ATI Investor Day 2018

New York City
November 8, 2018

Relentless Innovation®

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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.

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Today's Program

Topic	Presenter
Welcome & Overview	**Scott Minder** VP, Treasurer and Investor Relations
What We Have Accomplished	**Rich Harshman** Chairman, President and CEO
What We Will Accomplish	**Bob Wetherbee** CEO Designate
How We Will Grow	**Kevin Kramer** SVP, Chief Commercial and Marketing Officer
High Performance Materials and Components	**John Sims** EVP, High Performance Materials and Components
Break	
Flat Rolled Products	**Bob Wetherbee** EVP, Flat Rolled Products Group
Financial Priorities	**Pat DeCourcy** SVP, Finance and Chief Financial Officer
Final Thoughts	**Bob Wetherbee** CEO Designate
Questions & Answers	**All**
Lunch	

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WHAT WE HAVE ACCOMPLISHED

Rich Harshman

Chairman, President and CEO

Our Vision, Commitment & Core Values

Our Vision
Building the World's Best Specialty Materials & Components Company™

Our Commitment
Creating Long-Term Value Thru **Relentless Innovation**®

Our Core Values
- Integrity
- Safety & Sustainability
- Accountability
- Teamwork & Respect
- Innovation

5 Strategic Principles

1: Be the Best at Creating Long-Term Sustainable Value for Strategic Customers and Shareholders

2: Deliver Compound-Annual Profitable Growth in Diversified Global Markets

GROWTH

3: Leverage Our Technical and Manufacturing Leadership and Capabilities

4: Continuously Improve All Aspects of Our Business with Focus on Safety, Quality, Cost and Sustainability

INNOVATION

5: Attract, Develop, Challenge, and Create Opportunities for Talented and Diverse People Who Share a Commitment to Our Values

FOUNDATION

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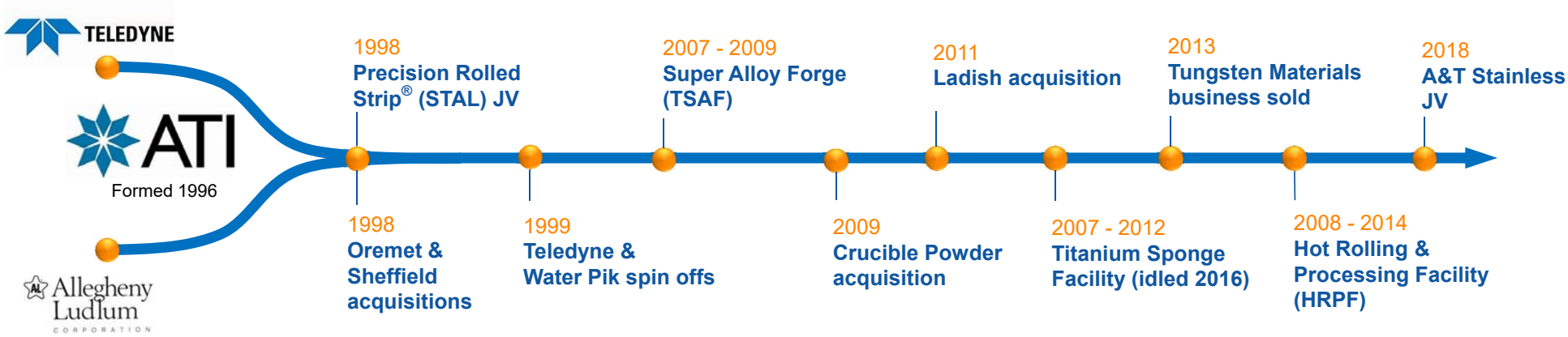
The Evolution of Today's ATI

Aligned and integrated; Relentless Innovation™ focus



Our past investments fuel our current success

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ATI has the Right Leadership Team

Diverse backgrounds and career experiences

Defining characteristics

- Solid performance track record across business cycles and industries
- Bring unique perspectives to strategy development process
- Abilities and career runway to build on ATI's current successes
- Actively developing next generation of ATI leaders

John Sims
EVP, High Performance Materials and Components

To Be Announced
EVP, Flat Rolled Products

Pat DeCourcy
SVP, Chief Financial Officer

Kevin Kramer
SVP, Chief Commercial & Marketing Officer

Beth Powers
SVP, Chief Human Resources Officer

Elliot Davis
SVP, General Counsel, Chief Compliance Officer, Corporate Secretary

Focused on driving our Relentless Innovation™ culture

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ATI Chose the Right CEO

Well-planned succession; dynamic and experienced leader

Bob Wetherbee – CEO Designate

- Joined ATI in 2010 to lead ATI's former Tungsten Materials business
- Successfully led FRP segment turnaround since 2014
- Significant aerospace market experience at ATI and Alcoa

CEO Selection and Transition Plan

- ATI's Board employed a rigorous internal and external candidate search and evaluation process
- Bob becomes CEO on Jan. 1, 2019
- Diane Creel, current Lead Independent Director, becomes ATI's Non-Executive Board Chair upon Rich Harshman's retirement in May 2019

Bob Wetherbee
CEO Designate

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WHAT WE WILL ACCOMPLISH

Bob Wetherbee

CEO Designate

Strategic Perspectives

"Big picture" remains in clear focus; acceleration of key initiatives

Focused on creating sustainable value for shareholders and customers

- Diversified & market-focused; consistently delivering attractive capital returns
- World-class execution to meet our customer's expectations
- Strong balance sheet, investment grade credit ratings
- Prudent investments; ensure adequate capability for future growth

GROWTH

Globally recognized leader in advanced materials and components

- Alloy development to meet increasingly demanding market needs
- Industry-leading production assets and processes
- Engaged people, relentlessly focused on innovation and continuous improvement

INNOVATION

World-class talent served by robust, consistent tools and processes

- Standardize, Simplify, and then Digitize
- Common LEAN business practices; improve productivity and inventory turns
- Continual development of next generation leaders

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High Performance Materials & Components

Technology-driven, critical supplier to key Aerospace & Defense customers

Strategy & Outlook

- Flawlessly execute on aerospace production ramp
- Expand competitive moat via innovative technology and advanced capabilities
- Leverage powder alloy development and production investment, including additive part design and manufacturing
- Utilize existing technical and manufacturing capabilities to grow beyond core aerospace markets
- **Significant multi-year revenue & operating margin increases driven largely by aerospace growth**

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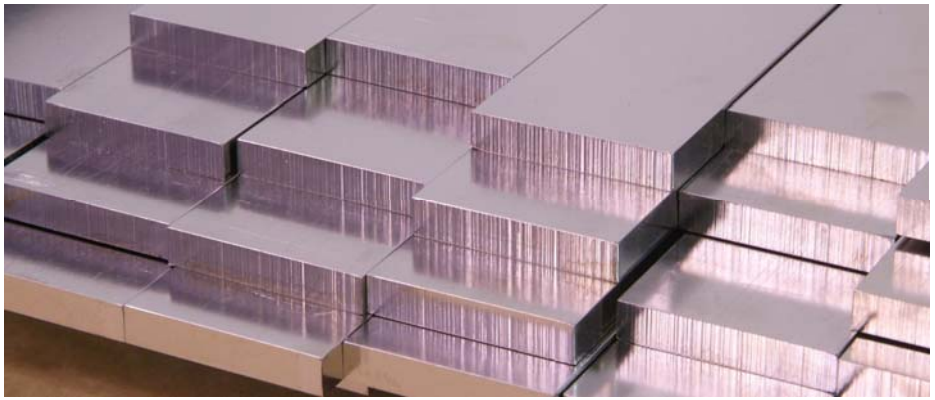
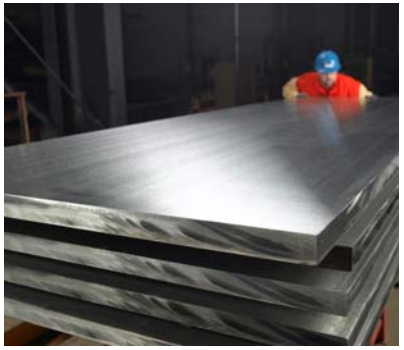
Flat Rolled Products

Supplying increasingly differentiated specialty products to a wide variety of markets

Strategy & Outlook

- Sustainable profitability regardless of raw materials or trade policy
- "Value over Volume" ⟶ mix enrichment
- Aggressive utilization of key assets
- Expansion of profitable Precision Rolled Strip® (STAL) JV
- Continuous improvement in cost structure
- Working capital intensity improvement
- **Maximize cash generation**





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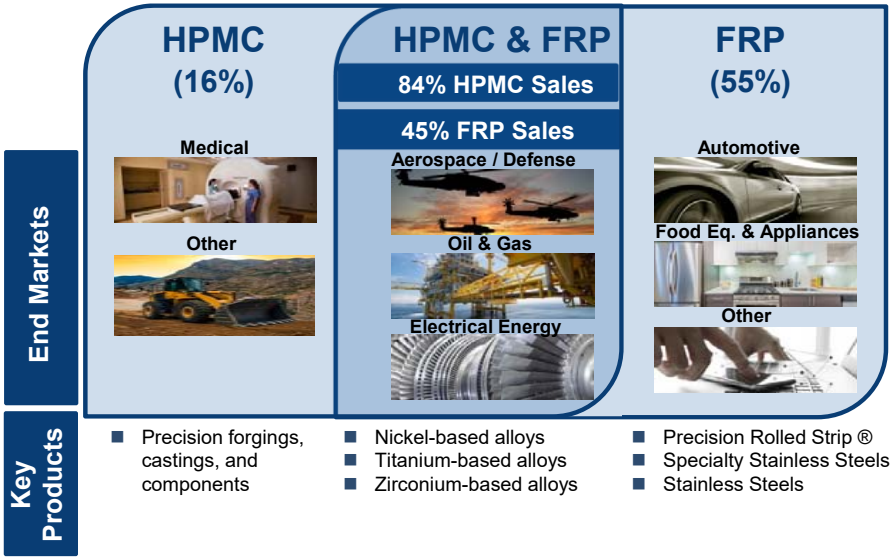
Portfolio Synergies

HPMC and FRP strategically aligned to meet diverse customer and market needs

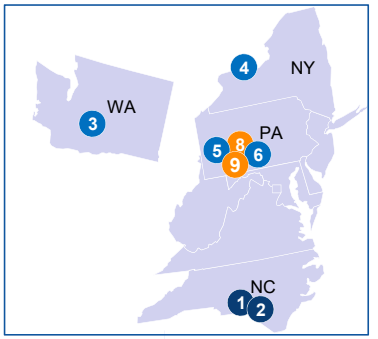
- ✓ End market and product overlap drive cross-selling opportunities; enhances customer penetration
- ✓ Shared facilities allow for higher utilization rates, driving lower costs and improved supply logistics
- ✓ R & D knowledge transfer is highly valued for product development
- ✓ Aligned international sales teams focused on selling all ATI products
- ✓ Integrated operating model allows for financial synergies, including cost of capital benefit

Significant Cross Segment Revenue Synergies



Shared Significant Operational Footprint

	Facility	Location of Assets
HPMC	1 Monroe	
	2 Bakers	
Shared HPMC / FRP	3 Richland	
	4 Lockport	
	5 HRPF	
	6 Latrobe	
	7 Sheffield	
FRP	8 Brackenridge	
	9 Washington (PA)	



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Strategic Financial Guideposts

Significant financial growth expected; well-defined capital allocation priorities

- **Generate increasingly stronger free cash flow**
- **Strengthen the balance sheet**
  - Reduce debt and pension liabilities
  - Targeted 2x Debt to EBITDA ratio
  - Return to investment grade credit rating
- **Disciplined capital deployment**
  - Invest for future strategic market growth opportunities
    - Backed by customer commitments
    - Cash expenditures spread over multiple years
  - Return capital to shareholders

Enhance shareholder value through cash generation and accretive capital allocation

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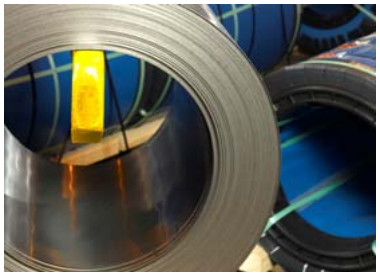
ATI's Strategic Imperatives

Focus on the vital few initiatives that "move the needle"

- **Flawlessly execute aerospace production ramp**
  - —Required assets when and where we need them
  - —Material science and problem-solving capabilities
- **Sustainable profitability in Flat Rolled Products**
  - —Improving product mix focused on specialty materials
  - —Capital efficient asset utilization improvements
  - —Precision Rolled Strip® (STAL) JV growth in China
- **Continued balance sheet improvement**
  - —Reduce financial leverage ➡ target investment grade credit ratings
  - —Build cash ➡ deploy cash; create shareholder value
- **Acceleration of key near-term initiatives**
  - —Simplify, Standardize, and then Digitize
  - —Consistent LEAN business practices across ATI



Aligned and integrated; focused on Relentless Innovation™

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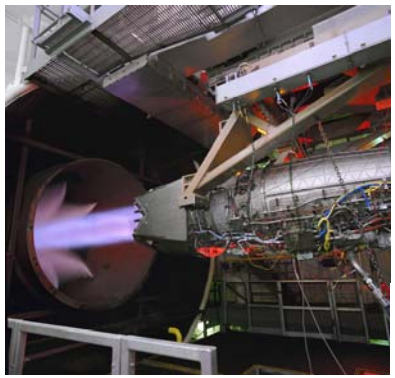
HOW WE WILL GROW

Kevin Kramer

SVP, Chief Commercial and Marketing Officer

Megatrends Driving Aerospace Markets

Global economic growth fueling increased demand for aircraft



Global GDP Acceleration

- Anticipated **2018 world GDP of 3.1%**, an increase of 15% versus 2017

Increasing Air Traffic[1]

- Passenger traffic remains strong; **2018 revenue passenger kilometer (RPK) growth of 7.0%** building on 8.1% growth experienced in 2017
- **Airfreight demand growth continues**, 2018 freight tonne kilometers (FTK) expand 4.0% in addition to robust 2017 growth of 9.7%

Aircraft Demand

- **Emerging markets continue to show growth** and stability, led by Asia Pacific and Middle East North Africa
- Airframe & engine backlog of approximately 7 years

Production Rates

- New program production ramp-up rates impacted by design and supply chain challenges

[1] International Air Transport Association (IATA), June 2018

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Airframe and Space Market Sectors

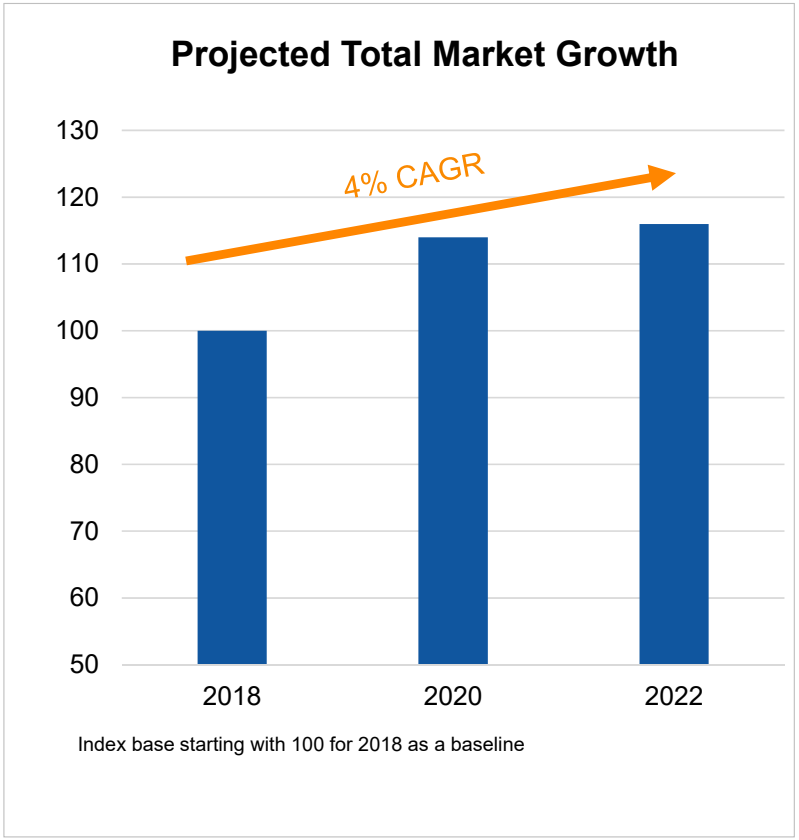
Demanding end markets require innovation and advanced capabilities

Key Customers

- Boeing
- Spirit
- SpaceX
- Airbus
- GKN
- Blue Origin

Products Sold

- Long Products
- Plate, Sheet, Foil
- Powder
- Castings
- Forgings
- Machined Components



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Aero Engine Market Sector

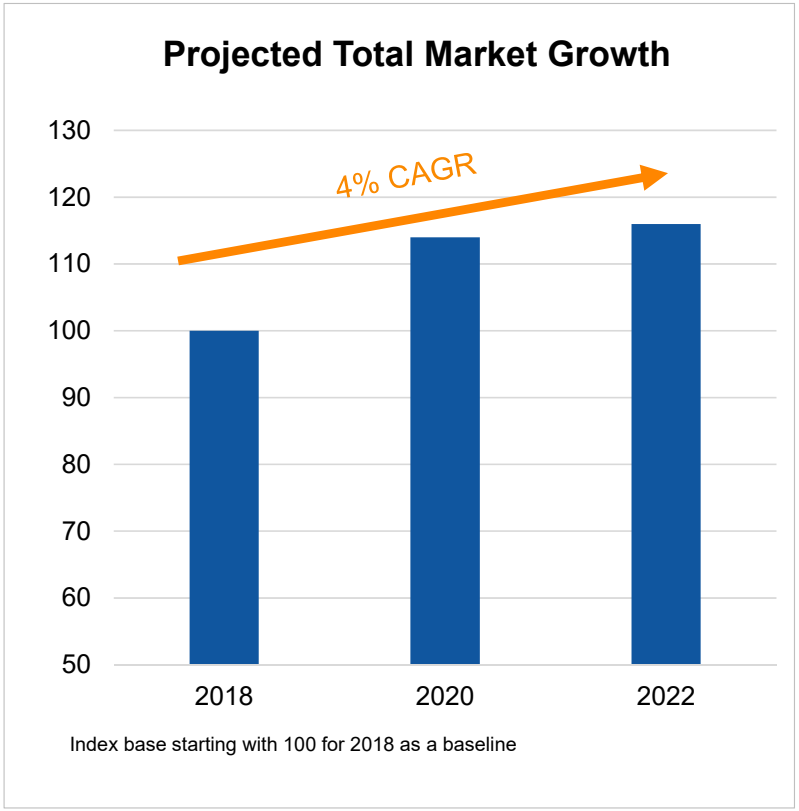
Next Generation engines driving ATI's jet engine product sales growth ~2x market levels (2018 – 2022)

Key Customers

- GE Aviation
- Pratt & Whitney
- Rolls Royce
- SAFRAN AE

Products Sold

- Billet & Bar
- Castings
- Hot Die Forgings
- Sheet
- Isothermal Forgings
- Flowformed Parts



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Megatrends Driving Defense Markets

Push for global and regional influence fueling conflict and increased preparedness

Defense Budget Growth

- U.S. defense budget for procurement / research development test and evaluation expected to increase by 23% in 2019 vs. 2018
- ATI's growth in Defense revenues tied to share gains more than overall defense spending growth

Great Power Competition

- Recent rise in aggression from Russia and China
- U.S. directing more spending to enhance readiness and modernization to fight and win a conflict

Rogue Regime Aggressors

- Rising threats from North Korea and Iran
- Increased spending on missile defense capability and readiness

Terror Threat Remains Active

- Despite territorial defeat of ISIS and al-Qaida in Syria and Iraq, the terror threat persists
- Special operations forces and tactical missiles see growth in defense budgets

Growing Trade Tensions

- Recent trade actions and disputes exacerbate existing global tensions
- Major economies will defend their supply chains; seek to establish new trading partners

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Defense Market Sector

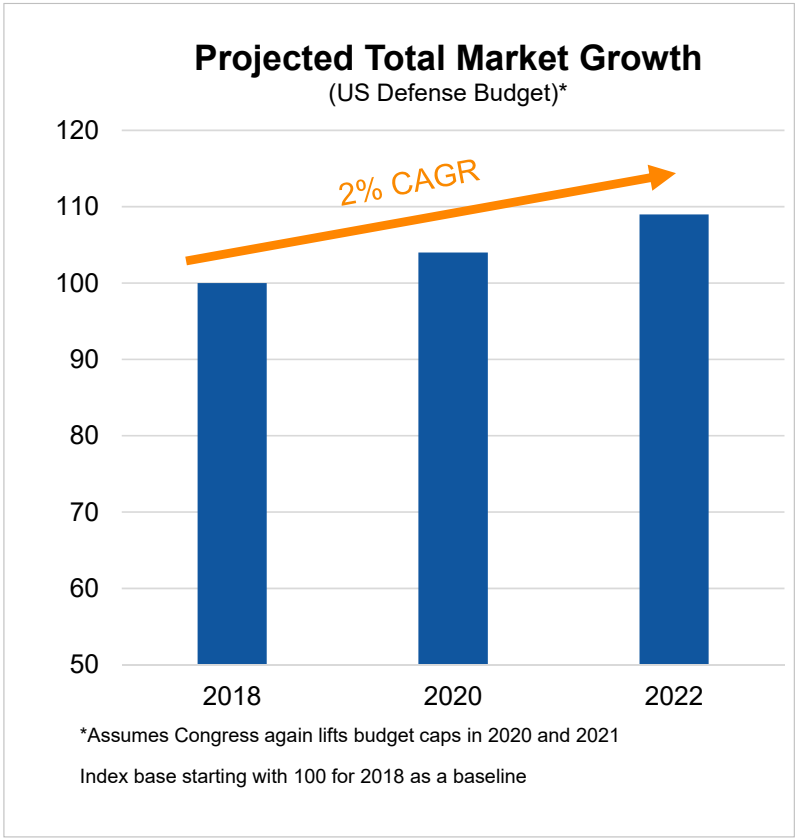
Enhanced market presence and innovative products fuel ATI growth

Key Customers

- Aerojet Rocketdyne
- BWXT/Bechtel
- Boeing
- General Dynamics
- Lockheed Martin
- Sikorsky
- Raytheon
- United Technologies

Products Sold

- Billet & Bar
- Flowformed Parts
- Engineered Plate
- Isothermal Forgings
- Machined Components
- Plate, Sheet, Strip



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Megatrends Driving Oil & Gas / Energy Markets

Population growth, globalization and environmental regulations create opportunities

Population and GDP

- With a projected world population of 8.7B by 2035, an **additional 1.6B people will need energy**
- **Global electricity demand is expected to increase** by 1.2% p.a. in 2018-23, with higher growth in developing non-OEDC countries of ~2.5%

Globalization

- Supply chain globalization continues to **shift energy and labor intensive manufacturing to lower cost regions**, leading to demand exceeding capacity in many regions
- Technology transfer leads to capability development in **areas with high economic growth**

Sustainability

- Environmental regulations and low gas prices **drive natural gas** as a greener-energy source versus coal and oil
- **Global Clean Air regulations drive sales** of power plant scrubbers, gas turbines, and renewables

Exploration

- Exploration and production challenges include **deep water**, **high pressure and temperature, as well as cost reductions at the 'new norm' for Oil & Gas price ranges**
- Created a **new era of product and process innovations**, based on raw materials, improved efficiencies and higher recovery rates

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Oil & Gas Market Sector

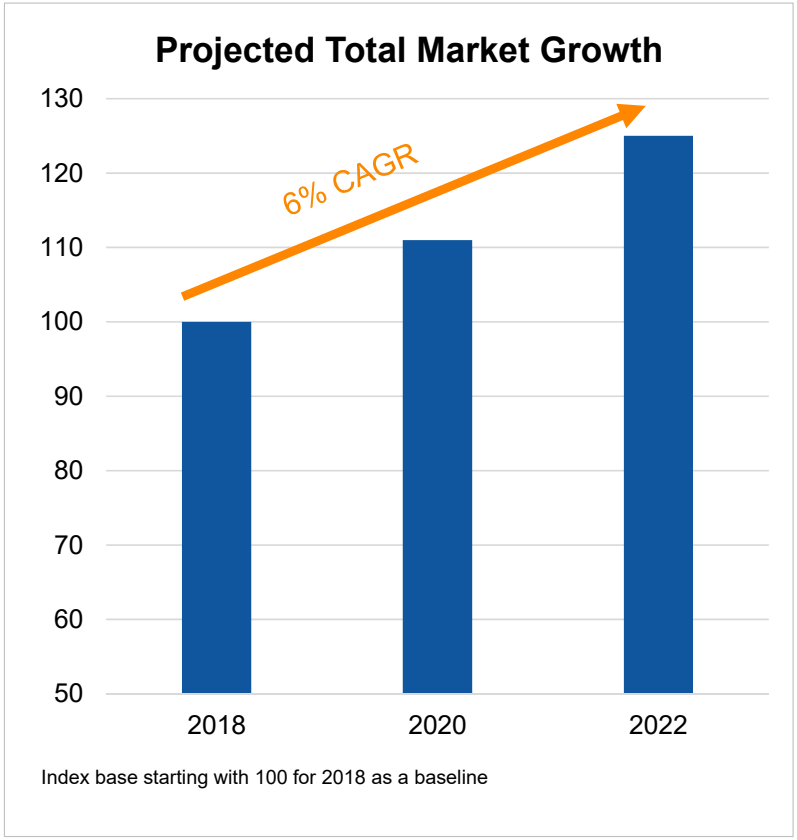
Resurgent market demand driven by new production methods and technologies

Key Customers

- BHGE
- Schlumberger
- Halliburton
- Technip/FMC
- NOV
- Aker Solutions

Products Sold

- Billet & Bar
- Closed Die Forgings
- Machine Components
- Plate, Sheet & Precision Rolled Strip®
- HIP Powder NNS*
- Flowform



* HIP = Hot Isostatic Pressure NNS = Near Net Shape

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Electrical Energy Market Sector

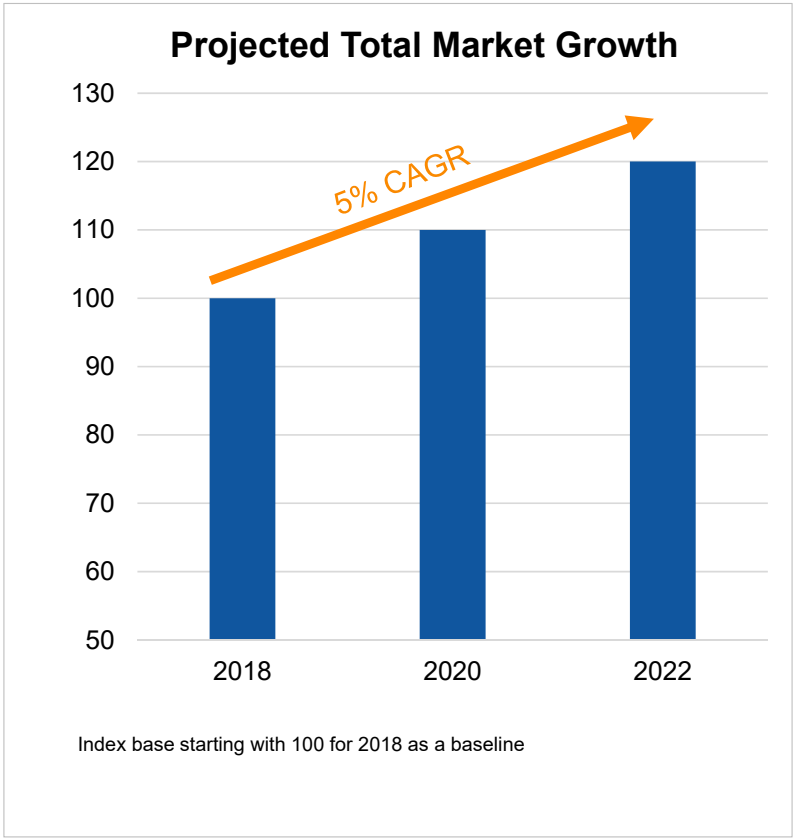
Varied performance-driven end-markets requiring advanced material solutions

Key Customers

- Siemens
- GE Power
- NuScale
- Wartsila
- Cameco
- Alfa Laval

Products Sold

- Plate, Sheet, Coil
- Cut Shapes
- Forged Disks
- Powder Metals
- Forged Cylinders
- Long Products



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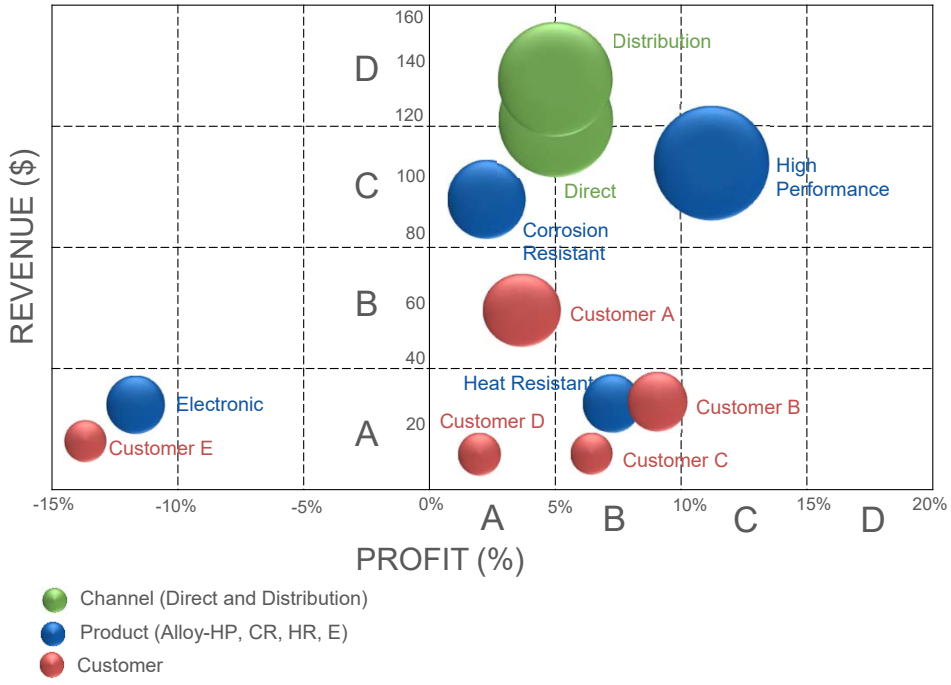
Portfolio Management Process

Rigorous data-driven approach ensures focus on the most valuable opportunities

Portfolio Analysis: Business Mix Assessment



Growth actions tracked along nine distinct levers

Nine Box Analysis: Balanced Portfolio Assessment

	Existing Products	New Products	Innovative Products
New Segment/ New Region	**$120M** **ADJ**	**$50M** **ADJ**	**$30M** **ADJ**
New Customer	$150M SG	$160M SG	$50M SG
Existing Base	$500M PE	$100M SG	$80M SG

Note: Revenue opportunity numbers are for illustration purposes only

Multi-period strategic business planning process timeline: 1, 5, 10 years

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ATI's Key End Markets

Robust portfolio of opportunities across markets and regions

Aerospace Markets

- Continued market and share growth opportunities over the next 5-10 years for ATI's differentiated materials and products

Defense Markets

- Growth opportunities in aircraft / engine, naval, ground vehicles, and missile systems

Oil & Gas Markets

- Ongoing growth requiring higher corrosion and heat resistant materials and components

Energy Markets

- Growth in traditional and emerging applications focused on sustainability needs globally

ATI is well-positioned to compete in our demanding end markets

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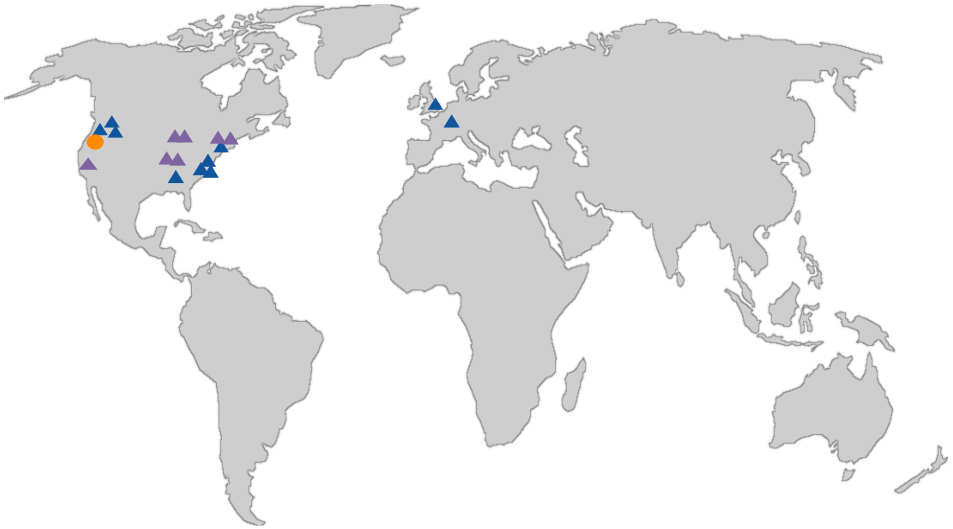
HIGH PERFORMANCE MATERIALS AND COMPONENTS

John Sims

EVP, High Performance Materials and Components Segment

High Performance Materials & Components (HPMC)

Vertically integrated producer of advanced specialty materials, parts and components



- Mill Products (Melting, Conversion, Additive Mfg.)
- Forgings (Forgings & Machining)
- Castings (Castings & Machining)

Aerospace & Defense	% Sales*
	Jet Engine 47%
	Airframe 17%
	Defense 11%

Other Markets	% Sales*
	Medical 8%
	Elec. Energy 6%
	Oil & Gas 3%
	Const. & Mining 3%

* 2018 Q3 YTD, other markets represent 5% sales

21 Direct Locations	~6,100 Employees	2018 Rev Target: $2.3B

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HPMC Business Units

Optimized material flow paths drive lowest cost to end-customers

	Specialty Materials Bakers / Monroe, NC	Forged Products Cudahy, WI	Specialty Alloys & Components Millersburg, OR	Cast Products Albany, OR
Products	• Nickel and titanium mill products & powders • Additive parts	• Broad range of forging capabilities including: ISO thermal and hot-die forgings	• Exotic alloy materials and components	• Large and complex aerospace titanium investment castings
Capabilities	• Unique manufacturing capabilities and assets • Broad range of high-end alloys and powders	• Wide range of high-end capabilities and assets	• Broad range of highly specialized materials, niche manufacturing capabilities, vertically integrated processes	• Large part capabilities with integrated machining competencies

Integrated specialty materials and components supplier to the most demanding end-markets

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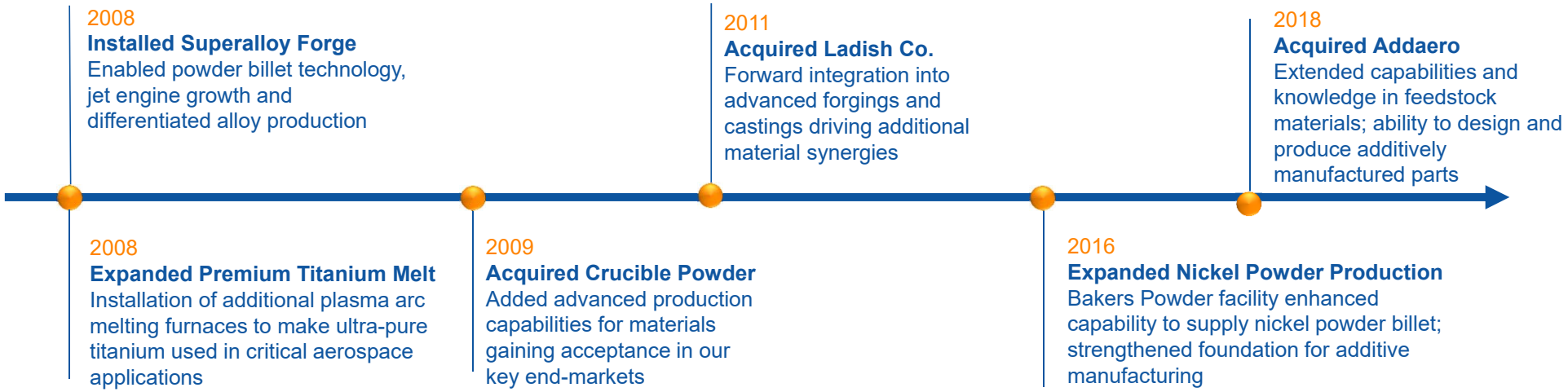
HPMC Segment Evolution

Leveraging our deep Jet Engine legacy



- Legacy cast / wrought mill products
- Transition to powder and near-powder products

- Realize synergies between mill products and forgings
- Transition to next-gen materials and parts

Commercial jet engine revenue: +11% CAGR (2013-2017)

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HPMC Strategic Direction

Building on a position of competitive strength

- Strong market position driven by:
  - — Sound investments
  - — Technical leadership
  - — Customer-focused innovation
- Financial growth primarily due to solid execution on the next generation jet engine ramp
- Future expansion opportunities from end-market growth and market share gains enabled by organic investments
- Long-term competitive moat derived from development and acquisition of differentiated materials and capabilities
- Growth in non-Aerospace markets enabled by jet engine technology and capacity investments

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HPMC Differentiated Growth Roadmap

Robust product development pipeline and critical assets expand competitive moat

Meet Aerospace Production Volume Requirements

- Ability to ramp and scale production
- Precision quality, on-time delivery
- Leverage world-class production assets
- Experienced & competitive workforce
- Industry 4.0 / Digital Manufacturing

Development with Customers

- Earn the customer's "first call"
- "Hands on" in our customer's laboratories
- Optimize lowest cost production processes

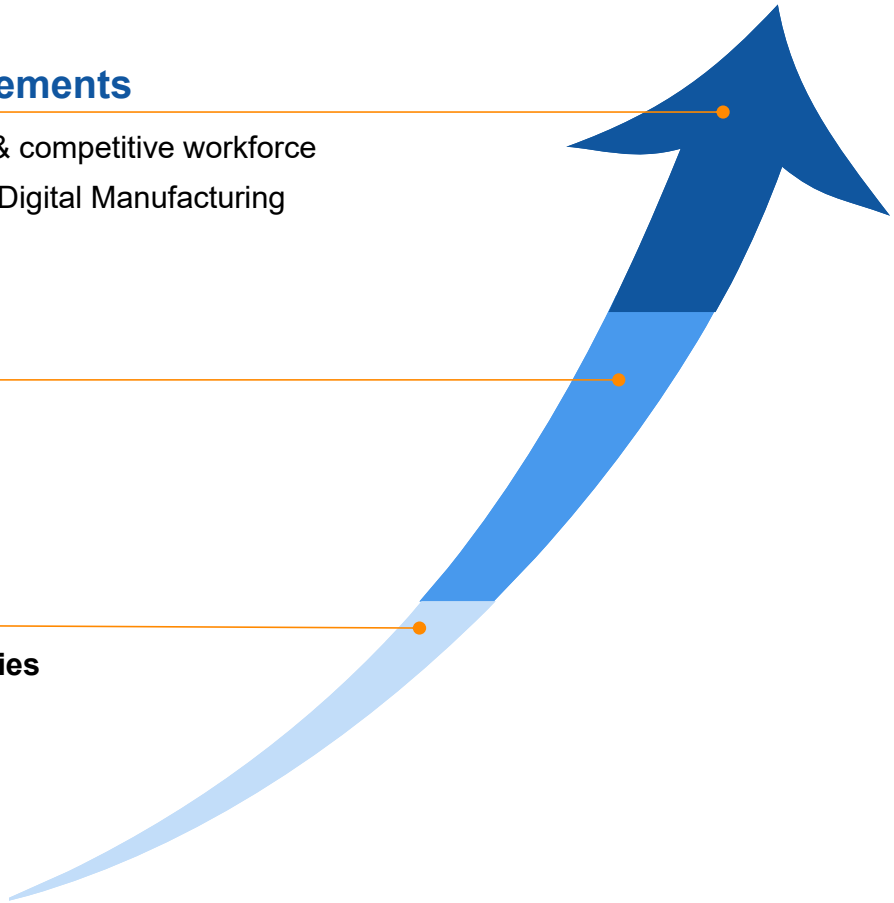
Materials Technology

Technology Leadership

- Specialty mill products
- Powder metals
- ISO & hot die forging
- Exotic alloys
- Additive manufacturing

Future Potential Adjacencies

- Ceramic matrix composites
- Metal matrix composites
- Resin composites



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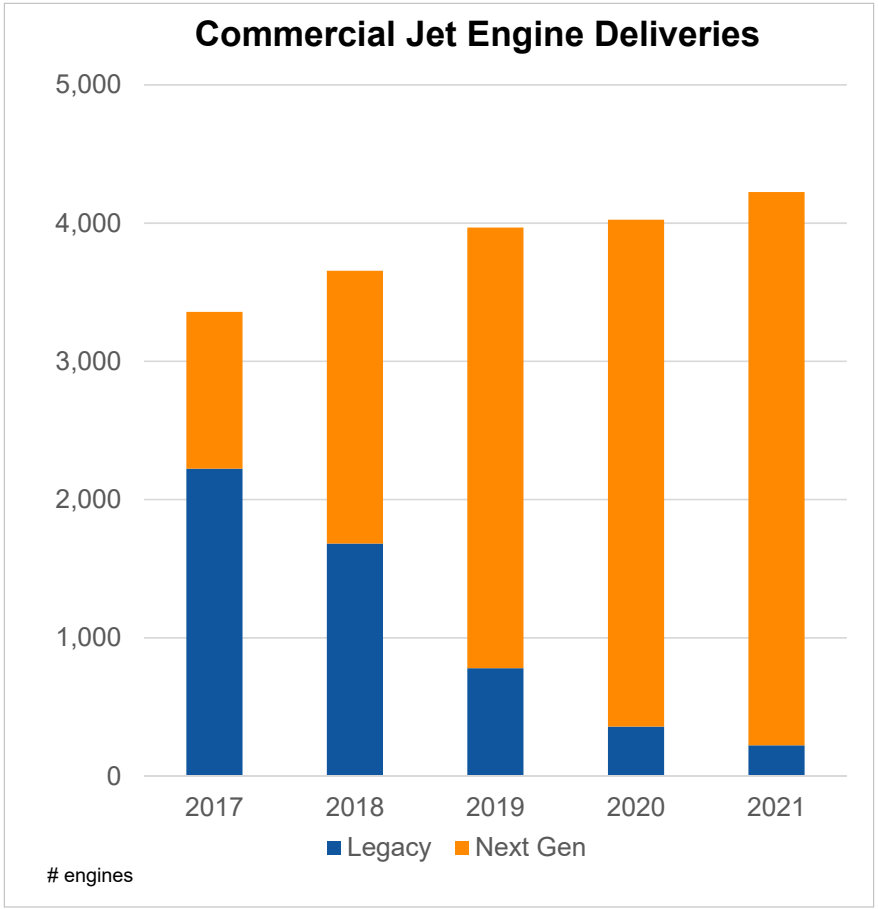
Jet Engine Market

Execute, Innovate, Grow

Expand technical leadership in differentiated materials and components:

- Remain the supplier of choice
  - — Quality, delivery, service
- Continue as the preferred customer technology partner
- Extend market share growth
- Preferred powder supplier
  - — Transition to additive parts provider
- Acquire capabilities to speed development and scale
  - — Adjacencies including non-metallics



Source: Airline monitor, new build estimates only

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Airframe and Defense Markets

Focused on differentiated opportunities in demanding applications

Airframe

- Continued **focus on Boeing, growth opportunities with Airbus**
- **Capture market growth**
  - Elevated aircraft build rates
  - Increased titanium content

Defense & Space

- Increases in global defense spending driving **higher volumes**
- Market value placed on **highly differentiated materials**
- **Expanded Additive portfolio** and capabilities to capture emerging opportunities; enhanced foundation for future product development

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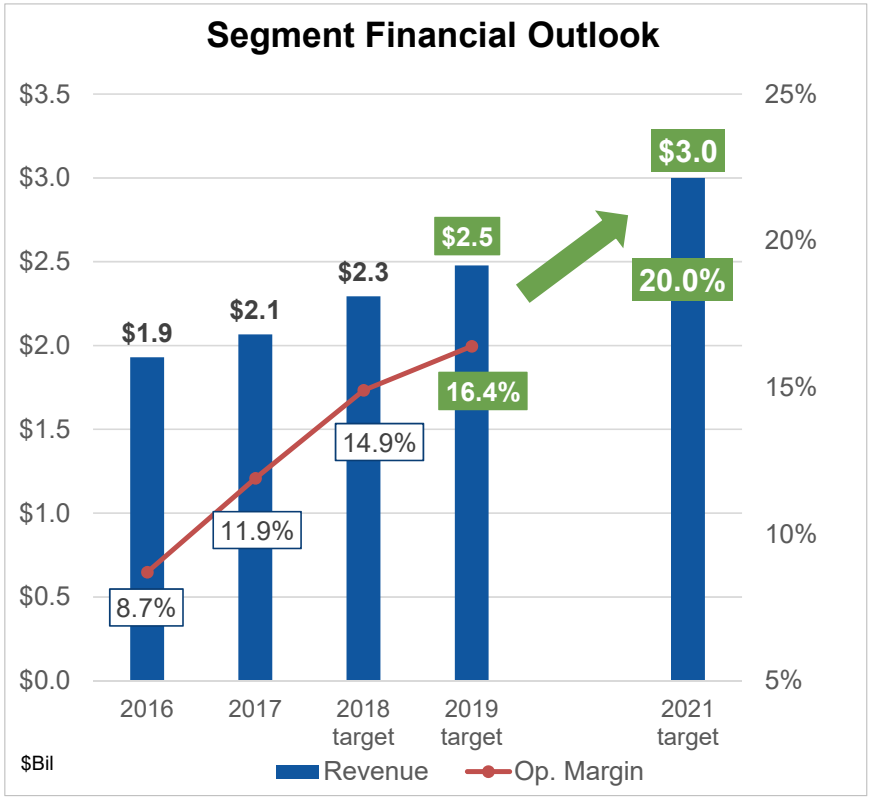
HPMC Outlook

Well positioned for long-term revenue and operating margin growth

- Focused growth in highly-differentiated materials and technologies, primarily for the Jet Engine market
- Leverage scale and capabilities required for Jet Engine customers into other highly-demanding markets
- Revenue growth and robust incremental margins driven by advanced products and unique assets
- **Target high-single digit revenue growth and 150 b.p. operating margin expansion in 2019 YOY**
- **Achieve $3B in segment sales at 20% operating margins for full-year 2021**



2016 – 2021: 9% Revenue CAGR; 29% Operating Profit CAGR

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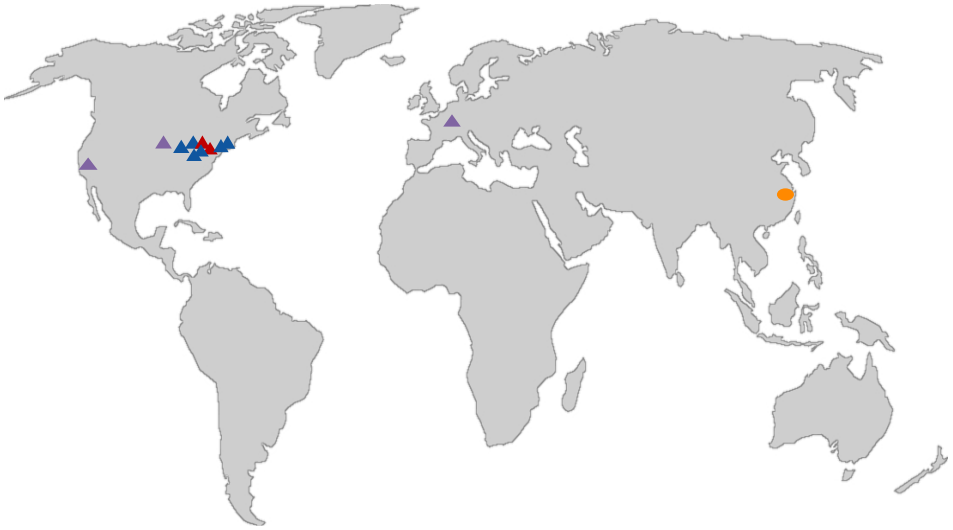
FLAT ROLLED PRODUCTS SEGMENT

Bob Wetherbee

EVP, Flat Rolled Products

Flat Rolled Products (FRP)

Core U.S. operations and joint ventures serving global demand



- Melting / Hot Metal
- Finishing (Hot Roll, Cold Roll, PRS, Plate)
- Packaging / Value-Add
- Joint Venture

GLOBAL	% Sales*
	Oil & Gas 29%
	Aero & Def. 10%
	Elec. Energy 6%

REGIONAL	% Sales*
	Automotive 19%
	Consumer 14%
	Electronics 8%
	All Other 14%

* 2018 Q3 YTD

11 Direct Locations	3 International Joint Ventures	~2,400 Employees	2018 Rev Target: $1.7B

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FRP Strategic Growth

Value enhancing shift toward profitable global markets and high-value products

Global Markets

	2012 Revenue %	2017 Revenue %	2018 Q3 YTD Revenue %	Outlook
Oil & Gas	26%	24%	29%	↗
Aero & Defense	7%	10%	10%	↗
Elec. Energy	17%	6%	6%	→
TOTAL	**50%**	**40%**	**45%**	

High-Value Products

	2012 Revenue %	2017 Revenue %	2018 Q3 YTD Revenue %	Outlook
Precision Rolled Strip®	24%	34%	32%	↗
Nickel Alloys	22%	24%	29%	↗
Titanium Alloys	5%	5%	5%	↗
TOTAL	**51%**	**63%**	**66%**	

Profitable growth focused on "Value over Volume"

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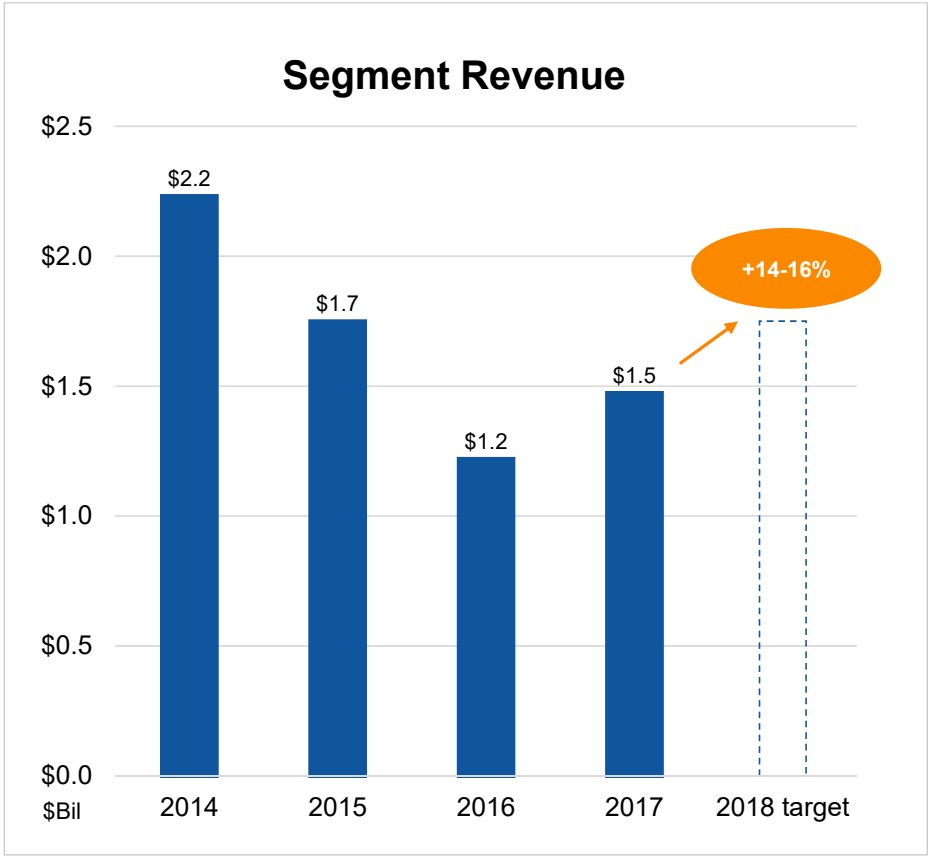
FRP Revenue Trends

Current growth in key markets; prior exit of unprofitable business lines

Key Revenue Drivers

- Exited economically unfeasible grain oriented electrical steel business (2015)
- Shuttered 60-inch commodity stainless melt shop (Midland, PA) due to negative business impact; idled DRAP as a result (2016)
- Secular decline of Oil & Gas markets from (2014 – 2016)
- Raw material cost volatility in commodity products
  - Sizable 2018 Q3 YTD benefit
- Improving demand and market conditions in 2018 (Q3 YTD)
  - Significant improvement in Oil & Gas markets; remain below prior peak levels
- **Anticipate 2018 revenue growth of 14% to 16% versus prior year**



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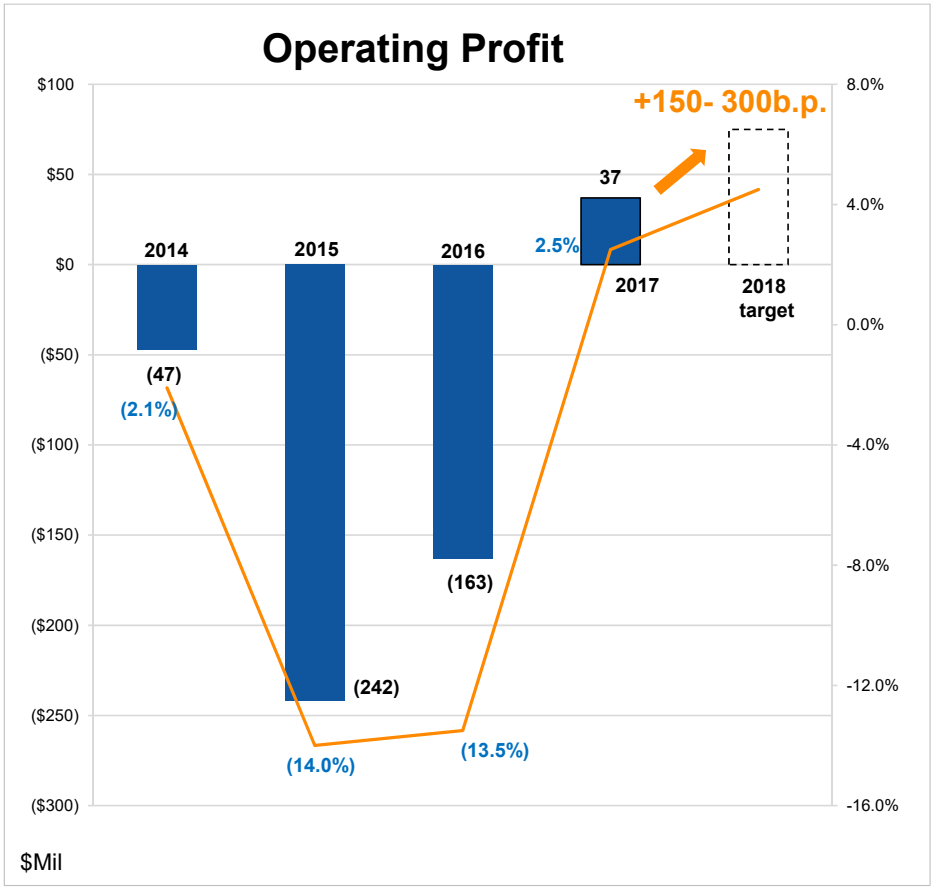
FRP Margin Trends

Ongoing operating profit improvement driven by strategic actions

Key Operating Profit Drivers

- Negative impact from 7-month work stop (2015/2016)
- Ongoing mix shift to higher-value, higher-margin products
  - — Nickel & titanium alloys
  - — Precision Rolled Strip®
- Improved cost position due to business restructuring
- Ongoing benefits from increased asset utilization
- Profitable and growing Precision Rolled Strip® (STAL) JV
- Continued focus on productivity advances
- Positive impact from higher raw material prices (2018)
- **Anticipate 150 - 300 basis point operating profit margin expansion in 2018 versus prior year**



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FRP Strategic Focus Areas

Relentless Innovation™ drives differentiation

Enhanced new product development capability

- Commercialized 4+ new HRPF-enabled alloys
- Focused on materials with strength at high temperatures and enhanced corrosion resistance

Alloy Grade	Market
ATI 188	Aerospace
ATI 75	Energy
ATI 6230	Energy
ATI 617	Energy

Improved operational and capital efficiency

- Optimization of hot-rolling mill
- Optimization of melting assets
- Accelerating material flow

Business model enhancements

- A & T Stainless JV
- Carbon steel conversion agreements
- Standardize, Simplify, and then Digitize key processes

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FRP Strategic Levers

Driving sustainable profitability and operating cash flow across the business cycle

Mix Enrichment
HRPF-enabled new products / high-growth markets

Capital Efficient Asset Utilization
A&T Stainless JV & carbon conversion agreements

Expand Global Joint Venture
Unlock full potential of our Precision Rolled Strip® (STAL) JV

Productivity & Continuous Improvement Initiatives

Sustainable Cash Generation

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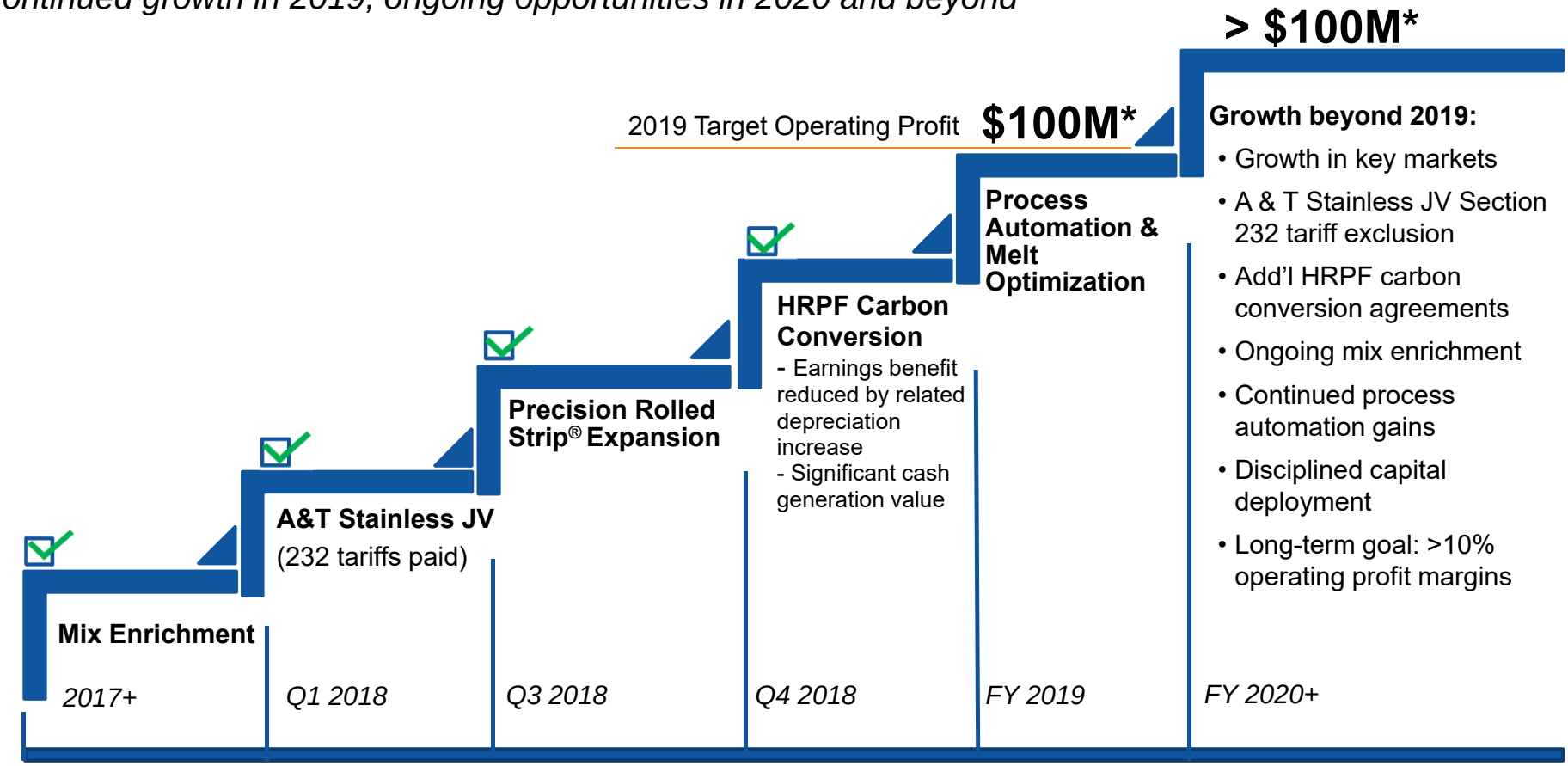
FRP Financial Outlook

Continued growth in 2019; ongoing opportunities in 2020 and beyond



* Assumes relatively stable full-year average raw material prices: nickel ~$6.00 per pound, ferrochrome ~$1.25 per pound

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FINANCIAL PRIORITIES

Pat DeCourcy

SVP, Finance and Chief Financial Officer

Financial Goals

Broad efforts to improve ATI's financial strength

Strengthen Balance Sheet

Fully Fund U.S. Defined Benefit (DB) Pension Plan

Improve Return on Capital

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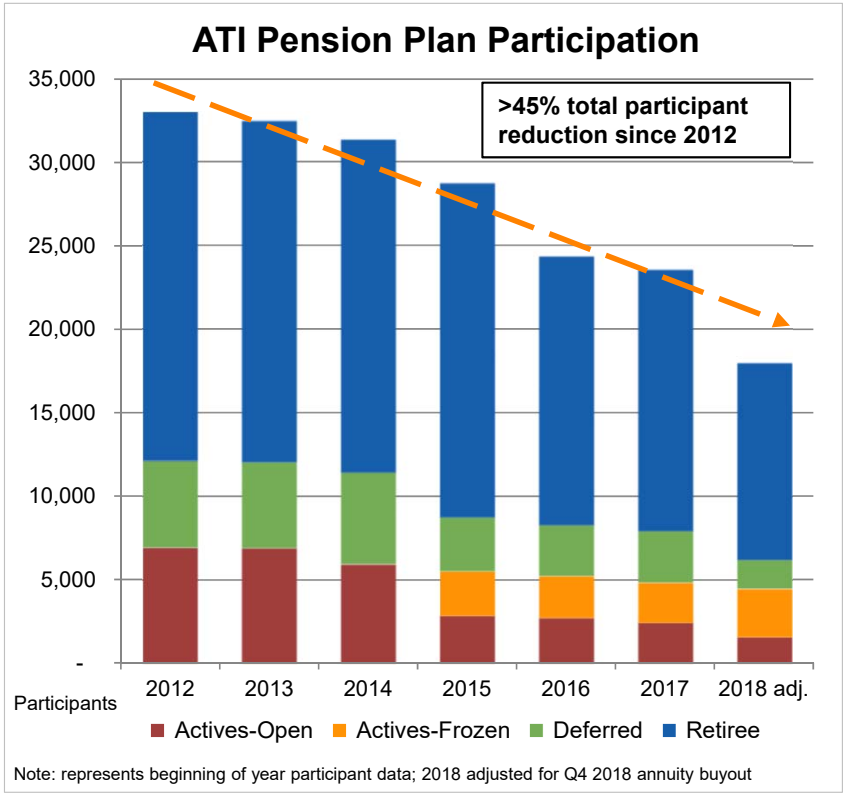
U.S. Defined Benefit Pension Plan

Proactive liability management to reduce balance sheet risk

Strategic actions and outlook

- Plan now fully closed to new entrants
- Proactively reducing pension plan population
  - — Q4 2018 annuity buyout actions will reduce ~3,700 additional participants
  - — Approx. 18,000 total participants remain, including ~1,600 active-open participants which are down ~75% since 2012
  - — Potential strategic actions to further reduce participation in 2019 and beyond
- Goal to fully fund ATI Pension Plan by 2023
  - — Reduce balance sheet risk
  - — Minimize required cash contributions



Note: represents beginning of year participant data; 2018 adjusted for Q4 2018 annuity buyout

Shift pension strategy to a more sustainable 401k-based plan

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Current Debt Structure

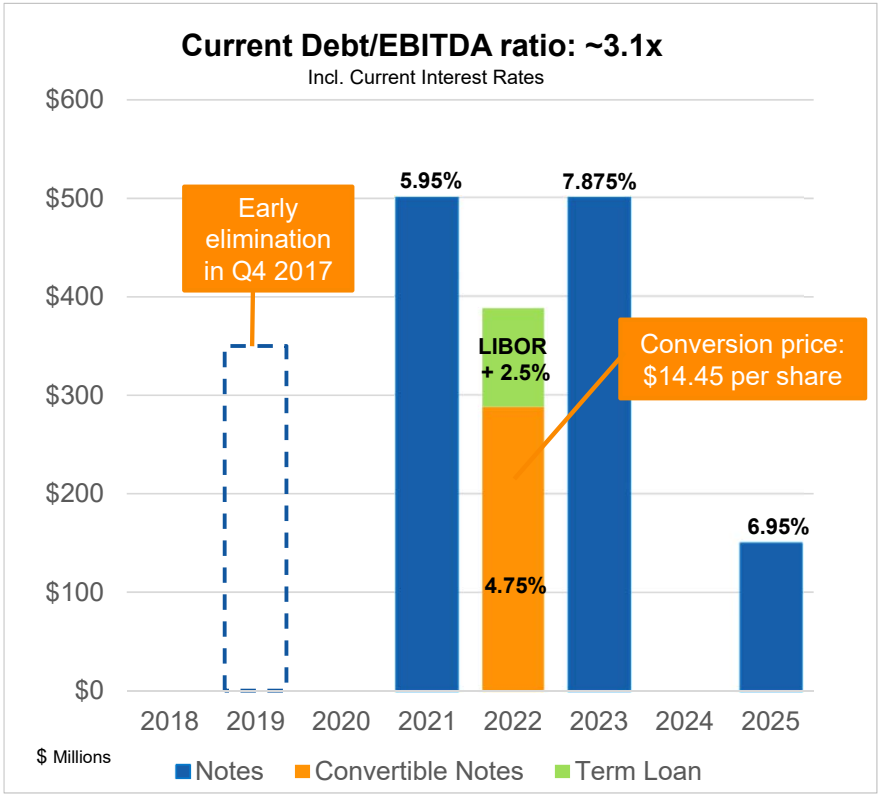
Ongoing leverage reduction to decrease equity market volatility

Completed Action

- Redeemed $350M debt @ 9.375% interest rate due 2019
  - Used ~98% of proceeds from follow-on equity offering

Priorities from Expected Strong Free Cash Flow

- Potential to early address $100M term loan due 2022
- Eliminate a portion of debt due 2021
- 200 basis point interest rate reduction on debt due 2023 with a return to investment grade credit ratings
- Improving EBITDA; debt reductions driving improved liquidity ratios



Targeted Debt / EBITDA ratio of ~2.0x by 2021

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Cash Management

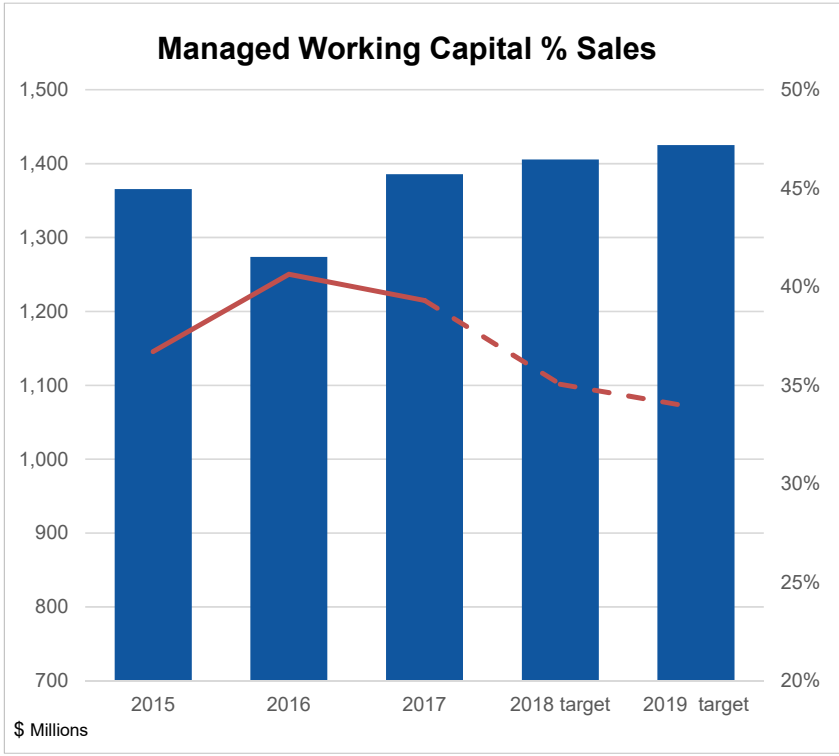
Continued focus on improving cash conversion via managed working capital

Strategic Actions

- Inventory
  - — Strong emphasis on product cycle time reduction
- Accounts Receivable
  - — Continued aggressive collection processes
- Accounts Payable
  - — Extend vendor terms
  - — Utilize vendor financing programs

Outlook

- Managed working capital % sales
  - — 2018: ~300 b.p. YOY improvement
  - — 2019: 100 - 150 b.p. YOY improvement
- Managed working capital dollars
  - — 2018 & 2019: modest increases to support growth



Long term goal: managed working capital balance at 30% of sales

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Free Cash Flow

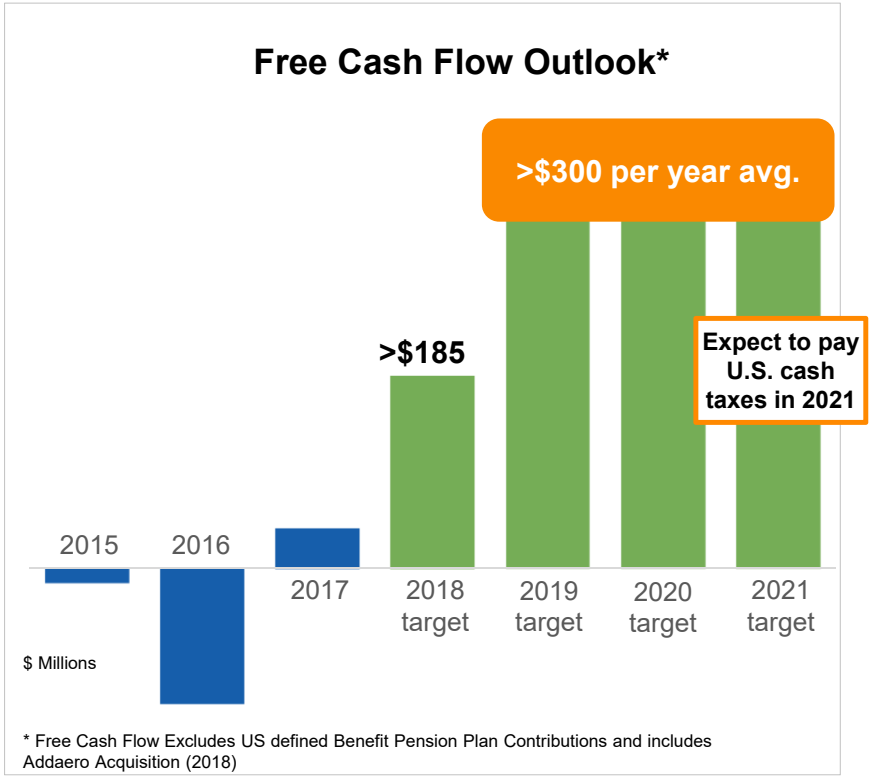
Improving cash position enables capital deployment opportunities

Cash Flow Improvement Drivers

- Increasing EBITDA in both segments
- Capital expenditures directly tied to profitable growth from long-term customer agreements
  - 2019 – 2021 capital expenditures below depreciation & amortization expense levels
- Reduced interest expense

Free Cash Flow Outlook*

- 2018: generate at least $185 million
- 2019 - 2021: generate >$300 million per year on average



Anticipate significant free cash flow growth in 2019 and 2020

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Capital Deployment Priorities

Balancing growth, risk reduction and shareholder return initiatives

Top Priorities	**Growth Capital Investment**	• **Ensure that we can meet aerospace ramp commitments**
	Pay Down Debt	• **Prepay all or a portion of 2022 term loan** • **Eliminate a portion of debt due 2021**
Additional Priorities	Fully fund DB pension plan	• Continue to proactively reduce DB pension liability
	Shareholder return	• Dividend restoration and • Share buy-backs if stock is undervalued
	Strategic Capability Acquisitions	• Ensure a strong presence in emerging technologies for our strategic end-markets

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Financial Goals

Targeted actions to achieve defined objectives

Strengthen Balance Sheet

Debt/EBITDA Ratio Target 2.0x

Fully Fund U.S. DB Pension Plan

Plan Funded 100%

Improve Return on Capital

ROIC > WACC Consistently

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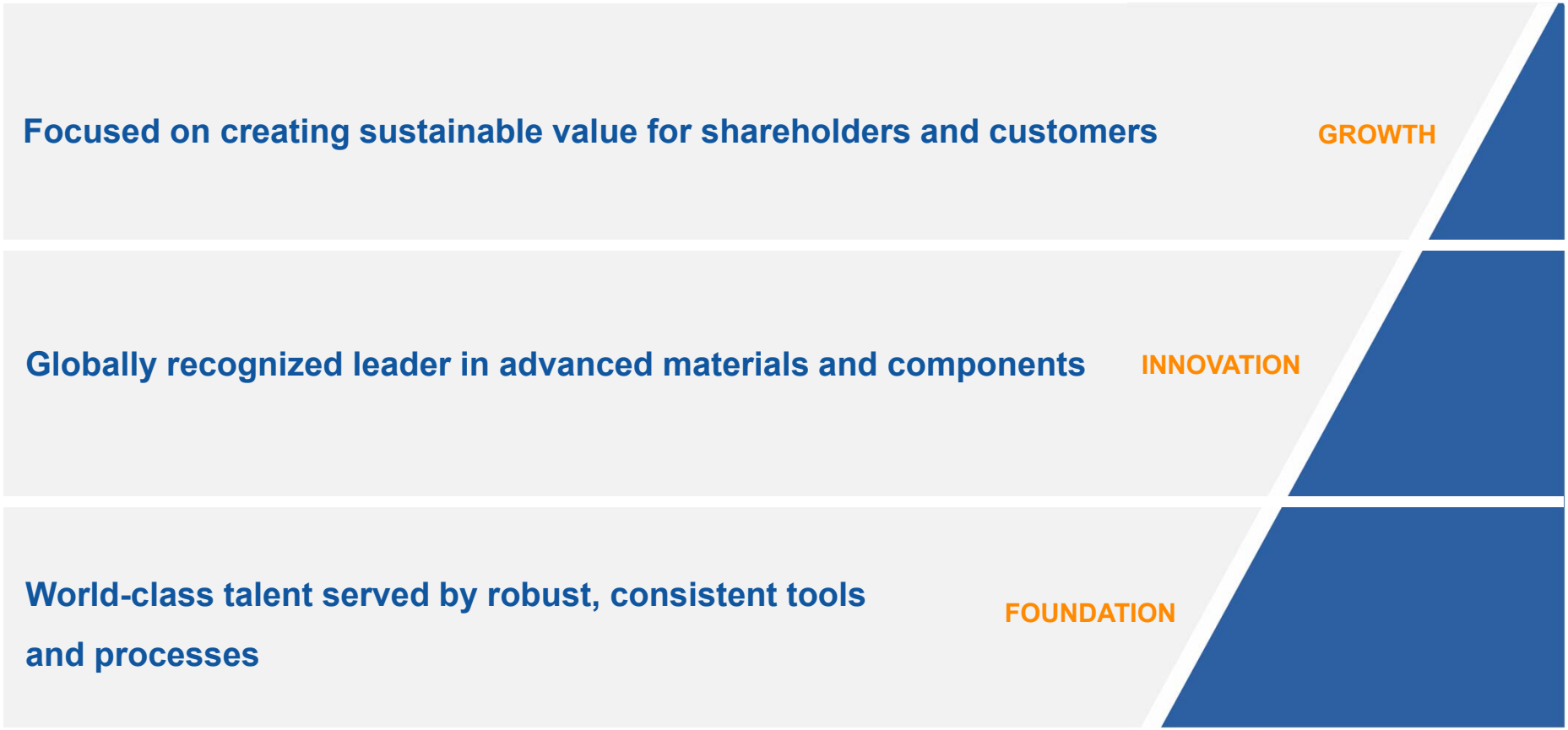
FINAL THOUGHTS

Bob Wetherbee

CEO Designate

Strategic Perspectives

Big picture remains in clear focus; acceleration of key initiatives



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Thank You

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Regulation FD Statement

The question and answer portion of this event is not being webcast. In accordance with Regulation FD, we will not be discussing any material non-public information during this question and answer session.

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Q & A

Appendix Material

Allegheny Technologies Incorporated and Subsidiaries

Non-GAAP Financial Measures

(dollars in millions)

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 presentation dated November 8, 2018:

	Three Months Ended December 31, 2017	Nine Months Ended September 30, 2018	Trailing Twelve Months Ended September 30, 2018
Net income	$ 5.2	$ 191.7	$ 196.9
Income tax provision (benefit)	(4.8)	16.8	12.0
Interest expense	31.6	75.8	107.4
Debt extinguishment charge	37.0	-	37.0
Depreciation & amortization	40.1	117.1	157.2
EBITDA	$ 109.1	$ 401.4	$ 510.5
Total debt at September 30, 2018 *			$ 1,563.0
Debt / EBITDA ratio			3.1

* excludes debt issuance costs

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 qualified defined benefit pension plan.

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