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, 2016.
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.
Q2 2017 Highlights

$millions except EPS  |  Q2 2016  |  Q2 2017
--- | --- | ---
Revenue | $810.5 | $880.2 | 9%
Net income (loss)* | $(18.8) | $10.1 | *Attributable to ATI
EPS | $(0.18) | $0.09

High Performance Materials & Components segment
✓ Revenue of $526 million
✓ Operating profit of 12.9%
  • Strong next-generation product mix

Flat Rolled Products segment
✓ Revenue of $354 million
✓ Operating profit of $3 million
  • Falling raw materials prices

Extended ABL term loan and revolving credit facility
ATI High Performance Materials & Components

<table>
<thead>
<tr>
<th>Segment ($millions)</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$493.0</td>
<td>$498.4</td>
<td>$461.8</td>
<td>$477.2</td>
<td>$510.4</td>
<td>$526.4</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$29.1</td>
<td>$38.8</td>
<td>$47.0</td>
<td>$53.8</td>
<td>$50.9</td>
<td>$68.0</td>
</tr>
<tr>
<td>% of Sales</td>
<td>5.9%</td>
<td>7.8%</td>
<td>10.2%</td>
<td>11.3%</td>
<td>10.0%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

Markets – comparing **1H 2017 to 1H 2016**
- Revenue increased 5%
  - Jet engine sales increased 11%
  - Airframe sales were flat

**2Q 2017** Operating profit
- Achieved low double-digit operating profit as % of sales
  - Includes $2 million BPO start up expense

**Power of the mix**
Compared to Q1 2017
Mix of next-generation jet engine products improved
Segment sales increased 3%
Segment operating profit increased 34%
### ATI Flat Rolled Products

#### Segment ($millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$264.5</td>
<td>$312.1</td>
<td>$308.7</td>
<td>$318.9</td>
<td>$355.5</td>
<td>$353.8</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$(109.6)</td>
<td>$(31.8)</td>
<td>$(20.8)</td>
<td>$(0.8)</td>
<td>$19.0</td>
<td>$2.9</td>
</tr>
<tr>
<td>% Sales</td>
<td>(41.4)%</td>
<td>(10.2)%</td>
<td>(6.7)%</td>
<td>(0.3)%</td>
<td>5.3%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

#### Markets – comparing 2Q 2017 to 1Q 2017
- Revenue was essentially flat
- Operating profit
  - Operating profit of $3 million, $22 million YTD
  - Conversion costs improved
  - Raw materials decline offset operating profit
    - Nickel monthly average
      - February $4.82/pound
      - June $4.03/pound
  - Benefits of cost restructuring and mix
Financial

Cash and liquidity at 6/30/2017
• $155 million cash on hand
• $250 million available on ABL
• $25 million cash flow from operations in Q2 2017, including $51 million MWC increase

Capital expenditures
• $55 million in 1H 2017; $125 million expected in 2017
  • Annual depreciation expected $160 million in 2017
• Beyond 2017, annual capex expected to be no more than $100 million

Extended ABL and term loan to 2022
• Better terms

Use for quarterly modeling
Closed and other $(8-10) million
**Diversified Markets – Percent of ATI YTD 2017 Sales**

<table>
<thead>
<tr>
<th>Key Market</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace and Defense</td>
<td>49%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>11%</td>
</tr>
<tr>
<td>Automotive</td>
<td>8%</td>
</tr>
<tr>
<td>Medical</td>
<td>6%</td>
</tr>
<tr>
<td>Electrical Energy</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Aerospace and Defense**

- Commercial Aerospace: 41%
  - Jet Engine: 27%
  - Airframe: 14%
- Government Aero/Defense: 8%

Direct International Sales of 40%

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

Jet Engines  Strong demand for next-generation alloys and forgings
- Next-generation alloys as leading indicator
- Forged product sales increased 27% in 1H 2017
- Castings making progress in return to profitability
- ATI’s content growth on next-generation continues
  - New P&W LTA plus new GE Aviation joint venture announced

Airframes
- 1H 2017 demand for titanium mill products steady
- Expect improved product mix in 2H 2017

Government Aerospace & Defense
- Navy’s shipbuilding plan expected to benefit ATI
- Gained share on F-35 engine
- Opportunities for our flowformed products

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New Long-Term Agreement with Pratt & Whitney

Pratt & Whitney LTA

- Revenue in excess of $1 billion from 2017 to 2030
  - ATI gains content on GTF and F135 engines
    - Currently have a differentiated titanium alloy, titanium castings and forgings on the GTF
  - Nickel-based powder-to-isothermal forging package
    - Forging conversion has begun
    - ATI to be qualified for P&W powder production
      - Enabled by new Bakers Powder Operation

Pure Power® Geared Turbofan™
Meltless Titanium Alloy Powder JV with GE Aviation

GE Aviation joint venture
  • Develop meltless titanium alloy manufacturing technology
  • ATI (51%) GE Aviation (49%)
  • Transformational process for powders particularly 3D printing

Phased approach
  • Pilot scale facility to be in operation in 2019
    • Located on ATI-owned property
    • Cost within ATI’s capex guidance
  • Upon demonstration, larger facility will be constructed

Novel process
  • Reduces steps in producing titanium alloy powders
  • Lower cost raw material inputs
  • Production of alloys not possible using existing technologies

Goal - enable expansion of 3D printing
  • Target markets are aerospace, medical, defense, space, and transportation
Market Share Growth Thru Relentless Innovation

Technology driven; Manufacturing capabilities enabled

ATI’s differentiation in jet engines
Next-generation growth

Economic Moat Grows Wider

ATI 718Plus
ATI 720
Rene 65
Ni Powder Billet

R&D/Introduction  Growth  Maturity  Decline

P&W development adds to growth

Key AM Powder Revenue Programs
- TiAl powder for next-generation jet engine LPT blades
- CoCrMo for next-generation jet engine fuel nozzle
- Cu powder for space applications

3D printing
- Nickel-based and specialty alloy powder
- Titanium-alloy powder
- Meltless titanium alloy powder development

This example is representative and is not a complete list

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Jet Engine Alloys and Components

Alloys and Components for Jet Engines

IPC = Intermediate Pressure Compressor
IMC = Intermediate Case
HPC = High Pressure Compressor
HPT = High Pressure Turbine
IPT = Intermediate Pressure Turbine
VFG = Variable Frequency Generator
LPT = Low Pressure Turbine
FHF = Fan Hub Frame
FCB = Front Center Body
ORS = Outer Ring Segment
FSC = Front Seal Carrier

3 Fan Disk Forging
   Titanium
   • ATI 6-4™

2 Front Bearing Housing
   Titanium
   • ATI 6-4™

4 Fan Hub Frame
   Titanium
   • ATI 6-4™

5 IPC Disk Forging
   Titanium
   • ATI 6-4™
   • ATI 6-2-4-2™

6 Front Seal Carrier
   Titanium
   • ATI 6-4™

7 Shaft Forging
   Nickel & Cobalt-Based
   • ATI 71.8™
   • ATI 6-4™
   • ATI 6-2-4-2™

8 IPC Disk Forging
   Titanium
   • ATI 6-4™
   • ATI 6-2-4-2™

9 HPC Disk Forging
   Nickel & Cobalt-Based
   • ATI 71.8™
   • ATI 720™
   • ATI PowderMetalNickel
   • ATI Rene 65
   • ATI® Rene 88
   • RR1000

10 HPC Cone Forging
    Nickel & Cobalt-Based
    • ATI 71.8™
    • ATI® Waspaloy
    • ATI PowderMetalNickel
    • ATI Rene 65
    • ATI® Rene 88

11 IPT Disk Forging
   Nickel & Cobalt-Based
   • ATI 720™
   • ATI® Waspaloy
   • ATI PowderMetalNickel
   • ATI Rene 65
   • ATI® Rene 88

12 LPT Disk Forging
   Nickel & Cobalt-Based
   • ATI 71.8™
   • ATI® Rene 65

13 Outer Ring Segment
   Titanium
   • ATI 6-4™

14 IMC Rear Frame Casting
   Titanium
   • ATI 6-2-4-2™

15 VFG Duct Casting
   Titanium
   • ATI 6-4™

16 Compressor Case
   Titanium
   • ATI 6-4™
Flat Rolled Products Operations Improvement

FRP was profitable during a period of low and falling RM

Continuous Improvement
- 40% improvement in heat casting sequence
- 8% process yield improvement at finishing operation
- HRPF-enabled practices opens capacity at specialty plate operation

Improving Product Mix
- Gaining share with HRPF-enabled products

HRPF Conversion Update
- Working on both domestic and international opportunities
  - 5 projects at trial/evaluation stage; discussions with others
  - Significant HRPF utilization and cash generation potential

Focus on Continuous Improvement and improving product mix
Strategy & Outlook

High Performance Materials & Components segment
• 10% revenue growth in 2017 with low double-digit operating margins
• Sustained strong performance in commercial aerospace
  • Caution that legacy-to-next generation transition may result in uneven quarterly operating profit performance due to product mix
• Improving airframe mix in 2H

Flat Rolled Products segment
• Visibility for the second half
  • Operations and mix improving
  • Cautious due to raw materials volatility
• Maintain low-single digit operating profit as a % of sales for 2017
  • Assumes current raw materials prices
• Our strategy is to position FRP to be profitable and generate cash regardless of raw materials prices or trade policy.
Creating Value Thru Relentless Innovation™

ATI is a global manufacturer of technically advanced specialty materials and complex components. With revenue of $3.3 billion for the twelve-month period ending June 30, 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.