Forward-Looking Statements

This presentation contains forward-looking statements. Actual results may differ materially from results anticipated in the forward-looking statements. These and additional risk factors are described from time to time in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2016.
Q1 2017 Highlights – Profitable Financial Results

<table>
<thead>
<tr>
<th>$millions except EPS</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$757.5</td>
<td>$865.9</td>
</tr>
<tr>
<td>Net income</td>
<td>$(101.2)</td>
<td>$17.5</td>
</tr>
<tr>
<td>EPS</td>
<td>$(0.94)</td>
<td>$0.16</td>
</tr>
</tbody>
</table>

High Performance Materials & Components segment

✓ Commercial aerospace sales increased by 8% compared to Q4 2016
✓ Operating profit of 10%

Flat Rolled Products segment

✓ Revenue growth of 11% compared to Q4 2016
✓ Operating profit of 5%
Aerospace & Defense Market growth drives performance

<table>
<thead>
<tr>
<th>Segment ($millions)</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$457.3</td>
<td>$493.0</td>
<td>$498.4</td>
<td>$461.8</td>
<td>$477.2</td>
<td>$510.4</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$21.0</td>
<td>$29.1</td>
<td>$38.8</td>
<td>$47.0</td>
<td>$53.8</td>
<td>$50.9</td>
</tr>
<tr>
<td>% of Sales</td>
<td>4.6%</td>
<td>5.9%</td>
<td>7.8%</td>
<td>10.2%</td>
<td>11.3%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Markets – comparing Q1 2017 to Q4 2016
- Commercial jet engine sales increased 8%
- Oil & Gas sales increased 59%

Operating profit
- Operating profit of 10% - higher revenue with flat operating profit
  - Includes $2 million start-up costs at powder facility
- Mix of more legacy than next-generation as compared to Q4 2016
  - *Expect mix to improve in Q2 2017*
- Supply chain balancing impacted Q1 mix
  - Differentiated alloys – 2\(^{nd}\) best quarter
  - Next-gen forgings – 15% higher
- Emergent demand
  - Legacy ATI 718TM higher
ATI Flat Rolled Products

Flat Rolled Products segment was profitable in Q1 2017

<table>
<thead>
<tr>
<th>Segment ($millions)</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$281.6</td>
<td>$264.5</td>
<td>$312.1</td>
<td>$308.7</td>
<td>$318.9</td>
<td>$355.5</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$(120.1)</td>
<td>$(109.6)</td>
<td>$(31.8)</td>
<td>$(20.8)</td>
<td>$(0.8)</td>
<td>$19.0</td>
</tr>
<tr>
<td>% Sales</td>
<td>(42.6)%</td>
<td>(41.4)%</td>
<td>(10.2)%</td>
<td>(6.7)%</td>
<td>(0.3)%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Markets – comparing Q1 2017 to Q4 2016
• Oil & Gas sales increased 9%
• Automotive sales increased 20%
• Aerospace sales increased 10%

Operating profit
• Operating profit of $19 million, or 5% of sales
• Includes $6 million ferrochrome surcharge benefit
• Benefits of cost reductions
Financial

ATI generated positive cash flow from operations in Q1 2017, excluding the ATI Pension Plan contribution

Cash and liquidity at 3/31/2017
• $160 million cash on hand
• $230 million available on ABL
• MWC increased by $11 million
  • 37% as % of annualized sales at 3-31-17 vs 40% at 12-31-16

Pension contribution of $135 million

Capital expenditures
• $25 in Q1 2017; $125 million expected in 2017
  • Annual depreciation expected $160 million in 2017; $40 million in Q1
• Beyond 2017, annual capex expected to be no more than $100 million

Debt
• $100 million ABL term loan – expect extension to 2020
Diversified Markets – Percent of ATI Q1 2017 Sales

Key Market | Q1 2017
---|---
Aerospace and Defense | 48%
Oil & Gas | 11%
Automotive | 9%
Electrical Energy | 6%
Medical | 6%

Aerospace and Defense

| SubMarket                  | Percentage |
---|--------------------------|
| Commercial Aerospace      | 41%        |
| Jet Engine                | 26%        |
| Airframe                  | 15%        |
| Government Aero/Defense   | 7%         |

Direct International Sales of 39%

Materials for knees, hips, and MRI machines

ATI is an aerospace and industrials company with small and important exposure to commodity products. We are focused on innovative technologies and the power of materials science.
Aerospace & Defense Market (48%) Trend

Jet Engines (26%)
- Backlog – 23,224 + 3,918 TBD*
- ATI’s content growth on next-generation narrowbody and widebody
- Trend is higher sales – current LTAs

Airframes (15%)
- Leading producer of titanium-based alloy mill products, forgings and castings
- Next-gen growth to offset legacy decline
- Trend is flat sales – current LTAs

Government Aerospace & Defense (7%)
- Ships, planes, helicopters, armor
- US DoD spending increase possible
- International demand growing
- Trend – stronger focus for ATI

*Source: Aero Engine News 2/28/17

% of ATI 2017 sales
Market Share Growth Thru Relentless Innovation

Next-Generation Uses Significantly More of our Products + Richer Product Mix

Q1 2017
About 1/3 of ATI’s Commercial Jet Engine market sales
Differentiated mill products*
+ isothermal and hot-die forgings
+ titanium castings

Source: ATI Market Outlook, Airline Monitor, Forecast International

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>CFM LEAP</td>
<td>58</td>
<td>268**</td>
<td>1,040</td>
<td>1,796</td>
<td>1,580</td>
</tr>
<tr>
<td>P&amp;W GTF</td>
<td>88</td>
<td>242</td>
<td>520</td>
<td>794</td>
<td>860</td>
</tr>
<tr>
<td>RR Trent XWB</td>
<td>98</td>
<td>160</td>
<td>220</td>
<td>240</td>
<td>200</td>
</tr>
<tr>
<td>GEnx</td>
<td>164</td>
<td>162</td>
<td>156</td>
<td>180</td>
<td>168</td>
</tr>
<tr>
<td>Trent 1000</td>
<td>110</td>
<td>108</td>
<td>104</td>
<td>120</td>
<td>112</td>
</tr>
</tbody>
</table>

*Differentiated Mill Products
Nickel-based superalloys
- ATI 718 Plus® Alloy
- ATI 720 Alloy
- Rene 65
- Powder metal alloys

**GE expects 450-500 deliveries in 2017

Deliveries Source: Airline Monitor February 2017

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Market Trends

Oil & Gas (11%)
- Directional drilling, deep water, EOR, LNG, chemical and hydrocarbon processing
- Trend is recovery

Automotive (9%)
- Gaskets and connectors for hotter engines
- Gaskets in Asia
- Trend is greater than market growth

Electrical Energy (6%)
- Natural gas turbines, nuclear, pollution control, renewables
- Trend is international growth for gas turbines, pollution control, and renewables

Medical (6%)
- Knees, hips, MRI machines
- Trend is growth from aging demographic

% of ATI 2017 sales
ATI High Performance Materials & Components

Oil & Gas
- Directional drilling for on shore and offshore
- Completion systems for deep water and HPHT (High Pressure/High Temperature) fields
- **Signs of improvement**
  - North America onshore drilling; completions to follow

Electrical Energy
- Land-based gas turbines
  - Steady demand – ATI gaining share
- Nuclear energy
  - Plant refueling ongoing
  - Japan making progress with restarts
ATI Flat Rolled Products

Oil & Gas
• Deep water, EOR, LNG, chemical and hydrocarbon processing
  • LNG – liquefaction and regasification, transport vessel export and receiving terminals
  • Chemical Processing - Acid and alcohol plants
  • Hydrocarbon Processing - Oil refining and petrochemicals
• Signs of improvement
  • Moderate activity in Q1; backlog improving
  • Customers remain cautious

Electrical Energy
• Land-based gas turbines
  • New HRPF-enabled products
• Health and sustainability
  • Renewables/alternative
  • Pollution control and conservation
    • Coal in Asia and marine scrubbers
Strategy & Outlook

High Performance Materials & Components segment
• 10% revenue growth in 2017 with low double-digit operating margins
• Higher aerospace sales and richer next-generation product mix in Q2
• Oil & Gas and Electrical Energy markets – showing signs of improvement
• Cost improvement from titanium sponge and other restructuring actions

Flat Rolled Products segment
• Limited visibility for the second half, remain cautious
  • Oil & Gas and Electrical Energy Markets are improving
  • Conditions remain challenging
• Low-single digit operating profit as a % of sales for 2017
  • Adjust for $6 million operating profit ferrochrome benefit in Q1
• Continue to improve competitive cost structure
Creating Value Thru Relentless Innovation™

ATI is a global manufacturer of technically advanced specialty materials and complex components. With revenue of $3.2 billion for the twelve-month period ending March 31, 2017, our largest market is aerospace & defense, particularly jet engines. We also serve the oil & gas, electrical energy, medical, automotive, and other industrial markets. ATI is a market leader in manufacturing differentiated specialty alloys and forgings that require our unique manufacturing and precision machining capabilities and our innovative new product development competence. ATI produces nickel-based alloys and superalloys, titanium alloys, specialty alloys, stainless steels, and zirconium and other related alloys in many mill product forms. We also are a leader in producing nickel-based alloy and titanium-based alloy powders for use in next-generation jet engine forgings and 3D-printed products.