Timet Announces Retirement Of Chairman, President & Chief Executive Officer J. Landis Martin

Denver, CO, October 20, 2005—Timet, Titanium Metals Corporation (“TIMET” or the “Company”) (NYSE: TIE) announced today that its Chairman, President and Chief Executive Officer, J. Landis Martin, has announced his retirement from the Company effective November 15th. Mr. Martin has been CEO of TIMET since 1995 and Chairman since 1987. The Company said that Robert Musgraves, current Chief Operating Officer - North America and Christian Léonhard, current Chief Operating Officer – Europe, will become co-Presidents upon Martin’s retirement.

Perryman Company To Add Titanium Melting Capabilities Expansion Will Allow Perryman to Use 100% of its Titanium Scrap

Houston, Pennsylvania, October 21, 2005 – Perryman Company today announced that construction will begin within the next month on a $25 million backwards integration project that will create state-of-the-art titanium melting operations using both electron beam and vacuum arc remelt (VAR) technologies. To be located in the California Technology Park in California, Pennsylvania, the facility should be fully functional in early 2007.

Perryman Company made the decision to add melting capabilities for a number of reasons. A major incentive is to be able...
A solid basis for this reinforced optimism was provided by numerous presentations showing increased production year over year. J. Landis Martin, Chairman and CEO of TIMET expects a CAGR from 2004 through 2010 of 3.4%. John P. Monahan, President & CEO of VSMPO Tirus expects the market for Ti mill products to surge from ~50 thousand metric tons (KMT) in 2003 to 75KMT in 2008. This production currently breaks down as 38% industrial, 35% commercial aerospace, 12% military, 6% emerging / consumer markets and 9% other markets according to Mark S. Kamon, President of Dynamet Incorporated. Mr. Martin reported that the market capitalization of six publicly traded companies in this industry increased 585% between the 3rd quarter of 2003 and Q3 of 2005. By comparison, the market cap increased just 48% during the 1999 – 2001 up cycle. This industry health and the associated shortage in raw materials and production facilities are bringing about large efforts at capital investment and technology innovation. A survey of the industry was conducted by Edward F. Sobota Sr., President of TechSpec Incorporated, just prior to the ITA Conference. Results indicate that expansion in production capacity planned by ITA member companies totaled $308million: $38million by TIMET, $100million by Allegheny Technologies and an additional $170million by others. Some of this expansion is planned to address the shortage in titanium sponge, while other is for facility additions, expansions and upgrades to remove bottlenecks in current production capability.

Raw materials were considered by many to be the chief bottleneck in the industries’ capability. Sylvain Gehler, Managing Director of Specialty Metals Company reported that, whereas the world sponge supply in 2004 was 80KMT, it would increase to ~100KMT during 2005, and would further increase to ~125KMT through 2008. Two primary producers would account for a very large portion of this capacity: Russia at 34KMT and Japan at 39KMT. Of the Japanese capacity, 15KMT is at Toho Titanium and 24KMT at Sumitomo. Michael G. Metz, Vice President of VSMPO Tirus US expects the same growth in sponge supply, while other is for facility additions, expansions and upgrades to remove bottlenecks in current production capability.

Independent and integrated producers may experience different raw materials availability since the percentage of sponge exported, at least by Russia, decreased from 60% in 1993 to less than 20% in 2004, and global sponge availability to the market in the same year decreased to 32.3%.

A recurring topic of conversations during the Conference was the question of how long the current high demand cycle would continue. As the aerospace markets are traditionally a strong determinant of industry health, several presenters discussed the prognosis for commercial aircraft and military applications. Frank J. Doerner, Managing Director of Structural Technology of The Boeing Company stated that the world fleet of commercial aircraft is expected to more than double over the next 20 years, from 16,000 to 35,000 planes. Thomas E. Williams Jr., President of ATI Allvac reported that passenger and freight revenue miles increase at approximately a 5% CAGR. To support this historical growth, jet engine production reached an all-time peak of 2,456 in 2001, but was followed by a downturn due to 9/11. Williams expects that production will return to this peak level by 2008. In addition to the increase in aircraft unit production, the amount of Ti used in each aircraft is increasing. The most dramatic change in material usage is the large increase in use of carbon / epoxy composites. Fortunately, use of these composites increases the use of titanium due to materials compatibility issues such as corrosion, thermal expansion and strain in components. World titanium use in commercial aerospace is therefore expected to increase from ~29KMT in 2004 to ~48KMT in 2008. Meaningful numeric forecasts for non-aerospace military applications are difficult to make since procurements are historically variable, and materials selections are often not as expected due to cost and other issues. Nevertheless, some significant applications are being established. Stephen L. Luckowski, Materials Engineer of the US Army ARDEC pointed to the need for lighter weight ballistic protection in ground vehicles, and the advantages of titanium. He showed dramatic, life
saving results from application of Ti-6Al-4V to the Stryker Vehicle Commander. Cost reduction efforts on such systems are essential for continued application increase. James Shields, Deputy Program Manager of Picatinny Arsenal Joint Program Office Lightweight 155 Program reviewed efforts at cost reduction on the M777A1 howitzer through use of castings which reduced welding by 50%, component count by 51% and reduced manufacturing variability and permitted targeted component strengthening. Other system applications of Ti include the M2B Bradley commanders hatch, several components on the EFV, crusader gun system, M1 Abrams tank and FCS. Several additional speakers discussed efforts at improved manufacturing methods and new alloy development.

New technologies being developed for extraction of Ti from ores maintained a high level of interest. Edwin H. Kraft, President of EHKTechnologies provided an update on the various projects being conducted worldwide. Six such projects were discussed for production of liquid Ti for casting, while at least 15 projects are underway for producing various forms of solid Ti. Greg D. Rigby, Principal Engineer of BHP Billiton Technology provided the first extensive look at the progress they are making on electro-assisted reduction of TiO2 in CaCl2. Technology developments in processing are also being addressed, such as use of DC fields to increase superheat in induction skull melting reported by Graham A. Keough, Vice President of Technology for CONSARC Corporation and progress in application of PAM processed Beta C alloy to springs by RTI International Metals, Inc. reported by Kuang-O Yu, Director Research & Development. The potential for use of low cost powders in manufacture of mill products such as strip was presented by Vladimir S. Moxson, President of ADMA Products. He provided details on the effort to produce both CP and alloy strip by direct powder rolling.

containing metal matrix composites and new “Gum Metal” alloys containing Nb-Ta-V-Zr-O are being developed for applications such as valve springs, valves and valve spring retainers. A family of exhaust system alloys for higher temperatures, containing various levels of Al, V, Cu and Nb, has been developed by Nippon Steel according to Hiroaki Otsuka, Senior Researcher, Nippon Steel Corporation. Gary R. Nemchock, Architecture Consultant of Architectural Titanium LLC provided his annual presentation on many buildings around the world incorporating Ti for exterior panels and other features. Industrial applications also continue to offer increasing opportunity as exemplified by Patrick L. Boster, President of RTI Energy Systems in discussing offshore petroleum drilling and production applications. Akio Okamoto, Manager of the Titanium Technology Department of Kobe Steel, Ltd. explained the potential for Ocean Thermal Energy Conversion, where a 100megawatt plant could use up to 1.8KMT of Ti, and the global potential for this energy technology could be 1 billion megawatts.

Clearly there is cause for the continued optimism in our industry. The near term conventional market growth is well documented, and there is increasing optimism for reduced costs in the entire process stream from extraction through improved and new mill products production. We expect that attendees at next year’s Conference will be as optimistic, and will hear of even more dramatic developments in markets and technology. Make plans now to attend TITANIUM 2006 in sunny San Diego on October 1-3.

TITANIUM 2005 conference proceedings are now available. To order, visit the publications section of the ITA website at www.titanium.org or contact ITA at ita@titanium.org. Ed Kraft may be reached at EHKTechnologies at ekraft@ehktechnologies.com, Tel: 01-360-896-0031, website www.ehktechnologies.com.

If promise of the growth in the titanium industry is to live up to expectations, the markets which are currently emerging must further mature. Automotive markets are normally discussed as the most promising for providing large scale growth. According to Tadahiko Furuta, Researcher for Toyota Central Research & Development Labs, Inc., new alloys such as TiB containing metal matrix composites and new “Gum Metal” alloys containing Nb-Ta-V-Zr-O are being developed for applications such as valve springs, valves and valve spring retainers. A family of exhaust system alloys for higher temperatures, containing various levels of Al, V, Cu and Nb, has been developed by Nippon Steel according to Hiroaki Otsuka, Senior Researcher, Nippon Steel Corporation. Gary R. Nemchock, Architecture Consultant of Architectural Titanium LLC provided his annual presentation on many buildings around the world incorporating Ti for exterior panels and other features. Industrial applications also continue to offer increasing opportunity as exemplified by Patrick L. Boster, President of RTI Energy Systems in discussing offshore petroleum drilling and production applications. Akio Okamoto, Manager of the Titanium Technology Department of Kobe Steel, Ltd. explained the potential for Ocean Thermal Energy Conversion, where a 100megawatt plant could use up to 1.8KMT of Ti, and the global potential for this energy technology could be 1 billion megawatts.

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at a time when demand is at an all-time high. Another motive for expansion is that by 2008, a melting capacity shortage is expected to occur in the titanium industry. Perryman Company is starting now to position itself to support its customers through the difficult times ahead. Despite the addition of melting facilities, Perryman Company does not expect to reduce the amount of titanium it purchases on the open market.

According to partner Frank Perryman, California, PA, was chosen over several other, out-of-state locations, due to the strong work ethic and dedicated values of the area’s employee base. The addition of melting operations composes the first phase in a ten-year long-term expansion plan that will continue to add jobs in Washington County, both at the new site in California, PA, and at Perryman Company’s existing operations in Houston, PA. Initially 60 new hires will be needed for the first phase of expansion. In addition, the company anticipates adding 300 new jobs at both locations within the next ten years. Pennsylvania Governor Edward G. Rendell, on hand for today's announcement, pledged $3.1 million in assistance for the project from several state and county economic development funds. “These new jobs and this new investment by Perryman Company in Washington County are tremendous news for the entire region,” Governor Rendell said.

Located on a 40 acre site, phase one will encompass three buildings totaling approximately 85,000 square feet. Bear Construction, based in Pittsburgh, PA, is the general contractor while HMT Associates of Canonsburg, PA, is responsible for site development. Retech Inc., located in Ukiah, California, is supplying the furnaces for both melting techniques. PNC Bank of Pittsburgh, PA, is supporting Perryman Company throughout the expansion.

Perryman Company is headquartered in Houston, Pennsylvania, with offices in Philadelphia, Los Angeles, and London. A manufacturer of specialty titanium products, Perryman Company is a supplier to the aerospace, medical, recreational, and automotive markets. Perryman Company is a worldwide leader in the titanium industry with bar, coiled rod, net shapes, and hot rolled products.

For more information visit Perryman Company at www.perrymanco.com.
What’s New In Titanium?

(ITA Board of Directors—Continued from page 1)

Association (VSMPO), Sverdlovsk, Russia, was appointed ITA’s Vice President, and Paul O. Jones, President and Chief Operation Officer of Reading Alloys Inc., Robesonia, PA was named the new secretary/treasurer.

Joining the Board, as new Directors elected for a two–year term include Frank Perryman, a partner in Perryman Co., Houston, PA., and Mike Wellham, Senior Vice President, RTI International Metals, Inc., Niles, OH. New Directors named to a one-year term include Terry Perles, Vice President Of Marketing, Stratcor, Inc., Pittsburgh, PA and Edward Newman, Senior Vice President of the Vac-Air division of Keywell LLC, in Frewsburg, NY

Timothy G. Rupert, President And Chief Executive Officer of RTI International Metals, Inc., Niles, OH and James T. Perryman Sr., Managing Partner at Perryman Co. retired from the ITA board of directors.

Founded in 1984 the International Titanium Association is a nonprofit networking trade association for the titanium industry. The primary focus of the Association is to promote the continued growth of the industry as well as educate the public on benefits and implementation of using titanium. Current membership includes 122 organizations.

Development of a New Titanium Manufacturing Industry for America


The symposium was comprised of 5 major components: Tour of the International Titanium Powder Armstrong Reduction Process research and development facility—Hosted by ITP staff, the tour highlighted the Developmental Loop Laboratory, the commercial scale Engineering Loop, and the DARPA funded Armstrong system Ti-6Al-4V modification which demonstrates large scale production capability of homogenous Ti-6Al-4V powder.

Presentations explaining Armstrong Process development and production scale-up—Engineering activities of placing an Armstrong Pilot Production Plant into operation, post Armstrong Process titanium powder modification, and the beneficial capabilities of the Armstrong Process were provided by staff of ITP and representatives of A. Epstein and Sons International.

Consolidation/Fabrication Presentations (several highlighted the application of Armstrong titanium powder)

- Roll compaction, pre-alloyed powder (Dr. Craig Blue, ORNL/Dr. Clive Scorey, Ametek)
- Roll compaction, blended elemental (Dr. Vladimir Moxson, ADMA)
- Press and Sinter (Dr. Phillip Nash, Illinois Institute of Technology)
- Adiabatic Forming (Dr. Lennart Lindell, LMC)
- Flow forming of seamless titanium tube (Matthew Fonte, Flowform)
- Melt Processing (Dr. Paul Jablonski, ARC)
- Tailored Blank Fabrication (Kevin Slattery, Boeing)
- Titanium welding overview (Tim Trap, EWI)

Federal Governmental programs and efforts to achieve low-cost titanium - Patrick Martin, Ph.D. (Air Force Research Laboratory), Walter Roy (Army Research Laboratory), Curt Lavender (Pacific Northwest National Laboratory, DOE), and Craig Blue, Ph.D. (Oak Ridge National Laboratory, DOE) provided overviews of the Federal Government programs, including the DARPA Titanium Initiative which seek to reduce titanium costs.

Group Discussion - The discussion provided an open dialog among the participants to gain additional understanding of the path to bring about a new titanium manufacturing industry in America through the Armstrong Titanium Reduction Process. Multiple follow-on activities were identified and are being acted upon as a result of the discussion.

For more information, contact: Mr. Taras Lyssenko, Business Development, Director, ITP, 312-437-1311 direct, Taras@ITPonline.com, www.ITPonline.com

Submit press releases by February 5 to appear in the next TITANIUM UPDATE.
Titanium Achievement Award Nominations

The International Titanium Association (ITA) is seeking nominations for an individual within the titanium industry who has exhibited outstanding qualities of leadership, and has been directly responsible for accomplishments that positively impact the titanium community. This award is intended to distinguish meritorious work in an area too little acknowledged.

Because nomination power is held exclusively for ITA members it is important for members to participate in this program. Members are entitled to suggest anyone within the titanium arena (ITA member or non-member) who would be considered an excellent choice for receiving this esteemed award. Companies may decide to nominate several different candidates for consideration.

Nominations will be presented to the ITA Awards Committee. Please include any supplemental materials (letter of recommendation, certificates, etc) that would be beneficial for the committee to review in determining the final nomination selection. An appropriately inscribed plaque will be presented at the ITA Annual Meeting held during the TITANIUM 2006 Conference.

In past or recent years, the candidate has contributed in one of the following areas with:

• Significant service to the titanium industry
• Promoting ti products that benefit the entire industry.
• Unveiling a technical breakthrough in the mining, refining or fabricating of titanium
• Inaugurating or influencing outstanding research or marketing programs leading to the expansion of the titanium market or titanium products.
• Acting as spokesperson for the industry on the national or international scene
• Initiating or creating important new and imaginative uses for titanium
• Developing practical solutions upon study of outstanding problems confronted the titanium producing and fabricating industries

Help honor and celebrate colleagues who have made a positive impact on the titanium industry.

Copies of the nomination form can be downloaded directly from the ITA website at www.titanium.org.

ITA Specifications Book - 2005 Edition Released

Designed to assist people considering using titanium for a specific application, most useful to those organizations that do not have experience with titanium applications. The book contains a selection of 24 commonly utilized titanium alloys, and will assist in the selection of possible alloy choices for most commercial applications. Included are unalloyed titanium, alpha and near-alpha, alpha-plus beta, and beta alloys, titanium data and periodic table, titanium metal terminology, and specifying organizations throughout the world.

Members: FREE
U.S. Non Members: $10.00

The cd rom may be purchased under the Books / Publications for Sale section on the ITA website at www.titanium.org.

TITANIUM 2005 - Conference Proceedings CD ROM

Proceedings of all papers presented at the Titanium Conference General Sessions held in Scottsdale, Arizona USA September 25-27, 2005 are now available.

Members: $50.00 U.S.
Non Members: $75.00 U.S.

The cd rom may be purchased under the Books/Publications for Sale section on the ITA website at www.titanium.org.
Looking for Excess Usable Inventory

North American Alloys is looking to buy excess usable inventory, remnants, scrap or recycle in all titanium alloys. Call today for a prompt and competitive bid. Contact Michael Shulimson, Tel: 818-890-2250, Email: m.shulimson@att.net or Steven Meredith Tel: 509-586-8848, Email: steve@northamericanalloys.com or visit their website at www.northamericanalloys.com

Duty Drawback Recovery

International Drawback Services (IDS) is one of the largest companies specializing in duty drawback. Duty Drawbacks are among the most valuable, yet most overlooked resource in the import/export industries.

- Any duty-rated material is eligible for Drawback recovery.
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- Even companies with no direct import or export activity can benefit from Drawback recovery.
- As a neutral third party, IDS is bound by strict confidentiality agreements.
- IDS is compensated by commissions based solely on the recovery of duties.

Please call 281-395-6633 or visit our website at www.iddrawback.com for more information.

Engineer Wanted

International Titanium Powder, LLC has developed the Armstrong Process for the commercial production of titanium/titanium alloy powders. The company is in a scale-up phase to substantially increase production levels to meet expanding Dept. of Defense & commercial markets. Engineers’ responsibilities include, but not limited to, detailed piping & instrumentation diagram preparation, facilities permitting, chemical plant construction, working within budgets & time schedules.

Metallurgical Engineer

International Titanium Powder has developed the Armstrong Process for the commercial production of titanium/titanium alloy powders. At the company’s research & development facility, Lockport, IL; metallurgists are responsible for activities related to the direct production of Armstrong Process advanced titanium alloy powders. The work includes extensive interaction with Government agency (DoD, DOE), academic, and industry partners developing process methodology to transition Armstrong titanium for applications in modern component fabrication processes. Visit the ITA website at www.titanium.org for a complete listing of the skills required as well as other job details. Or Email introduction letter and resume to: Lisa Billapando, lisab@itponline.com at 815-831-2113.

Quality Engineer

Titanium Industries, Inc., is looking for an entry level employee to assist in the processing and manufacturing of various products, as well as implantation of it’s extensive quality system, at our Santa Fe Springs, CA facility. Candidate will be responsible for leading site specific quality initiatives in an ISO/AS9100 certified environment, be responsible for the day to day site quality engineering activities, including material disposition, internal/external process management, metrology management, facilitate problem solving, analysis of data, & continual improvement activities throughout facility.

Qualified candidates will have a 4-year degree, ASQ certification preferred, excellent communication skills, eagerness to learn, propensity for travel, and the ability to interpret industry and customer specifications. Computer skills are a must. Full benefits package. Salary commensurate with experience. Don’t miss this rare opportunity to develop and grow within a fast paced entrepreneurial atmosphere. Please submit resumes to info@titanium.com.
Current Membership Includes the Following Companies

Accushape Inc.  
Affinity International, LLC  
Allegheny Technologies Inc.  
   ATI Allegheny Ludlum  
   ATI Allegheny Rodney  
   ATI Allvac  
   ATI Titanium International  
   ATI Wah Chang  
Avon Metals Ltd.  
Bahco  
Bayern Software  
BIBUS Metals AG  
BodyCote  
CEFIVAL  
Center for Advanced Mineral & Metallurgical Processing  
CONSARC Corporation  
Corrosion Materials  
Deutsche Titan GmbH  
DGA/CTA  
Dolphin Inc.  
DuPont  
Dynamet Incorporated  
Dynamet Technology Incorporated  
Dynamic Flowform  
EHK Technologies  
ELG Metals Inc.  
Enviro Tech International Inc.  
Excelco Developments Inc.  
F.W. Hempel & Co.  
FAE S.A. Fabricación de aleaciones especiales  
FIKO Ltd.  
Form & Technik HgmbH  
Fort Wayne Metals Inc.  
G&S Titanium  
GIE Metalle & Materialien GmbH  
GIB Resources Incorporated  
GRANDIS TITANIUM  
Harvey Titanium Limited  
Heraeus Inc. - Medical Components Division  
Hi Tech Alloys  
High Performance Tube  
Howmet Corporation  
Hyundai Titanium Company, Ltd.  
Innovative Custom Engineering ICE  
Innov-X Systems, Inc.  
International Drawback Services  
International Titanium Powder  
Jamegy Incorporated  
Keywell LLC Vac Air Division  
Lectrotherm  
Luxembourg Company of Metals & Alloys S.A.  
Medart, Inc.  
Metem Corporation  
Monico Alloys Incorporated  
NITON LLC  
North American Alloys  
Pacific Cast Technologies, Inc.  
Perryman Company  
Pine Tree Castings  
Plymouth Extruded Shapes  
Plymouth Tube Company  
President Company, Ltd.  
President Titanium Incorporated  
RathGibson  
Reading Alloys Incorporated  
Renton Coil Spring Company  
Retech Systems LLC  
Rome Metals Inc.  
Roskill Information Services Ltd.  
RTI International Metals Inc.  
   RMI Titanium Company  
   RTI Claro  
   RTI Energy Systems  
   RTI Fabrication  
S. Letvin & Son, Inc.  
Sandinox Comercio  
Sapa International  
Service Steel Aerospace  
Shanghai Huaxia Industry Co, Ltd  
Solar Atmospheres Incorporated  
Specialty Metals Company  
Specialty Metals Processing Inc.  
Spectore Corporation  
Spermet Company, Ltd.  
Stratcor, Inc.  
Strohecker Incorporated  
Suisman Titanium Corporation  
Sumitomo Corporation of America  
Sumitomo Titanium Corporation  
Supra Alloys Incorporated  
TechSpec Incorporated  
Tibraisil Titania Ltda.  
TICO Titanium Incorporated  
Tides Marine, Inc.  
TIMET  
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TIMET Automotive  
TIODIZE Company, Inc.  
Titania S.p.A.  
Titanium Engineers Incorporated  
Titanium Fabrication Corporation  
Titanium Finishing Company  
Titanium Industries Incorporated  
Titanium International Fabricators (Pty) Limited  
Toho Titanium Co., Ltd.  
Trans World Alloys Company  
Tricor Industrial Incorporated  
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   NF & M International Inc.  
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Wellmet International Inc.  
West Penn Testing Group  
Westmoreland Mechanical Testing & Research Inc.  
Wire Works Studio  
ZAK, Inc.

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