

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 Person(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.

Title of each class of securities to which transaction applies:

Aggregate number of securities to which transaction applies:

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):

Proposed maximum aggregate value of transaction:

Total fee paid:

Fee paid previously with preliminary materials:

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.

Amount previously paid:

Form, Schedule or Registration Statement No.:

Filing Party:

Date Filed:

Item 1: On February 27, 2017, the following materials were posted by Elliott to www.NewArconic.com:

IMPORTANT INFORMATION – SEC LEGEND Please click here for important information regarding the content on this website.

NEW ARCONIC

[HOME](#) [SHAREHOLDER INFORMATION](#) [MEET LARRY LAWSON](#) [SHAREHOLDER NOMINEES](#) [REACTIONS](#) [CONTACT](#)

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Important Information – SEC Legend

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.

CERTAIN INFORMATION CONCERNING PARTICIPANTS

Elliott and the other Participants named herein have filed a preliminary proxy statement and accompanying proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the Company's 2017 annual meeting of shareholders.

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.

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").

As of the close of business on February 24, 2017, Elliott Associates, Elliott International and their affiliates beneficially owned 51,102,133 shares of common stock, \$1.00 par value per share, of the Company (the "Common Stock"), representing approximately 11.7% of the outstanding shares of Common Stock. As of the close of business on February 24, 2017, Elliott Associates beneficially owned 16,352,683 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 3.7% of the shares of Common Stock outstanding, and Elliott International beneficially owned 34,749,450 shares of Common Stock, constituting approximately 7.9% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 34,749,450 shares of Common Stock beneficially owned by Elliott International, constituting approximately 7.9% of the shares of Common Stock outstanding. As of the close of business on February 24, 2017, Mr. Ayers beneficially owned 100 shares of Common Stock. As of the close of business on February 24, 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.

BREAKING NEWS:

Elliott sends new letter to Arconic's Board

[VIEW LETTER](#)

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.

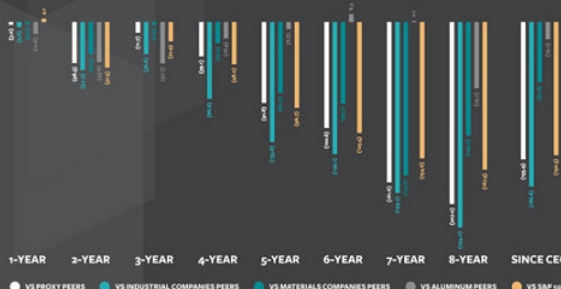
Alcoa TSR vs. Peers and S&P 500 During CEO Tenure

Alcoa has underperformed its peer group by 156% and the S&P 500 by 150%



TSR Under Klaus Kleinfeld vs. Company Selected Peers

Alcoa Cumulative TSR Relative to Each Peer Median and S&P 500 under Klaus Kleinfeld



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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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 a broader portfolio level and with respect to corporate overhead if the shareholder base aligns with Elliott’s views.” – Credit Suisse

“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

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

– Gordon Haskett

“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

“Bottom Line: Mid-point of 2017 with cost cutting driving EBITDA expansion implies \$14/46x yields to 2016 revised \$20 Price Target (vs. \$23)

"Our analysts currently have a price target for ARNC of \$36 per share, but that number could be conservative if Elliott is able to make the proposed changes to the board and bring in Larry Lawson as the new CEO, who has an incredible track record of maximizing shareholder value at his previous posts. Despite ARNC running up over 30% since our recommendation, we still strongly recommend purchasing the stock at current levels."

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

"In line with our analysts, Elliott makes the contention that Arconic's EPS segment dramatically lags its peers, specifically, Precision Cast Parts (NYSE: PCP), which is a nearly identical business in terms of product mix and end markets. PCP's EBITDA margins nearly double that of Arconic, and it is the contention of Elliott that the gap should close completely over the next couple of years with a new management team in place." – The Spin-Off Report, By PCS Research Services and Institutional Research Group

Media

"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

Item 2: On January 31, 2017, Elliott issued an investor presentation stating Elliott's views on Arconic and Dr. Kleinfeld's leadership. Between January 31, 2017 and February 3, 2017, Elliott issued four updated versions of the investor presentation dated January 31, 2017, mainly in order to clarify Elliott's beliefs as to the likely extent of the opportunity at Global Rolled Products ("GRP") and to provide additional clarification and support with respect to certain of the information presented. Each version of the investor presentation was posted by Elliott to www.NewArconic.com, with prior versions ultimately replaced by the final version of the presentation, which is currently available at www.NewArconic.com. The final version of the presentation is referred to as version 5 and earlier versions are referred to as versions 1 to 4. Versions 5 and 2 were previously filed with the SEC. Copies of versions 5, 4, 3 and 1 of the presentation are attached hereto as Exhibit 1.

The key differences between version 5 and earlier versions are discussed below:

- In version 1, slide 7 described the upper bound of the perceived opportunity at GRP as achieving "best-in-class" performance, entailing an increase in EBITDA of ~\$750 million, worth \$13.50 per share. On slide 20, supporting detail regarding "best-in-class" performance was incorrectly referred to as "Industry Average". In version 3, that typo was corrected to read "best-in-class".
 - In version 3, slide 21 used a metric "best-in-class production cost," defined as the "(lowest cost line item across top 10 producers) summed across Raw Material, Overhead, & WIP, and Other." To further clarify the methodology used, subsequent versions renamed the metric as "Best Demonstrated Practice" ("BDP"). This name was designed to convey that the metric summed up the lowest costs from multiple producers (as previously described in the footnote). Understanding that there may be some debate about the extent to which BDP is fully-achievable, the footnote on slide 21 was modified to make clear that this upper bound figure "may not be fully achievable" since "the components of rolling costs are interactive." Moreover, Elliott modified its "High" case to the achievement of \$245 million of cost savings at GRP, worth \$4.41 per share. The "High" case corporate multiple used is a summary product of the weighted components of the business and any changes to that multiple reflect the changing weights of the various businesses. As a result of these changes, in version 5, Elliott reduced the "High" case price per share from \$54 per share to \$46 per share and the percentage upside from 138% to a maximum of 105%.
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· In version 4 of the presentation, in an effort to enable investors to determine for themselves the amount of possible cost savings at GRP, an appendix was added with additional rolling cost data illustrating GRP against four possible approaches to GRP cost savings: Industry Average bucketed costs; Best-in-Class Producer (defined as a single producer); Best-in-Class Producer with BDP for Overhead & WIP; and BDP. In version 5, slide 21 was updated to provide a summary view of the four possible approaches to GRP cost savings, with each approach and the related terminology explained in detail in a supporting footnote. The slide also clarified that Elliott's approach reflected its analysis of Industry Data rather than simply raw industry cost data. The appendix was eliminated in version 5 as Elliott believed that using the summary approach alone resulted in a presentation that is more useful to the typical reader.

· Version 5 differed from version 1 on slides 7 and 20 in describing the gap between Arconic's margins and that of its competitor Precision Castparts ("PCC"). Version 1 contained a graph comparing PCC and Arconic margins by year. Recognizing that differences in the reporting periods (PCC reports fiscal years that end on 3/31 while Arconic reports fiscal years that end on 12/31) could lead to some confusion, subsequent versions clarified this to match PCC to Arconic's calendar year reporting. Adjustments were also made for allocation of corporate expenses, one-time expenses, and pension expenses at both companies. From version 1 to version 5, the gap was reduced to from 690 bps to 590 in 2008 and from 730 to 620 in 2015. Elliott also described the gap as an average of 700 bps rather than a range of 700 bps to 1100 bps. Elliott does not believe that these changes had a material effect on its analysis.

· In version 2, Elliott eliminated the reference to 50% upside from EPS improvements and 7% upside from corporate expense reduction to reflect a uniform approach for all aspects of the business (Elliott had not provided percentage changes for improvement at GRP and TCS). Elliott does not believe that these changes had a material effect on its analysis.

· In version 5, Elliott's description of Arconic's 2016 Revenue Guidance was adjusted from \$14.7 billion of revenue to \$14.4 billion to reflect LME/FX changes and the sale of the Remele medical device business. Elliott believed that this change was more favorable to Arconic.

· In version 4, slide 25 was adjusted to exclude EVP Business Services and EVP Business Development roles given the unclear status of these roles at Arconic today.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

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