

Offer to Purchase



Howmet Aerospace Inc.

Offer to Purchase for Cash up to \$600,000,000 Aggregate Principal Amount of 6.875% Notes due 2025

The Offer (as defined herein) will expire at midnight (end of day), New York City time, on September 15, 2021, unless extended, earlier expired or terminated (such time and date, as the same may be extended, earlier expired or terminated by us in our sole discretion subject to applicable law, the “Expiration Date”). Holders (as defined herein) of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on August 31, 2021 (such time and date, as the same may be extended by us in our sole discretion, the “Early Tender Deadline”) in order to be eligible to receive the applicable Total Consideration (as defined herein), which includes the Early Tender Premium (as defined herein). Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the Tender Consideration (as defined herein). Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on August 31, 2021 (such time and date, as the same may be extended by us in our sole discretion, the “Withdrawal Deadline”), but may not thereafter be validly withdrawn, except as provided herein or required by applicable law. The Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition (as defined herein) as set forth under the heading “The Offer — Conditions to the Offer.”

Series of Notes	CUSIP Number / ISIN ⁽¹⁾	Aggregate Principal Amount Outstanding	Cap Amount ⁽²⁾	Tender Consideration ⁽³⁾	Early Tender Premium ⁽³⁾	Total Consideration ⁽³⁾⁽⁴⁾
6.875% Notes due 2025	443201AA6 / US443201AA64	\$1,200,000,000	\$600,000,000	\$1,125.00	\$50.00	\$1,175.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP number listed in this Offer to Purchase (as defined herein) or printed on the Notes. It is provided solely for the convenience of Holders of the Notes.
- (2) Represents maximum aggregate principal amount of Notes to be accepted for purchase by us, exclusive of Accrued Interest (as defined herein).
- (3) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by us. Excludes Accrued Interest, which will be paid on Notes accepted for purchase by us as described herein.
- (4) Includes the Early Tender Premium for Notes validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn) and accepted for purchase by us.

Howmet Aerospace Inc. (“Howmet Aerospace,” “us” or “we”) hereby offers (the “Offer”), on the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “Offer to Purchase”), to purchase for cash up to \$600 million aggregate principal amount (the “Cap Amount”) of its 6.875% Notes due 2025 (the “Notes”).

THIS OFFER TO PURCHASE CONTAINS CERTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

The Lead Dealer Managers for the Offer are:

J.P. Morgan

Citigroup

BMO Capital Markets

The date of this Offer to Purchase is August 18, 2021

Contemporaneously with the commencement of the Offer, Howmet Aerospace commenced a debt offering registered under the Securities Act of 1933, as amended (the “*Securities Act*”), pursuant to Howmet Aerospace’s existing shelf registration statement (the “*Debt Financing*”). This Offer to Purchase is not an offer to sell or solicitation of an offer to purchase any securities in the Debt Financing. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is conditioned on the satisfaction or waiver by Howmet Aerospace of a number of conditions, including (1) the entry by Howmet Aerospace at or prior to the Expiration Date (or Early Tender Deadline (as defined herein), if Howmet Aerospace elects to have an early settlement) into a definitive contract providing for the receipt by Howmet Aerospace, on terms satisfactory to it in its sole discretion subject to applicable law, of a minimum of \$700,000,000 in gross proceeds from the Debt Financing and (2) the receipt by Howmet Aerospace at or prior to the Final Settlement Date (or Early Settlement Date (as defined herein), if Howmet Aerospace elects to have an early settlement) of a minimum of \$700,000,000 in gross proceeds from the Debt Financing upon fulfillment of customary conditions (the “*Financing Condition*”). See “The Offer —Conditions to the Offer.” However, the Offer is not conditioned on any minimum amount of Notes being tendered. This Offer to Purchase and related documents do not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any Notes in any jurisdictions or in any circumstances in which such offer or solicitation is unlawful.

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn is limited to the Cap Amount (\$600 million aggregate principal amount of Notes). We reserve the right, subject to applicable law, but are under no obligation, to increase, decrease or eliminate the Cap Amount in our sole discretion and at any time, without extending the Early Tender Deadline or the Withdrawal Deadline for the Offer or otherwise reinstating withdrawal or revocation rights of Holders of Notes. As a result, Holders should not tender Notes that they do not wish to be purchased in the Offer.

If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline exceeds the Cap Amount, Holders who validly tender and do not validly withdraw Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment. There can be no assurance that any or all tendered Notes will be accepted for purchase.

If purchasing all of the validly tendered and not validly withdrawn Notes on the applicable Settlement Date would cause the Cap Amount to be exceeded on such Settlement Date, we will accept such Notes on a pro rata basis, to the extent any Notes are accepted for purchase, so as to not exceed the Cap Amount (with necessary adjustments to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000). See “The Offer —Cap Amount; Pro Rata Allocation.”

We reserve the right, subject to applicable law, but are under no obligation, to increase, decrease or eliminate the Cap Amount in our sole discretion and at any time, without extending the Early Tender Deadline or the Withdrawal Deadline or otherwise reinstating withdrawal or revocation rights of Holders of Notes.

Subject to the terms and conditions of the Offer, the consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer will be the tender offer consideration as set forth in the table on the front cover of this Offer to Purchase (the “*Tender Consideration*”). Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offer will receive the Tender Consideration plus the early tender premium as set forth in the table on the front cover of this Offer to Purchase (the “*Early Tender Premium*” and, together with the Tender Consideration, the “*Total Consideration*”), subject to the terms and conditions of the Offer. Holders of Notes validly tendered and not validly withdrawn after the Early Tender Deadline but before the Expiration Date and accepted for purchase pursuant to the Offer will receive the Tender Consideration, but not the Early Tender Premium. Tenders of Notes submitted after the Expiration Date will not be valid.

In addition to the Tender Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offer will, on the applicable Settlement Date, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (“*Accrued Interest*”). See “The Offer —Total Consideration; Tender Consideration.”

We reserve the right to, but are under no obligation to, at any time after the Early Tender Deadline and before the Expiration Date, accept for purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline on a date determined at our option (such date, if any, the “*Early Settlement Date*”). We currently expect the Early Settlement Date, if any, to occur on September 2, 2021. If we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us, on a date following the Expiration Date (the “*Final Settlement Date*,” and each of the Early Settlement Date and the Final Settlement Date, a “*Settlement Date*”). The Final Settlement Date is expected to occur promptly following the Expiration Date, and is currently expected to occur on September 17, 2021, unless extended by us. If we choose not to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Expiration Date, as applicable, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us, on the Final Settlement Date. Tenders of Notes submitted after the Expiration Date will not be valid.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes for the deadline by when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offer. The deadlines set by any such nominee or intermediary and DTC (as defined herein) will be earlier than the relevant deadlines specified in this Offer to Purchase.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but, except as provided herein or required by applicable law, may not be validly withdrawn thereafter. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Offer —Withdrawal of Tenders.” Howmet Aerospace may extend the Withdrawal Deadline in its sole discretion. In addition, Howmet Aerospace may extend the Early Tender Deadline or the Expiration Date, or increase, decrease or eliminate the Cap Amount, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

In the event that Howmet Aerospace modifies the Tender Consideration, the Early Tender Premium, the Total Consideration the Cap Amount and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, Howmet Aerospace will extend the Expiration Date with respect to the Offer so that at least 10 business days remain until the Expiration Date with respect to the Offer.

NONE OF HOWMET AEROSPACE, THE TENDER AND INFORMATION AGENT, THE DEALER MANAGERS OR THE TRUSTEE (EACH AS DEFINED HEREIN) (NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES) MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, such Notes will remain outstanding. If we consummate the Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and other risks, see “Consequences to Non-Tendering and Tendering Holders.”

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IMPORTANT INFORMATION

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a “Holder” or “Holder of the Notes” include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as “Direct Participants” and each a “Direct Participant”);
2. any broker, dealer, commercial bank, trust company or other nominee or intermediary who holds Notes; and
3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant or other nominee or intermediary acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of (i) the Total Consideration or the Tender Consideration, and (ii) the applicable Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant. The payment of (i) the Total Consideration or the Tender Consideration, and (ii) the applicable Accrued Interest, by or on behalf of Howmet Aerospace to DTC will satisfy the obligations of Howmet Aerospace in respect of the payment for the Notes purchased in the Offer.

If a Holder decides to tender Notes pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic Agent’s Message (as defined herein) through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. **There is no letter of transmittal for the Offer.**

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes for the deadline by when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offer. **The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of an Agent’s Message through DTC’s ATOP will be earlier than the relevant deadlines specified in this Offer to Purchase.**

There are no guaranteed delivery provisions provided for by Howmet Aerospace in order to tender Notes in the Offer. For more information regarding the procedures for tendering your Notes, see “The Offer — Procedure for Tendering Notes.”

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Tender and Information Agent (as defined herein), at its telephone numbers set forth on the last page of this Offer to Purchase. A Holder may also contact the Lead Dealer Managers (as defined herein) at their telephone numbers set forth on the last page of this Offer to Purchase or such Holder’s broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offer. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offer.

On the terms and subject to the conditions of the Offer, we will notify the Tender and Information Agent, promptly after the Early Tender Deadline or the Expiration Date as to which Notes tendered are accepted by us for purchase pursuant to the Offer. Provided that the conditions to the Offer have been satisfied or waived by us, all applicable Holders whose Notes are accepted for purchase by Howmet Aerospace will receive payment of (i) the Total Consideration or the Tender Consideration and (ii) the applicable Accrued Interest on the applicable Settlement Date. The Final Settlement Date for the Offer is expected to occur promptly following the Expiration Date, and is currently expected to occur on September 17, 2021.

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is conditioned on the satisfaction or waiver by Howmet Aerospace of the conditions applicable to the Offer set forth in “The Offer —Conditions to the Offer,” including, but not limited to, the Financing Condition.

Howmet Aerospace expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Offer prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions to the Offer, (iii) extend the Early Tender Deadline or Expiration Date, (iv) increase, decrease or eliminate the Cap Amount, (v) delay accepting the Notes pursuant to the Offer, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or (vi) otherwise amend the terms of any Offer. Howmet Aerospace may extend the Early Tender Deadline or the Expiration Date, or increase, decrease or eliminate the Cap Amount, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension of the Early Tender Deadline to be issued no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Early Tender Deadline. The foregoing rights are in addition to Howmet Aerospace’s right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that the offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that the Offer is terminated prior to the Expiration Date, neither the Total Consideration nor the Tender Consideration, as the case may be, will be paid or become payable to Holders who have tendered their Notes in connection with the Offer. In any such event, any Notes previously tendered and not accepted for purchase pursuant to the Offer will be promptly returned to the tendering Holders.

In the Offer, Notes can be tendered only in accordance with the procedures described in “The Offer — Procedure for Tendering Notes.” Holders who do not participate in the Offer, or whose Notes are not accepted for purchase, will continue to hold their Notes immediately following the completion of the Offer.

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

This Offer to Purchase has not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense. We have not authorized anyone to provide any information or make any representation other than that contained or incorporated by reference in this Offer to Purchase or other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Offer to Purchase and related documents do not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any Notes in any jurisdictions or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Howmet Aerospace by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

Following consummation or termination of the Offer, Howmet Aerospace and/or its affiliates reserve the right to purchase additional Notes or notes that are not subject to the Offer from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender offer, exchange offer or otherwise, on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and may be for cash or other consideration. In addition, Howmet Aerospace may redeem additional Notes or notes that are not subject to the Offer that remain outstanding following the Offer as permitted by the indenture relating to the Notes or any other indenture under which other notes were issued, as applicable. Any future purchases or redemptions by Howmet Aerospace and/or its affiliates will depend on various

factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Howmet Aerospace and/or its affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Offer.

In this Offer to Purchase, Howmet Aerospace has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “*validly tendered.*” Any Notes validly withdrawn and not validly tendered again, will be deemed to be not validly tendered for purposes of the Offer.

WHERE YOU CAN FIND MORE INFORMATION

Howmet Aerospace files annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the “SEC”). Howmet Aerospace’s SEC filings are available to the public at the SEC’s website at www.sec.gov. Information about us, including our SEC filings, is also available at our website at www.howmet.com. However, the information on our website is not a part of, or incorporated by reference in, this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information into this Offer to Purchase. This means we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this Offer to Purchase from the date we file that document. Any reports filed by us with the SEC after the date of this Offer to Purchase and before the expiration of the Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase.

Accordingly, we incorporate by reference into this Offer to Purchase the following documents or information filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, and no such information shall be deemed specifically incorporated by reference hereby):

- Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 16, 2021;
- Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC on May 6, 2021, and for the quarterly period ended June 30, 2021, filed with the SEC on August 4, 2021;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2020 from our Definitive Proxy Statement on Schedule 14A, filed on April 14, 2021; and
- Current Reports on Form 8-K filed on January 15, 2021, January 19, 2021, March 29, 2021, April 1, 2021, May 3, 2021, May 11, 2021, June 1, 2021 and August 18, 2021; and
- all documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and before the expiration of the Offer.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender and Information Agent at its telephone numbers or address set forth on the last page of this Offer to Purchase.

We have not authorized anyone to provide any information or make any representation other than that contained or incorporated by reference in this Offer to Purchase or other information to which we have referred you.

We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase incorporates by reference 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,” “goal,” “guidance,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements that reflect Howmet Aerospace’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts relating to the Debt Financing, the growth of the aerospace, automotive, commercial transportation and other end markets; statements and guidance regarding future financial results or operating performance; statements about Howmet Aerospace’s strategies, outlook, business and financial prospects; and statements regarding potential share gains. 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 Howmet Aerospace 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. All forward-looking statements are subject to risks and uncertainties and are not guarantees of future performance. Such risks and uncertainties include, but are not limited to:

- uncertainty of the duration, extent and impact of the COVID-19 pandemic on Howmet Aerospace’s business, results of operations, and financial condition;
- deterioration in global economic and financial market conditions generally, including as a result of pandemic health issues (including COVID-19 and its effects, among other things, on global supply, demand, and distribution disruptions as the COVID-19 pandemic continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations);
- unfavorable changes in the markets served by Howmet Aerospace;
- the impact of potential cyber attacks and information technology or data security breaches;
- the loss of significant customers or adverse changes in customers’ business or financial conditions;
- manufacturing difficulties or other issues that impact product performance, quality or safety;
- inability of suppliers to meet obligations due to supply chain disruptions or otherwise;
- the inability to achieve revenue growth, cash generation, cost savings, restructuring plans, cost reductions, improvement in profitability, or strengthening of competitiveness and operations anticipated or targeted;
- competition from new product offerings, disruptive technologies or other developments;
- geopolitical, economic, and regulatory risks relating to Howmet Aerospace’s global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations;
- the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation, which can expose Howmet Aerospace to substantial costs and liabilities;
- failure to comply with government contracting regulations;
- adverse changes in discount rates or investment returns on pension assets; and

- the outcome of the Debt Financing.

The above list of factors is not exhaustive or necessarily in order of importance. For additional information on factors that may cause actual results to vary materially from those stated in forward-looking statements, see the discussions under “Risk Factors” in our Annual Report on Form 10-K and other documents incorporated by reference in this Offer to Purchase. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

IMPORTANT DATES

Holders should note the following important times and dates relating to the Offer. We may extend any of these dates and times:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Launch Date	August 18, 2021	The date on which we commenced the Offer by issuing a public announcement and delivering this Offer to Purchase to DTC.
Early Tender Deadline.....	5:00 p.m., New York City time, on August 31, 2021, unless extended by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline.....	5:00 p.m., New York City Time, on August 31, 2021, unless extended by us in our sole discretion.	The deadline for Holders to validly withdraw tenders of Notes. Tenders of Notes may not be validly withdrawn after the Withdrawal Deadline, except as provided herein or required by applicable law.
Early Settlement Date (at the option of Howmet Aerospace).....	We currently expect the Early Settlement Date, if any, to occur on September 2, 2021.	If we choose to exercise our option to have an Early Settlement Date, the date on which we will deposit with DTC, upon the direction of the Tender and Information Agent, the Total Consideration payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase plus Accrued Interest.
Expiration Date	Midnight (end of day), New York City time, on September 15, 2021, unless extended, earlier expired or terminated by us in our sole discretion subject to applicable law.	The deadline for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Tender Consideration for Notes tendered after the Early Tender Deadline, which excludes the Early Tender Premium. Tenders of Notes submitted after the Expiration Date will not be valid.
Final Settlement Date	The Final Settlement Date is expected to be on September 17, 2021, unless extended by us in our sole discretion.	The date on which we will deposit with DTC, upon the direction of the Tender and Information Agent, (i) the Tender Consideration payable to Holders whose Notes are, in the event we choose to have an Early Settlement Date, validly tendered and delivered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, and accepted for purchase, and (ii) the Total Consideration or Tender Consideration, as applicable, payable to Holders whose Notes are, in the event we choose not to have an Early Settlement Date, validly tendered and delivered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Date, as applicable, and accepted for purchase, in each case, plus applicable Accrued Interest.

Howmet Aerospace may extend the Withdrawal Deadline in its sole discretion. In addition, Howmet Aerospace may extend the Early Tender Deadline or the Expiration Date or increase, decrease or eliminate the Cap

Amount, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law. As a result, Holders should not tender Notes that they do not wish to be purchased in the Offer.

SUMMARY

The following summary is provided for your convenience. This summary is not complete and is qualified entirely by reference to, and should be read in connection with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and any amendments or supplements hereto. It highlights important information in this Offer to Purchase, but does not describe all of the details of the Offer. Holders are urged to read the more detailed information set forth in this Offer to Purchase and any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company..... Howmet Aerospace Inc., a Delaware corporation.

<i>The Notes</i>	Series of Notes	CUSIP Number / ISIN	Aggregate Principal Amount Outstanding	Cap Amount ⁽¹⁾
	6.875% Notes due 2025	443201AA6 / US443201AA64	\$1,200,000,000	\$600,000,000

(1) Represents maximum aggregate principal amount of Notes to be accepted for purchase by us, exclusive of Accrued Interest.

The Offer We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth in the table on the front cover of this Offer to Purchase, the Notes set forth in the table on the front cover of this Offer to Purchase, subject to the Cap Amount.

Contemporaneously with the commencement of the Offer, Howmet Aerospace commenced the Debt Financing. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is conditioned on the satisfaction or waiver by Howmet Aerospace of a number of conditions, including the Financing Condition. However, the Offer is not conditioned on any minimum amount of Notes being tendered. The Offer may be amended, extended or terminated individually by us in our sole discretion subject to applicable law.

Purpose of the Offer The purpose of the Offer is to purchase the Notes and, when coupled with the Debt Financing, to enable Howmet Aerospace to extend the maturities of certain of its outstanding indebtedness. Any Notes that are accepted for purchase by us will be retired and canceled.

Expiration Date The Offer will expire at midnight (end of day), New York City time, on September 15, 2021, unless extended, earlier expired or terminated by us in our sole discretion subject to applicable law. Tenders of Notes submitted after the Expiration Date will not be valid.

Cap Amount; Pro Rata Allocation Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn is subject to the Cap Amount. The Cap Amount represents the maximum aggregate principal amount of Notes to be accepted for purchase by us, exclusive of Accrued Interest. If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline exceeds the Cap Amount, Holders who validly tender and do not validly withdraw Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment. There can be no assurance that any or all tendered Notes will be accepted for purchase.

If purchasing all of the validly tendered and not validly withdrawn Notes on the applicable Settlement Date would cause the Cap Amount to be exceeded on such Settlement Date, we will accept such Notes on a pro rata basis, to the extent any Notes are accepted for purchase, so as to not exceed the Cap Amount. If, as a result of Howmet Aerospace’s pro rata acceptance of tendered Notes, Howmet Aerospace would be required to accept from tendering Holders Notes in a principal amount that is not an integral multiple of \$1,000, Howmet Aerospace will round the principal amount of the Notes down to the nearest integral multiple of \$1,000. If the principal amount of Notes that are not accepted for purchase and are to be returned as a result of proration would result in less than the minimum denomination being returned to a Holder, Howmet Aerospace will either accept or reject all of such Holder’s validly tendered Notes. For information on such minimum denominations, see “The Offer —Procedure for Tendering Notes—Minimum Tender Denomination.”

In the event we choose not to exercise our option to have an Early Settlement Date and the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Cap Amount, Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Deadline will have their Notes accepted before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date.

If proration of the tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in, or elimination of, the Cap Amount (which we reserve the right but are under no obligation to do at any time without extending the Withdrawal Deadline, subject to applicable law). For further information on possible proration, see “The Offer —Cap Amount; Pro Rata Allocation.”

Total Consideration; Tender Consideration

Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Early Tender Deadline, which is 5:00 p.m., New York City time on August 31, 2021, unless extended by us in our sole discretion, will be eligible to receive consideration, per \$1,000 principal amount, equal to the Total Consideration, which includes the Early Tender Premium tendered and accepted for purchase. The Early Tender Premium for each \$1,000 principal amount of the Notes tendered and accepted for purchase is set forth in the table on the front cover of this Offer to Purchase. Howmet Aerospace will also pay the applicable Accrued Interest to each Holder who validly tenders Notes pursuant to the Offer and whose Notes are accepted for purchase in the Offer.

Holders who have validly tendered and not validly withdrawn their Notes after the Early Tender Deadline and at or prior to the Expiration Date will only be eligible to receive consideration, per \$1,000 principal amount, equal to the Tender Consideration, which excludes the Early Tender Premium tendered and accepted for purchase. The Tender Consideration for each \$1,000 principal amount of the Notes tendered and accepted for purchase is set forth in the table on the front cover of this Offer to Purchase. Howmet Aerospace will also pay the applicable Accrued Interest to each Holder who validly tenders Notes pursuant to the Offer and whose Notes are accepted for purchase in the Offer. See “The Offer —Total Consideration; Tender Consideration.”

Settlement Dates

We reserve the right to, but are under no obligation to, at any time after the Early Tender Deadline and before the Expiration Date, choose to have an Early

Settlement Date. We currently expect the Early Settlement Date, if any, to occur on September 2, 2021.

If we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Expiration Date, as applicable, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us, on the Final Settlement Date. The Final Settlement Date is expected to occur promptly following the Expiration Date, unless extended by us in our sole discretion and is currently expected to occur on September 17, 2021.

Withdrawal of Tenders Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, which is 5:00 p.m., New York City time, on August 31, 2021, but, except as provided herein or required by applicable law, may not be validly withdrawn thereafter. Howmet Aerospace may extend the Withdrawal Deadline in its sole discretion. In addition, Howmet Aerospace may extend the Early Tender Deadline or the Expiration Date, or increase, decrease or eliminate the Cap Amount, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Acceptance and Payment; Source of Funds..... On the applicable Settlement Date, subject to the terms of the Offer and on satisfaction or waiver of the conditions to the Offer set forth in “The Offer — Conditions to the Offer,” we will (i) accept for purchase Notes validly tendered and not validly withdrawn (subject to (a) the Cap Amount and (b) possible pro rata allocation as described in this Offer to Purchase), and (ii) promptly pay to DTC, upon the direction of the Tender and Information Agent, the Total Consideration or Tender Consideration, as applicable, plus applicable Accrued Interest, on the applicable Settlement Date for all of the Notes accepted for purchase.

We intend to fund the purchase of the Notes pursuant to the Offer with net proceeds from the Debt Financing. Allocations in such Debt Financing will be determined by Howmet Aerospace and the underwriters for such Debt Financing based on a number of different factors, which may include the size and timing of such investor’s indication of interest in such Debt Financing and the Offer.

Conditions to the Offer Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is conditioned on the satisfaction or waiver by Howmet Aerospace of the conditions applicable to the Offer set forth in “The Offer —Conditions to the Offer,” including the Financing Condition.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Offer at any time.

Procedure for Tendering Notes.. See “The Offer —Procedure for Tendering Notes.” For further information, call the Tender and Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee or

intermediary for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee or intermediary, you must contact such nominee or intermediary if you desire to tender your Notes. If a Holder decides to tender Notes pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an Agent’s Message through DTC’s ATOP, for which the transaction will be eligible. There is no letter of transmittal for the Offer. There are no guaranteed delivery provisions provided by Howmet Aerospace in order to tender Notes in the Offer. Notes may be tendered only in principal amounts equal to the authorized denominations for such Notes set forth in “The Offer —Procedure for Tendering Notes— Minimum Tender Denomination.”

Untendered or Unpurchased Notes..... We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, the aggregate principal amount that remains outstanding of the Notes will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Offer. See “Consequences to Non-Tendering and Tendering Holders.”

Certain U.S. Federal Income Tax Considerations..... For a discussion of certain United States federal income tax considerations of the Offer, see “Certain U.S. Federal Income Tax Considerations.” In view of the number of jurisdictions in which tax laws may apply to a Holder, this Offer to Purchase limits its discussion of the tax consequences for Holders arising from the purchase of Notes by Howmet Aerospace pursuant to the Offer to the United States federal income tax laws. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes pursuant to the Offer. Holders are liable for their own taxes and have no recourse against Howmet Aerospace, the Dealer Managers or the Tender and Information Agent with respect to taxes arising in connection with the Offer.

Other Purchases of Notes..... We and/or our affiliates may from time to time, after the consummation or termination of the Offer, purchase additional Notes or notes that are not subject to the Offer in the open market, in privately negotiated transactions, through tender Offer, exchange Offer or otherwise or we may redeem Notes or other notes pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

Lead Dealer Managers..... J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and BMO Capital Markets Corp.

Tender and Information Agent ... Global Bondholder Services Corporation

Trustee..... The Bank of New York Mellon Trust Company, N.A.

Brokerage Commissions..... No brokerage commissions are payable by Holders to Howmet Aerospace, the Dealer Managers, the Tender and Information Agent or the Trustee.

HOWMET AEROSPACE INC.

Howmet Aerospace is a leading global provider of advanced engineered solutions for the aerospace and transportation industries. The Company's primary businesses focus on jet engine components, aerospace fastening systems, and titanium structural parts necessary for mission-critical performance and efficiency in aerospace and defense applications, as well as forged wheels for commercial transportation. With nearly 1,150 granted and pending patents, the Company's differentiated technologies enable lighter, more fuel-efficient aircraft to operate with a lower carbon footprint.

Howmet Aerospace is a Delaware corporation formerly known as Arconic Inc. and the successor to Alcoa Inc., a Pennsylvania corporation that was formed in 1888 and was formerly known as Aluminum Company of America. Our principal executive offices are located at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872 and our telephone number is (412)-553-1940. We maintain a website at www.howmet.com. Information contained in or accessible through our website is not part of or incorporated by reference into this Offer to Purchase. Our website is included in this Offer to Purchase as an inactive textual reference only.

The Debt Financing

Contemporaneously with the commencement of the Offer, Howmet Aerospace commenced the Debt Financing. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is conditioned on the satisfaction or waiver by Howmet Aerospace of a number of conditions, including the Financing Condition. However, the Offer is not conditioned on any minimum amount of Notes being tendered. The Offer may be amended, extended or terminated individually by us in our sole discretion subject to applicable law. We may, but are not obligated to, use all or a portion of any remaining net proceeds from the Debt Financing to redeem all or a portion of the remaining Notes in accordance with the provisions of the Indenture.

THE OFFER

General

We are offering, subject to the terms and conditions of the Offer specified herein, to purchase for cash the Notes validly tendered and not validly withdrawn pursuant to the Offer on the applicable Settlement Date, subject to (i) the Cap Amount and (ii) possible pro rata allocation as described in this Offer to Purchase.

The Offer is subject to the satisfaction or waiver, in Howmet Aerospace's sole discretion, of all of the applicable conditions set forth under "—Conditions to the Offer," including the Financing Condition. Subject to compliance with applicable law, Howmet Aerospace reserves the right to extend the Early Tender Deadline or Expiration Date for the Offer from time to time for any reason, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, and to terminate the Offer for any reason. See "—Expiration Date; Early Tender Deadline; Extensions; Amendments."

Notes purchased pursuant to the Offer will be paid for in same-day funds on the applicable Settlement Date. See "—Acceptance and Payment; Source of Funds."

Purpose of the Offer

The purpose of the Offer is to purchase the Notes and, when coupled with the Debt Financing, to enable Howmet Aerospace to extend the maturities of certain of its outstanding indebtedness. Any Notes that are accepted for purchase by us will be retired and canceled.

Expiration Date; Early Tender Deadline; Extensions; Amendments

The Offer will expire on the Expiration Date, which is currently expected to occur at midnight (end of day), New York City time, on September 15, 2021, unless extended, earlier expired or terminated by us in our sole discretion subject to applicable law, and, in the case of extension of the Expiration Date, will be such date to which the Expiration Date is extended. Tenders of Notes submitted after the Expiration Date will not be valid.

Holders wishing to receive the Total Consideration for their Notes must validly tender and not validly withdraw such Notes at or prior to the Early Tender Deadline, which is currently expected to occur at 5:00 p.m., New York City time, on August 31, 2021, unless extended by us in our sole discretion, in which case the Early Tender Deadline will be the date to which the Early Tender Deadline is extended.

If any condition to any Offer is not satisfied or waived by Howmet Aerospace prior to the Expiration Date, Howmet Aerospace expressly reserves the right to terminate the Offer prior to the Expiration Date and return the Notes tendered pursuant thereto. Howmet Aerospace expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate the Offer prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions to the Offer, (iii) extend the Early Tender Deadline, Withdrawal Deadline, or Expiration Date, (iv) increase, decrease or eliminate the Cap Amount, (v) delay accepting the Notes pursuant to the Offer, subject to Rule 14e-1(c) under the Exchange Act or (vi) otherwise amend the terms of any Offer. In the case of any such extension, termination or amendment of the Offer, Howmet Aerospace will give oral (confirmed in writing) or written notice to the Tender and Information Agent. Howmet Aerospace may extend the Early Tender Deadline or the Expiration Date, or increase, decrease or eliminate the Cap Amount, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

If the Offer is terminated at any time, any Notes tendered pursuant to the Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. In the event of a termination of the Offer, none of the Total Consideration, the Early Tender Premium or the Tender Consideration will be paid or become payable on such Notes. There can be no assurance that we will exercise our right to extend, terminate or amend the Offer. Irrespective of any amendment to the Offer, all Notes previously tendered pursuant to the Offer and not accepted for purchase will remain subject to the Offer and may be accepted thereafter for purchase by us, except when such acceptance is prohibited by law.

We may extend the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of a condition to the Offer. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension of the Early Tender Deadline to be issued no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Early Tender Deadline. Such announcement will state that we are extending such date for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offer, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend on the facts and circumstances of such change, including the materiality of the changes. If we make a material change in the terms of the Offer or the information concerning the Offer, we will disseminate additional materials concerning the Offer and extend the Offer to the extent required by applicable law. Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the original terms of the Offer depending on such factors as prevailing interest rates and the principal amount of Notes subject to the Offer that have been previously tendered or otherwise purchased.

Cap Amount; Pro Rata Allocation

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn is subject to the Cap Amount.

If the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offer at or prior to the Early Tender Deadline exceeds the Cap Amount and we elect to have an Early Settlement Date, Notes tendered after the Early Tender Deadline and at or prior to the Expiration Date will not be eligible for purchase unless the Cap Amount is increased by us. There can be no assurance that any or all tendered Notes will be accepted for purchase. If purchasing all of the validly tendered and not validly withdrawn Notes on the Early Settlement Date would cause the Cap Amount to be exceeded on the Early Settlement Date, we will accept such Notes on a pro rata basis (rounded down to the nearest \$1,000 increment), so as not to exceed the Cap Amount. In the event that, as a result of the Cap Amount being exceeded at or prior to the Early Tender Deadline, no Notes tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date will be accepted for payment.

In the event the aggregate principal amount of Notes accepted for payment on the Early Settlement Date, if any, does not exceed the Cap Amount, but the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offer at or prior to the Expiration Date exceeds the Cap Amount, we will accept Notes validly tendered and not validly withdrawn after the Early Tender Deadline for purchase, subject to the Cap Amount and proration.

In the event we choose not to exercise our option to have an Early Settlement Date and the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Cap Amount, Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Deadline will have their Notes accepted before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date.

If proration is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in, or elimination of, the Cap Amount, and will announce the results of such proration as described below. If, as a result of Howmet Aerospace's pro rata acceptance of tendered Notes, Howmet Aerospace would be required to accept from one or more tendering Holders Notes in a principal amount that is not an integral multiple of \$1,000, Howmet Aerospace will round the principal amount of the Notes down to the nearest integral multiple of \$1,000. If the principal amount of Notes that are not accepted for purchase and are to be returned as a result of proration would result in less than the minimum denomination being returned to a Holder, Howmet Aerospace will either accept or reject all of such Holder's validly tendered and not validly withdrawn Notes. For information on such minimum denominations, see “—Procedure for Tendering Notes—Minimum Tender Denomination.”

We reserve the right, subject to applicable law, but are under no obligation, to increase, decrease or eliminate the Cap Amount in our sole discretion and at any time, without extending the Early Tender Deadline or the Withdrawal Deadline for the Offer or otherwise reinstating withdrawal or revocation rights of Holders of Notes. As a result, Holders should not tender Notes that they do not wish to be purchased in the Offer.

The Offer is not conditioned on any minimum amount of Notes being tendered. Unless we receive tenders of Notes at or prior to the Early Tender Deadline that exceed the Cap Amount, we will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Expiration Date.

Total Consideration; Tender Consideration

Subject to the terms and conditions of the Offer, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be the Tender Consideration as set forth in the table on the front cover of this Offer to Purchase. Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offer will receive the Tender Consideration plus the Early Tender Premium as set forth in the table on the front cover of this Offer to Purchase, subject to the terms and conditions of the Offer. Holders of Notes that are validly tendered and not validly withdrawn after the Early Tender Deadline but before the Expiration Date and accepted for purchase pursuant to the Offer will receive the Tender Consideration, but not the Early Tender Premium. Tenders of Notes submitted after the Expiration Date will not be valid.

In addition to the Tender Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offer will, on the applicable Settlement Date, also receive Accrued Interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date.

For avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offer on such Settlement Date.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to Holders by DTC.

Howmet Aerospace will determine the applicable Accrued Interest payable in connection with the Offer, and its determination will be final and binding, absent manifest error.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of Notes pursuant to the Offer are irrevocable. Withdrawal of Notes may only be accomplished in accordance with the following procedures.

Tenders of Notes pursuant to the Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein, but, except as provided herein or required by applicable law, may not be validly withdrawn thereafter, unless extended by us in our sole discretion. With respect to the Offer, if a Holder validly withdraws previously tendered Notes, the Holder will not receive the Early Tender Premium, unless such Notes are re-tendered at or prior to the Early Tender Deadline, and if such Notes are re-tendered after the Early Tender Deadline and at or prior to the Expiration Date, the Holder will only be entitled to receive the Tender Consideration. In the Offer, the Total Consideration will be payable only to Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline. See “—Total Consideration; Tender Consideration.”

If Howmet Aerospace extends the Offer, is delayed in its acceptance for purchase of Notes or is unable to purchase Notes validly tendered and not validly withdrawn pursuant to the Offer for any reason, subject to Rule 14e-1(c) under the Exchange Act, then, without prejudice to Howmet Aerospace’s rights under the Offer, the Tender and Information Agent may nevertheless, on Howmet Aerospace’s behalf, retain tendered Notes, and such Notes may not be withdrawn except to the extent the Holder is entitled to withdrawal rights described herein.

For a withdrawal of a tender of a Note pursuant to the Offer to be effective, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this Offer to Purchase, or a properly transmitted “Request Message” through ATOP must be received by the Tender and Information Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through DTC’s ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to Howmet Aerospace that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be re-tendered pursuant to the Offer by again following the procedures described in “—Procedure for Tendering Notes” below at any time at or prior to the Expiration Date. Withdrawals of tenders of Notes can only be accomplished in accordance with such procedures.

We reserve the right, subject to applicable law, but are under no obligation, to increase, decrease or eliminate the Cap Amount in our sole discretion and at any time, without extending the Early Tender Deadline or the Withdrawal Deadline for the Offer or otherwise reinstating withdrawal or revocation rights of Holders of Notes. As a result, Holders should not tender Notes that they do not wish to be purchased in the Offer.

Acceptance and Payment; Source of Funds

We reserve the right to, but are under no obligation to, at any time after the Early Tender Deadline and before the Expiration Date, accept for purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline by exercising our option to have an Early Settlement Date, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us.

If we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Date, as applicable, subject to the Cap Amount and all conditions to the Offer having been satisfied or waived by us, on the Final Settlement Date.

In the event we choose not to exercise our option to have an Early Settlement Date and the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Cap Amount, Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Deadline will have their Notes accepted before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date.

For purposes of the Offer, Howmet Aerospace will be deemed to have accepted for purchase Notes tendered pursuant to the Offer if, as and when Howmet Aerospace provides oral (confirmed in writing) or written notice to the Tender and Information Agent of its acceptance for purchase of such Notes. DTC will act as agent for the tendering Holders for the purpose of receiving payments from Howmet Aerospace and transmitting such payments to the tendering Holders. Thus, Howmet Aerospace will pay for Notes accepted for purchase pursuant to the Offer by depositing same-day funds with DTC, upon the direction of the Tender and Information Agent, at or prior to the

applicable Settlement Date. **Under no circumstances will any additional interest be payable by Howmet Aerospace because of any delay in the transmission of funds from DTC to the tendering Holders.**

In the event that the Offer is terminated prior to the Expiration Date, neither the Total Consideration nor the Tender Consideration, as the case may be, will be paid or become payable to Holders who have tendered their Notes in connection with the Offer. If any previously tendered Notes are not purchased pursuant to any Offer for any reason, such Notes not purchased will be returned promptly to the tendering Holder after the expiration or termination of the Offer (specifically, Notes tendered by book-entry transfer will be promptly credited to the account maintained at DTC from which such Notes were delivered).

Howmet Aerospace intends to fund the purchase of the Notes pursuant to the Offer with net proceeds from the Debt Financing. Allocations in such Debt Financing will be determined by Howmet Aerospace and the underwriters for such Debt Financing based on a number of different factors, which may include the size and timing of such investor's indication of interest in such Debt Financing and the Offer.

Position of Howmet Aerospace and Other Parties Concerning the Offer

None of Howmet Aerospace, the Tender and Information Agent, the Dealer Managers or the Trustee (nor any of their respective directors, officers, employees or affiliates) makes any recommendation as to whether Holders should tender their Notes pursuant to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Conditions to the Offer

Financing Condition. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offer is subject to the Financing Condition. The satisfaction of this condition requires (1) the entry by Howmet Aerospace at or prior to the Expiration Date (or Early Tender Deadline, if Howmet Aerospace elects to have an early settlement) into a definitive contract providing for the receipt by Howmet Aerospace, on terms satisfactory to it in its sole discretion subject to applicable law, of a minimum of \$700,000,000 in gross proceeds from the Debt Financing and (2) the receipt by Howmet Aerospace at or prior to the Final Settlement Date (or Early Settlement Date (as defined herein), if Howmet Aerospace elects to have an early settlement) of a minimum of \$700,000,000 in gross proceeds from the Debt Financing upon fulfillment of customary conditions.

General Conditions. In addition to the Financing Condition, and notwithstanding any other provision of any Offer, the Offer is severally conditioned on there not existing (i) in the reasonable judgment of Howmet Aerospace, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which Howmet Aerospace or one of its affiliates is party or by which it is bound) to the purchase of the Notes pursuant to the Offer or (ii) any change or development, including a prospective change or development, that, in the reasonable judgment of Howmet Aerospace has or may have a material adverse effect on Howmet Aerospace or its affiliates, the market prices of the Notes or the values of the Notes to Howmet Aerospace.

For the avoidance of doubt, the foregoing conditions (i) and (ii) shall be read to include, without limitation, the following several conditions for the Offer:

1. there shall not have been threatened, instituted or pending any action, proceeding, investigation (whether formal or informal), claim or counterclaim by any government or governmental, regulatory or administrative agency or authority or tribunal or any other person, domestic or foreign, or before any court, authority, agency or tribunal, that (A) challenges the acquisition of the Notes pursuant to the Offer or may prohibit, prevent, restrict, limit or delay closing of the Offer or otherwise in any manner relates to or affects the Offer or (B) in the reasonable judgment of Howmet Aerospace, could materially or adversely affect Howmet Aerospace or its affiliates, or otherwise materially impair in any way the contemplated future conduct of the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Howmet Aerospace or any of its affiliates or materially impair the Offer's contemplated benefits to Howmet Aerospace or its affiliates;

2. there shall not have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, issued, amended, enforced or deemed to be applicable to the Offer or Howmet Aerospace or any of its affiliates, by any legislative body, court, authority, agency or tribunal which, in Howmet Aerospace's sole judgment, would or might directly or indirectly (A) make the acceptance for purchase of, or payment for, the Notes illegal or otherwise restrict or prohibit consummation of the Offer, (B) delay or restrict the ability of Howmet Aerospace, or render Howmet Aerospace unable, to accept for purchase or pay for the Notes, (C) materially impair the contemplated benefits of the Offer to Howmet Aerospace or any of its affiliates or (D) materially affect Howmet Aerospace or its affiliates, or otherwise materially impair in any way the contemplated future conduct of the business of Howmet Aerospace or any of its affiliates;
3. there shall not have occurred (A) any general suspension of trading in, or limitation on prices for, securities on any United States or European national securities exchange or in the over-the-counter market or financial markets, or any major disruption of settlements of securities or clearance services in the United States or abroad, (B) any change in the general political, market (including the trading market for debt securities), economic or financial condition in the United States or abroad that, in the sole judgment of Howmet Aerospace, could have a material adverse effect on the business, condition (financial or other), income, operations or prospects of Howmet Aerospace or its affiliates, Howmet Aerospace's or its affiliates' ability to obtain financing generally, any material adverse change in the market prices of the Notes or the values of the Notes to Howmet Aerospace, (C) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or abroad, or any limitation on, or any event which, in Howmet Aerospace's sole judgment, might affect, the extension of credit by lending institutions in the United States, (D) the commencement or escalation of war, armed hostilities, terrorist acts or any other international or national calamity directly or indirectly involving the United States, (E) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets or (F) in the case of any of the foregoing existing at the time of the commencement of the Offer, in Howmet Aerospace's sole judgment, a material acceleration or worsening thereof; and
4. the Trustee shall not have objected in any respect to or taken any action that could, in the sole judgment of Howmet Aerospace, adversely affect the closing of the Offer or the making of the Offer (including the validity or effectiveness of the procedures used by us) or the acceptance for purchase of, or payment for, the Notes tendered pursuant to the Offer.

The foregoing conditions, including the Financing Condition, are for the sole benefit of Howmet Aerospace and may be asserted by Howmet Aerospace regardless of the circumstances giving rise to such condition or may be waived by Howmet Aerospace in whole or in part at any time and from time to time in its sole discretion. If any condition to any Offer is not satisfied or waived by Howmet Aerospace prior to the Early Settlement Date or the Expiration Date, as applicable, Howmet Aerospace reserves the right, but shall not be obligated, subject to applicable law, (i) to terminate the Offer and return the applicable Notes tendered pursuant thereto to the tendering Holders, (ii) to waive all unsatisfied conditions and accept for purchase and purchase all Notes that are validly tendered pursuant thereto and not validly withdrawn at or prior to the Early Settlement Date or Expiration Date, as applicable, (iii) to extend the Offer and retain the Notes that have been tendered pursuant thereto during the period for which the Offer is extended or (iv) to amend the Offer in any respect (including, without limitation, to change the Total Consideration or Tender Consideration, as applicable).

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offer is not conditioned on any minimum amount of Notes being tendered.

Procedure for Tendering Notes

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender and Information Agent via DTC of a valid Agent's Message submitted in accordance with the requirements of DTC. The receipt of such Agent's Message by DTC will be acknowledged in accordance with the standard practices of DTC.

To tender Notes in the Offer, a Holder must deliver, or arrange to have delivered on its behalf, via DTC and in accordance with the requirements of DTC, a valid Agent's Message that is received in each case by the Tender and Information Agent at or prior to the Early Tender Deadline (in order to be eligible to receive the Total Consideration) or the Expiration Date (in order to be eligible to receive the Tender Consideration). Tenders of Notes submitted after the Expiration Date will not be valid. There is no letter of transmittal for the Offer.

Only a Direct Participant in DTC may submit an Agent's Message. If a Holder is not a Direct Participant in DTC and holds its Notes through a broker, dealer, commercial bank, trust company or other nominee or intermediary, such Holder must contact the relevant nominee or intermediary to instruct such nominee or intermediary to submit an Agent's Message on its behalf. In the event that the relevant nominee or intermediary is unable to submit an Agent's Message on its behalf by one of the methods described herein, the Holder should contact the Tender and Information Agent for assistance in submitting its Agent's Message. There can be no assurance that the Tender and Information Agent will be able to assist any such Holders in successfully submitting an Agent's Message.

Holders who are not Direct Participants are advised to check with the relevant nominee or intermediary through which they hold Notes for the deadline by when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offer. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of an Agent's Message will be earlier than the relevant deadlines specified in this Offer to Purchase.

Holders must take the appropriate steps through DTC so that no transfers may be effected in relation to such tendered Notes at any time after the date of submission of such Agent's Message, in accordance with the requirements of DTC and the deadlines required by DTC. Each Direct Participant will be deemed to consent to have DTC provide details concerning such Direct Participant's identity to the Tender and Information Agent (and for such Tender and Information Agent to provide such details to Howmet Aerospace and the Dealer Managers, and their respective legal advisers).

The Tender and Information Agent will establish one or more accounts at DTC for purposes of the Offer promptly after commencement of the Offer. All Holders must arrange for a Direct Participant in DTC to electronically transmit the Agent's Message through DTC's ATOP, for which the Offer will be eligible. Any Direct Participant in DTC may make a book-entry delivery of Notes by causing DTC to transfer Notes in the participant's account to the Tender and Information Agent's account at DTC in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Tender and Information Agent. There is no letter of transmittal for the Offer.

An "*Agent's Message*" is a message, transmitted by DTC, received by the Tender and Information Agent and forming part of the book-entry confirmation, which states that DTC has received from the tendering participant an express acknowledgement stating: (i) the aggregate principal amount of Notes validly tendered by such participant, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer as set forth in this Offer to Purchase, and (iii) that Howmet Aerospace may enforce such terms and conditions against such participant.

Although transfer of the Notes may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Tender and Information Agent at or prior to the Early Tender Deadline (in order to be eligible to receive the Total Consideration) or after that date but at or prior to the Expiration Date (in order to be eligible to receive the Tender Consideration) in order to validly tender Notes pursuant to the Offer. Notes tendered will be held to the order of the Tender and Information Agent until the earlier of the time of settlement on the applicable Settlement Date or the termination of the Offer, in which case such Notes will be promptly returned to the tendering Holders.

There are no guaranteed delivery procedures applicable to the Offer. Holders who intend to tender their Notes at or prior to the Early Tender Deadline or the Expiration Date, as applicable, should allow sufficient time for completion of DTC's ATOP procedures during the normal business hours of DTC on such date.

General. The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Howmet Aerospace in accordance with the terms and subject to the conditions

set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Offer. Howmet Aerospace, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. Howmet Aerospace reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of Howmet Aerospace's counsel, be unlawful. Howmet Aerospace also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Howmet Aerospace's interpretation of the terms and conditions of the Offer will be final and binding. No tender or notice of withdrawal will be deemed to have been validly made until all defects or irregularities have been cured or waived by Howmet Aerospace. None of Howmet Aerospace, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings. By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to Howmet Aerospace, the Dealer Managers, the Tender and Information Agent and the Trustee that:

1. the tendering Holder has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offer, and Howmet Aerospace may enforce such agreement against such Holder, all as described in this Offer to Purchase ;
2. the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
3. the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
4. the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
5. the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to Howmet Aerospace in accordance with the terms of the Offer, and Howmet Aerospace will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the tendering Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or Howmet Aerospace to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
6. it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Agent's Message in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
7. it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 (promulgated under the Exchange Act) and the tender of such Notes complies with Rule 14e-4;

8. it acknowledges that Howmet Aerospace, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding, that Howmet Aerospace reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of Howmet Aerospace's counsel, be unlawful, that Howmet Aerospace also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders, that Howmet Aerospace's interpretation of the terms and conditions of the Offer will be final and binding and that none of Howmet Aerospace, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;
9. if the Notes tendered are accepted for purchase by Howmet Aerospace (i) the Total Consideration and the Tender Consideration, as the case may be, if any, will be paid in U.S. dollars and will be deposited by Howmet Aerospace, upon the Tender and Information Agent's instructions, with DTC on the applicable Settlement Date on behalf of the tendering Holders entitled thereto; (ii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iii) payment of such cash amounts to DTC, upon the direction of the Tender and Information Agent, will discharge the obligation of Howmet Aerospace to such tendering Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the tendering Holder in the event of a delay in the payment of such cash amounts by DTC or an intermediary to the Holder; and
10. the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or Howmet Aerospace to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, Howmet Aerospace all right, title and interest in and to all of the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture relating to such Notes, as applicable), (iii) releases and discharges Howmet Aerospace, the Trustee and each of their respective affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent, or DTC, as the case may be, as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of Howmet Aerospace in connection with Offer) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to Howmet Aerospace, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from Howmet Aerospace, except as agent for the tendering Holders, for the applicable Total Consideration or Tender Consideration, as the case may be, plus the applicable Accrued Interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by Howmet Aerospace).

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to Howmet Aerospace.

Compliance with “Short Tendering” Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering securities (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and Howmet Aerospace with respect to the Offer on the terms and subject to the conditions to the Offer, including the tendering Holder’s acceptance of the terms and conditions to the Offer, as well as the tendering Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

Minimum Tender Denomination. Notes may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess thereof for Notes, as set forth in the table below.

Series of Notes	CUSIP Number / ISIN	Minimum Denomination	Integral Multiples in Excess of Minimum Denomination
6.875% Notes due 2025	443201AA6 / US443201AA64	\$2,000	\$1,000

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in an authorized denomination.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by Howmet Aerospace in connection with any Offer under the terms of this Offer to Purchase or any other related documents. Holders must tender their Notes in accordance with the procedures set forth above.

Additional Terms of the Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes by us shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all of the requirements of these terms.
- Unless waived by us, any irregularities in connection with tenders of such Notes must be cured within such time as we shall determine. None of Howmet Aerospace, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give any such notification. Tendere of Notes may be deemed not to have been made until such defects or irregularities have been cured or waived.
- None of Howmet Aerospace, the Dealer Managers, the Tender and Information Agent or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.

- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Offer, for such Notes.
- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.
- The contract constituted by our acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered and not validly withdrawn (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

CONSEQUENCES TO NON-TENDERING AND TENDERING HOLDERS

Market and Trading Information

The Notes are not listed on any national or regional securities exchange. Prices and trading volumes of the Notes can be difficult to monitor. Holders are urged to obtain current information with respect to market prices for the Notes. To the extent that Notes are purchased pursuant to the Offer, the trading markets for the Notes that remain outstanding may become limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float.

Therefore, the market prices for the Notes not purchased may be affected adversely to the extent the amount of Notes purchased pursuant to the Offer reduces the float of the Notes. The reduced float may also tend to make the trading prices more volatile. There can be no assurance that active trading markets will exist for the Notes following the consummation of the Offer. The extent of the trading markets for the Notes following consummation of the Offer would depend on the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are validly tendered and not validly withdrawn and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

OTHER PURCHASES OF NOTES

Following consummation or termination of the Offer, Howmet Aerospace and/or its affiliates reserve the right to purchase additional Notes or notes that are not subject to the Offer from time to time otherwise than pursuant to the Offer through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise, on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and may be for cash or other consideration. In addition, Howmet Aerospace may redeem additional Notes or notes that are not subject to the Offer that remain outstanding following the Offer as permitted by the indenture relating to the Notes or any other indenture under which other notes were issued, as applicable. Any future purchases or redemptions by Howmet Aerospace and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Howmet Aerospace and/or its affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “*U.S. Holder*”), or in certain cases to a beneficial owner of Notes that is not a U.S. Holder (a “*Non-U.S. Holder*”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

The Company has not sought any ruling from the Internal Revenue Service (the “*IRS*”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the Code or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

Sales of Notes by U.S. Holders Pursuant to the Offers

Sales of Notes by U.S. Holders pursuant to the Offers will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (including, subject to the discussion below, the Early Tender Premium but not including amounts received attributable to accrued interest, which will be taxed as ordinary interest income to the extent the U.S. Holder has not been previously included such interest in income) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount or market discount previously taken into account by the U.S. Holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note generally will be considered to have been acquired with market discount if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined de minimis exception applies.

A non-corporate U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offers may be subject to certain information reporting requirements with respect to any amounts received pursuant to the Offers (including amounts received with respect to accrued interest). In addition, a U.S. Holder who sells its Notes pursuant to the Offers may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding from an Offer will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

The tax treatment of a non-tendering U.S. Holder following the adoption of the Proposed Amendments will depend upon whether the modification of the debt instruments results in a “deemed” exchange for U.S. federal income

or withholding tax purposes. Under general principles of federal income tax law, the modification of a debt instrument creates a deemed exchange upon which gain or loss is realized if the modified debt instrument differs materially either in kind or in extent from the original debt instrument (a “significant modification”). A modification of a debt instrument that is not a significant modification does not create a deemed exchange. Under applicable regulations, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications which are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The applicable regulations provide that a modification that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

In the case of a U.S. Holder who does not tender its notes pursuant to the Offer, the adoption of the Proposed Amendments should not cause a deemed exchange of the Note because the Proposed Amendments should not constitute a significant modification to the terms of the notes for U.S. federal income tax purposes. Accordingly, a U.S. Holder who does not tender its Notes pursuant to the Offer should not recognize any gain or loss, for U.S. federal income tax purposes, upon the adoption of the Proposed Amendments and should have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments that the U.S. Holder had in the Notes immediately before the adoption.

Non-U.S. Holders

A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including the Early Tender Premium and amounts treated as accrued interest, provided that such Non-U.S. Holder (a) does not actually or constructively own 10 percent or more of the combined voting power of all classes of Howmet Aerospace’s stock and is not a controlled foreign corporation related to Howmet Aerospace through stock ownership, and (b) has provided a properly completed form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). IRS forms may be obtained from DTC or at the IRS website at www.irs.gov. If you provide an incorrect TIN, you may be subject to penalties imposed by the IRS.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offers, provided that the Non-U.S. Holder has provided the applicable withholding agent with the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is unclear. Howmet Aerospace intends to treat the payment as part of the cash consideration received by a Holder in exchange for the Holder’s Note. Such amount should therefore be treated as sales proceeds, as discussed above. It is possible, however, that the IRS may take the position that the payment is not part of the cash consideration received by a Holder in exchange for the Holder’s Note but rather a separate fee or additional interest on the Notes, taxable as ordinary income (rather than as sale proceeds). Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“*prohibited transactions*”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, health savings accounts, and other plans and arrangements described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “*plan assets*” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “*Plan*”) and certain persons who are “*parties in interest*” (within the meaning of ERISA) or “*disqualified persons*” (within the meaning of the Code) with respect to the Plan.

Howmet Aerospace, the Dealer Managers, the Tender and Information Agent, and certain of their respective affiliates may be considered a “*party in interest*” or a “*disqualified person*” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor (the “*DOL*”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “*qualified professional asset manager*” (prohibited transaction exemption 84-14 and amendments 75 Fed. Reg. 38837-02 (July 6, 2010)) or an “*in-house asset manager*” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “*adequate consideration*” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any of such exemptions will be available with respect to transactions involving the Notes.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“*Similar Laws*”). Fiduciaries of any such plans should consult with counsel regarding consequences under any applicable Similar Laws before the Notes are tendered.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Notes, to represent on behalf of itself and such Plan or plan that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any applicable Similar Law.

In addition, fiduciaries of any Plan should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before deciding to tender the Notes. Among other factors, the fiduciary should consider whether tendering of the Notes would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

The foregoing discussion is general in nature and is not intended to be all inclusive, and neither this discussion nor anything in this Offer to Purchase is or is intended to be investment advice directed any Holder of the Notes that is a Plan or plan subject to Similar Law, or at such Holders generally. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

Howmet Aerospace has retained J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and BMO Capital Markets Corp. to act as the Lead Dealer Managers (the “*Lead Dealer Managers*” and, together with any co-dealer managers that Howmet Aerospace may appoint, the “*Dealer Managers*”) and Global Bondholder Services Corporation to act as the information agent and the tender agent (in such capacity, the “*Tender and Information Agent*”) in connection with the Offer. Howmet Aerospace has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Offer. Howmet Aerospace has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for their reasonable and documented fees and expenses (including all reasonable and documented fees and disbursements of legal counsel to the Dealer Managers) and to indemnify them against certain liabilities, including liabilities under Federal securities laws.

At any given time, the Dealer Managers or their respective affiliates may make markets in the Notes or other securities of Howmet Aerospace or otherwise trade in the Notes or other securities of Howmet Aerospace for their own accounts or for the account of customers, and accordingly, may hold long or short positions in the Notes or such other securities. In addition, the Dealer Managers or their respective affiliates may tender Notes into the Offer for their own accounts.

The Dealer Managers or their respective affiliates have provided in the past, and currently provide, other investment banking, commercial banking and financial advisory services to Howmet Aerospace and its affiliates. The Dealer Managers or their respective affiliates may continue to provide various investment banking, commercial banking and financial advisory services to Howmet Aerospace and its affiliates, for which they would receive customary compensation. In that regard, all of the Dealer Managers are acting as an underwriters in the Debt Financing.

NONE OF HOWMET AEROSPACE, THE TENDER AND INFORMATION AGENT, THE DEALER MANAGERS OR THE TRUSTEE (EACH AS DEFINED HEREIN) (NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES) MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

Neither the Dealer Managers nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning Howmet Aerospace or its affiliates or the Notes contained or incorporated by reference in this Offer to Purchase or for any failure by Howmet Aerospace to disclose events that may have occurred and may affect the significance or accuracy of such information.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Tender and Information Agent at its telephone numbers set forth below. A Holder may also contact the Lead Dealer Managers at their telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offer. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offer.

The Tender and Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free: (866)-807-2200

Email: contact@gbsc-usa.com

By facsimile: (212) 430-3775/3779
(For Eligible Institutions only):

Confirmation: (212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

The Lead Dealer Managers for the Offer are:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
Collect: (212) 834-3424
Toll-Free: (866) 834-4666

Citigroup Global Markets Inc.
388 Greenwich Street, Trading
4th Floor
New York, New York 10013
Attn: Liability Management Group
Collect: (212) 723-6106
Toll-Free: (800) 558-3745

BMO Capital Markets Corp
3 Times Square, Floor 25
New York, New York 10036
Attn: Liability Management
Collect: (212) 702-1840
Toll-Free: (833) 418-0762
Email:
LiabilityManagement@bmo.com