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, 2017.
Third Quarter 2018 Highlights

### $M (excl. EPS) Q3 2018 Q3 2017 % Chg.

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,020.2</td>
<td>$869.1</td>
<td>+17%</td>
</tr>
<tr>
<td>Segment Oper. Profit</td>
<td>$105.5</td>
<td>54.4</td>
<td>+94%</td>
</tr>
<tr>
<td>Segment Oper. Profit Margin</td>
<td>10.3%</td>
<td>6.3%</td>
<td>+400 b.p.</td>
</tr>
<tr>
<td>Net Income/(Loss)*</td>
<td>$50.5</td>
<td>($121.2)</td>
<td>---</td>
</tr>
<tr>
<td>Net Income/(Loss)* (ex. special items)</td>
<td>$50.5</td>
<td>($7.6)</td>
<td>---</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.37</td>
<td>($1.12)</td>
<td>---</td>
</tr>
<tr>
<td>EPS (ex. special items)</td>
<td>$0.37</td>
<td>($0.07)</td>
<td>---</td>
</tr>
</tbody>
</table>

*Attributable to ATI

### Revenue growth of 17%

- Continued strong market demand for commercial aerospace products
- Year-over-year growth achieved in most other major end markets led by Oil & Gas, Automotive, Electrical Energy, and Construction & Mining

### Segment Operating Profit Margin up 400 b.p.

- Ongoing benefits from improved product mix
  - Continued robust expansion of Aerospace & Defense sales in both segments
- Improved profitability from increased asset utilization related to customer demand growth across multiple end-markets

Notes:
- Q3 2017 net loss included a $114 million goodwill impairment charge related to the titanium investment castings business which was excluded from segment results
- See appendix for reconciliation of non-GAAP financial measures
High Performance Materials & Components

<table>
<thead>
<tr>
<th>Segment ($M)</th>
<th>Q2 ‘17</th>
<th>Q3 ‘17</th>
<th>Q4 ‘17</th>
<th>Q1 ‘18</th>
<th>Q2 ‘18</th>
<th>Q3 ‘18</th>
<th>Q3 ‘18 YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$526.4</td>
<td>$512.9</td>
<td>$517.7</td>
<td>$560.7</td>
<td>$591.9</td>
<td>$585.5</td>
<td>+14%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$68.0</td>
<td>$61.7</td>
<td>$65.8</td>
<td>$85.5</td>
<td>$97.9</td>
<td>$76.0</td>
<td>+23%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>12.9%</td>
<td>12.0%</td>
<td>12.7%</td>
<td>15.2%</td>
<td>16.5%</td>
<td>13.0%</td>
<td>+100 b.p.</td>
</tr>
</tbody>
</table>

Third Quarter vs. Prior Year

- Revenue increased 14%
  - Commercial Aerospace +18%; next generation jet engine products +42%
  - Continued demand growth in high-value nickel alloys and forged products
- Operating margin higher by 23% versus prior year
  - 9th consecutive quarter of at least 100 b.p. margin improvement vs. prior year
  - Strong next generation jet engine product sales; short-term unfavorable product mix
  - Asset utilization gains due to strong market demand

Third Quarter vs. Second Quarter

- Revenue decline of 1% related to normal business seasonality
  - Commercial airframe +13% driven by emergent OEM demand
  - Significant decline in Electrical Energy demand vs. strong prior quarter
  - Lower volumes: European customer seasonal downtime, ATI regular facility maintenance
- Operating margin decline versus robust sequential quarter results
  - Results inline with internal expectations and external guidance
  - Manufacturing inefficiencies due to nickel powder billet supply issues
High Performance Materials & Components

Revenue by Market

Q3 2018 Revenue

<table>
<thead>
<tr>
<th>Market</th>
<th>Revenue Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jet Engine</td>
<td>+16%</td>
</tr>
<tr>
<td>Airframe</td>
<td>+21%</td>
</tr>
<tr>
<td>Gov’t &amp; Defense</td>
<td>n/c</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>+15%</td>
</tr>
<tr>
<td>Medical</td>
<td>+6%</td>
</tr>
<tr>
<td>Electrical Energy</td>
<td>+2%</td>
</tr>
<tr>
<td>Construction &amp; Mining</td>
<td>+36%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>+25%</td>
</tr>
<tr>
<td>HPMC Segment</td>
<td>+14%</td>
</tr>
</tbody>
</table>

Jet Engine
- Next generation products were 48% of total commercial jet engine product sales
- Specialty mill products revenue +19% YOY

Airframe
- OEM customer demand growth; additional emergent demand fulfillment

Government & Defense
- Solid military jet engine and rotorcraft product growth offset declines in non-Aerospace Defense products
Flat Rolled Products

<table>
<thead>
<tr>
<th>Segment ($M)</th>
<th>Q2 ‘17</th>
<th>Q3 ‘17</th>
<th>Q4 ‘17</th>
<th>Q1 ‘18</th>
<th>Q2 ‘18</th>
<th>Q3 ‘18</th>
<th>Q3’18 vs. Q2’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$353.8</td>
<td>$356.2</td>
<td>$392.2</td>
<td>$418.3</td>
<td>$417.6</td>
<td>$434.7</td>
<td>+4%</td>
</tr>
<tr>
<td>Operating Profit/(Loss)</td>
<td>$2.9</td>
<td>$(7.3)</td>
<td>$22.4</td>
<td>$10.9</td>
<td>$26.1</td>
<td>$29.5</td>
<td>+13%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>0.8%</td>
<td>(2.0)%</td>
<td>5.7%</td>
<td>2.6%</td>
<td>6.3%</td>
<td>6.8%</td>
<td>+50 b.p.</td>
</tr>
</tbody>
</table>

Third Quarter vs. Prior Year

- Revenue increased 22%
  - Strong growth in Oil & Gas, Automotive, and Aerospace & Defense
- Significant operating profit growth
  - Increased market demand
  - Benefits from improved asset utilization
  - Raw material favorability

Third Quarter vs. Second Quarter

- Revenues increased 4%
  - Growth in Aerospace & Defense and Automotive offset modest declines in Oil & Gas
  - High-value product sales increase offset standard product sales decline
- Operating profit increased versus a strong sequential quarter
  - Benefits from improved product mix
  - Continued strong market demand and asset utilization; favorable pricing impacts

Lower raw material prices in Q4 ‘18
Flat Rolled Products
Strategic Actions Update

HRPF Conversion Agreements
- Signed significant carbon steel hot-rolling conversion agreement with NLMK USA
  - Slab shipments begin immediately; accelerate in Q1 2019
- Ongoing product trials with other potential conversion partners
- Section 232 tariffs & related exclusion process causing marketplace uncertainty

A&T Stainless Joint Venture
- The U.S. government’s review of the JV’s tariff exclusion request is ongoing
  - Public rebuttal / surrebuttal process completed
  - Final government decision expected in 2018
  - We believe that the facts fully support the request for the exclusion
- The JV continues to produce finished products while the review process is active

Significant progress toward goal of capital efficient asset utilization growth
Financial Update

Free Cash Flow

- Cash and liquidity at 9/30/2018
  - $154 million cash on hand
  - ~$360 million available on ABL
  - No outstanding borrowings on ABL revolver
- Q3 2018 capital spending of $31 million
  - 2018 YTD: $101 million
- Continue to analyze impact of potential aerospace production rate increases on 2019 - 2021 capital spending cadence
- Improved managed working capital efficiency (% sales) despite business growth
  - ~250 b.p. improvement 2018 YTD vs. PY
- Ongoing actions to actively manage retirement benefit obligations
- On pace to exceed 2018 free cash flow goal incl. capital spending modestly above target

2018 FY free cash flow drivers

- Improved earnings
- Lower interest expense
- Capital spending below depreciation & amort.
- Inc. managed working capital to support growth

Balance Sheet and Cash Flow

- 2018 FY free cash flow drivers
- Improved earnings
- Lower interest expense
- Capital spending below depreciation & amort.
- Inc. managed working capital to support growth

Free Cash Flow

- $154 million cash on hand
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- No outstanding borrowings on ABL revolver
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- Improved managed working capital efficiency (% sales) despite business growth
  - ~250 b.p. improvement 2018 YTD vs. PY
- Ongoing actions to actively manage retirement benefit obligations
- On pace to exceed 2018 free cash flow goal incl. capital spending modestly above target

Note: see appendix for reconciliation of non-GAAP financial measures
Summary & Outlook

High Performance Materials & Components Segment
- Continued strong YOY revenue and operating profit growth driven by commercial aerospace market demand growth and ATI share gains
- Q3 2018 results negatively impacted by normal business seasonality and supply chain inefficiencies caused by supplier and logistics-related delays
- Q4 2018 Outlook
  - Year-over-year revenue growth rate consistent with Q3 2018 rate
  - Q4 operating profit margin expansion inline to achieve full-year goal

Flat Rolled Products Segment
- Ongoing improvement in financial results driven by strong end-market demand, improved product mix, and increased asset utilization rates
- Increasing HRPF utilization rates due to carbon steel conversion agreement
- Q4 2018 Outlook
  - Modestly lower revenue versus Q3 2018 due to normal business seasonality
  - Significant negative operating profit impact due to lower raw material surcharges

Other
- Moderate negative LIFO expense impact above remaining NRV reserves
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 October 23, 2018:

### Three Months Ended September 30, 2017

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss attributable to ATI</td>
<td>$ (121.2)</td>
</tr>
<tr>
<td>Adjust for special items:</td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill, net of tax (a)</td>
<td>$ 113.6</td>
</tr>
<tr>
<td>Net loss attributable to ATI excluding special items</td>
<td>$ (7.6)</td>
</tr>
</tbody>
</table>

### Per Diluted Share *

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss attributable to ATI</td>
<td>$ (1.12)</td>
</tr>
<tr>
<td>Adjust for special items:</td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill, net of tax (a)</td>
<td>1.05</td>
</tr>
<tr>
<td>Net loss attributable to ATI excluding special items</td>
<td>$ (0.07)</td>
</tr>
</tbody>
</table>

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

(a) During the third quarter of 2017, the Company performed an interim goodwill impairment analysis, as required by accounting standards, for our Cast Products business and determined that all goodwill assigned to this business unit was impaired. As a result, the Company recorded a $114.4 pre-tax non-cash goodwill impairment charge ($113.6 after-tax), or $(1.05) per share.

### Free Cash Flow

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</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>
</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>
</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>
</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>
</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 ATI Pension Plan, the Company’s U.S. qualified defined benefit pension plan.