

SIXTH SUPPLEMENTAL INDENTURE, dated as of May 6, 2020 (the “**Sixth Supplemental Indenture**”), between HOWMET AEROSPACE INC. (f/k/a Arconic Inc.), a Delaware corporation (the “**Company**”) having its principal office at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor trustee (herein called the “**Trustee**”).

RECITALS OF THE COMPANY

The Company and the Trustee are parties to an Indenture dated as of September 30, 1993 (the “**Base Indenture**” and as supplemented by the First Supplemental Indenture dated as of January 25, 2007, the Second Supplemental Indenture dated as of July 15, 2008 and the Fourth Supplemental Indenture dated as of December 31, 2017, the “**Indenture**”), governing securities including the Company’s outstanding 5.40% Notes due 2021 (the “**Notes**”). Capitalized terms used herein, not otherwise defined, shall have the same meanings given them in the Indenture. References herein to Sections are to sections of the Base Indenture as previously amended by the supplemental indentures referenced in this paragraph to the extent applicable.

Effective March 31, 2020, the Company has changed its name from Arconic Inc. to Howmet Aerospace Inc., by means of an amendment to its certificate of incorporation, as filed with the Secretary of State of the State of Delaware, on March 30, 2020.

Section 902 provides that a supplemental indenture may be entered into by the Company and the Trustee for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of Holders of Securities of a series with the consent of not less than 50% in principal amount of the then Outstanding Securities of the series affected by the supplemental indenture (the “**Required Consents**”).

The Company has conducted a tender offer (the “**Offer**”) to purchase for cash a portion of the outstanding Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated as of April 22, 2020, as amended or supplemented through the date hereof (the “**Offer to Purchase and Consent Solicitation Statement**”).

In connection with the Offer and forming a part thereof, the Company has solicited (the “**Solicitation**”) consents of the Holders of the Notes to effect certain amendments to the Indenture as applicable to the Notes as described in the Offer to Purchase and Consent Solicitation Statement and set forth in this Sixth Supplemental Indenture.

Pursuant to the Solicitation, the Required Consents in respect of the Notes have been validly delivered and not validly revoked.

The Company has requested the Trustee to join with it in the execution and delivery of this Sixth Supplemental Indenture in order to supplement and amend the Indenture and the Securities solely with respect to the Notes.

The Company has determined that this Sixth Supplemental Indenture complies with Section 902.

The Company represents and warrants that all things necessary to make this Sixth Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with the terms of the Indenture, and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH:

In consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

I. AMENDMENTS TO THE INDENTURE

Following the execution and delivery by the Company and the Trustee of this Sixth Supplemental Indenture, the terms hereof shall become operative on the initial date (the “**Operative Date**”) of acceptance for purchase by the Company of the Notes validly tendered in the tender offer contemplated by the Offer to Purchase and Consent Solicitation Statement. Effective as of the Operative Date, this Sixth Supplemental Indenture hereby amends the Indenture and the Notes as provided for herein. If the Operative Date does not occur, then the terms of this Sixth Supplemental Indenture shall be null and void and the Indenture and the Notes shall continue in full force and effect without any modification or amendment hereby.

As of the Operative Date, solely with respect to the Notes:

A. Section 106 (Notice to Holders of Securities; Waiver) is hereby amended to add the following at the end of such section:

Except as otherwise specified herein, so long as any Securities are registered in the name of Cede & Co., as nominee for The Depository Trust Company, or another Depository, and subject to any listing requirements, notices, reports and other information that are required to be sent to the Holders of such Securities may be given by delivery of the relevant notice to The Depository Trust Company for communication by The Depository Trust Company to entitled participants and account holders of such clearing systems.

B. Each of clauses (3), (4), (5), (6), (7) and (8) of Section 501 (Events of Default) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture exclusively relating to clauses (3), (4), (5), (6), (7) and (8) of Section 501 and any and all obligations thereunder are hereby deleted, and such clauses, references and obligations shall be of no further force or effect.

C. Section 515 (Waiver of Usury, Stay or Extension Laws) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 515 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

D. Section 704 (Reports by Company) is hereby amended and restated in its entirety so that Section 704 reads as follows:

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act. To the extent such information, documents or reports are filed with the Commission and required to be delivered to the Trustee or the Holders, the availability of such information, documents or reports on the Commission's Electronic Data Gathering Analysis and Retrieval system or any successor thereto or the Company's website will be deemed to have satisfied such delivery requirements to the Trustee or the Holders, as applicable.

E. Section 801 (Company May Consolidate, Etc., Only on Certain Terms) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 801 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

F. Section 1005 (Corporate Existence) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 1005 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

G. Section 1006 (Maintenance of Properties) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 1006 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

H. Section 1007 (Payment of Taxes and Other Claims) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 1007 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

I. Section 1008 (Purchase of Securities by Company or Subsidiary) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 1008 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

J. Section 1009 (Limitation on Liens) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 1009 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

K. Section 1010 (Limitation on Sale and Lease-Back) is hereby deleted in its entirety and replaced with the text “Intentionally omitted.” All textual references in the Indenture to Section 1010 and any and all obligations thereunder are hereby deleted, and such section, references and obligations shall be of no further force or effect.

L. The second sentence of Section 1102 (Election to Redeem; Notice to Trustee) is hereby amended to read as follows:

In case of any redemption at the election of the Company of less than all the Securities of any series the Company will notify the Trustee at least five Business Days prior to giving notice of redemption, or a shorter period as may be satisfactory to the Trustee, of the Redemption Date, the aggregate principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed.

M. Section 1104 (Notice of Redemption) is hereby amended to replace the number 30 with the number 15 in the first sentence of Section 1104.

N. Section 1104 (Notice of Redemption) is hereby amended to add the following to the end of such section:

Any notice of redemption of Securities to be redeemed at the option of the Company may state that such redemption shall be conditional, in the Company’s discretion, on one or more conditions precedent, and that such conditional notice of redemption may be rescinded by the Company if it determines that any or all such conditions will not be satisfied by the Redemption Date, and that in such event, such redemption notice shall be of no further force or effect and the Company shall not be required to redeem the applicable Securities on the Redemption Date or otherwise.

In the event a notice of redemption contains such a condition or conditions and the Company determines that any or all such conditions will not be satisfied prior to the Redemption Date, the Company shall provide written notice to the Trustee prior to the close of business at least one Business Day prior to the Redemption Date. Such notice may provide that the redemption notice shall be rescinded and the redemption shall not occur, as determined by the Company in accordance with the preceding paragraph and, upon receipt of such notice, the notice of redemption shall be rescinded and the redemption shall not occur, as provided in such notice. Upon receipt of such notice, the Trustee shall provide such notice to each Holder of the applicable Securities in the same manner in which the notice of redemption was provided.

O. The first sentence of the first paragraph of Section 1106 (Securities Payable on Redemption Date) is hereby amended to read as follows:

Notice of redemption having been given as aforesaid and, in the case of a conditional notice of redemption, not thereafter rescinded in accordance with Section 1104, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void.

P. The last paragraph of Section 1106 (Securities Payable on Redemption Date) is hereby amended to read as follows:

Except, in the case of a redemption of Securities to be redeemed at the option of the Company, where the redemption notice therefor has been rescinded in accordance with Section 1104, if any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Q. Each of clauses (2), (3), (4), (5), (6), (7) and (9) of Section 1304 (Conditions to Defeasance or Covenant Defeasance) is hereby deleted in its entirety and replaced with the text "Intentionally omitted." All textual references in the Indenture exclusively relating to clauses (2), (3), (4), (5), (6), (7) and (9) of Section 1304 and any and all obligations thereunder are hereby deleted, and such clauses, references and obligations shall be of no further force or effect.

R. All definitions in the Indenture which are used exclusively in the sections and clauses deleted pursuant to the foregoing provisions of this Sixth Supplemental Indenture or whose sole use or uses in the Indenture were eliminated in the amendments set forth above are hereby deleted. All cross-references in the Indenture to sections and clauses deleted by the foregoing provisions shall also be deleted in their entirety.

S. To the extent that the Notes include any of the sections, clauses or definitions to be deleted or amended pursuant to the foregoing provisions of this Sixth Supplemental Indenture, such provisions of the Notes shall be deemed deleted or amended as applicable.

II. GENERAL PROVISIONS

A. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of same. The Trustee makes no representation as to the validity of this Sixth Supplemental Indenture. The Indenture, as supplemented and amended by this Sixth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

B. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Each party agrees that this Sixth Supplemental Indenture may be electronically or digitally signed, and that any such electronic or digital signatures appearing on this Sixth Supplemental Indenture are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

C. This Sixth Supplemental Indenture shall have effect solely with respect to the Notes and shall not alter or amend the terms applicable to any other securities issued pursuant to the Base Indenture as amended.

D. The Company hereby certifies that this Sixth Supplemental Indenture conforms to the current requirements of the Trust Indenture Act.

E. This Sixth Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

F. Henceforth, all references in the Indenture and the Securities to the "Company" shall be deemed to be references to Howmet Aerospace Inc.

[Signature Pages Follow]

HOWMET AEROSPACE INC.

By /s/ Peter Hong

Name: Peter Hong

Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as
Trustee

By /s/ Shannon Matthews

Name: Shannon Matthews

Title: Agent

[Signature Page to the Sixth Supplemental Indenture]

**FOR IMMEDIATE RELEASE**

Investor Contact:

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Howmet Aerospace Announces Early Tender Results of its**Note Tender Offers and Consent Solicitation, Extension of Early Tender Premium and Increase in Tender Offer Size**

PITTSBURGH, May 6, 2020 – Howmet Aerospace Inc. (NYSE: HWM) (“Howmet Aerospace” or the “Company”) announced today the early tender results of its previously announced tender offers in respect of its 5.40% Notes due 2021 (the “2021 Notes”) and its 5.87% Notes due 2022 (the “2022 Notes”). Additionally, Howmet Aerospace announced that it is extending the deadline for receiving the early tender premium in respect of each tender offer through the expiration date, and that it has increased the tender cap related to the 2022 Notes from \$210,000,000 to \$300,000,000. The tender cap related to the 2021 Notes remains unchanged. Because the deadline for receiving the early tender premium has been extended through the expiration date, all holders whose notes are accepted for purchase will receive the total consideration including the early tender premium. No terms of the previously announced tender offers have changed other than the increase to the tender cap related to the 2022 Notes and extension of the deadline for receiving the early tender premium.

The Company’s tender offer in respect of the 2021 Notes includes a solicitation of consents to amend the related indenture (and references to the offer in respect of the 2021 Notes include that solicitation), while the Company’s tender offer in respect of the 2022 Notes does not include any consent solicitation. Howmet Aerospace has received the consents necessary to effect the proposed amendments to the indenture governing the 2021 Notes, which will, among other things, eliminate substantially all of the restrictive covenants and certain events of default applicable to the 2021 Notes.

According to information received from Global Bondholder Services Corporation, the tender and information agent for the tender offers, as of 5:00 p.m., New York City time, on May 5, 2020 (which was the initial “early tender deadline”), the Company had received valid tenders from holders of the notes as outlined in the table below.

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	Tender Cap ⁽¹⁾	Principal Amount Tendered	Tender Consideration ⁽²⁾	Early Tender Premium ⁽²⁾	Total Consideration ⁽²⁾ (3)
5.40% Notes due 2021	013817AV3	\$ 950,000,000	\$ 785,000,000	\$ 561,417,000	\$ 980.00	\$ 50.00	\$ 1,030.00
5.87% Notes due 2022	013817AQ4	\$ 627,182,000	\$ 300,000,000	\$ 146,642,000	\$ 992.50	\$ 50.00	\$ 1,042.50

- (1) Represents maximum aggregate purchase price of notes to be accepted for purchase by Howmet Aerospace, exclusive of accrued and unpaid interest.
- (2) Per \$1,000 principal amount of notes validly tendered (and not validly withdrawn) and accepted for purchase by Howmet Aerospace. Excludes accrued and unpaid interest, which will be paid on notes accepted for purchase by Howmet Aerospace as described below.
- (3) Includes the \$50.00 early tender premium. Because the deadline for receiving the early tender premium has been extended through the expiration date, all holders whose notes are accepted for purchase will receive the total consideration including the early tender premium.

Howmet Aerospace expects the early settlement date to occur on May 7, 2020 for the notes tendered at or prior to the early tender deadline. Howmet Aerospace expects to accept for purchase all of the tendered notes. The deadline for holders to validly withdraw tenders of notes (or revoke consents related to the 2021 Notes) has passed. Accordingly, notes that have been validly tendered on or prior to the early tender deadline cannot be withdrawn, except as provided for in the Offer to Purchase and Consent Solicitation Statement or required by applicable law.

The tender offers will expire at 12:01 a.m., New York City time, on May 20, 2020, unless extended, earlier expired or terminated by Howmet Aerospace (such time and date, as the same may be extended, earlier expired or terminated by Howmet Aerospace in its sole discretion, subject to applicable law, the “expiration date”).

Holders of notes who validly tendered and did not validly withdraw their notes and, in the case of the 2021 Notes, validly delivered and did not validly revoke their consents at or prior to the initial early tender deadline will receive the total consideration, which includes the early tender premium for the notes of \$50.00 per \$1,000 principal amount of notes tendered. Because the deadline for receiving the early tender premium has been extended through the expiration date, all holders whose notes are accepted for purchase will also receive the total consideration including the early tender premium, as set forth in the table above. Accrued and unpaid interest will be paid on all notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable settlement date.

If purchasing all of the validly tendered and not validly withdrawn notes of a given series on the final settlement date would cause the applicable tender cap to be exceeded on the final settlement date, Howmet Aerospace will accept for purchase such notes on a pro rata basis, so as to not exceed the applicable tender cap (with adjustments to avoid the purchase of notes in a principal amount other than in integral multiples of \$1,000 or the return to any holders of an amount less than the minimum denomination).

If proration of the tendered notes of either series is required, Howmet Aerospace will determine the final proration factor as soon as practicable after the expiration date and after giving effect to any increase or decrease in, or elimination of, the applicable tender cap (which Howmet Aerospace reserves the right, but is under no obligation, to do at any time without extending the withdrawal deadline, subject to applicable law).

Howmet Aerospace will purchase any remaining notes that have been validly tendered and not validly withdrawn after the initial early tender deadline and at or prior to the expiration date, subject to the tender cap and all conditions to the tender offers having been satisfied or waived by Howmet Aerospace, on a date following the expiration date. The final settlement date is expected to occur promptly following the expiration date, and is currently expected to occur on May 21, 2020, unless extended by Howmet Aerospace. Tenders of notes and delivery of consents submitted after the expiration date will not be valid.

Howmet Aerospace has retained J.P. Morgan Securities LLC to act as the lead dealer manager and solicitation agent, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC to act as the co-dealer managers and solicitation agents and Global Bondholder Services Corporation to act as the tender and information agent for the tender offers. For additional information regarding the terms of the tender offers, please contact J.P. Morgan Securities LLC collect at (212) 834-3424 or toll-free at (866) 834-4666. Requests for copies of the Offer to Purchase and Consent Solicitation Statement and questions regarding the tendering of notes and delivery of consents may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for banks and brokers) or (866) 470-4300 (all others, toll-free) or email contact@gbsc-usa.com.

This press release is for informational purposes only and does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any securities nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful. Holders of the notes of either series are urged to carefully read the Offer to Purchase and Consent Solicitation Statement, which sets forth a more detailed description of the tender offers, before making any decision with respect to the tender offers.

None of Howmet Aerospace, the tender and information agent, the dealers managers and solicitation agents or the trustee (nor any of their respective directors, officers, employees or affiliates) makes any recommendation as to whether holders should tender their notes pursuant to either tender offer and deliver related consents, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their notes, and, if so, the principal amount of notes to tender.

About Howmet Aerospace

Howmet Aerospace Inc., headquartered in Pittsburgh, Pennsylvania, is a leading global provider of advanced engineered solutions for the aerospace and transportation industries. The Company's primary businesses focus on jet engine components, aerospace fastening systems, and titanium structural parts necessary for mission-critical performance and efficiency in aerospace and defense applications, as well as forged wheels for commercial transportation.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "expects," "forecasts," "guidance," "intends," "may," "outlook," "plans," "projects," "targets," "will," "would," or other words of similar meaning. All statements that reflect Howmet Aerospace's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the intended conduct, timing and terms of the tender offers and any future actions by Howmet Aerospace in respect of the notes. These statements reflect beliefs and assumptions that are based on Howmet Aerospace's perception of historical trends, current conditions and expected future developments, as well as other factors Howmet Aerospace believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) the tender offers and the receptiveness of Howmet Aerospace's holders of notes to the consent solicitation; (b) the impact of the separation on the businesses of Howmet Aerospace; (c) deterioration in global economic and financial market conditions generally, including as a result of pandemic health issues (including coronavirus and its effects, among other things, on global supply, demand, and distribution disruptions as the coronavirus outbreak continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations); (d) unfavorable changes in the markets served by Howmet Aerospace; (e) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; (f) competition from new product offerings, disruptive technologies or other developments; (g) political, economic, and regulatory risks relating to Howmet Aerospace's global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (h) manufacturing difficulties or other issues that impact product performance, quality or safety; (i) Howmet Aerospace's inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, expansions, or joint ventures; (j) the impact of potential cyber attacks and information technology or data security breaches; (k) the loss of significant customers or adverse changes in customers' business or financial conditions; (l) adverse changes in discount rates or investment returns on pension assets; (m) the impact of changes in aluminum prices and foreign currency exchange rates on costs and results; (n) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation, which can expose Howmet Aerospace to substantial costs and liabilities; and (o) the other risk factors summarized in Howmet Aerospace's Form 10-K for the year ended December 31, 2019 and other reports filed with the U.S. Securities and Exchange Commission (SEC). Market projections are subject to the risks discussed above and other risks in the market. The statements in this press release are made as of the date of this press release, even if subsequently made available by Howmet Aerospace on its website or otherwise. Howmet Aerospace disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.
