

**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): April 24, 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant

Please refer to the discussion under Item 8.01 below, which is incorporated by reference into this Item 2.03.

Item 8.01. Other Events

On April 24, 2020, Howmet Aerospace Inc. (the “Company”) issued a press release announcing the closing of its previously announced underwritten public offering of \$1,200,000,000 aggregate principal amount of 6.875% Notes due 2025 (the “Notes”) on April 24, 2020. The closing of the offering satisfies the financing condition for the Company’s currently outstanding tender offers in respect of two series of its existing notes, which are described in the press release. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated by reference into this Item 8.01.

The Notes were issued under the Indenture dated as of September 30, 1993 between the Company and the Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee, the Second Supplemental Indenture dated as of July 15, 2008 between the Company and the Trustee, the Fourth Supplemental Indenture dated as of December 31, 2017 between the Company and the Trustee, and the Fifth Supplemental Indenture dated as of April 16, 2020 between the Company and the Trustee (collectively, the “Indenture”). The Notes were sold pursuant to the Company’s shelf registration statement filed with the Securities and Exchange Commission on Form S-3 (File No. 333-237705) and automatically declared effective on April 16, 2020. The form of the Notes is attached hereto as Exhibit 4.6 and is incorporated herein by reference into this Item 8.01. A copy of the opinion of counsel of the Company relating to the validity of the Notes is attached hereto as Exhibit 5.1, and is incorporated herein by reference into this Item 8.01.

The Notes will mature on May 1, 2025 and bear interest at a rate of 6.875% per annum. Accrued and unpaid interest on the Notes will be payable semi-annually in arrears on May 1 and November 1, commencing on November 1, 2020.

Prior to April 1, 2025, the Company may redeem the Notes, in whole or in part, at its option, at any time or from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, plus accrued interest, if any, to the date of redemption which has not been paid, or (ii) the sum of the present values of the remaining scheduled payments on the Notes to be redeemed, discounted, on a semiannual basis, at the Treasury Rate (as defined in the Notes), plus 50 basis points, plus accrued interest to the date of redemption which has not been paid. At any time on or after April 1, 2025, the Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company’s option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued interest to the date of redemption which has not been paid. Any notice of redemption of the Notes 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 Notes on the redemption date or otherwise.

The Indenture contains customary events of default. If an event of default under the Indenture occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of all the Notes to be immediately due and payable.

The foregoing description of the Indenture and the Notes is qualified in its entirety by reference to the full text of such documents, which are attached or incorporated by reference hereto as Exhibit 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6 and incorporated herein by reference into this Item 8.01.

In connection with the offering, the Company entered into an underwriting agreement, dated April 22, 2020 (the “Underwriting Agreement”), with J.P. Morgan Securities LLC, as representative of the several underwriters named in Schedule I thereto. For a complete description of the terms of the Underwriting Agreement, please refer to the Underwriting Agreement, which is attached hereto as Exhibit 1.1 and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- [1.1 Underwriting Agreement, dated April 22, 2020, between Howmet Aerospace Inc. and J.P. Morgan Securities LLC, as representative of the several underwriters named in Schedule I thereto.](#)
 - 4.1 Form of Indenture, dated as of September 30, 1993, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor Trustee to PNC Bank, National Association, as Trustee (undated form of Indenture incorporated by reference to exhibit 4(a) to Registration Statement No. 33-49997 on Form S-3).
 - [4.2 First Supplemental Indenture, dated as of January 25, 2007, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J. P. Morgan Trust Company, National Association \(formerly Chase Manhattan Trust Company, National Association\), as successor Trustee to PNC Bank, National Association, as Trustee, incorporated by reference to exhibit 99.4 to the Company's Current Report on Form 8-K \(Commission file number 1-3610\) dated January 25, 2007.](#)
 - [4.3 Second Supplemental Indenture, dated as of July 15, 2008, between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association \(formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association\), as Trustee, incorporated by reference to exhibit 4\(c\) to the Company's Current Report on Form 8-K \(Commission file number 1-3610\) dated July 15, 2008.](#)
 - [4.4 Fourth Supplemental Indenture, dated as of December 31, 2017, between Arconic Inc., a Pennsylvania corporation, Arconic Inc., a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to exhibit 4.3 to the Company's Current Report on Form 8-K \(Commission file number 1-3610\) dated January 4, 2018.](#)
 - [4.5 Fifth Supplemental Indenture, dated as of April 16, 2020, between Howmet Aerospace Inc., a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to exhibit 4\(e\) to the Company's Registration Statement on Form S-3 \(Registration Statement No. 333-237705\) dated April 16, 2020.](#)
 - 4.6 [Form of 6.875% Notes due 2025.](#)
 - 5.1 [Opinion of K&L Gates LLP, counsel for Howmet Aerospace Inc.](#)
 - 23.1 [Consent of K&L Gates LLP, counsel for Howmet Aerospace Inc. \(included in Exhibit 5.1\).](#)
 - 99.1 [Howmet Aerospace Inc. press release dated April 24, 2020.](#)
 - 104 The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.
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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.

Date: April 24, 2020

By /s/ Peter Hong
Name: Peter Hong
Title: Vice President and Treasurer

HOWMET AEROSPACE INC.

\$1,200,000,000 6.875% Notes due 2025

UNDERWRITING AGREEMENT

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

April 22, 2020

1. Introductory.(a) Howmet Aerospace Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several underwriters named in Schedule I hereto (the “**Underwriters**”), for whom you (the “**Representative**”) are acting as representative, an aggregate principal amount of \$1,200,000,000 of its 6.875% notes due 2025 (the “**Securities**”), to be issued under the indenture dated as of September 30, 1993 (the “**Original Indenture**”), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), as successor to J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, National Association), as supplemented by the first supplemental indenture dated as of January 25, 2007 between the Company and the Trustee, the second supplemental indenture dated as of July 15, 2008 between the Company and the Trustee, the fourth supplemental indenture dated as of December 31, 2017 and the fifth supplemental indenture dated as of April 16, 2020 (as so supplemented, the “**Indenture**”) between the Company and the Trustee. Certain terms of the Securities will be established pursuant to an officers’ certificate pursuant to Section 301 of the Indenture (the “**Officers’ Certificate**”).

(b) At or prior to the time when sales of the Securities were first made (the “**Time of Sale**”), the Company had prepared the following information (collectively, the “**Time of Sale Information**”): the Preliminary Prospectus Supplement dated April 22, 2020 and accompanying base prospectus dated April 16, 2020 (together, the “**Preliminary Prospectus**”), as filed by the Company pursuant to Rule 424(b)(3) of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the “**Commission**”) thereunder (the “**Act**”), and each “free writing prospectus” (as defined pursuant to Rule 405 under the Act) identified in Schedule II hereto, including the final term sheet filed with the Commission pursuant to Rule 433 under the Act and attached hereto as Schedule III (the “**Final Term Sheet**”).

(c) The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representative nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) The registration statement on Form S-3 (No. 333-237705), including a base prospectus relating to the Securities, has been filed with the Commission and has become effective. Such registration statement, as amended to the date of this underwriting agreement (“**Agreement**”), including any information deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness, is hereinafter referred to as the “**Registration Statement**”, and the base prospectus relating to the Securities, as supplemented to reflect the final terms of the Securities and the terms of offering thereof, as first filed with the Commission pursuant to and in accordance with Rule 424(b) (“**Rule 424(b)**”) under the Act, is hereinafter referred to as the “**Prospectus**”. Any reference in this Agreement to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the most recent effective date of the Registration Statement or the date of the Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Exchange Act**”) that are deemed to be incorporated by reference therein.

(b) On its effective date and on the Closing Date (as defined below), the Registration Statement conformed, and will conform, in all respects to the requirements of the Act, the Trust Indenture Act of 1939 (“**Trust Indenture Act**”) and the rules and regulations of the Commission (“**Rules and Regulations**”) and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and as of its date and on the Closing Date, the Prospectus will conform in all respects to the requirements of the Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon the Underwriter Information (as defined below).

(c) No order preventing or suspending the use of Preliminary Prospectus has been issued by the Commission, and the Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents based upon the Underwriter Information (as defined below).

(d) The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representative expressly for use in such Time of Sale Information, it being understood and agreed that the only such information consists of the following (collectively, the “**Underwriter Information**”): the statements concerning the Underwriters contained in paragraphs 7 and 8 under the caption “Underwriting” in the Preliminary Prospectus, and, with respect to each Underwriter, such Underwriter’s name as it appears on the cover of the Preliminary Prospectus.

(e) The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of any offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an “**Issuer Free Writing Prospectus**”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act or Rule 134 under the Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed in Schedule II hereto, and (v) any electronic roadshow or other written communications, in each case, approved in writing in advance by the Representative. Each such Issuer Free Writing Prospectus complied in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information. The Investor Presentation dated April 2020 (the “**Investor Presentation**”), when taken together with the Preliminary Prospectus did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus that does not satisfy the conditions of Rule 164(e)(2) under the Act.

(f) The financial statements and the related notes thereto, included or incorporated by reference in the Registration Statement and the Prospectus, present fairly the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“**GAAP**”) applied on a consistent basis, and the supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein. The financial data set forth in the Time of Sale Information under the caption “Summary—Summary Historical and Unaudited Pro Forma Consolidated Financial Information” fairly presents in all material respects the information set forth therein on a basis consistent with that of the audited financial statements contained in the Time of Sale Information. The pro forma financial statements of the Company and its subsidiaries and the related notes thereto included under the captions “Summary—Summary Historical and Unaudited Pro Forma Consolidated Financial Information,” “Unaudited Pro Forma Condensed Combined Financial Information” and elsewhere in the Time of Sale Information present fairly in all material respects the information contained therein, have been prepared in accordance with the rules and guidelines of the Commission with respect to pro forma financial statements and have been properly presented on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transaction and circumstances referred to therein. The statistical and market related data and forward looking statements included in the Time of Sale Information are based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent good faith estimates that are made on the basis of data derived from such sources.

(g) Within the past three years, neither the Company nor any of its significant subsidiaries (as such term is defined in Rule 405 of the Act) nor, to the Company’s knowledge, any director, officer, or employee of the Company or of any of its significant subsidiaries, has taken any action, when acting on behalf of the Company or such significant subsidiaries, that would result in a material violation of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act of 2010 (the “**Bribery Act**”), any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the “**OECD Convention**”) or other applicable anti-bribery or anti-corruption laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) (including any foreign political party or official thereof or any candidate for foreign political office) in contravention of the FCPA, the Bribery Act, the OECD Convention or other applicable anti-bribery or anti-corruption laws; and except as otherwise disclosed in the Registration Statement or the Prospectus, the Company and its significant subsidiaries have instituted and maintain policies and procedures designed to promote and achieve compliance therewith.

(h) The Company, the operations of the Company and its significant subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including, to the extent applicable, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA Patriot Act**”), and the applicable anti-money laundering statutes of jurisdictions where the Company and its significant subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in such jurisdictions (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its significant subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened, except for any noncompliance or action, suit or proceeding that will not individually or in the aggregate, have a material adverse effect on the ability of the Underwriters to sell the Securities in the manner contemplated by the Prospectus or on the consolidated financial position, shareholders’ equity or results of operations of the Company and its subsidiaries taken as a whole.

(i) (i) Neither the Company nor any of its significant subsidiaries, nor any director or officer thereof, nor, to the Company's knowledge, any employee of the Company or any of its significant subsidiaries, is an individual or entity ("**Person**") that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or Her Majesty's Treasury ("**HMT**") (collectively, "**Sanctions**"),

(B) located, organized or resident in a country or territory (as of the date hereof, Crimea, Cuba, Iran, North Korea and Syria) that is the subject of Sanctions that broadly restrict or prohibit dealings with that country or territory, nor

(C) a Person with whom dealings are restricted or prohibited by Sanctions as a result of a relationship of ownership or control with a Person identified in (A) or (B).

(ii) The Company will not, directly or, to the knowledge of the Company, indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

(j) No stamp, documentary, issuance, registration, transfer, withholding, capital gains, income or other taxes or duties (except any such taxes or duties that would not have been required to be made but for a connection between any Underwriter and the United States of America, and any political subdivision of the foregoing, other than a connection arising solely as a result of the transactions contemplated hereunder) are payable by or on behalf of the Underwriters or the Company in the United States of America, and any political subdivision of the foregoing in connection with (i) the execution, delivery or consummation of this Agreement, (ii) the creation, allotment and issuance of the Securities, (iii) the sale and delivery of the Securities to the Underwriters or purchasers procured by the Underwriters or (iv) the resale and delivery of the Securities by the Underwriters in the manner contemplated herein.

(k) There has not occurred any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Information provided to prospective purchasers of the Securities.

(l) Subsequent to the respective dates as of which information is given in each of the Time of Sale Information and the Prospectus, (i) the Company and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short term debt or long term debt of the Company and its subsidiaries, except in each case as described in each of the Time of Sale Information and the Prospectus, respectively.

(m) Each of the Company and its significant subsidiaries (i) has been duly organized, is validly existing and is in good standing (or equivalent concept) under the laws of the jurisdiction of its organization or formation, and has the power and authority to own its property and to conduct its business as described in the Time of Sale Information; and (ii) is duly qualified to transact business and is in good standing (or equivalent concept) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (or equivalent concept) would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect (as defined below) or a material adverse effect on the issuance and delivery of the Securities. For the purposes of this Agreement, a "**Material Adverse Effect**" means a materially adverse effect on the business, assets, operations or financial condition of the Company and its subsidiaries, taken as a whole, or on the performance by the Company of its obligations under this Agreement and the Securities.

(n) The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights (collectively, the "**Enforceability Exceptions**").

(o) The Officers' Certificate has been duly authorized and will be duly executed and delivered by the Company by the Closing Date.

(p) The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and the Officers' Certificate and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(q) This Agreement has been duly authorized, executed and delivered by the Company.

(r) Neither the Company nor any of its significant subsidiaries is (i) in violation of its charter, bylaws or other constitutive document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its significant subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its significant subsidiaries is subject (each, an "**Existing Instrument**"), except, in the case of clause (ii) above, for such Defaults, as applicable, as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The issuance and delivery of the Securities (i) will not result in any violation of the provisions of the charter, bylaws or other constitutive document of the Company or any significant subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its significant subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any significant subsidiary, except in the case of clauses (ii) and (iii) above, for such conflicts, breaches, Defaults, liens, charges, encumbrances or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the issuance and delivery of the Securities. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(s) No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the the issuance and delivery of the Securities except for (i) those that have been obtained or made by the Company and are in full force and effect under the Securities Act or applicable securities laws of the several states of the United States and (ii) those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or a material adverse effect on the issuance and delivery of the Securities.

(t) Other than proceedings accurately described in all material respects in the Time of Sale Information, there are no legal or governmental proceedings pending or, to the best of the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or a material adverse effect on the issuance and delivery of the Securities.

(u) PricewaterhouseCoopers LLP, which expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules included in the Time of Sale Information, are independent public or certified public accountants within the meaning of the Public Company Accounting Oversight Board.

(v) The Company and its significant subsidiaries have good and marketable title in fee simple (or the equivalent in foreign jurisdictions) to all real property and good and marketable title to all personal property owned by them that is material to the business of the Company and its significant subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as (i) are described in the Time of Sale Information, (ii) arise as a matter of law or (iii) do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its significant subsidiaries. Any real property and buildings held under lease by the Company and its significant subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its significant subsidiaries, in each case except as described in the Time of Sale Information and the Prospectus.

(w) The Company is not, and after giving effect to the offering and sale of the Securities, and the application of the proceeds thereof as described in the Time of Sale Information and Prospectus, will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

(x) Except as disclosed in the Time of Sale Information and the Prospectus: (i)(A) each of the Company and its subsidiaries, and their respective operations and facilities, are in compliance with, and not subject to any known liabilities under, applicable Environmental Laws (as defined below), which compliance includes, without limitation, having obtained and being in compliance with any permits, licenses or other governmental authorizations or approvals, and having made all filings and provided all financial assurances and notices, required for the ownership and operation of the business, properties and facilities of the Company or its subsidiaries under applicable Environmental Laws, and compliance with the terms and conditions thereof; (B) neither the Company nor any of its subsidiaries has received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (C) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging actual or potential liability on the part of the Company or any of its subsidiaries based on or pursuant to any Environmental Law pending or, to the best of the Company’s knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability under or pursuant to any Environmental Law the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; (D) neither the Company nor any of its subsidiaries is conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any site or facility, nor is any of them subject or a party to any order, judgment, decree, contract or agreement which imposes any obligation or liability under any Environmental Law; (E) to the knowledge of the Company, no lien, charge, encumbrance or restriction has been recorded pursuant to any Environmental Law with respect to any assets, facility or property owned, operated or leased by the Company or any of its subsidiaries; and (F) to the knowledge of the Company, there are no past or present actions, activities, circumstances, conditions or occurrences, including, without limitation, the Emission (as defined below) or threatened Emission of any Material of Environmental Concern (as defined below), that could reasonably be expected to result in a violation of or liability under any Environmental Law on the part of the Company or any of its subsidiaries, including without limitation, any such liability which the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law, other than, in the cases (A) through (F), for matters that would not reasonably be expected to result in a Material Adverse Effect; and (ii) none of the Company or its subsidiaries is aware of any facts or issues relating to compliance with Environmental Law that would reasonably be expected to have a material effect on their capital expenditures, earnings or the competitive position, and there are no proceedings that are pending against the Company or its subsidiaries to which a governmental entity is also a party, other than such proceedings as to which the Company reasonably believes that no monetary sanctions of \$100,000 or more will be imposed. For purposes of this Agreement, “**Environment**” means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna. “**Environmental Laws**” means the common law and all federal, state, local and foreign laws or regulations, ordinances, codes, orders, decrees, judgments and injunctions issued, promulgated or entered thereunder, relating to pollution or protection of the Environment or human health, including without limitation, those relating to (i) the Emission or threatened Emission of Materials of Environmental Concern; and (ii) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of Environmental Concern. “**Materials of Environmental Concern**” means any substance, material, pollutant, contaminant, chemical, waste, compound, or constituent, in any form, including without limitation, petroleum and petroleum products, subject to regulation or which can give rise to liability under any Environmental Law. “**Emission**” means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

(y) Except as would not reasonably be expected to result in a Material Adverse Effect, the Company and its subsidiaries and any “employee benefit plan” (as defined under the Employee Retirement Income Security Act of 1974 as amended, “**ERISA**,” which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by the Company and its subsidiaries or their “ERISA Affiliates” (as defined below) are in compliance in all material respects with ERISA, to the extent applicable. “**ERISA Affiliate**” means, with respect to the Company or a subsidiary of the Company, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the “Code,” which term, as used herein, includes the regulations and published interpretations thereunder) of which the Company or such subsidiary is a member. Except as would not reasonably be expected to result in a Material Adverse Effect, no “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. Except as would not reasonably be expected to result in a Material Adverse Effect, no “employee benefit plan” established or maintained by the Company or its subsidiaries or any of their ERISA Affiliates, if such “employee benefit plan” were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA). Except as would not reasonably be expected to result in a Material Adverse Effect, neither the Company nor its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Except as would not reasonably be expected to result in a Material Adverse Effect, each “employee benefit plan” established or maintained by the Company or its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification).

(z) Except as would not, individually or in the aggregate, have a Material Adverse Effect, the information technology assets, equipment, systems, networks, software and hardware and the computers, websites, applications and databases of the Company and its subsidiaries (collectively, “**IT Systems**”) are adequate for the operation of the business of the Company and its significant subsidiaries as currently conducted, and, to the best of the Company’s knowledge, are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Except as would not, individually or in the aggregate have a Material Adverse Effect, (i) the Company and its significant subsidiaries have implemented and maintained commercially reasonable policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data, including all personal and personally identifiable data (together, “**Personal Data**”) and sensitive and confidential data, in connection with their businesses, and (ii) there have been, to the best of the Company’s knowledge, no breaches, violations or unauthorized uses of or accesses to same, except for those that have been remedied. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its significant subsidiaries are presently in compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data collected by the Company or its significant subsidiaries.

(aa) The Company has not taken, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(bb) Neither the Company nor any agent thereof acting on its behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(cc) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There has been no material weakness in the Company’s internal control over financial reporting (whether or not remediated) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(dd) The Company and its subsidiaries employ disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15 under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its chief executive officer or officers and chief financial officer, as appropriate, to allow timely decisions regarding disclosure.

(ee) The Company is in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission promulgated in connection therewith.

(ff) The Company and its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed or have requested extensions of the filing deadlines therefor, except in any case where the failure to so file could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; the Company and its subsidiaries have paid all federal, state, local and foreign taxes required to be paid through the date hereof, except any such taxes that are being contested in good faith by appropriate proceedings and for which the Company, to the extent required by GAAP, has set aside on its books adequate reserves, except where the failure to pay such taxes could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

3. Purchase, Offering and Delivery. (a) The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective amounts of Securities set forth opposite such Underwriter's name in Schedule I hereto at a purchase price of 99.125% of the principal amount of the Securities, plus accrued and unpaid interest, if any, from April 24, 2020 to the Closing Date (as defined below).

(b) The Representative has advised the Company that the Underwriters propose to make a public offering of their respective portions of the Securities as soon after this Agreement has become effective as in the judgment of the Representative is advisable. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for the Securities shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Securities for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on April 24, 2020, or such other time and date as the Representative and the Company may agree upon in writing (such date and time of delivery and payment being herein called the "Closing Date").

(d) Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("DTC") and shall be in global form and deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee for DTC, unless the Representative shall otherwise instruct.

4. Covenants of the Company. The Company covenants and agrees with the several Underwriters that in connection with the offering of the Securities:

(a) The Company will file any Issuer Free Writing Prospectus (including the Final Term Sheet) to the extent required by Rule 433 under the Act and will file the Preliminary Prospectus and the Prospectus with the Commission pursuant to and in accordance with Rule 424(b) not later than the time required by such rules.

(b) Prior to the Closing Date, the Company will advise the Representative promptly of any proposal to prepare, use, authorize, approve, refer to or file any Issuer Free Writing Prospectus or to amend or supplement the Registration Statement or the Prospectus and will afford the Representative a reasonable opportunity to comment on any such proposed Issuer Free Writing Prospectus or amendment or supplement and the Company will also advise the Representative promptly of any use, authorization, approval, reference to or filing of any Issuer Free Writing Prospectus, the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings or any proceedings pursuant to Section 8A of the Act in respect of the Registration Statement or of any parts thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued. Notwithstanding the foregoing, the Company will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus that does not satisfy the conditions of Rule 164(e)(2) under the Act.

(c) (1) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, or required to be delivered but for Rule 172 under the Act (the “**Prospectus Delivery Period**”), any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company promptly will prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (b) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representative may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law. Neither the Representative’s consent to, nor the Underwriters’ delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 5.

(d) As soon as practicable, but not later than 16 months after the date of this Agreement, the Company will make generally available to its security-holders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the Registration Statement, (ii) the effective date of the most recent post-effective amendment to the Registration Statement and (iii) the date of the Company’s most recent Annual Report on Form 10-K filed with the Commission prior to the date of this Agreement, which will satisfy the provisions of Section 11(a) of the Act.

(e) The Company will furnish to the Representative copies of the Registration Statement, including all exhibits, any prospectus, any related preliminary prospectus supplement, any related Issuer Free Writing Prospectus, any Time of Sale Information, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as are reasonably requested.

(f) The Company will arrange for the qualification of the Securities and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative designates and will continue such qualifications in effect so long as required for the distribution, provided that the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation in a jurisdiction where it is not presently subject to taxation as a foreign corporation.

(g) The Company will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Underwriters for any expenses (including reasonable fees and disbursements of counsel) incurred by them in connection with qualification of the Securities for sale and determination of their eligibility for investment under the laws of such jurisdictions as the Representative may designate and the printing of memoranda relating thereto, for the filing fee, if any, of the Financial Industry Regulatory Authority relating to the Securities and for expenses incurred in distributing the Prospectus, the Preliminary Prospectus, any Issuer Free Writing Prospectus and any Time of Sale Information to the Underwriters.

(h) The Company shall pay, and shall indemnify and hold the Underwriters harmless against, any stamp or other issuance or transfer taxes that are payable in connection with (i) the execution, delivery, consummation or enforcement of this Agreement, (ii) the creation, allotment and issuance of the Securities, (iii) the sale and delivery of the Securities to the Underwriters or purchasers procured by the Underwriters or (iv) the resale and delivery of the Securities by the Underwriters in the manner contemplated herein.

(i) The Company hereby agrees that, without the prior written consent of the Representative on behalf of the Underwriters, it will not, during the period beginning on the date hereof and ending on the Closing Date, offer, sell, contract to sell or otherwise dispose of any securities issued or guaranteed by the Company (other than pursuant to director or employee stock or other benefit plans existing or the conversion of convertible securities outstanding on the date hereof) which are substantially similar to its United States dollar-denominated debt securities having a maturity of more than one year.

(j) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(i) The Company will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein on and as of the Time of Sale and on and as of the Closing Date as if made on the Closing Date, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Representative shall have received a letter, dated as of the date of this Agreement, of PricewaterhouseCoopers LLP, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement.

(b) The Prospectus and each Issuer Free Writing Prospectus (if required by Rule 433 under the Act) shall have been filed with the Commission in accordance with the Rules and Regulations and Section 4(a) of this Agreement. No stop order suspending the effectiveness of the Registration Statement or of any parts thereof shall have been issued and no proceedings for that purpose or pursuant to Section 8A under the Act shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission.

(c) Subsequent to the earlier of (A) the Time of Sale and (B) the execution of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in or affecting particularly the business or properties of the Company, or its subsidiaries which, in the judgment of the Representative, materially impairs the investment quality of the Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any suspension or limitation of trading in securities generally on the New York Stock Exchange, or the setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on such exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or New York authorities; or (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency that, in the reasonable judgment of the Representative, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Securities.

(d) The Representative shall have received an opinion or opinions, dated the Closing Date, of K&L Gates LLP, in form and substance reasonably satisfactory to the Representative.

(e) The Representative shall have received an opinion and 10b-5 statement, each dated the Closing Date, of Cleary Gottlieb Steen & Hamilton LLP, counsel for the Company, in form and substance reasonably satisfactory to the Representative.

(f) The Representative shall have received from Cravath, Swaine & Moore LLP, counsel for the Underwriters, such opinion and 10b-5 statement, each dated the Closing Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the Time of Sale Information, the Prospectus and other related matters as they may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Cravath, Swaine & Moore LLP may rely as to matters governed by Pennsylvania law, upon the opinions referred to in subsections (d) of this Section.

(g) The Representative shall have received a certificate, dated the Closing Date, of the Chairman of the Board, President or any Vice-President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any parts thereof has been issued and no proceedings for that purpose or pursuant to Section 8A of the Act have been instituted or are contemplated by the Commission and that, subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change in the financial position or results of operations of the Company and its subsidiaries considered in the aggregate, except as set forth in or contemplated by the Time of Sale Information and the Prospectus.

(h) The Representative shall have received a certificate, dated the date hereof and the Closing Date, of the chief financial officer of the Company with respect to certain financial data contained in the Time of Sale Information and the Prospectus, in form and substance reasonably satisfactory to the Representative.

(i) The Representative shall have received a letter, dated the Closing Date, of PricewaterhouseCoopers LLP, in form and substance satisfactory to the Underwriters, which reconfirms the matters set forth in their letter delivered pursuant to subsection (a) of this Section and covers any additional financial information included in the Prospectus (which is not covered by their letter delivered pursuant to subsection (a) of this Section).

(j) The Securities shall be eligible for clearance and settlement through DTC.

The Company will furnish the Representative with such conformed copies of such opinions, certificates, letters and documents they reasonably request.

6. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Investor Presentation, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the Underwriter Information, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that actual conflicts of interest exist between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there are legal defenses relating to a material aspect of such action available to it or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to control, and otherwise participate in, the defense of such action and the indemnifying party will reimburse any legal or other expenses reasonably incurred by the indemnified party in connection with investigating or defending such action as such expenses are incurred. Notwithstanding anything to the contrary herein, no indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) If recovery is not available under the foregoing indemnification provisions of this Section, for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses, except to the extent that contribution is not permitted under Section 11(f) of the Act. Each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other equitable considerations appropriate under the circumstances. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the second sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter and its controlling persons have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Underwriters' obligations to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each affiliate and each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed any of the Registration Statements or any parts thereof and to each person, if any, who controls the Company within the meaning of the Act.

7. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities under this Agreement on the Closing Date and the principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities to be purchased on such date, the Representative may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the principal amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Securities to be purchased on such date and arrangements satisfactory to the Representative and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. In all other cases, unless otherwise specified in this Agreement, if any Underwriter or Underwriters default in their obligations to purchase Securities under the terms of this Agreement and arrangements satisfactory to the Representative and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Securities. If for any reason the purchase of the Securities by the Underwriters under this Agreement is not consummated, the Company shall remain responsible for the expenses (including amounts with respect to Section 4(h)), to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 6 shall remain in effect.

9. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that is not an "issuer free writing prospectus as defined in Rule 433 under the Act that contains only preliminary terms of the Securities and offering or information permitted by Rule 134 under the Act, (ii) the Final Term Sheet or any Issuer Free Writing Prospectus prepared pursuant to Section 1(b) or Section 4(c) above (including any electronic road show) or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing. Notwithstanding the foregoing, the Underwriters may use a term sheet, substantially in the form of the Final Term Sheet attached in Schedule III hereto, without the consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

(c) It will, pursuant to reasonable procedures developed in good faith, retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Act.

(d) Notwithstanding the foregoing, it will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus that does not satisfy the conditions of Rule 164(e)(2) under the Act.

10. Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties to be bound thereby.

11. Waiver of Jury Trial. Each of the parties hereto hereby waives, to the fullest extent permitted by applicable law, any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

12. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telecopied and confirmed to the Representative at: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attn: Legal Department, or, if sent to the Company, will be mailed, delivered or telecopied and confirmed to it at Howmet Aerospace Inc., 201 Isabella Street, Pittsburgh, Pennsylvania 15212, Attn: Peter Hong, Vice President and Treasurer.

13. Successors. This Agreement will inure to the benefit of and be binding upon the Company and the Underwriters and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

14. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

15. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

16. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. Submission to Jurisdiction. The parties hereto irrevocably submit to the exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Agreement, the Prospectus or the offering of the Securities (each, a “**Related Proceeding**”). The parties hereto irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum.

18. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Section 18, “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

19. Recognition of the E.U. Bail-in Powers. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Company and the Underwriters, the Company acknowledges and accepts that a BRRD Liability (as defined below) arising under this Agreement may be subject to the exercise of Bail-in Powers (as defined below) by the Relevant Resolution Authority (as defined below), and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Underwriters to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;

(C) the cancellation of the BRRD Liability; and

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) As used in this Section 19, "**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD (as defined below), the relevant implementing law, regulation or rule of the applicable governmental authority, as described in the EU Bail-in Legislation Schedule (as defined below) as in effect on the date hereof and as may be updated from time to time consistent with the foregoing definition of Bail-in Legislation; "**Bail-in Powers**" means any Write-down and Conversion Powers (as defined in relation to the relevant Bail-in Legislation); "**BRRD**" means Directive 2014/59/EU, as amended, establishing a framework for the recovery and resolution of credit institutions and investment firms; "**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; "**BRRD Liability**" means any liability as defined under the applicable Bail-in Legislation; and "**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to any Underwriter and its obligations under this Agreement

[Signature Page follows]

Very truly yours,

HOWMET AEROSPACE INC.

By: /s/ Peter Hong

Name: Peter Hong

Title: Vice President and Treasurer

[Signature Page to Debt Underwriting Agreement]

Accepted as of the date first written above.

J.P. Morgan Securities LLC

Acting on behalf of itself and
the several Underwriters named in Schedule I
hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Clifford P Wagner III

Name: Clifford P Wagner III

Title: Vice President

[Signature Page to Debt Underwriting Agreement]

Underwriters	Principal Amount of 2025 Notes to be Purchased
J.P. Morgan Securities LLC	\$480,000,000
Citigroup Global Markets Inc.	\$240,000,000
Goldman Sachs & Co. LLC	\$240,000,000
ABN AMRO Securities (USA) LLC	\$12,960,000
Banca IMI S.p.A	\$12,960,000
BMO Capital Markets Corp.	\$12,960,000
BNP Paribas Securities Corp.	\$12,960,000
Fifth Third Securities, Inc.	\$12,960,000
Mizuho Securities USA LLC	\$12,960,000
Morgan Stanley & Co. LLC	\$12,960,000
MUFG Securities Americas Inc.	\$12,960,000
PNC Capital Markets LLC	\$12,960,000
SMBC Nikko Securities America, Inc.	\$12,960,000
SunTrust Robinson Humphrey, Inc.	\$12,960,000
TD Securities (USA) LLC	\$12,960,000
U.S. Bancorp Investments, Inc.	\$12,960,000
Citizens Capital Markets, Inc.	\$9,000,000
Huntington Securities, Inc.	\$9,000,000
ING Financial Markets LLC	\$9,000,000
Scotia Capital (USA) Inc.	\$9,000,000
Nomura Securities International, Inc.	\$9,720,000
Academy Securities, Inc.	\$5,160,000
Banco Bradesco BBI S.A.	\$5,160,000
BNY Mellon Capital Markets, LLC	\$5,160,000
Standard Chartered Bank	\$5,160,000
Westpac Capital Markets LLC	\$5,160,000
<u>Total</u>	\$1,200,000,000

Issuer Free Writing Prospectuses

- A. Free writing prospectus filed with the Commission on April 22, 2020, substantially in the form of Schedule III.
 - B. Other Free Writing Prospectuses
 - 1. None.
-

Pricing Term Sheet

Howmet Aerospace Inc.

\$1,200,000,000 6.875% Notes due 2025

Dated: April 22, 2020

This term sheet to the preliminary prospectus supplement dated April 22, 2020 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the securities. The information in this term sheet supersedes the information contained in the preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

Change in Offering Size and Use of Proceeds

We are amending our previously announced tender offer in respect of our outstanding 5.400% Notes due 2021 (the "2021 Notes") in order to increase the maximum aggregate purchase price in that offer from \$500 million to \$785 million. Additionally, we are launching a tender offer in respect of our outstanding 5.870% Notes due 2022 (the "2022 Notes") with an aggregate purchase price of up to \$210 million. As a result, the proposed use of proceeds for this offer has been updated to provide that the net proceeds will be used to fund the purchase price of 2021 Notes with an aggregate purchase price of up to \$785 million and 2022 Notes with an aggregate purchase price of up to \$210 million and the remaining net proceeds will be used for general corporate purposes, which may include the repayment and/or repurchase of certain of our outstanding indebtedness as may be determined by our management. Corresponding changes will be made where applicable throughout the preliminary prospectus supplement. Our tender offer in respect of the 2021 Notes includes a solicitation of consents to amend the related indenture, while our tender offer in respect of the 2022 Notes does not include any consent solicitation. The offering is not conditioned upon the consummation of the tender offers. The tender offers are being made pursuant to the relevant Offer to Purchase.

Issuer:	Howmet Aerospace Inc.
Title of Securities:	6.875% Notes due 2025
Pricing Date/Closing Date:	April 22, 2020 / April 24, 2020 (T+2)
Aggregate Principal Amount Offered:	\$1,200,000,000

Maturity Date:	May 1, 2025
Coupon (Interest Rate):	6.875%
Price to Public (Issue Price):	100% of principal, plus accrued interest, if any, from April 24, 2020
Benchmark Treasury:	0.5% UST due March 31, 2025
Spread to Benchmark Treasury:	+651 bps
Yield to Maturity:	6.875%
Interest Payment Dates:	Semi-annually in arrears on May 1 and November 1 of each year, commencing November 1, 2020
Interest Record Dates:	April 15 and October 15
Debt Ratings*:	[RESERVED]
Optional Redemption:	Make-whole at T + 50 bps at any time before April 1, 2025; par call at any time on or after April 1, 2025
Change of Control Offer:	If a change of control triggering event occurs with respect to the Notes, the issuer will be required, subject to certain conditions, to offer to repurchase such Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase.
Joint Bookrunners:	J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC
Senior Managers:	ABN AMRO Securities (USA) LLC Banca IMI S.p.A BMO Capital Markets Corp. BNP Paribas Securities Corp. Fifth Third Securities, Inc. Mizuho Securities USA LLC Morgan Stanley & Co. LLC MUFG Securities Americas Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. SunTrust Robinson Humphrey, Inc. TD Securities (USA) LLC U.S. Bancorp Investments, Inc.

Managers: Citizens Capital Markets, Inc.
Huntington Securities, Inc.
ING Financial Markets LLC
Scotia Capital (USA) Inc.

Co-Managers: Academy Securities, Inc.
Banco Bradesco BBI S.A.
BNY Mellon Capital Markets, LLC
Nomura Securities International, Inc.
Standard Chartered Bank
Westpac Capital Markets LLC

CUSIP/ISIN: 443201 AA6 / US443201AA64

We have filed a registration statement (including a preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement included in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we or the underwriters will arrange to send you the prospectus if you request it from J.P. Morgan Securities LLC by calling collect at (212)-834-4533.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee thereof. This Security may not be transferred to, or registered or exchanged for Securities registered in the name of, any Person other than the Depository or a nominee thereof and no such transfer may be registered, except in the limited circumstances described in the Indenture. Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, this Security shall be a Book-Entry Security subject to the foregoing, except in such limited circumstances described in the Indenture.

HOWMET AEROSPACE INC.

6.875% Notes due 2025

No. R-_____

(U.S.) \$_____

CUSIP# 443201 AA6
ISIN# US443201AA64

Howmet Aerospace Inc., a corporation duly organized and existing under the laws of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of _____ (United States) Dollars on May 1, 2025, and to pay interest thereon from April 24, 2020, or from the most recent May 1 or November 1 (each, an “Interest Payment Date”) to which interest has been paid or duly provided for, semi-annually in arrears on May 1 and November 1 in each year, commencing November 1, 2020, at the rate of 6.875% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 15 or October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and any premium and interest on this Security will be made (a) at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated by it for such purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts or (b) subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such Paying Agent, at the main offices of the Company in Pittsburgh, Pennsylvania, or at such other offices or agencies as the Company may designate, by United States dollar check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in The City of New York; provided, however, that at the option of the Company payment of interest may be made by United States dollar check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual, facsimile or electronic signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: _____

HOWMET AEROSPACE INC.

Attest:

By:

Assistant Secretary

Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of
the series designated therein
referred to in the within-
mentioned Indenture.

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

By:

Authorized Signatory

Dated:

(Reverse of Global Note)

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of September 30, 1993 (herein, as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee (as defined below), the Second Supplemental Indenture dated as of July 15, 2008 between the Company and the Trustee, the Fourth Supplemental Indenture dated as of December 31, 2017 between the Company and the Trustee and the Fifth Supplemental Indenture dated as of April 16, 2020, called the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities (herein called the “Holders”) and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially issued in the aggregate principal amount of (U.S.) \$1,200,000,000.

The Securities of this series are subject to redemption, as a whole or in part, at the Company’s option, at any time or from time to time, on at least 15 days, but not more than 60 days, prior notice to the Holders as described below. Any notice of redemption of the Securities of this series 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 Securities on the redemption date or otherwise.

Prior to April 1, 2025, the date that is one month prior to the maturity date of the Securities of this series (herein called the “Par Call Date”), the Securities of this series will be redeemable at a redemption price equal to the greater of:

- 100% of the principal amount of the Security to be redeemed, plus accrued interest, if any, to the redemption date; and
- the sum of the present values of the Remaining Scheduled Payments, as defined below, discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, as defined below, plus 50 basis points, plus accrued interest to the date of redemption which has not been paid.

At any time on or after the Par Call Date, the Securities of this series will be redeemable, in whole or in part, at any time and from time to time, at the Company’s option at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest to the date of redemption which has not been paid.

For purposes of the foregoing discussion of an optional redemption, the following definitions are applicable:

“Treasury Rate” means, with respect to any redemption date for the Securities:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the maturity date for this Security (assuming for these purposes that this Security matured on the Par Call Date), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month; or

- if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security (assuming for these purposes that this Security matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any redemption date for this Security:

- the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Trustee.

“Independent Investment Banker” means one of the Reference Treasury Dealers, to be appointed by the Company.

“Reference Treasury Dealer” means J.P. Morgan Securities LLC and its successors and three other nationally recognized investment banking firms that are primary U.S. Government securities dealers as selected by the Company; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer, which is referred to as a “Primary Treasury Dealer,” the Company will substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time on the third Business Day preceding such redemption date.

“Remaining Scheduled Payments” means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming for these purposes that this Security matured on the Par Call Date); provided, however, that, if such redemption date is not an interest payment date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Notice of optional redemption will be given to Holders of Securities of this series, not less than 15 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture.

On and after the redemption date, interest will cease to accrue on the Securities of this series or any portion thereof called for redemption, unless the Company defaults in the payment of the redemption price and accrued interest. On or before the redemption date, the Company will deposit with a paying agent (herein called the “Paying Agent”), or the Trustee, money sufficient to pay the redemption price of and accrued interest on the Securities of this series to be redeemed on such date. If less than all of the Securities of this series are to be redeemed, the Securities of this series to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem this Security as described above, the Company will be required to make an offer to each Holder of the Securities of this series to repurchase all or any part (in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) of that Holder's Securities of this series at a repurchase price in cash equal to 101% of the aggregate principal amount of the Securities of this series repurchased plus any accrued and unpaid interest on the Securities of this series repurchased to, but not including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Company will mail or otherwise distribute a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Securities of this series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. Holders of the Securities of this series electing to have the Securities of this series purchased pursuant to a Change of Control Repurchase Event offer will be required to surrender their Securities of this series, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Security completed, to the Paying Agent at the address specified in the notice, or transfer their Securities of this series to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the repurchase payment date. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities of this series as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Securities of this series, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached the Company's obligations under the Change of Control Repurchase Event provisions of the Securities of this series by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

- (1) accept for payment all Securities of this series or portions of Securities of this series properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Securities of this series or portions of Securities of this series properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Securities of this series properly accepted, together with an Officers' Certificate stating the aggregate principal amount of the Securities of this series being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Securities of this series properly tendered the purchase price for the Securities of this series, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Security of this series equal in principal amount to any unpurchased portion of any Securities of this series surrendered; provided that each new Security of this series will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Company will not be required to make an offer to repurchase the Securities of this series upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Securities of this series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of Holders, the following definitions are applicable:

“Change of Control” means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;
- (3) the Company consolidates with, or merges with or into, any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or
- (4) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“Change of Control Repurchase Event” means, both (1) the rating on the Securities of this series is lowered by at least two of the three Rating Agencies and (2) the Securities of this series are rated below Investment Grade by at least two of the three Rating Agencies, in each case on any date during the 60-day period (which period shall be extended so long as the rating of the Securities of this series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) (the “Trigger Period”) after the earlier of (A) the occurrence of a Change of Control; or (B) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control. Unless at least two of the three Rating Agencies are providing a rating for the Securities of this series at the commencement of any Trigger Period, the ratings on the Securities of this series will be deemed to have been lowered by at least two of the three Rating Agencies, and the Securities of this series will be deemed to be rated below Investment Grade by at least two of the three Rating Agencies during the Trigger Period. Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated

“Fitch” means Fitch Ratings Inc. and its successors.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service Inc., a subsidiary of Moody’s Corporation, and its successors.

“Rating Agency” means each of Moody’s, S&P and Fitch; *provided*, that if any of Moody’s, S&P or Fitch ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company’s control, the Company may select (as certified by a resolution of the Company’s board of directors) a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act as a replacement agency for Moody’s, S&P or Fitch, or all of them, as the case may be, that is reasonably acceptable to the Trustee under the Indenture.

“S&P” means Standard & Poor’s Global Ratings, a division of S&P Global, Inc.

“Voting Stock” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The provisions relating to defeasance and discharge set forth in Section 1302 of the Indenture and covenant defeasance set forth in Section 1303 of the Indenture are applicable to the Securities of this series.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of and any premium or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture, and no provision of this Security or of the Indenture, shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable or, subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such transfer agent, at the main offices of the Company in Pittsburgh, Pennsylvania and in or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As used in this Security, "Business Day" means any day other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or obligated by law or executive order to close in The City of New York. All other terms used in this Security which are defined in the Indenture and are not defined herein shall have the meanings assigned to them in the Indenture.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, check the following box:

/ / Purchase pursuant to Change of Control Repurchase Event

If you want to elect to have only part of this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, state the amount:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee:

Signature must be guaranteed by a participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee.



April 24, 2020

Howmet Aerospace Inc.
201 Isabella Street, Suite 200
Pittsburgh, PA 15212-5872

Re: Howmet Aerospace Inc.

We have acted as special transaction counsel to Howmet Aerospace Inc., a Delaware corporation (the “Company”), in connection with the issuance and sale by the Company of \$1,200,000,000 aggregate principal amount of its 6.875% Notes due 2025 (the “Notes”) pursuant to the Underwriting Agreement (the “Underwriting Agreement”), dated April 22, 2020, between the Company and J.P. Morgan Securities LLC, as representative of the underwriters named therein (collectively, the “Underwriters”). The Securities are being offered and sold to the Underwriters in an offering registered under the Securities Act of 1933, as amended (the “Securities Act”).

The following documents are referred to collectively in this opinion letter as the “Transaction Documents”:

1. The Underwriting Agreement; and

2. The Indenture, dated as of September 30, 1993, between Alcoa Inc. (formerly known as Aluminum Company of America), a Pennsylvania corporation, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, as successor to J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, N.A., as successor to PNC Bank, National Association)) (the “Original Indenture”), as supplemented by the First Supplemental Indenture, dated as of January 25, 2007, between Alcoa Inc., a Pennsylvania corporation, and such trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of July 15, 2008, between Alcoa Inc., a Pennsylvania corporation, and such trustee (the “Second Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of December 31, 2017, among Arconic Inc. (formerly known as Alcoa Inc.), a Pennsylvania corporation, Arconic Inc., a Delaware corporation, and such trustee (the “Fourth Supplemental Indenture”), and the Fifth Supplemental Indenture, dated as of April 15, 2020, between Howmet Aerospace Inc. (formerly known as Arconic Inc.) and such trustee (the “Fifth Supplemental Indenture”) (the Original Indenture, as so supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the “Indenture”).

In connection with rendering the opinions set forth below, we have examined (i) the Registration Statement on Form S-3 (File No. 333-237705) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on April 16, 2020 relating to an unspecified aggregate initial offering price or number of senior debt securities of the Company; (ii) the Prospectus, dated April 16, 2020, as supplemented by the accompanying Preliminary Prospectus Supplement, dated April 22, 2020, relating to the Notes, as filed by the Company with the Commission on April 22, 2020 pursuant to Rule 424(b) under the Securities Act, including all material incorporated by reference therein; (iii) the Final Term Sheet relating to the Notes, as filed by the Company with the Commission on April 22, 2020 pursuant to Rule 433 under the Act; (iv) the Prospectus, dated April 16, 2020, as supplemented by the accompanying Prospectus Supplement, dated April 22, 2020, reflecting the final terms of the Notes and the terms of the offering thereof, as filed by the Company with the Commission on April 24, 2020 pursuant to Rule 424(b) under the Securities Act, including all material incorporated by reference therein (the “Prospectus”); (v) the Transaction Documents; (vi) the Company’s Certificate of Incorporation, as amended, and Bylaws, as amended; (vii) copies of the resolutions adopted by the Board of Directors of the Company on April 9, 2020 (the “Authorizing Resolutions”) and by the Authorized Pricing Officers (as defined in the Authorizing Resolutions) of the Company on April 22, 2020; (viii) the Certificate of Designated Officer Establishing Terms and Form of Debt Securities, establishing the terms and form of the Notes pursuant to Sections 201 and 301 of the Indenture, dated as of the date hereof; (ix) the Officers’ Certificate, dated as of the date hereof, required pursuant to Sections 102 and 301 of the Indenture; (x) a certificate of the Assistant Secretary of the Company, dated as of the date hereof and (xi) specimens of the Notes. In addition, we have made such investigation of law as we have deemed appropriate.

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For the purposes of this opinion letter, we have made the assumptions that are customary in opinion letters of this kind, including that (i) each document submitted to us is accurate and complete, (ii) each such document that is an original is authentic, (iii) each such document that is a copy conforms to an authentic original and (iv) all signatures on each such document are genuine. We also have assumed for purposes of this opinion letter (i) the legal capacity of natural persons, (ii) that each party to each of the Transaction Documents has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make each Transaction Document to which it is a party enforceable against it; and (iii) that each party to each of the Transaction Documents has complied with all state and federal statutes, rules and regulations applicable to it arising out of the transactions set forth in the Transaction Documents to which it is a party. We have not verified any of the foregoing assumptions.

The opinions expressed in this opinion letter are limited to the laws of the Commonwealth of Pennsylvania, the General Corporation Law of the State of Delaware, and applicable federal securities laws of the United States. We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of (i) any other laws; (ii) the laws of any other jurisdiction; or (iii) the law of any county, municipality or other political subdivision or local governmental agency or authority.

Based on the foregoing, and subject to the foregoing and the additional qualifications and other matters set forth below, it is our opinion that the Notes have been duly authorized, executed and delivered and, when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will constitute valid and binding obligations of the Company and be entitled to the benefits of the Indenture.

The opinions set forth above are subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, voidable transactions, reorganization, receivership, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights or remedies generally; (b) general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity; and (c) an implied covenant of good faith, reasonableness, fair dealing and standards of materiality.

We express no opinion with respect to any provision in the Notes (i) that purports to waive forum non conveniens or trial by jury; (ii) that relates to judgments in currencies other than U.S. dollars; (iii) that purports to limit any person's liability, or relieve any party of the consequences of, its own unlawful, willful, reckless, bad faith, or negligent acts or omissions, or that grants indemnity or a right of contribution; (iv) that purports to allow any party to interfere unreasonably in the conduct of another party's business; (v) that purports to require the payment or reimbursement of fees, costs, expenses or other amounts that are unreasonable in nature or amount or without a reasonable accounting of the sums purportedly due or that are contrary to applicable law or public policy; (vi) that purports to prohibit the assignment of rights that are assignable pursuant to applicable law notwithstanding an agreement not to assign such rights; (vii) that purports to require that amendments or waivers to any agreement be in writing; (viii) relating to severability or set-off; (ix) that purports to limit access exclusively to any particular courts; (x) that purports to place a limitation on lawsuits to the extent that it may conflict with federal bankruptcy law, in which case such provision may be deemed void or voidable under federal bankruptcy law; (xi) that provides that no recourse may be had against any successors of the Company or any stockholder of the Company that may be a controlling person under federal securities laws; (xii) that purports to waive or modify any party's obligations of good faith, fair dealing, diligence, mitigation of damages, reasonableness or due notice, or the right of redemption under the Uniform Commercial Code or other applicable law; (xiii) that provides for advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (xiv) that provides that decisions by a party are conclusive or may be made in its sole discretion; (xv) that consents to, or restricts governing law, jurisdiction, venue, arbitration, remedies or judicial relief; (xvi) that waives broadly or vaguely stated rights; (xvii) that provides for exclusivity, election or cumulation of rights or remedies; (xviii) that provides a proxy, power of attorney or trust; (xix) that prohibits, restricts, or requires consent to assignment or transfer of any right or property; and (xx) that provides for liquidated damages, an increased interest rate on default, interest on interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions may be found to constitute a penalty. We also express no opinion concerning whether a U.S. federal court would accept jurisdiction in any dispute, action, suit or proceeding arising out of or relating to any agreement or the transactions contemplated thereby or the net impact or result of any conflict of laws between or among laws of competing jurisdictions and the applicability of the law of any jurisdiction in such instance.

This opinion is limited to the matters stated in this letter, and no opinions may be implied or inferred beyond the matters expressly stated in this letter. This opinion is being given as of the date hereof, and we assume no obligation to update or supplement any of our opinions to reflect any changes of law or fact that may occur after the date hereof.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Company's Current Report on Form 8-K, the incorporation by reference of this opinion into the Registration Statement, and the reference to this firm in the Prospectus forming a part thereof under the caption "Legal Matters". In giving our consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement or the Prospectus within the meaning of the term "expert", as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

**FOR IMMEDIATE RELEASE**

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Howmet Aerospace Inc. Announces Closing of Debt Offering

PITTSBURGH, April 24, 2020 – Howmet Aerospace Inc. (NYSE: HWM) (“Howmet Aerospace” or the “Company”) today announced that it has closed its underwritten public offering of \$1,200,000,000 aggregate principal amount of its 6.875% Notes due 2025 (the “Notes”).

The Company intends to use the net proceeds from the offering to fund an aggregate purchase price of up to \$785,000,000 for purchases of its outstanding 5.40% Notes due 2021 and up to \$210,000,000 for purchases of its outstanding 5.87% Notes due 2022, in each case pursuant to cash tender offers (the “Tender Offers”) that the Company announced on April 22, 2020, and to pay related transaction fees, including applicable premiums and expenses. The remaining net proceeds are intended to be used for general corporate purposes, which may include the repayment and/or repurchase of other outstanding indebtedness as may be determined by management. The Tender Offer in respect of the 5.40% Notes due 2021 includes a solicitation of consents to amend the related indenture. The Tender Offer in respect of the 5.87% Notes due 2022 does not include any consent solicitation. The Tender Offers are being made pursuant to the Offer to Purchase and Consent Solicitation Statement dated April 22, 2020. The closing of the offering satisfies the financing condition for the Tender Offers described in the Offer to Purchase and Consent Solicitation.

J.P. Morgan Securities LLC acted as sole book-running manager for the offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any persons to whom, such an offer, solicitation or sale would be unlawful. The Notes were offered pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission (the “SEC”), and a prospectus supplement and accompanying prospectus filed with the SEC as part of the shelf registration statement. The offering was made only by means of a prospectus supplement and the accompanying prospectus. Copies of these documents can be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling (866) 803-9204.

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 and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, related financing plans and any future actions by Howmet Aerospace in respect of the notes subject to the Tender Offers. 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 anticipated use of proceeds; (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 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.
