

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached Statement

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See Attached Statement

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Statement

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Scott Zahorchak Date ▶ 11/10/2016

Print your name ▶ Scott Zahorchak Title ▶ Vice President - Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Arconic Inc. (f/k/a Alcoa Inc.)

EIN: 25-0317820

Attachment to Form 8937

Form 8937, Part II, Line 14:

On November 1, 2016, Arconic Inc. ("Arconic"), formerly known as Alcoa Inc., distributed to its shareholders (the "Distribution") 80.1% of the issued and outstanding shares of common stock of Alcoa Corporation ("New Alcoa"). In the Distribution, Arconic distributed one share of New Alcoa common stock for every three common shares of Arconic. Fractional shares of New Alcoa common stock will not be distributed; instead, fractional shares that Arconic shareholders would otherwise have been entitled to receive will be aggregated and sold in the public market by a distribution agent, and the net cash proceeds of these sales will be distributed pro rata (based on the fractional share such shareholder would otherwise be entitled to receive) to those shareholders who would otherwise have been entitled to receive fractional shares.

The Arconic trading symbol is "ARNC" while the "AA" trading symbol will be used by Alcoa Corporation.

Form 8937, Part II, Line 15:

Spin-off: Arconic shareholders should allocate their aggregate tax basis in the Arconic common stock that they held immediately prior to the Distribution between the shares of New Alcoa common stock received in the Distribution (including any fractional share of New Alcoa common stock for which cash was received), and the Arconic common stock in respect of which such New Alcoa common stock was received, in proportion to their fair market values immediately after the Distribution.

Form 8937, Part II, Line 16:

The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated between the New Alcoa and Arconic shares based upon relative fair market values immediately after the Distribution. One method to determine the fair market value is to use the average of the high and low trading prices of the New Alcoa and Arconic common stock on November 1, 2016. Please consult your independent tax advisor to determine the appropriate valuation method and for further information relevant to your particular circumstances.

Form 8937, Part II, Line 17:

The tax treatment is generally governed by sections 355, 358(a), 358(b), and 358(c) of the Internal Revenue Code (the "Code") and the Treasury regulations promulgated thereunder. The tax treatment to each shareholder who received cash in lieu of a fractional share is determined pursuant to sections 1001, 1221 and 1222 of the Code.

Form 8937, Part II, Line 18:

Arconic intends for the Distribution to qualify as a "reorganization" under sections 355 and 368(a)(1)(D) of the Code. Assuming that this characterization is respected, Arconic shareholders generally will not recognize any loss on the Distribution for U.S. federal income tax purposes (except to the extent that a loss may be recognized with respect to any cash received in lieu of fractional shares of New Alcoa common stock).

Form 8937, Part II, Line 19:

The Distribution occurred on November 1, 2016. As a result, the basis adjustments in the shares of New Alcoa and Arconic common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Distribution is reportable in the tax year ending December 31, 2016. If you acquired your Arconic common stock at different times and at different prices, you will need to calculate a separate tax basis for each block of Arconic common stock you own and then allocate the basis in each block of stock separately to the New Alcoa and Arconic common stock. Please consult your independent tax advisor for further information.

None of the foregoing statements on this Form 8937 is intended to be tax advice, which should be obtained from your independent tax advisor.