

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

**SCHEDULE 14A**

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

Filed by the Registrant       Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**ARCONIC INC.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_
  - (2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
\_\_\_\_\_
  - (4) Proposed maximum aggregate value of transaction:  
\_\_\_\_\_
  - (5) Total fee paid:  
\_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
  - (1) Amount previously paid:  
\_\_\_\_\_
  - (2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_
  - (3) Filing Party:  
\_\_\_\_\_
  - (4) Date Filed:  
\_\_\_\_\_





# Hear from Others

[2017 Annual Meeting](#) / [Hear from Others](#)

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

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

“Auto was really terrific, aerospace was really terrific, this will turn out to be a great aerospace play . . . . The company is really set up for a couple of great years.”

**Jim Cramer on Arconic’s First Quarter Results** | *CNBC Squawk on the Street, April 26, 2017*

“Arconic, the specialised metals company under siege by activist investor Elliott Management, has reported first-quarter earnings and revenues that are significantly higher than analysts’ expectations, helping support its defence against pressure for an overhaul of its board.”

**Ed Crooks** | *Financial Times, April 25, 2017*

“Elliott “comps” ARNC’s EPS segment margin vs. PCP’s EBITDA margin during 2008-2015, a period during which PCP was over-earning relative to what current and future conditions would allow. In effect, the benchmark that Elliott cites is an unrealistic bar”

**Cowen & Co.** | *March 29, 2017*

“Arconic Inc. posted first-quarter earnings that exceeded analysts’ expectations, providing ... fresh ammunition to defend against Elliott Management Corp.’s proxy campaign to replace four directors.”

**Jack Kaskey** | *Bloomberg, April 25, 2017*

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

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

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

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

“For us to succeed, supply chain advancements in metallurgy and advanced manufacturing are fundamental... Arconic has built up significant materials science, precision manufacturing, and additive manufacturing expertise...and has become a key partner to Airbus for new technologies.”

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

“...we need our top-tier suppliers operating as true business and industry partners... [Arconic has] improved our business relationship by focusing in the right areas, increasing our collective competitiveness and delivering innovation and greater value to the customers we serve together in global markets.”

**Dennis Muilenburg** | *Chairman, President & CEO, The Boeing Company, March 2017*

“UTC supports...Arconic management as they remain focused on the investments that will secure sustainable, long-term growth for UTC, for Arconic, and for our entire industry.”

**Gregory Hayes** | *Chairman, President & CEO, United Technologies Corp., March 2017*

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

**United Steelworkers/Workers  
Uniting** | *February 10, 2017*

“Arconic has emerged as a critical player on aerospace, naval and ground systems, **relied upon by OEMs and the government for innovative technologies and products that redefine what is possible** in terms of performance and weight and cost reduction. ...continuing to invest in R&D to maintain Arconic’s technical leadership is key to growth in the face of stiff competition.”

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

...some aspects of Elliott’s letter [were]  
“pretty juvenile and petty.”

**Carol Levenson** | *Gimme Credit, February 6, 2017*

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

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

“The USW opposes efforts by hedge fund Elliott Management to select the next CEO and nominate four new individuals to the Arconic board,” said Leo W. Gerard, USW International President. ...Elliott has shown no long-term commitment to ownership in Arconic. It is simply seeking to engineer a short-term price increase at the long-term expense of the company, its other shareholders and its employees.

**The United Steelworkers (USW)** | May 3, 2017

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

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

“Elliott’s cost forecasts oversimplify Arconic’s diverse set of business lines, expenses and end markets.”

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

*Permission to use some quotations neither sought nor obtained.*



# Keep Arconic Strong. Vote the NEW WHITE Proxy Card: the Right Board, the Right Strategy and the Right Kind of Change.

## Forward-Looking Statements

This communication 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," "estimates," "expects," "forecasts," "guidance," "goal," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect Arconic's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts relating to the growth of the aerospace, automotive, commercial transportation and other end markets; statements and guidance regarding future financial results or operating performance; statements about Arconic's strategies, outlook, business and financial prospects; and statements regarding potential share gains. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Although Arconic believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) deterioration in global economic and financial market conditions generally; (b) unfavorable changes in the market served by Arconic; (c) 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 from restructuring programs and productivity improvement, cash sustainability, technology advancements, and other initiatives; (d) changes in discount rates or investment returns on pension assets; (e) Arconic'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; (f) the impact of cyber attacks and potential information technology or data security breaches; (g) political, economic, and regulatory risks in the countries in which Arconic operates or sells products; (h) the impact of the separation on the businesses of Arconic; (i) material adverse changes in aluminum industry conditions, including fluctuations in London Metal Exchange-based aluminum prices; (j) the impact of changes in foreign currency exchange rates on costs and results; (k) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; and (l) the other risk factors discussed in Arconic's Form 10-K for the year ended December 31, 2016, and other reports filed with the U.S. Securities and Exchange Commission (SEC). Arconic disclaims any obligation to update publicly forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks discussed above and other risks in the market.

## Non-GAAP Financial Measures

Some of the information included in this communication is derived from Arconic's consolidated financial information but is not presented in Arconic's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the schedules to this communication. Arconic has not provided a reconciliation of any forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures because Arconic is unable to quantify certain amounts that would be required to be included in the GAAP measure with unreasonable efforts, and Arconic believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, reconciliations of forward-looking non-GAAP financial measures such as adjusted EBITDA and adjusted EBITDA margin to the most directly comparable GAAP measures are not available without unreasonable efforts due to the variability and complexity with respect to the charges and other components excluded from these non-GAAP measures, such as the effects of foreign currency movements, equity income, gains or losses on sales of assets, taxes and any future restructuring or impairment charges. These reconciling items are in addition to the inherent variability already included in the GAAP measures, which includes, but is not limited to, price/mix and volume.

## Important Additional Information

Arconic Inc. ("Arconic") has filed a definitive proxy statement and form of associated WHITE proxy card with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for Arconic's 2017 Annual Meeting (the "Definitive Proxy Statement"). BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING WHITE PROXY CARD, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and shareholders will be able to obtain a copy of any proxy statement and other documents filed by Arconic free of charge from the SEC's website, www.sec.gov. Arconic's shareholders will also be able to obtain, without charge, a copy of any proxy statement and other documents filed by Arconic by directing a request by mail to Arconic, Corporate Secretary's Office, 390 Park Avenue, New York, New York 10022-4608, by calling Arconic's proxy solicitor, Innisfree M&A Incorporated, toll-free at 1-877-750-5836, or from Arconic's website at www.arconic.com.

### Who We Are

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

### What We Do

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

### Investors

Stock Information  
Dividend History  
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Earnings  
Financial Releases  
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# Get the Facts

2017 Annual Meeting / Get the Facts

LETTERS AND PRESS RELEASES

PRESENTATIONS AND FACT SHEETS

NEWS

## 8 Things You Should Know About Arconic

### 1 Arconic has a Highly Independent Board

If you vote the New **WHITE** Proxy Card and Arconic's slate is elected, 9 of 13 directors will have joined in the past 16 months, making it one of the shortest tenured Boards in the S&P 500.

### 2 Three Current Directors were Recommended by Elliott

These three directors, who joined the Board last year, join the rest of the Board in unanimously supporting the current Arconic strategy, and urge you to vote the New **WHITE** Proxy Card.

### 3 We Offered Elliott Two Additional Seats on the Board in an Effort to End the Proxy Contest

Their nominees refused. Is it because they didn't have Elliott's permission, showing these Board nominees have more allegiance to a hedge fund than to serving all shareholders?

### 4 Arconic's Slate has ~160 Combined Years of Aerospace and Defense Experience

The Arconic Board has carefully selected highly qualified nominees that have the necessary skills and experience to help select our next CEO and drive our winning strategy.

### 5 Arconic Needs a Board that Answers to All Shareholders

Elliott wants to choose 7 of our 13 directors and our CEO, even though they only own a 13% stake in Arconic. Is that fair to you and our other shareholders?

### 6 Arconic Needs a CEO that Answers to the Board and All Shareholders

Elliott is promoting a CEO candidate who is on their payroll and is accused of violating an agreement with his previous employer.

### 7 Key Customers Support Us; NONE Support Elliott

Boeing, Airbus, UTC and GE have all expressed support for our strategy and management. Elliott's proposals would put key customer relationships that will deliver superior, sustainable shareholder value at risk.

### 8 Principles Matter

Elliott is an activist hedge fund that has used a personal and destructive campaign to win at any cost. Your investment deserves to be in better hands.

## Strong First Full Quarter As New Independent Company

**ARCONIC IS ON THE RIGHT TRACK**

 **4.5%**  
REVENUE  
(YEAR-OVER-YEAR)

 **\$61M**  
NET COST SAVINGS  
(YEAR-OVER-YEAR)

**1Q2017**



# Elliott is Seeking Extraordinary Influence Through Questionable Tactics



Attempting to hand-pick Arconic's CEO



Rejected settlement after previously agreeing on terms — twice



Seeking to designate a new Operations Committee



Rejected offer for two of its nominees to join the Board

## To Our Customers, We are Mission Critical

### AIRBUS

“For us to succeed, supply chain advancements in metallurgy and advanced manufacturing are fundamental... **Arconic has built up significant materials science, precision manufacturing, and additive manufacturing expertise**...and has become a key partner to Airbus for new technologies.”

- Tom Enders  
CEO  
Airbus Group  
March 2017



“...we need our top-tier suppliers operating as true business and industry partners... [Arconic has] **improved our business relationship by focusing in the right areas, increasing our collective competitiveness and delivering innovation and greater value to the customers** we serve together in global markets.”

- Dennis Muilenburg  
Chairman, President & CEO  
The Boeing Company  
March 2017



“UTC supports...Arconic management as they remain **focused on the investments that will secure sustainable, long-term growth** for UTC, for Arconic, and for our entire industry.”

- Greg J. Hayes  
Chairman, President & CEO of  
United Technologies Corp.  
March 2017



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

- David Joyce  
GE Vice Chair and  
GE Aviation President & CEO  
February 2017

## The Facts are Clear: Arconic's Track Record is Strong

**MARGINS MORE THAN DOUBLED**  
2008-2016\*



**\$13 BILLION IN NEW AEROSPACE CONTRACTS**  
since 2015



**INDUSTRY LEADERSHIP**  
~80% of 2016 revenue from #1 or #2 market positions



**FORTUNE MOST ADMIRED METALS COMPANY**  
since 2012



**1Q17 EARNINGS**

Arconic's First Quarter Earnings as a Standalone Company Show We Are on the Right Track.

**NEW & INDEPENDENT BOARD**

Our proposed Board includes **nine** directors who will have joined in just the last 16 months, making it one of the shortest tenures of Boards in the S&P 500.

\*Based on combined segment adjusted EBITDA margin. Reconciliations of non-GAAP financial measures are included in an attachment to this communication

# Defined Plan for Value Creation

Over the Next Three Years Arconic Plans to:



**Grow revenue**

7-8% per year<sup>1</sup>



**Increase profitability**

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



**Reduce Debt**

by \$1 billion in 2017



**Double Free Cash Flow**

from ~\$350 million to ~\$700 million

Arconic has already created **\$8 Billion** of Shareholder Value in **8 Years**<sup>3</sup>

<sup>1</sup>Compounded annual growth rate from year end 2017 to year end 2019

<sup>2</sup>Adjusted combined segment EBITDA margin expansion 2016A - 2019.

<sup>3</sup>Value represents the aggregate change in market value of the total shares outstanding of Alcoa Inc. from March 18, 2009 through March 1, 2017, plus dividends. The value is calculated using the package value to Alcoa Inc. shareholders from March 18, 2009 through March 1, 2017. Package value to Alcoa Inc. shareholders includes Alcoa Inc. total shareholder return through October 31, 2016. From November 1, 2016 through March 1, 2017, package value to the Alcoa Inc. shareholder is calculated based on the performance of 1 share of Arconic and 1/3 share of Alcoa Corp. On November 1, 2016, as a result of the separation, every shareholder of Alcoa Inc. retained 1 share of Arconic and received 1/3 share of Alcoa Corp. for every 1 share of Alcoa Inc.; the package value calculates the total value to the former Alcoa Inc. shareholder over the specified time period. Calculation based on closing prices and reflects Arconic analysis of Capital IQ data.

## Cutting-Edge Innovation

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



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



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



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



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



**VOTE THE  
NEW WHITE  
PROXY CARD**

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

# Letters and Press Releases

May 4, 2017

Arconic Adds Two Exceptional Director Candidates to Company Slate, Bringing Valuable Aerospace Expertise

May 4, 2017

Arconic's Board of Directors Urges Shareholders to Choose Strong Arconic Governance over Questionable Elliott Tactics

April 24, 2017

Arconic Postpones Annual Meeting; Is Willing to Nominate Two Elliott Director Nominees to Resolve Proxy Contest

April 17, 2017

Arconic Announces Leadership Change

April 11, 2017

Arconic Urges Shareholders to Ask Elliott Important Questions

April 10, 2017

Customers Endorse Arconic Management, Strategy

April 5, 2017

Arconic Board Issues New Letter to Shareholders

March 27, 2017

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

March 24, 2017

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

March 17, 2017

Letter to Shareholders: Protect the Value of Your Investment

March 13, 2017

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

March 2, 2017

Independent Directors of Arconic Board Publish New Letter to Shareholders

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March 2, 2017

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

February 7, 2017

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

February 6, 2017

Independent Directors of Arconic Board Publish Letter to Shareholders

January 31, 2017

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

# Presentations and Fact Sheets

May 8, 2017

## 8 Things You Should Know About Arconic

**Shareholder Value Creation of \$8 Billion in 8 Years\***

Here are 8 other things you should know about Arconic:

1	<b>ARCONIC HAS A NEW, HIGHLY INDEPENDENT BOARD</b>	If you were the <b>WHITE</b> proxy card and Elliott's interests, a lot of directors will have joined the slate in months, making it one of the shortest board slates in the S&P 500.
2	<b>THREE CURRENT DIRECTORS WERE RECOMMENDED BY ELLIOTT</b>	These three directors, who joined the Board last year, just one year after the Board's announcement regarding the current Arconic strategy, and urge you to vote the <b>WHITE</b> proxy card.
3	<b>WE OFFERED ELLIOTT TWO ADDITIONAL SEATS ON THE BOARD IN AN EFFORT TO END THE PROXY CONTEST</b>	Our nominees refused it because they don't have Elliott's permission, showing that Board members have more allegiance to a hedge fund than to creating shareholder value.
4	<b>ARCONIC'S SLATE HAS 166 COMBINED YEARS OF AEROSPACE AND DEFENSE EXPERIENCE</b>	The Arconic Board has carefully selected highly qualified nominees that have the necessary skills and experience to help select our new CEO and drive our winning strategy.
5	<b>ARCONIC NEEDS A BOARD THAT ANSWERS TO ALL SHAREHOLDERS</b>	Elliott wants to elect 7 of our 13 directors and our CEO, even though they only own a 1% stake in Arconic. It's that far to you and our other shareholders!
6	<b>ARCONIC NEEDS A CEO THAT ANSWERS TO THE BOARD AND ALL SHAREHOLDERS</b>	Elliott is promoting a CEO candidate who is on their payroll and is a recipient of consulting or agreement with the previous employer.
7	<b>KEY CUSTOMERS SUPPORT US, NONE SUPPORT ELLIOTT</b>	Boeing, Airbus, L3Harris and GE have all expressed support for our strategy and management. Elliott's proposals would destroy customer relationships that will create significant sustainable shareholder value at risk.
8	<b>PRINCIPLES MATTER</b>	Elliott is an active hedge fund that has used a personal and discretionary strategy to trade in any stock. Your investment decision is for a better future.

**Vote the NEW WHITE Proxy Card Today! FOR ALL of Arconic's Five Issuances**

**ELLIOTT THREATENS THE VALUE OF YOUR INVESTMENT**  
Elliott is demanding undue influence. Vote your shares in support of the Arconic Board — which is independent, engaged and committed to creating value for all shareholders.

May 4, 2017

## Arconic's Board Has Deep Experience and Is Focused on Creating Shareholder Value

**Arconic's Board Has Deep Experience and Is Focused on Creating Shareholder Value**

**OUR NOMINEES WILL HAVE JOINED BOARD WITHIN LAST 18 MONTHS & BRING NEW PERSPECTIVES**

**~160** Combined Years of Aerospace and Defense Experience

<b>James "Jim" F. Albaugh</b> New Nominee Formerly, Director and Chief Executive Officer of Boeing Commercial Airplanes and has 40 years of experience.	<b>Amy E. Aving</b> New Nominee Formerly, Director and Chief Executive Officer of Boeing Commercial Airplanes and has 30 years of experience.
<b>David P. Hess</b> New Nominee Formerly, Director and Chief Executive Officer of Boeing Commercial Airplanes and has 30 years of experience.	<b>Ulrich R. Schmidt</b> New Nominee Formerly, Director and Chief Executive Officer of Boeing Commercial Airplanes and has 30 years of experience.
<b>James C. Woffenbarger</b> New Nominee Formerly, Director and Chief Executive Officer of Boeing Commercial Airplanes and has 30 years of experience.	

**NEW, HIGHLY INDEPENDENT BOARD** IF ARCONIC NOMINEES ELECTED, 9 OF 13 DIRECTORS ADDED SINCE BEGINNING OF 2016

**ARCONIC IS ON THE RIGHT TRACK** STRONG FIRST FULL QUARTER AS NEW INDEPENDENT COMPANY

4.5% REVENUE	11% EARNINGS	\$61M NET COST SAVINGS
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**ELLIOTT IS SEEKING EXTRAORDINARY INFLUENCE THROUGH QUESTIONABLE TACTICS**

- Attempting to hand-pick Arconic's CEO
- Requesting candidates after previously agreeing on terms — bait
- Seeking to disengage a new Operations Committee
- Attempting to vote for one of its nominees to join the Board

May 4, 2017

# New Presentation for Arconic Investors

## Arconic Annual Meeting

Supplemental Materials

Update as of May 4, 2017



April 10, 2017

# Key Arconic Customers – Airbus, Boeing, United Technologies and GE Aviation - Endorse Company Management Team and Strategy

**To Our Customers, We Are Mission Critical**  
From deep partnerships, we develop the innovative solutions that create substantial value for customers

**AIRBUS**  
"We're proud to be a key supplier to Airbus... our deep understanding of the customer's needs... we support the continued leadership of Arconic."  
- Tom London, CEO, Airbus Group (March 2017)

**BOEING**  
"We're proud to be a key supplier to Boeing... our deep understanding of the customer's needs... we support the continued leadership of Arconic."  
- Greg J. Dwyer, Chairman, Boeing (March 2017)

**United Technologies**  
"We support this and the rest of Arconic's progress as they remain focused on their core business... we support the continued leadership of Arconic."  
- Greg J. Dwyer, Chairman, United Technologies (March 2017)

**GE Aviation**  
"Investments in technology and a focus on the core business... we support the continued leadership of Arconic."  
- Greg J. Dwyer, Chairman, GE Aviation (March 2017)

**Larry Lawson Won't Fly at Arconic**  
Elliott's Proposed CEO is Wrong for Arconic and is Not Independent.

**There are significant doubts about Larry Lawson's ability to maintain essential customer relationships.**

**Larry Lawson is legally restricted from taking the job as Arconic's CEO and is on Elliott's payroll.**

**Elliott has agreed to pay Larry Lawson approximately \$28 Million over the next 2 years.**

**How will Larry Lawson be objective and act in the best interests of ALL our shareholders?**

**DON'T LET ELLIOTT "BUY" ARCONIC'S NEXT CEO.**

**Elliott's "plan" for Arconic? IT JUST DOESN'T FLY.**

**PROTECT YOUR INVESTMENT**  
KEEP ARCONIC ON A STRONG PATH

**VOTE THE WHITE PROXY CARD**

For more information, please visit our website at [www.arconic.com](http://www.arconic.com) or call us at (877) 756-5836. For U.S. and Canada only.

April 5, 2017

# The Facts: Arconic Leadership Has Delivered \$8B in Shareholder Wealth Over the Last 8 Years<sup>1</sup>

**THE FACTS**  
Arconic Leadership Has Delivered \$8 Billion in Shareholder Wealth Over the Last 8 Years<sup>1</sup>

**FACT: CEO Klaus Kleinfield has led Alcoa Inc., now Arconic, to create significant value for shareholders.**  
A \$1,000 investment in 2009 would have almost tripled in value by March 2017, a 182%<sup>2</sup> shareholder return.

Year	Share Price
3/10/09	\$1,000
10/11/16	\$1,895
3/17/17	\$2,817

**FACT: Alcoa Inc. and Arconic outperformed relevant industry benchmarks.**

Category	Return
S&P 500 (March 8, 2009 - March 15, 2017)	28%
S&P Metals & Mining Index <sup>3</sup>	55%
Arconic (March 8, 2009 - March 15, 2017)	182%
S&P 500 (March 8, 2009 - March 15, 2017)	18%
S&P Aerospace & Defense Index <sup>4</sup>	19%
Arconic (March 8, 2009 - March 15, 2017)	157%

**DON'T BE MISLED BY AN ACTIVIST HEDGE FUND**  
Elliott's shareholder return analysis ignores important facts.

- Elliott ignores the impact of the financial crisis on the stock price, when the Company's leadership was newly installed.
- During the past of the financial crisis, when was the market 10% percent in seven months.
- Elliott seeks to analyze its own, ignoring the value created by leading Arconic and Alcoa Corporation in November 2016.

**FACT: Alcoa Recognized Arconic's Record of Creating 18 Shareholder Years**

**"Elliott would like to commend the Board and management team for the significant steps taken to build a better Alcoa and maximize value for shareholders."**  
- Chris Pennington to Alcoa, Mar. 1, 2013

**Vote the White Proxy Card Today**

For more information, please visit our website at [www.arconic.com](http://www.arconic.com) or call us at (877) 756-5836. For U.S. and Canada only.



March 31, 2017

Keep Arconic Strong.  
Protect the Value of Your Investment.



**ARCONIC**  
Innovation, engineered.

Keep Arconic Strong.  
**PROTECT THE VALUE OF YOUR INVESTMENT.**

Vote **FOR** Arconic's Directors  
and governance proposals on the  
enclosed **WHITE** proxy card today.



March 27, 2017

Driving Value Through Focused  
Execution and Innovation

Driving Value Through Focused Execution  
and Innovation

March 27, 2017

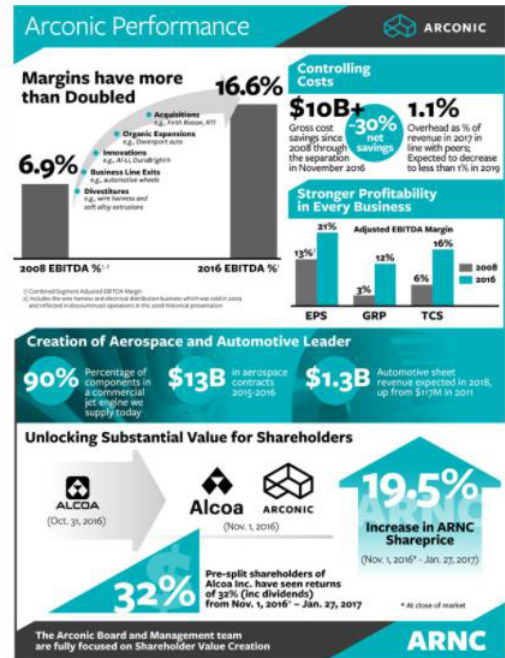


**ARCONIC**  
Innovation, engineered.



February 6, 2017

## Arconic Information



## News

April 11, 2017

CNBC: 3D Printing Keeps Customers on the Cutting Edge



April 11, 2017

Nightly Business Report: Additive Manufacturing Cuts Time and Costs (advance to 19:50)



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# Board Nominees

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

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

Our director candidates are all accomplished professionals who will help guide Arconic as it recruits a permanent Chief Executive Officer and builds upon its strong first quarter 2017 financial results. Three of our nominees are current Board members (none having served for more than 16 months), and two are entirely new nominees who have not yet served on Arconic's Board.

Together, these five nominees bring decades of experience in aerospace and defense, and share an unwavering dedication to shareholder interests. We hope you will join us in voting for them.

Vote for Arconic's director nominees and governance proposals on the NEW WHITE proxy card.



## James "Jim" F. Albaugh

New Nominee

- Internationally recognized aerospace executive who was the President and Chief Executive Officer of Boeing Commercial Airplanes until his retirement in 2012
- Chairman of the National Aeronautic Association, past Chairman of the Aerospace Industries Association and serves on the Boards of American Airlines and Harris Corporation

[Full Biography >](#)

## Amy E. Alving

Joined November 2016

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

[Full Biography >](#)



## David P. Hess

Joined March 2017; Appointed Interim CEO April 2017

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

[Full Biography >](#)

## Ulrich R. Schmidt

Joined February 2016 following nomination by Elliott Management

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

[Full Biography >](#)



## General Janet C. Wolfenbarger

New Nominee

- Retired Four-Star General who was responsible for procurement, science and technology, test and evaluation, logistics and supply chain for the U.S. Air Force, where she oversaw an approximately \$60 billion annual budget, including a large portion of the \$1 billion of business that Arconic does in the defense industry; first female Four-Star General in Air Force history
- Background of 35 years as a commissioned officer in the U.S. Air Force with a Master's degree in Aeronautics and Astronautics from the Massachusetts Institute of Technology

[Full Biography >](#)



# Keep Arconic Strong. Vote the NEW WHITE Proxy Card: the Right Board, the Right Strategy and the Right Kind of Change.

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How We Work

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# 2017 Proxy Statement

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

**Annual Meeting: Thursday, May 25, 2017 at 9:00AM EDT**  
The Performing Arts Center–Purchase College, SUNY-Purchase, NY

[Proxy  
Statement  
Supplement](#)

[Meet our  
Nominees](#)

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**Keep Arconic Strong.** Vote the NEW WHITE Proxy Card: the Right Board, the Right Strategy and the Right Kind of Change.

## Proposals:

1

Election of Directors

2

Appointment of  
Independent Registered  
Public Accounting Firm

3

Advisory Vote to  
Approve Executive  
Compensation

4

Advisory Vote to  
Approve Frequency of  
Vote on Executive  
Compensation

5

Eliminate Supermajority  
Voting: Fair Price  
Protection

6

Eliminate Supermajority  
Voting: Director  
Elections

7

Eliminate Supermajority  
Voting: Removal of  
Directors

8

Eliminate the  
Classification of the  
Board of Directors

9

Shareholder Proposal:  
Elimination of  
Supermajority Provision

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