



**ARCONIC**  
Innovation, engineered.

**FOR IMMEDIATE RELEASE**

**Investor Contact**

Patricia Figueroa  
(212) 836-2758  
Patricia.Figueroa@arconic.com

**Media Contact**

Shona Sabnis  
(212) 836-2626  
Shona.Sabnis@arconic.com

**Arconic Announces Debt-For-Equity Exchange for  
Alcoa Corporation Common Stock**

**NEW YORK, April 26, 2017** – Arconic Inc. (NYSE: ARNC) (“Arconic”) today announced that it agreed to exchange 12,958,767 shares of common stock of Alcoa Corporation (“Alcoa”) it owns for indebtedness of Arconic currently held by Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC (the “Selling Stockholders”). Completion of the exchange will result in Arconic’s complete exit of its ownership stake in Alcoa.

The Selling Stockholders will sell the shares of Alcoa in a secondary public offering. No shares are being sold by Alcoa, and the total number of shares of Alcoa common stock outstanding will not change as a result of this offering. The Selling Stockholders will receive all net proceeds from this offering.

Citigroup and Credit Suisse Securities (USA) LLC are acting as the underwriters for the offering. The underwriters propose to offer the shares of common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A registration statement on Form S-1 (including a prospectus) relating to the common stock of Alcoa has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and is effective.

Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents Alcoa has filed with the SEC for more complete information about Alcoa and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus and accompanying prospectus supplement related to this offering, when available, may be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY

11717 (Tel: 800-831-9146) or Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, One Madison Avenue, New York, NY 10010, Telephone: 1-800-221-1037, Email: [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **Cautionary Note Regarding Forward-Looking Statements**

This release 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, statements about Arconic's strategies, outlook, business, financial prospects, and expected use of proceeds. 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. 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.