

Filed by Alcoa Inc.  
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Subject Company: RTI International Metals, Inc.  
Registration Statement No.: 333-203275

*The following are slides from a presentation delivered at the annual meeting of Alcoa Inc. shareholders on May 1, 2015.*

# Alcoa Delivers on its Commitments: 6<sup>th</sup> Straight Year Achieving Targets

Examples of Operational and Financial Execution and 2014 Performance

Multi-Year Successful Execution Track Record (2009-2014)	
<b>Operational Excellence</b>	<ul style="list-style-type: none"> <li>▪ <b>\$7.9B of Productivity<sup>1</sup></b></li> <li>▪ <b>9 Days Working Capital reduction<sup>2</sup></b></li> <li>▪ <b>\$3B Free Cash Flow<sup>2</sup> generated</b></li> </ul>
<b>Disciplined Capital Allocation</b>	<ul style="list-style-type: none"> <li>▪ <b>Saudi Arabia JV project on time and on budget</b></li> <li>▪ <b>Auto sheet expansions on plan in IA &amp; TN</b></li> <li>▪ <b>Organic aerospace projects (i.e., Al-Li)</b></li> <li>▪ <b>Completed Firth Rixson and Tital acquisitions; announced RTI</b></li> </ul>



2014 Performance	
Operating Earnings <sup>3</sup>	<b>Tripled</b> ✓ Year-on-Year
Capital Allocation <sup>4</sup>	<b>\$1,219M</b> ✓ Target: \$1,250M
Days Working Capital	<b>28 days</b> ✓ -9 days since 2009
Free Cash Flow <sup>5</sup>	<b>\$455M</b> ✓ Target: Positive
Productivity <sup>1</sup>	<b>\$1,194M</b> ✓ Target: \$850M

1) 2009-2014 Productivity figures, pretax and pre-minority interest. 2009/2010 represent net productivity. 2011-2014 represent gross productivity. 2) Reflects 2009 – 2014; Cash from Operations for the same period was \$10.6B. 3) Represents Net Income excluding special items. 4) Excludes \$91M equity investment in Saudi JV. 5) 2014 Cash from Operations was \$1,674M.

# Organic and Inorganic Growth Expands Higher Value-Add Portfolio

Summary of Key Innovations, Growth Projects, and Inorganic Investments

### Organic Growth through Innovation

#### Automotive

Aluminum Intensive Vehicles

Alcoa 951

#### Building & Construction

OptiQ™ Ultra Thermal Window

Bloomframe®

#### Aerospace

Flite-Tite® Fasteners

Micromill™

Al-Lithium Forged Fan Blade

3-D Multi-wall Airfoils

Structural Engine Components

Monolithic Wing Rib

Saudi Arabia Rolling Mill

#### Commercial Transport

Ultra ONE™

Dura-Bright EVO™

#### Packaging

Inner PE coating  
Aluminum  
Middle PE coating  
Paperboard  
Outer PE coating

Cool Twist Bottle

Aseptic Foil

### Inorganic Growth in Robust Aerospace Market



**Leading product portfolio** across all major jet engine components

(Closed 4Q14)



Rings



Disks



Metal



Portfolio of **Titanium** offerings, complements mid and downstream value chain

(Close expected in 2 to 5 months)



Titanium



Machining, Extrusions, Additive Mfr.



(Closed 1Q15)

**Titanium and aluminum jet engine and airframe structural castings**



Structural Castings

Note: Close of RTI transaction expected in 2-5 months (from April 8, 2015) subject to regulatory approvals and RTI shareholder approval.

## Forward-Looking Statements

Certain statements in this communication, including statements regarding the proposed acquisition of RTI International Metals, Inc. (RTI) by Alcoa, the expected timing, closing and benefits of the transaction, the expected synergies, the expected contribution of RTI to Alcoa's revenues and profitability, the expected acceleration of Alcoa's portfolio transformation, the expected size, scope and growth of the combined company's operations and the markets in which it will operate, including the aerospace market, the anticipated issuance of Alcoa common stock in exchange for RTI stock in the transaction, as well as Alcoa's plans, objectives, strategy, and intentions, may contain words such as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," or other words of similar meaning that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on Alcoa's current expectations, estimates, forecasts and projections about the proposed transaction and the operating environment, economies and markets in which Alcoa and RTI operate. In making these statements, Alcoa has made assumptions with respect to: the ability of Alcoa and RTI to achieve expected synergies and the timing of same; the ability of Alcoa and RTI to predict and adapt to changing customer requirements, demand, and preferences; future capital expenditures, including the amount and nature thereof; trends and developments in the aerospace, metals engineering (including aluminum and titanium), advanced manufacturing, and other sectors of the economy that are related to these sectors; business strategy and outlook; expansion and growth of business and operations; credit risks; future results being similar to historical results; expectations related to future general economic and market conditions; and other matters, many of which are beyond Alcoa's control. Alcoa's beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change and may prove to be inaccurate. Actual results or events could differ materially from those contemplated in forward-looking statements as a result of numerous risks and uncertainties, including: (a) the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on Alcoa's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns; (b) the effect of an increased number of Alcoa shares outstanding as a result of the proposed transaction; (c) the possibility that certain assumptions with respect to

RTI or the proposed transaction could prove to be inaccurate; (d) failure to receive the required votes of RTI's shareholders to approve the transaction; (e) failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals of the proposed transaction, or the failure to satisfy the other closing conditions to the proposed transaction; (f) the potential failure to retain key employees of Alcoa or RTI as a result of the proposed transaction or during integration of the businesses; (g) potential sales of Alcoa common stock issued in the acquisition; (h) the potential loss of customers, suppliers, and other business relationships of Alcoa or RTI as a result of the transaction; (i) consequences of investigations by governmental agencies or regulatory authorities; (j) the failure to capitalize on anticipated growth in the commercial aerospace market; and (k) the other risk factors summarized in Alcoa's Form 10-K for the year ended December 31, 2014, and other reports filed with the Securities and Exchange Commission. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks discussed above and other risks in the market. Nothing on Alcoa's website is included or incorporated by reference herein.

#### **Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between Alcoa and RTI will be submitted to the shareholders of RTI for their consideration. Alcoa has filed with the Securities and Exchange Commission (SEC) a Registration Statement on Form S-4 (Registration No. 333-203275) containing a preliminary proxy statement of RTI that also constitutes a prospectus of Alcoa. These materials are not yet final and will be amended. RTI will provide the proxy statement/prospectus to its shareholders after the registration statement has become effective. Alcoa and RTI also plan to file other documents with the SEC regarding the proposed transaction. This document is not a substitute for any prospectus, proxy statement or any other document which Alcoa or RTI may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF RTI ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Alcoa's website ([www.alcoa.com](http://www.alcoa.com)). You may also obtain these documents, free of charge, from RTI's website ([www.rtiintl.com](http://www.rtiintl.com)).

#### **Participants in the Solicitation**

Alcoa, RTI, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from RTI shareholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of RTI shareholders in connection with the proposed transaction is set forth in the proxy

statement/prospectus. You can find information about Alcoa's executive officers and directors in its definitive proxy statement filed with the SEC on March 19, 2015, its Annual Report on Form 10-K filed with the SEC on February 19, 2015 and in the above-referenced Registration Statement on Form S-4. You can find information about RTI's executive officers and directors in the proxy statement/prospectus and in RTI's Annual Report on Form 10-K filed with the SEC on February 26, 2015. You can obtain free copies of these documents from Alcoa and RTI as described in the preceding paragraph.