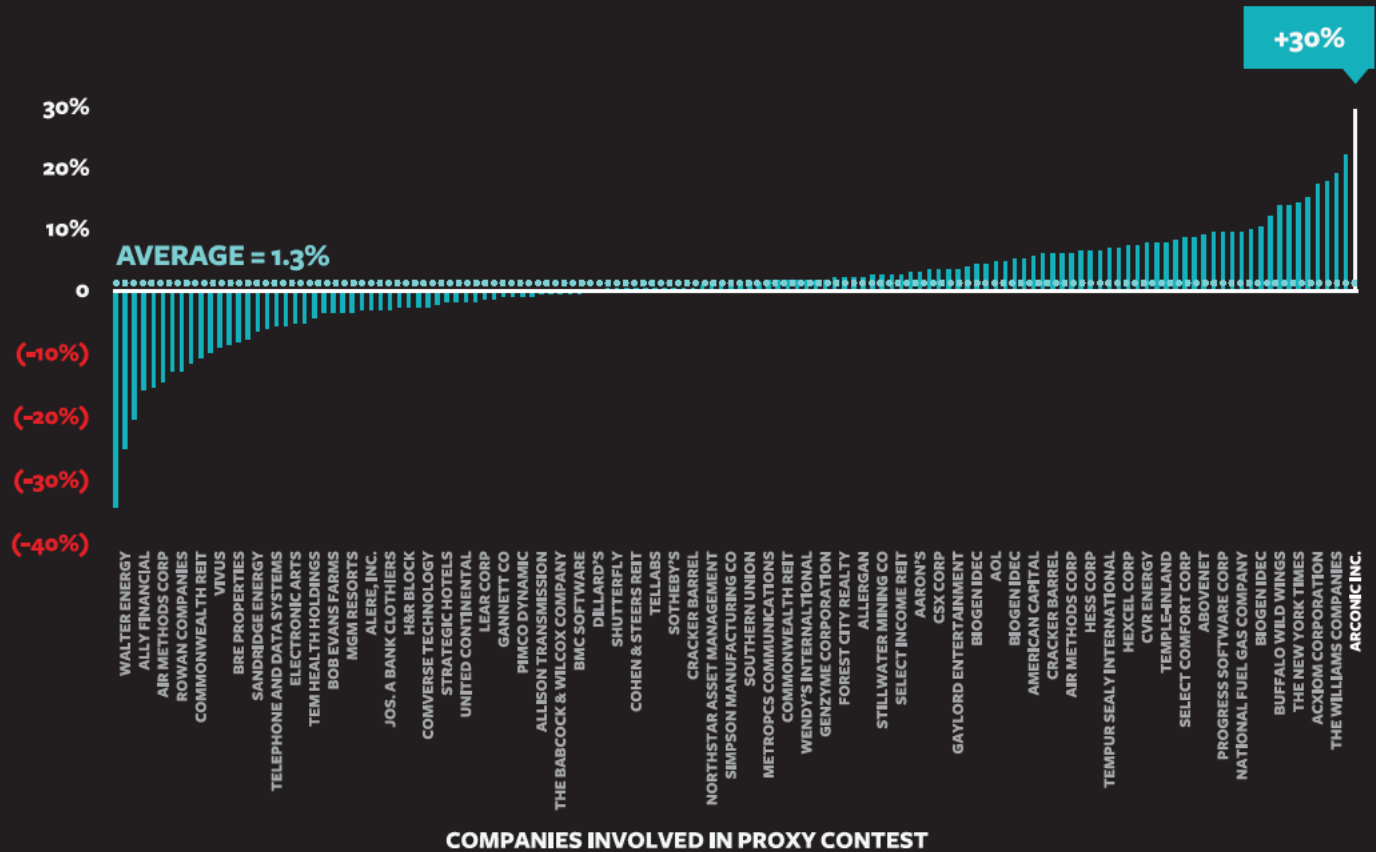


How has the market reacted to the shareholder call for managerial change?

Historical Stock Price Reactions to Proxy Contest Announcements



Demonstrating that Arconic stock is worth more without Dr. Kleinfeld at the helm, Arconic shares increased 30% following the call for managerial change, the most positive reaction to a proxy contest announcement at any company in recent history.



**VOTE THE BLUE
PROXY CARD**



**DISREGARD AND DISCARD
THE WHITE PROXY CARD**
Questions? 1.877.869.0171

Who has more at stake in the long-term future of Arconic?

Total Stock Purchased/(Sold)



While shareholders publicly in support of managerial change have purchased over \$2.5 billion of Arconic stock, Dr. Kleinfeld has never purchased a single share and has sold more than \$50 million of stock over his tenure.



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What have Arconic's other largest shareholders said about the need for managerial change?

"We, therefore, encourage you to support the changes sought by our fellow shareholders at Elliott Management. We intend to support Elliott's proposed proxy slate because it best serves the long-term interests of the Company and its owners."

— First Pacific Advisors, February 6, 2017

"Independent members of this board, who own less than 0.1% of outstanding shares, continue to disregard the overwhelming publicly expressed desire for leadership change from the company's largest long-term owners, including Orbis."

— Adam Karr, Orbis Investment Management, March 3, 2017

"It's a CEO problem ... there has been no value created."

— Sarat Sethi, Douglas Lane & Associates, January 30, 2017

"Lion Point believes that Elliott's plan for value creation can reverse the past and set new Arconic on a better path to creating shareholder value."

— Lion Point Capital, February 16, 2017

While five of Arconic's largest shareholders have publicly advocated managerial change, not one has publicly supported Dr. Kleinfeld.



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SOURCES

HOW HAS THE MARKET REACTED TO THE SHAREHOLDER CALL FOR MANAGERIAL CHANGE?: STOCK PRICE REACTION BASED UPON INITIAL TEN DAYS OF TRADING IMMEDIATELY FOLLOWING THE RESPECTIVE DISSIDENT GROUP'S CALL FOR CHANGE. DATA SET INCLUDES ALL CONTESTS INVOLVING COMPANIES WITH A MARKET CAPITALIZATION IN EXCESS OF ONE BILLION DOLLARS ANNOUNCED IN THE LAST DECADE.

WHO HAS MORE AT STAKE IN THE LONG TERM FUTURE OF ARCONIC?: BASED UPON A REVIEW OF PUBLIC FILINGS, DR. KLEINFELD HAS NOT PURCHASED A SHARE OF ALCOA INC. OR ARCONIC INC. COMMON STOCK DURING HIS TENURE AS CEO. VALUE OF SHARES PURCHASED BY SHAREHOLDERS IN SUPPORT OF MANAGERIAL CHANGE CALCULATED UTILIZING THE CLOSING PRICE OF ARCONIC STOCK AS OF MARCH 17TH, 2017.

ELLIOTT ASSOCIATES, L.P. AND ELLIOTT INTERNATIONAL, L.P., TOGETHER WITH THE OTHER PARTICIPANTS IN SUCH PROXY SOLICITATION (COLLECTIVELY, "ELLIOTT"), HAVE FILED A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING BLUE PROXY CARD WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") TO BE USED TO SOLICIT PROXIES IN CONNECTION WITH THE 2017 ANNUAL MEETING OF SHAREHOLDERS (THE "ANNUAL MEETING") OF ARCONIC INC., A PENNSYLVANIA CORPORATION (THE "COMPANY"). ELLIOTT STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND ANY OTHER DOCUMENTS RELATED TO THE SOLICITATION OF SHAREHOLDERS OF THE COMPANY IN CONNECTION WITH THE ANNUAL MEETING BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. THESE MATERIALS AND OTHER MATERIALS FILED BY ELLIOTT WITH THE SEC IN CONNECTION WITH THE SOLICITATION OF PROXIES ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED BY ELLIOTT WITH THE SEC ARE ALSO AVAILABLE, WITHOUT CHARGE, BY DIRECTING A REQUEST TO ELLIOTT'S PROXY SOLICITOR, OKAPI PARTNERS LLC, AT ITS TOLL FREE NUMBER (877) 869 0171 OR VIA EMAIL AT INFO@OKAPIPARTNERS.COM.