



ELLIOTT MANAGEMENT CORPORATION  
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April 12, 2017

Board of Directors  
Arconic Inc.  
390 Park Avenue  
New York, NY 10022-4608

Dear Directors of Arconic Inc. ("Arconic" or the "Company"):

I am the General Counsel and Chief Legal Officer of Elliott Management Corporation. On April 11, Paul Singer received the attached letter and a soccer ball, both apparently sent to him by Klaus Kleinfeld.

As for the letter, it appears to have been sent from Dr. Kleinfeld because it is on stationery with his name printed on it, it appears to bear his signature, it was sent from Arconic's offices at 390 Park Avenue, and it was delivered by an Arconic messenger. Assuming therefore that the letter is from Dr. Kleinfeld, we find it to be an irresponsible and inappropriate communication. While much of what it says doesn't make sense, we do understand Dr. Kleinfeld to be making veiled suggestions that he might intimidate or extort Mr. Singer based on Mr. Singer's family trip to Germany in 2006 when he attended the World Cup. This is highly inappropriate behavior by anyone and certainly by the CEO of a regulated, publicly traded company, in the midst of a proxy contest, and it raises a number of obvious issues. Further, we assume that: (1) Dr. Kleinfeld was not authorized by the Board to make this communication, and (2) you will assess with your counsel, as we will, the implications of this unusual communication to a dissenting shareholder in the context of a proxy process.

Dr. Kleinfeld should understand that this conduct will not inhibit Elliott's efforts on behalf of shareholders. We are interested in shareholder value and putting Arconic on the right track, not games and false innuendo even if couched in clever ambiguities.

If the letter is not from Dr. Kleinfeld, as unlikely as that seems, then I think he and the Board need to know that someone purporting to be him, using your building and messenger service, is behaving in an irresponsible manner. I am certain that you would want to know about that and stop it. Of course, we expect that you will let us know if this is not in fact a letter from Dr. Kleinfeld and tell us what steps you are taking so that we may likewise take appropriate steps.

Yours truly,

Richard B. Zabel

cc: Kate Ramundo  
Chief Legal Officer and Corporate Secretary, Arconic Inc.

Jon Pollock  
Co-CEO, Elliott Management Corporation

The Board of Directors of Arconic Inc.

Klaus Kleinfeld  
Arthur D. Collins, Jr.  
Sean O. Mahoney  
L. Rafael Reif  
Ratan N. Tata

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