ALCOA INC.
Form S-4/A
May 18, 2015
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As filed with the Securities and Exchange Commission on May 15, 2015

Registration No. 333-203275

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ALCOA INC.

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania **(State or other jurisdiction of** **incorporation or organization)**	**3350** **(Primary Standard Industrial** **Classification Code Number)**	**25-0317820** **(I.R.S. Employer** **Identification Number)**

390 Park Avenue

New York, New York 10022-4608

212-836-2600

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

Audrey Strauss, Esq.

Executive Vice President, Chief Legal Officer and Secretary

Alcoa Inc.

390 Park Avenue

New York, New York 10022-4608

(212) 836-2731

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With Copies to:

Chad Whalen, Esq. **General Counsel and Senior Vice President** **RTI International Metals, Inc.** **1550 Coraopolis Heights Road, Fifth Floor** **Pittsburgh, Pennsylvania 15108-2973**	**Ronald C. Chen, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, New York 10019** **(212) 403-1000**	**Lyle G. Ganske, Esq.** **Jones Day** **North Point** **901 Lakeside Avenue** **Cleveland, Ohio 44114** **(216) 586-3939**

(412) 893-0026

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file an amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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PRELIMINARY SUBJECT TO COMPLETION DATED MAY 15, 2015

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 89.6 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 , 2015 at , at a.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 , 2015 the last practicable trading day before the date of this proxy statement/prospectus, the closing share price of Alcoa common stock was $ 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 Dan Crookshank, Director 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 , 2015, and it is first being mailed or otherwise delivered to RTI shareholders on or about , 2015.

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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 , 2015 at , at a.m. Eastern Daylight Time. At the meeting, all holders of the Company s common stock at the close of business on , 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

, 2015

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

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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.	RTI International Metals, Inc.
390 Park Avenue	1550 Coraopolis Heights Road, Fifth Floor
New York, New York 10022-4608	Pittsburgh, Pennsylvania 15108-2973
Attention: Investor Relations Telephone: (212) 836-2674	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 , 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.

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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 , 2015 at , at a.m. Eastern Daylight Time.

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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 , 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

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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.

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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 116.

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 within two to five months of the date of this preliminary proxy statement/prospectus. 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 the necessary regulatory approvals.

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).

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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 96 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.

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 96.

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 , 2015 (page 21)

The annual meeting of RTI shareholders will be held on , 2015 at , at a.m. Eastern Daylight Time. At the meeting, all holders of the RTI s common stock at the close of business on , 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

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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 , 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 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 shares of RTI common stock, representing approximately % 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.

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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 107)

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 107.

RTI Shareholders Do Not Have Dissenters Appraisal Rights in the Merger (page 116)

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 within two to five months of the date of this preliminary proxy statement/prospectus. 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 and the receipt of certain required regulatory approvals.

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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.

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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 116)

RTI and Alcoa have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. Alcoa and RTI have filed applications and notifications to obtain the required regulatory approvals. In particular, Alcoa and RTI have 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.

Although RTI and Alcoa do not know of any reason why RTI and Alcoa cannot obtain the required regulatory approvals in a timely manner, RTI and Alcoa cannot be certain when or if RTI and Alcoa will obtain them.

Board of Directors and Executive Officers of Alcoa Following Completion of the Merger (page 107)

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.

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.

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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)

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

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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 March 31,		Years Ended December 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

(1)

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.

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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				

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

(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.

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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, pl outlook, forecast, position, target, mission, assume, achievable, potential, strategy, goal, aspirati remain, maintain, trend, objective and variations of such words and similar expressions, or future or conditional ve such as will, would, should, could, might, can, may or similar expressions, as they relate to Alcoa, RTI, th 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 regulatory, 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 regulatory, 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.

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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 market price of Alcoa common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the RTI annual meeting as a result of various factors that are beyond the control of Alcoa and RTI, including but not limited to general market and economic conditions, changes in each of RTI s and Alcoa s respective businesses, operations and prospects, and regulatory considerations. In addition to the adoption of the merger agreement by RTI shareholders, completion of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the RTI annual meeting. Therefore, at the time of the RTI annual meeting you will not know the precise value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of Alcoa common stock and for shares of RTI common stock.

The market price of Alcoa common stock after the merger may be affected by factors different from those affecting the shares of Alcoa or RTI currently.

Upon completion of the merger, holders of RTI common stock will become holders of Alcoa common stock. Alcoa s business differs from that of RTI, and, accordingly, the results of operations of the combined company and the market price of the combined company s shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of Alcoa and RTI. For a discussion of the businesses of Alcoa and RTI and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under **Where You Can Find More Information** beginning on page 158.

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, RTI and Alcoa must obtain various approvals from regulatory authorities. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on

Alcoa following the merger. See **The Merger Regulatory Approvals Required for the Merger** beginning on page 116.

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Combining the two companies may be more difficult, costly or time-consuming than expected.

Alcoa and RTI have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger will depend, in part, on RTI and Alcoa s ability to successfully combine the businesses of Alcoa and RTI. To realize these anticipated benefits, after the completion of the merger, Alcoa expects to integrate RTI s business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect Alcoa s ability to successfully conduct its business in the markets in which RTI now operates, which could have an adverse effect on Alcoa s financial results and the value of its common stock. If Alcoa experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. There also may be business disruptions that cause RTI to lose customers or cause customers to move their business to competing companies. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of RTI and Alcoa during this transition period and for an undetermined period after consummation of the merger.

Alcoa may fail to realize the cost savings estimated for the merger.

Alcoa estimates that it will achieve cost savings from the merger when the two companies have been fully integrated. While Alcoa continues to be comfortable with these expectations as of the date of this proxy statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The cost savings estimates also assume Alcoa s ability to combine the businesses of Alcoa and RTI in a manner that permits those cost savings to be realized. If the estimates turn out to be incorrect or Alcoa is not able to combine successfully the two companies, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

The fairness opinion rendered to the board of directors of RTI by its financial advisor was based on the financial analyses performed by RTI s financial advisor, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to RTI s financial advisor, as of the date of its fairness opinion. As a result, the fairness opinion does not reflect changes in events or circumstances after the date of the fairness opinion. RTI has not obtained, and does not expect to obtain, an updated fairness opinion from its financial advisor reflecting changes in circumstances that may have occurred between signing the merger agreement and the completion of the merger.

The fairness opinion rendered to the board of directors of RTI by Barclays was provided in connection with, and at the time of, the board of directors evaluation of the merger and the merger agreement. Barclays fairness opinion was based on the financial analyses performed, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to Barclays, as of the date of its opinion, which may have changed, or may change, after the date of the fairness opinion. RTI has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from Barclays and RTI will not obtain an updated fairness opinion prior to the completion of the merger. Changes in the operations and prospects of RTI or Alcoa, general market and economic conditions and other factors that may be beyond the control of RTI and Alcoa, and on which the fairness opinion was based, may alter the value of RTI or Alcoa or the prices of shares of RTI common stock or Alcoa common stock by the time the merger is completed. The fairness opinion does not speak as of any date other than the date of the fairness opinion. The fairness opinion is included as Annex B to this proxy statement/prospectus. For a description of the fairness opinion that RTI received from its financial advisor, please refer to **The Merger Opinion of Barclays Capital Inc.** on page 96. For a description of the other factors considered by RTI s board of directors in determining to approve the merger, please refer to **The Merger RTI s Reasons for the Merger; Recommendation of**

the RTI Board of Directors on page 91.

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The shares of Alcoa common stock to be received by RTI shareholders as a result of the merger will have different rights from the shares of RTI common stock they currently hold.

Following completion of the merger, holders of RTI common stock will no longer be shareholders of RTI, an Ohio corporation, but will instead be shareholders of Alcoa, a Pennsylvania corporation. The rights associated with RTI common stock are different from the rights associated with Alcoa common stock. See the section of this proxy statement/prospectus entitled **Comparison of Shareholders Rights** beginning on page 142.

RTI shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

RTI shareholders currently have the right to vote in the election of the RTI board of directors and on other matters affecting RTI. When the merger occurs, each RTI shareholder that receives shares of Alcoa common stock will become a shareholder of Alcoa with a percentage ownership of the combined organization that is much smaller than the shareholder s percentage ownership of RTI. Because of this, RTI shareholders will have less influence on the management and policies of Alcoa than they now have on the management and policies of RTI.

RTI will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on RTI. These uncertainties may impair RTI s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with RTI to seek to change existing business relationships with RTI. Retention of certain employees by RTI may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with RTI. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with RTI, RTI s business following the merger could be harmed. See the section entitled **The Merger Agreement Covenants and Agreements** beginning on page 124 of this proxy statement/prospectus for a description of the restrictive covenants applicable to RTI.

Termination of the merger agreement could negatively impact RTI.

If the merger agreement is terminated, there may be various consequences. For example, RTI s businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger, or the market price of RTI common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and RTI s board of directors seeks another merger or business combination, RTI shareholders cannot be certain that RTI will be able to find a party willing to pay the equivalent or greater consideration than that which Alcoa has agreed to pay in the merger. In addition, 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 directors and executive officers of RTI have interests and arrangements that may have influenced their decisions to support or recommend that you adopt the merger agreement.

Some of the interests of the directors and executive officers of RTI are different from those of RTI common shareholders in general, and directors and officers of RTI are participants in arrangements that are different from, or in addition to, those of RTI common shareholders. These interests are described in more detail in the section of this proxy statement/prospectus entitled **The Merger Interests of RTI s Directors and Executive Officers in the Merger** beginning on page 107.

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RTI shareholders do not have dissenters appraisal rights in the merger.

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. RTI s shareholders are not entitled to any appraisal rights in connection with the merger. See the sections of this proxy statement/prospectus entitled **The Merger RTI Shareholders Do Not Have Dissenters Appraisal Rights in the Merger** beginning on page 116 and **Comparison of Shareholders Rights Rights of Dissenting Shareholders** beginning on page 152.

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THE RTI ANNUAL MEETING

This section contains information for RTI shareholders about the annual meeting that RTI has called to allow its shareholders to consider and adopt the merger agreement and other proposals set forth herein. RTI is mailing this proxy statement/prospectus to you, as a RTI shareholder, on or about , 2015. Together with this proxy statement/prospectus, RTI is also sending to you a notice of the annual meeting of RTI shareholders and a form of proxy card that RTI s board of directors is soliciting for use at the annual meeting and at any adjournments or postponements of the annual meeting.

This proxy statement/prospectus is also being furnished by Alcoa to RTI shareholders as a prospectus in connection with the issuance of shares of Alcoa common stock upon completion of the merger.

Date, Time and Place of Meeting

The annual meeting will be held , 2015 at , at a.m. Eastern Daylight Time.

Matters to Be Considered

At the annual meeting of shareholders, you will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement and the transactions it contemplates;
- election of the nine directors nominated by the RTI board of directors;
- a proposal to ratify the appointment of PwC as RTI s independent registered public accounting firm for 2015;
- a non-binding advisory vote to approve compensation of RTI s named executive officers as disclosed in these materials;
- a non-binding advisory vote to approve compensation that certain executive officers of RTI may receive in connection with the merger pursuant to existing agreements or arrangements with RTI; and
- 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.

Recommendation of the RTI Board of Directors

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** 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. See **The**

Merger RTI s Reasons for the Merger; Recommendation of the RTI Board of Directors on page 91 for a more detailed discussion of the RTI board of directors recommendation.

Record Date and Quorum

RTI s board of directors has fixed the close of business on , 2015, as the record date for determining the holders of RTI common stock entitled to receive notice of and to vote at the RTI annual meeting.

As of the record date, there were shares of RTI common stock outstanding and entitled to vote at the RTI annual meeting held by approximately holders of record. Each share of RTI common stock entitles the holder to one vote at the RTI annual meeting on each proposal to be considered at the RTI annual meeting.

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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.

Shares Held by Officers and Directors

As of the record date, directors and executive officers of RTI and their affiliates owned and were entitled to vote shares of RTI common stock, representing approximately % 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 directors proposal, the accountant proposal, the compensation proposal, the merger-related compensation proposal and the adjournment proposal, although none of them has entered into any agreements obligating them to do so. Approval of the merger agreement will require the affirmative vote of the holders of two-thirds of the outstanding shares of RTI common stock entitled to vote at the annual meeting. See **The Merger Interests of RTI s Directors and Executive Officers in the Merger** beginning on page 107.

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of RTI common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you may vote in any one of the following three ways:

- by Internet: go to the website shown on the enclosed proxy card;
- by telephone: call the toll-free number shown on the enclosed proxy card (1-800-652-8683) and follow the voice prompts using a touch-tone telephone; or
- by mail: sign and date each proxy card you receive and return it in the envelope provided. If you return a signed proxy card but do not mark the boxes showing how you wish to vote, your shares will be voted FOR all proposals as recommended by the RTI board of directors.

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.

Each share of the RTI s common stock is entitled to one vote per share. The specific votes required to approve each proposal is discussed at the end of each proposal as set forth in this proxy statement/prospectus. Common shares represented by properly executed and returned forms of proxy or properly authenticated voting instructions recorded through the Internet or by telephone will be voted for each proposal as set forth therein.

All shares represented by valid proxies (including those given by telephone or the Internet) that RTI receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted **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. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the annual meeting or at any adjournment or postponement of the annual meeting.

RTI shareholders should not send RTI stock certificates with their proxy cards. After the merger is completed, holders of RTI common stock will be mailed a transmittal form with instructions on how to exchange their RTI stock certificates for the merger consideration.

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Shares Held in Street Name; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of RTI common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, such as approval of the merger agreement proposal, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the RTI annual meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. It is expected that brokers, banks and other nominees will not have discretionary authority to vote on the merger agreement proposal, the RTI directors proposal, the RTI compensation proposal, the RTI merger-related compensation proposal or the adjournment proposal and, as a result, RTI anticipates that there will not be any broker non-votes cast in connection with these proposals. Therefore, if your broker, bank or other nominee holds your shares of RTI common stock in street name, your broker, bank or other nominee will vote your shares of RTI common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Revocability of Proxies and Changes to a RTI Shareholder s Vote

If you hold stock in your name as a shareholder of record, 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.

Any RTI shareholder entitled to vote in person at the annual meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying RTI s corporate secretary) of a RTI shareholder at the annual meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Westpointe Corporate Center One

1550 Coraopolis Heights Road, Fifth Floor

Pittsburgh, Pennsylvania 15108-2973

Attention: Secretary

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Solicitation of Proxies

RTI will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, RTI will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of RTI common stock and secure their voting instructions. RTI will reimburse the record holders for their reasonable expenses in taking those actions. RTI has also made arrangements with Georgeson Inc. to assist it in soliciting proxies and has agreed to pay them $13,500 plus reasonable out-of-pocket expenses for these services. If necessary, RTI may use several of its regular employees, who will not be specially compensated, to solicit proxies from the RTI shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Meeting

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

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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 as of the record date. 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.

Assistance

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:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

(800) 733-6198 (toll free)

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CORPORATE GOVERNANCE

Business Ethics and Corporate Governance

Business Conduct and Ethics

RTI is committed to conducting business both ethically and legally. Ethical and legal conduct in all of RTI s business affairs is essential to RTI s future. RTI s Code of Ethical Business Conduct, adopted by the RTI board of directors, applies to all directors and employees of RTI, including all of RTI s executive and other officers, and its principles extend to those with whom RTI conducts business. RTI s Code of Ethical Business Conduct complies with the requirements of the New York Stock Exchange (the NYSE) and Securities and Exchange Commission (SEC) regulations.

RTI s Code of Ethical Business Conduct is posted under the Investor Relations link on RTI s website, www.rtiintl.com. Any amendments to RTI s Code of Ethical Business Conduct, or waivers of its application with respect to RTI s directors or executive officers, will be disclosed promptly on RTI s website. There were no waivers or significant amendments during 2014.

Corporate Governance Guidelines

RTI s Corporate Governance Guidelines (the Governance Guidelines) were adopted by the RTI board of directors to promote sound corporate citizenship. The Governance Guidelines, together with the charters for the RTI board committees, provide the framework for RTI s corporate governance. The Governance Guidelines, which comply with the requirements of the NYSE, address a number of topics, including: the size and role of the RTI board of directors; director resignations; non-employee director executive sessions; Board and committee meeting attendance; access to senior management and advisors; Board compensation; Board independence, composition, and membership criteria; Board and committee self-assessments; director orientation and continuing education; retirement age; and the RTI board of directors nomination process.

RTI s Governance Guidelines are posted under the Investor Relations link on RTI s website, www.rtiintl.com.

Director Education

RTI has educational presentations from time to time at Board and committee meetings, and RTI encourages its directors to attend educational seminars and conferences to enhance his or her knowledge of the role and responsibilities of directors. Any director who attends an educational seminar or conference may receive reimbursement from RTI for the reasonable costs incurred in connection with his or her attendance. All of the then-elected directors attended a formal continuing education session on corporate governance sponsored by RTI in October 2014. In addition, directors were given the opportunity to participate in online cybersecurity training that addressed topics such as e-mail security, passwords, smartphone security, social engineering and URL training.

The Board of Directors

The business and affairs of RTI are conducted under the general direction of the RTI board of directors. The RTI board of directors presently consists of ten members:

Daniel I. Booker, Jr.	Dawne S. Hickton	James A. Williams
Ronald L. Gallatin	Edith E. Holiday	Arthur B. Winkleblack
Robert M. Hernandez	Jerry Howard	
David P. Hess	Bryan T. Moss	

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The RTI board of directors met nine times during 2014. All of RTI s directors attended 75% or more of the total number of meetings of the RTI board of directors and of the committees on which they serve. The Chairman of the Board chairs the regularly-scheduled executive sessions of the non-management directors, and in the Chairman s absence, the chair of the Nominating/Corporate Governance Committee chairs the meeting.

Director Independence

Dawne S. Hickton was the only member of the RTI board of directors in 2014 who was also an officer and employee of RTI or its subsidiaries. The RTI board of directors reviewed existing director and director nominee independence in accordance with RTI s Governance Guidelines and applicable SEC and NYSE rules and listing standards relating to independence, including any transactions or relationships between each current director or nominee for director with RTI (either directly or as a partner, stockholder or officer of any organization that has a relationship with RTI). As a result of such review, the RTI board of directors determined that other than Ms. Hickton, all current directors (Daniel I. Booker, Jr., Ronald L. Gallatin, Robert M. Hernandez, David P. Hess, Edith E. Holiday, Jerry Howard, Bryan T. Moss, James A. Williams and Arthur B. Winkleblack) do meet RTI s Governance Guidelines and applicable NYSE requirements relating to board and committee independence.

Transactions with Related Parties

RTI is aware of no transactions with RTI involving over $120,000 since the beginning of 2014 in which any of RTI s directors, director nominees, executive officers, five percent shareholders, or certain of their relatives (related parties) had or will have a direct or indirect material interest. RTI recognizes that transactions between RTI and its related parties can present potential or actual conflicts of interest and may create the appearance that decisions may not be based on considerations in the best interests of RTI.

As a result of Mr. Hess assumption of the role of Senior Vice President, Aerospace Business Development for United Technologies Corporation (UTC) in January 2015, RTI has assessed RTI s transactions with subsidiaries of UTC. Several of RTI s subsidiaries sold products to UTC s subsidiaries, in an aggregate amount of approximately $11.2 million, which constitutes less than 0.017% of the consolidated gross revenues of UTC in 2014. These contracts pre-date Mr. Hess current role at UTC and the RTI board of directors does not believe Mr. Hess has a direct or indirect material interest in such transactions.

Although as a general matter, and in accordance with RTI s Code of Ethical Business Conduct and RTI s Conflict of Interest Policy (both of which are available under the Investor Relations link on RTI s website at www.rtiintl.com), RTI s preference is to avoid transactions in which any of RTI s related parties had or will have a direct or indirect material interest, RTI recognizes that, from time to time, such related party transactions may be contemplated. On an annual basis, RTI asks all non-union employees to review RTI s Code of Ethical Business Conduct and Conflict of Interest Policy and to certify their compliance with these policies in writing. In the event that RTI becomes aware, through this process or otherwise during the year, that a potential transaction with a related party is being contemplated, the matter would be reviewed and considered by executive management or by the RTI board of directors. Based on this review, a determination is made as to whether RTI would have a material interest in the transaction and whether such transaction could present potential or actual conflicts of interest or create the appearance that RTI s decisions are based on considerations other than the best interests of RTI and RTI s shareholders. Only related-party transactions that, in the business judgment of RTI s executive management or the RTI board of directors, as the case may be, are in the best interests of RTI should be approved or ratified, and all others should be rejected.

RTI also circulates an annual questionnaire to each of RTI s non-employee directors, director nominees, and each executive officer of RTI in connection with the preparation of RTI s proxy statement. Completion of this questionnaire allows RTI to review and address any actions that RTI should take with respect to any current or contemplated relationships each respondent may have with RTI s significant customers, service providers, suppliers, or other vendors, which RTI identifies by name in the questionnaire.

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Board Committees

There are five principal committees of the RTI board of directors. Committee membership, the primary functions of each committee, and the number of meetings held during 2014 are described below.

Name of Committee and Members	Primary Committee Functions	Number of Meetings
Audit Committee:	Assists the RTI board of directors in overseeing RTI s financial reporting process and systems of internal control over financial reporting	9
James A. Williams (Chairman)		
Ronald L. Gallatin	Assists RTI with legal and regulatory compliance requirements and qualifications, and the evaluation of the independence and performance of RTI s internal auditors and independent registered public accounting firm	
Robert M. Hernandez		
Arthur B. Winkleblack		
	Has direct responsibility for the appointment, compensation, retention, and oversight of RTI s independent registered public accounting firm	
	Periodic review of risk assessment as it relates to activities being contemplated or undertaken by management throughout the year	
	Submits the Audit Committee Report contained in the proxy statement	
Compensation Committee:	Reviews and approves RTI s compensation philosophy, including assessing the risks arising from RTI s compensation philosophy, policies, and practices	6
Daniel I. Booker (Chairman)		
David P. Hess	Reviews and approves executive compensation programs, plans, and awards	
Edith E. Holiday		

Jerry Howard	
Bryan T. Moss	Reviews and approves policies, principles, and procedures for selection and performance review of RTI s Chief Executive Officer (the CEO) and other top members of management
	Reviews and recommends to the full Board employment agreements, severance arrangements, and change in control agreements for RTI s CEO and senior executives
	Establishes goals and objectives for RTI s CEO and other top management, setting the compensation of executive officers and, together with the independent directors, setting the CEO s compensation, based on an evaluation of her performance
	Determines whether to retain or terminate any compensation adviser (considering, among other things, the independence thereof)
	Administers RTI s long-term incentive plans and equity plans
	Reviews management s Compensation Discussion and Analysis (CD&A) and submits the Compensation Committee Report contained in this proxy statement/prospectus

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Name of Committee and Members	Primary Committee Functions	Number of Meetings
Nominating/Corporate Governance Committee: Edith E. Holiday (Chair) Daniel I. Booker Robert M. Hernandez	Identifies individuals qualified to serve as directors Recommends to the RTI board of directors the appropriate size of the RTI board of directors and candidates for election to the RTI board of directors, including at the Annual Meeting, and to fill vacancies occurring on the RTI board of directors Oversees the evaluation process of the RTI board of directors Reviews and evaluates RTI s director compensation Develops and recommends to the RTI board of directors corporate governance principles applicable to RTI as well as conducts periodic reviews of such principles	5
Executive Committee: Robert M. Hernandez (Chairman) Daniel I. Booker Dawne S. Hickton	Assists the RTI board of directors in the discharge of its responsibilities Reports all actions taken by the Executive Committee at the RTI board of directors next meeting	0
Strategic Transactions Committee: Robert M. Hernandez (Chairman) Ronald L. Gallatin Dawne S. Hickton	Assists the RTI board of directors in the discharge of its responsibilities with respect to oversight of RTI s evaluation of potential strategic transaction opportunities and/or major financings that may be brought forth from time to time by management or the RTI board of directors	0

Arthur B. Winkleblack

Audit Committee All members of RTI s Audit Committee meet the NYSE s rules and listing standards for audit committee independence. The RTI board of directors has determined that Messrs. Gallatin, Hernandez, Williams and Winkleblack are each qualified as an audit committee financial expert within the meaning of SEC regulations, and that each member of the Audit Committee has accounting or financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee may, subject to applicable law and the listing requirements of the NYSE, delegate its responsibilities to subcommittees, composed solely of Audit Committee members, as deemed appropriate. RTI s Audit Committee has adopted, and the RTI board of directors has approved, the Audit Committee charter, which may be accessed under the Investor Relations link on RTI s website, www.rtiintl.com.

Compensation Committee RTI s Compensation Committee discharges the RTI board of directors duties concerning executive compensation. The Compensation Committee may, if appropriate, delegate matters within its responsibility to subcommittees composed of certain of its members. All members of RTI s Compensation Committee meet the NYSE s rules and listing standards for compensation committee independence. RTI s Compensation Committee has adopted, and the RTI board of directors has approved, a Compensation Committee charter, which may be accessed under the Investor Relations link on RTI s website, www.rtiintl.com.

For more information on the responsibilities and activities of RTI s Compensation Committee, including the committee s processes for determining executive compensation, see **Executive Compensation** beginning on page 48 of this proxy statement/prospectus.

Nominating/Corporate Governance Committee All members of RTI s Nominating/Corporate Governance Committee meet the NYSE s rules and listing standards for independence for purposes of the Nominating/Corporate Governance Committee. RTI s Nominating/Corporate Governance Committee has adopted, and the

RTI board of directors has approved, a Nominating/Corporate Governance Committee charter, which may be accessed under the Investor Relations link on RTI s website, www.rtiintl.com.

Board Membership Selection Process

Board candidates are typically suggested by members of the Nominating/Corporate Governance Committee; however, it is the policy of the Nominating/Corporate Governance Committee to consider recommendations by shareholders, directors, officers, employees, and others as nominees for election as director. Recommendations, together with the nominee s qualifications and consent to be considered as a nominee, should be sent to RTI s Secretary, at the address set forth under the caption **Where You Can Find More Information** on page 158 of this proxy statement/prospectus, for presentation to the Nominating/Corporate Governance Committee.

The Nominating/Corporate Governance Committee annually reviews the skills and attributes of Board members and candidates for the RTI board of directors within the context of the current make-up of the full Board, which is premised on the concept that RTI s Board members should have individual backgrounds that, when combined, provide a diverse portfolio of experience and knowledge that well serve RTI s governance and strategic needs. Although the RTI board of directors does not have a specific diversity policy, candidates for Board service are considered on the basis of a range of criteria including the current composition of the RTI board of directors and the need to maintain a diversity of talents, genders, backgrounds, and perspectives. Further, candidates are evaluated as to their broad-based business knowledge and contacts, prominence, commitment to ethical and moral values, personal and professional integrity and sound reputation in their respective fields as well as a global business perspective and commitment to corporate citizenship. See **Other Matters Shareholder Proposals** on page 156 of this proxy statement/prospectus for additional information regarding director candidate submission procedures. Additional information concerning director candidates is contained in RTI s Governance Guidelines, which may be accessed under the Investor Relations link on RTI s website at www.rtiintl.com.

Board Leadership Structure

Mr. Hernandez serves as the independent Chairman of the RTI board of directors and has served in such position since RTI became publicly traded. Ms. Hickton currently serves as Vice Chair, President, and CEO. The RTI board of directors believes this is currently the most appropriate structure for RTI as it allows each person to focus on their respective roles; RTI s CEO can focus on the strategic direction of RTI and its day-to-day leadership and performance, while the Chairman can focus on providing guidance to RTI s CEO and setting the agenda and presiding over meetings of the full Board.

The RTI board of directors does not have a written policy on whether or not the roles of CEO and Chairman of the Board should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee, as the RTI board of directors believes that it should be free to evaluate the current needs and interests of RTI and RTI s shareholders at any given point in time and to make changes appropriate for those facts and circumstances.

Board s Role in the Oversight of Risk Management

RTI s Audit Committee has been designated to lead the RTI board of directors risk management responsibilities. Accordingly, in addition to its other duties, RTI s Audit Committee schedules time for periodic review of risk assessment as it relates to activities being contemplated or undertaken by management throughout the year. In this role, RTI s Audit Committee receives reports from management, internal audit, and other advisors, and regularly engages in serious and thoughtful discussion regarding RTI s risk management process and system, the nature of the material risks RTI faces, and the adequacy of RTI s policies and procedures that are designed to respond to and mitigate perceived and potential risks. Although RTI s Audit Committee leads these efforts, risk management is also periodically reported on and discussed at the full Board level, and feedback is sought from each director as to the most significant risks faced by RTI. This is principally accomplished through submission of Audit Committee reports to the RTI board of directors and discussion with management.

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RTI s Audit Committee also leads the RTI board of directors oversight of cybersecurity, and over the past two years, the Audit Committee has received regular reports on cybersecurity from the Chief Information Officer or the Director-Information Security at its quarterly meetings. In addition, the RTI board of directors has received cybersecurity reports from the Chief Information Officer and, in January 2015, attended a presentation on information security by the Assistant U.S. Attorney for the Western District of Pennsylvania, National Security Cyber Specialist. The Audit Committee of the RTI board of directors believes that these reports and training enable it to appropriately evaluate cybersecurity risks that impact, or have the potential to impact, RTI.

In addition to the formal risk management program, the RTI board of directors and Audit Committee encourage management to promote a corporate culture that is sensitive to and understands risk management, and incorporates risk management into RTI s overall corporate strategy as well as its day-to-day business operations. Additionally, RTI s risk management structure includes an ongoing effort to assess and analyze the most likely areas of future risk for RTI and to address them as part of its long-term planning process.

Compensation Committee Interlocks and Insider Participation

RTI s Compensation Committee currently consists of Messrs. Booker, Hess, Howard, Moss and Ms. Holiday. None of the current members of the Committee has ever been an officer or employee of RTI or any of its subsidiaries. None of RTI s executive officers serve or have served as a member of the RTI board of directors, Compensation Committee, or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of RTI s directors or on RTI s Compensation Committee.

SECURITY OWNERSHIP

Security Ownership of Certain Beneficial Owners

The following table sets forth each person or entity known to RTI that may be deemed to have beneficial ownership of more than five percent of the outstanding common stock of RTI based on information publicly available as of May 15, 2015.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
FMR LLC 245 Summer Street Boston, MA 02210	2,734,500(1)	8.9%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	2,703,019(2)	8.8%
Dimensional Fund Advisors LP Palisades West Building One 6300 Bee Cave Road Austin, TX 78746	2,582,134(3)	8.4%
	2,031,615(4)	6.6%

The Carlyle Group L.P. 1001 Pennsylvania Avenue NW Suite 220 South Washington, DC 20004		
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	1,989,748(5)	6.5%

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(1) This information is based solely on the Schedule 13G/A filed with the SEC on November 10, 2014 by FMR LLC. The shares reported reflect the beneficially ownership of FMR LLC, certain of its subsidiaries including various investment companies advised by Fidelity Management & Research Company (Fidelity), a wholly owned subsidiary of FMR LLC and a registered investment adviser. Edward C. Johnson 3d, Chairman of FMR LLC, Abigail P. Johnson, Vice Chairman, CEO and President of FMR LLC, and FMR LLC, through its control of Fidelity and the funds each has sole power to dispose of the shares reported. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the funds, which power resides with the funds boards of trustees. One investment company, Fidelity Small Cap Discovery Fund, reported beneficial ownership of 2,185,000 shares.

(2) This information is based solely on the Schedule 13G/A filed with the SEC on January 22, 2015, by BlackRock, Inc., a parent holding company or control person of the following subsidiaries: BlackRock Fund Advisors; BlackRock Institutional Trust Company, N.A.; BlackRock Investment Management (Australia) Limited; BlackRock Asset Management Canada Limited; BlackRock Asset Management Ireland Limited; BlackRock Advisors (UK) Limited; BlackRock Advisors, LLC; BlackRock Investment Management, LLC; and BlackRock Investment Management (UK) Limited. Such filing indicates that BlackRock, Inc. has sole voting power over 2,638,096 shares and sole dispositive power over all 2,703,019 shares reported.

(3) This information is based solely on the Schedule 13G/A filed with the SEC on February 5, 2015 by Dimensional Fund Advisors LP (Dimensional). Dimensional reports sole dispositive power over all such shares and sole voting power with respect to 2,489,196 of such shares.

(4) This information is based solely on the Schedule 13G filed with the SEC on February 14, 2013 by The Carlyle Group L.P. Each of The Carlyle Group L.P., Carlyle Group Management L.L.C., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., TC Group, L.L.C., TC Group Sub L.P., TC Group CSP II, L.L.C., and CSP II General Partner, L.P. report shared voting and dispositive power over all shares reported. Carlyle Strategic Partners II, L.P. reports shared voting and dispositive power over 1,963,371 of the shares reported, CSP II Coinvestment, L.P. reports shared voting and dispositive power over 68,244 of the shares reported.

(5) This information is based solely on the Schedule 13G/A filed with the SEC on February 10, 2015 by the Vanguard Group, Inc. (Vanguard). Vanguard s wholly owned subsidiary, Vanguard Fiduciary Trust Company, is an investment manager for collective trust accounts and is the beneficial owner of 43,348 of the shares reported above. Vanguard s wholly owned subsidiary, Vanguard Investments Australia, Ltd., is an investment manager of Australian investment offerings and is the beneficial owner of 1,855 of the shares reported above. Vanguard reports sole dispositive power over 1,946,400 of such shares and shared dispositive power over 43,348 of such shares.

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Security Ownership of Directors and Executive Officers

The following table sets forth information concerning the beneficial ownership of RTI s common stock of each director and director nominee, by each executive officer named in the Summary Compensation Table, and by all directors and executive officers as a group. Beneficial ownership is a concept which takes into account shares as to which the named person has or shares voting and/or investment power, as well as shares that may be acquired within 60 days (such as by exercising vested stock options). Information is provided as of March 1, 2015.

Name	Amount and Nature of Beneficial Ownership(1)(2)(3)	Percent of Class(9)
Daniel I. Booker	38,457	*
Ronald L. Gallatin	32,691	*
Robert M. Hernandez	84,186(4)	*
Dawne S. Hickton	237,057	*
Edith E. Holiday	29,034	*
Jerry Howard	5,355	*
David P. Hess	1,611	*
William T. Hull	72,368	*
Michael G. McAuley	200	*
James L. McCarley	64,308(5)	*
Bryan T. Moss	19,711(6)	*
Patricia A. O Connell	34,353(7)	*
Chad Whalen	43,518	*
James A. Williams	22,896(8)	*
Arthur B. Winkleblack	3,572	*
All directors and executive officers as a group (14 persons)(10)	654,964	2.3%

* Indicates beneficial ownership of less than 1%.

(1) Includes the following number of shares of common stock subject to stock options exercisable within 60 days of March 1, 2015 for the following persons: Dawne S. Hickton: 96,265; William T. Hull: 38,646; James L. McCarley: 28,554; and Chad Whalen: 25,756.

(2) Includes the following number of restricted shares of RTI common stock for the following persons: Daniel I. Booker, 2,691; Ronald L. Gallatin, 2,691; Robert M. Hernandez, 4,305; Dawne S. Hickton, 28,963; Edith E. Holiday, 2,691; Jerry Howard, 2,691; David P. Hess, 1,611; William T. Hull, 6,811; Michael G. McAuley, 0; James L. McCarley, 12,691; Bryan T. Moss, 2,691; Chad Whalen, 4,586; James A. Williams, 2,691; Arthur Winkleblack, 2,691; Patricia A. O Connell, 23,004.

(3) Does not include the following number of shares of common stock subject to restricted stock units that are unvested as of March 1, 2015, and which will not vest within 60 days of March 1, 2015, for the following persons: Dawne S. Hickton, 25,770; Michael G. McAuley, 5,555; William T. Hull, 5,007; James L. McCarley, 9,534; and Chad Whalen, 4,814.

(4) Includes for Mr. Hernandez 79,881 shares of common stock held in the Robert M. Hernandez Revocable Trust.

(5) Does not include for Mr. McCarley 5,889 units (Units) reported to RTI and Mr. McCarley reflecting Mr. McCarley s interest in a unitized RTI common stock fund available to participants in the RTI International

Metals, Inc. Employee Savings and Investment Plan. Each Unit represents an unspecified number of shares of RTI common stock.

(6) Includes for Mr. Moss 2,500 shares of common stock held in trust by Bryan T. Moss Premier Alliance LLP.

(7) Ms. O Connell s share ownership is presented as of December 31, 2014, and includes 23,004 restricted shares of common stock and 1,968 shares of common stock subject to stock options exercisable within 60 days of December 31, 2014. Ms. O Connell ceased to be an employee of RTI as of January 31, 2015.

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(8) Includes for Mr. Williams 4,065 shares of common stock held in an IRA.

(9) There were 30,758,392 shares of RTI s common stock outstanding as of March 1, 2015. In accordance with the rules and regulations of the SEC, in computing the percentage ownership for each person listed, any shares which the listed person had the right to acquire within 60 days are deemed outstanding; however, shares which any other person had the right to acquire within 60 days are disregarded in the calculation. Therefore, the denominator used in calculating beneficial ownership among the persons listed may differ for each person.

(10) The total for all directors and executive officers as a group does not include shares of common stock beneficially owned by Ms. O Connell, who ceased being an executive officer as of January 31, 2015.

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RTI PROPOSALS

PROPOSAL NO. 1 RTI MERGER PROPOSAL

RTI is asking its shareholders to adopt the merger agreement and the transactions contemplated thereby (including the issuance of Alcoa voting common stock in the merger pursuant to the merger agreement). Holders of RTI common stock should read this proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

After careful consideration, RTI s board of directors unanimously approved the merger agreement and declared the transactions contemplated thereby, including the merger, to be advisable and in the best interests of RTI and its shareholders. See **The Merger RTI s Reasons for the Merger; Recommendation of the RTI Board of Directors** on page 91 for a more detailed discussion of the RTI board of directors recommendation.

Vote Required

Approval 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 at the annual meeting. You are entitled to one vote for each share of RTI common stock you held as of the record date. Because approval is based on the affirmative vote of two-thirds of 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 an abstention will have the same effect as a vote against adoption of the merger agreement.

The RTI board of directors unanimously recommends that RTI shareholders vote FOR the RTI merger proposal.

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PROPOSAL NO. 2 ELECTION OF DIRECTORS

RTI s directors are elected for one-year terms. The RTI board of directors has nominated nine directors for election all of whom are current directors. A current director, Mr. Moss, is retiring from the RTI board of directors at the annual meeting of the RTI shareholders. Of the nine individuals who are nominees for election, one is a current RTI officer and the remaining eight are high-level current or former executives with significant professional experience. If any nominee is unable to stand for election, your proxy may be voted for another nominee designated by the RTI board of directors.

The professional and personal backgrounds, experiences, qualifications, attributes, and skills of each nominee, as set forth below, reflect the qualities that RTI seeks in its board members. In addition to the specific examples set forth below, the RTI board of directors and RTI believe that all nominees possess additional qualifications, attributes, and skills that lead the RTI board of directors to believe the nominee should serve as a director, including broad-based business and industry knowledge, commitment to ethical and moral values, personal and professional integrity, sound business judgment, and commitment to corporate citizenship.

Nominees for Director

DANIEL I. BOOKER	Age: 67
Partner	Director since 1995
Reed Smith LLP	

(law firm)
Mr. Booker is a partner of the law firm of Reed Smith LLP. From 1992 until December 31, 2000, he was Managing Partner, or chief executive, of Reed Smith. He is Chairman of the Pittsburgh Parks Conservancy; a member of the Judicial Council of Pennsylvania; a director of the Pennsylvania Lawyers Fund for Client Security; and an officer or director of other business, community, and professional organizations. Mr. Booker served as a director of Océ USA Holding, Inc. from 2001-2012. He received an undergraduate degree from the University of Pittsburgh and a law degree from the University of Chicago. He is a member of the District of Columbia, Pennsylvania, and U.S. Supreme Court bars. In addition to Mr. Booker s legal experience, he brings to the RTI board of directors demonstrated leadership skills, both professionally as the former Managing Partner of a large law firm and through his service as chairman and director of various community and professional organizations.

RONALD L. GALLATIN	Age: 69
Retired Managing Director	Director since 1996
Lehman Brothers Inc.	

(investment banking firm)
Mr. Gallatin served as a Managing Director of Lehman Brothers Inc., where he was a member of the firm s Operating Committee and its Director of Corporate Strategy and Product Development until his retirement on December 31, 1995. During his 24 years with Lehman, Mr. Gallatin had various senior roles in both its investment banking and capital markets divisions and was responsible for a series of financial innovations, most notably Zero Coupon Treasury Receipts, Money Market Preferred Stock, and Targeted Stock. A graduate of New York University, and both Brooklyn and New York University Law Schools, Mr. Gallatin has bachelor s, juris doctor, and master of laws

(taxation) degrees and is a Certified Public Accountant. Mr. Gallatin provides financing and investment banking experience, as well as strategic advice, as a result of his career on Wall Street and educational background. Mr. Gallatin also brings a sense of social responsibility and fiduciary leadership as demonstrated through his involvement with various charitable organizations.

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ROBERT M. HERNANDEZ Age: 70
Chairman of the Board of RTI Director since 1990

On December 31, 2001, Mr. Hernandez retired as Vice Chairman and Chief Financial Officer and director of USX Corporation (USX) (NYSE: X). He was elected to this position on December 1, 1994. Mr. Hernandez had been elected Executive Vice President, Accounting & Finance and Chief Financial Officer and director of USX on November 1, 1991. He was Senior Vice President, Finance & Treasurer of USX from October 1, 1990, to October 31, 1991. Mr. Hernandez was President, U.S. Diversified Group of USX from June 1, 1989, to September 30, 1990, and in such role had responsibilities for USX s businesses not related to energy and steel. From January 1, 1987, until May 31, 1989, he was Senior Vice President and Comptroller of USX. Mr. Hernandez has his undergraduate degree from the University of Pittsburgh and his masters of business administration from the Wharton Graduate School of the University of Pennsylvania. He is Chairman of the Board of Trustees of the BlackRock Equity Bond Mutual Fund Complex; lead director of American Casualty Excess (ACE) Limited; and a director of Eastman Chemical Company (NYSE: EMN). Mr. Hernandez served as a director of TE Connectivity from June 2007 until March 2012. As a former executive officer of USX and one of RTI s original directors upon becoming publicly traded, he brings to the RTI board of directors a wealth of executive management and financial experience in the metals industry. Through his service as a director on various publicly-traded companies, Mr. Hernandez has considerable leadership, finance, and corporate governance experience.

DAVID P. HESS Age: 59
Senior Vice President Director since 2014
United Technologies Corporation
(aerospace and building systems)

In January 2015, Mr. Hess was appointed to the position of UTC Senior Vice President, Aerospace Business Development. In this newly created position, Mr. Hess works in collaboration with senior executives to strengthen relationships with key aerospace customers and partners, as well as in reviewing the corporation s aerospace portfolio and evaluating acquisition opportunities. Mr. Hess retired from United Technologies Corp. in January 2014 after a 35-year career that included serving as president of the corporation s Hamilton Sundstrand and Pratt & Whitney businesses. He was named Pratt & Whitney president in 2009 and was responsible for the company s global operations in the design, manufacture and service of aircraft engines, auxiliary and ground power units and small turbojet propulsion products. Previously, he served four years as president of Hamilton Sundstrand, the United Technologies Corp. business where he began his professional career in 1979. Mr. Hess is chairman of the International Aero Engines (IAE) Board of Directors, and a member of the Aerospace Industries Association Board of Governor s executive committee, where he served as board chairman in 2012. He also serves on the Board of Directors for Cytec Industries, Inc. (NYSE: CYT), a New Jersey-based specialty chemicals and material technology company. In addition, Mr. Hess serves on the boards of Hartford HealthCare, the National World War II Museum and other civic organizations. He holds a bachelor s degree in physics from Hamilton College and a bachelor s and master s degree in electrical engineering from Rensselaer Polytechnic Institute. He was awarded an MIT Sloan Fellowship in 1989 and earned a master s degree in management in 1990. Mr. Hess s extensive experience in the aerospace industry, particularly as the leader of an engine manufacturer, augments the RTI board of directors knowledge of RTI s markets and customers.

DAWNE S. HICKTON Age: 57
Vice Chair, President, and Chief Executive Officer Director since 2007

Ms. Hickton has served as the Vice Chair, President, and Chief Executive Officer of RTI since October 2009 and as Vice Chair and CEO of RTI since 2007. From June 2005 to April 2007, she served as Senior Vice President of Administration and Chief Administrative Officer. In this capacity she managed the accounting, treasury, tax, business information systems, personnel, and legal functions of RTI. From April 1997 until June 2004, Ms. Hickton was Vice President and General Counsel. Also, prior to her tenure with RTI, Ms. Hickton was

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an Assistant Clinical Professor of Law at the University of Pittsburgh School of Law and managed the innovative Corporation Counsel Clinic in conjunction with the Carnegie Mellon Graduate School of Industrial Administration. Prior to her academic career, Ms. Hickton was employed as an in-house counsel with another public company, USX Corporation. She holds a bachelor s degree from the University of Rochester and a juris doctor degree from the University of Pittsburgh. She served as a director of F.N.B. Corporation (NYSE: FNB) from 2006 until January 2013, and serves as a member of the Board of Trustees of the University of Pittsburgh, a member of the Board of Governors of the Aerospace Industries Association, and a director and President of the International Titanium Association. As a result of her executive experience, Ms. Hickton was appointed to the board of the Federal Reserve Bank of Cleveland, Pittsburgh branch in January 2012 and became its chair in January 2014. As the most senior executive of RTI, Ms. Hickton provides the RTI board of directors with insight into RTI s business operations, opportunities, and challenges. In addition, Ms. Hickton s history with RTI, metals industry experience, and leadership skills, as well as service on other boards of directors support her contributions to the RTI board of directors.

EDITH E. HOLIDAY Age: 63
Former Government Official Director since 1999

Ms. Holiday was elected as a director on July 29, 1999. She served as Assistant to the President and Secretary of the Cabinet in the White House from 1990 to 1993. Prior to that, she held several senior positions in the United States Treasury Department including General Counsel. She is a director of Hess Corporation (NYSE: HES); White Mountains Insurance Group, Ltd.; and Canadian National Railway Company. She is also a director or trustee of a number of investment companies in the Franklin Templeton Group of Funds. Ms. Holiday was a director of H.J. Heinz Company from 1994-2013. She has bachelor s and juris doctor degrees from the University of Florida. Ms. Holiday s service on the boards of multiple publicly-held companies allows her to bring leadership skills and experience in a variety of matters including corporate governance, compensation, and finance to RTI s Board. This skill set, as well as her legal background and the experience gained while serving in various positions with the federal government, make Ms. Holiday a unique contributor to the RTI board of directors deliberations.

JERRY HOWARD Age: 66
Retired Senior Vice President Director since 2013
Marathon Oil Corporation
(international energy company)

Mr. Howard retired from Marathon Oil Corporation (Marathon) as Senior Vice President of Corporate Affairs, effective June 1, 2010, after thirty-five years of service. Mr. Howard had served in this role since 2002, managing Marathon s information technology, global procurement, governmental affairs, corporate social responsibility, business and process transformation, and administrative services departments. Also at that time, he served as an adjunct to the public policy committee and the governance committee of the Marathon board of directors. As a senior executive at Marathon, he was a member of Marathon s executive committee, salary and benefits committee, and served as treasurer of the Marathon Oil Company Foundation. From 1998-2002, Mr. Howard served as Vice President of Taxes of USX Corporation, the former parent company of Marathon. From 1997-1998, he was Vice President of Human Resources and Environment at Marathon. Mr. Howard has served as a director of many industry and community groups, including the National Association of Manufacturers, the Executive Committee of the Houston Forum, the Governmental Relations Advisory Committee of the Greater Houston Partnership, the American Petroleum Institute (API), the American Red Cross and Junior Achievement. He is also a former chairman of the Tax Coordinating Committee of the Business Roundtable, the General Committee on Taxation at the API and former president of the Center for Strategic Tax Reform. Mr. Howard earned a bachelor s degree in accounting from Morris Brown College, a master s degree in accounting and transportation from Northwestern University, and is a certified public accountant. The RTI board of directors believes Mr. Howard s experience as a leader of strategic and legislative initiatives, his financial and taxation background, and his knowledge of the energy market will enhance the RTI board of directors capabilities.

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JAMES A. WILLIAMS Age: 70
Retired Partner Director since 2005
Ernst & Young

(accounting firm)
Mr. Williams retired as a Partner at Ernst & Young on September 30, 2003. He has over 37 years experience working with large multi-national clients and served in numerous leaderships roles, including Pittsburgh Office Managing Partner, Area Managing Partner, and Partner in Charge-Audit. He is a Certified Public Accountant and has a bachelor s degree from Miami University. Mr. Williams adds significant financial reporting and management skills as a result of his long career with a large public accounting firm, and further enhances the RTI board of directors knowledge base with respect to accounting, financial, and other matters.

ARTHUR B. WINKLEBLACK Age: 57
Retired Executive Director since 2013
H.J. Heinz Company
(packaged food manufacturer)
Mr. Winkleblack served as Executive Vice President and Chief Financial Officer of H.J. Heinz Company, a global packaged food manufacturer, from January 2002 through June 2013. From 1999 through 2001, Mr. Winkleblack was Acting Chief Operating Officer Perform.com and Chief Executive Officer Freeride.com at Indigo Capital. Earlier in his career, Mr. Winkleblack held senior finance roles at companies including the C. Dean Metropoulos Group, Six Flags Entertainment Corporation, AlliedSignal and Pepsico. Mr. Winkleblack is currently a member of the board of directors of Church & Dwight Co., Inc. (NYSE: CHD), a manufacturer of household, personal care and specialty products, for which he serves as chairman of the Compensation and Organization Committee and member of the Executive Committee. He is also a Senior Advisor to the CEO of Ritchie Brothers Auctioneers (RBA), an industrial auctioneer of used and unused equipment. Mr. Winkleblack has an MBA in Finance from the Wharton School at the University of Pennsylvania, and a BA in Business Economics from UCLA. The RTI board of directors believes that Mr. Winkleblack s substantial executive experience provides him with knowledgeable perspectives on strategic planning, international operations, acquisitions and divestitures, financial controls and public reporting.

Vote Required

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 RTI board of directors must irrevocably tender his or her resignation.

If you hold your shares in street name , your broker or nominee will not be permitted to exercise voting discretion with respect to Proposal No. 2. Thus, if you do not give your broker or nominee specific instructions, your shares will not be voted on Proposal No. 2 and will not be counted in determining the number of shares necessary for approval.

If your card is signed but a choice is not marked, the shares will be voted in favor of each of the listed nominees.

The RTI board of directors unanimously recommends a vote for each of the listed nominees.

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PROPOSAL NO. 3 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PwC has served as the independent registered public accounting firm for RTI and its predecessors for a number of years. For 2014, PwC rendered professional services in connection with the audit of the financial statements of RTI and its subsidiaries, including review of quarterly reports and filings with the Securities and Exchange Commission, and provided tax services. It is knowledgeable about RTI s operations and accounting practices and is well qualified to act as its independent registered public accounting firm, and RTI s Audit Committee has selected PwC as such for 2015.

Audit Fees

The aggregate fees billed for professional services rendered by PwC for the audit of RTI s annual financial statements and review of financial statements in RTI s Quarterly Reports on Form 10-Q in 2014 and 2013 were approximately \$3.2 million and \$3.4 million, respectively.

Audit-Related Fees

The aggregate fees billed for audit-related services rendered by PwC were approximately \$15,000 and \$14,000 in 2014 and 2013, respectively. These services include certain agreed upon procedures related to compliance requirements.

Tax Fees

The aggregate fees billed for services rendered by PwC for tax services were approximately \$190,000 in each of 2014 and 2013. The services comprising these fees primarily included tax compliance and consulting projects.

All Other Fees

Other than fees disclosed above, there were fees of \$5,000 related to licensing fees in each of 2014 and 2013.

RTI s Audit Committee pre-approves the audit plan on an annual basis along with the estimated fees for the plan. At each regularly scheduled quarterly meeting, the audit plan and fees incurred to date are reviewed and any fees above the estimate are reviewed and approved or disapproved at the meeting. In addition, the Chairman of RTI s Audit Committee has been delegated authority by the full Audit Committee to pre-approve additional audit and non-audit fees between meetings, subject to review by the full Audit Committee at the next regularly scheduled meeting. For 2014 and 2013, no fees were subject to the de minimis exception.

Representatives of PwC will be present at the annual meeting, will have an opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

Vote Required

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. RTI shareholders may cast their votes for, against or abstain from voting with respect to Proposal No. 3. An abstention does not represent a vote cast, and as such has no effect on the advisory vote. Broker nonvotes will be counted for purposes of Proposal No. 3.

If your card is signed but a choice is not marked, the shares will be voted in favor of Proposal No. 3.

The RTI board of directors unanimously recommends a vote for ratification of the appointment of PricewaterhouseCoopers LLP as RTI s independent registered public accounting firm for 2015.

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PROPOSAL NO. 4 APPROVAL BY NON-BINDING VOTE OF COMPENSATION OF NAMED EXECUTIVE OFFICERS

RTI annually provides its shareholders with the opportunity to vote to approve, on a non-binding advisory basis, the compensation of RTI s named executive officers as disclosed in this proxy statement/prospectus in accordance with the Section 14A of the Securities Exchange Act of 1934 and the related compensation disclosure rules of the Securities and Exchange Commission.

As described in detail under the heading **Executive Compensation Compensation Discussion and Analysis** (CD&A) beginning on page 48 of this proxy statement/prospectus, the Pay Philosophy and Guiding Principles Governing Officer Compensation (the Pay Philosophy) adopted by RTI is intended to achieve multiple goals. It aims to promote achievement of RTI s business objectives, to reinforce RTI s strategies, to align RTI s executives interests with those of RTI shareholders, and to recruit and retain outstanding executives through internally equitable and externally competitive compensation. RTI s Compensation Committee continually reviews the compensation programs for RTI s executive officers to ensure they achieve the desired goals of aligning RTI executive compensation structure with RTI shareholders interests and current market practices.

For 2014, RTI continued to emphasize performance-based objectives in its annual incentive program that support the business goals of RTI. Specifically, RTI s Compensation Committee set pre-established target financial goals under the program that aligned with RTI s 2014 business plan, which anticipated year-over-year improvement in operating income and managed working capital as a percentage of sales, and introduced a new metric, operating cash flow, which targeted a considerable increase in cash flow. RTI s Compensation Committee also continued the practice of using long-term equity incentive awards (performance share awards, stock options, and restricted stock) as a significant portion of total compensation, so as to promote the long-term interests of RTI shareholders by retaining and motivating management.

From a financial perspective, 2014 saw RTI achieve record revenues and a significant increase in its operating income. In addition to stronger financial results, management s performance on team and personal objectives largely exceeded expectations and contributed to a stronger RTI that is better positioned for growth and further creation of shareholder value.

RTI s board of directors believes these compensation decisions reward performance and ensure that the long-term interests of RTI s shareholders are served, and therefore asks for the support of RTI shareholders in approving the compensation of RTI s named executive officers. Accordingly, RTI asks its shareholders to vote on the following resolution at the 2015 annual meeting:

RESOLVED, that the Company s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company s proxy statement for the 2015 Annual Meeting pursuant to the compensation disclosure rules of the SEC, including the CD&A, the compensation tables, and narrative disclosure set forth in this proxy statement.

Vote Required and Effect of Vote on Proposal

Approval of Proposal No. 4 requires the favorable vote of a majority of the votes cast. The result of the shareholder vote on Proposal No. 4 is not binding on RTI. 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. RTI s board of directors believes that its Compensation Committee is in the best position to consider the extensive information and factors necessary to make independent, appropriate, and competitive compensation recommendations and decisions that are in the best interest of RTI and its shareholders. However, RTI s board of directors values the opinions of RTI shareholders as expressed through their votes and other communications.

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Shareholders may cast their votes for, against, or abstain from voting with respect to Proposal No. 4. An abstention does not represent an advisory vote cast, and as such has no effect on the advisory vote. If you hold your shares in street name , your broker or nominee will not be permitted to exercise voting discretion with respect to this Proposal No. 4. Thus, if you do not give your broker or nominee specific instructions, your shares will not be voted on this matter. If your card is signed but a choice is not marked, the shares will be voted in favor of the compensation of RTI s named executive officers.

The RTI board of directors unanimously recommends a vote FOR the approval, on a non-binding advisory basis, of the compensation of RTI s named executive officers as disclosed in this proxy statement/prospectus.

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PROPOSAL NO. 5 RTI MERGER-RELATED COMPENSATION PROPOSAL

RTI is required pursuant to Section 14A of the Exchange Act and the applicable SEC rules issued thereunder to include in this proxy statement/prospectus a proposal for a non-binding, advisory vote on the compensation that will or may be paid to each of RTI s named executive officers (Dawne S. Hickton, James L. McCarley, William T. Hull, Michael G. McAuley, Patricia A. O Connell and Chad Whalen) that is based on or otherwise relates to the merger and the other transactions contemplated by the merger agreement, as disclosed in this proxy statement/prospectus, including the disclosures set forth in the section entitled **The Merger Interests of RTI s Directors and Executive Officers in the Merger** beginning on page 107 of this proxy statement/prospectus. This vote is commonly referred to as a Golden Parachute say-on-pay vote. This non-binding, advisory proposal relates only to already existing contractual obligations of RTI that may result in a payment to RTI s named executive officers in connection with, or following, the consummation of the proposed merger and the other transactions contemplated by the merger agreement, does not relate to any new compensation or other arrangements between RTI s named executive officers and Alcoa or, following the consummation of the merger and the other transactions contemplated by the merger agreement, Alcoa, RTI and their respective affiliates. Further, it does not relate to any compensation arrangement with RTI s directors or executive officers who are not named executive officers.

RTI s board of directors unanimously recommends that RTI shareholders approve the following resolution:

RESOLVED, that the shareholders of RTI International Metals, Inc. approve, on an advisory (non-binding) basis, the compensation to be paid to RTI International Metals, Inc. s named executive officers in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the table entitled Golden Parachute Compensation RTI in the proxy statement/prospectus, including the related footnotes, and the associated narrative disclosures in the section of the proxy statement/prospectus entitled The Merger Interests of RTI s Directors and Executive Officers in the Merger.

This vote on named executive officer compensation payable in connection with the merger is separate and apart from the vote to approve the merger proposal. Accordingly, you may vote to approve the merger proposal and vote not to approve the merger-related compensation proposal and vice versa. Because the vote is advisory in nature only, it will not be binding on RTI or the RTI board of directors. Accordingly, because RTI is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the merger is consummated and regardless of the outcome of this advisory vote. If a quorum is present at the annual meeting, the merger-related compensation proposal will be deemed approved if more votes are cast in favor of the proposal than are cast against it. The merger-related compensation payments are a part of RTI s comprehensive executive compensation program and are intended to align RTI s named executive officers interests with yours as shareholders by ensuring their continued retention and commitment during critical events such as the merger and the other transactions contemplated by the merger agreement, which may create significant personal uncertainty for them.

The description of the payments contained in the section entitled **The Merger Interests of RTI s Directors and Executive Officers in the Merger** beginning on page 107 of this proxy statement/prospectus as well as in the table entitled **Golden Parachute Compensation RTI** and the related footnotes, beginning on page 113 of this proxy statement/prospectus, is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about compensation for each named executive officer that is based on or otherwise relates to the merger and will or may become payable. RTI is asking RTI shareholders to approve the executive officer compensation that will or may become payable to each of RTI s named executive officers as set forth in the table entitled **Golden Parachute Compensation RTI** table beginning on page 113 of this proxy statement/prospectus and as described in the section entitled **The Merger Interests of RTI s Directors and Executive Officers in the Merger** beginning on page 107 of this proxy statement/prospectus.

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Vote Required and Effect of Vote on Proposal

Approval of Proposal No. 5 requires the favorable vote of a majority of the votes cast. The vote on the merger-related compensation proposal is a vote separate and apart from the other proposals at the RTI annual meeting, including the vote to approve the adoption of the merger agreement (Proposal No. 1) or the advisory vote on annual compensation of executive officers (Proposal No. 4). RTI shareholders may vote for the RTI merger-related compensation proposal and against the RTI merger proposal, and vice versa. Because the vote on the RTI merger-related compensation proposal is advisory only, it will not be binding on RTI. Accordingly, because RTI is contractually obligated to pay the compensation, if the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

RTI shareholders may cast their votes for, against, or abstain from voting with respect to Proposal No. 5. An abstention does not represent an advisory vote cast, and as such has no effect on the advisory vote. If you hold your shares in street name , your broker or nominee will not be permitted to exercise voting discretion with respect to this Proposal No. 5. Thus, if you do not give your broker or nominee specific instructions, your shares will not be voted on this matter. If your card is signed but a choice is not marked, the shares will be voted in favor of the merger-related compensation proposal.

The RTI board of directors unanimously recommends that RTI shareholders vote FOR the merger-related compensation proposal.

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PROPOSAL NO. 6 RTI ADJOURNMENT PROPOSAL

The RTI annual meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the RTI merger proposal.

If, at the RTI annual meeting, the number of shares of RTI common stock present or represented and voting in favor of the merger proposal is insufficient to approve such proposal, RTI intends to move to adjourn the RTI annual meeting to solicit additional proxies for the adoption of the merger agreement. In that event, RTI will ask its shareholders to vote upon the adjournment proposal, but not the merger proposal.

In this proposal, RTI is asking its shareholders to authorize the holder of any proxy solicited by the RTI board of directors on a discretionary basis to vote in favor of adjourning the RTI annual meeting to another time and place to solicit additional proxies, including the solicitation of proxies from RTI shareholders who have previously voted.

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 RTI board of directors unanimously recommends that RTI shareholders vote FOR the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

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INFORMATION ABOUT THE COMPANIES

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. In addition, Alcoa has investments and operating activities in, among others, Australia, Brazil, China, Guinea, Iceland, Russia, and Saudi Arabia. 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.

Alcoa s operations consist of four worldwide reportable segments: Alumina, Primary Metals, Global Rolled Products, and Engineered Products and Solutions.

Alumina: This segment represents a portion of Alcoa s upstream operations and consists of Alcoa s worldwide refinery system, including the mining of bauxite, which is then refined into alumina. Alumina is mainly sold directly to internal and external smelter customers worldwide or is sold to customers who process it into industrial chemical products. A portion of this segment s third-party sales are completed through the use of agents, alumina traders, and distributors. More than half of Alcoa s alumina production is sold under supply contracts to third parties worldwide, while the remainder is used internally by the Primary Metals segment.

Primary Metals: This segment represents a portion of Alcoa s upstream operations and consists of Alcoa s worldwide smelter system. Primary Metals receives alumina, mostly from the Alumina segment, and produces primary aluminum used by Alcoa s fabricating businesses, as well as sold to external customers and traders. Results from the sale of aluminum powder, scrap, and excess power are also included in this segment, as well as the results of aluminum derivative contracts and buy/resell activity. Primary aluminum produced by Alcoa and used internally is transferred to other segments at prevailing market prices. The sale of primary aluminum represents approximately 90% of this segment s third-party sales. Buy/resell activity occurs when this segment purchases metal and resells such metal to external customers or the midstream and downstream segments in order to maximize smelting system efficiency and to meet customer requirements.

Global Rolled Products: This segment represents Alcoa s midstream operations, whose principal business is the production and sale of aluminum plate and sheet. A small portion of this segment s operations relate to foil produced at one plant in Brazil. This segment includes rigid container sheet (RCS), which is sold directly to customers in the packaging and consumer market and is used to produce aluminum beverage cans. Seasonal increases in RCS sales are generally experienced in the second and third quarters of the year. Approximately one-half of the third-party shipments in this segment consist of RCS. This segment also includes sheet and plate used in the aerospace, automotive, commercial transportation, building and construction, and industrial products (mainly used in the production of machinery and equipment and consumer durables) end markets, which is sold directly to customers and through distributors. While the customer base for flat-rolled products is large, a significant amount of sales of RCS, sheet, and plate is to a relatively small number of customers.

Engineered Products and Solutions: This segment represents Alcoa s downstream operations and includes titanium, aluminum, and super alloy investment castings; fasteners; aluminum wheels; integrated aluminum structural systems; architectural extrusions; and forgings and hard alloy extrusions. These products, which are used in the aerospace, automotive, building and construction, commercial transportation, power generation, and industrial products end markets, are sold directly to customers and through distributors.

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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. Alcoa s website can be accessed at http://www.alcoa.com. Information contained on Alcoa s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

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.

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COMMITTEE REPORTS

The following reports of the Audit and Compensation Committees do not constitute soliciting materials and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent RTI specifically incorporates either report by reference therein.

Audit Committee Report

The Audit Committee met with management, PwC, and representatives of the Internal Audit group (which is partially outsourced to Ernst & Young LLP) frequently throughout the year to review and consider the adequacy of RTI s internal control over financial reporting and the objectivity of its financial reporting, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee also discussed with management the process used for certifications by RTI s CEO and principal financial officer that are required for certain of RTI s filings with the SEC. The Audit Committee has reviewed and discussed RTI s 2014 Audited Financial Statements with management and with PwC. In addition, the Audit Committee also discussed with PwC the matters required to be communicated by the Public Company Accounting Oversight Board s (PCAOB) Auditing Standard No. 16.

The Audit Committee received from PwC the written disclosures required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence,* and discussed with PwC its independence. The Audit Committee has considered whether the provision by PwC of the professional services described above was compatible with the maintenance by PwC of its independent status and has determined that it was.

Based on these reviews and discussions, the Audit Committee recommended to RTI s board of directors, and the RTI board of directors has approved, that the Audited Financial Statements be included in RTI s Annual Report on Form 10-K for the year ended December 31, 2014 for filing with the SEC.

James A. Williams *(Chairman)*

Ronald L. Gallatin

Robert M. Hernandez

Arthur B. Winkleblack

Compensation Committee Report

The Compensation Committee discharges the RTI board of directors duties concerning executive compensation and prepares the report on such compensation required by the SEC.

Members of the Compensation Committee reviewed and discussed the Compensation Discussion and Analysis with management. Based on their reviews and discussions, the Compensation Committee recommended to RTI s Board that the Compensation Discussion and Analysis be included in this proxy statement/prospectus.

Daniel I. Booker *(Chairman)*

David P. Hess

Edith E. Holiday

Jerry Howard

Bryan T. Moss

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

A. Executive Summary of 2014 Compensation

RTI s executive team delivered a fifth consecutive year of sales and operating income growth in 2014. Nevertheless, performance with respect to the three financial performance goals established in RTI s annual incentive program was below target. The majority of the named executive officers team goals were exceeded, and all of their personal objectives were achieved or exceeded. RTI s relative total shareholder return for the three-year period ended December 31, 2014 resulted in an 83% payout of performance shares in early 2015.

Prior to the 2014 Annual Meeting of Shareholders, RTI conducted outreach to its 25 largest shareholders representing 85.2% of RTI s outstanding shares. None of the shareholders suggested any changes to the design of RTI s compensation programs, and shareholder satisfaction with RTI s compensation programs resulted in a high approval percentage achieved (96% of the votes cast) on RTI s 2014 say-on-pay vote. Moreover, at the 2014 Annual Meeting of Shareholders, RTI s shareholders approved the 2014 Stock and Incentive Plan. RTI s Compensation Committee discussed these results at its meetings in April 2014, and took them into consideration when choosing to retain the current design of the major elements of compensation for RTI s named executive officers.

In light of these circumstances, as more fully explained in detail below, RTI s Compensation Committee took the following approach to the three principal components of executive compensation:

Salary. Base salary for 2014 increased 6.2% for RTI s CEO and increased between 0% and 5.26% for the other named executive officers. All such increases were guided by peer group and market survey data, individual 2013 performance and expectations for future performance.

Annual Cash Incentive Compensation. Payment of cash incentive compensation for 2014 performance was driven primarily by performance against pre-established, objective financial goals (operating income, operating cash flow, and managed working capital as a percentage of sales), and secondarily against defined team objectives and specific individual objectives. The payments were below target, and RTI s Compensation Committee also exercised negative discretion to reduce actual payments because despite delivering meaningful growth, RTI did not meet its 2014 business plan financial goals.

Long-Term Incentives. Several adjustments were made to the long-term incentive program in early 2014. The proportion of each form of long-term incentive was standardized for all non-CEO executives. In addition, the performance share award program was redesigned to include earnings per share growth as a second performance measure alongside relative total shareholder return. Long-term incentive awards were made at 110% of target levels for all named executive officers due to the improved year-over-year performance of RTI, the attainment of the highest revenues in RTI s history, and the achievement of the highest operating income in seven years.

B. Overview and Pay Philosophy

For the 2014 executive compensation detailed in the tables that follow this discussion and analysis, the RTI board of directors empowered RTI s Compensation Committee to discharge the RTI board of directors duties concerning executive compensation and to advise the RTI board of directors on RTI s compensation philosophy, programs, and objectives.

RTI employs a comprehensive statement entitled Pay Philosophy and Guiding Principles Governing Officer Compensation. RTI s Pay Philosophy governs RTI s officer compensation programs, and provides that the goals of RTI s compensation programs are to:

Promote achievement of RTI s business objectives and reinforce RTI s strategies;

Align the interests of RTI s named executive officers with those of RTI s shareholders;

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Provide externally competitive and internally equitable compensation that rewards identifiable and measurable accomplishments and that delivers significant rewards for exceptional performance without creating incentive for the assumption of unnecessary or excessive risk; and

Promote retention of officers and non-officer executives who perform well.

RTI s compensation programs, as outlined in RTI s Pay Philosophy, are managed so as to help communicate RTI s desired results and to promote decisions and actions by RTI s named executive officers that produce those results. Specifically, RTI s Pay Philosophy states that RTI s compensation programs should be characterized by the following attributes:

Variability (i.e., performance-based) a large portion of total compensation will be based on Company performance, recognizing the highly cyclical nature of RTI s business and the need to maintain conservative compensation levels during business downturns. Salaries are to be generally maintained at competitive levels, with opportunities for significant upward shifts in total compensation to be provided by performance-based cash incentive compensation and long-term equity incentive awards;

Clarity all relevant performance objectives for annual cash incentive compensation and long-term incentive programs will be clearly established and articulated;

Communicability officers will be made aware of and fully understand their earnings potential for a given year and what specific actions and results are necessary to achieve that potential;

Strategic Emphasis compensation programs will include recognition of the roles that various elements of compensation play in attracting, retaining, and motivating employees, the performance aspects that each element is best suited to reward, and the needs of RTI and its officers that may warrant emphasis on specific elements of pay; and

Risk Management compensation programs will provide appropriate rewards for prudent risk taking, and will not create incentive for the assumption of unnecessary and/or excessive risks that would threaten the reputation or sustainability of RTI.

The RTI board of directors has implemented certain pay practices that RTI s board of directors believes further align RTI s compensation programs and practices with RTI s Pay Philosophy and the interests of RTI s shareholders, including the following:

No Pledging or Hedging of Company Securities. RTI s Policy on Insider Trading, which is posted under the Investor Relations link on RTI s website, www.rtiintl.com, prohibits RTI s directors and officers from holding RTI securities in a margin account or otherwise pledging RTI securities as collateral for a loan. In addition, RTI s directors, officers, and employees are prohibited from engaging in transactions in put options, call options or other derivative securities on an exchange or in any other organized market.

Executive Compensation Clawback Policy. RTI s Executive Compensation Clawback Policy, which is posted under the Investor Relations link on RTI s website, www.rtiintl.com, provides that if the RTI board of directors determines that fraud, negligence or intentional misconduct by an officer of RTI was a significant contributing factor to RTI s having to restate all or a portion of RTI s financial statements, the RTI board of directors has the right to cause the immediate forfeiture of any unvested equity compensation awarded to such officer to the extent permitted in the respective award agreement(s) and, during the two-year period following a cash incentive payment, to require reimbursement of any payout to the extent the payout would have been reduced due to such restatement.

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Stock Ownership Guidelines. RTI s board of directors has established stock ownership guidelines applicable to RTI s executive officers, under which each participating officer has been asked to achieve certain stock ownership levels based on a percentage of base salary (calculated by award price or cost basis of the shares, as applicable). The current guidelines call for the following stock ownership goals:

CEO	5 times base salary
Other Executive Officers	3 times base salary

Under the guidelines, participants have five years from the implementation of the guidelines, or the application of a new ownership multiple (e.g., through hire or promotion), to accumulate sufficient equity through various means (including long-term incentive program awards, open market purchases, employee stock purchase plan purchases, stock option exercises, restricted stock ownership, and shares owned through 401(k) or Company savings plans), after which time Board discretion will be used to address situations where the applicable guidelines have not been achieved.

C. Elements of Named Executive Officer Compensation

RTI s Pay Philosophy is applied consistently among RTI s named executive officers; however, the aggregate amount of compensation, and the allocation of compensation among salary, cash incentive compensation, and long-term equity incentive awards payable to RTI s named executive officers does differ to some degree based on experience, strategic importance, level of responsibility and other position-specific factors. RTI s comprehensive compensation program consists of the following elements for RTI s named executive officers:

Base Salary. Base salary is paid to attract and retain qualified executives, to recognize consistent performance excellence over a number of years and to provide a base level of income regardless of fluctuations in Company performance. Base salaries are set within a pre-determined range, the midpoint of which is near the median of similar positions at appropriate comparator companies, and with a maximum near the 75th percentile of the comparator group. Individual base salaries and adjustments reflect a variety of individual factors, including the responsibilities and scope of the position, relevant experience, time in position, and individual performance as measured by the executive s annual performance review.

Annual Cash Incentive Compensation Program. The primary purpose of RTI s annual cash incentive compensation is to motivate RTI s named executive officers by recognizing attainment of Company performance against pre-determined financial goals and secondarily upon satisfaction of personal and team objectives. RTI s Pay Philosophy calls for annual cash incentive compensation for target performance as a percentage of base salary to be established near the median level for similar positions at appropriate comparator companies. After applying the objective formula set forth in the program, RTI s Compensation Committee applies a cap of 150% of target to payouts unless an individual s performance was extraordinary and resulted in the creation of significant shareholder value. RTI s Compensation Committee may exercise discretion and reduce or withhold cash incentive compensation payments where either individual performance criteria or overall Company performance has not been met.

Long-term Incentives. Long-term incentive awards are designed specifically to reward increases in shareholder value as measured by RTI s common stock price, as well as improvement in earnings per share.

They also align the compensation of RTI s named executive officers with those of RTI s shareholders. Long-term incentive awards may be made in a combination of stock (restricted shares, performance shares, phantom stock, or non-restricted shares) and stock options. Target awards, as a percentage of salary, are determined with reference to comparator peer group data provided by Pay Governance. RTI s board of directors believes this approach keeps compensation in-line with RTI s peers and, more importantly, puts 60% or more of long-term incentive awards at risk if future performance is not achieved.

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The allocation across RTI s three types of long-term incentive awards was standardized this year so that the value of long-term incentive grants was allocated as follows for all named executive officers in 2014:

Performance Share Awards	Restricted Shares (time-based vesting)	Stock Options
40%	35%	25%

Stock Options. RTI s stock options are designed to align the interests of RTI s named executive officers with those of RTI s shareholders, and have value only if RTI s stock price increases over time. Options are granted at fair market value on the date of grant and vest ratably over a three-year period from the date of grant.

Restricted Stock. In 2014, RTI utilized time-based restricted share awards that vest ratably over five years from the date of grant as a retention tool for RTI s named executive officers, and to provide externally competitive compensation. Grants of restricted stock also build the ownership of RTI s named executive officers and address the cyclical nature of RTI s business by providing stability to the program when markets are down. Beginning in January 2015, RTI determined to grant restricted stock units instead of restricted stock, as further described in section F under the heading **Changes in Compensation for 2015** beginning on page 60 of this proxy statement/prospectus.

Performance Shares. Changes were made to the design of the performance share award program in 2014. This year, 50% of the award will be determined by the historic measure, which provided for potential issuance of RTI s common stock at the end of a three-year performance period if pre-established goals relating to total shareholder return (TSR) over the three-year period are achieved. TSR for the awards was defined as the share price appreciation of RTI s common stock (plus any dividends accrued during the performance period), as compared to the collective TSR of a peer group of companies established by RTI s Compensation Committee (the Performance Award Peer Group). The comparator companies comprising RTI s Performance Award Peer Group are Board approved and communicated to the award recipients at the time of grant of the performance share award. Additional information, including the companies comprising the Performance Award Peer Group and threshold, target, and maximum performance goals, is set forth on pages 65-67 of this proxy statement/prospectus.

The other 50% of the award will be determined pursuant to RTI s performance under a second metric, earnings growth. Earnings growth will be determined by RTI s year-over-year earnings per share from continuing operations growth (EPS Growth) achieved during the performance period, computed by dividing net income (loss) from continuing operations by the weighted-average of all potentially dilutive shares of common stock that were outstanding during the periods presented, as reflected in RTI s Annual Report on Form 10-K as filed with the Securities and Exchange Commission. Recipients will have the ability to earn one-half of the EPS Growth metric target award based on the average EPS Growth over the first two years, and one-half of the EPS Growth metric target award based on EPS Growth in the third year; provided, however, that in no circumstances shall any shares be paid under the Award until the end of the performance period.

Health and Welfare Benefits. RTI provides certain health and welfare benefits to its named executive officers that are not tied to any individual or corporate performance objectives, and are intended to be part of an overall competitive compensation program. RTI s named executive officers participate in these plans on the same terms as other eligible employees, subject to any regulatory limits on amounts that may be contributed by or paid to the named executive officers under such health and welfare plans.

Perquisites. RTI restricts the issuance of perquisites to those that serve legitimate business functions. To that end, tax preparation and financial counseling advice, certain business-related club memberships utilized by RTI as a whole, and annual executive medical exams are permitted, while personal club memberships, automobile allowances, and other perquisites are disallowed. Perquisites, including relocation benefits provided to Mr. McAuley, are discussed in greater detail in the footnotes to and narrative disclosure following the Summary Compensation Table on page 61 of this proxy statement/prospectus.

Post-Employment Compensatory Arrangements.

Pension Plan. RTI has a qualified defined benefit pension plan that covers Ms. Hickton and Mr. Hull. The other executive officers each joined RTI after the pension plan was closed to new participants. The benefits are based on a formula that includes a percentage of the participant s average monthly base salary multiplied by continuous years of service. See **Executive Compensation Retirement Benefits** on page 71 of this proxy statement/prospectus for a description of RTI s defined benefit pension plan.

Excess Benefit Plan. RTI maintains an excess benefit plan that covers Ms. Hickton and Mr. Hull. The excess benefit plan is an unfunded, non-qualified defined benefit plan that provides additional retirement income in an amount equal to the difference between benefits that would have been received under the pension plan but for certain tax limitations imposed by the Internal Revenue Code and amounts actually payable under the pension plan. See **Executive Compensation Retirement Benefits** on page 71 of this proxy statement/prospectus for a description of RTI s Excess Benefit Plan.

Supplemental Pension Program. RTI s named executive officers participate in the supplemental pension program, an unfunded, non-qualified defined benefit plan. This plan entitles RTI s executives to specified annual benefits based upon average annual cash incentive compensation and years of service if they retire (i) after having met the eligibility requirements for an immediate pension under the provisions of the qualified Pension Plan (whether or not they are a participant in the qualified Pension Plan) or (ii) after having achieved 30 years of service prior to age 60 with the consent of RTI. See **Executive Compensation Retirement Benefits** on page 71 of this proxy statement/prospectus for a description of RTI s Supplemental Pension Program.

401(k) Plan. Messrs. McAuley, McCarley and Whalen and Ms. O Connell, who are not eligible to participate in the defined benefit pension plan, may participate in RTI s 401(k) defined contribution employee savings and investment plan, in which RTI contributes 50% of the first 8% of an executive s base salary and cash incentive compensation contributed by the executive, subject to applicable Internal Revenue Code limits. Other named executive officers who participate in the defined benefit pension plan may participate in the 401(k) plan up to applicable Internal Revenue Code limits, but will not receive Company matching contributions.

Change in Control Severance Policy. Each named executive officer is eligible to participate in RTI s Executive Change in Control Severance Policy, which entitles them to a benefit equal to 2.0 times their annual base salary and bonus (2.5 for RTI s CEO), in each case if the executive s employment with RTI is terminated either by RTI other than for cause, death, or disability, or by the executive for good reason, within 24 months after a change in control of RTI (as defined therein). Also, upon such event the executive will be entitled to accelerated vesting of previously unvested stock-based long-term incentive awards, and the continuation of life, disability, and health insurance benefits for a specified period. During 2010, RTI discontinued, on a prospective basis, providing an excise tax gross-up payment pursuant to the policy. As such, only Ms. Hickton and Messrs. Hull and Whalen are entitled to receive a gross-up payment under the Change in Control Severance Policy.

Non-Change in Control Severance Policy. Each named executive officer is also eligible to participate in RTI s Executive Non-Change in Control Severance Policy, which entitles the named executive officers to certain severance benefits in the event that RTI terminates the executive s employment other than for cause, death, or disability outside of the context of a change of control, if RTI breaches the executive s employment agreement in certain circumstances or if RTI reduces the executive s base salary without the executive s consent. See pages 78 - 80 of this proxy statement/prospectus for additional detail regarding these policies.

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D. Overview of the Decision Making Process

Role of Compensation Consultant. RTI s Compensation Committee reviews the compensation practices among peer companies to ensure the appropriateness of RTI s compensation program design and compensation levels. Pay Governance LLC (Pay Governance), an independent consulting firm focused on delivering advisory services to compensation committees, was engaged in 2014 to report directly to RTI s Compensation Committee as its independent compensation consultant to advise on compensation matters. Pay Governance was engaged to advise on compensation trends and best practices, plan design and the reasonableness of individual compensation awards, as well as proxy statement preparation and disclosure. RTI s Compensation Committee has considered the independence of Pay Governance as a compensation consultant, and has determined that no conflict of interest existed that would affect Pay Governance s independence.

Pay Governance employed a benchmarking process as an assessment tool that compares elements of RTI s compensation programs with those of other companies with similar characteristics. The purpose of the benchmarking process is to:

- Understand the competitiveness of current pay levels relative to peer companies with similar revenues and business characteristics;
- Understand the alignment between executive compensation levels and Company performance; and
- Serve as a basis for developing salary adjustments and incentive awards for RTI s Compensation Committee s approval.

When advising RTI s Compensation Committee on base salary and incentive compensation, Pay Governance used market compensation data from reputable compensation surveys such as Towers Watson representing general industry companies, and a more specific analysis of proxy disclosures from publicly-owned peer companies.

The peer group was developed based on a set of characteristics that, at the end of 2013, included:

- Annual revenues ranging from approximately half to double RTI s revenues;
- Relevant Global Industry Classification System (GICS) codes representing industrial manufacturing companies; and
- Asset-intensive companies similar to RTI.

The revised peer group for 2014 compensation purposes, which consists of 20 companies, added Woodward, Inc., Kaiser Aluminum Corporation, Barnes Group, Inc., RBC Bearings, Inc., Hexcel Corporation and Quaker Chemical Corporation. The following companies comprise the 2014 compensation peer group (the 2014 Peer Group):

Barnes Group	**LMI Aerospace Inc.**	**Dril-Quip, Inc.**	**Horsehead Holding Corp.**
Eagle Materials	**Quaker Chemical Co.**	**Hexcel Corp.**	**NN Inc.**
Kaiser Aluminum Corp.	**Castle (AM) & Co.**	**Myers Industries Inc.**	**Woodward, Inc.**
Olympic Steel Inc.	**Haynes International Inc.**	**Universal Stainless & Alloy Products, Inc.**	
Carpenter Technology Corp.	**Materion Corporation**		
Esterline Technologies Corp.	**RBC Bearings Inc.**	**Ducommun Inc.**	

Pay practices of the 2014 Peer Group were analyzed with respect to base salary, target annual cash incentive opportunities, and long-term incentives. The 2014 peer group data was supplemented by broader general industry data from the compensation surveys to facilitate the evaluation of compensation levels and design. When survey data was used, the base salary data was sized accordingly based on the revenue responsibilities of the named executive officer using regression equations provided by the survey.

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Using this peer group benchmarking approach, Pay Governance presented ranges of base salary, target annual cash incentive payments as a percentage of salaries, and target long-term incentives as a percentage of salaries for each of RTI s named executive officers to RTI s Compensation Committee.

Process for Establishing Base Salary and Long-Term Incentive Awards. At its January 2014 meeting, RTI s Compensation Committee reviewed and considered recommendations of RTI s CEO and information presented by Pay Governance with respect to the other executive officers relating to base salary and then, with the assistance of the RTI board of directors, reviewed the performance of RTI s CEO. RTI s Compensation Committee also reviewed tally sheets summarizing each named executive officer s current compensation, aggregate stock holdings and benefits. The overall purpose of the tally sheets is to bring together, in one place, all elements of compensation, including compensation obligations upon various termination scenarios, so RTI s Compensation Committee can analyze both the individual elements of compensation (including the compensation mix) as well as total compensation. After discussing potential payments in executive session with the RTI board of directors, with and without RTI s CEO present, RTI s Compensation Committee made a final determination as to base salaries for 2014 and awards of 2014 long-term, equity-based compensation, in each case consistent with RTI s Pay Philosophy.

Process for Establishing 2014 Annual Incentive Compensation Program. In January 2014, RTI s Compensation Committee reviewed the annual incentive compensation program designed by Pay Governance, which was similar to the 2011, 2012, and 2013 programs utilized by RTI s Compensation Committee, and decided to continue to refer to this program, with slight modifications, as the basis for awarding 2014 annual incentive compensation. The 2014 annual incentive program (the 2014 Program) was designed as a performance-based program, with achievement benchmarked against Company-wide financial goals, team objectives, and personal objectives. RTI s Compensation Committee retained discretion to adjust the final awards in light of various factors including unplanned or unintended Company gains or losses or extraordinary events, unplanned events outside of the control of management, changes in accounting standards and changes in shareholder value. Final payments in excess of 150% of target would be made only if management s performance had been exemplary and significant shareholder value was created. RTI s Compensation Committee considered the recommendations of the CEO and determined that the three primary performance measures would be Company operating income, operating cash flow, and managed working capital as a percentage of sales. Specific targets for each of these performance measures were established by RTI s Compensation Committee and approved by the RTI board of directors based upon consideration of RTI s annual operating plan, historic actual performance, potential one-time items, and the current economic environment. In addition, team and individual performance goals were set for each officer based on recommendations from the CEO and input from RTI s Compensation Committee and the RTI board of directors.

Between December 2014 and January 2015, RTI s CEO reviewed the performance of RTI s other named executive officers against the 2014 Program goals and objectives and presented RTI s 2014 accomplishments in each segment and how such achievements were aligned to RTI s long-term strategic plan to RTI s Compensation Committee. RTI s CEO also presented an assessment of each named executive officer s achievement against the pre-established financial goals, team objectives, and personal objectives.

At its January 2015 meeting, RTI s Compensation Committee reviewed and considered the recommendations of RTI s CEO and information presented by Pay Governance with respect to target compensation for the other executive officers and then reviewed the performance of RTI s CEO in the same manner that the CEO evaluated the other executive officers. RTI s Compensation Committee discussed the potential payments in executive session with the RTI board of directors, with and without the CEO present. RTI s Compensation Committee then made the final determination as to incentive compensation payments for 2014 performance, which included the exercise of negative discretion, consistent with RTI s Pay Philosophy, which is discussed in Section E below.

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E. Analysis of Compensation Awards for RTI s Named Executive Officers

Base Salary. Salaries earned by RTI s named executive officers for 2012, 2013, and 2014 are set forth in the table entitled **Summary Compensation Table** located on page 61 of this proxy statement/prospectus. In January 2014, RTI s Compensation Committee determined to increase base salaries for each of RTI s named executive officers as set forth below, effective February 14, 2014.

Named Executive Officer	Annualized 2013 Base Salary	New Base Salary Effective February 14, 2014	Percentage Increase
Dawne S. Hickton	$ 650,000	$ 690,000	6.15%
Michael G. McAuley(1)		$ 375,000	
William T. Hull	$ 338,000	$ 338,000	0.00%
James L. McCarley	$ 475,000	$ 500,000	5.26%
Patricia A. O Connell	$ 430,000	$ 440,000	2.33%
Chad Whalen	$ 305,000	$ 325,000	6.56%

(1) Mr. McAuley s salary was set in July 2014 when he joined RTI.

The increase was premised upon a review of comparative market data on base salary ranges provided by Pay Governance, which took into account the increase in the size of RTI as a result of its acquisitions over the preceding year, and the prevalence of merit increases across industries. In making this determination, RTI s Compensation Committee considered salary history, experience in the position, the amount of the increase of the salary level over the current compensation, relative internal positioning, and individual performance and contribution to RTI.

Annual Incentive Compensation. Annual incentive compensation target amounts were established as a percentage of each named executive officer s base salary. For 2014, the CEO s target cash incentive compensation was increased to 90% of her base salary to more closely align it with the market median. The target cash incentive compensation amounts were as follows:

Named Executive Officer	Target Cash Incentive Compensation (as percentage of base salary)
Dawne S. Hickton	90%
Michael G. McAuley	50%
William T. Hull	50%
James L. McCarley	60%
Patricia A. O Connell	60%
Chad Whalen	50%

So as to enhance the pay-for-performance alignment of the program, as well as the clarity and communicability to management of opportunities and expectations, RTI s Compensation Committee has, with the assistance of Pay Governance, implemented a formulaic annual incentive program. RTI s Pay Philosophy continues to provide RTI s Compensation Committee with discretion to adjust awards accordingly to reflect such things as business or economic conditions or shareholder value creation or lack thereof.

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At its January 2014 meeting, RTI s Compensation Committee approved pre-established performance goals for three Company financial metrics: operating income; managed working capital as a percentage of sales; and operating cash flow. Operating cash flow replaced return on invested capital to reflect management s focus on cash generation. In addition, pre-established team and individual personal objectives in support of RTI s overall corporate strategy were established. The weightings of the performance metrics in the 2014 Program were changed to increase the weighting of the operating income metric, which management believes is the most important profitability measure that it uses to judge its performance and likewise is the profitability metric that is regularly communicated by management to the public. The following table illustrates the weightings for the performance metrics under the 2014 Program:

Weighting Metric	CEO	Other NEOs
Operating Income	45%	36%
Managed Working Capital as a Percentage of Sales	15%	12%
Operating Cash Flow	15%	12%
Team and Individual Personal Objectives	25%	40%

RTI s Compensation Committee continued to weight the financial goals more heavily than the team and personal goals for Ms. Hickton so that her annual incentive compensation would be most influenced by the overall financial performance of RTI.

A formal performance range around each performance goal was established to determine the payout for varying levels of actual performance. RTI s Compensation Committee determined that, given the cyclicality of the industry, which directly impacts Company results, wide performance ranges resulting in a more gradual payment curve would be appropriate. For each financial metric, performance between 50% of target and 150% of target would result in suggested payouts to range between 50% of target and 200% of target, in line with typical market design for companies in cyclical industries. In evaluating each team and individual personal objective, credit would be determined as follows: 50% for threshold performance, 75% partially achieving performance, 100% for achieving the objective, 150% for partially exceeding the objective, and 200% for maximum performance.

RTI s Compensation Committee carefully analyzed the appropriate performance goals for the three financial metrics. The primary reference for establishing financial goals has been RTI s annual operating plan. For 2014, RTI s annual operating plan reflected an improvement in managed working capital as a percentage of sales over 2013 and an increase in operating income. RTI s performance in 2014 resulted in below-target performance of its three financial goals, and it only achieved threshold performance with respect to managed working capital as a percentage of sales. The following table summarizes the actual 2014 performance relative to the pre-established performance goals for the three financial metrics:

Financial Metric	Target Performance Goal	Actual 2014 Performance(1)	Performance Against Target
Operating Income	$83 million	$70 million	84.3%
Operating Cash Flow(2)	$100.4 million	$54.4 million	54.2%
Managed Working Capital as a Percentage of Sales(3)	60.1%	62.9%	53.0%

(1)

The named executive officers were paid using the preliminary performance results reflected in this table. Final 2014 performance resulted in a decrease in operating cash flow to $53.9 million rather than $54.4 million and an increase in managed working capital percentage of sales to 63.7% rather than 62.9%.

(2) Operating Cash Flow equals Cash Provided by Operating Activities as reported in the Company s Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 26, 2015.

(3) Managed Working Capital as Percentage of Sales equals (Trade Accounts Receivable + Costs in Excess of Billings + Inventory Accounts Payable Billings in Excess of Costs Unearned Revenue) ÷ Net Sales

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Most of the shared short-term team objectives, which are designed to touch upon various aspects of RTI s operations and business that RTI s Compensation Committee has determined are key areas for RTI s continued growth and development, were achieved, and in fact performance exceeded the target for all but two goals. Further, all individual personal objectives were at least achieved at the target level. The following tables summarize the named executive officer s performance against the shared team and individual personal objectives, except for Ms. O Connell, who did not receive a payment under the 2014 Program due to the expiration of her employment agreement.

Team Objectives

Shared Team Objective	Performance
Achieve RTI s safety objectives	Achieved
Achieve target adjusted return on invested capital of 6.8%(1)	Achieved
Identify and substantially complete two key acquisitions consistent with RTI s 2017 Strategic Plan	Exceeded
Complete a strategic One Company action plan and complete at least one synergy project	Exceeded
Conduct a review to identify appropriate energy-related acquisition targets and initiate solicitations	Exceeded

(1) Adjusted return on invested capital will be calculated as follows: the denominator will be fixed and be based on RTI s capital base (debt plus equity) as of the end of 2013 ($1,206 million) and the numerator will be Annual Operating Plan operating earnings. This calculation will be adjusted for the impact of acquisitions, restructurings, and impairments.

Individual Personal Objectives

Dawne S. Hickton Vice Chair, President and Chief Executive Officer

Evaluate the finance and accounting organizational structure, competencies, skill sets and staffing	Achieved
Advance the role of RTI within the industry as a leader in titanium powder manufacturing within the context of industry-wide manufacturing initiatives, including the successful integration of at least one technology acquisition and positioning with two or more key customers	Exceeded
Continue to improve Return on Invested Capital year-over-year to meet metric that is at 50th percentile or above peer group by end of 2015	Achieved
Continue to enhance succession planning and talent leadership training process, focusing on internal candidates and enhancing opportunities for inclusion	Exceeded

Michael G. McAuley Senior Vice President, Chief Financial Officer and Treasurer

Acquire knowledge of RTI s products, manufacturing, people, key customers and programs via site	Achieved

visits and operations reviews of every key site and business team by end of 2014	
Assess finance and accounting organizational structure, competencies, skill sets and staffing and develop a plan for migration in late 2014 and early 2015	Achieved
Complete material weakness remediation plans on schedule and incur no new material weaknesses or restatements during 2014	Achieved

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Identify and work on at least one key transaction	Achieved
Work with the legal and human resources teams to evaluate opportunities to consolidate pension plans, simplify processes, reduce control risk and potentially reduce pension funding	Achieved

William T. Hull Senior Vice President and Chief Risk Officer

Oversee the successful remediation of three material weaknesses	Achieved
Develop formal annual business process reviews with business unit management and corporate to identify high-risk areas and/or rapidly changing environments requiring additional risk management and to ensure that the proper accounting policies and practices are in place; then manage the process reviews to identify the top five accounting and reporting risks across the organization and develop and implement remediation or mitigation plans	Achieved
Work with legal, accounting and human resources to evaluate and revamp the administration of RTI s equity plans	Achieved
Expand on RTI s framework for assessing and managing risks within each business unit and across the organization	Achieved
Oversee the successful integration of functional aspects of new acquisitions	Achieved
Collaborate with management on cost reduction and/or cash improvement efforts focusing on improved operating earnings and positive free cash flow in line with RTI s 2017 Strategic Plan	Achieved

James L. McCarley Executive Vice President-Operations

Realize reduction in 2014 melted material costs versus 2013 and overall sheet and round billet yield improvement	Achieved
Expand product offering at Medical to include at least one new product or capability	Achieved
Reduce total OSHA recordable hand injury incidents	Achieved
Improve consolidated inventory days	Achieved
Implement 2013 baseline sustainability metrics for each reporting segment and a baseline sustainability improvement plan	Achieved

Chad Whalen General Counsel & Senior Vice President

Work with Ms. O Connell to analyze RTI s approach to commercial contract negotiation and contract management and define and implement enhancements to this business process	Achieved
Identify a worthwhile professional group and take an active role in same to expand RTI s network of contacts in the corporate legal community.	Exceeded
In coordination with the finance and accounting departments, evaluate and revamp RTI s approach to the administration of RTI s equity plans and programs. This objective includes the comprehensive review of RTI s transfer agent, RTI s stock option exercise program, ESPP, and 401(k) stock fund, as	Exceeded

well as evaluating the potential outsourcing of RTI s equity award management and tracking, which is currently a manual process involving Accounting, HR and Legal.

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The table below sets forth the target cash incentive compensation amounts, the amounts earned and payable under the 2014 Program, and the actual cash incentive compensation paid for performance in the 2014 fiscal year:

Named Executive Officer	Target Cash Incentive Compensation	Earned Cash Incentive Compensation	Actual Cash Incentive Compensation Awarded
Dawne S. Hickton	$ 621,000	$ 533,439	$ 525,000
Michael G. McAuley(1)	$ 187,500	$ 83,532	$ 80,000
William T. Hull	$ 169,000	$ 149,565	$ 140,000
James L. McCarley	$ 300,000	$ 267,300	$ 250,000
Patricia A. O Connell	$	$	$
Chad Whalen	$ 162,500	$ 155,350	$ 150,000

(1) Mr. McAuley s actual 2014 annual incentive program award is prorated to reflect his hiring half-way through 2014.

RTI s Compensation Committee exercised negative discretion, which resulted in the actual payment being less than the amount earned after applying the weightings and methodology of the 2014 Program. The final annual incentive payouts were determined by RTI s Compensation Committee to be between 82.8% and 85.3% of target payout.

Long-term incentive awards. Long-term equity-based incentives award grants were made to the then-named executive officers in January 2014 under the 2004 Stock Incentive Plan. The long-term incentive grant made to Mr. McAuley in July 2014 was made from the 2014 Stock and Incentive Plan. Consistent with RTI s Pay Philosophy and 2014 Peer Group data compiled by Pay Governance, 2014 long-term awards were made at 10% higher than target levels due to RTI s above-target performance in 2013.

Named Executive Officer	2014 Target Equity Award as a Percentage of Salary	Modifier to Reflect Improved 2013 Performance	2014 Award Value as Percentage of Base Salary Awarded
Dawne S. Hickton	170%	10%	187%
Michael G. McAuley	80%	10%	88%
William T. Hull	80%	10%	88%
James L. McCarley	105%	10%	116%
Patricia A. O Connell	100%	10%	110%
Chad Whalen	80%	10%	88%

In each case, awards consisted of time-based restricted stock, stock options, and performance shares. For additional information regarding the specific awards received and the amounts of such awards, see the **Grants of Plan-Based Awards Table** and accompanying narrative beginning on page 63 of this proxy statement/prospectus.

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F. Changes in Compensation for 2015

During RTI s Compensation Committee s meeting in January 2015, salary recommendations for the named executive officers were reviewed, discussed, and determined for 2015 as follows:

Named Executive Officer	Annualized 2014 Base Salary	New Base Salary Effective February 2015	Percentage Increase
Dawne S. Hickton	$ 690,000	$ 745,000	7.97%
Michael G. McAuley	$ 375,000	$ 425,000	13.3%
William T. Hull	$ 338,000	$ 355,000	5.03%
James L. McCarley	$ 500,000	$ 540,000	8.00%
Patricia A. O Connell	$ 440,000	$	
Chad Whalen	$ 325,000	$ 375,000	15.38%

Based on the comparative market data reviewed, performance in 2014 and expectations for 2015 performance, RTI s Compensation Committee believes these salaries to be appropriate for 2015 and consistent with RTI s Pay Philosophy.

Also in January 2015, RTI s Compensation Committee reviewed the target award values for long-term incentives for RTI s named executive officers and increased the target percentages based on market data presented by Pay Governance and also made grants for the named executive officers at 110% of target due to the improved year-over-year performance of RTI and five consecutive years of record sales and operating income growth.

Named Executive Officer	2014 Target Equity Award Value as a Percentage of Salary	2015 Target Equity Award Value as a Percentage of Salary	Modifier to Reflect Improved 2014 Performance	Total Equity Award Value as a Percentage of Salary
Dawne S. Hickton	170%	215%	10%	237%
Michael G. McAuley		85%	10%	94%
William T. Hull	80%	85%	10%	94%
James L. McCarley	105%	110%	10%	121%
Patricia A. O Connell	100%			
Chad Whalen	80%	85%	10%	94%

Finally, in January 2015, RTI s Compensation Committee determined to grant restricted stock units, which are a contractual promise to issue shares of stock at a future vesting date, instead of restricted stock to the named executive officers primarily because restricted stock units offer some tax advantages over restricted stock for retirement-eligible participants. After consultation with Pay Governance, RTI s Compensation Committee set the vesting period for the restricted stock unit awards as ratably over three years, as opposed to the vesting period for restricted stock awards, which had been ratably over five years.

G. Tax Considerations

RTI s Compensation Committee considers the impact of the applicable tax laws with respect to executive compensation. In certain circumstances, applicable tax laws impose potential penalties on compensation or result in a loss of deduction to RTI for such compensation. Participation in and compensation paid under RTI s plans, contracts, and compensation arrangements may result in the deferral of compensation that is subject to the requirements of Section 409A of the Internal Revenue Code. While RTI intend for its plans, contracts, and compensation arrangements to be structured and administered in a manner that complies with the requirements of Section 409A, to the extent that RTI s plans, contracts, and compensation arrangements fail to meet certain requirements under Section 409A, compensation earned thereunder may be subject to immediate taxation and tax penalties.

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With certain exceptions, Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of $1 million paid to certain covered employees. Compensation paid to covered employees is not subject to the deduction limitation if it is considered qualified performance-based compensation. RTI s Compensation Committee reserves the right to provide both market and performance-based compensation to covered employees. Certain awards, such as stock options, are intended to qualify for deduction under Section 162(m). Other types of awards, such as restricted shares, however, may not qualify for the performance-based exception, and therefore may not be deductible under Section 162(m). RTI s annual cash incentive compensation program is not intended to qualify for deduction under Section 162(m). While RTI s Compensation Committee considers the tax impact of any compensation arrangement, it reserves the right to approve non-deductible compensation that is consistent with RTI s overall Pay Philosophy.

If a change in control of RTI results in the payment of severance or the accelerated vesting of equity-based awards, a disqualified individual could, in some cases, be considered to have received parachute payments within the meaning of Sections 280G and 4999 of the Internal Revenue Code. A disqualified individual can be subject to a 20% excise tax on excess parachute payments and RTI can be denied a tax deduction. RTI s Executive Change in Control Severance Policy discussed above provides that if it is determined any payment or benefit thereunder would constitute an excess parachute payment, RTI will pay a gross-up payment, subject to certain limitations, such that the net amount retained by the disqualified person after the application of any excise taxes will be equal to such payments or distributions. Gross-up payments will not be deducted by RTI. Although gross-up benefits in connection with the excise tax on excess parachute payments were eliminated in 2010 on a going forward basis for new executives, such payments may be made to persons covered by the policy prior to 2010. See footnote 6 to the table entitled **Golden Parachute Compensation RTI** beginning on page 113 of this proxy statement/prospectus.

Summary Compensation Table

and Principal Position(1)(a)	Year (b)	Salary ($)(c)	Bonus ($)(2) (d)	Stock Awards ($)(3)(4) (e)	Option Awards ($)(3)(f)	Non-Equity Incentive Plan Compensation ($)(5)(g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)(h)	All Other Compensation ($)(7)(i)	Tot ($)(
e S. Hickton	2014	$ 685,385	$	$ 789,277	$ 265,962	$ 525,000	$ 1,111,599	$ 24,368	$ 3,401
Chair, President and	2013	646,538		899,054	228,834	411,450	524,077	20,790	2,730
Executive Officer	2012	617,692		699,227	177,367	616,590	776,081	19,241	2,906
el G. McAuley	2014	171,635			121,700	80,000	1,187	153,714	528
Vice President, Chief	2013								
ial Officer and Treasurer	2012								
m T. Hull	2014	338,000		193,159	65,083	140,000	227,330		963
Vice President-	2013	336,500		207,481	70,560	125,000	103,865		843
Risk Officer	2012	323,846		183,346	62,081	205,563	163,718		938
L. McCarley	2014	497,115		357,769	120,560	250,000	100,696	8,750	1,334
tive Vice President-	2013	468,077		373,283	95,018	247,950	55,265	8,750	1,248
ions	2012	413,269		310,760	78,836	307,266	37,550	8,500	1,156

a A. O Connell	2014	438,846	50,000	307,158	103,494		9,194	269,858	1,178
tive Vice President-	2013	396,923	100,000	1,095,066	93,358	237,360	6,251	381,637	2,310
ercial	2012								
Whalen	2014	322,692		174,307	58,734	150,000	56,997	8,750	77
l Counsel and	2013	300,385		118,136	51,778	145,790	32,567	8,750	65
Vice President	2012	264,192		104,949	45,758	134,196	28,154	19,515	59

(1) Mr. McAuley was hired July 1, 2014. Ms. O Connell was hired January 14, 2013 and she was no longer an executive officer of RTI as of January 31, 2015. Mr. Hull was Senior Vice President and Chief Financial Officer until June 19, 2014.

(2) Cash compensation paid to Ms. O Connell in 2013 and 2014 as her signing bonus.

(3) Represents the aggregate grant date fair value, computed in accordance with Financial Accounting Standards Board (FASB) ASC Topic 718 (excluding the effect of estimated forfeitures), of restricted stock, performance shares, and option awards issued by RTI during

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the years presented. The grant date fair value of restricted stock awards is based on the average of the high and low market prices on the date of grant. The grant date fair value of stock option awards is based on the Black-Scholes option pricing model. The actual value, if any, that a named executive officer may realize upon exercise of stock options will depend on the excess of the stock option price over the exercise price on the date of exercise. As such, there is no assurance that the value realized by a named executive officer will be at or near the value estimated by the Black-Scholes model. The grant date fair value of the performance share awards granted was calculated using a Monte Carlo model which incorporates the market-based performance conditions within the grant. The assumptions used in determining the grant date fair values of the 2014 awards are set forth in Note 15 to RTI s Consolidated Financial Statements, which is included in RTI s Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 26, 2015.

(4) The grant date fair value of the performance share awards included in this column was calculated based on the probable outcome of the performance condition, as determined at the grant date. The 2014 grant date fair value of the performance share awards, if they were calculated at the maximum payout for each of the named executive officers, would have been: Ms. Hickton: $727,690; Mr. McAuley: $0; Mr. McCarley: $329,842; Ms. O Connell: $283,202; Mr. Hull: $178,094; and Mr. Whalen: $160,726.

(5) Cash incentive compensation awarded to the named executive officers for their performance in accordance with the 2012 annual cash incentive program, the 2013 annual incentive program and the 2014 Program in which awards were earned during a given fiscal year and paid in the first quarter of the following fiscal year.

(6) Reflects the increase during the year presented in actuarial present values of each named executive officer s accumulated benefits under the Pension Plan for Eligible Salaried Employees, the Supplemental Pension Plan and Excess Benefit plans. These amounts were determined using interest rate and mortality rate assumptions consistent with those used in RTI s Consolidated Financial Statements, which are included in RTI s Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on February 26, 2015. There are many assumptions that are used to determine the present value of accumulated pension benefits, with interest rates (i.e., discount rates) and mortality assumptions being two of the key assumptions. Generally, a decrease in the interest rate increases the present value of pension benefits. In 2014, RTI adopted an updated mortality table which increased the present value of pension benefits for each of the participants. The degree of changes in the present value depends on the age of the employee, when the benefit payments are projected to begin, and how long the benefits are expected to last.

(7) Represents the aggregate incremental cost to RTI with respect to the perquisites and other personal benefits provided to the named executive officer in each year presented. See the table entitled **All Other Compensation Table** below for further information on perquisites and other personal benefits provided to RTI s named executive officers.

All Other Compensation Table

The following table describes each component of the All Other Compensation column in the Summary Compensation Table:

Name	Year	Perquisites(1)	Relocation Benefits(2)	Tax Reimbursements(3)	Insurance Premiums	Company Contributions to DC Plans(4)	Severance Payments/ Accruals(5)	Change in Control Payments/ Accrual	Total
Dawne S. Hickton	2014	$ 24,368	N/A	N/A	N/A	$	N/A	N/A	$ 24,368
	2013	20,790	N/A	N/A	N/A		N/A	N/A	20,790
	2012	19,241	N/A	N/A	N/A		N/A	N/A	19,241

Michael G. McAuley	2014		118,731	29,791	N/A	5,192	N/A	N/A	153,714
	2013		N/A	N/A	N/A		N/A	N/A	
	2012		N/A	N/A	N/A		N/A	N/A	
William T. Hull	2014		N/A	N/A	N/A		N/A	N/A	
	2013		N/A	N/A	N/A		N/A	N/A	
	2012		N/A	N/A	N/A		N/A	N/A	
James L. McCarley	2014		N/A	N/A	N/A	8,750	N/A	N/A	8,750
	2013		N/A	N/A	N/A	8,750	N/A	N/A	8,750
	2012		N/A	N/A	N/A	8,500	N/A	N/A	8,500
Patricia A. O Connell	2014	14,532	N/A	N/A	N/A	8,750	246,576	N/A	269,858
	2013		248,583	124,304	N/A	8,750	N/A	N/A	381,637
	2012		N/A	N/A	N/A		N/A	N/A	
Chad Whalen	2014		N/A		N/A	8,750	N/A	N/A	8,750
	2013		N/A		N/A	8,750	N/A	N/A	8,750
	2012	11,015	N/A		N/A	8,500	N/A	N/A	19,515

(1) Amounts show the aggregate incremental cost to RTI in 2014 for all perquisites and personal benefits for the listed individuals in the event that such amounts exceeded $10,000 in the aggregate. Perquisites and personal benefits for 2014 consisted of (i) annual tax preparation and financial counseling services for each named executive officer and (ii) annual executive physical examination and diagnostic services at a designated medical facility. In addition, Ms. Hickton maintains business-related club memberships which are used by RTI as a whole. Unless a dollar amount is included in this footnote, none of these benefits exceeded the greater of $25,000 or 10% of the total amount of these benefits for the listed individuals, and as such are not separately quantified.

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(2) Reflects RTI s payment of relocation benefits pursuant to RTI s relocation policy related to Mr. McAuley s and Ms. O Connell s moves to Pittsburgh, Pennsylvania upon joining RTI. For Mr. McAuley, such amounts included $41,394 in brokers commission. For Ms. O Connell, such amounts include $88,000 for the relocation service provider s loss on the sale of Ms. O Connell s residence and $45,720 in brokers commission.
(3) Reflects RTI s reimbursement of tax payments made related to Mr. McAuley s and Ms. O Connell s relocation benefits.
(4) Reflects RTI s 401(k) matching contribution for the named executive officer. Messrs. McAuley, McCarley and Whalen and Ms. O Connell are the only named executive officers participating in RTI s defined contribution 401(k) plan who received matching contributions.
(5) Reflects the amount of a separation payment made to Ms. O Connell after her letter agreement expired.

Grants of Plan-Based Awards Table- 2014