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Elliott: Arconic Shareholders Voice Additional Support for Change

Every Large Shareholder to Have Taken a Public Position Supports Real Change and the Election of All Four Shareholder Nominees

NEW YORK (May 12, 2017) – Elliott Management Corporation (“Elliott”), which manages funds that collectively beneficially own a 13.2% economic interest in Arconic Inc. (NYSE: ARNC) (“Arconic” or the “Company”), today released a statement showcasing a recent series of public statements by the Company’s largest shareholders regarding the pending proxy contest.

To date, every large shareholder to have taken a public position supports the election of the shareholder nominees. This group includes each of the Company’s three largest investors overseeing actively managed funds.

First Pacific Advisors, May 4th letter to the Board

- “Elliott has broad support from other large long-term shareholders, including FPA, because their success in this contest would improve the culture in the boardroom and be a clear mandate for change.”
- “Now you [the Board] are asking shareholders to trust the board with the selection of new directors and the next CEO. Given the overwhelming evidence of this board’s bad judgement, your request is absurd.”
- “The legacy directors who share responsibility for supporting a discredited CEO, wasting money on a proxy contest, and failing to represent the company’s or shareholder’s interests prior to the proxy contest should all step down. It is time to change the character of this board.”

Orbis Investment Management, May 8th letter to the Board

- “We are fundamental investors and take a long-term approach to the stewardship of our clients’ capital. Over the 25-year history of Orbis, we have rarely spoken publicly about the need for leadership change at one of our investment holdings. We feel a duty to do so at this time given the pattern of intolerable behaviour overseen and endorsed by the current Arconic board.”

- “We intend to support Elliott’s proposed slate. We believe many other shareholders will vote the BLUE proxy card as well. This expression is a mandate for change and new board leadership.”

Lion Point Capital, April 27th letter to investors

- “Regrettably, the board of directors continues to endorse the current operating strategy and defend the track record of the leadership team. We view a mere change in the CEO as insufficient.”
- “[W]e are hopeful that a change in direction will invigorate the company and drive meaningful shareholder returns.”

Jim Cramer’s Charitable Trust, May 11th letter to Action Alerts PLUS members

- “We intend to vote in favor of Elliott Management’s nominees ... we feel it is time to give the activists’ nominees a chance to spark new life into this company and infuse their much needed industry experience into the culture of Arconic.”
- “[Elliott-recommended CEO candidate] Lawson did a fantastic turnaround job at Spirit and we are fully confident in his ability to unlock more value for shareholders should he become the eventual successor to Mr. Kleinfeld.”
- “We are confident that Elliot Management has a clear and direct vision for the future of Arconic.”

Glass, Lewis & Co.

In addition, on May 11th, Glass, Lewis & Co. (“Glass Lewis”), a leading independent proxy advisory firm, recommended that all Arconic shareholders vote the **BLUE** proxy card in favor of real change at Arconic’s upcoming Annual Meeting of Shareholders to be held on May 25, 2017.

- “[W]e believe this contest is about holding incumbent directors responsible for the Company’s value destruction, governance deficiencies, and unwillingness to embrace value creative change. In our opinion, Elliott has highlighted a compelling case of underperformance and governance inadequacies that continue to be largely overlooked by the board.”
- “We agree with Elliott that there are a number of corporate governance deficiencies at Arconic, including a staggered board and supermajority voting requirements, the combined role of chairman and CEO (until the removal of Mr. Kleinfeld in April 2017), as well as a history of failing to meaningfully address these deficiencies...the incumbent board does not appear to have a sincere interest in significantly improving Arconic’s corporate governance.”

We are grateful and appreciative that each of these influential voices has decided to weigh in on Arconic's future and voice the need for real change at the Company. We hope all Arconic shareholders will vote on the **BLUE** proxy card to deliver that change on May 25th.

Additional Information

Elliott Associates, L.P. and Elliott International, L.P. (collectively, "Elliott"), together with the other participants in Elliott's proxy solicitation, 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. (the "Company"). Shareholders are advised 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 Elliott's 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>. 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 1-877-869-0171 or via email at info@okapipartners.com.

About Elliott

Elliott Management Corporation manages two multi-strategy hedge funds which combined have more than \$32 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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