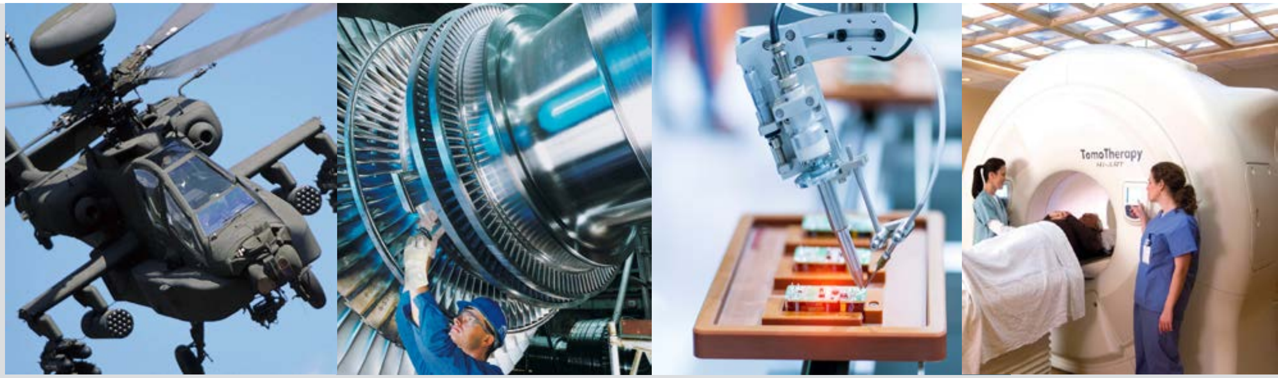


Second Quarter 2020 Earnings Presentation

Aug. 4, 2020

Relentless Innovation®

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, 2019.

Leadership Priorities

PRESERVE CASH & MAINTAIN LIQUIDITY

OPTIMIZE COST STRUCTURE TO MATCH NEW DEMAND EXPECTATIONS

KEEP EMPLOYEES SAFE

SUPPORT CUSTOMERS THROUGH CONTINUED STRONG EXECUTION

BE “RECOVERY READY,” LEVERAGING SHARE GAINS FOR GROWTH

Maintain a Solid Foundation to Ensure Long-Term Profitability and Growth

ATI Strategic Markets & Diversified Applications




Market	Q2 2020 Revenue	YoY % Change*	FY 2020 Market Outlook	Comments
Jet Engine	$158M	-48%	↓	• Overall lower Q2 demand driven by sharp production rate decreases at Airbus and Boeing causing customer push-outs and excess inventory within the supply chain
Airframe	$117M	-31%	↓	• Airlines recognizing slow improvement in domestic air traffic and capacity globally with differing recovery rates by region • H2'20 outlook remains challenged; pandemic resurgence adds to uncertainty
Defense	$90M	+29%	↗	• Q2 demand growth across broad range of platforms led by naval nuclear • H2'20 outlook remains positive led by demand for naval nuclear materials, new military aircraft and other defense-critical applications
Energy	$167M	-21%	↘	• Lower Q2 driven by sudden, drastic demand drop, creating global oil glut and low prices • Oil & Gas outlook negative due to weak demand, global production cuts improving prices • Potential for ultra-deep offshore projects remains in H2'20 and FY'21 • Electricity demand down ~20% in Q2, decline expected to moderate in H2'20 • Land-based gas turbines, civilian nuclear and pollution control applications remain steady
Medical	$30M	-30%	↘	• Q2 decrease due to lower demand and high inventory levels driven by reduced non-essential surgery volumes, mainly impacting implant materials • Modest growth in Q2 MRI demand; expected to moderate in H2'20 • Continued industry caution due to COVID-19 resurgence
Electronics	$40M	+4%	→	• Increased Q2 demand as China production recovered from COVID-related shutdowns • Continue to gain share on new products across applications • Anticipate continued modest demand growth H2'20 with potential softness due to COVID-19 resurgence negatively impacting year-end holiday shopping

*excluding Divestitures

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

Second Quarter 2020 Financial Results

$M (excl. EPS)	Q2 2020	Q2 2019	% Change
Revenue	$770	$1,080	(29%)
Revenue (excl. divestitures)	$770	$1,040	(26%)
HPMC Segment	*$301*	*$533*	*(44%)*
AA&S Segment	*$469*	*$547*	*(14%)*
Segment Operating Profit	$27	$114	(77%)
HPMC Segment	*$9*	*$78*	*(88%)*
AA&S Segment	*$18*	*$36*	*(50%)*
Adj. EBITDA (ex. special items)	$58	$149	(61%)
EPS*	($3.34)	$0.54	NM
Adj. EPS* (ex. special items)	($0.02)	$0.40	NM

Year-over-year declines due to ongoing demand weakness driven by global pandemic

Revenues decreased

- AA&S: Commercial aerospace declines partially mitigated by increased Defense and Electronics demand and higher conversion volumes
- HPMC: significantly reduced commercial aerospace demand across most major customers partially offset by increased Defense volumes

Segment operating profits declined due to lower volumes, partially offset by cost reduction efforts

- AA&S: reduced higher margin nickel alloy demand and raw material headwinds somewhat offset by higher exotic alloy volumes and lower losses at A&T Stainless JV.
- HPMC: significant demand reductions across all product lines, incl. ~60% reduction in next gen jet engine products
- Special items totaling $420M incl. goodwill impairment at profitable forged products business, tax valuation allowance and other items

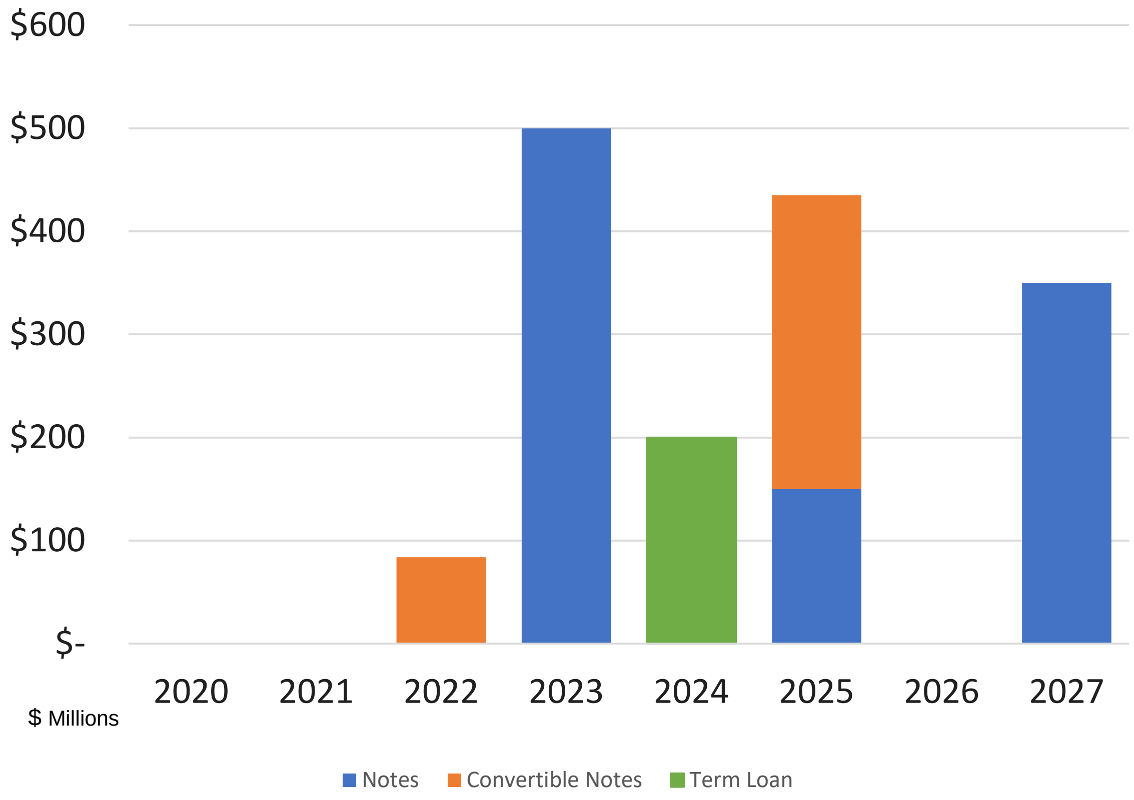
*Attributable to ATI

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

Cash and Liquidity Update

Debt Maturity Schedule

Net Debt/Adj. EBITDA[(1)] Ratio: 2.3x



(1) EBITDA based on LTM Q2'20 financials as adjusted for special items. See appendix for definition and reconciliations to the nearest GAAP measure.

Balance Sheet and Cash Flow

Cash and liquidity at Q2 2020 quarter end

- Q2 liquidity of ~$1 billion, including $539M cash on hand
- Positive cash from operations in Q2 as expected
  - Reduced inventory by $78 million
  - Capital expenditures of $37 million; consistent with previously reduced estimates

Capital structure and liquidity

- Significant balance sheet improvement and liquidity enhancement actions taken in Q2
  - Redeemed 71% of 2022 convertible notes with proceeds from new convertible note due 2025
  - Drew $100 million low-interest rate term loan; due concurrent with ABL in 2024
- Next significant debt maturity in August 2023
- Ample liquidity available through ABL and cash on hand
- Net debt ratio of 2.3x at the end of Q2 2020

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

2020 Outlook

Full Year 2020

EPS	FCF[1]
Previously suspended guidance due to ongoing global uncertainty	\$110M - \$140M Consistent with prior guidance

Q3 2020

Adj. EPS ($0.62) – ($0.72)

[1] See appendix for reconciliation of non-GAAP financial measures

Key Outlook Assumption

Earnings Drivers

- 737 MAX production restarted in Q2; continues at low rate
  - *prior assumption: consistent*
- Nickel prices in expected range of \$5.50/lb. - \$6.00/lb.
  - *prior assumption: \$5.00/lb. to \$5.50/lb.*
- Ongoing significant global impact from COVID-19 pandemic
  - *prior assumption: slight deterioration for U.S. markets*
- \$140M - \$160M in expense cost reductions
  - *prior assumption: \$115M - \$135M*
- Q2 eff. tax rate 2% benefit (ex. valuation allowance); FY ~0%
  - *prior assumption: FY uncertain*

Cash Flow Drivers

- Capex in the range of \$130M - \$150M
  - *prior assumption: consistent*
- Managed working capital: significant source of cash
  - *prior assumption: consistent*
- U.S. pension contribution of \$130M (no change)

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Question & Answer

Relentless Innovation®

Additional Materials Appendix

Non-GAAP Financial Measures

Allegheny Technologies Incorporated and Subsidiaries
Non-GAAP Financial Measures
(Unaudited, dollars in millions, except per share amounts)

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 earnings release on August 4, 2020:

	Three Months Ended	
	June 30, 2020	June 30, 2019
Net (loss) income attributable to ATI	$ (422.6)	$ 75.1
Adjust for special items:		
Impairment of goodwill, net of tax (a)	281.4	-
Restructuring, net of tax (b)	16.4	-
Joint venture restructuring charge, net of tax (c)	2.4	-
Debt extinguishment charge, net of tax (d)	21.1	-
Income tax valuation allowance (e)	99.0	-
Gain on sale of oil & gas rights (f)	-	(27.3)
Loss on sale of industrial forgings business (g)	-	7.2
Total special items	420.3	(20.1)
Net (loss) income attributable to ATI excluding special items	$ (2.3)	$ 55.0
	Per Diluted Share *	Per Diluted Share *
Net (loss) income attributable to ATI	$ (3.34)	$ 0.54
Adjust for special items:		
Impairment of goodwill, net of tax (a)	2.22	-
Restructuring, net of tax (b)	0.13	-
Joint venture restructuring charge, net of tax (c)	0.02	-
Debt extinguishment charge, net of tax (d)	0.17	-
Income tax valuation allowance (e)	0.78	-
Gain on sale of oil & gas rights (f)	-	(0.19)
Loss on sale of industrial forgings business (g)	-	0.05
Net (loss) income attributable to ATI excluding special items	$ (0.02)	$ 0.40

Non-GAAP Financial Measures

Earnings before interest, taxes, depreciaiton and amortization (EBITDA)

	Latest 12 months ended June 30, 2020	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
(Loss) income before income taxes	$ (152.7)	$ (327.3)	$ 84.3
Interest expense	91.9	21.7	25.9
Depreciation and amortization	146.4	35.6	38.9
Restructuring charge (b)	29.2	16.7	-
Joint venture restructuring and impairment charges (c)	13.8	2.4	-
Imairment of goodwill (a)	287.0	287.0	-
Debt extinguishment charge (d)	43.1	21.5	-
Adjusted EBITDA	$ 458.7	$ 57.6	$ 149.1
Total debt (h)	$ 1,596.1		
Less: Cash	(539.1)		
Net Debt	$ 1,057.0		
Net Debt to Adjusted EBITDA	2.30		

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

(a) Second quarter 2020 results include a $287.0 million pre-tax goodwill impairment charge to write-off a portion of the Company's goodwill related to its Forged Products reporting unit.

(b) Second quarter 2020 results include a $16.7 million pre-tax restructuring charge related to severance charges for involuntary reductions and voluntary retirement incentive programs for the HPMC segment. The first quarter 2020 results include an $8.0 million pre-tax restructuring charge for a voluntary retirement incentive program. The fourth quarter 2019 incluedes a $4.5 million pre-tax restructuring charge to streamline ATI's salaried workforce primarily to improve the cost competitiveness of the U.S.-based Flat-Rolled Products business.

(c) Second quarter 2020 results include a $2.4 million pre-tax charge for ATI's 50% portion of severance charges recorded by the Allegheny & Tsingshan Stainless joint venture. Fourth quarter 2019 results include an $11.4 million pre-tax joint venture impairment charge for the Allegheny & Tsingshan Stainless joint venture, which included ATI's 50% share of the JV's impairment charge on the carrying value of long-lived assets at the Midland, PA production facility.

(d) Second quarter 2020 results include a $21.5 million pre-tax debt extinguishment charge for the partial redemption of the $287.5 million, 4.75% Convertible Notes due 2022. Fourth quarter 2019 results include a $21.6 million pre-tax debt extinguishment charge for the full redemption of the $500 million, 5.95% Senior Notes due 2021.

(e) Second quarter 2020 results include a $99.0 million discrete tax charge related to deferred tax valuation allowances due to re-entering a three-year cumulative loss condition for U.S. Federal and state jurisdictions.

(f) Second quarter 2019 results include a $29.3 million pre-tax gain on the sale of oil & gas rights in New Mexico.

(g) Second quarter 2019 results include a $7.7 million pre-tax loss on the sale of the industrial forgings business, including $10.4 million of allocated goodwill.

(h) Excludes debt issuance costs and includes $50.3 million recorded in stockholders' equity for a portion of the 2025 Convertible Notes due to the flexible settlement feature of the notes.

ATI

Non-GAAP Financial Measures

Free Cash Flow

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.

Adjusted Sales Information

($ in millions)

	Reported		Industrial Forgings and Cast Products Businesses		Adjusted	
Total ATI Sales- Q2 2020	$	770.3	$	-	$	770.3
Total ATI Sales- Q2 2019		1,080.4		(40.1)		1,040.3
Percentage Change		-28.7%				-26.0%
Total ATI Jet Engine Sales- Q2 2020	$	157.8	$	-	$	157.8
Total ATI Jet Engine Sales- Q2 2019		321.1		(20.6)		300.5
Percentage Change		-50.9%				-47.5%
Total ATI Airframe Sales- Q2 2020	$	117.3	$	-	$	117.3
Total ATI Airframe Sales- Q2 2019		178.2		(7.1)		171.1
Percentage Change		-34.2%				-31.4%
Total ATI Defense Sales- Q2 2020	$	90.0	$	-	$	90.0
Total ATI Defense Sales- Q2 2019		72.7		(3.0)		69.7
Percentage Change		23.8%				29.1%
Total ATI Energy Sales- Q2 2020	$	167.5	$	-	$	167.5
Total ATI Energy Sales- Q2 2019		213.4		(2.0)		211.4
Percentage Change		-21.5%				-20.8%

Adjusted Sales metrics are non-GAAP measures that exclude the impacts of divestitures. These measures are utilized by management to evaluate underlying business trends of the ongoing businesses.