

RTI INTERNATIONAL METALS INC
Form DEFM14A
June 19, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

RTI INTERNATIONAL METALS, INC.

(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1) Amount Previously Paid:

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Table of Contents

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear RTI Shareholder:

On March 8, 2015, RTI International Metals, Inc. and Alcoa Inc. agreed to a strategic business combination in which RTI will merge with Alcoa. If the merger is completed, RTI shareholders will have the right to receive 2.8315 shares of Alcoa common stock for each share of RTI common stock held immediately prior to the merger plus an amount of cash in lieu of fractional shares of Alcoa common stock. Based on current information, an aggregate amount of approximately 89.4 million shares of Alcoa common stock is estimated to be delivered to holders of shares of RTI common stock and equity based awards at the closing of the merger, representing approximately 7% of the shares of Alcoa common stock expected to be outstanding immediately following the merger.

RTI will hold an annual meeting where you will be asked to vote to approve a proposal to adopt the merger agreement. RTI shareholders will also be asked to approve (i) a proposal to elect nine directors of RTI; (ii) a proposal to ratify the appointment of PricewaterhouseCoopers LLP as RTI's independent registered public accounting firm for 2015; (iii) a proposal to approve, on an advisory (non-binding) basis, the compensation of RTI's named executive officers; (iv) a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of RTI may receive in connection with the merger pursuant to existing agreements or arrangements with RTI; and (v) a proposal to adjourn the RTI annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the RTI merger proposal.

The annual meeting of RTI shareholders will be held on July 21, 2015 at Seven Springs Mountain Resort, 777 Waterwheel Drive, Seven Springs, Pennsylvania 15622, at 4:00 p.m. Eastern Daylight Time.

The market value of the merger consideration will fluctuate with the market price of Alcoa common stock and will not be known at the time RTI's shareholders vote on the merger. Alcoa common stock is currently quoted on the New York Stock Exchange under the symbol AA. On March 6, 2015, the last full trading day before the public announcement of the merger agreement, the closing share price of Alcoa common stock was \$14.48 as reported on the New York Stock Exchange. On June 18, 2015, the last practicable trading day before the date of this proxy statement/prospectus, the closing share price of Alcoa common stock was \$11.92 per share as reported on the New York Stock Exchange. RTI urges you to obtain current market quotations for Alcoa common stock.

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. RTI stockholders generally are not expected to recognize any gain or loss on the exchange of shares of RTI common stock for shares of Alcoa common stock, but will recognize gain on any cash received in lieu of fractional shares of Alcoa common stock.

Your vote is important. Among other conditions, RTI and Alcoa cannot complete the merger unless RTI's shareholders adopt the merger agreement. Adoption of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of RTI common stock entitled to vote. **Regardless of whether you plan to attend the annual meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.**

RTI's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of RTI and its shareholders and has

unanimously approved the merger and the merger agreement. RTI's board of directors unanimously recommends that RTI shareholders vote FOR adoption of the merger agreement, FOR the directors proposal, FOR the accountant proposal, FOR the compensation proposal, FOR the merger-related compensation proposal and FOR the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

This proxy statement/prospectus describes the annual meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including Risk Factors, beginning on page 17, for a discussion of the risks relating to the proposed merger.** You also can obtain information about RTI and Alcoa from documents that each of RTI and Alcoa have filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, RTI shareholders should please contact RTI Investor Relations, Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Fifth Floor, Pittsburgh, Pennsylvania 15108-2973 at (412) 893-0084.

Dawne S. Hickton
Vice Chair, President, and Chief Executive Officer
RTI International Metals, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this proxy statement/prospectus is June 19, 2015, and it is first being mailed or otherwise delivered to RTI shareholders on or about June 22, 2015.

Table of Contents

RTI INTERNATIONAL METALS, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Our Fellow Shareholders:

You are cordially invited to attend the RTI International Metals, Inc. (the Company) 2015 Annual Meeting of Shareholders on July 21, 2015 at Seven Springs Mountain Resort, 777 Waterwheel Drive, Seven Springs, Pennsylvania 15622, at 4:00 p.m. Eastern Daylight Time. At the meeting, all holders of the Company's common stock at the close of business on June 2, 2015, will be entitled to vote on the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of March 8, 2015, by and among the Company, Alcoa Inc. and Ranger Ohio Corporation, pursuant to which Ranger Ohio Corporation will merge with and into the Company and the Company will become a wholly owned subsidiary of Alcoa Inc. as more fully described in the attached proxy statement/prospectus;

election of the nine directors nominated by the Company's board of directors;

a proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2015;

a non-binding advisory vote to approve compensation of the Company's named executive officers as disclosed in these materials;

a non-binding advisory vote to approve compensation that the Company's named executive officers may receive in connection with the merger pursuant to existing agreements or arrangements with the Company;

a proposal to approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement; and

conduct other business if properly raised.

Only Company shareholders of record at that time are entitled to notice of, and to vote at, the annual meeting, or any adjournment or postponement of the annual meeting. In order for the merger to be adopted, the holders of at least two-thirds of the shares of Company common stock outstanding and entitled to vote must vote in favor of approval of the proposal to adopt the merger agreement. **Regardless of whether you plan to attend the annual meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, please follow the instructions**

on the voting instruction card furnished by the record holder. RTI and Alcoa cannot complete the merger unless the Company's common shareholders adopt the merger agreement. Failure to vote will have the same effect as voting against the merger.

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. RTI urges you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Company common stock, please contact the Company's proxy solicitor, Georgeson Inc., 480 Washington Blvd., 26th Floor, Jersey City, New Jersey 07310 at (800) 733-6198 (toll free).

The Company's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Company shareholders vote FOR approval of the merger agreement, FOR the directors proposal, FOR the accountant proposal, FOR the compensation proposal, FOR the merger-related compensation proposal and FOR the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement.

**BY ORDER OF THE BOARD OF
DIRECTORS,**

Loretta L. Benec
Secretary

June 19, 2015

Only shareholders of record on June 2, 2015, may vote at the meeting.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Alcoa and RTI from documents filed with or furnished to the Securities and Exchange Commission (the SEC) that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Alcoa or RTI, as the case may be, at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting either Alcoa or RTI, as the case may be, at the following addresses:

Alcoa Inc.

390 Park Avenue

New York, New York 10022-4608

Attention: Investor Relations

Telephone: (212) 836-2674

RTI International Metals, Inc.

1550 Coraopolis Heights Road, Fifth Floor

Pittsburgh, Pennsylvania 15108-2973

Attention: Secretary

Email: request@rtiintl.com

Telephone: (844) 784-4685

You will not be charged for any of these documents that you request. RTI shareholders requesting documents must do so by July 14, 2015, in order to receive them before the annual meeting.

In addition, if you have questions about the merger or the annual meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson Inc., RTI's proxy solicitor, at the following address and telephone numbers:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

(800) 733-6198 (toll free)

See **Where You Can Find More Information** beginning on page 158 for more details.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE RTI ANNUAL MEETING</u>	1
<u>SUMMARY</u>	5
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ALCOA</u>	12
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RTI</u>	13
<u>COMPARATIVE PER SHARE DATA</u>	14
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	16
<u>RISK FACTORS</u>	17
<u>THE RTI ANNUAL MEETING</u>	21
<u>Date, Time and Place of Meeting</u>	21
<u>Matters to Be Considered</u>	21
<u>Recommendation of the RTI Board of Directors</u>	21
<u>Record Date and Quorum</u>	21
<u>Shares Held by Officers and Directors</u>	22
<u>Voting of Proxies; Incomplete Proxies</u>	22
<u>Shares Held in Street Name; Broker Non-Votes</u>	23
<u>Revocability of Proxies and Changes to a RTI Shareholder's Vote</u>	23
<u>Solicitation of Proxies</u>	23
<u>Attending the Meeting</u>	23
<u>Assistance</u>	24
<u>CORPORATE GOVERNANCE</u>	25
<u>Business Ethics and Corporate Governance</u>	25
<u>The Board of Directors</u>	25
<u>Director Independence</u>	26
<u>Transactions with Related Parties</u>	26
<u>Board Committees</u>	27
<u>Board Membership Selection Process</u>	29
<u>Board Leadership Structure</u>	29
<u>Board's Role in the Oversight of Risk Management</u>	29
<u>Compensation Committee Interlocks and Insider Participation</u>	30
<u>SECURITY OWNERSHIP</u>	30
<u>Security Ownership of Certain Beneficial Owners</u>	30
<u>Security Ownership of Directors and Executive Officers</u>	32
<u>RTI PROPOSALS</u>	34
<u>PROPOSAL NO. 1 RTI MERGER PROPOSAL</u>	34
<u>PROPOSAL NO. 2 ELECTION OF DIRECTORS</u>	35
<u>PROPOSAL NO. 3 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED</u>	
<u>PUBLIC ACCOUNTING FIRM</u>	39
<u>PROPOSAL NO. 4 APPROVAL BY NON-BINDING VOTE OF COMPENSATION OF NAMED</u>	
<u>EXECUTIVE OFFICERS</u>	40
<u>PROPOSAL NO. 5 RTI MERGER-RELATED COMPENSATION PROPOSAL</u>	42
<u>PROPOSAL NO. 6 RTI ADJOURNMENT PROPOSAL</u>	44
<u>INFORMATION ABOUT THE COMPANIES</u>	45
<u>Alcoa</u>	45

<u>RTI</u>	46
<u>COMMITTEE REPORTS</u>	47
<u>Audit Committee Report</u>	47
<u>Compensation Committee Report</u>	47
<u>EXECUTIVE COMPENSATION</u>	48
<u>Compensation Discussion and Analysis</u>	48
<u>Summary Compensation Table</u>	61
<u>All Other Compensation Table</u>	62

Table of Contents

TABLE OF CONTENTS

(cont.)

	Page
<u>Grants of Plan-Based Awards Table- 2014</u>	63
<u>Letter Agreements</u>	64
<u>Awards under the 2004 Stock Plan</u>	65
<u>Cash Incentive Compensation Awards</u>	68
<u>Perquisites and Other Compensation</u>	68
<u>Post-Employment Compensation Arrangements</u>	68
<u>Outstanding Equity Awards at Fiscal Year End Table 2014</u>	69
<u>Option Exercises and Stock Vested 2014</u>	70
<u>Retirement Benefits</u>	71
<u>Potential Payments Upon Termination or Change in Control</u>	72
<u>Director Compensation Table 2014</u>	81
<u>THE MERGER</u>	83
<u>Terms of the Merger</u>	83
<u>Background of the Merger</u>	83
<u>RTI's Reasons for the Merger: Recommendation of the RTI Board of Directors</u>	91
<u>Opinion of Barclays Capital Inc.</u>	97
<u>Certain RTI Financial Projections</u>	105
<u>Alcoa's Reasons for the Merger</u>	108
<u>Management and Board of Directors of Alcoa After the Merger</u>	108
<u>Interests of RTI's Directors and Executive Officers in the Merger</u>	108
<u>Public Trading Markets</u>	116
<u>Alcoa's Dividend Policy</u>	116
<u>RTI Shareholders Do Not Have Dissenters Appraisal Rights in the Merger</u>	117
<u>Regulatory Approvals Required for the Merger</u>	117
<u>THE MERGER AGREEMENT</u>	118
<u>Structure of the Merger</u>	118
<u>Treatment of RTI Equity-Based Awards and RTI Employee Stock Purchase Plan</u>	119
<u>Treatment of RTI Convertible Notes</u>	120
<u>Closing and Effective Time of the Merger</u>	120
<u>Conversion of Shares; Exchange of Certificates</u>	121
<u>Representations and Warranties</u>	121
<u>Covenants and Agreements</u>	124
<u>RTI Meeting of Shareholders and Recommendation of RTI's Board of Directors</u>	127
<u>Agreement Not to Solicit Other Offers</u>	129
<u>Conditions to Complete the Merger</u>	130
<u>Termination of the Merger Agreement</u>	132
<u>Effect of Termination</u>	133
<u>Termination Fee</u>	133
<u>Expenses</u>	133
<u>Amendments; Waivers</u>	134
<u>ACCOUNTING TREATMENT</u>	135

<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	136
<u>Tax Consequences of the Merger Generally</u>	137
<u>Cash Instead of a Fractional Share</u>	137
<u>Backup Withholding</u>	138
<u>DESCRIPTION OF COMMON STOCK OF ALCOA</u>	139
<u>General</u>	139
<u>Dividend Rights</u>	139
<u>Voting Rights</u>	139
<u>Liquidation Rights</u>	139

Table of Contents

TABLE OF CONTENTS

(cont.)

	Page
<u>Preemptive or Other Subscription Rights</u>	139
<u>Conversion and Other Rights</u>	139
<u>Other Matters</u>	140
<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	142
<u>Authorized Capital Stock</u>	142
<u>Size of Board of Directors</u>	142
<u>Cumulative Voting</u>	143
<u>Classes of Directors</u>	143
<u>Removal of Directors</u>	143
<u>Filling Vacancies on the Board of Directors</u>	143
<u>Nomination of Director Candidates by Shareholders</u>	144
<u>Calling Special Meetings of Shareholders</u>	145
<u>Quorum</u>	145
<u>Shareholder Proposals</u>	146
<u>Notice of Shareholder Meetings</u>	147
<u>Business Combinations</u>	147
<u>Limitation of Personal Liability of Directors</u>	149
<u>Indemnification of Directors and Officers</u>	149
<u>Amendments to Articles of Incorporation and Bylaws/Code of Regulations</u>	151
<u>Action by Written Consent</u>	151
<u>Rights of Dissenting Shareholders</u>	152
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	153
<u>LEGAL MATTERS</u>	154
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	155
<u>OTHER MATTERS</u>	156
<u>Other business at the Annual Meeting</u>	156
<u>Outstanding shares</u>	156
<u>How RTI solicits proxies</u>	156
<u>Shareholder proposals</u>	156
<u>Shareholder and other interested party communications</u>	156
<u>Board Attendance at Annual Meeting</u>	156
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	156
<u>Householding of Proxy Materials</u>	157
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	158
<u>Annex A Agreement and Plan of Merger</u>	A-1
<u>Annex B Opinion of Barclays Capital Inc.</u>	B-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE RTI ANNUAL MEETING

The following are some questions that you may have regarding the merger and the RTI annual meeting, and brief answers to those questions. RTI and Alcoa urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the RTI annual meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 158.

References in this proxy statement/prospectus to **RTI** refer to RTI International Metals, Inc., an Ohio corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to **Alcoa** refer to Alcoa Inc., a Pennsylvania corporation, and, unless the context otherwise requires, to its consolidated subsidiaries.

Q: What am I being asked to vote on at the RTI annual meeting?

A: Alcoa and RTI have entered into an Agreement and Plan of Merger, dated as of March 8, 2015, which is referred to as the merger agreement, pursuant to which Alcoa has agreed to acquire RTI. Under the terms of the merger agreement, Ranger Ohio Corporation (a wholly owned subsidiary of Alcoa) will merge with and into RTI and RTI will become a wholly owned subsidiary of Alcoa, which is referred to as the merger. RTI's shareholders are being asked to adopt the merger agreement and the transactions it contemplates, including the merger. RTI's shareholders may be asked to adopt the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the adoption of the merger agreement, which is referred to as the adjournment proposal.

In addition to the merger agreement proposal and, if necessary or appropriate, the adjournment proposal, RTI shareholders will be asked to approve the following proposals at the annual meeting:

election of the nine directors nominated by the RTI's board of directors, which is referred to as the RTI directors proposal;

a proposal to ratify the appointment of PricewaterhouseCoopers LLP (PwC), as RTI's independent registered public accounting firm for 2015, which is referred to as the RTI accountant proposal;

a non-binding advisory vote to approve compensation of RTI's named executive officers as disclosed in these materials, which is referred to as the RTI compensation proposal;

a non-binding advisory vote to approve compensation that RTI's named executive officers may receive in connection with the merger pursuant to existing agreements or arrangements with RTI, which is referred to as the RTI merger-related compensation proposal.

Q: How does RTI s board of directors recommend that I vote at the annual meeting?

A: RTI s board of directors unanimously recommends that RTI shareholders vote FOR adoption of the merger agreement, FOR the RTI directors proposal, FOR the RTI accountant proposal, FOR the RTI compensation proposal, FOR the RTI merger-related compensation proposal and FOR the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the adoption of the merger agreement.

Q: When and where is the RTI annual meeting?

A: The annual meeting of RTI shareholders will be held on July 21, 2015 at Seven Springs Mountain Resort, 777 Waterwheel Drive, Seven Springs, Pennsylvania 15622, at 4:00 p.m. Eastern Daylight Time.

Table of Contents

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the annual meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Street name shareholders who wish to vote at the annual meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the annual meeting?

A: The presence at the annual meeting, in person or by proxy, of holders of a majority of the outstanding shares of RTI common stock entitled to vote at the annual meeting will constitute a quorum for the transaction of business. All shares of RTI common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the RTI annual meeting. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Q: What is the vote required to approve each proposal at the RTI annual meeting?

A: Adoption of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of RTI common stock as of the close of business on June 2, 2015, the record date for the annual meeting. Under Ohio law and RTI's Code of Regulations, the nine director candidates receiving the greatest number of votes for election will be elected to RTI's board of directors.

Ratification of the appointment of PwC as RTI's independent registered public accounting firm for 2015 requires the favorable vote of a majority of the votes cast.

The result of the shareholder vote on compensation of RTI's named executive officers is not binding on RTI. Approval of the compensation proposal requires the favorable vote of the majority of the votes cast. RTI's board of directors will not be required to act in response to the results of the vote, as the ultimate decision regarding RTI's named executive officers' compensation remains with RTI's Compensation Committee.

Approval of the merger-related compensation proposal requires the favorable vote of the majority of the votes cast. The result of the shareholder vote on the merger-related compensation of RTI's named executive officers is not binding on RTI.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of RTI common stock entitled to vote on, and voting for or against or expressly abstaining with respect to, such proposal at the annual meeting, even if less than a quorum.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for RTI to obtain the necessary quorum to hold RTI's annual meeting. In addition, your failure to vote or failure to instruct your bank or broker how to vote will have the

Table of Contents

same effect as a vote against adoption of the merger agreement. The merger agreement must be adopted by the holders of two-thirds of the outstanding shares of RTI common stock entitled to vote at the annual meeting. RTI's board of directors unanimously recommends that you vote to adopt the merger agreement.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: What if I abstain from voting or fail to instruct my bank or broker?

A: If you fail to vote or mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the merger agreement proposal, it will have the same effect as a vote **AGAINST** such proposal.

If you mark **ABSTAIN** on your proxy with respect to the directors proposal, the accountant proposal, the compensation proposal or the merger-related compensation proposal, it will have no effect on the proposal. The failure to instruct your bank or broker with respect to the directors proposal, the compensation proposal or the merger-related compensation proposal will result in shares not being voted and will have no effect on the proposal. However, the failure to instruct your bank or broker with respect to the accountant proposal will allow your bank or broker to exercise its discretion with respect to the approval of the accountant proposal.

If you mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have the same effect as a vote **AGAINST** the proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

Q: Can I attend the annual meeting and vote my shares in person?

A: Yes. All holders of RTI common stock as of the record date, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the annual meeting. RTI shareholders of record can vote in person at the annual meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the annual meeting. If you plan to attend the annual meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. RTI reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the annual meeting is prohibited without RTI's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to RTI's corporate secretary, (3) voting again by telephone or the Internet or (4) attending the annual meeting in person, notifying the corporate secretary and voting by ballot at the annual meeting. Attendance at the annual meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by RTI after the vote will not affect the vote. The RTI corporate secretary's mailing address is Secretary, Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Fifth Floor, Pittsburgh, Pennsylvania 15108-2973. If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Table of Contents

Q: What are the U.S. federal income tax consequences of the merger to RTI shareholders?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and holders of RTI common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of RTI common stock for shares of Alcoa common stock in the merger, except with respect to any cash received instead of fractional shares of Alcoa common stock. See the section entitled **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 136.

Q: Do I have appraisal rights in connection with the merger?

A: No. Under Ohio law, holders of RTI common stock are not entitled to any dissenters' rights of appraisal in connection with the merger. See the section entitled **The Merger RTI Shareholders Do Not Have Dissenters Appraisal Rights in the Merger** beginning on page 117.

Q: If I am an RTI shareholder, should I send in my RTI stock certificates now?

A: No. Please do not send in your RTI stock certificates with your proxy. After the merger, an exchange agent designated by Alcoa will send you instructions for exchanging RTI stock certificates for the merger consideration. See **The Merger Agreement Conversion of Shares; Exchange of Certificates** beginning on page 121.

Q: What should I do if I hold my shares of RTI common stock in book-entry form?

A: You are not required to take any specific actions if your shares of RTI common stock are held in book-entry form. After the completion of the merger, shares of RTI common stock held in book-entry form will automatically be exchanged for shares of Alcoa common stock in book-entry form and cash to be paid instead of fractional shares of Alcoa common stock.

Q: May I place my RTI stock certificate(s) into book-entry form prior to the merger?

A: Yes, RTI stock certificates may be placed into book-entry form prior to the merger. For more information, please contact Computershare at (800) 622-6757.

Q: Whom may I contact if I cannot locate my RTI stock certificate(s)?

A:

If you are unable to locate your original RTI stock certificate(s), you should contact Computershare at (800) 622-6757.

Q: When do you expect to complete the merger?

A: RTI and Alcoa expect to complete the merger in July 2015. However, RTI and Alcoa cannot assure you when or if the merger will occur. RTI and Alcoa must first obtain the approval of RTI shareholders at the annual meeting and satisfy other customary closing conditions.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of RTI common stock, please contact: Georgeson Inc., RTI's proxy solicitor, at (800) 733-6198 (toll free).

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. RTI and Alcoa urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents referred to herein in order to fully understand the merger. See **Where You Can Find More Information on page 158. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.**

In the Merger, RTI Shareholders Will Have the Right to Receive 2.8315 Shares of Alcoa Common Stock Per Share of RTI Common Stock (page 83)

RTI and Alcoa are proposing the merger of a subsidiary of Alcoa with and into RTI, with RTI continuing its existence as the surviving corporation and as a direct wholly owned subsidiary of Alcoa. If the merger is completed, you will have the right to receive 2.8315 shares of Alcoa common stock for each share of RTI common stock you hold immediately prior to the merger. Alcoa will not issue any fractional shares of Alcoa common stock in the merger. Each RTI shareholder who would otherwise be entitled to a fractional share, or fractional shares, of Alcoa common stock will instead receive an amount in cash based on prevailing prices of Alcoa common stock following the effective time of the merger.

Example: If you hold 100 shares of RTI common stock, you will have the right to receive 283 shares of Alcoa common stock and a cash payment instead of the 0.15 shares of Alcoa common stock that you otherwise would have received (i.e., 100 shares x 2.8315 = 283.15 shares).

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

RTI's Board of Directors Unanimously Recommends That RTI Shareholders Vote FOR Adoption of the Merger Agreement (page 91)

RTI's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of RTI and its shareholders and has unanimously approved the merger agreement. RTI's board of directors unanimously recommends that RTI shareholders vote FOR adoption of the merger agreement. For the factors considered by RTI's board of directors in reaching its decision to approve the merger agreement, see the section entitled **The Merger RTI's Reasons for the Merger; Recommendation of the RTI Board of Directors** beginning on page 91.

Barclays Capital Inc. Has Provided an Opinion to RTI's Board of Directors Regarding the Exchange Ratio to be Offered to the Holders of RTI Common Stock (page 97 and Annex B)

In connection with the proposed transaction, RTI engaged Barclays Capital Inc. (Barclays) to act as financial advisor to RTI in connection with a potential sale of the company. At the RTI board of directors meeting on March 8, 2015, Barclays rendered its oral opinion and delivered its written opinion to the board of directors of RTI that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio of 2.8315 shares of Alcoa common stock per share of RTI common stock to be offered to the shareholders of RTI common stock pursuant to the merger agreement was fair, from a financial point of view, to the shareholders of RTI.

Table of Contents

The full text of Barclays' written opinion, dated as of March 8, 2015, is attached as Annex B to this proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. This summary is qualified in its entirety by reference to the full text of the opinion. Barclays' opinion is addressed to the board of directors of RTI, addresses only the fairness, from a financial point of view, of the exchange ratio to be offered to the shareholders of RTI and does not constitute a recommendation to any shareholder of RTI as to how such shareholder should vote with respect to the proposed transaction or any other matter. Barclays was not requested to opine as to, and its opinion does not in any manner address, RTI's underlying business decision to proceed with or effect the proposed transaction or the likelihood of the consummation of the proposed transaction.

For further information, please see the discussion under the caption **The Merger Opinion of Barclays Capital Inc.** beginning on page 97.

What Holders of RTI Equity-Based Awards Will Receive (page 119)

Stock options: Each RTI stock option (whether vested or unvested) will be converted at the closing into an option to purchase, on the same terms and conditions (including with respect to vesting), the number of Alcoa common shares (rounded down to the nearest whole share) equal to the number of RTI common shares subject to such option multiplied by the exchange ratio, at an exercise price per Alcoa share (rounded up to the nearest whole cent) equal to the exercise price per RTI share subject to such option divided by the exchange ratio.

Performance share awards: The number of shares of RTI common stock subject to outstanding RTI performance share awards (RTI PSAs) will be fixed at the closing based on the deemed level of achievement of the performance targets applicable to RTI PSAs. Each RTI PSA granted in 2013, which by its terms vests at the closing, will be converted into the right to receive the merger consideration in respect of each RTI common share underlying such award. Each RTI PSA granted in 2014 or 2015 will be converted into an award (which for the avoidance of doubt will not be subject to any further performance-based vesting) covering shares of Alcoa common stock by multiplying the number of shares of RTI common stock subject to such RTI PSA by the exchange ratio (with the resulting number rounded down to the nearest whole share) and will continue to vest over time in accordance with its original service-vesting schedule.

Restricted shares: With respect to each outstanding award of restricted RTI common stock subject to vesting, repurchase or other lapse restrictions, such restrictions will, by their terms, lapse at closing and such award will be converted into the right to receive the merger consideration with respect to each RTI common share subject to such award.

Restricted stock unit awards: Each outstanding RTI restricted stock unit award (an RTI RSU) will be converted into a restricted stock unit award covering shares of Alcoa common stock by multiplying the number of shares of RTI common stock subject to such RTI RSU by the exchange ratio (with the resulting number rounded down to the nearest whole share) and will continue to vest over time in accordance with its original service-vesting schedule.

RTI Will Hold Its Annual Meeting on July 21, 2015 (page 21)

The annual meeting of RTI shareholders will be held on July 21, 2015 at Seven Springs Mountain Resort, 777 Waterwheel Drive, Seven Springs, Pennsylvania 15622, at 4:00 p.m. Eastern Daylight Time. At the meeting, all

holders of the RTI s common stock at the close of business on June 2, 2015, will be asked to:

approve the adoption of the Agreement and Plan of Merger, dated as of March 8, 2015, by and among RTI, Alcoa Inc. and Ranger Ohio Corporation, pursuant to which Ranger Ohio Corporation will merge

Table of Contents

with and into RTI and RTI will become a wholly owned subsidiary of Alcoa Inc. as more fully described in the attached proxy statement/prospectus;

elect nine directors nominated by RTI's board of directors;

ratify the appointment of PwC, as RTI's independent registered public accounting firm for 2015;

approve (on a non-binding advisory basis) compensation of RTI's named executive officers as disclosed in these materials;

approve (on a non-binding advisory basis) compensation that RTI's named executive officers may receive in connection with the merger pursuant to existing agreements or arrangements with RTI; and

approve the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

Only holders of record at the close of business on June 2, 2015, will be entitled to vote at the annual meeting. Each share of RTI common stock is entitled to one vote on each proposal to be considered at the RTI annual meeting. As of the record date, there were 30,800,913 shares of RTI common stock entitled to vote at the annual meeting. As of the record date, directors and executive officers of RTI and their affiliates owned and were entitled to vote 652,670 shares of RTI common stock, representing approximately 2.1% of the shares of RTI common stock outstanding on that date. RTI currently expects that its directors and executive officers will vote their shares in favor of the merger agreement proposal, the RTI directors proposal, the accountant proposal, the RTI compensation proposal, the RTI merger-related compensation proposal and the adjournment proposal, although none of them has entered into any agreements obligating them to do so.

To adopt the merger agreement, holders of two-thirds of the outstanding shares of RTI common stock entitled to vote at the annual meeting must vote in favor of approving the adoption of the merger agreement. Because approval is based on the affirmative vote of two-thirds of the shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the adoption of the merger agreement, or abstention will have the same effect as a vote against approval of the merger agreement.

Under Ohio law and RTI's Code of Regulations, the nine director candidates receiving the greatest number of votes for election will be elected to RTI's board of directors. RTI shareholders may cast their votes for or withhold with respect to each nominee. RTI common shares as to which the authority to vote is withheld will not be counted toward the election of the individual nominees specified on the form of proxy. Abstentions will have no effect on the outcome of the vote. Consistent with RTI's Governance Guidelines, any nominee who fails to receive more votes cast for than withheld for his or her election to the board of directors must irrevocably tender his or her resignation. The failure to instruct your bank or broker with respect to the RTI directors proposal will result in your shares not being counted in determining the number of shares necessary for approval.

Ratification of the appointment of PwC as RTI's independent registered public accounting firm for 2015 requires the favorable vote of a majority of the votes cast. An abstention does not represent a vote cast, and as such has no effect on the advisory vote.

Approval of the RTI compensation proposal and the RTI merger-related compensation proposal requires, in each case, the favorable vote of a majority of the votes cast. The result of the shareholder votes on the RTI compensation proposal and the RTI merger-related compensation proposal are not binding on RTI. An abstention does not represent an advisory vote cast, and as such has no effect on the advisory vote. The failure to instruct your bank or broker with respect to the RTI compensation proposal or the RTI merger-related compensation proposal will result in your shares not being counted in determining the number of shares necessary for approval.

Table of Contents

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of RTI common stock entitled to vote on, and voting for or against or expressly abstaining with respect to, such proposal at the annual meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the annual meeting, abstentions will have the same effect as a vote against this proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

The Merger Is Intended to Be Tax-Free to Holders of RTI Common Stock as to the Shares of Alcoa Common Stock They Receive (page 137)

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to RTI's obligation to complete the merger that RTI receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to a holder of RTI common stock for United States federal income tax purposes as to the shares of Alcoa common stock he or she receives in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Alcoa common stock that such holder of RTI common stock would otherwise be entitled to receive.

The United States federal income tax consequences described above may not apply to all holders of RTI common stock. Your tax consequences will depend on your individual situation. Accordingly, RTI strongly urges you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

RTI's Officers and Directors Have Financial Interests in the Merger That Differ from Your Interests (page 108)

In considering the RTI board of directors' recommendation to vote for the proposal to approve the adoption of the merger agreement, RTI shareholders should be aware that the directors and executive officers of RTI have interests in the merger that are different from, or in addition to, the interests of RTI shareholders generally and that may create potential conflicts of interest. The RTI board of directors was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and approving the merger, and in recommending the approval of the merger agreement by RTI shareholders.

For a complete description of these interests, see **The Merger Interests of RTI's Directors and Executive Officers in the Merger** beginning on page 108.

RTI Shareholders Do Not Have Dissenters' Appraisal Rights in the Merger (page 117)

Appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Appraisal rights are not available in all circumstances, and exceptions to these rights are provided under the Ohio Revised Code. Because both RTI's and Alcoa's common stock is listed on the New York Stock Exchange, RTI's shareholders do not have dissenters' appraisal rights in the merger with respect to their shares of RTI common stock.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 130)

Currently, RTI and Alcoa expect to complete the merger in July 2015. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval of the merger agreement by RTI's shareholders.

Table of Contents

RTI and Alcoa cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page 132)

Either RTI or Alcoa may decide to terminate the merger agreement if the RTI shareholders fail to adopt the merger agreement at the annual meeting.

In addition, RTI and Alcoa may mutually agree in writing to terminate the merger agreement before completing the merger, even after the RTI shareholders adopt the merger agreement.

In addition, either RTI or Alcoa may decide to terminate the merger agreement, even after the RTI shareholders adopt the merger agreement, if:

an injunction has been entered permanently prohibiting the consummation of the merger and such injunction has become final and nonappealable, but the right to terminate the agreement in this circumstance will not be available to a party if the injunction is due to the failure of that party to perform any of its obligations under the merger agreement;

the merger has not been completed by December 8, 2015, if (i) the failure to complete the merger by that date is not caused by the terminating party's material breach of the merger agreement and (ii) the other party has not filed (and is not then pursuing) an action seeking specific performance as permitted by the merger agreement; or

the other party breaches the merger agreement in a way that would grant the party seeking to terminate the agreement the right not to consummate the merger, unless the breach is capable of being cured (and is cured) within 30 days following receipt of written notice of such breach (provided that the terminating party is not then in material breach of the merger agreement).

In addition, Alcoa, prior to the adoption of the merger agreement by the RTI shareholders, may terminate the merger agreement if RTI's board of directors:

changes, qualifies, withholds, withdraws or modifies, in a manner adverse to Alcoa, its recommendation that RTI shareholders vote to adopt the merger agreement (or publicly proposes to do so);

takes any formal action or makes any recommendation or public statement in connection with a tender offer or exchange offer (other than a recommendation against such offer or a customary stop, look and listen communication); or

adopts, approves or recommends to RTI shareholders an alternative acquisition proposal (or publicly proposes to do so).

In addition, Alcoa, prior to the adoption of the merger agreement by the RTI shareholders, may terminate the merger agreement if RTI materially breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the merger agreement.

In addition, RTI, prior to the adoption of the merger agreement by the RTI shareholders, may terminate the merger agreement if (i) RTI's board of directors authorizes RTI to enter into a definitive agreement with respect to a superior proposal and (ii) RTI enters into such definitive agreement, in each case subject to complying in all material respects with the non-solicitation obligations and obligations with respect to other acquisition proposals set forth in the merger agreement.

Table of Contents

Termination Fee (page 133)

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by RTI's board of directors, RTI may be required to pay Alcoa a termination fee of \$50 million. The termination fee could discourage other companies from seeking to acquire or merge with RTI.

Regulatory Approvals Required for the Merger (page 117)

RTI and Alcoa have obtained all regulatory approvals required to complete the transactions contemplated by the merger agreement. In particular, Alcoa and RTI filed all notifications and filings required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and all notifications and filings required by the European Commission pursuant to Council Regulation 139/2004 of the European Union, as amended, and have received the requisite approvals in respect thereof.

Board of Directors and Executive Officers of Alcoa Following Completion of the Merger (page 108)

The directors of RTI and its subsidiaries will resign as of the effective time of the merger. The composition of Alcoa's board of directors and executive officers is not anticipated to change in connection with the completion of the merger.

The Rights of RTI Shareholders Will Change as a Result of the Merger (page 142)

The rights of RTI shareholders will change as a result of the merger due to differences in Alcoa's and RTI's governing documents. The rights of RTI shareholders are governed by Ohio law, and by RTI's articles of incorporation and code of regulations, each as amended to date (which is referred to as RTI's articles of incorporation and code of regulations, respectively). Upon the completion of the merger, the rights of RTI shareholders will be governed by Pennsylvania law, Alcoa's articles of incorporation and bylaws (which is referred to as Alcoa's articles of incorporation and bylaws, respectively).

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of the Alcoa and RTI governing documents.

Information about the Companies (page 45)

Alcoa

Alcoa is a global leader in lightweight metals engineering and manufacturing. Alcoa's multi-material products, which include aluminum, titanium, and nickel, are used worldwide in aircraft, automobiles, commercial transportation, packaging, building and construction, oil and gas, defense, consumer electronics, and industrial applications. Alcoa is also the world leader in the production and management of primary aluminum, fabricated aluminum, and alumina combined, through its participation in all major aspects of the industry: technology, mining, refining, smelting, fabricating, and recycling. Sales of primary aluminum and alumina represent approximately 40% of Alcoa's revenues. Alcoa operates in 30 countries. The United States and Europe generated 51% and 27%, respectively, of Alcoa's sales in 2014. Alcoa is incorporated under the laws of the Commonwealth of Pennsylvania and headquartered in New York, New York.

Table of Contents

Alcoa's principal executive offices are located at 390 Park Avenue, New York, New York 10022-4608. The telephone number of its investor relations office is (212) 836-2674, and the telephone number of the office of the secretary is (212) 836-2732.

Additional information about Alcoa and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See **Where You Can Find More Information** on page 158.

RTI

RTI is a leading producer and global supplier of titanium mill products, and a manufacturer of fabricated titanium and specialty metal components for the international aerospace, defense, energy, medical device, and other consumer and industrial markets. It is a successor to entities that have been operating in the titanium industry since 1951. RTI first became publicly traded on the New York Stock Exchange in 1990 under the name RMI Titanium Co. and the symbol RTI, and was reorganized into a holding company structure in 1998 under the name RTI International Metals, Inc.

RTI's principal executive offices are located at Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Fifth Floor, Pittsburgh, Pennsylvania 15108-2973 and RTI's telephone number is (412) 893-0026. RTI's website can be accessed at <http://www.rtiintl.com>. Information contained in RTI's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

Additional information about RTI and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See **Where You Can Find More Information** on page 158.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ALCOA**

The following table presents selected historical consolidated financial data of Alcoa for the periods and at the dates indicated. The historical consolidated financial information (except for shipments and realized prices) for Alcoa for each of the years in the five-year period ended December 31, 2014 is derived from the audited consolidated financial statements of Alcoa as of and for each of the five years ended December 31, 2014. The historical consolidated financial information (except for shipments and realized prices) for Alcoa as of and for the three months ended March 31, 2015 and 2014 has been derived from unaudited interim consolidated financial statements of Alcoa. The data should be read in conjunction with Alcoa's consolidated financial statements, the notes to the consolidated financial statements and the information in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Alcoa's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which are incorporated by reference in this proxy statement/prospectus. See **Where You Can Find More Information** on page 158 for instructions on how to obtain the information that has been incorporated by reference.

(dollars in millions, except per-share amounts and realized prices;

shipments in thousands of metric tons [kmt])

	For the three months ended March 31,		For the year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Sales	\$ 5,819	\$ 5,454	\$ 23,906	\$ 23,032	\$ 23,700	\$ 24,951	\$ 21,013
Amounts attributable to Alcoa common shareholders:							
Income (loss) from continuing operations	\$ 195	\$ (178)	\$ 268	\$ (2,285)	\$ 191	\$ 614	\$ 262
Loss from discontinued operations						(3)	(8)
Net income (loss)	\$ 195	\$ (178)	\$ 268	\$ (2,285)	\$ 191	\$ 611	\$ 254
Earnings per share attributable to Alcoa common shareholders:							
Basic:							
Income (loss) from continuing operations	\$ 0.15	\$ (0.16)	\$ 0.21	\$ (2.14)	\$ 0.18	\$ 0.58	\$ 0.25
Loss from discontinued operations						(0.01)	
Net income (loss)	\$ 0.15	\$ (0.16)	\$ 0.21	\$ (2.14)	\$ 0.18	\$ 0.57	\$ 0.25
Diluted:							
Income (loss) from continuing operations	\$ 0.14	\$ (0.16)	\$ 0.21	\$ (2.14)	\$ 0.18	\$ 0.55	\$ 0.25
Loss from discontinued operations							(0.01)

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Net income (loss)	\$ 0.14	\$ (0.16)	\$ 0.21	\$ (2.14)	\$ 0.18	\$ 0.55	\$ 0.24
Shipments of alumina (kmt)	2,538	2,649	10,652	9,966	9,295	9,218	9,246
Shipments of aluminum products (kmt)	1,091	1,156	4,794	4,994	5,197	5,037	4,757
Alcoa's average realized price per metric ton of primary aluminum	\$ 2,420	\$ 2,205	\$ 2,405	\$ 2,243	\$ 2,327	\$ 2,636	\$ 2,356
Cash dividends declared per common share	\$ 0.03	\$ 0.03	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12
Total assets	\$ 35,694	\$ 35,605	\$ 37,399	\$ 35,742	\$ 40,179	\$ 40,120	\$ 39,293
Total debt	\$ 8,817	\$ 7,747	\$ 8,852	\$ 8,319	\$ 8,829	\$ 9,371	\$ 9,165
Cash provided from (used for) operations	\$ (175)	\$ (551)	\$ 1,674	\$ 1,578	\$ 1,497	\$ 2,193	\$ 2,261
Capital expenditures	\$ 247	\$ 209	\$ 1,219	\$ 1,193	\$ 1,261	\$ 1,287	\$ 1,015

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RTI**

The following table presents selected historical consolidated financial data of RTI for the periods and at the dates indicated. The historical consolidated financial information for RTI for each of the years in the five-year period ended December 31, 2014 is derived from the audited consolidated financial statements of RTI as of and for each of the five years ended December 31, 2014. The historical consolidated financial information for RTI as of and for the three months ended March 31, 2015 and 2014 has been derived from unaudited interim consolidated financial statements of RTI. The data should be read in conjunction with RTI's consolidated financial statements, the notes to the consolidated financial statements and the information in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in RTI's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which are incorporated by reference in this proxy statement/prospectus. See **Where You Can Find More Information** on page 158 for instructions on how to obtain the information that has been incorporated by reference.

(dollars in thousands, except per share data)

	Three Months Ended		Years Ended December 31,				
	March 31, 2015	2014	2014	2013	2012(3)	2011	2010
Income Statement Data:							
Net sales	\$ 198,492	\$ 174,545	\$ 793,579	\$ 783,273	\$ 699,987	\$ 488,352	\$ 398,163
Operating income	12,164	1,617	70,327	62,015	47,417	23,382	14,423
Income (loss) before income taxes	3,424	(5,405)	41,738	22,796	29,138	7,793	12,182
Net income (loss) from continuing operations	4,533	(3,816)	31,701	15,657	13,453	(2,308)	(18,122)
Basic earnings (loss) per share continuing operations	\$ 0.15	\$ (0.13)	\$ 1.03	\$ 0.51	\$ 0.44	\$ (0.08)	\$ (0.61)
Diluted earnings (loss) per share continuing operations	\$ 0.15	\$ (0.13)	\$ 1.03	\$ 0.51	\$ 0.44	\$ (0.08)	\$ (0.61)

	March 31,		December 31,				
	2015	2014	2014(1)	2013(2)	2012(3)	2011	2010
Balance Sheet							
Data:							
Working capital	\$ 705,621	\$ 772,189	\$ 698,578	\$ 791,143	\$ 472,084	\$ 586,965	\$ 638,519
Total assets	1,568,745	1,500,343	1,565,694	1,505,545	1,220,092	1,100,996	1,089,606
Long-term debt	461,152	434,209	456,657	430,300	198,337	186,981	178,107
Total shareholders equity	792,866	767,602	795,480	773,974	708,239	694,640	696,529

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- In 2014, the outstanding principal amount of 3.000% Convertible Senior Notes due 2015 (the 2015 Notes) was reclassified to current portion of long-term debt. The 2015 Notes are due in December 2015.
- (2) RTI issued the \$402.5 million aggregate principal amount of 1.625% Convertible Senior Notes due 2019 (the 2019 Notes), and repurchased approximately \$115.6 million of the then outstanding \$230 million aggregate principal amount 2015 Notes in April 2013.
 - (3) In 2012, RTI acquired RTI Remmele Engineering, Inc. and RTI Remmele Medical, Inc.

Table of Contents**COMPARATIVE PER SHARE DATA**

The below table sets forth selected historical as reported and unaudited pro forma per share information of Alcoa and RTI.

As Reported Per Share Information of Alcoa and RTI. The as reported per share information of each of Alcoa and RTI below is derived from the audited financial statements as of, and for the year ended, December 31, 2014 and the unaudited financial statements as of, and for the three months ended, March 31, 2015 for each such company.

Pro Forma Combined Per Share Information of Alcoa. The unaudited pro forma combined per share information of Alcoa below gives effect to the merger under the acquisition method of accounting, as if the merger had been effective on January 1, 2014, and assuming that 2.8315 shares of Alcoa common stock had been issued in exchange for each (i) outstanding share of RTI common stock, (ii) issuable share of RTI common stock related to its two outstanding series of convertible senior notes and (iii) issuable share of RTI common stock related to its compensatory equity awards that either could be issued prior to the completion of the merger or become entitled to receive the merger consideration. This unaudited pro forma combined per share information also provides for the consideration of an after-tax estimate for additional depreciation expense due to a step-up in asset basis and a reduction in interest expense related to RTI's two outstanding series of convertible senior notes. The unaudited pro forma combined per share information of Alcoa is derived from the audited financial statements, as adjusted for the applicable pro forma adjustments, as of, and for the year ended, December 31, 2014 and the unaudited financial statements, as adjusted for the applicable pro forma adjustments, as of, and for the three months ended, March 31, 2015 for Alcoa and RTI.

The unaudited pro forma combined per share information of Alcoa does not purport to represent the actual results of operations and financial position that Alcoa would have achieved had the companies been combined during the year ended December 31, 2014 or the three months ended March 31, 2015 or to project the future results of operations and financial position that Alcoa may achieve after the merger.

Equivalent Pro Forma Per Share Information of RTI. The unaudited equivalent pro forma per share amounts of RTI below are calculated by multiplying the unaudited pro forma combined per share amounts of Alcoa by the exchange ratio (2.8315 shares of Alcoa common stock for each share of RTI common stock) so that the per share amounts are equated to the respective values for one share of RTI common stock.

Generally. You should read the below information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus and the historical financial statements of Alcoa and RTI and related notes that are incorporated into this proxy statement/prospectus by reference. See **Selected Historical Consolidated Financial Data of Alcoa**, **Selected Historical Consolidated Financial Data of RTI** and **Where You Can Find More Information** beginning on pages 12, 13 and 158, respectively, of this proxy statement/prospectus.

Per common share data	As Reported		Pro Forma	
	Alcoa	RTI	Alcoa Combined	RTI Equivalent
For the year ended December 31, 2014				
Income from continuing operations basic	\$ 0.21	\$ 1.03	\$ 0.21	\$ 0.59
Income from continuing operations diluted(1)	\$ 0.21	\$ 1.03	\$ 0.21	\$ 0.59
Cash dividends(2)	\$ 0.12		\$ 0.12	\$ 0.34
As of December 31, 2014				

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Book value(3)	\$ 9.07	\$ 25.89	\$ 9.45	\$ 26.76
For the three months ended March 31, 2015				
Income from continuing operations basic	\$ 0.15	\$ 0.15	\$ 0.13	\$ 0.37
Income from continuing operations diluted(1)	\$ 0.14	\$ 0.15	\$ 0.13	\$ 0.37
Cash dividends(2)	\$ 0.03		\$ 0.03	\$ 0.08
As of March 31, 2015				
Book value(3)	\$ 8.43	\$ 25.75	\$ 8.85	\$ 25.06

Table of Contents

- (1) The Alcoa pro forma combined income from continuing operations diluted per share amount excludes the potential dilution from RTI compensatory equity awards outstanding that will remain outstanding subsequent to the merger (see **The Merger Agreement** beginning on page 118 of this proxy statement/prospectus for additional information).
- (2) The Alcoa pro forma combined cash dividends per share is the same as the as reported amount because no change in dividend policy is expected as a result of the merger.
- (3) Book value per share is calculated by dividing total shareholders equity (excluding preferred stock) by the number of common shares outstanding at the end of the period.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the financial condition, results of operations, earnings outlook and prospects of Alcoa, RTI and the combined company following the proposed transaction and statements for the period following the completion of the merger. Words such as anticipates, believes, feels, expects, estimates, seeks, strives, plan, outlook, forecast, position, target, mission, assume, achievable, potential, strategy, goal, aspirations, remain, maintain, trend, objective and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, could, might, can, may or similar expressions, as they relate to Alcoa, RTI, the transaction or the combined company following the transaction often identify forward-looking statements.

These forward-looking statements are predicated on the beliefs and assumptions of each of Alcoa management and RTI management based on information known to management as of the date of this proxy statement/prospectus and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the transaction; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required shareholder or other approvals; any statements of the plans and objectives of management for future or past operations, products or services, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing.

The forward-looking statements contained or incorporated by reference in this proxy statement/prospectus reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Factors that could cause or contribute to such differences include, but are not limited to, (1) the matters set forth under **Risk Factors** beginning on page 17; (2) the possibility that expected benefits may not materialize in the timeframe expected or at all, or may be more costly to achieve; (3) that the transaction may not be timely completed, if at all; (4) that prior to the completion of the transaction or thereafter, Alcoa's and RTI's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; (5) that the parties are unable to successfully implement integration strategies; (6) that required shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; (7) reputational risks and the reaction of the companies' customers to the transaction; (8) diversion of management time on merger-related issues; and (9) those factors referenced in Alcoa's and RTI's filings with the SEC.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Alcoa and RTI claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. Alcoa and RTI do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Alcoa, RTI or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

Table of Contents

RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements** on page 16 and the matters discussed under the caption **Risk Factors** in the Annual Reports on Forms 10-K filed by Alcoa and RTI, respectively, for the year ended December 31, 2014, as updated by other reports filed with the SEC, you should carefully consider the following risk factors in deciding how to vote on the merger agreement proposal.*

Because the exchange ratio is fixed and the market price of Alcoa common stock will fluctuate, RTI shareholders cannot be sure of the market value of the merger consideration they will receive.

Upon completion of the merger, each share of RTI common stock will be converted into 2.8315 shares of Alcoa common stock, plus cash in lieu of any fractional shares. Because the exchange ratio is fixed, the value of the shares of Alcoa common stock that will be issued to you in the merger will depend on the market price of Alcoa common stock at the time the shares are issued. There will be no adjustment to the fixed number of shares of Alcoa common stock that will be issued to you based upon changes in the market price of Alcoa common stock or RTI common stock prior to the closing. Neither Alcoa nor RTI is permitted to terminate the merger agreement or resolicit the vote of RTI shareholders solely because of changes in the market price of either company's stock.

The market price of Alcoa common stock at the time the merger is completed may vary from the mar