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

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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:

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.

On April 25, 2017, the following materials were posted by Elliott to www.NewArconic.com:

NEW ARCONIC

HOME SHAREHOLDER INFORMATION MEET LARRY LAWSON SHAREHOLDER NOMINEES REACTIONS CONTACT

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Media (Updated As Of April 25, 2017)

"The ousting of Kleinfeld and the manner in which it was handled with a press release packed with flowery praise suggested ***a bigger cultural shift and some outside perspective may be needed."***

– Brooke Sutherland, Bloomberg Gadfly

"Shareholders will want to see more than one quarter of good numbers." – Brooke Sutherland, Bloomberg Gadfly

"What's indisputable is Arconic's poor performance. The company's operating margin was just 6.6 percent last year, more than four points below the sector average." – Tom Buerkle, Reuters Breakingviews

"If you want Arconic stock to go higher…Elliott…should get the vote." – Jim Cramer, Mad Money

"Already ***22% of Arconic's shares have come out in support of Elliott****, including Orbis Investment Management Ltd., which owns a 3.9% stake. First Pacific, a 4.6% holder, and Arconic's fourth-largest owner told Bloomberg that all long-serving directors should be removed."* – Ron Orol, The Street

"I believe that it is very entirely possible that Elliott will win which would be very good for the stock."

– Jim Cramer, The Street

"President Trump has promised to revitalize American manufacturing by renegotiating trade agreements and incentivizing companies to retain domestic operations. But there is another problem plaguing some American companies: poor corporate governance. And this one should be easier to fix. All it requires is that board members faithfully represent shareholder interests." – Todd Henderson & Dorothy Shapiro, The Huffington Post

"Exhibit A is the governance failures unearthed by activist hedge fund Elliot Management in its battle with the management of Arconic, part of the aerospace and automotive parts manufacturer formerly known as Alcoa. These failures exemplify the way that outdated corporate governance structures can harm the competitiveness of American companies. Shareholders, employees, and countless other Americans suffer as a result." – Todd Henderson & Dorothy Shapiro, The Huffington Post

*"This spinoff created two very different companies—****New Alcoa was given "a much better governance structure" than Arconic****, in the words of Alcoa CFO William Oplinger… Arconic did not follow suit. It remained a Pennsylvania corporation, thus enabling it to enact management friendly policies that would be off limits in Delaware. Arconic also retained its staggered board despite mounting evidence that such a structure leads to entrenchment and reduced firm value. It is now one of only a handful of large corporations with this outdated governance structure."* – Todd Henderson & Dorothy Shapiro, The Huffington Post

"Arconic has refused to modernize despite increased shareholder pressure for it to do so. This flies directly in the face of recent empirical evidence indicating that when governance that diminishes shareholder power is unilaterally imposed by the board, firm value suffers." – Todd Henderson & Dorothy Shapiro, The Huffington Post

"Arconic is a poster-child for a bad board."

– Todd Henderson & Dorothy Shapiro, The Huffington Post

"The Arconic board has been asleep at the wheel." – Todd Henderson & Dorothy Shapiro, The Huffington Post

"The board appears to have been unaware of a voting agreement that put nearly nine million shares of Arconic stock in the effective voting control of Kleinfeld for two years. To make matters worse, the voting agreement was only revealed to Arconic shareholders after a dead-hand provision had kicked in causing these shares to be voted for management no matter who owned them." – Todd Henderson & Dorothy Shapiro, The Huffington Post

"Elliot … has proposed a long-term strategy, unlike some activist shareholders only interested in stock buybacks or other short-term fixes."

– Todd Henderson & Dorothy Shapiro, The Huffington Post

"Arconic responded by threatening shareholders with a "poison put" – arguing with no legal foundation that a contract with an employee pension trust required a payment of $500 million in the event Elliott is successful in its campaign. The threat reeks of entrenchment." – Todd Henderson & Dorothy Shapiro, The Huffington Post

"The…proxy contest is sure to be a close one, despite Arconic's clearly deficient leadership and governance structure that is keeping down a once-proud American manufacturer." – Todd Henderson & Dorothy Shapiro, The Huffington Post

"I think it is time to give Elliott's team a chance to run the show. They have an excellent slate that is ready and I can't say the same for the management"

– Jim Cramer, The Street

"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 *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

"CEO Klaus Kleinfeld never really ushered a return to greatness for Alcoa after the financial crisis." – Seeking Alpha, Arconic Gets More Interesting

*"I think there is a legitimate question that's being raised by Elliott which is how long before Klaus really delivers versus his peers…**I think it would be a better company if the Elliott guys got on this board than this current board.**"*

– Jim Cramer, CNBC Squawk Box (2/1/17)

*"**Lawson has a lot of credibility** in the aerospace sector for turning around Spirit, with the company's stock rising significantly since 2013 when he was installed in the chief executive role."* – Ronald Orol, The Street

*"**Lawson**, 58, a veteran of Lockheed Martin Corp., has a **reputation as a tough manager who gets results.**"* – Jack Kaskey and Julie Johnson, Bloomberg

*"**Elliott's disapproval is justified** … Alcoa's takeover of the British company Firth Rixson in 2014, which cost nearly $3 billion for the manufacturer of aviation components, and the deal has not paid off so far."*

– Thomas Jahn and Frank Wiebe, Handelsblatt Global Edition

"At Spirit, which makes aircraft components including the fuselage for the Boeing 737, Mr Lawson was credited with turning round its financial performance." – Ed Crooks, Financial Times

MEDIA

RESEARCH

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Research (Updated April 25, 2017)

"It is pretty clear that leading up to this Elliott Management had some pretty fair points about lack of independence of the board…There are other board members who lack independence." – Matthew Miller, CFRA Research

> *"I think that bringing in Lawson will be a positive catalyst for the stock. If they [Elliott] are successful the company will have a better focus on secular growth."*
>
> – Matthew Miller, CFRA Research

"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

"Airframe de-stocking, NA heavy duty truck, and Tennessee Packaging weakness led to a ~9% decline in revenues, even with record auto sheet shipments;" – Morgan Stanley Research

"Rating: Buy…Mid-point of Elliott's cost-cutting driven EBITDA scenarios implies ~$14/sh upside to DB's revised $28 Price Target (prior $27) which remains based on 8.5x (unchanged) 2018E EV/EBITDA." – Jorge Beristain, CFA, Jeremy Kliewer and Chris Terry, Deutsche Bank