

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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)

(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.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount previously paid:

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# Keep Arconic Strong. Protect Your Investment.

At Arconic's Annual Meeting on May 16, you will have the opportunity to make an important decision to protect the future value of your investment. You will be asked to elect the directors you believe are most qualified to oversee Arconic. **Your Board—which serves the interests of *all* shareholders—believes that Arconic has the right strategy and the right team to drive future value.** Vote for Arconic's five director nominees and governance proposals on the WHITE proxy card.

**Annual Meeting: Tuesday, May 16, 2017 9:00AM EDT**  
The Performing Arts Center-Purchase College, SUNY-Purchase, NY



# Latest Message to Shareholders from the Board of Directors

[VIEW LETTER](#)

# Driving Value Through Focused Execution and Innovation



[VIEW PRESENTATION](#)

"Arconic has become a key partner to Airbus for new technologies. What I particularly value is Klaus' deep understanding of the critical levers to support OEM goals. As CEO of Airbus, I fully support his continued leadership of Arconic."

Tom Enders, CEO of Airbus, March 2017

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#### Forward-Looking Statements

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Engineered Products and Solutions  
Global Rolled Products  
Transportation and Construction Solutions  
Leadership  
Innovation  
How We Work

#### What We Do

Aerospace  
Automotive  
Building and Construction  
Commercial Transportation  
Industrial Solutions  
Energy  
Defense and Space  
Product Catalog

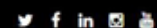
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# Board Nominees

2017 Annual Meeting / Nominees

## Arconic's Director Nominees Provide Fresh Perspectives, Critical Skills and Relevant Expertise

Your Board is a powerful advocate for shareholders with a proven track record of delivering value. They have been carefully selected to ensure that their collective expertise incorporates the specific mix of skills required to oversee an advanced manufacturing and technology company of our scale.



### Amy E. Alving

Joined November 2016

- Technology leader whose 23-year career spans business, government, defense and academia
- Former CTO of Science Applications International Corporation (SAIC), one of the largest U.S. defense contractors; former Director, Special Projects Office at DARPA, a highly respected agency of the U.S. Department of Defense responsible for the development of emerging technologies for use by the military

[Full Biography >](#)

### David P. Hess

Joined March 2017

- Numerous leadership roles over a nearly 40-year career with aerospace and defense companies
- Former EVP and Chief Customer Officer for Aerospace at United Technologies Corporation; Former President of Pratt & Whitney

[Full Biography >](#)





## Klaus Kleinfeld

Joined November 2003; appointed as CEO May 2008

- As the only management representative, provides an important perspective about the business and strategic direction
- Led Alcoa Inc.'s turnaround through the economic recession and collapse of the aluminum market, then executed a successful transformation to launch Arconic and Alcoa Corp.
- 20-year career at Siemens AG and as CEO presided over a dramatic transformation to reshape its portfolio around three high growth areas

[Full Biography >](#)

## Ulrich Schmidt

Joined February 2016 following nomination by Elliot Management

- Background of over 22 years in the aerospace industry, plus financial management and strategic planning as an executive and director
- Former EVP and CFO of Spirit Aerosystems Holdings, Inc., EVP and CFO of Goodrich Corporation, and Director of Precision Castparts Corporation

[Full Biography >](#)



## Ratan N. Tata

Joined February 2007

- International business expertise in industries including automotive and steel, and serves on numerous advisory boards including Mitsubishi Corporation, JP Morgan Chase and Rolls Royce
- Chairman of Tata Trusts; former Chairman of the major Tata Group companies, including Tata Motors and Tata Steel

[Full Biography >](#)





**VOTE WHITE  
PROXY CARD**

# Keep Arconic Strong. Vote the White Proxy Card: the Right Board, the Right Leadership and the Right Strategy.

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Engineered Products and Solutions  
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Transportation and Construction Solutions  
Leadership  
Innovation  
How We Work

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# 2017 Proxy Statement

[2017 Annual Meeting](#) / [Proxy](#)

**Annual Meeting: Tuesday, May 16, 2017 9:00AM EDT**  
The Performing Arts Center - Purchase College, SUNY - Purchase, NY

[Proxy Statement](#)

[Meet our Nominees](#)

[Annual Report](#)

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**Keep Arconic Strong.** Vote the White Proxy Card: the Right Board, the Right Leadership and the Right Strategy.



Proposals:

1

Election of Directors

2

Appointment of  
Independent Registered  
Public Accounting Firm

3

Advisory Vote to Approve  
Executive Compensation

4

Advisory Vote to Approve  
Frequency of Vote on  
Executive Compensation

5

Eliminate Supermajority  
Voting; Fair Price Protection

6

Eliminate Supermajority  
Voting; Director Elections

7

Eliminate Supermajority  
Voting; Removal of Directors

8

Eliminate the Classification  
of the Board of Directors

9

Shareholder Proposal:  
Elimination of Supermajority  
Provisions

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Transportation and Construction Solutions  
Leadership  
Innovation  
How We Work

#### What We Do

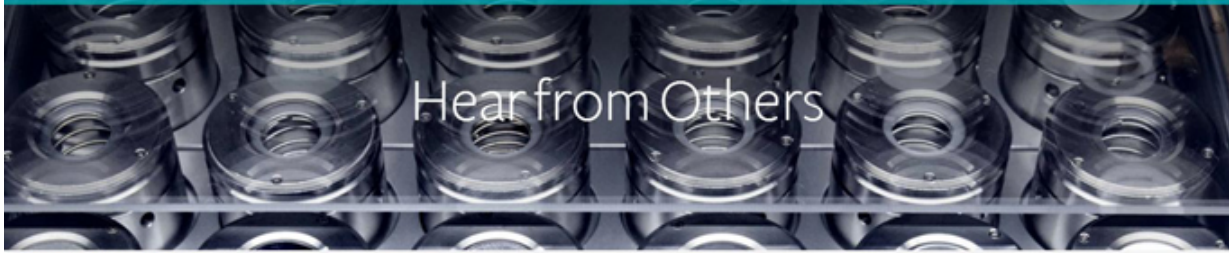
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# Hear from Others

2017 Annual Meeting | Hear from Others

“Elliott would like to commend the Board and management team for the significant steps taken to build a better Alcoa Inc. and maximize value for shareholders.”

**Elliott Presentation to Alcoa** | November 9, 2015

*Since Elliott's praise, shareholder value has increased by an additional 66%*

“Alcoa has gone from being an inert, bloated, expensive commodity producer, to a relatively inexpensive efficient maker of aluminum and a hothouse of organic growth ideas to solve unmet needs, especially in the automobile and aerospace industries.”

**Jim Cramer** | *CNBC, April 15, 2015*

“Investments in technology and rate readiness are more important than ever within the supply chains of our growing aviation industry. GE supports Klaus and the Arconic commitment to those priorities and the long-term future of our industry.”

**David Joyce** | *GE Vice Chair and GE Aviation President & CEO, February 2017*

“What I particularly value is Klaus’ deep understanding of the critical levers to support OEM goals. As CEO of Airbus, I fully support his continued leadership of Arconic.”

**Tom Enders** | *Chief Executive Officer, Airbus Group, March 2017*

Kleinfeld has “reconstructed the business and changed the culture.” ...The partnership now is “one of the best we have with any of our suppliers.”

**Paul Adams** | *Former President and COO of Pratt & Whitney, a division of United Technologies (UTX), July 25, 2015*

“Submitting to the demands of these hedge funds, whose interests likely focus on their short-term returns as opposed to the long-term needs of the business, poses too great a risk for Arconic’s employees and other stakeholders, as well as for communities in which Arconic operates.”

"The split was a crowning achievement for Klaus Kleinfeld, the Alcoa chief executive, who chose to lead Arconic. Mr. Kleinfeld took the reins of Alcoa in 2008 in the depths of the financial crisis when the company was being battered. His long tenure has been focused on rebuilding the aluminum manufacturing business while making a series of purchases to form the newer Arconic."

**Steven Davidoff Solomon** | *New York Times, February 28, 2017*

"For the past decade, I have had the chance to work closely with Klaus Kleinfeld as he has grown his firm's international partnerships and reestablished its defense business. He has proven himself very adept at building the very senior relationships essential for success ... Klaus understands that continuing to invest in R&D to maintain Arconic's technical leadership is key to growth in the face of stiff competition."

**William Cohen** | *Former U.S. Secretary of Defense, March 2017*

"...some aspects of Elliott's letter [were] "pretty juvenile and petty."

**Carol Levenson** | *Gimme Credit, February 5, 2017*

"We believe Arconic has the industry leading position in downstream aerospace and has signed over \$12 billion in new aerospace contracts over the past 18 months...We believe EBITDA targets provided by ARNC are very achievable in 2017."

**Curt Woodworth** | *Credit Suisse, December 12, 2016*

"Over the last several years, AA has made a considerable effort to grow its downstream businesses, particularly those exposed to the aerospace market, through both acquisitions and market share gains. At the same time Alcoa has been executing a strategy of rationalization of its upstream cost structure."

**Michael Gambardella** | *J.P. Morgan, September 28, 2016*

"Elliott's cost forecasts oversimplify Arconic's diverse set of business lines, expenses and end markets."

**John Tumazos** | *Very Independent Research LLC, February 7, 2017*

"[Kleinfeld] has done a remarkable job of bringing out value by splitting up the commodity business and the proprietary one. And I think that both are on track for good years."

**Jim Cramer** | *CNBC, March 10, 2017*

*Permission to use quotations neither sought nor obtained.*



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### Who We Are

Engineered Products and Solutions  
Global Rolled Products  
Transportation and Construction Solutions  
Leadership  
Innovation  
How We Work

### What We Do

Aerospace  
Automotive  
Building and Construction  
Commercial Transportation  
Industrial Solutions  
Energy  
Defense and Space  
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## The Facts are Clear: Arconic's Track Record is Strong

<p><b>MARGINS MORE THAN DOUBLED</b> 2008-2016<sup>1</sup></p>	<p><b>\$13 BILLION IN NEW AEROSPACE CONTRACTS</b> since 2015</p>	<p><b>INDUSTRY LEADERSHIP</b> ~80% of 2016 revenue from #1 or #2 market positions</p>	<p><b>FORTUNE MOST ADMIRED METALS COMPANY</b> since 2012</p> <p><b>#1</b></p>	<p><b>SHAREHOLDER VALUE</b></p> <p>Since the separation, Arconic has delivered total shareholder return (TSR) of 57%, and we are on track to deliver sustained shareholder value over the long term.</p>	<p><b>7 NEW DIRECTORS SINCE THE BEGINNING OF 2016</b></p> <p>Fresh perspectives, critical skills and relevant experience</p>
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<sup>1</sup>Based on combined segment adjusted EBITDA margin. Reconciliations of non-GAAP financial measures are included in an attachment to this communication.  
<sup>2</sup>TSR calculated based on closing price from November 1st, 2014 and March 1st, 2017.

## Defined Plan for Value Creation

Over the Next Three Years Arconic Plans to:



**Grow revenue**  
7-8% per year<sup>1</sup>



**Increase profitability**  
by expanding margins from 16.6% to ~19%<sup>2</sup>



**Reduce Debt**  
by \$1 billion in 2017



**Double Free Cash Flow**  
from ~\$350 million to ~\$700 million

<sup>1</sup>Compounded annual growth rate from year-end 2017 to year-end 2019.  
<sup>2</sup>Adjusted combined segment EBITDA margin expansion 2016A - 2019.

## Strong Customer Relationships

Our people make the products that supply industry leaders, including GE, Pratt & Whitney, Boeing, Airbus and Ford



"Investments in technology and rate readiness are more important than ever within the supply chains of our growing aviation industry. GE supports Klaus and the Arconic commitment to those priorities and the long-term future of our industry."

**David Joyce** | Vice Chair of GE,  
February 2017

**AIRBUS**

"Arconic has become a key partner to Airbus for new technologies. What I particularly value is Klaus' deep understanding of the critical levers to support OEM goals. As CEO of Airbus, I fully support his continued leadership of Arconic."

**Tom Enders** | CEO of Airbus, March 2017

## Cutting-Edge Innovation

Investing in R&D for a healthy pipeline of technology to create a successful future



Arconic is capable of producing over 90% of structural and rotating parts in aero engines.



Arconic invented more than 90% of all aluminum alloys that have flown.



47% lighter than steel equivalent, Arconic's Ultra ONE™ with MagnaForce™ alloy wheel is the world's lightest heavy duty truck wheel.



Today, one out of three aluminum doors in North America are Arconic's Kawneer brand.



**VOTE WHITE  
PROXY CARD**

**Keep Arconic Strong.** Vote the White Proxy Card: the Right Board, the Right Leadership and the Right Strategy.

# Letters and Press Releases

March 25, 2017

Arconic Highlights Board Strength, Management's Record of Execution and Elliott Management's Misunderstanding of Arconic's Business

March 24, 2017

Arconic Board Affirms: Company has Right Leadership, Right Strategy to Deliver Shareholder Value

March 17, 2017

Letter to Shareholders: Protect the Value of Your Investment

March 13, 2017

Arconic Files Definitive Proxy Materials, Issues Open Letter to Shareholders: Vote the WHITE Proxy Card

March 2, 2017

Independent Directors of Arconic Board Publish New Letter to Shareholders

March 2, 2017

Arconic Announces Appointment of David P. Hess to Board of Directors

February 7, 2017

Arconic Comments on Elliott Management's Multiple Restatements of its Own Financial Analysis

February 6, 2017

Independent Directors of Arconic Board Publish Letter to Shareholders

January 31, 2017

The 12 Independent Directors of Arconic – Three of Whom Were Nominated by Elliott – Support Arconic Management and Klaus Kleinfeld as Chairman and CEO



## Presentations and Fact Sheets

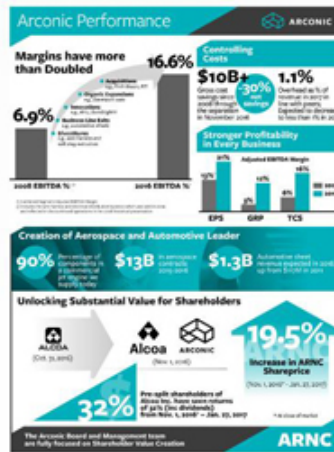
March 21, 2017

Driving Value Through Focused Execution and Innovation



February 6, 2017

Arconic Information



## News

February 1, 2017

Klaus Kleinfeld Responds to Elliott Management on CNBC



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#### Who We Are

Engineered Products and Solutions  
Global Rolled Products  
Transportation and Construction Solutions  
Leadership  
Innovation  
How We Work

#### What We Do

Aerospace  
Automotive  
Building and Construction  
Commercial Transportation  
Industrial Solutions  
Energy  
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If it flies, we're on it! Learn more about Arconic's world-class portfolio and why the current team and strategy are delivering results to shareholders.



**ARCONIC**

**Vote using the WHITE proxy card today.**

**Keep Arconic Strong**

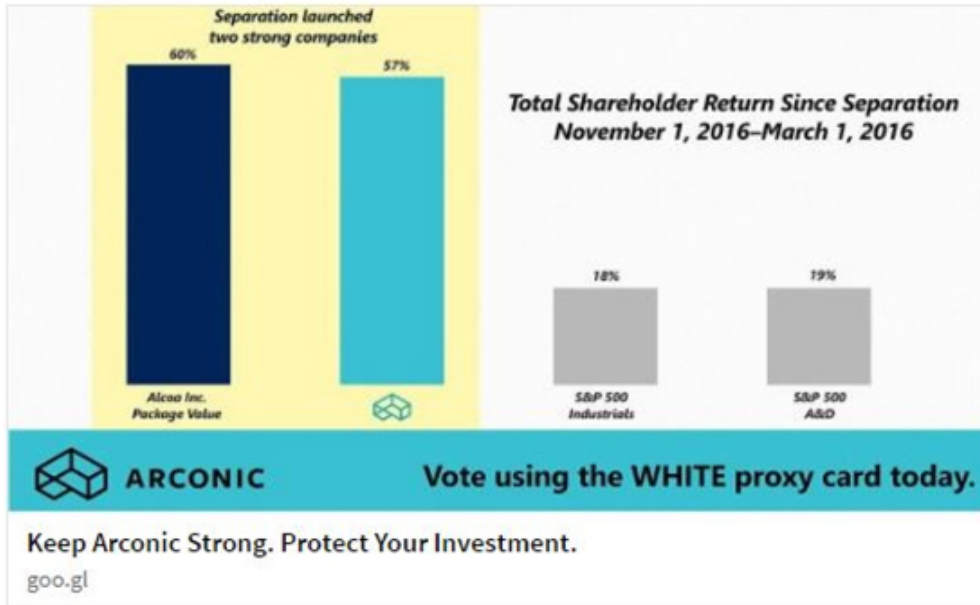
Info for Arconic Shareholders

[ARCONIC.COM](http://ARCONIC.COM)

\* \* \* \* \*



Arconic leadership successfully executed a highly complex separation on time and on budget—all while creating substantial value for shareholders.



What do our customers have to say about Arconic's current leadership and strategy? Read for yourself in Arconic's newly filed investor presentation:

<https://goo.gl/mOXm1q>

***"Under Klaus Kleinfeld's leadership...Arconic has become a key partner to Airbus for new technologies...As CEO of Airbus, I fully support his continued leadership of Arconic."***

***-Tom Enders, CEO of Airbus Group***



**Vote using the WHITE proxy card today.**

Keep Arconic Strong. Protect Your Investment.

[goo.gl](https://goo.gl)

\* \* \* \* \*



Arconic  
@arconic



Elliott Management has previously recognized \$ARNC's focus on shareholder value creation. Read more here: [goo.gl/mOXm1q](https://goo.gl/mOXm1q)

***"Elliott would like to commend the Board and management team for the significant steps taken to build a better Alcoa and maximize value for shareholders."***

***-Elliott presentation to Alcoa, Nov. 9, 2015***



ARCONIC

Vote using the WHITE proxy card today.



Arconic  
@arconic



\$ARNC board spent 100+ hours reviewing Elliott claims. The result? ARNC already has the right team & strategy. Read: [goo.gl/mOXm1q](https://goo.gl/mOXm1q)



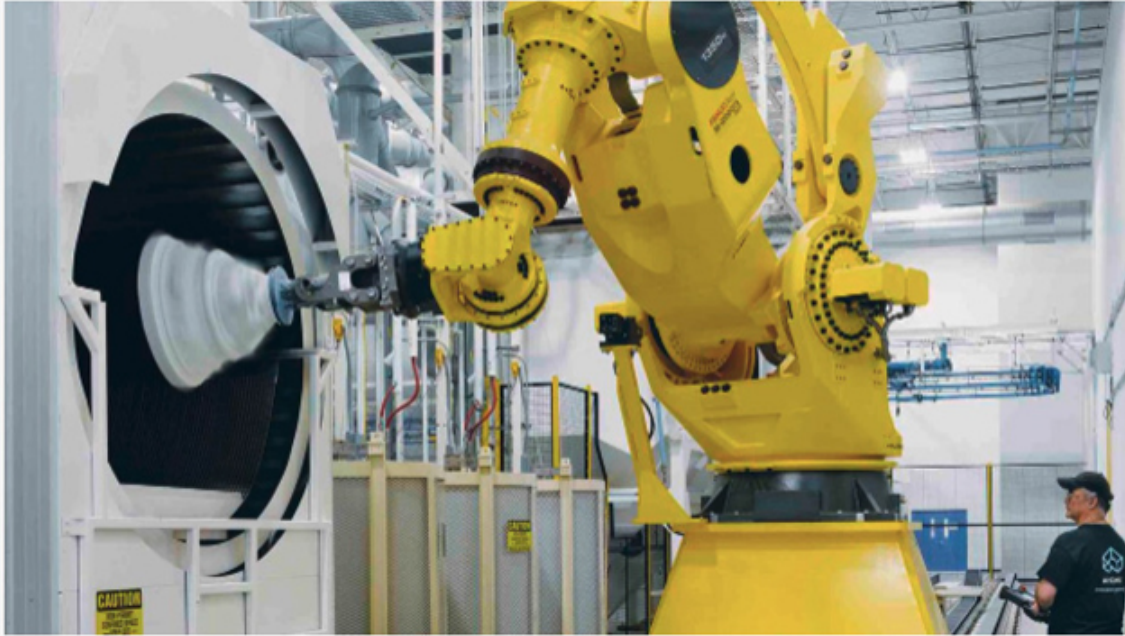
ARCONIC

Vote using the WHITE proxy card today.

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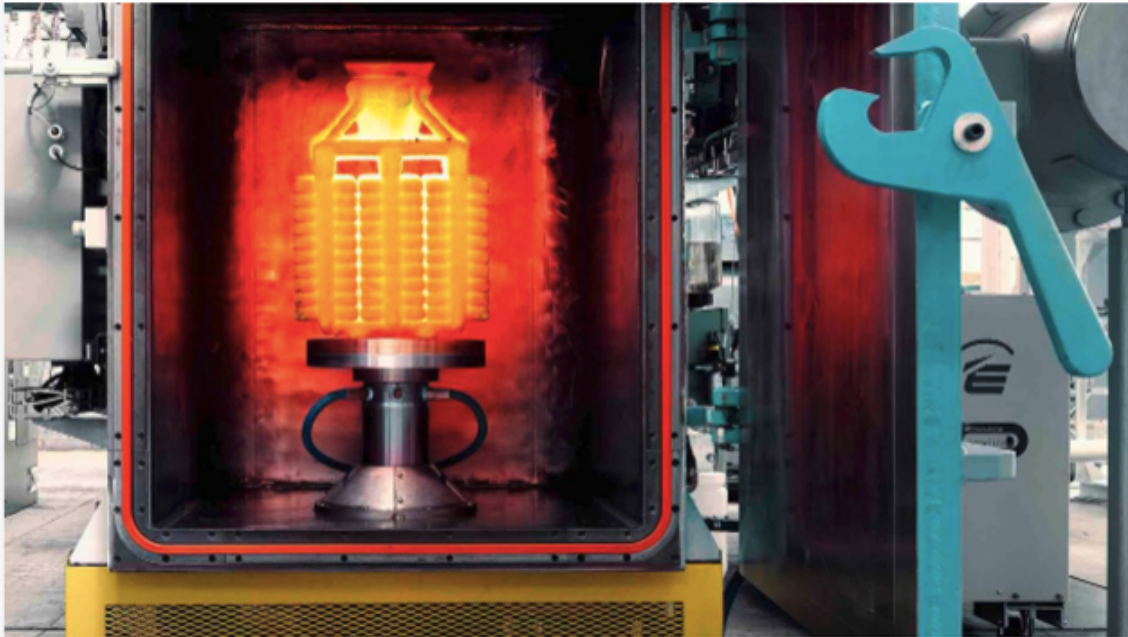
A MESSAGE FROM ARCONIC

## How the right team and strategy are delivering results



The Arconic leadership team created a world-class portfolio by investing in innovation and enhanced manufacturing capabilities. ***Read why they're the right choice to keep Arconic on a strong path.***

## Creating value for shareholders every step of the way



Since Arconic's separation from Alcoa through March 1, management has delivered a total shareholder return of 57% and is on track to deliver results over the long term. ***Read why Arconic's board supports current management and strategy.***