

**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:



# Keep Arconic Strong. Protect Your Investment.

## VOTE TODAY!

Even if you've already voted, **VOTE AGAIN on the NEW WHITE proxy card** which includes our two new nominees. [Click here for more info.](#)

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

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





**PROXY  
STATEMENT**



**ARCONIC  
NOMINEES**



**GET THE  
FACTS**



**HEAR FROM  
OTHERS**

Latest Update:  
Arconic's Director Nominees  
Share Their Personal  
Perspectives with  
Shareholders

May 10, 2017

[VIEW UPDATE](#)

New Presentation for Arconic  
Investors



May 4, 2017

[VIEW PRESENTATION](#)

Elliott Management is an activist hedge fund.  
Don't be Misled. Get the Facts in Black and White.

[Learn More >](#)

# 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.

# 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

“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

@Arconic   

CONTACT INFORMATION



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

### 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 markets 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 any 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 without 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](http://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](http://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  
Events and Presentations  
Earnings  
Financial Releases  
Corporate Governance  
SEC Filings  
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# Get the Facts

[2017 Annual Meeting](#) / [Get the Facts](#)

[LETTERS AND PRESS RELEASES](#)

[PRESENTATIONS AND FACT SHEETS](#)

[NEWS](#)

## DON'T BE MISLED. GET THE FACTS IN BLACK AND WHITE.

Your Arconic Board	Activist Hedge Fund Elliott Management
✔ Realized \$8B of value over 8 years <sup>1</sup>	⊕ Twisted the truth about Arconic's total shareholder returns
✔ Appointed an experienced Interim CEO	⊕ Pushes for a CEO who is on their payroll
✔ Tried in good faith to settle this disruptive proxy fight	⊕ Reneged twice
✔ Added 7 new Board members in last 16 months	⊕ Manages funds that collectively beneficially own only a 13.2% economic interest in Arconic, yet wants to nominate 70% of the Board
✔ Is focused on shareholder value creation	⊕ Wants to sacrifice long-term value creation for short-term gains
✔ Has support of important customers and employees	⊕ Arconic customers and employee organizations have not voiced support for Elliott
✔ Answers to you	⊕ Answers only to themselves and their investors

<sup>1</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.



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## 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.”

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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.”

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The Boeing Company  
March 2017



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

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



<sup>1</sup>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.



**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 10, 2017

Arconic's Director Nominees Share Their Personal Perspectives with Shareholders

May 9, 2017

Arconic's Board of Directors Responds to Elliott's Continued Misleading Claims

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

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March 17, 2017

Letter to Shareholders: Protect the Value of Your Investment

March 13, 2017

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

March 2, 2017

Independent Directors of Arconic Board Publish New Letter to Shareholders

March 2, 2017

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

February 7, 2017

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

February 6, 2017

Independent Directors of Arconic Board Publish Letter to Shareholders

January 31, 2017

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

# Presentations and Fact Sheets

May 11, 2017

Elliott Management is an Activist Investor. Don't Be Misled. Get the Facts in Black and White.

**Elliott Management is an activist hedge fund. They have sent you some colorful illustrations.**

**BUT DON'T BE MISLED. GET THE FACTS IN BLACK AND WHITE.**

YOUR ARCONIC BOARD	ACTIVIST HEDGE FUND ELLIOTT MANAGEMENT
Through a business transaction and separation, shareholders have realized \$8 billion of value over 8 years.	Assess the value about Arconic's total shareholder returns to realize their investment.
Appointed an experienced former CEO who brings decades of relevant experience.	Pushed for a CEO who did not appear to have the CEO's skill set for Arconic operations, when Elliott has agreed to pay him approximately \$2 million per year for his services.
Went to great lengths to secure the directorship along tight deadlines.	Accepted terms that clearly, agreeing to terms, Elliott backed out of two settlement agreements.
Added 7 new Board members in the last 16 months who bring their external perspectives and are not beholden to any one investor.	Effect a single investor meeting only 1% of the Board's time, get nearly complete 100% of the Board's attention, and lobby for the removal of your own company.
A focused on shareholder value creation. Has put forth a strategy for profitable growth in attractive markets through customer partnerships, innovation and disciplined cost control.	Seems to use their long-term value creation for their own ends. Effect a change in Arconic's CEO, board members and key executives to realize their own agenda. Demand Arconic's technological advantage and change its customer relationships.
The support of important customers and employees including Airbus, GE, Boeing, United Technologies, and The United Technologies.	Ignore customers and employees' expectations for the robust support for ARCON.
Answer to you.	Answer only to themselves and their investors.

**ELLIOTT IS THREATENING THE VALUE OF YOUR INVESTMENT.**  
**Elliott is an activist hedge fund obligated to serve its own investors, with no fiduciary duty to you.** It is demanding undue influence over all of Arconic and may impact your investment. Don't be misled. Protect the value of your investment and keep Arconic strong. Vote your shares in support of the **Arconic Board** — **proven leaders who are engaged and committed to creating value for all shareholders.**

**Vote the NEW WHITE proxy card today, if you've already voted, do so again using the NEW WHITE proxy card.**

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** ARCONIC HAS A NEW, HIGHLY INDEPENDENT BOARD. If you vote the NEW WHITE proxy card and Arconic's slate is elected, a 100% of directors will have joined the past 16 months, making it one of the most recent boards in the S&P 500.
- 2** THREE CURRENT DIRECTORS WERE RECOMMENDED BY ELLIOTT. These three directors, who joined the Board last year, join you and 90% of the Board in enthusiastically 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, it is because they don't have Elliott's permission, allowing three Board members to have more influence on Arconic's long-term strategy and operations.
- 4** ARCONIC'S SLATE HAS 166 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 strategic 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 1% stake in Arconic. Is that fair to you and 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 breaking an agreement with his previous employer.
- 7** KEY CUSTOMER SUPPORT USE NONE SUPPORT ELLIOTT. Boeing, Airbus, UTC will not have all important support for our strategy and management. Elliott's proposals would put key customer relationships that will drive long-term, sustainable shareholder value at risk.
- 8** PRINCIPLES MATTER. Elliott is an activist hedge fund that has used a personal and obstructive strategy to take over Arconic. Your investment deserves to be in better hands.

**Vote the NEW WHITE proxy card today FOR ALL of Arconic's Five Nominees**

**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 16 MONTHS & BRING NEW PERSPECTIVES**

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

<b>James "Jim" F. Albright</b> Former Chairman, President and CEO of Lockheed Martin Former Chairman of the Board of Directors of Lockheed Martin Corporation	<b>Amy E. Aising</b> Former Director, General Manager, Global Operations, Government, Commercial, Defense and Security Former CEO of Science Applications, Inc. Former Director, General Manager of the Logistics and Airborne Operations Division of the Boeing Company
<b>David P. Hess</b> Former CEO of Boeing Former Chairman of the Board of Directors of Boeing Corporation	<b>Ulrich R. Schmidt</b> Former Chairman of the Board of Directors of Boeing Corporation Former Chairman of the Board of Directors of Boeing Corporation Former Chairman of the Board of Directors of Boeing Corporation
<b>David P. Hess</b> Former Chairman of the Board of Directors of Boeing Corporation Former Chairman of the Board of Directors of Boeing Corporation	<b>Janet C. Wollenberger</b> Former Director, General Manager, Global Operations, Government, Commercial, Defense and Security Former CEO of Science Applications, Inc. Former Director, General Manager of the Logistics and Airborne Operations Division of the Boeing Company

**NEW, HIGHLY INDEPENDENT BOARD** IF ARCONIC NOMINEES ELECTED, 100% 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 Cash Added
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**ELLIOTT IS SEEKING EXTRAORDINARY INFLUENCE THROUGH QUESTIONABLE TACTICS**

- Attempting to hand pick Arconic's CEO
- Rejected settlement offer previously agreeing on terms — being
- Seeking to designate a new Operations Committee
- Rejected offer for two of its nominees to join the Board



# New Presentation for Arconic Investors

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 particularly value in the deep, long-term relationships of the manufacturing of the Airbus A320neo, the A350-900, and the A330-300 for our customers."

—Tom Enders, CEO, Airbus

**Boeing**

"We're pleased to be a part of the Boeing team, and we're excited to be a part of the Boeing team's success in the global market."

—David L. Hunsberger, Chairman, President & CEO, Boeing Company

**United Technologies**

"We support the United Technologies' mission to be the world's most innovative, most sustainable, and most customer-focused provider of UTC for aircraft, and we're proud to be a part of the United Technologies' success."

—Chris P. Peterson, CEO, United Technologies

**GE Aviation**

"We're pleased to be a part of the GE Aviation team, and we're excited to be a part of the GE Aviation team's success in the global market."

—David Joyce, CEO, GE Aviation

### 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.**

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

**VOTE THE WHITE PROXY CARD**

For more information, please visit our proxy site for additional information: [www.arconic.com/proxy](http://www.arconic.com/proxy)

April 5, 2017

# The Facts: Arconic Leadership Has Delivered \$8 Billion 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.

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

**Shareholder Returns** (Dec 31, 2008 - Mar 31, 2017)

Index	Return (%)
S&P 500	28%
S&P Metals & Mining	55%
Alcoa Inc. (Arconic)	182%

**Shareholder Returns** (Mar 31, 2009 - Mar 31, 2017)

Index	Return (%)
S&P 500	18%
S&P Metals & Mining	19%
Alcoa Inc. (Arconic)	57%

**DON'T BE MISLED BY AN ACTIVIST HEDGE FUND**

Elliott's shareholder return analysis ignores important facts.

- It does not account for the impact of the financial crisis on the stock price, when the Company's leadership was severely tested.
- During the peak of the financial crisis, the value of the Company's stock fell over 50% in seven months.
- It does not take into account the value created by the Company's operations in November 2016.

**FACT:** Klaus Kleinfield has been recognized as one of the most successful CEOs in the world.

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

—David Peterson, Alcoa, Nov 4, 2016

**Vote the White Proxy Card Today**

For more information, please visit our proxy site: [www.arconic.com/proxy](http://www.arconic.com/proxy)

Investor Relations Department  
(877) 755-8536  
TOLL FREE from the U.S. and Canada

March 31, 2017

Keep Arconic Strong.  
Protect the Value of Your Investment.



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

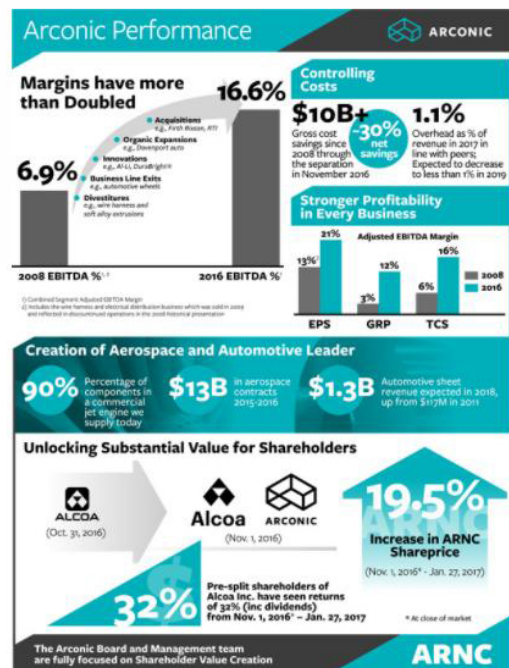
Driving Value Through Focused Execution  
and Innovation

March 27, 2017



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)



## Forward-Looking Statements

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## Non-GAAP Financial Measures

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## 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](http://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](http://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  
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Building and Construction  
Commercial Transportation  
Industrial Solutions  
Energy  
Defense and Space  
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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.

## Q&A WITH THE ARCONIC NOMINEES

Hear from Nominees to learn a little more about their personal views and objectives regarding Arconic.



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

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