24th Annual ITA Conference & Exhibition

Dawne S. Hickton
Vice Chairman & Chief Executive Officer

Monday, September 22, 2008
Las Vegas, Nevada
Safe Harbor: The information in this presentation, including oral comments, includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to the safe harbor created by that Act. Because such forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These include, but are not limited to, the impact of global events on the commercial aerospace industry, ultimate titanium content per copy and actual aircraft build rates for the 787 program, global economic conditions, the competitive nature of the markets for specialty metals, the ability of the Company to obtain an adequate supply of raw materials, the successful completion of our capital expansion projects, and other risks and uncertainties included in the Company’s filings with the Securities and Exchange Commission. Actual results can differ materially from those forecasted or expected. Additional information concerning such factors is contained from time to time in the Company’s Securities and Exchange Commission filings, copies of which can be obtained from the Company or the SEC.
2007 Orlando ITA

Titanium Demand for Aerospace

- Short term credit market concerns
- Long term economic factors strong

GDP Growth In India

Source: International Monetary Fund, World Economic Outlook Database, April 2007

GDP Growth In China

Source: International Monetary Fund, World Economic Outlook Database, April 2007

Source: RTI presentation at 2007 ITA Conference, Orlando, FL
2007 Orlando ITA

Titanium Demand for Aerospace

Commercial

Military

Short term credit market concerns

Long term economic factors strong

Source: RTI presentation at 2007 ITA Conference, Orlando, FL
2007 Orlando ITA

GDP Growth In China

GDP Growth In India

Source: International Monetary Fund, World Economic Outlook Database, April 2007

Source: RTI presentation at 2007 ITA Conference, Orlando, FL
Titanium Demand for Aerospace

Commercial

Military

- U.S. financial market turmoil
- Global financial impact
- Change in White House
- Geo political concerns
U.S. Domestic Financial Market Impact

- Fannie Mae & Freddie Mac bailout
- Subprime mortgage meltdown
- Turmoil in investment banking world
- Volatility of oil prices
Source: International Monetary Fund, World Economic Outlook Database, RTI Estimates
GDP Growth in China

Source: International Monetary Fund, World Economic Outlook Database, RTI Estimates
Favorable Demographics

Source: The World Factbook
Commercial Aerospace

Growth in air travel
Orders driven by China, India & Middle East

World Passenger Traffic

Source: International Civil Aviation Organization, Boeing & Industry Estimates
Continued Increase in Demand for Travel

- New passenger aircraft demand over next 20 years...

<table>
<thead>
<tr>
<th>Country</th>
<th>Aircraft</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>3,238</td>
<td>US$391 billion</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,448</td>
<td>US$124 billion</td>
</tr>
<tr>
<td>Middle East</td>
<td>1,184</td>
<td>US$195 billion</td>
</tr>
<tr>
<td>India</td>
<td>986</td>
<td>US$119 billion</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,856</strong></td>
<td><strong>US$829 billion</strong></td>
</tr>
</tbody>
</table>

Source: Airbus Global Market Forecast 2007-2026
Airbus & Boeing Backlog Totals

August 2007: 5,818
August 2008: 7,510

Represents 7 + years of aircraft production

Source: Aerospace Market News
Growing mix of titanium intensive airframes

2,535 Widebody airframes on order

Lighter, More Eco-Efficient Aircraft

- Airlines need lower aircraft operating costs
- New aircraft designs use more composites
- Titanium and composites compatible
  - Expansion & contraction at temperature
  - No galvanic reaction or corrosion
- Composites require increased use of titanium
- Last generation aircraft used 5% titanium
- Boeing’s new 787 contains 20% titanium
The above artist's rendering is generic in nature and is not intended to accurately represent any specific aircraft or precise locations of parts within. The rendering is designed solely to provide an approximation of some parts which can be produced from titanium.
## Growing Titanium Applications

### FWD FUSELAGE
- Airframe Structure
- Floor Beams
- Seat Tracks
- Fuselage Chords
- Door and Door Frame
- Window Frames
- Splice Joints
- Nose Landing Gear
- Fasteners

### WING & WING BOX
- Wing Box Attachments
- Body Chords
- Engine Components
- Nacelle and Engine Mount
- Fairings
- Main Landing Gear
- Keel Beam
- Thrust Reversers
- Ribs, Spars, Chords
- Fasteners

### AFT FUSELAGE
- Auxiliary Power Unit Components
- Floor Beams
- Seat Tracks
- Fuselage Chords
- Doors and Door Frames
- Empennage
- Splice Joints
- Tail Cone
- Fasteners
Significant Long Term Demand

• Over next 20 years...
  – Passenger & freight demand almost triple
  – World airline fleet will more than double
  – Over 24,000 new aircraft deliveries
    • 5,400 twin-aisle
    • 1,200 very large
  – Worth US$2.8 trillion current list prices
  – Over 1,200 average aircraft deliveries per year

Source: Airbus Global Market Forecast 2007-2026
Over 1,200 average aircraft deliveries per year

Regional Jet Backlog

Over 4,300 regional jets forecast next 20 years

Backlog 656 jets

Regional Jet Backlog

Bombardier

Embraer

Military Aircraft Annual Build Rates

Source: RTI & Industry Estimates
Military Aircraft Annual Build Rates

Source: RTI & Industry Estimates
F-35 Joint Strike Fighter

RTI estimated titanium delivery year
Market Forecast – Commercial & Military Airframes

World Titanium Demand Airframes

Source: RTI estimates - excludes engines (as of 10/1/07)
Market Forecast – Commercial & Military Airframes

World Titanium Demand Airframes

Source: RTI estimates - excludes engines (as of 8/25/08)
Thank You