Forward Looking Statements

This presentation contains forward-looking statements. Actual results may differ materially from results anticipated in the forward-looking statements due to various known and unknown risks, many of which we are unable to predict or control. 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, 2018.
First Quarter 2019 Highlights

$M (excl. EPS)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,004.8</td>
<td>$979.0</td>
<td>+3%</td>
</tr>
<tr>
<td>Segment Operating Profit</td>
<td>$61.7</td>
<td>$96.4</td>
<td>(36)%</td>
</tr>
<tr>
<td>Segment Operating Profit Margin</td>
<td>6.1%</td>
<td>9.8%</td>
<td>(370) b.p.</td>
</tr>
<tr>
<td>Net Income*</td>
<td>$15.0</td>
<td>$58.0</td>
<td>(74)%</td>
</tr>
<tr>
<td>Net Income* (ex. special items)</td>
<td>$15.0</td>
<td>$43.3</td>
<td>(65)%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.12</td>
<td>$0.42</td>
<td>(71)%</td>
</tr>
<tr>
<td>EPS (ex. special items)</td>
<td>$0.12</td>
<td>$0.32</td>
<td>(62)%</td>
</tr>
</tbody>
</table>

Revenue Growth of 3%

- Ongoing solid demand growth for aerospace & defense products in both segments
- HPMC growth in line with expectations despite lower jet engine product sales
- Lower FRP segment revenue due to declining raw material-driven product surcharges; weaker demand for STAL JV products in China and commodity products in the U.S.

Segment Operating Profit Decline vs. Strong Prior Year Period

- Declines in both business segments due to temporary operating cost headwinds
- HPMC negatively impacted by ongoing third party powder billet supply issues
- Lower domestic China demand for FRP’s high value STAL JV products
- Increased retirement benefit expenses

*Attributable to ATI

note: see appendix for reconciliation of non-GAAP financial measures
High Performance Materials & Components

<table>
<thead>
<tr>
<th>Segment ($M)</th>
<th>Q4 ‘17</th>
<th>Q1 ‘18</th>
<th>Q2 ‘18</th>
<th>Q3 ‘18</th>
<th>Q4 ‘18</th>
<th>Q1 ‘19</th>
<th>Q1 ‘19 YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$517.7</td>
<td>$560.7</td>
<td>$591.9</td>
<td>$585.5</td>
<td>$596.1</td>
<td>$601.2</td>
<td>+7%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$65.8</td>
<td>$85.5</td>
<td>$97.9</td>
<td>$76.0</td>
<td>$76.0</td>
<td>$72.6</td>
<td>(15)%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>12.7%</td>
<td>15.2%</td>
<td>16.5%</td>
<td>13.0%</td>
<td>12.7%</td>
<td>12.1%</td>
<td>(310) b.p.</td>
</tr>
</tbody>
</table>

First Quarter vs. Prior Year

- Revenue increased 7%
  - Significant increase in Airframe and Defense sales
  - Modest commercial Jet Engine product sales decline due to lower forgings volumes
- Operating profit declined by 15%
  - Operational cost headwinds related to: ongoing 3rd party nickel powder billet supply and related powder production ramp; continued higher energy costs in Pacific Northwest operations
  - Short-term margin compression due to rapid and steep cobalt price decline
  - Increased retirement benefit expense

First Quarter vs. Fourth Quarter

- Revenue increased 1%
  - Higher Airframe and Defense sales partially offset by Jet Engine product sales
- Operating profit declined by 4%
  - Operational cost headwinds related to ramp of nickel powder production and cobalt price declines
  - Increased retirement benefit expense
High Performance Materials & Components
Revenue by Market

Q1 2019 Revenue

Jet Engine 44%
Airframe 20%
Gov't & Defense 13%
Medical 7%
Electrical Energy 5%
Oil & Gas 3%
Const. & Mining 3%
Other 5%
Other 3%

Q1 2019 YOY Revenue Change by Market

Jet Engine -2%
Airframe +25%
Gov't & Defense +30%
Aerospace & Defense +9%
Medical +4%
Electrical Energy -11%
Const. & Mining +5%
Oil & Gas +10%

HPMC Segment +7%

Aerospace & Defense

Jet Engine Production

Next Generation

Legacy

Source: ATI Market Outlook, Airline Monitor, Forecast International

Jet Engine YOY
- Next generation: 52% of total commercial jet engine product sales
- Decreased iso-thermal forging volumes related to ongoing 3rd party billet supply issues

Airframe YOY
- Ongoing emergent demand growth to address titanium supply chain constraints

Government & Defense YOY
- Significant growth in naval nuclear and military jet engine products
Flat Rolled Products

<table>
<thead>
<tr>
<th>Segment ($M)</th>
<th>Q4 ‘17</th>
<th>Q1 ‘18</th>
<th>Q2 ‘18</th>
<th>Q3 ‘18</th>
<th>Q4 ‘18</th>
<th>Q1 ‘19</th>
<th>Q1 ‘19 vs. Q4 ‘18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$392.2</td>
<td>$418.3</td>
<td>$417.6</td>
<td>$434.7</td>
<td>$441.8</td>
<td>$403.6</td>
<td>(9%)</td>
</tr>
<tr>
<td>Operating Profit / (Loss)</td>
<td>$22.4</td>
<td>$10.9</td>
<td>$26.1</td>
<td>$29.5</td>
<td>$11.3</td>
<td>$(10.9)</td>
<td>(197%)</td>
</tr>
<tr>
<td>% of Sales</td>
<td>5.7%</td>
<td>2.6%</td>
<td>6.3%</td>
<td>6.8%</td>
<td>2.6%</td>
<td>(2.7)%</td>
<td>(530) b.p.</td>
</tr>
</tbody>
</table>

First Quarter vs. Prior Year
- Revenue decreased 4%
  - Significant Aero & Defense growth
  - Declines in Oil & Gas vs. a strong prior year period
  - Raw material declines negatively impacting pricing surcharges
- Operating profit declined
  - Weaker China demand led to extended production downtime at STAL JV facilities
  - Lower U.S. commodity stainless volumes due to customer destocking; negative impact to utilization of U.S. finishing operations
  - Increased retirement benefit expense

First Quarter vs. Fourth Quarter
- Revenue decreased 9%
  - Declines in Consumer Electronics (STAL JV), Oil & Gas, and Appliances
- Lower operating profit lower
  - Lower STAL JV sales
  - Significant raw material driven headwinds and increased retirement benefit expense in line with prior guidance

Source: ATImetals.com

Higher raw material prices for Q2 ‘19
Flat Rolled Products
Revenue by Market & Product

Q1 2019 Revenue by Market

- Oil & Gas: 24%
- Automotive: 18%
- Construction & Mining: 10%
- Electrical Energy: 7%
- Electronics: 8%
- Food Equip. & Appliance: 13%
- Aero. & Defense: 15%
- Other: 5%

Q1 2019 YOY Revenue Change by Market

<table>
<thead>
<tr>
<th>Market</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>-30%</td>
</tr>
<tr>
<td>Automotive</td>
<td>-4%</td>
</tr>
<tr>
<td>Food Equip &amp; Appl.</td>
<td>-10%</td>
</tr>
<tr>
<td>Aero. &amp; Defense</td>
<td>+70%</td>
</tr>
<tr>
<td>Const. &amp; Mining</td>
<td>+4%</td>
</tr>
<tr>
<td>Electrical Energy</td>
<td>+33%</td>
</tr>
<tr>
<td>Electronics</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Significant growth in high-value Aero & Defense

Q1 2019 Revenue by Product

- Precision Strip: 33%
- Stainless Steel Sheet: 17%
- Specialty Stainless Sheet: 11%
- Nickel & Specialty Alloys: 29%
- Stainless Steel Plate: 4%
- Titanium: 6%

Q1 2019 YOY Revenue Change by Product

<table>
<thead>
<tr>
<th>Product</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Precision &amp; Eng. Strip</td>
<td>+0%</td>
</tr>
<tr>
<td>Specialty Stainless Sheet</td>
<td>+7%</td>
</tr>
<tr>
<td>Nickel &amp; Spec. Alloys</td>
<td>-11%</td>
</tr>
<tr>
<td>Stainless Steel Sheet</td>
<td>-19%</td>
</tr>
<tr>
<td>Titanium Products</td>
<td>+32%</td>
</tr>
<tr>
<td>Stainless Steel Plate</td>
<td>+13%</td>
</tr>
</tbody>
</table>

Continued shift toward high-value products
Financial Update

Free Cash Flow

$ millions

Balance Sheet and Cash Flow

- Cash and liquidity at 3/31/2019
  - $217 million cash on hand
  - ~$360 million available on ABL
  - No outstanding borrowings on ABL revolver
- Cash used in operations for Q1 2019 was $130 million
  - Higher managed working capital due to increased business activity
    - Improved as a % of sales YOY
  - $25 million contribution to the U.S. defined benefit pension plan
  - Payment of 2018 annual incentive compensation
- Q1 2019 capital expenditures of $24 million in line with seasonally adjusted expectations
- Continue to explore opportunities to reduce long-term pension liabilities and protect asset returns for year-end remeasurement
- Expect to generate significant positive free cash flow over the balance of 2019 through increased profits and disciplined spending

note: see appendix for reconciliation of non-GAAP financial measures
Financial Performance Outlook

High Performance Materials & Components Segment
- Q2 2019 outlook remains below expectations due to the continuation of powder billet supply issues
  - YOY revenue growth rate consistent with full year 2019 guidance
  - Sequential operating profit margin improvement of ~150 b.p.
- FY 2019 outlook updated to reflect weaker than expected first half; accelerating to expected levels in second half
  - Revenue growth expectations unchanged; high-single-digit percent growth YOY
  - Operating profit increase; margins in line with prior year

Flat Rolled Products Segment
- Q2 2019 outlook for significantly improved sequential results; return to profitability
  - Sales growth in high value nickel and titanium products due to recent contract wins
  - Low single digit operating profit margin; enhanced product mix, STAL JV demand growth, raw material price increases
- FY 2019 outlook tempered as a result of lower than expected first quarter results, revised demand outlook
  - Full-year operating profit expected to between $42 million and $46 million

Other
- FY 2019 Free Cash Flow (excl. pension contribution) expected to be ~ $250 million
- Reduced earnings as a result of operational headwinds in first half 2019
Additional Materials Appendix
Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, management believes that certain non-GAAP financial measures, used in managing the business, may provide users of this financial information with additional meaningful comparisons between current results and results in prior periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The following table provides the calculation of the non-GAAP financial measures discussed in the Company's press release dated April 23, 2019:

<table>
<thead>
<tr>
<th>Three Months Ended March 31 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to ATI</td>
</tr>
<tr>
<td>Adjust for special items:</td>
</tr>
<tr>
<td>Gain on joint venture deconsolidation, net of tax (a)</td>
</tr>
<tr>
<td>Net income attributable to ATI excluding special items</td>
</tr>
</tbody>
</table>

Per Diluted Share *

Net income attributable to ATI $ 0.42
Adjust for special items:
Gain on joint venture deconsolidation, net of tax (a) (0.10)
Net income attributable to ATI excluding special items $ 0.32

* Presentation of adjusted results per diluted share includes the effects of convertible debt, if dilutive.

(a) First quarter 2018 results include a gain on deconsolidation of Allegheny & Tsingshan Stainless following the sale of a 50% noncontrolling interest and subsequent derecognition. The $15.9 pretax gain, including ATI's retained 50% share, was recorded at fair value.

Free Cash Flow

For the Years Ended December 31,

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by (used in) operating activities</td>
<td>$ 55.9</td>
<td>$ 131.4</td>
<td>$(43.7)</td>
<td>$ 22.4</td>
<td>$ 392.8</td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(316.2)</td>
<td>(145.1)</td>
<td>(200.0)</td>
<td>(119.6)</td>
<td>(145.1)</td>
</tr>
<tr>
<td>Add back: cash contributions to ATI Pension Plan</td>
<td>1.1</td>
<td>0.3</td>
<td>115.0</td>
<td>135.0</td>
<td>40.4</td>
</tr>
<tr>
<td>Free Cash Flow as defined</td>
<td>$ (259.2)</td>
<td>$(13.4)</td>
<td>$(128.7)</td>
<td>$ 37.8</td>
<td>$ 288.1</td>
</tr>
</tbody>
</table>

Free cash flow as defined by ATI includes the total of cash provided by (used in) operating activities and investing activities as presented on the consolidated statements of cash flows, adjusted to exclude cash contributions to the Company’s U.S. qualified defined benefit pension plans.