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Arconic Announces Cash Tender Offers by Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC for up to \$1,000,000,000 Aggregate Principal Amount of Arconic's Outstanding Debt Securities

NEW YORK, April 5, 2017 – Arconic Inc. (“Arconic” or the “Company”) (NYSE: ARNC) today announced the commencement of three separate cash tender offers by Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC (the “Purchasers”) for the Company’s outstanding debt securities set forth in the table below (the “Notes”).

The Purchasers are offering (collectively, the “Offers” and each, an “Offer”) to purchase any and all of the Company’s 6.500% Notes due 2018 and 6.750% Notes due 2018 (together, the “2018 Notes”) if tendered at or prior to the applicable Early Tender Date (as defined below). The Purchasers are also offering to purchase an aggregate principal amount of the Company’s 5.720% Notes due 2019 (the “2019 Notes”) up to \$500,000,000 less the amount tendered and accepted in the 2018 Offers (as defined below) on the applicable Early Settlement Date (as defined below) (the “2019 Offer Purchase Amount Cap”) (subject to the Purchasers’ right to increase or decrease the 2019 Offer Purchase Amount Cap), in all cases subject to proration. The Purchasers will not accept for purchase more than \$1,000,000,000 aggregate principal amount of Notes (the “Maximum Purchase Amount”) in the Offers (subject to the Purchasers’ right to increase or decrease the Maximum Purchase Amount). The Purchasers intend to negotiate to sell the Notes to the Company for cash or to exchange the Notes for shares of common stock of Alcoa Corporation held by the Company.

As part of their negotiation with the Company to sell or exchange the Notes, the Purchasers may offer to consent to proposed amendments (the “Proposed Amendments”) to the terms of the indentures governing such Notes to reduce the minimum notice period required in connection with a redemption of such Notes from 30 days to 3 business days and to eliminate or modify some or all restrictive covenants, certain events of default and other provisions contained in the indentures. If the Purchasers purchase a sufficient amount of Notes to deliver the requisite

consents and deliver such requisite consents to the Company, and the Company executes supplemental indentures to amend the indentures pursuant to the Proposed Amendments, the Proposed Amendments will not be operative until the Purchasers have consummated a sale or an exchange of the Notes to the Company. The Purchasers will not offer to consent to Proposed Amendments to the terms of any indenture governing a series of Notes if that series has been or will be purchased on a prorated basis pursuant to the Offers.

The Offers are being made pursuant to an Offer to Purchase, dated April 5, 2017, and a related Letter of Transmittal, which set forth a more detailed description of the Offers.

The Offers will expire at 11:59 p.m., New York City time, on May 2, 2017 (the "Expiration Date"), unless extended or earlier terminated. Holders must validly tender their Notes at or prior to 5:00 p.m., New York City time, on April 18, 2017 (such date and time, as may be extended, the "Early Tender Date") to be eligible to receive the Total Consideration, which will be determined by reference to the fixed spread specified below (the "Fixed Spread") over the yield (the "Reference Yield") based on the bid side price of the Reference U.S. Treasury Security specified below as calculated by the Purchasers as of 2:00 p.m., New York City time, on April 19, 2017 (such time and date, as the same may be extended, the "Price Determination Date") and will include the Early Tender Premium of \$30.00 per \$1,000 principal amount of Notes. Holders who validly tender Notes after the applicable Early Tender Date and on or prior to the applicable Expiration Date will be eligible to receive the Tender Offer Consideration for Notes of that series (which is equal to the Total Consideration minus the Early Tender Premium).

Title of Security	CUSIP Number/ISIN	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (Basis Points)	Hypothetical Total Consideration⁽²⁾	Hypothetical Total Consideration plus Accrued Interest⁽³⁾
6.500% Senior Notes due 2018	022249BA3/ US022249BA36	\$250,000,000	1	1.25% UST due March 31, 2019	FIT1	+15	\$1,058.14	\$1,080.71
6.750% Senior Notes due 2018	013817AS0/ US013817AS04	\$750,000,000	2	1.25% UST due March 31, 2019	FIT1	+35	\$1,062.80	\$1,080.62
5.720% Senior Notes due 2019	013817AP6/ 013817AM3/ U01347AA8/ US013817AP64/ US013817AM34/ USU01347AA84	\$750,000,000	3	1.25% UST due March 31, 2019	FIT1	+35	\$1,074.53	\$1,083.58

⁽¹⁾ The applicable page on Bloomberg from which the Purchasers will quote the bid side price of the Reference U.S. Treasury Security.

⁽²⁾ Per \$1,000 principal amount of Notes validly tendered at or prior to the applicable Early Tender Date, not validly withdrawn and accepted for purchase. The hypothetical total consideration is based on the Reference Yield of the Reference U.S. Treasury Security (as set forth above) as of 2:00 p.m., New York City time, on April 4, 2017 and a hypothetical settlement date of April 20, 2017. The actual Reference Yield of the Reference U.S. Treasury Security will be determined by the Purchasers based on certain quotes available at the Price Determination Date, which is expected to be 2:00 p.m., New York City time, on April 19, 2017. Inclusive of \$30.00 Early Tender Premium per \$1,000 principal amount of Notes tendered at or prior to the applicable Early Tender Date. In addition to the Total Consideration or Tender Offer Consideration (as applicable and as described herein), Holders will also receive accrued and unpaid interest on the Notes from the applicable last interest payment date up to, but not including, the applicable Settlement Date.

⁽³⁾ Accrued interest calculated to the anticipated Early Settlement Date.

We refer to the offers to purchase the 2018 Notes as the "2018 Offers" and the offer to purchase the 2019 Notes as the "2019 Offer."

The Purchasers have the option to accept for purchase some or all Notes validly tendered on or before the applicable Early Tender Date and pay for such Notes on a date (the "Early Settlement Date") following the applicable Early Tender Date and before the applicable Expiration Date, provided all conditions to the Offers have been either satisfied or waived by the applicable Early Tender Date. The Early Settlement Date with respect to each Offer is currently expected to occur on April 20, 2017.

If the aggregate principal amount of 2018 Notes that is validly tendered as of the Early Tender Date with respect to the 2018 Offers is \$500,000,000 or greater, the Purchasers will not accept for purchase any 2019 Notes.

If the aggregate principal amount of 2018 Notes that is validly tendered as of the Early Tender Date with respect to the 2018 Offers is less than \$500,000,000, then the Purchasers will have the option to pay for any and all such 2018 Notes and some or all of the 2019 Notes that are validly tendered up to the 2019 Offer Purchase Amount Cap at the applicable Early Settlement Date, subject to proration as set forth in the Offer to Purchase. In that case, the Purchasers may extend the Early Tender Date with respect to the 2019 Offer, but not the related withdrawal deadline, and may retain all 2019 Notes previously tendered until the Final Settlement Date (as defined below) with respect to the 2019 Offer.

On a date following the applicable Expiration Date (the "Final Settlement Date", and each of the Early Settlement Date and Final Settlement Date, a "Settlement Date") with respect to the 2018 Offers, the Purchasers will then purchase any remaining 2018 Notes that are validly tendered subsequent to the applicable Early Tender Date with the highest Acceptance Priority Levels, up to the Maximum Purchase Amount, but after accounting for prior settlement pursuant to the Offers, in each case subject to proration as set forth in the Offer to Purchase.

On the Final Settlement Date with respect to the 2019 Offer, the Purchasers will then purchase any remaining 2019 Notes that are validly tendered, up to the Maximum Purchase Amount and subject to the 2019 Offer Purchase Amount Cap, but after accounting for prior settlements pursuant to the Offers and the higher Acceptance Priority Levels of the 2018 Notes, subject to proration as set forth in the Offer to Purchase. The Final Settlement Date is expected to occur promptly following the Expiration Date, subject to all conditions to the Offers having been satisfied or waived. The expected Final Settlement Date with respect to each Offer is May 4, 2017, unless extended by the Purchasers.

The amounts of each series of Notes that are purchased on any Settlement Date will be determined in accordance with the Acceptance Priority Levels as described in the Offer to Purchase, with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level. At each Settlement Date, all Notes validly tendered and not validly withdrawn

having a higher Acceptance Priority Level will be accepted before any Notes validly tendered having a lower Acceptance Priority Level are accepted pursuant to the Offers. However, Notes validly tendered after the applicable Early Tender Date with a higher Acceptance Priority Level will be accepted before any other Notes having a lower Acceptance Priority Level that were validly tendered on or before such date and not accepted for purchase as a result of the aggregate principal amount of 2019 Notes validly tendered as of the applicable Early Tender Date exceeding the 2019 Offer Purchase Amount Cap. If purchasing all of the tendered Notes would cause the Maximum Purchase Amount or the 2019 Offer Purchase Amount Cap, as applicable, to be exceeded on any Settlement Date, the amount of that series of Notes purchased on that Settlement Date will be prorated as described in the Offer to Purchase.

The Purchasers may extend or otherwise amend the applicable Early Tender Date or the applicable Expiration Date without extending the applicable deadline for withdrawal or otherwise reinstating withdrawal rights of holders of Notes. The Purchasers may increase or decrease the Maximum Purchase Amount and/or the 2019 Offer Purchase Amount Cap, in their sole and absolute discretion, without extending or reinstating withdrawal rights, except as required by applicable law. Subject to applicable law, each Offer for a series of Notes is being made independently of the other Offers for each other series of Notes, and the Purchasers reserve the right, subject to applicable law, to terminate, withdraw, amend or extend such Offer without also terminating, withdrawing, amending or extending any other Offer.

The Purchasers' obligations with regard to the Offers are conditioned on the satisfaction or waiver of certain conditions set forth in the Offer to Purchase. The Purchasers' obligation to complete the 2019 Offer is subject to the condition that the aggregate principal amount of 2018 Notes that are validly tendered as of the Early Tender Date with respect to the 2018 Offers is less than \$500,000,000 (the "2019 Offer Condition").

Withdrawal rights for the Offers will expire at 5:00 p.m., New York City time, on April 18, 2017, unless extended or as otherwise required by law.

Global Bondholder Services Corporation has been retained to serve as the depository and information agent for the Offers. There are no dealer managers for the Offers.

For additional information regarding the terms of the Offers, please contact Citigroup Global Markets Inc. at (800) 558-3745 (toll free) or (212) 723-6106 (collect) or Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 538-1862 (collect). Requests for documents and questions regarding the tender of Notes may be directed to Global Bondholder Services Corporation at (866) 924-2200 (toll free) or (212) 430-3774 (collect).

The Offer to Purchase and the related Letter of Transmittal are expected to be distributed to holders of Notes beginning today. Copies of the Offer to Purchase and the Letter of Transmittal related to the Offers may also be obtained at no charge from Global Bondholder Services Corporation.

None of Arconic, its board of directors, the Purchasers, the trustee under the indentures, the information agent and depositary make any recommendation as to whether holders of the Notes should tender or refrain from tendering the Notes.

This announcement does not constitute an offer to purchase or a solicitation of an offer to sell securities. The Offers are being made solely by means of the Offer to Purchase and the related Letter of Transmittal.

About Arconic

Arconic (NYSE: ARNC) creates breakthrough products that shape industries. Working in close partnership with our customers, we solve complex engineering challenges to transform the way we fly, drive, build and power. Through the ingenuity of our people and cutting-edge advanced manufacturing techniques, we deliver these products at a quality and efficiency that ensure customer success and shareholder value. For more information: www.arconic.com. Follow @arconic: [Twitter](#), [Instagram](#), [Facebook](#), [LinkedIn](#) and [YouTube](#).

Dissemination of Company Information

Arconic intends to make future announcements regarding Company developments and financial performance through its website on www.arconic.com

Forward-Looking Statements

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements. 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. 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, including, but not limited to, deterioration in global economic and financial market conditions generally, and the 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.