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): December 14, 2016

ARCONIC INC.
(Exact name of Registrant as specified in its charter)

Pennsylvania	1-3610	25-0317820
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

390 Park Avenue, New York, New York	10022-4608
(Address of Principal Executive Offices)	(Zip Code)

Office of Investor Relations 212-836-2758
Office of the Secretary 212-836-2732
(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))

Item 2.02. Results of Operations and Financial Condition.

On December 14, 2016, in connection with Investor Day (defined below), Arconic Inc. ("Arconic" or the "Company") provided financial information on its Global Rolled Products ("GRP") segment to exclude the Warrick, Indiana rolling operations and the 25.1% equity investment in the Ma'aden Rolling Company in Saudi Arabia, both of which were previously part of the GRP segment but became part of Alcoa Corporation upon the separation of Alcoa Corporation from Arconic on November 1, 2016. Information on the Company's combined segments – Engineered Products and Solutions, Transportation and Construction Solutions, and GRP – is also included and reflects the updated GRP information. A copy of this presentation is attached hereto as Exhibit No. 99.1 and is incorporated by reference into this Item 2.02.

The information in Item 2.02 of this Current Report on Form 8-K and in Exhibit 99.1 is being furnished, not filed, in accordance with the provisions of General Instruction B.2 of Form 8-K.

Item 7.01. Regulation FD Disclosure.

As previously announced, Arconic will host an Investor Day event on December 14, 2016 in New York City ("Investor Day"). The event will be webcast live starting at 8:00 a.m. EST via Arconic's website at www.arconic.com/investorday.

A copy of the material to be presented at Investor Day is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The Investor Day presentation materials will also be available shortly before the commencement of the event on www.arconic.com/investorday.

The information in Item 7.01 of this Current Report on Form 8-K and in Exhibit 99.2 is being furnished, not filed, in accordance with the provisions of General Instruction B.2 of Form 8-K. Accordingly, the information in Item 7.01 of this Form 8-K and in Exhibit 99.2 will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933 unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following are furnished as exhibits to this report:

Exhibit No.	Description
99.1	Global Rolled Products and Combined Segment Information
99.2	Investor Day Presentation

SIGNATURES

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.

ARCONIC INC.

By: /s/ Katherine H. Ramundo
Name: Katherine H. Ramundo
Title: Executive Vice President, Chief Legal Officer and Secretary

Dated: December 14, 2016

EXHIBIT INDEX

Exhibit No.	Description
99.1	Global Rolled Products and Combined Segment Information
99.2	Investor Day Presentation

Reconciliation of Global Rolled Products Adjusted EBITDA[1]

($ in millions, except per metric ton amounts)	2008	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
After-tax operating income (ATOI)	$(15)	$(108)	$192	$222	$302	$241	$224	$49	$71	$56	$49	$225	$74	$81	$69
Add:															
Depreciation, depletion, and amortization	190	201	212	212	205	202	211	50	50	51	52	203	50	50	52
Equity loss	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Income taxes	50	21	80	83	137	95	67	29	18	23	15	85	31	32	22
Other	4	(2)	2	1	(3)	–	(1)	–	–	(1)	–	(1)	–	–	–
Adjusted EBITDA	$229	$112	$486	$518	$641	$538	$501	$128	$139	$129	$116	$512	$155	$163	$143
Total shipments (thousand metric tons) (kmt)	2,029	1,584	1,481	1,606	1,675	1,715	1,788	380	412	399	379	1,570	385	427	422
Adjusted EBITDA / Total shipments ($ per metric ton)	$113	$71	$328	$322	$383	$314	$280	$337	$337	$323	$306	$326	$403	$382	$339
Third party sales	$7,659	$4,978	$5,404	$6,602	$6,335	$6,065	$6,344	$1,353	$1,429	$1,287	$1,184	$5,253	$1,184	$1,316	$1,285
EBITDA Margin	3.0%	2.2%	9.0%	7.8%	10.1%	8.9%	7.9%	9.5%	9.7%	10.0%	9.8%	9.7%	13.1%	12.4%	11.1%

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

(1) Excludes the Warrick, IN rolling operations and the equity interest in the rolling mill at the joint venture in Saudi Arabia, both of which were previously part of the Global Rolled Products segment but became part of Alcoa Corporation effective November 1, 2016

Reconciliation of Arconic Combined Segment Adjusted EBITDA[1]

($ in millions)	2008	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
After-tax operating income (ATOI)	$532	$218	$620	$767	$912	$977	$983	$243	$280	$251	$212	$986	$275	$307	$278
Add:															
Depreciation, depletion, and amortization	361	384	374	377	369	368	390	111	115	123	130	479	126	124	127
Equity (income) loss	–	(2)	(2)	(1)	–	–	–	–	–	–	–	–	–	–	–
Income taxes	275	159	280	345	434	448	434	119	116	112	83	430	123	137	110
Other	6	–	2	–	(12)	(2)	(1)	–	–	(2)	–	(2)	–	–	–
Adjusted EBITDA	$1,174	$759	$1,274	$1,488	$1,703	$1,791	$1,806	$473	$511	$484	$425	$1,893	$524	$568	$515
Third-party sales	$14,144	$9,870	$10,285	$12,254	$12,112	$12,071	$12,582	$3,081	$3,200	$3,159	$3,037	$12,477	$3,062	$3,248	$3,141
Adjusted EBITDA Margin	8.3%[2]	7.7%	12.4%	12.1%	14.1%	14.8%	14.4%	15.4%	16.0%	15.3%	14.0%	15.2%	17.1%	17.5%	16.4%

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

(1) Excludes the Warrick, IN rolling operations and the equity interest in the rolling mill at the joint venture in Saudi Arabia, both of which were previously part of the Global Rolled Products segment but became part of Alcoa Corporation effective November 1, 2016.

(2) Including the wire harness and electrical distribution business which was sold in 2009 and reflected in discontinued operations in the 2008 historical presentation, Adjusted EBITDA margin was 6.9% based on Adjusted EBITDA of $1,059 and Third-party sales of $15,350.

2016 Investor Day

December 14, 2016

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Innovation, engineered.

Investor Day Agenda

Topic	Start Time
▪ Breakfast	7:30 AM
▪ Welcome and CEO Opening Remarks	8:00 AM
▪ Global Rolled Products	8:45 AM
▪ Engineered Products and Solutions	9:30 AM
▪ Break	10:15 AM
▪ Transportation and Construction Solutions	10:45 AM
▪ CFO	11:30 AM
▪ Q&A Session (CEO and CFO)	11:50 AM

Important Information

Forward–Looking Statements

This presentation 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, 2015, 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.

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Important Information (continued)

Non-GAAP Financial Measures

Some of the information included in this presentation 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 Appendix to this presentation. 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, reconciliation of forward-looking non-GAAP financial measures such as EBITDA, Return on Net Assets, and Free Cash Flow to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis 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 measure which includes, but is not limited to, price/mix and volume.

Any reference to historical EBITDA means adjusted EBITDA, for which we have provided calculations and reconciliations in the Appendix.

Other Information

The separation of Alcoa Inc. into two standalone companies – Arconic Inc. (the new name for Alcoa Inc.) and Alcoa Corporation – became effective on November 1, 2016. Arconic comprises the Engineered Products and Solutions (EPS), the Global Rolled Products (GRP) (other than the rolling mill operations in Warrick, Indiana ("Warrick") and the 25.1% equity investment in the Ma'aden Rolling Company ("MRC") in Saudi Arabia), and the Transportation and Construction Solutions (TCS) segments. References in this presentation to "Combined Segments" reflect the combined performance of the EPS, GRP and TCS segments, and, unless otherwise noted, do not include Warrick and MRC, which became a part of Alcoa Corporation upon separation. Arconic expects to exit the North American Packaging business at its Tennessee Operations following the expiration of the toll processing and services agreement with Alcoa Corporation, unless sooner terminated by the parties.

2016 Investor Day

Klaus Kleinfeld – Chairman and CEO
Opening Remarks

December 14, 2016

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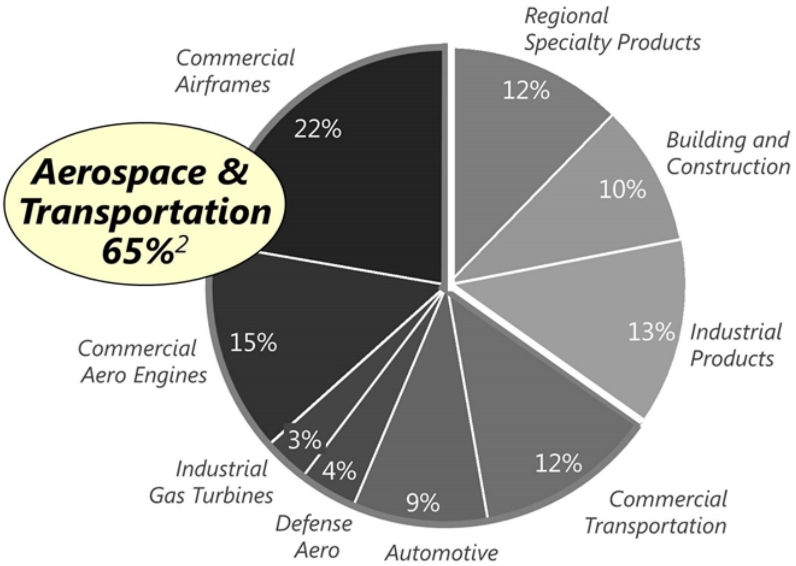
Strongly Positioned in Attractive Markets

Arconic 2015 Revenue by End-Market[1]

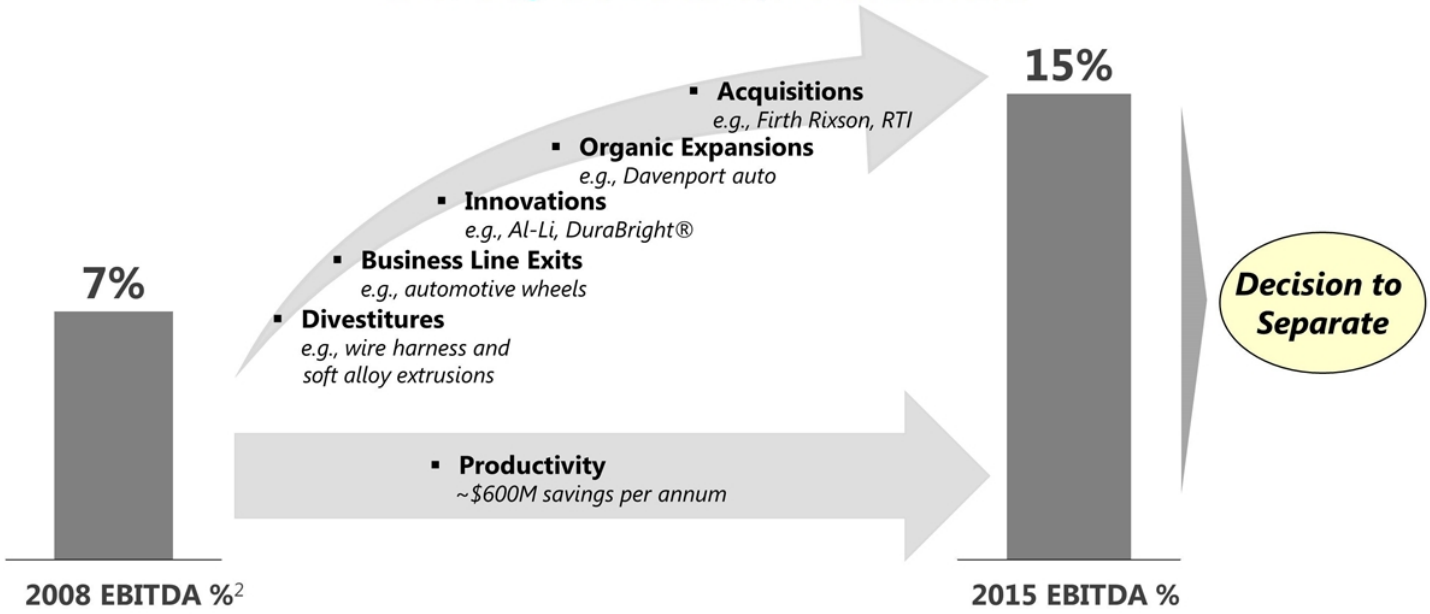


- **~70%** revenues from **#1/#2 leadership positions**
  - ***85%*** *in Aerospace*
  - ***96%*** *in North American Auto*
  - ***93%*** *in Commercial Transportation*
- Driving **customer value** through **unparalleled capabilities**
  - *Multi-materials expertise*
  - *Broad range of manufacturing processes*
  - *Application engineering*
- **Major supplier** to **industry leaders** in **all sectors**

1) *Excludes Warrick*
2) *Includes Industrial Gas Turbines*

Substantially Improved Portfolio and Margin

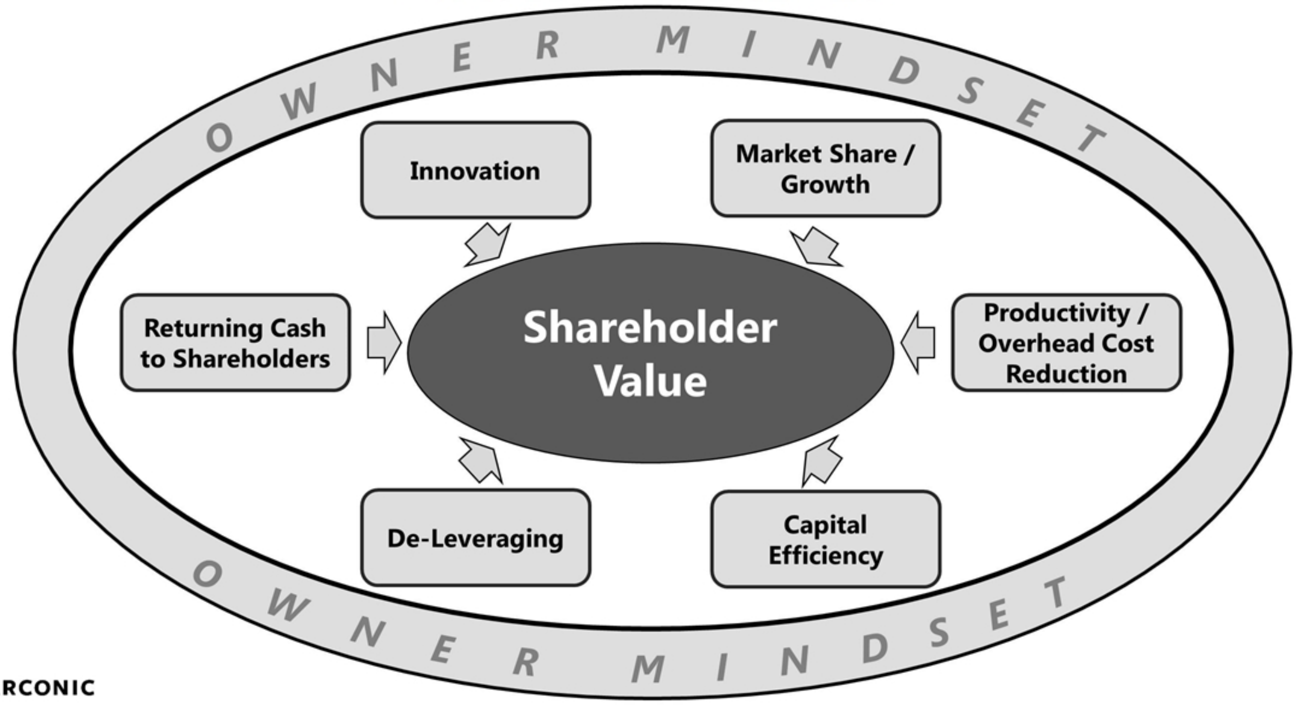
Combined Segments Financial Performance[1]: 2008 & 2015



1) Excludes corporate spend and Warrick
2) Includes the wire harness and electrical distribution business which was sold in 2009 and reflected in discontinued operations in the 2008 historical presentation.
See appendix for EBITDA reconciliations

Arconic: Focused on Driving Shareholder Value with an Owner Mindset

Arconic Shareholder Value Creation Model



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Financial Targets through 2019 Drive Significant Shareholder Value

Arconic Targets

Arconic Financial Targets/Outlook

	2016	2017	2019
Revenue	\$12.1B - \$12.6B	\$11.8B - \$12.4B	7% - 8% CAGR[2]
Combined Segment EBITDA %	~16%	~17%	~19%
EBITDA %[1]	~14%	~15%	~17%
RONA %	~7%[3]	~9%	11% - 12%
Gross Debt	\$8.1B	\$7.1B	Net Debt / EBITDA[4]: 2.0x- 2.5x
Cash	\$1.8B	\$1.2B	
AA Stake	19.9% Stake = ~\$1.2B *(as of 12/09/2016)*		
Free Cash Flow[5]		\$350M+	~\$700M

~\$1.2B monetization of retained interest in Alcoa Corp (19.9%)

- *Responsible monetization with timing based on market conditions*

Would be used for

- *Debt pay-down*
- *Share repurchases*

1) *For comparable analytical purposes only, all periods shown use the 2017 expected corporate spend of ~\$300M*
2) *Compounded annual growth rate from Year End 2017 to Year End 2019*
3) *For comparable analytical purposes only, Return on Net Assets (RONA) 2016 uses an annualized view of Q4 2016 corporate expense*
4) *Excludes the benefit of monetizing the retained interest in Alcoa Corp.*
5) *Free Cash Flow = Operating Cash Flow - CapEx*

Attractive Margin Impact Potential across All Groups

Arconic Groups – Earnings Potential (3-5 years)

	2016E Revenue	*2016E EBITDA Margin*	*Earnings Potential*	*Key Levers*
EPS	$5.6B-$5.8B	*~21%*	*~+400 bps*	▪ Growth from **increased market share** on next-generation aero-engine and airframe programs ▪ Continued **product** and **process innovation** ▪ Cost reduction through **world-class operations** and **low-cost manufacturing** strategy
GRP	$4.8B-$5.0B	*~11%+*	*~+200 bps*	▪ Increased utilization through **Auto Aluminization** ▪ Start-up **Very Thick Plate Stretcher** project targeting CFRP airframe structures ▪ Cost reduction through **world-class operations**
TCS	$1.7B-$1.8B	*~15%*	*~+250 bps*	▪ Further **penetrate** Al wheels in Europe and Asia by developing new products tailored for specific regions ▪ Expand BCS presence into **building interiors** through innovations in surface quality / finish ▪ **Low-cost** sourcing to further drive down costs

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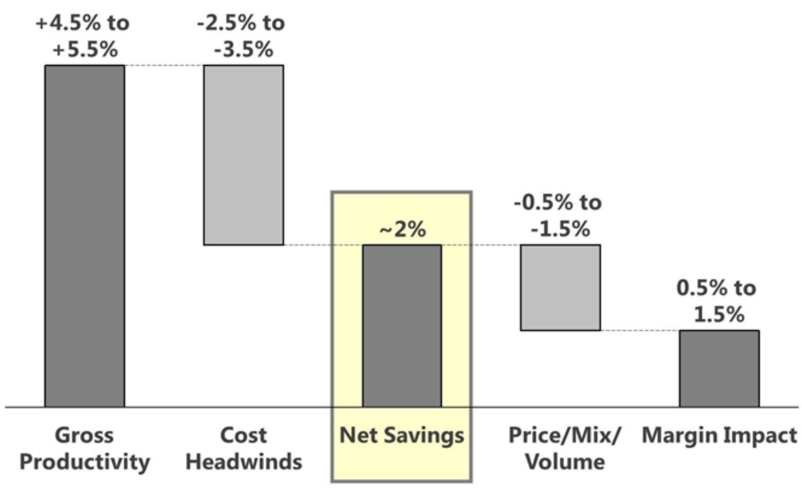
Targeting 2017 Net Savings of ~2% of Revenue

2017 Productivity Impact[1] (% of Revenue)

2016 YTD Gross Productivity

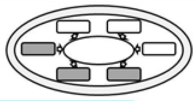
- **$650M gross productivity target**
- **Q3 YTD achievement of $524M[2]**
  - Business programs $266M
  - Procurement savings $211M
  - Overhead reduction $47M
- **Over 11,000 improvement actions in DI system**
- **25,000 employees participating in productivity improvement programs**

Productivity Impact: 2017



1) Assumes constant LME/FX
2) Excludes Warrick

Applying an Owner Mindset to Capital Allocation



Capital Allocation Priorities

Maintain / Grow the Business

- Disciplined organic investments directed towards the highest return opportunities
- Ongoing review of assets for strategic and financial fit
- Tuck-in acquisitions

Optimize Our Financial Position

- Debt pay-down
- Responsible monetization of AA minority stake based on market conditions

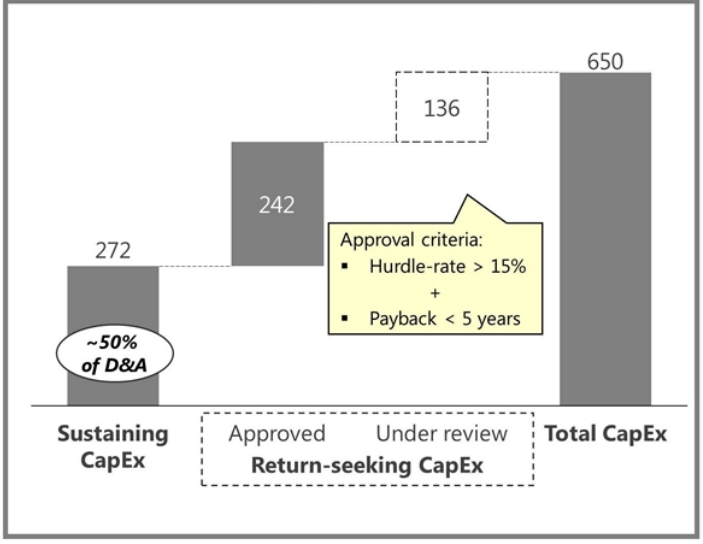
Return Cash to Shareholders

- Regular dividends
- Periodic, opportunistic share repurchases based on relative return assessment

Exacting CapEx Approval Process; 2017 CapEx Capped at $650M

CapEx Approval Process

2017 CapEx Plan ($M)

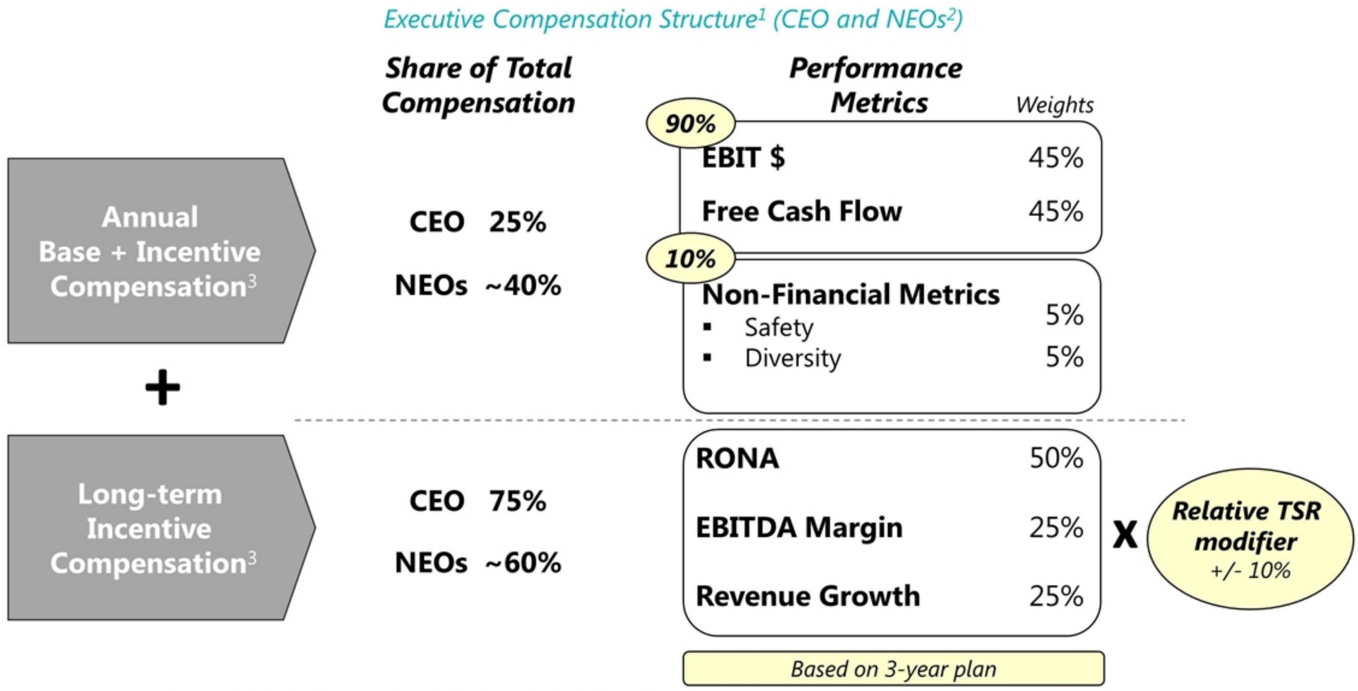


Exacting CapEx Approval Process

Reviewer / Approver	% of CapEx Spend
Audit Committee / Board	~35%
CEO / CFO	~80%[1]
Group / Business Unit	~20%

1) Inclusive of the ~35% reviewed / approved by the audit committee / board

Executive Compensation Structure Aligned to Shareholder Value Creation



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1) Free cash flow, EBITDA, EBIT, EBITDA margin and RONA adjusted for one-time items
2) NEOs – Named Executive Officers
3) Performance metrics drive 100% of Annual Incentive Compensation & 80% of LTI compensation awarded as performance shares

Separation Unleashes Distinct Advantages

Advantages of Separation

Shareholder Alignment

Management Incentives Fully Aligned with Shareholder Value Creation:
- *Short-Term Incentives Driven by EBIT $ and FCF*
- *Long-Term Incentives Driven by RONA, EBITDA % and Revenue Growth*

Capital Efficiency/ Structure

- *Exacting CapEx Approval Process*
- *Reducing Working Capital in each Business to Benchmark Levels*
- *Target Net Debt / EBITDA of 2.0x to 2.5x[1]*

Management Focus

Distinct Focus on Major End-Markets:
- *Aerospace*
- *Automotive*
- *Commercial Transportation*
- *Building & Construction*

Operations Efficiency

- *Standard Set of KPIs*
- *Low Cost Manufacturing*
- *Enhanced Automation / Digitization*
- *Reduction of Corporate Spend*

Technology- / Innovation-Centered

- *Technology Portfolio 100% Concentrated on Value-Add Products / Processes*
- *Fully Materials-Agnostic*
- *Accentuates Relevant Disruptive / Next-Generation Technologies (e.g., Additive Manufacturing)*

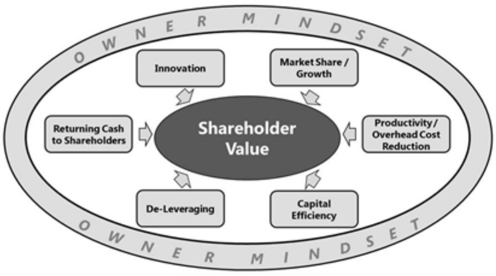
Attractive to Top Talent

- *High-Performance Team Culture*
- *Focus on High-Growth, Innovation-Intensive Markets*
- *Attractive Company Equity*

1) *Excludes the benefit of monetizing the retained interest in Alcoa Corp.*

In Summary: A Relentless Focus to Drive Shareholder Value

Arconic Shareholder Value Creation Model and Targets



Arconic Financial Targets/Outlook

	2016	2017	2019
Revenue	$12.1B - $12.6B	$11.8B - $12.4B	7% - 8% CAGR[2]
Combined Segment EBITDA %	~16%	~17%	~19%
EBITDA %[1]	~14%	~15%	~17%
RONA %	~7%[3]	~9%	11% - 12%
Gross Debt	$8.1B	$7.1B	Net Debt / EBITDA[4]: 2.0x- 2.5x
Cash	$1.8B	$1.2B	
AA Stake	19.9% Stake = ~$1.2B *(as of 12/09/2016)*		
Free Cash Flow[5]		$350M+	~$700M

~$1.2B monetization of retained interest in Alcoa Corp (19.9%)
- *Responsible monetization with timing based on market conditions*

Would be used for
- *Debt pay-down*
- *Share repurchases*

1) *For comparable analytical purposes only, all periods shown use the 2017 expected corporate spend of ~$300M*
2) *Compounded annual growth rate from Year End 2017 to Year End 2019*
3) *For comparable analytical purposes only, Return on Net Assets (RONA) 2016 uses an annualized view of Q4 2016 corporate expense*
4) *Excludes the benefit of monetizing the retained interest in Alcoa Corp.*
5) *Free Cash Flow = Operating Cash Flow - CapEx*

ARCONIC

2016 Investor Day

Global Rolled Products

Kay Meggers – EVP, Arconic and Group President, GRP

December 14, 2016

ARCONIC

Innovation, engineered.

A Global Leader in Key End Markets

Global Rolled Products (GRP)

~10,800 Employees | Presence in 4 continents: 12 Facilities in 7 Countries | 2015 Revenue: $5.3B[1]

○ Aerospace and Automotive Products
△ Brazing, Commercial Transportation and Industrial Solutions
□ Micromill™ Products and Services

Aerospace and Automotive Products

$2.8B Rev[2]

Global Leader *in the* ***automotive & aerospace*** *markets*

Brazing, Commercial Transportation and Industrial Solutions

$2.5B Rev

Global Leader *for* ***heat exchanger, commercial transportation*** *and* ***industrial*** *solutions*

Micromill™ Products and Services

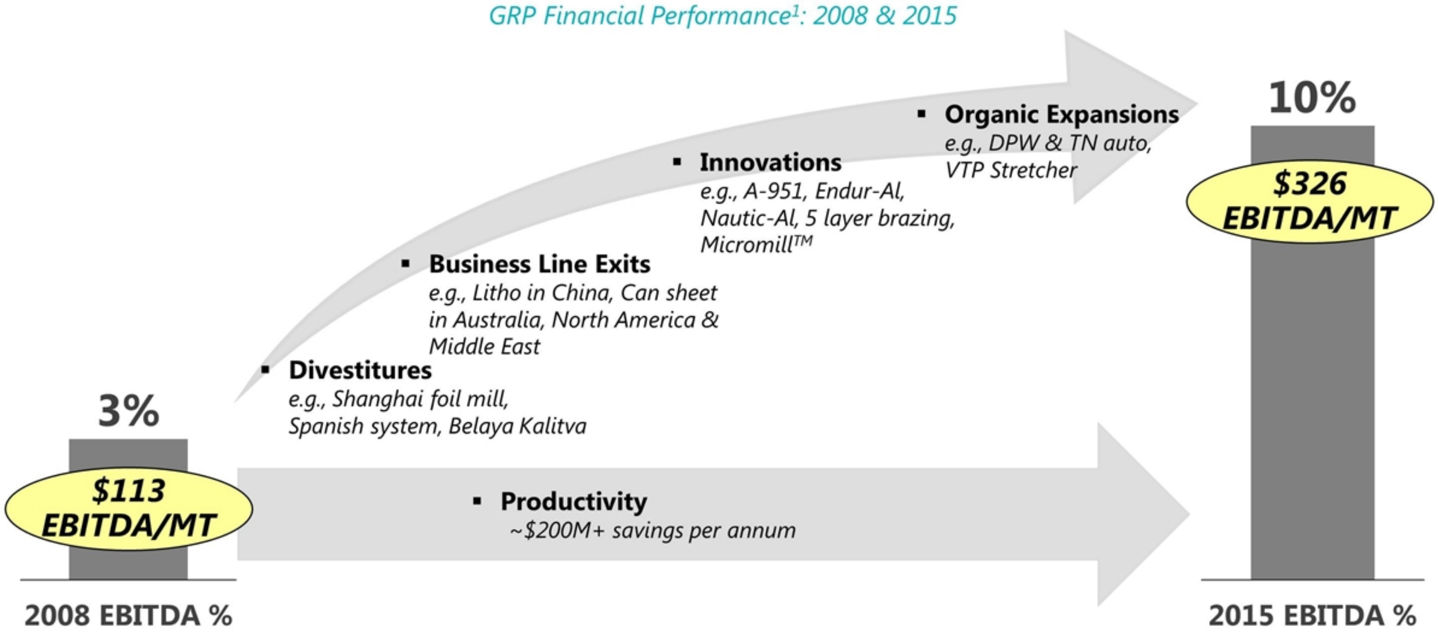
Disruptive material, process *and* ***business model***

1) *Excludes Warrick*
2) *Includes Tennessee Packaging*

ARCONIC

Significantly Higher Profitability from Moving to Higher Margin Product Mix

GRP Financial Performance[1]: 2008 & 2015



1) Excludes Warrick
See appendix for EBITDA reconciliations.

Leading Light-Weighting in Aerospace and North American Automotive

GRP – Competitive Strengths

Leading in growing markets

- **61% of revenue** from **#1** or **#2 market positions**
- **Differentiated position** in **sheet** and **plate** for **aerospace, automotive, brazing, commercial transportation** and **industrial products** markets

Global aerospace airframes leader

- **Unique capabilities** to produce **most challenging** aerospace **sheet** and **plate products**
- **Global footprint** to serve **key aerospace OEMs**

Aluminizing the NA automotive market

- **Growing automotive sheet revenue ~6x**, from $229M in 2013 to $1.3B in 2018
- Invented **bonding process** to **enable** the mass-market **shift from steel to aluminum**

Leading edge in rolling technology

- **Micromill**TM: A disruptive material, process, and business model
  (Redefines** boundaries of **vehicle design**; **13 customers** signed **qualification agreements)
- **Very Thick Plate (VTP) Stretcher aligns** our products with **key aerospace trends**

GRP Serving Attractive and Growing Market Segments

GRP – Market Segment Overview

Market Segment	% of 2015 Revenue	Market Growth		Arconic GRP Revenue Drivers
		2017	2019[1]	
Global Aero Airframes	22%	(1.4%)	5.0%	– Lower Al wide-body build rates – Ramp up of CFRP[3] plane build rates + Very Thick Plate Stretcher starting mid 2017
North America Auto Sheet	15%	20.3%	23.3%	– Decided against conventional capacity expansion to avoid overcapacity / price erosion + Ramp up Tennessee, creep Davenport + Micromill™ commercialization
Brazing	8%	1.6%	2.9%	+ Technology leadership + Global presence
Commercial Transportation	10%	(4.0%)	4.8%	+ Differentiated product pipeline
Industrial Products	21%	1.8%	1.8%	+ Commercial capability and technology
Other[2]	24%			

1) From 2017 year-end to 2019 year-end CAGR
2) Excludes Tennessee Packaging, business will be exited
3) CFRP: Carbon Fiber Reinforced Polymer

Innovation Delivers Profitable Revenue Growth

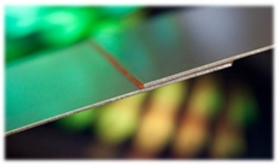
GRP – Innovation Commercialization Examples

Aerospace & Defense

- **Advanced aerospace alloys deliver superior performance**
  - **Wings:** 2624, 7055, 7085
  - **Fuselage:** 2524, 6013

65% of revenue from ATC collaboration

Automotive



- **A951 adhesive bonding new standard for bond durability**
  - Enables **growth of aluminum** in structural automotive applications
  - Over **½ million metric tons per year** by 2018

85% of revenue from ATC collaboration

Brazing

- **Multi-layer** solutions for **sheet-based heat exchangers**
  - **Automotive, Truck, Off Road, stationary HVAC&R**[1]
  - Better **corrosion protection**
  - **Longer in-service** requirements

53% of revenue from ATC collaboration

1) HVAC&R: Heating Ventilation Air Conditioning & Refrigeration
ATC: Arconic Technology Center

Strong Position in Aerospace – If It Flies, We're On It

In the Fast Lane with Automotive – Aluminization Continues

Ford F-150 and F-250
- Multiple contracts for F-150 and F-250; started production in 2014 and 2016 respectively
- 1st mass-market AIV[2] – supplied by TN, DPW, LAN

Nissan North America
- 100% supplier to Nissan for its NA business
- Multi-year contract signed in 2016 covers seven programs, incl. Altima, Murano, Maxima, Titan

Auto sheet revenue estimated to grow 6x[1] to $1.3B in 2018

2016 GM Cadillac CT6
- Multi-year contract awarded in 2014
- Utilizes aluminum-intensive architecture

2017 Chrysler Pacifica
- Multi-year contract for FCA US all-new minivan
- Features Arconic aluminum and Arconic 951

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1) *Versus 2013*
2) *AIV: Aluminum Intensive Vehicle*

GRP Incremental Margin Potential of ~200 bps

GRP – Earnings Potential (3-5 Years)

Profitability Improvement Program

2016E EBITDA Margin ~11+% → **EARNINGS POTENTIAL** → **+~200 bps**

Profitability Drivers

Innovation, Share Gain
- Very Thick Plate stretcher
- Auto light-weighting
- Brazing 5 layer sheet

Process Optimization, Productivity
- Manage product & customer complexity
- Franchise standards
- Equipment uptime
- Automation & digitization
- Debottlenecking, "sweat the assets"

Material Cost Reduction
- Negotiate alloy savings
- Natural gas savings
- Increase rail shipments
- Low-cost sourcing

Overhead and Other Cost Reduction
- Shared Services utilization
- Consolidate salaried positions

Headwinds

Price and Mix Effect
- Overcapacity from new competitors
- Aero plate overhang
- Mix shifts to exports

Material and Other Cost Increases
- Building & equipment maintenance
- Customer shipments destination changes

Labor Cost Increase
- Labor inflation
- Higher benefits, e.g., healthcare, welfare cost

Capital

Capital Efficiency Drivers

Working Capital
- Reduce inventory: raw materials, work-in-progress, finished goods
- Better terms from metal suppliers

CapEx
- Exacting capital allocation / approval process

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Significant Interest from OEMs and potential Licensees

Micromill™ Commercialization Strategy

Micromill™ Regional Strategy

NA – Arconic Build	License	Asia – JV
▪ Detailed engineering ▪ Seek volume commitment from OEMs	▪ Marketing partnership with Danieli, covering Europe, Asia (ex. China), South America ▪ Substantial interest	▪ JV opportunities to supply markets in Asia

- ***13 major OEMs*** *signed* ***Qualification agreements***
- ***12 potential Licensees*** *engaged, incl.* ***potential JVs***

Micromill™ Customer Qualifications

Commercial use material ▪ **OEM #1** **Qualifying material** ▪ **OEM #2** Signed qualification agreement ▪ OEM #3 ▪ OEM #4	**Qualifying material** ▪ **OEM #5** Signed qualification agreement ▪ OEM #6 ▪ OEM #7 ▪ OEM #8	**Qualifying material** ▪ **OEM #9** ▪ **OEM #10** Signed qualification agreement ▪ OEM #11 ▪ OEM #12 ▪ OEM #13

Leadership in Light-Weighting Drives Profitable Revenue Growth

GRP Executive Summary

Moving to **Higher Margin** Product **Mix**

Continue to **Optimize Mill Portfolio** Focusing on **Capital Efficiency** and **Profitability**

Very **Attractive Aero** and **Automotive Contracts** in the backlog

GRP Incremental **Margin Potential** of **~**200 bps

Commercializing **Disruptive** Micromill™ **Products** and **Process**

2016 Investor Day

Engineered Products and Solutions

Karl Tragl – EVP, Arconic and Group President, EPS

December 14, 2016

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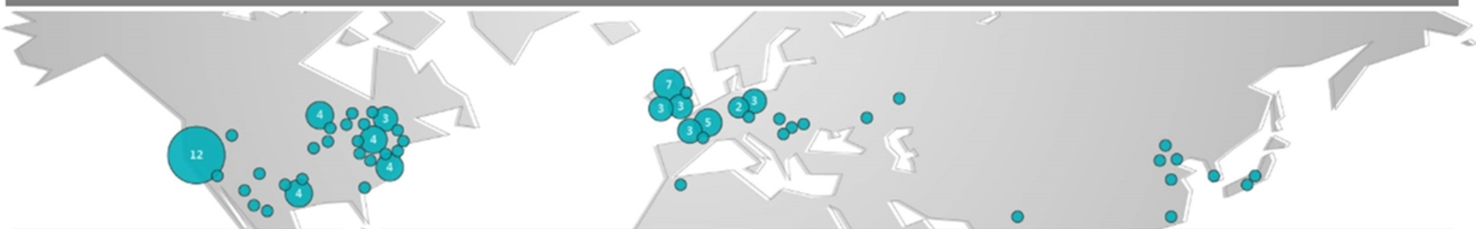
Innovation, engineered.

Provider of Advanced, Multi-Material Aerospace Products and Solutions

Engineered Products and Solutions (EPS)

2015 Revenue: **$5.3B** | 2015 EBITDA Margin: **21%** | ~**24K** Employees | **99** Facilities



Fastening Systems and Rings

Global leader in aerospace; NA lead position in commercial transportation fastener market

$2.2B Revenue

Power and Propulsion

Global leader in jet engine and industrial gas turbine airfoils

$1.8B Revenue

Forgings and Extrusions

Global technology leader in aerospace, defense structures and forged jet engine discs

$1.0B Revenue

Titanium and Engineered Products

World class producer of Ti aero ingot and mill products; subassemblies/ advanced technologies leader

$0.3B[1] Revenue

X = Number of EPS locations in area

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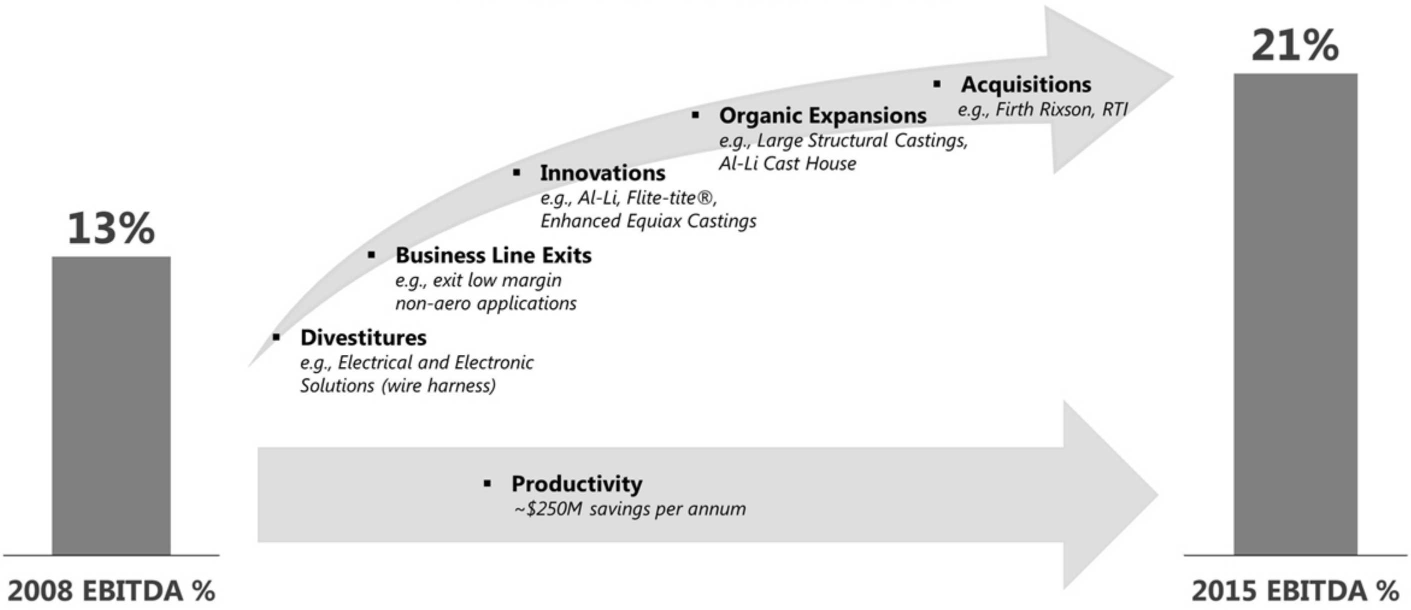
1) *ATEP (formerly known as RTI International Metals) was acquired in July 2015; full year pro forma revenue is $0.7B*

Substantially Improved Portfolio and Margin

EPS – Financial Performance[1]: 2008 & 2015



1) See Appendix for EBITDA reconciliations

Leading through Innovation and Cost Efficiency

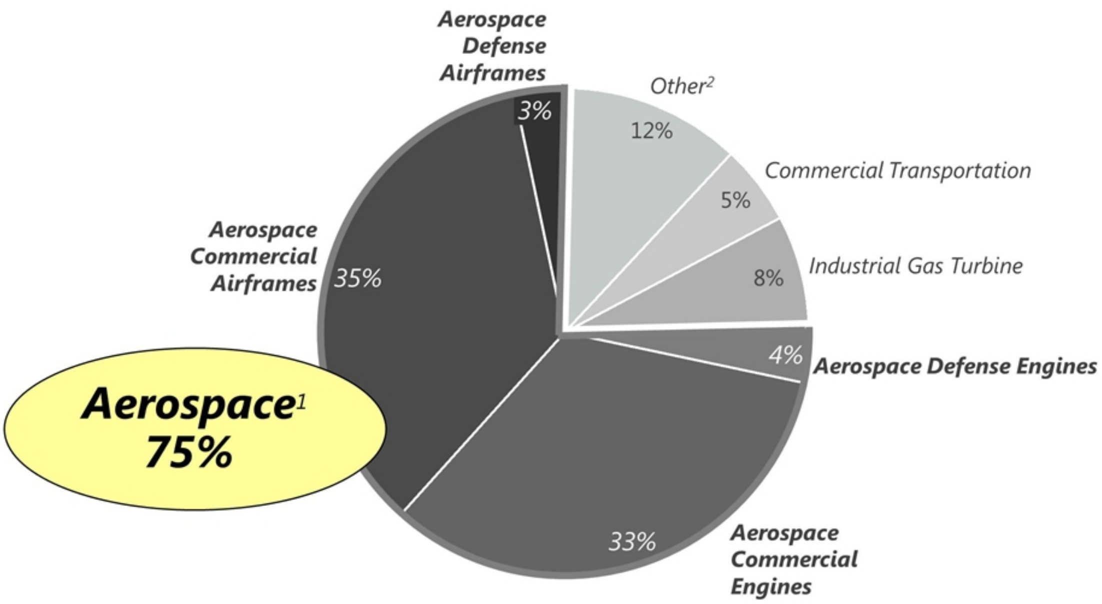
EPS – Competitive Strengths

Leading in growing markets	▪ **75% of revenue** in **Aerospace,** a market with a **9-year order book** ▪ **70%**[1] **of revenue** from **#1** or **#2 leadership positions** ▪ **Share gains** on new Aero platforms: ~**$11B** in **new aerospace contracts**
Highly innovative and tech focused	▪ **Unparalleled capabilities** in multi-materials, manufacturing processes and application engineering – from multi-alloy powder production to advanced 3D printing and hybrid processes (Ampliforge™) ▪ 6 global **R&D centers**
Cost-effective global footprint	▪ **Manufacturing centers adjacent to customers** in all regions ▪ **Low-cost manufacturing footprint,** key operational bases in Mexico, China, Hungary and Morocco
Strong base for future growth	▪ **Organic investments** into **large structural castings, Al-Li and TiAl** capabilities ▪ **Near complete coverage** of **jet engine components** and **Titanium value chain**

1) *Amount includes 2015 full-year pro forma revenue for ATEP, which was acquired in July 2015*

EPS Focused on Aerospace and Adjacent End Markets

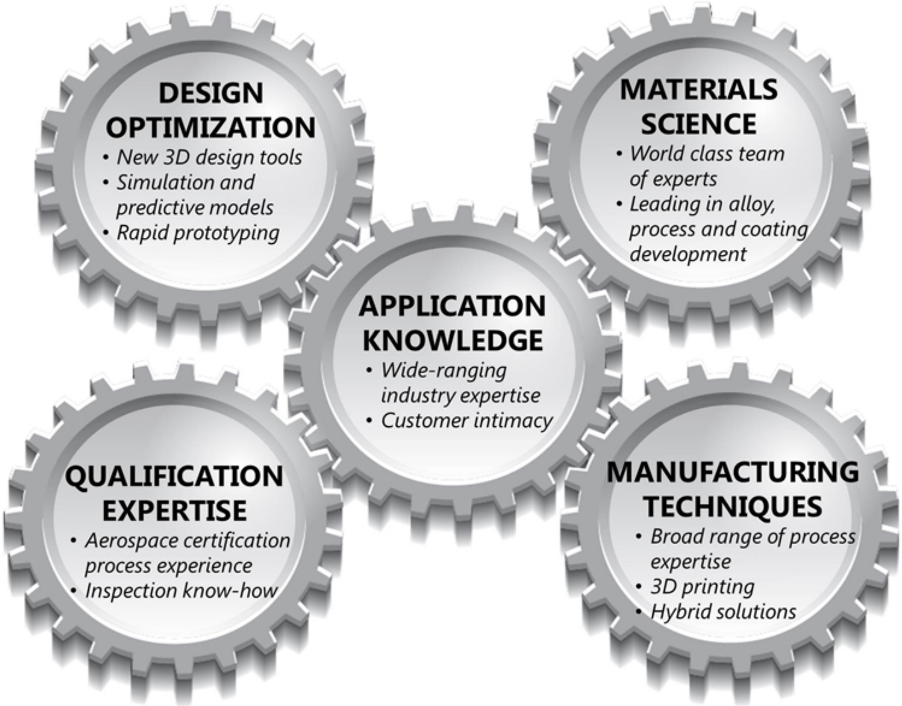
EPS – 2015 Revenue by End Market



1) Large commercial aircraft build rates are directly correlated with >60% of EPS aerospace revenue, with the balance driven by spares, defense, regional jets, business jets, etc.
2) "Other" markets include Oil & Gas, Automotive, Distribution, Mining and Off-Highway

Unparalleled Capabilities: Our Competitive Advantage

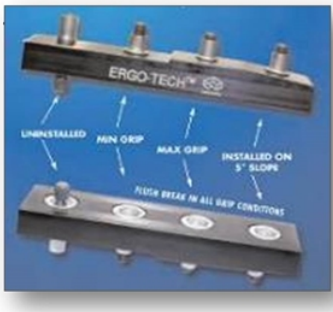
EPS – Capabilities



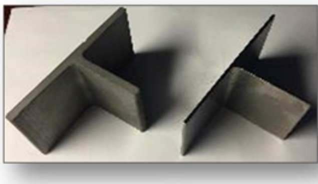
Arconic: Innovation, engineered.

EPS – Innovation Examples

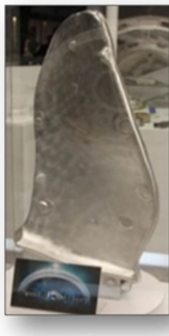
Ergo-Tech® fastening

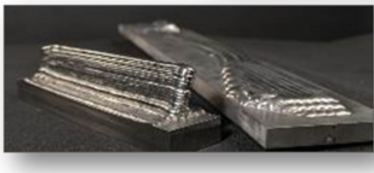


Near net shape Ti extrusions



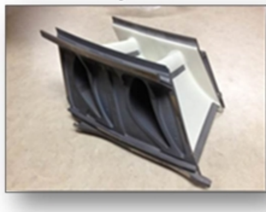
Al-Li fan blade forging





3D printed part for Ampliforge™

Thermal barrier coated airfoils



3D printed latch

3D Printed Mid Turbine Frame

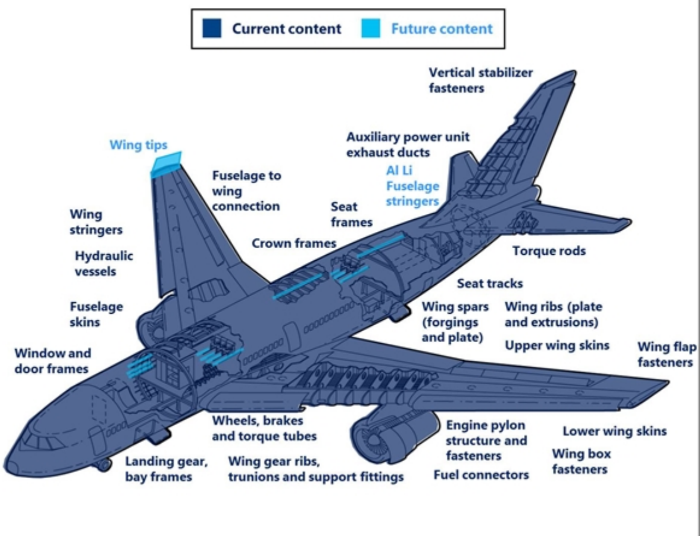
Mid Turbine Frame

ARCONIC

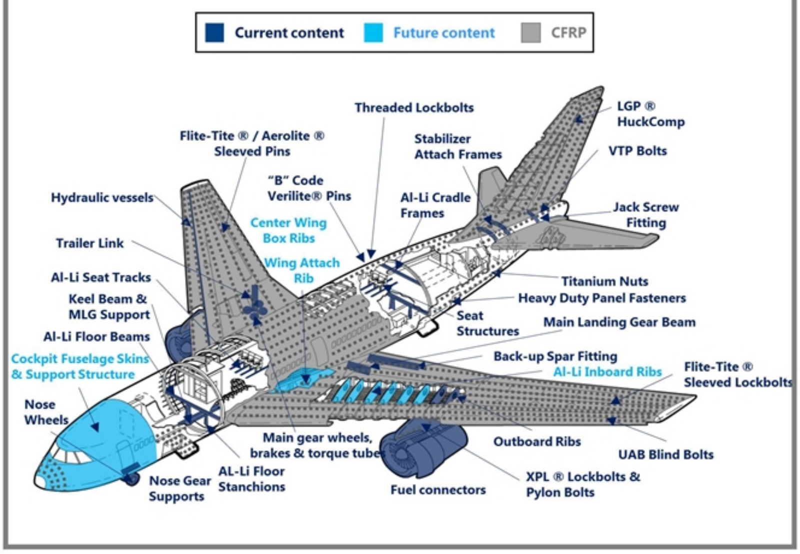
Metallic or CFRP: Our Content Flies from Nose to Tail

Participation in Airframe Parts: EPS and GRP

Metallic Airframe



CFRP[1]-intensive Airframe

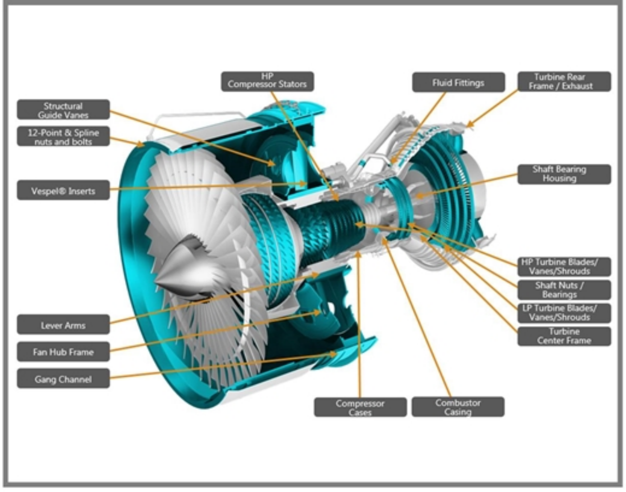


1) CFRP = Carbon Fiber Reinforced Polymer

Grew Aero Engine Components to Over 90% of Content

EPS - Aero Engine Component Portfolio[1]

2008



Technology / Innovation

Organic

e.g.

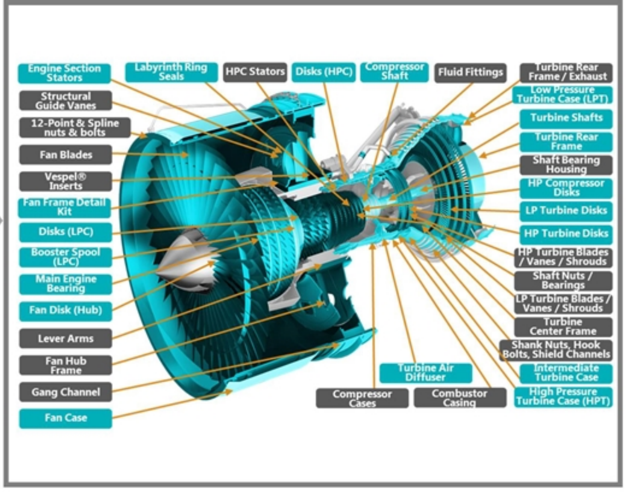
- Al-Li
- Enhanced Equiax Castings

Inorganic

e.g.

- TiAl
- Isothermal Forgings
- Rings / disks

2016

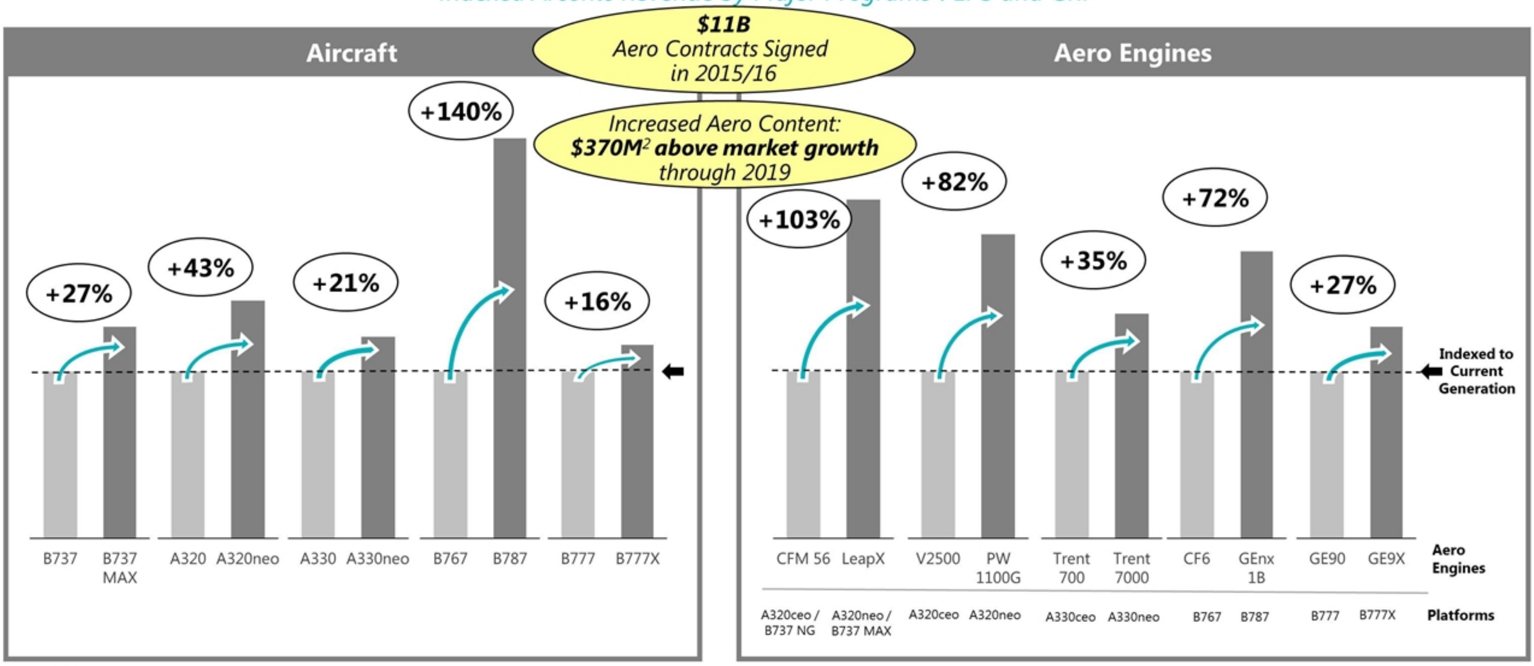


2008 Arconic Components *2016 Arconic Components*

1) *Engine content over 90% refers to the structural and rotating components*

Well-Positioned on Next Generation Aircraft and Aero Engines

Indexed Arconic Revenue by Major Programs[1]: EPS and GRP



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1) Aircraft/ Aero engines shown represent ~88% of Large Commercial Aircraft (LCA)/ total engines for LCA in 2017 through 2020 on a unit basis
2) Based on Arconic build rate assumptions as of 12/09/2016

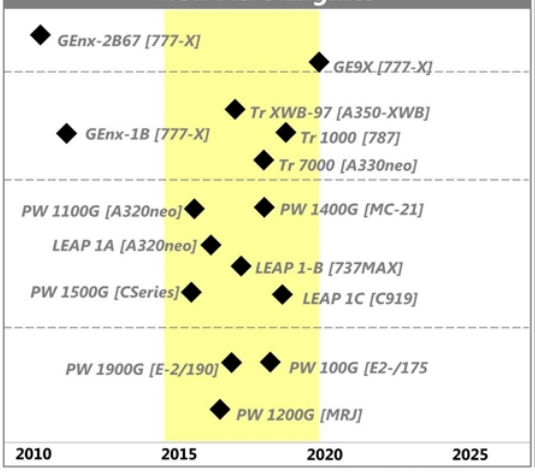
Substantial Mid-Term Growth with Near-Term Market Challenges

Every 15 years [airline passenger traffic] is doubling in size.

- Airbus in Flight Global, Sept 22, 2016

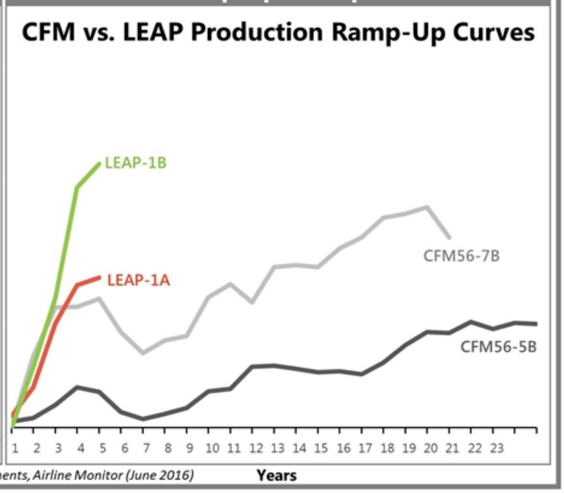
Emerging Asia adds 100 million new passengers each year

New Aero Engines



Source: Engine OEM announcements, Airline Monitor (June 2016)

Ramp Up Example



The volumes we hit on CFM56 took us 20 years... we have to do that in four years on Leap.

- GE in Aviation Week, Nov 28, 2016

CFM prepares for 'scary' production ramp-up on LEAP program

- Aviation Week, Nov 11, 2016

IATA Expecting Record Airline Industry Profits
- ***$39.4B projected for '16***
- ***~3X versus 2014***

Airbus, Boeing raise 20-year deliveries outlook

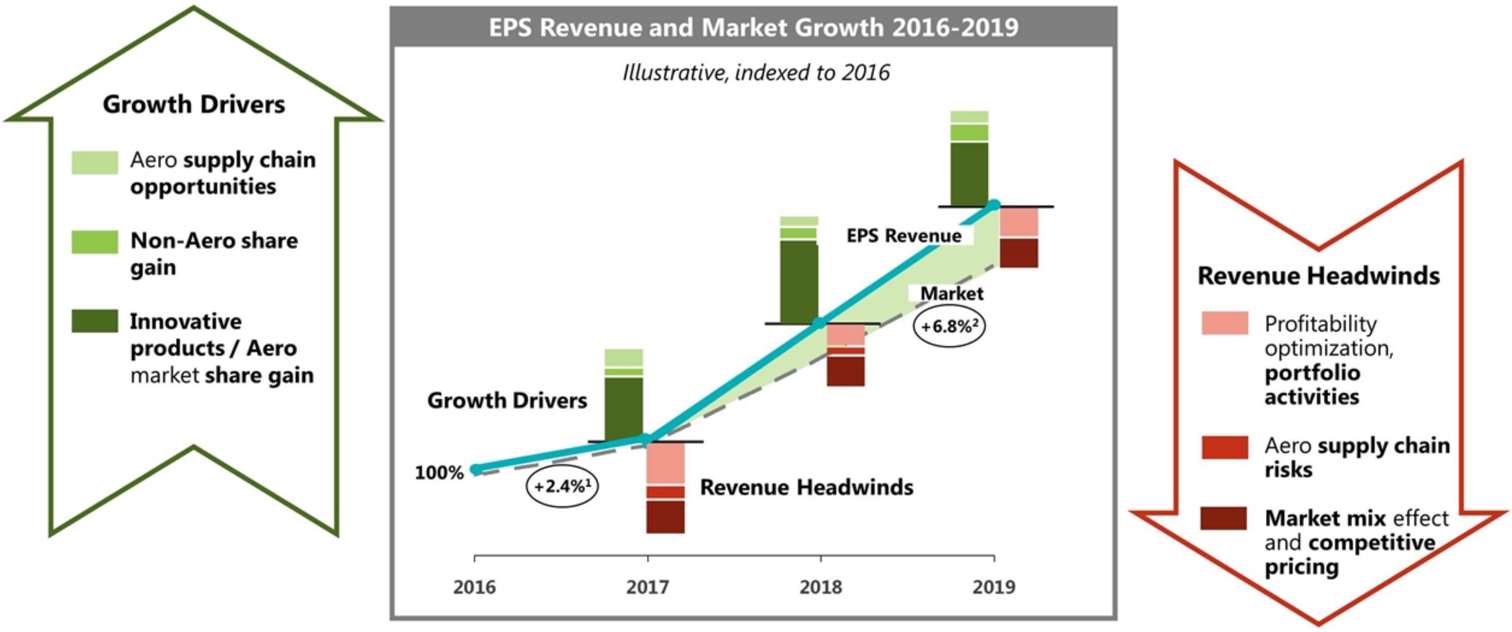
-MarketWatch, July 11, 2016

The medium term outlook for engine manufacturers is bright and shiny spearheaded by commercial aviation which is poised for steady growth through the mid-2030s.

- 2016 Annual Strategy Guide, Noealt Corp. Services

ARCONIC

EPS Revenue Growth Above Market Accelerates by 2018



1) Market growth rate 2016-17
2) Market growth CAGR 2017-19

EPS Incremental Margin Potential of 400 bps

EPS – Earnings Potential (3-5 years)

Profitability Improvement Program

Profitability Drivers

Innovation, Share Gain
- Al-Li fan blades, Flite-Tite®, EEQ[1], coatings, etc.
- Large structural castings
- Growing Ti applications
- Contractual share gain on new Aero engines / aircraft
- New Auto applications
- 3D printing (direct, hybrid)

Process Optimization, Productivity
- Footprint optimization
- Lean Manufacturing (ABS[2])
- Debottlenecking, "Sweat the assets"
- Automation and Digitization
- Low-Cost manufacturing strategy

Material Cost Reduction
- Metal Strategy (Al savings, revert optimization)
- Procurement Engineering
- High Yield Commercial Tools
- Low-Cost sourcing
- Energy savings

Overhead and Other Cost Reduction
- Shared Services utilization
- Driving lean indirect structure
- Harvesting integration synergies

2016E EBITDA Margin ~21% → **EARNINGS POTENTIAL** → **+ 400 bps**

Headwinds

Price and Mix Effect
- Narrow-/wide-body mix change and corresponding engine mix
- Competitive pricing
- Portfolio optimization

Material and Other Cost Increases
- Commodity increases (e.g., Ni, Ti)
- Inflation
- Energy prices

Labor Cost Increase
- Salary increases
- Pensions
- Health and welfare cost

Capital

Capital Efficiency Drivers

Working Capital
- Improve flow-times
- Reduce inventory by stabilizing engine ramp up
- Optimize supplier process

CapEx
- Exacting capital allocation / approval process

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1) *EEQ = Enhanced Equiax Casting*
2) *ABS = Arconic Business System*

Engineered Products and Solutions

EPS Executive Summary

Focused on **Aerospace**
70% of Revenue from **#1 or #2 Leadership Position**
Attractive EBITDA Margin of **21%**

Industry-Shaping Innovations
Organic Growth Projects and **Acquisitions**
Aerospace Share Gain on New Platforms

Cost-Effective Global Footprint
Relentless Pursuit of **Productivity Improvements**

Substantial Market Growth Mid-Term
Near-Term Industry Challenges
Above Market Revenue Growth Accelerates by 2018

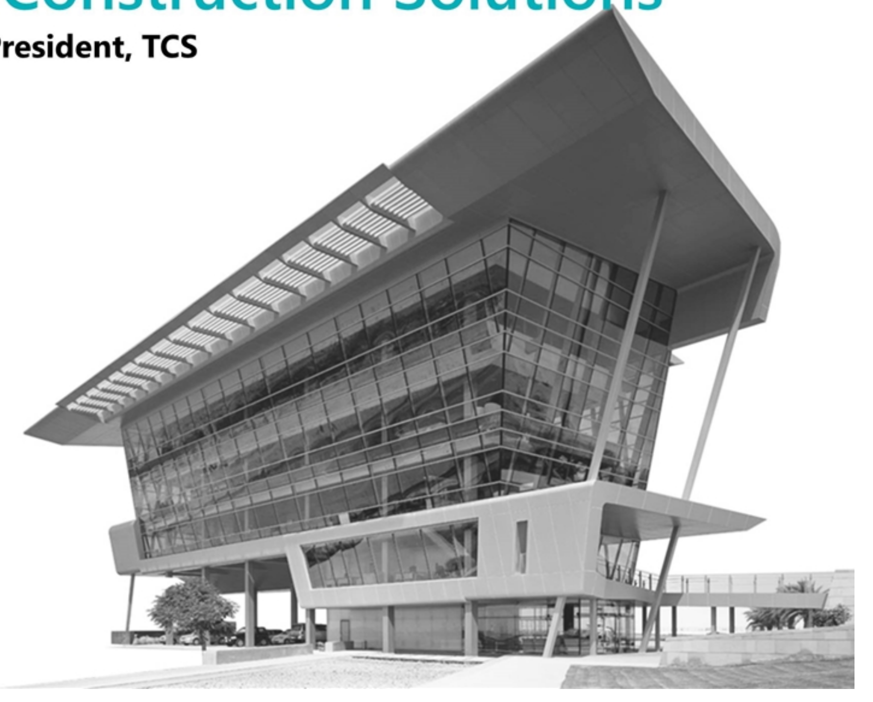
Incremental **Earnings Potential** of **400 bps** within 3-5 years

2016 Investor Day

Transportation and Construction Solutions

Tim Myers – EVP, Arconic and Group President, TCS

December 14, 2016



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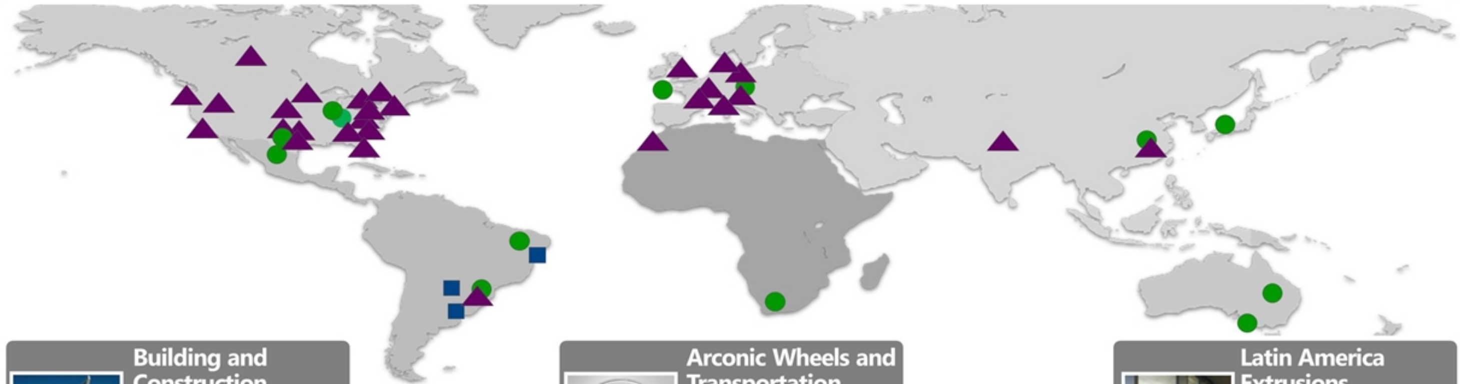
Innovation, engineered.

Leading in Commercial Transportation, Building and Construction

Transportation and Construction Solutions (TCS)

2015 Revenue: **$1.9B** | 2015 EBITDA Margin: **14%** | ~**6K** Employees | **46** Facilities



Building and Construction Systems

North America Market Leader Architectural systems and aluminum composite products

$1.0B Revenue

Arconic Wheels and Transportation Products

Global Leader Forged aluminum commercial vehicle wheels

$0.8B Revenue

Latin America Extrusions

Brazil Market Leader Architectural systems and aluminum products

$0.1B Revenue

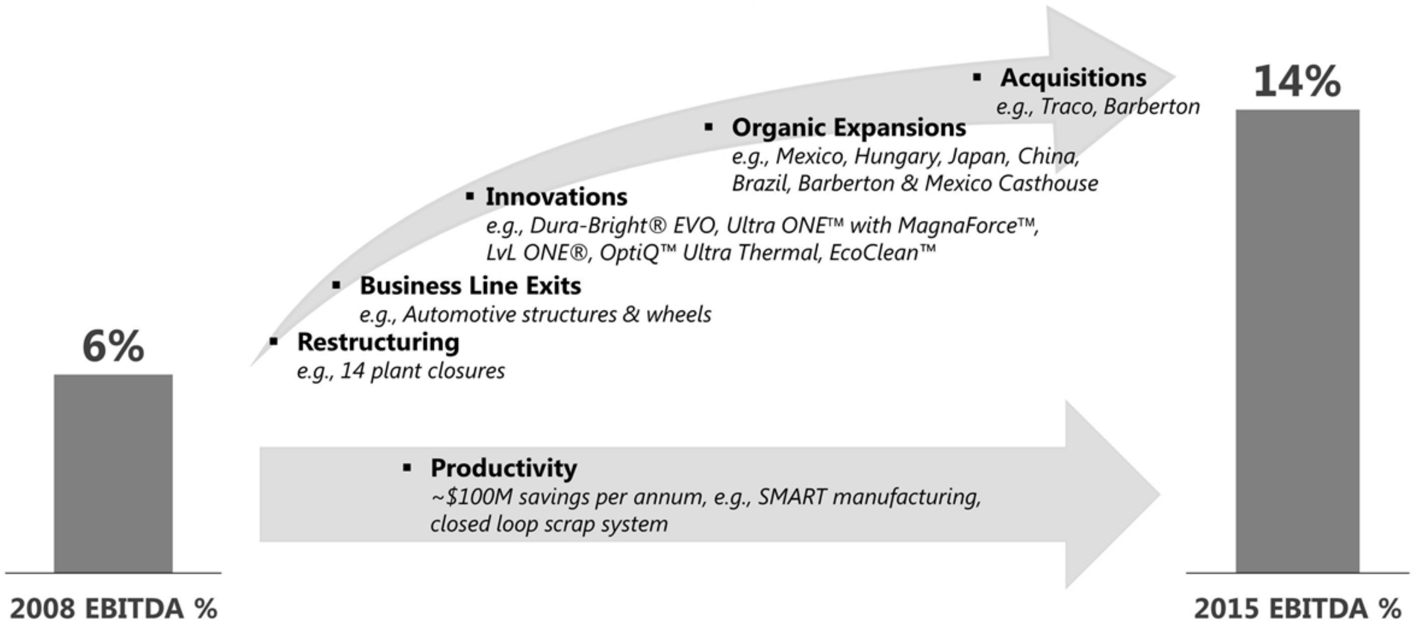
▲ Building and Construction Systems (BCS)

● Arconic Wheels and Transportation Products (AWTP)

■ Latin America Extrusions (LAE)

EBITDA Margin More Than Doubled Since 2008

TCS – Financial Performance[1]: 2008 & 2015



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1) See Appendix for EBITDA reconciliations

Strong Brands Leading the Industries Arconic Created

TCS – Competitive Strengths

Iconic brands, built on innovation

- **Invented the industries they lead: Kawneer** created the **first modern store front 110 years** ago, and **Alcoa invented** the first forged aluminum truck wheel **68 years ago**
- Both **brands hold #1 positions** in the market today
- **Customers, architects** and **end users** ask for **TCS brands by name**
- **Brands** are steeped in **innovation**, with recent revolutionary offerings including **Ultra ONE™** wheel with **MagnaForce®** alloy, **Dura-Bright®EVO™** and **EcoClean™ surface treatments,** and the **Bloomframe™** convertible balcony system

Poised for global growth

- **5,300** customers **across 5 continents**
- **Favorable Global Megatrends:** climate change, weight regulation, urbanization, and security are **driving demand** for **lightweight products** and **energy efficient solutions**
- **Growing channel of 26 service and distribution centers and 120 distribution partners in 53 countries** to serve our customers **where they need us most**

Well-positioned to win

- **Low-cost manufacturing footprint** with key operational bases in Mexico, China and Hungary
- **Disciplined cost control** and **high operating efficiency**
- **Disruptive process innovation** and **SMART manufacturing** protect our **leadership position**
- Relatively **low capital intensity**

Well-Positioned in Attractive Growing Markets

TCS – Market Segment Overview

Market Segment	% of 2015 Revenue	Market Growth			Arconic TCS Revenue Drivers
			2017	2019[1]	
Commercial Transportation	42%	NA	-15%	+15%	+ **Tightening** global fuel efficiency, emissions, and weight **standards and enforcement** + Increasing adoption of **New Energy Vehicles** + **Breakthrough Products**, e.g. Ultra ONE™ with Magna-Force® Alloy, Dura-Bright®EVO™, next generation products + **Continued expansion** of our global sales and distribution network
		EU	-5%	+9%	
		China	~0%	+1%	
Building and Construction	51%	NA	+4%	+3%	+ Global urbanization, increasing **environmental** standards, and **security** needs + **Breakthrough products**, e.g. EcoClean™, OptiQ™, Bloomframe™, next generation + **Continued expansion** of our **service centers** and distribution network
		EU	+2%	+2%	
Latin America Extrusions	7%	+1%		+2%	– **Brazilian** economy + Launch of **Kawneer** brand + Introduction of **new B&C** product line

ARCONIC

1) From 2017 year-end to 2019 year-end CAGR

Unmatched Global Footprint, Product Innovation Drive Growth

Arconic Wheel and Transportation Products – Market Drivers and Competitive Position

Market Drivers

More Stringent Regulations

- **20% lower fuel consumption**
- **20% reduction in GHG emissions**

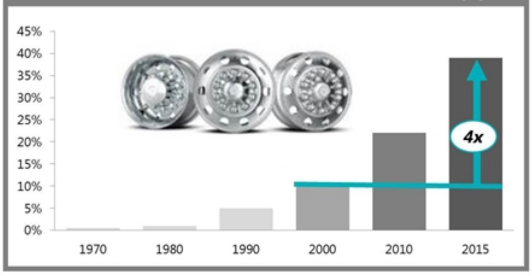
Rising Global Enforcement of Weight Regulations

Global Increase in New Energy Vehicles

Core Competencies/Competitive Advantages

- **99% revenue** from **#1** market position
- **93%** of revenue driven by **proprietary products; 42%** from products introduced in **past three years**
- Unmatched **Global Manufacturing** and **Commercial Footprint**: 14 locations, 9 countries, & 1,600 employees

Global Aluminum Wheel Penetration % ($)[1]



Innovation

Ultra ONE™

- **47% lighter** than steel
- Can save **up to 1,450 lbs** per rig
- **17% stronger** proprietary **MagnaForce™** alloy

Dura-Bright® EVO™

- **Patented Dura-Bright®** finish eliminates polishing and painting
- **10x improvement** in corrosion resistance
- No **mechanical** or **chemical** cleaning

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1) *Heavy Duty and Medium Duty Truck, Heavy Duty Trailer and Bus*

Industry-Leading Design and Product Development Capabilities as Main Growth Engines

Building and Construction Systems – Market Drivers and Competitive Position

Market Drivers

Population Growth

~**8.0B people** by 2025

Urbanization

>50% urban population drives construction demand

Energy Efficiency

Global **energy consumption increasing >50%** by 2025

Arconic Architectural Systems

*Arconic's **Kawneer** brand innovation is driven by breakthrough façade designs that offer increased performance and value to end users*

Increased **Thermal performance** to meet new sustainability standards (LEED, BREEAM, etc.)

OptiQ UltraThermal

+40% thermal performance

IR501UT Framing

+60% structural performance

Enhanced **Blast resistance** to adapt to various security environments

Stronger **Hurricane resistance** for a more volatile climate

1630 SS IR C/W

Withstand object impact of >50mph

+20% dynamic wind resistance

Sales channel expansion via E-Commerce platform "Kawneer Direct" provides a seamless interface between customer and Arconic

Arconic Architectural Products

*Arconic's **Reynobond** and **Reynolux** brands' innovation is driven by premium surface finishes and innovative core materials that offer more choice to end users*

- Expanding **EcoClean** surface coating that **absorbs Nox** from the air around it while **reducing cleaning costs**

- **Designline** utilizes **advanced polymer finishes** that can mimic other natural elements such as wood, granite, etc.
- Improving **core technology** to increase **fire retardant** performance

- High gloss finishes in the **Grandezza product line** to open new markets to Reynobond such as interior panels in kitchens, offices


us bank stadium
US Bank Stadium
Height: 270 Feet, 7 Levels
Seats: 66,000
Curtain Wall: ~200,000 sq. ft.
Kawneer on Doors: World's 5 largest-75-95' tall by 55' wide, 160,000 to 180,000 lbs. each
Award: 2016 Most Innovative Curtain Wall Project

TCS Incremental Margin Potential of 250 bps

TCS – Earnings Potential (3-5 years)

Profitability Improvement Program

Profitability Drivers

Productivity
- Physical and digital automation
- Low-cost manufacturing
- Increase capacity utilization
- Portfolio repositioning
- Kawneer direct low-cost supply chain

Procurement
- Maintenance and services reduction: outsourcing, specification standards and predictive maintenance
- Low-cost sourcing
- Transportation optimization
- Leverage procurement spend

Innovation
- New products: Ultra One™, Dura-Bright®EVO™, OptiQ™ Thermal Systems, Bloomframe™
- Disruptive process technology
- Next generation products

2016E EBITDA Margin ~15%

EARNINGS POTENTIAL

+250 bps

Headwinds

Competitive pricing pressure
- Long-term contracts
- Global competition

Inflationary pressures
- Labor: wages & benefits
- Maintenance, services & transportation costs

Capital

Capital Efficiency Drivers

Working Capital
- Targeted inventory reductions
- Maintain strong collections
- Leverage procurement spend for better terms

CapEx
- Exacting capital allocation / approval process

TCS – Well-Positioned for Continuous Profitable Growth

TCS Executive Summary

Strongly Positioned in **Attractive Markets**

Iconic Brands with a **Growing, Global** Customer Base

First to Market with **Breakthrough** Products & Solutions

Well-**Positioned to Win** through **Manufacturing Excellence**

Above Market Growth with Incremental **Margin Potential** of ~250 bps

2016 Investor Day

Ken Giacobbe - CFO

December 14, 2016

ARCONIC

Innovation, engineered.

Agenda

- **3 Year Targets and Earnings Potential**
- Core Elements of Financial Management
- 2016 and 2017 Guidance
- 2017 and 2019 Key Financial Metrics

Financial Targets through 2019 Drive Significant Shareholder Value

Arconic Targets

Arconic Financial Targets/Outlook

	2016	2017	2019
Revenue	\$12.1B - \$12.6B	\$11.8B - \$12.4B	7% - 8% CAGR[2]
Combined Segment EBITDA %	~16%	~17%	~19%
EBITDA %[1]	~14%	~15%	~17%
RONA %	~7%[3]	~9%	11% - 12%
Gross Debt	\$8.1B	\$7.1B	Net Debt / EBITDA[4]: 2.0x - 2.5x
Cash	\$1.8B	\$1.2B	
AA Stake	19.9% Stake = ~\$1.2B *(as of 12/09/2016)*		
Free Cash Flow[5]		\$350M+	~\$700M

~\$1.2B monetization of retained interest in Alcoa Corp (19.9%)

- *Responsible monetization with timing based on market conditions*

Would be used for

- *Debt pay-down*
- *Share repurchases*

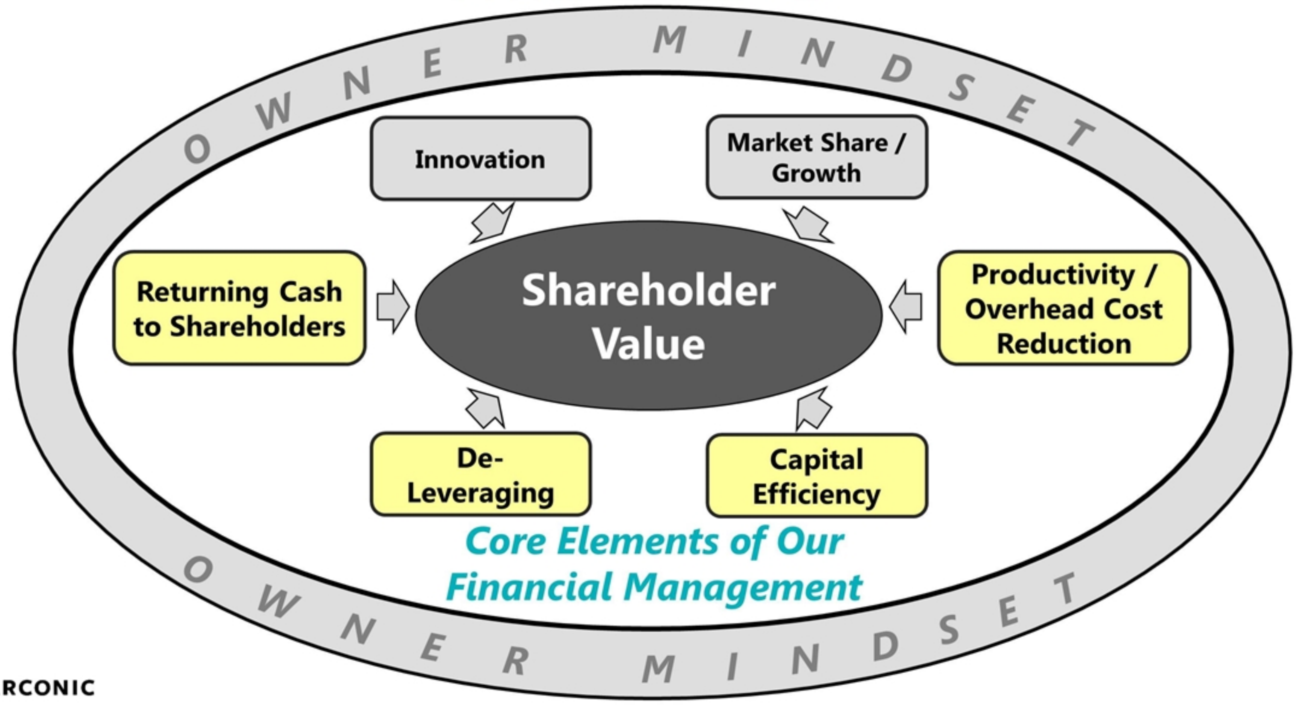
1) *For comparable analytical purposes only, all periods shown use the 2017 expected corporate spend of ~\$300M*
2) *Compounded annual growth rate from Year End 2017 to Year End 2019*
3) *For comparable analytical purposes only, Return on Net Assets (RONA) 2016 uses an annualized view of Q4 2016 corporate expense*
4) *Excludes the benefit of monetizing the retained interest in Alcoa Corp.*
5) *Free Cash Flow = Operating Cash Flow - CapEx*

Agenda

- 3 Year Targets and Earnings Potential
- **Core Elements of Financial Management**
- 2016 and 2017 Guidance
- 2017 and 2019 Key Financial Metrics

Arconic: Focused on Driving Shareholder Value with an Owner Mindset

Shareholder Value Creation Model



Capital Allocation will Deliver Shareholder Value

Capital Allocation Priorities

De-Leveraging
(excluding benefits of retained interest)

Short-term actions
(2017)

- **$1B** in **debt reduction** (incremental to $750M debt pay down in December 2016)
- Operating cash: $750M

Long-term debt management[2]
(2019 Target)

- **Net Debt / EBITDA: 2.0x – 2.5x**

Returning Cash to Shareholders

Dividends

- Targeting pay out of **~10%** of **operating cash flows**

Repurchase framework

- **Opportunistic share repurchases** based on relative-return assessment

Capital Efficiency

Disciplined spending

- **Max 2017 total CapEx** of **$650M**

Sustaining CapEx

- **Reinvestment rate**[1]**: 40-60%**

Growth project selection

- **Internal Rate of Return hurdle rate** of **15%**
- **Payback** of **<5 years**
- Rigorous **CEO / CFO** and **Board review**

Retained Interest

- Responsible monetization of AA minority stake with timing based on market conditions

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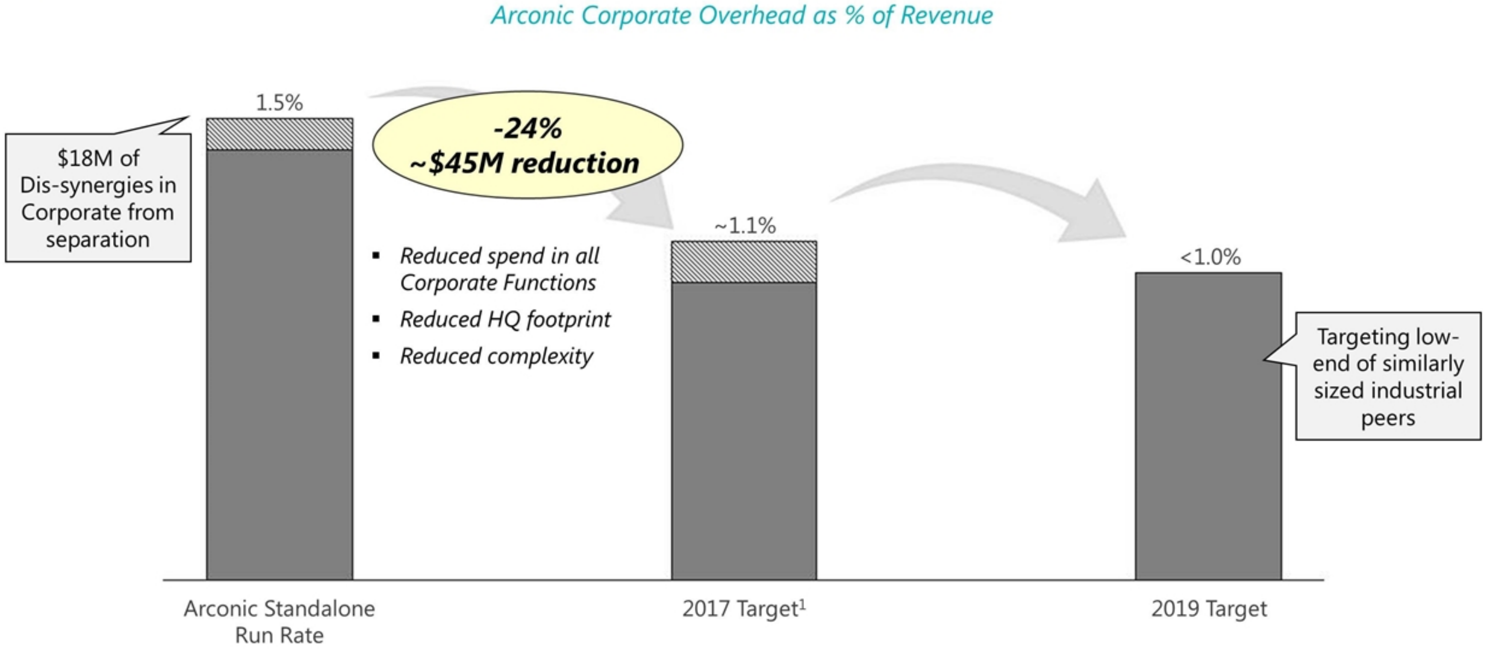
1) *Reinvestment rate defined as Sustaining CapEx / Depreciation & Amortization*
2) *Excludes the benefit of monetizing the retained interest in Alcoa Corp.*

Overhead Reductions more than Offset $18M of Corporate Dis-synergies



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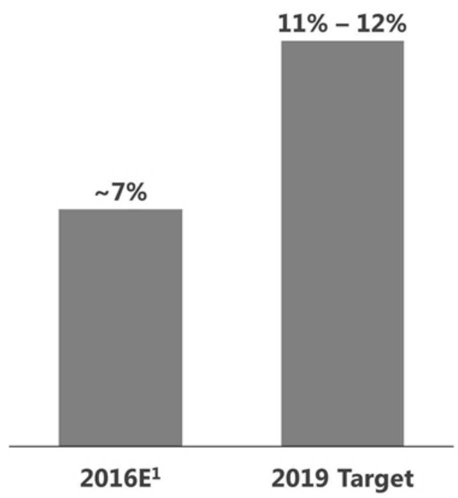
1) Reflects ~$140M Corporate Overhead included in $300M of Corporate spend on an EBITDA basis. Remaining components are $60M of Corporate R&D, Pension / OPEB of $60M, and other of ~$40M

400-500 Basis Point Improvement in RONA through 2019

Return on Net Assets (RONA): 2016 Estimate and 2019 Target Range

RONA Expectations



Action Plan

- Net Income gains
- Days Working Capital improvement
- CapEx management
- Overhead efficiencies

Calculation and Reasons for Choosing

$$RONA = \frac{\text{Adjusted Net Income}}{\text{Net PP\&E}^{2} + \text{Net Working Capital}}$$

- Align with shareholder value creation
- Drive capital efficiency
- Focus on core operational efficiency

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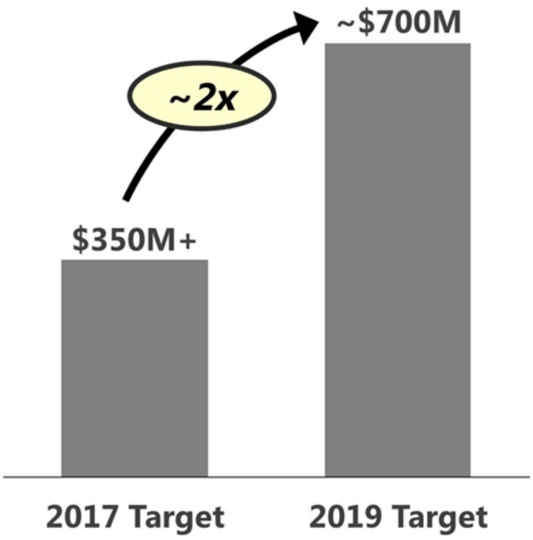
1) For comparable analytical purposes only, Return on Net Assets (RONA) 2016 uses an annualized view of Q4 2016 corporate expense
2) Net PP&E refers to Net Property, Plant, and Equipment

Targeting 2017 to 2019 Free Cash Flow Growth of ~2x

Free Cash Flow Overview



2017 Action Plan

- Revenue Growth
- Margin Improvement
- Reduce Working Capital by 3-7 days (vs. ~50 days in 4Q 2016)
- Max CapEx at $650M

Path to 2019

- Revenue Growth
- Margin Improvement
- Working Capital Improvements
- Total CapEx at ~5% of Revenues

Definition

Free Cash Flow = Operating Cash Flow - CapEx

Avoid Double Counting Pension / OPEB Obligations in Valuation

Pension and OPEB Overview

Obligations

- **Total unfunded Pension / OPEB liability: $3.3B**
  - Pension: $2.3B
  - OPEB: $1.0B
- **Pension plan funded status:**
  - US ERISA: ~90%
  - Worldwide GAAP: ~70%
- **25 bps discount rate net sensitivity:**
  - Pension / OPEB liability: $220M

Enterprise / Equity Value Implications

Erroneous Valuation

	Net Income
+	Interest Expense
+	Income Tax Expense (Benefit)
+	Depreciation and Amortization
	(no adj. for Pension/OPEB Exp.)
+	Other
=	**EBITDA**
X	*EV / EBITDA Multiple*
=	**Enterprise Value**
-	**Net Debt (including** tax-effected **unfunded Pension / OPEB obligations)**
=	**Equity Value**

Double-counting

Acceptable Approach

	Net Income
+	Interest Expense
+	Income Tax Expense (Benefit)
+	Depreciation and Amortization
	(no adj. for Pension/OPEB Exp.)
+	Other
=	**EBITDA**
X	*EV / EBITDA Multiple*
=	**Enterprise Value**
-	**Net Debt (excluding** tax-effected **unfunded Pension / OPEB obligations)**
=	**Equity Value**

Agenda

- 3 Year Targets and Earnings Potential
- Core Elements of Financial Management
- **2016 and 2017 Guidance**
- 2017 and 2019 Key Financial Metrics

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Confirming 2016 Roadshow Guidance

Combined Segments Profitability and Key Financial Elements (pre-tax)

Combined Segments	**2015**[1]	**2016 Guidance**[1]	**2016 Guidance excluding Tennessee Packaging**[1,2]
Revenue *($ Billions)*	**$12.5**	**$12.1 - $12.6**	**$11.5 - $12.0**
EBITDA *($ Millions)*	**$1,893**	**$1,945 - $2,005**	**$1,948 - 2,008**

Productivity
- **Q3 YTD** achievement of **$524M**[3]
  - **Business programs: $266M**
  - **Procurement savings: $211M**
  - **Overhead reduction: $47M**

CapEx
- **~$800M** (40% sustaining)

Total Depreciation and Amortization
- **~$550M**

Effective Tax Rate
- **~35%**

Interest Expense
- **~$500M**

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1) Excludes Warrick and corporate spend of $300M on an EBITDA basis 2) Excludes Tennessee Packaging revenue of ~$550M in 2016; Arconic will exit Tennessee Packaging 3) Arconic expects to exit the North American Packaging business at its Tennessee Operations following the expiration of the toll processing and services agreement with Alcoa Corporation, unless sooner terminated by the parties. *See appendix for revenue and EBITDA reconciliations.*

Arconic Q4'16 and 2017 Reporting

Expected Format and Selected Items of Q4'16 and 2017 Arconic Results

Arconic Q4'16 Reporting Overview

- **3 Months of Arconic results** (Oct – Dec)
- **1 Month of GPP results** reported in **discontinued operations** (Oct)
- **Non-Cash Charges** related to separation[1]

Item	Non-Cash Charge	Location
Deferred Tax Asset Valuation Allowance	~$1,400M	Corporate
Loss on Disposal of Alcoa Corporation	Not Anticipated	Disc Ops

General Reporting Overview

2016 Q4 Reporting

- Continued segment reporting utilizing ATOI
- Segment level reporting
  - **GRP adjusted** to reflect **separation** of the **Warrick and Saudi Arabian** rolling mills
  - **EPS & TCS unchanged**
- **RONA** to be reported at the **Arconic level**[2]

2017 Reporting

- **Segment reporting metric** to change from ATOI to **Adjusted EBITDA**
- **Corporate spend** reporting to change from after-tax to pre-tax
- **RONA** to be reported at the **Arconic level**

1) *Accounting charges triggered by the separation*
2) *For comparable analytical purposes only, Return on Net Assets (RONA) 2016 uses an annualized view of Q4 2016 corporate expense*

Confirming 2017 Guidance

2017 Financial Targets and Key Financial Elements

Financial Targets[1]

	2016	2017
Revenue	$12.1B-$12.6B	$11.8B-$12.4B
Combined Segment EBITDA %	~16%	~17%
EBITDA %[2]	~14%	~15%
RONA	~7%[3]	~9%

2017 Key Financial Elements

Corporate Spend (EBITDA)

- **~$300M** / year

CapEx

- **~$650M**

Total Depreciation and Amortization

- **~$560M**

Effective Tax Rate

- **32% - 35%**

Productivity

- **Net savings: ~2%** of revenues (before the impact of price/mix/volume)

Interest Expense

- **~$410M** (assumes December 2016 redemption of notes due February 2017 and $1B in debt reduction in 1H 2017)

Cash

- **Free Cash Flow: $350M+**

Retained Interest

- Responsible monetization of AA minority stake based on market conditions

2017 Expenses & Contributions[4]

- Pension Expense: $220M[5]
- Pension Contribution: $300M
- OPEB Expense: $40M
- OPEB Contribution: $100M

1) *LME +$100/MT is worth ~+$100M in revenue and ~($10M) in EBITDA on a full year basis*
2) *For comparable analytical purposes only, all periods shown use the 2017 expected corporate spend of ~$300M*
3) *For comparable analytical purposes only, Return on Net Assets (RONA) 2016 uses an annualized view of Q4 2016 corporate expense*
4) *Approximately $60M of pension / OPEB expense is incorporated in corporate spend*
5) *Group Pension / OPEB EBITDA Margin impacts: EPS = ~1.5 pct. points; TCS = ~1 pct. point; GRP = ~2.0 pct. points*

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Capital Structure: $6.3B in Net Debt

Estimated Capital Structure: Before Monetizing Retained Interest

Estimated Capitalization at December 31, 2016	
($B)	**Amount**
Cash	$1.8
Excludes 19.9% Retained Interest in Alcoa Corporation	*~$1.2 (as of 12/09/2016)*
Bonds	$7.85
Other debt	$0.25
Total Debt	**$8.1**
Net Debt (excluding retained interest)	**$6.3**
Net Debt / EBITDA	***3.55x – 3.75x***

Agenda

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The Path Forward: Margin Expansion and Capital Efficiency

2017 and 2019 Financial Targets Summary

Arconic 2017	Arconic 2019
Revenue **$11.8B - $12.4B**	**Revenue** **7% - 8% CAGR** from 2017 to 2019
EBITDA % **~15%**	**EBITDA %** **~17%**
Free Cash Flow **$350M+**	**Free Cash Flow** **~$700M**
Leverage **$1B of debt reduction**	**Leverage** **2.0x – 2.5x Net Debt / EBITDA**
RONA **~9%**	**RONA** **11% - 12%**

Excluding positive impact of retained interest

2016 Investor Day

Klaus Kleinfeld – Chairman and CEO
Closing Remarks

December 14, 2016

ARCONIC

Innovation, engineered.

Arconic: A Very Compelling and Timely Investment Opportunity

Key Reasons for Investing in Arconic Now

1 Strong Market Positions and Margin Profile

- ~70% of Revenues from #1/#2 Leadership Positions
- EBITDA Margins Currently in the Mid-Teens
- Excellent Free Cash Flow (FCF) Profile: 2017E FCF - $350M, 2019E FCF - $700M

2 Positioned to Capture Near-Term Growth Tailwinds in Major Segments

- Aerospace: Next-Generation in Both Engines and Structures
- Automotive: Aluminum Penetration Continuing
- Differentiated Technology Driving Sustainable Share Gains in All Segments

3 Clear Execution Path to Incremental Value by Improving Businesses

- Substantially Improving Margins, FCF & RONA
- Optimizing Other Elements (e.g., Interest Expense, Taxes)
- Experienced Management Team Fully Aligned with Board
- Distinct Focus on Major End-Markets (Aerospace, Automotive, Commercial Transportation and Building & Construction)

4 Strong Balance Sheet Profile and Financial Flexibility

- Net Debt (Adjusted for Retained AA Stake) ~3x EBITDA (2016)
- 2016 Year-End Cash (~$1.8B) and AA Stake (~$1.2B)[1] Provides Good Flexibility
- Future FCF Growth Opportunities from Multiple Initiatives

5 Arconic Stock Opportunity is Currently Under-Discovered

- Many Long-Standing Investors Owned Pre-Split Company for the Metals Play
- Spin-off of Commodities Segment Closed Less than Two Months Ago
- Aerospace/Industrial Research Analysts are in Early Stages of Initiating Coverage
- Many Aerospace/Industrial Investors are Still Ramping Up Their Learning Process

6 Owner Mindset: Attacking All Opportunities to Drive Shareholder Value

- Management Incentives Fully Aligned with Shareholder Value Creation
- Sales Growth: Collaborating on Next-Gen Launches; Landing Large New Orders
- Margin Improvement: Major Initiatives Underway in Each Segment
- Capital Allocation: Exacting, Returns-Based Approval Processes
- Raising Investor Awareness and Transparency: Strong Focus Throughout 2017

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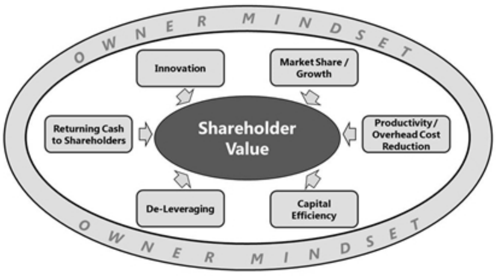
1) *Based on 12/09/16 close price*

In Summary: A Relentless Focus to Drive Shareholder Value

Arconic Shareholder Value Creation Model and Targets



Arconic Financial Targets/Outlook

	2016	2017	2019
Revenue	\$12.1B - \$12.6B	\$11.8B - \$12.4B	7% - 8% CAGR[2]
Combined Segment EBITDA %	~16%	~17%	~19%
EBITDA %[1]	~14%	~15%	~17%
RONA %	~7%[3]	~9%	11% - 12%
Gross Debt	\$8.1B	\$7.1B	Net Debt / EBITDA[4]: 2.0x- 2.5x
Cash	\$1.8B	\$1.2B	
AA Stake	19.9% Stake = ~\$1.2B *(as of 12/09/2016)*		
Free Cash Flow[5]		\$350M+	~\$700M

~\$1.2B monetization of retained interest in Alcoa Corp (19.9%)

- *Responsible monetization with timing based on market conditions*

Would be used for

- *Debt pay-down*
- *Share repurchases*

1) *For comparable analytical purposes only, all periods shown use the 2017 expected corporate spend of ~\$300M*
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4) *Excludes the benefit of monetizing the retained interest in Alcoa Corp.*
5) *Free Cash Flow = Operating Cash Flow - CapEx*

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2016 Investor Day

Appendix

December 14, 2016

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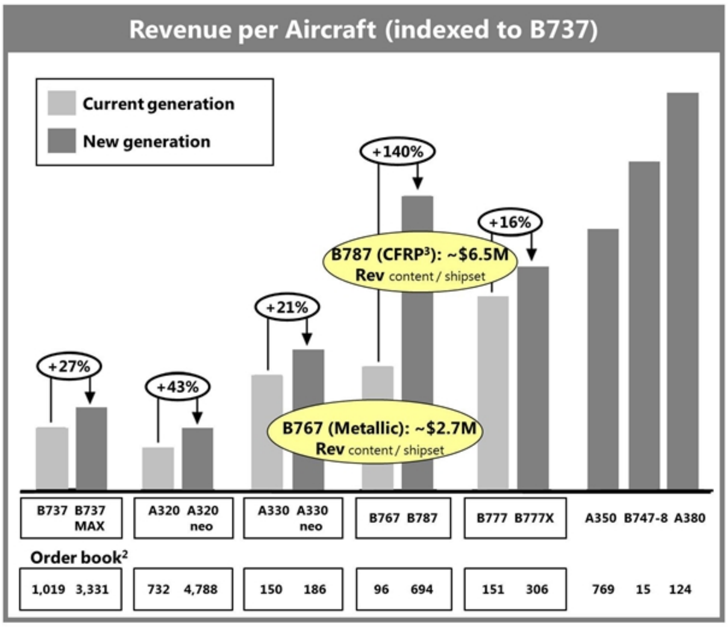
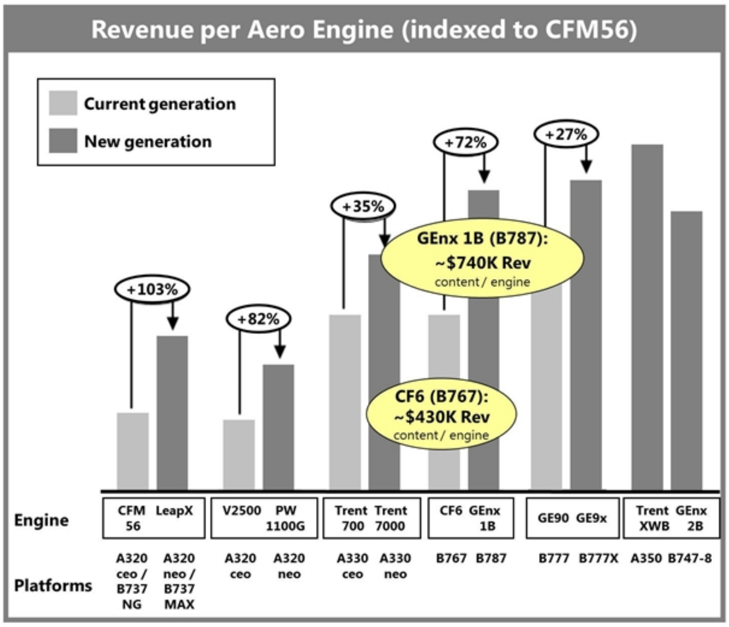
Well-Positioned on Next Generation Aircraft and Engines

Indexed Arconic Revenue by Major Programs[1] : EPS and GRP





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1) *Aircraft shown represent ~95% of total Large Commercial Aircraft in 2017 through 2020 on a unit basis, and aero engines shown represent ~95% of total engines for Large Commercial Aircraft in 2017 through 2020 on a unit basis*
2) *Source: Boeing and Airbus – as of September 30, 2016*
3) *CFRP = Carbon Fiber Reinforced Polymer*

Reconciliation of Arconic Combined Segment Adjusted EBITDA[1]

($ in millions)	2008	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
After-tax operating income (ATOI)	$532	$218	$620	$767	$912	$977	$983	$243	$280	$251	$212	$986	$275	$307	$278
Add:															
Depreciation, depletion, and amortization	361	384	374	377	369	368	390	111	115	123	130	479	126	124	127
Equity (income) loss	–	(2)	(2)	(1)	–	–	–	–	–	–	–	–	–	–	–
Income taxes	275	159	280	345	434	448	434	119	116	112	83	430	123	137	110
Other	6	–	2	–	(12)	(2)	(1)	–	–	(2)	–	(2)	–	–	–
Adjusted EBITDA	$1,174	$759	$1,274	$1,488	$1,703	$1,791	$1,806	$473	$511	$484	$425	$1,893	$524	$568	$515
Third-party sales	$14,144	$9,870	$10,285	$12,254	$12,112	$12,071	$12,582	$3,081	$3,200	$3,159	$3,037	$12,477	$3,062	$3,248	$3,141
Adjusted EBITDA Margin	8.3%[(2)]	7.7%	12.4%	12.1%	14.1%	14.8%	14.4%	15.4%	16.0%	15.3%	14.0%	15.2%	17.1%	17.5%	16.4%

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

(1) Excludes the Warrick, IN rolling operations and the equity interest in the rolling mill at the joint venture in Saudi Arabia, both of which were previously part of the Global Rolled Products segment but became part of Alcoa Corporation effective November 1, 2016.

(2) Including the wire harness and electrical distribution business which was sold in 2009 and reflected in discontinued operations in the 2008 historical presentation, Adjusted EBITDA margin was 6.9% based on Adjusted EBITDA of $1,059 and Third-party sales of $15,350.

Reconciliation of Global Rolled Products Adjusted EBITDA[1]

($ in millions, except per metric ton amounts)	2008	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
After-tax operating income (ATOI)	$(15)	$(108)	$192	$222	$302	$241	$224	$49	$71	$56	$49	$225	$74	$81	$69
Add:															
Depreciation, depletion, and amortization	190	201	212	212	205	202	211	50	50	51	52	203	50	50	52
Equity loss	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Income taxes	50	21	80	83	137	95	67	29	18	23	15	85	31	32	22
Other	4	(2)	2	1	(3)	–	(1)	–	–	(1)	–	(1)	–	–	–
Adjusted EBITDA	$229	$112	$486	$518	$641	$538	$501	$128	$139	$129	$116	$512	$155	$163	$143
Total shipments (thousand metric tons) (kmt)	2,029	1,584	1,481	1,606	1,675	1,715	1,788	380	412	399	379	1,570	385	427	422
Adjusted EBITDA / Total shipments ($ per metric ton)	$113	$71	$328	$322	$383	$314	$280	$337	$337	$323	$306	$326	$403	$382	$339
Third party sales	$7,659	$4,978	$5,404	$6,602	$6,335	$6,065	$6,344	$1,353	$1,429	$1,287	$1,184	$5,253	$1,184	$1,316	$1,285
EBITDA Margin	3.0%	2.2%	9.0%	7.8%	10.1%	8.9%	7.9%	9.5%	9.7%	10.0%	9.8%	9.7%	13.1%	12.4%	11.1%

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

(1) Excludes the Warrick, IN rolling operations and the equity interest in the rolling mill at the joint venture in Saudi Arabia, both of which were previously part of the Global Rolled Products segment but became part of Alcoa Corporation effective November 1, 2016

Reconciliation of Engineered Products and Solutions Adjusted EBITDA

($ in millions)	2008	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
After-tax operating income (ATOI)	$465	$321	$355	$436	$484	$569	$579	$156	$165	$151	$123	$595	$162	$180	$162
Add:															
Depreciation, depletion, and amortization	118	118	114	120	122	124	137	51	54	61	67	233	65	62	63
Income taxes	225	159	182	224	248	286	298	76	81	71	54	282	78	87	71
Other	2	2	–	–	–	–	–	(1)	1	–	–	–	–	–	–
Adjusted EBITDA	$810	$600	$651	$780	$854	$979	$1,014	$282	$301	$283	$244	$1,110	$305	$329	$296
Third-party sales	$4,215	$3,355	$3,225	$3,716	$3,863	$4,054	$4,217	$1,257	$1,279	$1,397	$1,409	$5,342	$1,449	$1,465	$1,406
Adjusted EBITDA Margin	19.2%[1]	17.9%	20.2%	21.0%	22.1%	24.1%	24.0%	22.4%	23.5%	20.3%	17.3%	20.8%	21.0%	22.5%	21.1%

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

(1) Including the wire harness and electrical distribution business which was sold in 2009 and reflected in discontinued operations in the 2008 historical presentation, Adjusted EBITDA margin was 12.8% based on Adjusted EBITDA of $695 and Third-party sales of $5,421.

Reconciliation of Transportation and Construction Solutions Adjusted EBITDA

($ in millions)	2008	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
After-tax operating income (ATOI)	$82	$5	$73	$109	$126	$167	$180	$38	$44	$44	$40	$166	$39	$46	$47
Add:															
Depreciation, depletion, and amortization	53	65	48	45	42	42	42	10	11	11	11	43	11	12	12
Equity loss (income)	–	(2)	(2)	(1)	–	–	–	–	–	–	–	–	–	–	–
Income taxes	–	(21)	18	38	49	67	69	14	17	18	14	63	14	18	17
Other	–	–	–	(1)	(9)	(2)	–	1	(1)	(1)	–	(1)	–	–	–
Adjusted EBITDA	$135	$47	$137	$190	$208	$274	$291	$63	$71	$72	$65	$271	$64	$76	$76
Third-party sales	$2,270	$1,537	$1,656	$1,936	$1,914	$1,951	$2,021	$471	$492	$475	$444	$1,882	$429	$467	$450
Adjusted EBITDA Margin	5.9%	3.1%	8.3%	9.8%	10.9%	14.0%	14.4%	13.4%	14.4%	15.2%	14.6%	14.4%	14.9%	16.3%	16.9%

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. The Other line in the table above includes gains/losses on asset sales and other non-operating items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Acronyms

AA	Alcoa Corporation
ATEP	Arconic Titanium & Engineered Products
B&C	Building & Construction
BCS	Building & Construction Systems
CFRP	Carbon Fiber Reinforced Polymer
D&A	Depreciation & Amortization
DI	Degrees of Implementation
DPW	Davenport Works
EPS	Engineered Products & Solutions
FCA	Fiat Chrysler Automotive
FX	Foreign Currency Exchange Rates
GHG	Greenhouse Gas
GM	General Motors
GRP	Global Rolled Products
JSF	Joint Strike Fighter
KPIs	Key Performance Indicators
LME	London Metal Exchange
OPEB	Other Post-Employment Benefits
RONA	Return on Net Assets
TCS	Transportation & Construction Solutions
TN	Tennessee