ALLEGHENY TECHNOLOGIES INC
Form DEF 14A
March 09, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant To Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant þ
Filed by a Party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

Allegheny Technologies Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
þ No fee required.
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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1000 Six PPG Place
Pittsburgh, PA 15222-5479

March 9, 2011

To our Stockholders:

We are pleased to invite you to attend Allegheny Technologies Incorporated s 2011 Annual Meeting of Stockholders. The meeting will be held at 11:00 a.m., Eastern Time, on Friday, April 29, 2011, in the Grand Ballroom (on the 17th Floor), Omni William Penn Hotel, 530 William Penn Place, Pittsburgh, Pennsylvania 15219. The location is accessible to disabled persons.

This booklet includes the notice of meeting as well as the Company s Proxy Statement. Enclosed with this booklet are the following:

Proxy or voting instruction card (including instructions for telephone and Internet voting), and

Proxy or voting instruction card return envelope (postage pre-paid if mailed in the United States).

A copy of the Company s Annual Report for the year 2010 is also enclosed.

Your Board of Directors recommends that you vote:

(1) FOR the election of the three director nominees named in this Proxy Statement (Item A);

(2) FOR the approval of the compensation of the Company s named officers, in an advisory vote (Item B);

(3) For the advisory vote to approve the compensation of the Company s named officers to occur EVERY ONE YEAR, in an advisory vote (Item C); and

(4) FOR the ratification of the selection of Ernst & Young LLP to serve as the Company s independent auditors for 2011 (Item D).

This Proxy Statement also outlines many of the corporate governance practices at ATI, discusses our compensation practices and philosophy, and describes the Audit Committee s recommendation to the Board regarding our 2010 financial statements. We encourage you to read these materials carefully.

We urge you to vote promptly, whether or not you expect to attend the meeting.

If you are a stockholder of record and plan to attend the meeting, please mark the appropriate box on the proxy card, or enter the appropriate information by telephone or Internet, so that we can send an admission ticket to you before the meeting.

Thank you for your continued support of ATI. We look forward to seeing many of you at the 2011 Annual Meeting.

Sincerely,

L. Patrick Hassey

Chairman and Chief Executive Officer

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ALLEGHENY TECHNOLOGIES INCORPORATED

Notice of Annual Meeting of Stockholders

Meeting Date:	Friday, April 29, 2011
Time:	11:00 a.m., Eastern Time
Place:	Grand Ballroom 17th Floor Omni William Penn Hotel 530 William Penn Place Pittsburgh, Pennsylvania 15219
Record Date:	March 7, 2011

Agenda:

1) Election of three directors;

2) Advisory vote to approve the compensation of the Company s named officers;

3) Advisory vote on whether the advisory vote to approve the compensation of the Company s named executive officers should occur every one, two or three years;

4) Ratification of the selection of Ernst & Young LLP as independent auditors for 2011; and

5) Transaction of any other business properly brought before the meeting.

Admission to the Meeting

Holders of ATI common stock or their authorized representatives by proxy may attend the meeting. If you are a stockholder of record and you plan to attend the meeting, you may obtain an admission ticket from us by mail by checking the box on the proxy card indicating your planned attendance and returning the completed proxy card promptly, or by entering the appropriate information by telephone or the Internet. If your shares are held through an intermediary such as a broker or a bank, you should present proof of your ownership at the meeting. Proof of ownership could include a proxy card from your bank or broker or a copy of your account statement.

The approximate date of the mailing of this Proxy Statement and proxy card, as well as a copy of ATI s 2010 Annual Report, is March 23, 2011. For further information about Allegheny Technologies, please visit our web site at www.atimetals.com.

On behalf of the Board of Directors:

Jon D. Walton
Corporate Secretary

Dated: March 9, 2011

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YOUR VOTE IS IMPORTANT

Please vote as soon as possible. You can help the Company reduce expenses by voting your shares by telephone or Internet; your proxy card or voting instruction card contains the instructions. Or complete, sign and date your proxy card or voting instruction card and return it as soon as possible in the enclosed postage-paid envelope.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON APRIL 29, 2011.

The proxy statement and 2010 annual report of Allegheny Technologies Incorporated are available to review at: http://bnymellon.mobular.net/bnymellon/ati

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PROXY STATEMENT FOR
2011 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS

You can help the Company save money by electing to receive future proxy statements and annual reports over the Internet instead of by mail. See question 11 below.

1. Who is Entitled to vote at the Annual Meeting?

If you held shares of Allegheny Technologies Incorporated (ATI or the Company) common stock, par value $0.10 per share (Common Stock), at the close of business on March 7, 2011, you may vote your shares at the annual meeting. On that day, 98,933,798 shares of our Common Stock were outstanding. Each share is entitled to one vote. Stockholders do not have cumulative voting rights.

In order to vote, you must either designate a proxy to vote on your behalf or attend the meeting and vote your shares in person. The Board of Directors (Board) requests your proxy so that your shares will count toward a quorum and be voted at the meeting.

2. How do I cast my vote?

There are four different ways you may cast your vote. You may vote by:

- telephone, using the toll-free number listed on each proxy or voting instruction card;
- the Internet, at the address provided on each proxy or voting instruction card;
- marking, signing, dating and mailing each proxy or voting instruction card and returning it in the envelope provided (If you return your signed proxy card but do not mark the boxes showing how you wish to vote, your shares will be voted FOR the election of the three nominees for director named in this Proxy Statement, FOR approval of the compensation of the Company s named officers, in an advisory vote; for the advisory vote to approve the compensation of the Company s named officers to occur EVERY ONE YEAR, in an advisory vote; and FOR the ratification of the selection of the independent auditors); or
- attending the meeting and voting your shares in person, if you are a stockholder of record (that is, your shares are registered directly in your name on the Company s books and are not held in street name through a broker, bank or other nominee).

If you are a stockholder of record and wish to vote by telephone or electronically through the Internet, follow the instructions provided on the proxy card. You will need to use the individual control number that is printed on your proxy card in order to authenticate your ownership. The deadline for voting by telephone or the Internet is 11:59 p.m., Eastern Time, on April 28, 2011.

If your shares are held in street name (that is, they are held in the name of broker, bank or other nominee), or if your shares are held in one of the Company s savings or retirement plans, you will receive instructions with your materials that you must follow in order to have your shares voted. For voting procedures for shares held in the Company s savings or retirement plans, see question 6 below.

3. How do I revoke or change my vote?

You may revoke your proxy or change your vote at any time before it is voted at the meeting by:

notifying the Corporate Secretary at the Company s executive office;

transmitting a proxy dated later than your prior proxy either by mail, telephone or Internet; or

attending the annual meeting and voting in person or by proxy (except for shares held in street name through a broker, bank or other nominee, or in the Company s savings or retirement plans).

The latest-dated, timely, properly completed proxy that you submit, whether by mail, telephone or the Internet, will count as your vote. If a vote has been recorded for your shares and you submit a proxy card that is not properly signed and dated, the previously recorded vote will stand.

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4. What shares are included on the proxy or voting instruction card?

The shares on your proxy or voting instruction card represent those shares registered directly in your name, those held on account in the Company s dividend reinvestment plan and shares held in the Company s savings or retirement plans. If you do not cast your vote, your shares (except those held in the Company s savings or retirement plans) will not be voted. See question 6 for an explanation of the voting procedures for shares in the Company s savings or retirement plans.

5. What does it mean if I get more than one proxy or voting instruction card?

If your shares are registered differently and are in more than one account, you will receive more than one card. Please complete and return all of the proxy or voting instruction cards you receive (or vote by telephone or the Internet all of the shares on each of the proxy or voting instruction cards you receive) in order to ensure that all of your shares are voted.

6. How are shares that I hold in a Company savings or retirement plan voted?

If you hold ATI Common Stock in one of the Company s savings or retirement plans, you may tell the plan trustee how to vote the shares of Common Stock allocated to your account. You may either sign and return the voting instruction card provided by the plan trustee or transmit your instructions by telephone or the Internet. If you do not transmit instructions, your plan shares will be voted as the plan administrator directs or as otherwise provided in the plan.

The deadline for voting the shares you hold in the Company s savings or retirement plans by telephone or the Internet is 11:59 p.m., Eastern Time, on April 25, 2011.

7. How are shares held by a broker, bank or other nominee voted?

If you hold your shares of ATI Common Stock in street name through a broker, bank or other nominee account, you are a beneficial owner of the shares. In order to vote your shares, you must give voting instructions to your broker, bank or other intermediary who is the nominee holder of your shares. The Company asks brokers, banks and other nominee holders to obtain voting instructions from the beneficial owners of shares that are registered in the nominee s name. Proxies that are transmitted by nominee holders on behalf of beneficial owners will count toward a quorum and will be voted as instructed by the nominee holder.

8. What is a quorum?

A majority of the outstanding shares present or represented by proxy at the Annual Meeting constitutes a quorum. There must be a quorum for business to be conducted at the Annual Meeting. You are part of the quorum if you have voted by proxy or voting instruction card. Abstentions, broker non-votes and votes withheld from director nominees count as shares present at the meeting for purposes of determining a quorum.

The Board of Directors requests your proxy so that your shares will count toward a quorum and be voted at the meeting.

9. What is the required vote for a proposal to pass?

The director nominees receiving the highest number of votes will be elected. Only votes for or withheld affect the outcome. Checking the box on the proxy card that withholds authority to vote for a nominee is the equivalent of abstaining. Abstentions are not counted for the purpose of election of directors.

With respect to approval of the compensation of the Company s named officers in an advisory vote (Item B) and the ratification of the selection of the independent auditors (Item D), stockholders may vote

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in favor or against each of the proposals, and with respect to the advisory vote on whether the advisory vote to approve the compensation of the named officers should occur every one, two or three years (Item C) choose from the three options, or abstain from voting on any of the proposals. The affirmative vote of the majority of shares present in person or by proxy and entitled to vote at the Annual Meeting is required for approval of the proposals. A stockholder who signs and submits a ballot or proxy is present, so an abstention will have the same effect as a vote against the proposal.

When a broker holding your shares in its name as a nominee does not have discretionary authority to vote your shares on a particular proposal and the broker does not receive voting instructions from you, your shares are referred to as broker non-votes with respect to that proposal. Under New York Stock Exchange rules, a broker holding your shares in its name as a nominee is not permitted to vote your shares in its discretion in the absence of voting instructions on the election of directors (Item A), on the approval of the compensation of the Company s named officers in an advisory vote (Item B) and on the frequency of the advisory vote to approve the compensation of the Company s named officers (Item C), but is permitted to vote your shares in its discretion on the ratification of the selection of the independent auditors (Item D). Because the director nominees receiving the highest number of votes will be elected, a broker non-vote is the equivalent of a withheld vote in the election of directors (Item A). Broker non-votes are not considered present for purposes of Items B and C; accordingly, broker non-votes will have no effect on the voting results of the proposal. Because brokers have discretionary authority to vote on the ratification of the selection of the independent auditors (Item D), in the absence of voting instructions, broker non-votes will have no effect on the voting results.

10. Is my vote confidential?

The Company maintains a policy of keeping stockholder votes confidential.

11. Can I, in the future, receive my proxy statement and annual report over the internet?

Stockholders can elect to view future Company proxy statements and annual reports over the Internet instead of receiving paper copies in the mail and thus can save the Company the cost of producing and mailing these documents. Costs normally associated with electronic access, such as usage and telephonic charges, will be borne by you.

If you are a stockholder of record and you choose to vote over the Internet, you can choose to receive future annual reports and proxy statements electronically by following the prompt on the voting page when you vote using the Internet. If you hold your Company stock in street name (such as through a broker, bank or other nominee account), check the information provided by your nominee for instructions on how to elect to view future proxy statements and annual reports over the Internet.

Stockholders who choose to view future proxy statements and annual reports over the Internet will receive instructions electronically that contain the Internet address for those materials, as well as voting instructions, approximately six weeks before future meetings.

If you enroll to view the Company s future annual reports and proxy statements electronically and vote over the Internet, your enrollment will remain in effect for all future stockholders meetings unless you cancel it. To cancel, stockholders of record should access www.bnymellon.com/shareowner/equityaccess and follow the instructions to cancel your enrollment. You should retain your control number appearing on your enclosed proxy or voting instruction card. If you hold your Company stock in street name, check the information provided by your nominee holder for instructions on how to cancel your enrollment.

If at any time you would like to receive a paper copy of the annual report or proxy statement, please write to the Corporate Secretary, Allegheny Technologies Incorporated, 1000 Six PPG Place, Pittsburgh, Pennsylvania 15222-5479.

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ATI CORPORATE GOVERNANCE AT A GLANCE

This list provides some highlights from the Allegheny Technologies corporate governance program. You can find details about these and other corporate governance policies and practices in the following pages of the Proxy Statement and in the Our Corporate Governance section of the About Us page of our web site at www.atimetals.com.

Under our Corporate Governance Guidelines, at least 75% of our directors must be independent. Currently, approximately 90% of our directors are independent; Mr. Hassey is the only ATI officer on the Board and is the only non-independent, management director.

Independent directors meet in regularly scheduled executive sessions without management.

Stockholders can communicate with the independent directors.

All of the standing committees of the Board of Directors are composed entirely of independent directors.

All standing committees have a written charter that is reviewed and reassessed annually and is posted on our website.

Our Corporate Governance Guidelines are disclosed on our website.

We have an annual self-evaluation process for the Board and each standing committee.

Our Board evaluates individual directors whose terms are nearing expiration but who may be proposed for re-election.

Our Nominating and Governance Committee will consider director candidates recommended by stockholders. Stockholder-recommended candidates will be evaluated on the same basis as other candidates.

The Chair of the Audit Committee has been designated as an audit committee financial expert.

Stockholders are asked to ratify the Audit Committee s selection of independent auditors annually.

Our internal audit function reports directly to the Audit Committee.

Our *Corporate Guidelines for Business Conduct and Ethics* for directors, officers, and employees are disclosed on our website.

We have stock ownership guidelines for officers and for directors.

We provide confidential stockholder voting.

Corporate governance and corporate responsibility are part of our sustainability policies and practices, and are discussed under the Sustainability Report section of our website.

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OUR CORPORATE GOVERNANCE

Corporate Governance Guidelines

ATI s Board of Directors has adopted Corporate Governance Guidelines, which are designed to assist the Board in the exercise of its duties and responsibilities to the Company. They reflect the Board s commitment to monitor the effectiveness of decision making at the Board and management level with a view of achieving ATI s strategic objectives. They are subject to modification by the Board from time to time. You can find the Company s Corporate Governance Guidelines on our website at www.atimetals.com, by first clicking About Us and then Our Corporate Governance.

Number and Independence of Directors

The Board of Directors determines the number of directors. The Board currently consists of nine members: L. Patrick Hassey (Chairman), Diane C. Creel, James C. Diggs, J. Brett Harvey, Barbara S. Jeremiah, Michael J. Joyce, James E. Rohr, Louis J. Thomas and John D. Turner.

In accordance with the Corporate Governance Guidelines, at least 75% of the Company s directors are, and at least a substantial majority of its directors will be, independent under the guidelines set forth in the listing standards of the New York Stock Exchange (NYSE) and the Company s categorical Board independence standards, which are set forth in the Corporate Governance Guidelines. A director is independent only if the director is a non-management director and, in the Board s judgment, does not have a material relationship with the Company or its management.

The Board considers L. Patrick Hassey, the current Chairman and Chief Executive Officer of the Company, to not be an independent director. On February 28, 2011, the Company announced that Mr. Hassey will retire as Chairman and Chief Executive Officer and that Richard J. Harshman will be appointed Chairman, President and Chief Executive Officer. The Board expects that Mr. Harshman will not be considered to be independent.

The Board, at its February 25, 2011 meeting, affirmatively determined that the remaining eight of the Company s current directors, Diane C. Creel, James C. Diggs, J. Brett Harvey, Barbara S. Jeremiah, Michael J. Joyce, James E. Rohr, Louis J. Thomas and John D. Turner, are independent in accordance with the foregoing standards. Seven of the Company s directors have no relationships with the Company other than as directors and stockholders of the Company. One of the Company s directors, James E. Rohr, is Chairman and Chief Executive Officer of The PNC Financial Services Group, Inc. (PNC). The Company has a $400 million unsecured revolving credit facility with a syndicate of 10 financial institutions, including PNC Bank, National Association, a subsidiary of PNC, as lender and administrative agent. PNC Capital Markets LLC, an affiliate of PNC, served as lead arranger with respect to this facility. The Company pays fees to PNC Bank under the terms of this facility. The Company also invests in three money market funds managed by BlackRock, Inc. (BlackRock). PNC currently holds approximately 20% of the outstanding common stock of BlackRock. During 2010, the Company paid fees to PNC and its affiliates representing a *de minimis* portion of both the Company s revenues and PNC s revenues, and therefore, all amounts were substantially less than the thresholds set forth in the NYSE s listing standards which disqualify a director from being independent. Mr. Rohr s compensation is not affected by the fees that the Company pays to PNC. The Board has determined that (A) the transactions between the Company and PNC (i) are commercial transactions carried out at arm s length in the ordinary course of business, (ii) are not material to PNC or to Mr. Rohr, (iii) do not and would not potentially influence Mr. Rohr s objectivity as a member of the Company s Board of Directors in a manner that would have a meaningful impact on his ability to satisfy requisite fiduciary standards on behalf of the Company and its stockholders, and (iv) do not preclude a determination that Mr. Rohr s relationship with the Company in his capacity as Chairman and Chief

Executive Officer of PNC is immaterial, and (B) Mr. Rohr is an independent director under NYSE existing guidelines and the Company s categorical Board independence standards.

Audit Committee members must meet additional independence standards under NYSE listing standards and rules of the Securities and Exchange Commission (SEC); specifically, Audit Committee members may not receive any compensation from the Company other than their directors compensation. The Board has also determined that each member of the Audit Committee satisfies the enhanced standards of independence applicable to Audit Committee members under NYSE listing standards and the rules of the SEC.

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Board Leadership

Under the Company s Certificate of Incorporation, Amended and Restated Bylaws and Corporate Governance Guidelines, the Board of Directors has the flexibility to determine whether it is in the best interests of the Company and its stockholders to separate or combine the roles of Chairman and Chief Executive Officer of the Company at any given time. Whenever a Chairman and/or Chief Executive Officer is appointed, the Board of Directors assesses whether the roles should be separated or combined based upon its evaluation of, among other things, the existing composition of the Board of Directors and the circumstances at the time. On February 28, 2011, the Company announced that Mr. Hassey will retire as Chairman and Chief Executive Officer and that Richard J. Harshman will be appointed Chairman, President and Chief Executive Officer, effective May 1, 2011. The Board considered the roles and responsibilities of the Chairman and the Chief Executive Officer, and, while it retains the discretion to separate the roles in the future as it deems appropriate and acknowledges that there is no single best organizational model that is most effective in all circumstances, our Board of Directors currently believes that the Company and its stockholders will continue to be best served by the Chief Executive Officer also serving as Chairman following Mr. Harshman s appointment.

The Board of Directors believes that Mr. Hassey having served, and that Mr. Harshman to serve, both as Chairman and Chief Executive Officer promotes unified leadership and direction for the Company, which more efficiently allows for a single, clear focus on the implementation of the Company s strategy and business plans to maximize stockholder value. This leadership structure has resulted in the growth and financial success of the Company since Mr. Hassey began to serve in both capacities in May 2004. In addition, the Board of Directors believes that Mr. Hassey, serving in his respective capacities as Chairman and Chief Executive Officer, has served as an effective bridge between the Board of Directors and the Company s management and that Mr. Harshman similarly will do so.

The Board of Directors has taken a number of measures related to corporate governance in order to provide what it views as an appropriate balance between the respective needs for dependable strategic leadership by the Chairman and Chief Executive Officer and the oversight and objectivity of independent directors, including the following:

There is only one management representative on the Company s nine-member Board of Directors. Directors who have been determined by the Board of Directors to be independent in accordance with NYSE rules comprise approximately 90% of the Board of Directors, significantly above the majority standard mandated by the NYSE.

All members of each of the Audit Committee, the Finance Committee, the Nominating and Governance Committee, the Personnel and Compensation Committee and the Technology Committee of the Board of Directors are independent directors.

The independent, non-management directors meet separately in regularly scheduled executive sessions without members of management, except to the extent that the independent, non-management directors request the attendance of a particular member of management. Further, any director may request that the independent, non-management directors go into executive session at any meeting. Rather than designating a lead independent director, the Board of Directors has determined that meetings of independent, non-management directors in executive session are to be chaired on a rotating, per meeting basis among the non-management chairs of the committees of the Board of Directors so that the Company may benefit from having different independent directors serve in that function from time to time.

All independent directors are free to suggest the inclusion of items on the agenda for any meeting of the Board of Directors or raise subjects that are not on the agenda for that meeting.

The Board of Directors and each of its committees has complete and open access to any member of management and the authority to retain independent legal, financial and other advisors as they deem appropriate without consulting or obtaining the approval of any member of management.

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The Personnel and Compensation Committee, which is composed entirely of independent directors, is responsible for evaluating the performance of the Chief Executive Officer and other members of senior management.

The Nominating and Governance Committee, which is composed entirely of independent directors, is responsible for evaluating the overall performance of the Board of Directors. In addition, the Nominating and Governance Committee considers director candidates recommended by stockholders on the same basis as other candidates.

Board s Role in Risk Oversight

The Board of Directors as a whole actively oversees the risk management of the Company. Enterprise risks the specific financial, operational, business and strategic risks that the Company faces, whether internal or external are identified and prioritized by the Board and management together, and then each specific risk is assigned to the full Board or a Board committee for oversight. The Nominating and Governance Committee periodically evaluates whether the identified risks are assigned to the appropriate Board committee (or to the Board) for oversight. Certain strategic and business risks, such as those relating to our products, markets and capital investments, are overseen by the entire Board. The Audit Committee and Finance Committee oversee management of market and operational risks that could have a financial impact, such as those relating to internal controls, liquidity or raw material availability. The Nominating and Governance Committee manages the risks associated with governance issues, such as the independence of the Board, and the Personnel and Compensation Committee is responsible for managing the risks relating to the Company s executive compensation plans and policies and, in conjunction with the Board, key executive succession.

Management regularly reports to the Board or relevant Committee on actions that the Company is taking to manage these risks. The Board and management periodically review, evaluate and assess the risks relevant to the Company.

Director Terms

The directors are divided into three classes and the directors in each class generally serve for a three-year term unless the director is unable to serve due to death, retirement or disability. The term of one class of directors expires each year at the annual meeting of stockholders. The Board may fill a vacancy by electing a new director to the same class as the director being replaced. The Board may also create a new director position in any class and elect a director to hold the newly created position. It is expected that new directors appointed to the Board will stand for election by the stockholders at the next annual meeting.

Committees of the Board of Directors

The Board of Directors has the following five standing committees: Audit Committee, Finance Committee, Nominating and Governance Committee, Personnel and Compensation Committee, and Technology Committee.

Only independent directors, as independence is determined by NYSE rules, are permitted to serve on the Audit Committee, the Nominating and Governance Committee, and the Personnel and Compensation Committee. All of the standing committees of the Board of Directors are comprised of independent directors.

Each committee has a written charter that describes its responsibilities. Each of the Audit Committee, the Nominating and Governance Committee and the Personnel and Compensation Committee has the authority, as it deems appropriate, to independently engage outside legal, accounting or other advisors or consultants. In addition, each committee annually conducts a review and evaluation of its performance and reviews and reassesses its charter. You can find the current charters of each committee on our web site at www.atimetals.com by first clicking About Us, then clicking Our Corporate Governance and then clicking Committee Charters.

Audit Committee

The current members of the Audit Committee are Michael J. Joyce (Chair), James C. Diggs, Barbara S. Jeremiah, Louis J. Thomas and John D. Turner. The Board of Directors has determined that these committee members have no financial or personal ties to the Company (other than director compensation and equity ownership as described in this Proxy Statement) and that they meet the NYSE and SEC standards for independence. The Board of Directors has also determined that Michael J. Joyce meets the SEC criteria to be deemed an audit committee financial expert and meets the NYSE standard of having accounting or related financial management expertise. Mr. Joyce has over 35 years of accounting, auditing and consulting experience, having most recently served as New England Managing Partner of Deloitte & Touche USA LLP prior to his retirement in May 2004.

The Audit Committee assists the Board in its oversight of the integrity of the Company s financial statements, compliance with legal and regulatory requirements, the qualifications and independence of the Company s independent auditors, and the performance of the Company s internal audit function and independent auditors. The Committee has the authority and responsibility for the appointment, retention, compensation and oversight of ATI s independent auditors, including pre-approval of all audit and non-audit services to be performed by the independent auditors. The independent auditors and the internal auditors have full access to the Committee and meet with the Committee with, and on a routine basis without, management being present.

The Audit Committee is also responsible for reviewing, approving and ratifying any related party transaction. For more information, see the Certain Transactions section of this Proxy Statement.

See also the Audit Committee Report in this Proxy Statement.

Finance Committee

The Finance Committee makes recommendations and provides guidance to the Board regarding major financial policies of the Company. It also serves as named fiduciary of the employee benefit plans maintained by the Company.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for overseeing corporate governance matters. It oversees the annual evaluation of the Company s Board and its committees. It also recommends to the Board individuals to be nominated as directors, which process includes evaluation of new candidates as well as an individual evaluation of current directors who are being considered for re-election. In addition, this Committee is responsible for administering ATI s director compensation program. The Committee also performs other duties as are described in the Corporate Governance Guidelines and in the Committee s charter.

Personnel and Compensation Committee

The Personnel and Compensation Committee, on behalf of the Board of Directors, establishes and annually reassesses the executive compensation program and the Company s philosophy on executive compensation, which is more fully discussed in the Executive Compensation Compensation Discussion and Analysis section of this Proxy Statement.

One of the duties of the Personnel and Compensation Committee is to oversee Chief Executive Officer (CEO) and other executive officer compensation. The Committee reviews and approves corporate goals and objectives relevant to CEO and other executive officer compensation, evaluates the CEO s performance in light of those goals and objectives, and determines and approves the CEO s compensation level (either as a Committee or together with the other independent directors, as directed by the Board) based on this evaluation. The Committee also reviews and approves non-CEO executive officer compensation, and makes recommendations to the Board with respect to incentive compensation plans and equity-based plans that require Board approval. In addition, the Personnel and Compensation Committee administers ATI s incentive compensation plans. For other executives, the Committee reviews and approves recommendations from management within plan parameters.

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However, the Committee may not delegate any authority under those plans for matters affecting the compensation and benefits of the executive officers.

The Personnel and Compensation Committee, under the terms of its charter, has the sole authority to retain, approve fees and other terms for, and terminate any compensation consultant used to assist the committee in the evaluation of the Chief Executive Officer or other executive compensation. The Committee may also obtain advice and assistance from internal or external legal, accounting or other advisors. Each year, the Committee retains a compensation consultant; for years 2007-2010, the Committee retained Mercer (US), Inc. (Mercer), an outside compensation and executive benefits consulting firm. In making its determination to retain Mercer, the Committee reviewed Mercer s qualifications, including independence, and has assured itself of Mercer s independence on an ongoing basis. Mercer was retained to assist the Committee to review market conditions and peer company practices and to benchmark the Company s executive compensation programs against those parameters. Mercer performed market analyses of peer group companies and the general market for executive talent, and made recommendations to the Committee as to the form of and incentive opportunities for executive compensation. The Committee has also retained external legal advisors. Please see the information under the Compensation Consultant caption of the Executive Compensation Compensation Discussion and Analysis section of this Proxy Statement for more discussion about the role of the compensation consultant.

Mercer and the Company s legal advisors periodically attend meetings of the Committee. For portions of those meetings, the Chief Executive Officer and the Executive Vice President, Human Resources, Chief Legal and Compliance Officer and Corporate Secretary also attend and are given the opportunity to express their views on executive compensation to the Committee. Please see the Executive Compensation Compensation Discussion and Analysis section of this Proxy Statement for more discussion about executive officer compensation.

Each member of the Personnel and Compensation Committee is a non-employee director of the Company as defined under Rule 16b-3 of the Securities Exchange Act of 1934, and each member is also an outside director for the purposes of the corporate compensation provisions contained in Section 162(m) of the Internal Revenue Code.

See also the Compensation Committee Report in this Proxy Statement.

Technology Committee

The Technology Committee reviews changing technologies and evaluates how they affect the Company and its technical capabilities.

Board and Committee Membership Director Attendance at Meetings

During 2010, the Board of Directors held ten meetings. In 2010, all directors attended at least 75% of the total Board meetings and meetings of Board committees of which they were members, and average attendance at Board and committee meetings was approximately 99%.

The independent, non-management directors meet separately in regularly scheduled executive sessions without members of management (except to the extent that the non-management directors request the attendance of a member of management). When, as is currently the case, the Chairman of the Board is a management director, or if the Chairman would otherwise so choose, the position of Chair of the meetings of the non-management directors rotates on a per meeting basis in the order specified in the Corporate Governance Guidelines among the non-management Chairs of the Board s committees. If not a member of management, the Chairman of the Board would serve as Chair of these meetings.

A Board meeting is typically scheduled in conjunction with our annual meeting of stockholders and it is expected that our directors will attend absent good reason, such as a scheduling conflict. In 2010, all directors attended our annual meeting of stockholders.

The table below provides information with respect to current Board committee memberships. The table also sets forth the number of meetings held by each Board committee in 2010.

Director	Audit	Finance	Nominating and Governance	Personnel and Compensation	Technology
D. C. Creel		X	X*	X	
J. C. Diggs	X	X*	X		
J. B. Harvey			X	X	
L. P. Hassey					
B. S. Jeremiah	X				X
M. J. Joyce	X*	X			
J. E. Rohr				X*	
L. J. Thomas	X				X
J. D. Turner	X	X			X*
Number of Meetings held in 2010	13	6	7	7	4

* Denotes Committee Chair.

Director Compensation

Effective January 1, 2007 and as amended August 1, 2008, the non-employee director compensation program consists of: an annual retainer fee comprised of a cash payment of $60,000 and restricted stock valued at $100,000; Committee chairperson cash retainer fee of a $10,000; $2,500 per day fee for attending Board meetings; and $1,500 for each committee meeting attended.

The Company also pays for ATI orientation or training of Board members outside of Board and committee meetings and for the directors travel, lodging, meal and other expenses connected with their Board service.

The non-employee directors of the Board earned the following in 2010:

Name(1)	Fees Earned Or Paid In Cash ($)(2)	Stock Awards ($)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)(4)	Total ($)
D. C. Creel	136,500	96,354				3,115	235,969
J. C. Diggs	155,000	96,354				3,115	254,469
J. B. Harvey	118,500	96,354				3,027	217,881

B. S. Jeremiah	124,000	96,354		2,586	222,940
M. J. Joyce	144,500	96,354		3,115	243,969
J. E. Rohr	108,000	96,354		3,115	207,469
L. J. Thomas	125,500	96,354		3,115	224,969
J. D. Turner	144,500	96,354		3,115	243,969

(1) L. Patrick Hassey, Chief Executive Officer of the Company, is Chairman of the Board of Directors and does not receive any compensation for his service on the Board of Directors. All compensation paid to Mr. Hassey by the Company for his service as an executive officer is reflected under Summary Compensation Table.

(2) This column reflects the annual retainer fee, committee chair fees, and Board and committee meeting fees paid to each director.

(3) This column reflects the aggregate grant date fair value, determined in accordance with FASB ASC Topic 718, of the restricted stock awards granted to directors under the Company s Non-Employee Director Restricted Stock Program. Shares vest on the third anniversary of the date of grant, or earlier upon retirement, death or change of control, and expense is recognized over the vesting period. A discussion of the relevant assumptions made in the valuations may be found in Note 11 to the financial statements in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

(4) This column reflects the cash dividends paid on directors restricted stock. After 2009, grants of restricted stock to non-employee directors accumulate stock dividends during the restriction period, and directors are entitled to receive dividends paid on the restricted shares only when the restrictions lapse.

The Board encourages directors to obtain a meaningful stock ownership interest in the Company. Pursuant to the guidelines, non-employee directors should own shares of Company Common Stock having a market value of at least three times the annual retainer amount within a reasonable time after December 31, 2010. The guidelines were met as of December 31, 2010.

In December 2004, the Board froze and discontinued the Company s Fee Continuation Plan for Non-Employee Directors. Under the frozen plan, an amount equal to the annual retainer fee in effect for 2004, which was $28,000, will be paid annually to the members of the Board as of December 31, 2004, following the termination of the director s service as a Board member, for each year of the director s credited service as a director (as defined in the Plan) up to a maximum of ten years.

Corporate Guidelines for Business Conduct and Ethics

ATI has a code of ethics, which we refer to as the *Corporate Guidelines for Business Conduct and Ethics* (the Guidelines), that applies to all directors, officers and employees, including our principal executive officer, our principal financial officer, and our controller and principal accounting officer. ATI has had a code of conduct for many years. We require all directors, officers and employees to adhere to these Guidelines in addressing legal and ethical issues encountered in their work. These Guidelines require that our directors, officers and employees avoid conflicts of interest, comply with all laws, conduct business in an honest and ethical manner and otherwise act with integrity and honesty in all of their actions by or on behalf of the Company. These Guidelines include a financial code of ethics specifically for our Chief Executive Officer, our Principal Financial Officer, and all other financial officers and employees, which supplements the general principles set forth in the Guidelines and is intended to promote honest and ethical conduct, full and accurate reporting, and compliance with laws as well as other matters.

Employees are required to certify that they have reviewed and understand the Guidelines. In addition, each year, all officers and managers are required to certify as to their compliance with the standards set forth in the Guidelines. Also, beginning in 2006, the Company implemented an online ethics training program, administered by a third party. We require all directors, officers and employees to take an interactive online ethics course, at least annually, addressing the Guidelines. In 2010, other courses were administered that addressed safeguarding data, anti-bribery laws and the Foreign Corrupt Practices Act, and social media.

The Company encourages employees to communicate concerns before they become problems. We believe that building and maintaining trust, respect and communications between employees and management and between fellow employees is critical to the overriding goal of efficiently producing high quality products, providing the maximum level of customer satisfaction, and ultimately fueling profitability and growth. Only the Audit Committee of the Board can amend or grant waivers from the provisions of the Guidelines relating to the Company s executive officers and directors, and any such amendments or waivers will be promptly posted on our web site at www.atimetals.com. To date, no such amendments have been made or waivers granted.

A copy of the *Corporate Guidelines for Business Conduct and Ethics,* which includes the financial code of ethics, is available on our web site at www.atimetals.com by first clicking About Us and then Our Ethics .

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Identification and Evaluation of Candidates for Director

The Board is responsible for recommending director nominees to the stockholders and for selecting directors to fill vacancies between stockholder meetings. The Nominating and Governance Committee recommends candidates to the Board. The Nominating and Governance Committee is comprised entirely of independent directors under the applicable rules and regulations of the New York Stock Exchange and Securities and Exchange Commission. The Committee operates under a written charter adopted by the Board of Directors. A copy of the Committee s charter is available at the Company s web site at www.atimetals.com by first clicking About Us and then Our Corporate Governance. Paper copies can be obtained by writing to the Corporate Secretary, Allegheny Technologies Incorporated, 1000 Six PPG Place, Pittsburgh, PA 15222-5479.

The Committee considers director candidates suggested by members of the Committee, other directors, senior management and stockholders. For information on how to submit a candidate for consideration, please see the caption 2012 Annual Meeting and Stockholder Proposals below.

Preliminary interviews of director candidates may be conducted by the Chair of the Nominating and Governance Committee or, at her request, any other member of the Committee or the Chairman of the Board. Background material pertaining to director candidates is distributed to the Committee for review. Director candidates who the Committee determines merit further consideration are interviewed by the Chair of the Committee and other Committee members, directors and key senior management. The results of these interviews are considered by the Nominating and Governance Committee in its deliberations.

Though the Board does not have a formal policy regarding diversity, it is one of many criteria considered by the Board when evaluating candidates. Director candidates are generally selected on the basis of the following criteria: their business or professional experience, recognized achievement in their respective fields, integrity and judgment, ability to devote sufficient time to the affairs of the Company, the diversity of their backgrounds and the skills and experience that their membership adds to the overall competencies of the Board, and the needs of the Company from time to time. Nominees must also represent the interests of all stockholders. In accordance with the retirement policy for directors set forth in the Corporate Governance Guidelines, a person who is 72 years of age or older cannot be nominated to serve on the Board. Our practice has been that new directors added to the Board or to fill vacancies stand for re-election at the next annual meeting of stockholders.

In evaluating the needs of the Board, the Nominating and Governance Committee considers the qualifications of sitting directors and consults with other members of the Board (including as part of the Board s annual self-evaluation), the Chairman and Chief Executive Officer and other members of executive management. At a minimum, all recommended candidates must exemplify the highest standards of personal and professional integrity, meet any required independence standards, and be willing and able to constructively participate in and contribute to Board and committee meetings. Additionally, the Committee conducts individual reviews of current directors whose terms are nearing expiration, but who may be proposed for re-election, in light of the considerations described above and their past contributions to the Board.

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Process for Communications with Directors

We maintain a process for stockholders and interested parties to communicate with the Board of Directors or any individual director. ATI stockholders or interested parties who want to communicate with the Board or any individual director can write to:

Allegheny Technologies Incorporated
Corporate Secretary
Board Administration
1000 Six PPG Place
Pittsburgh, PA 15222-5479

or call 1-877-787-9761 (toll free). Your letter or message should indicate whether you are an ATI stockholder. Depending on the subject matter, the Corporate Secretary will:

forward the communication to the director or directors to whom it is addressed;

attempt to handle the inquiry directly when, for example, it is a request for information about the Company or it is a stock-related matter; or

not forward the communication if it is primarily commercial in nature or it relates to an improper or irrelevant topic.

At each Board meeting, the Corporate Secretary presents a summary of all communications received since the last meeting that were not forwarded and makes those communications available to the directors on request.

2012 Annual Meeting and Stockholder Proposals

Under Rule 14a-8 of the Securities Exchange Act of 1934, proposals of stockholders intended to be presented at the 2012 Annual Meeting of Stockholders must be received no later than November 24, 2011 for inclusion in the proxy statement and proxy card for that meeting. In addition, the Company s certificate of incorporation provides that in order for director nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must give timely notice thereof in writing to the Corporate Secretary. The notice must contain certain information, including information about the proposal and the interest, if any, of the stockholder who is making the proposal, as well as the name, address and share ownership of the stockholder giving notice.

Stockholders may nominate candidates for election to the Board by following the procedures described in ATI s certificate of incorporation. Stockholder-recommended candidates will be evaluated on the same basis as other candidates. The provisions of ATI s certificate of incorporation generally require that written notice of a nomination be received by the Corporate Secretary, who will forward the information to the Nominating and Governance Committee of the Board of Directors for the Committee s consideration. The notice must contain certain information about the nominee, including his or her age, address, occupation and share ownership, as well as the name, address and share ownership of the stockholder giving notice. For all such notices to be timely, the provisions of the Company s certificate of incorporation generally require that notice be received by the Corporate Secretary not less than 75 days and not more than 90 days before the first anniversary of the date of the preceding year s annual meeting. For our annual meeting in the year 2012, we must receive this notice on or after January 30, 2012 and on or before February 14, 2012.

Stockholders may obtain a copy of the full text of the provisions of our certificate of incorporation by writing to the Corporate Secretary, Allegheny Technologies Incorporated, 1000 Six PPG Place, Pittsburgh, PA 15222-5479. A copy of our certificate of incorporation has been filed with the Securities and Exchange Commission and can be viewed on our web site at www.atimetals.com by first clicking About Us and then Our Corporate Governance.

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STOCK OWNERSHIP INFORMATION

Section 16(a) Beneficial Ownership Reporting Compliance

The rules of the SEC require the Company to disclose late filings of reports of stock ownership (and changes in stock ownership) by its directors and statutory insiders and by persons who beneficially own more than ten percent of a registered class of the Company s equity securities. Based upon a review of filings with the SEC and written representations, the Company believes that, in 2010, all such persons complied with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934 on a timely basis.

Five Percent Owners of Common Stock

The individuals and entities listed in the following table are beneficial owners of five percent or more of Company Common Stock as of December 31, 2010, based on information filed with the SEC. In general, beneficial ownership includes those shares a person has the power to vote or transfer, and options to acquire Common Stock that are exercisable currently or within 60 days.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class[5]
Capital Group International, Inc. Capital Guardian Trust Company 11100 Santa Monica Boulevard Los Angeles, CA 90025	6,628,304[1]	6.7%
Trustees of the General Electric Pension Trust GE Asset Management Incorporated General Electric Company 3001 Summer Street Stamford, CT 06904	5,671,950[2]	5.8%
Neuberger Berman Group LLC Neuberger Berman LLC 605 Third Avenue New York, NY 10158	5,393,412[3]	5.5%
Maori European Holding, S.L. (Riofisa Holding, S.L.) Arbea Campus Empresarial Edificio 5 Carretera de Fuencarral a Alcobendas M 603 Km 3 800 Alcobendas (Madrid), Spain	5,121,000[4]	5.2%

(1) Based on a Schedule 13G/A filing under the Securities Exchange Act of 1934, as amended (the Exchange Act) made on February 8, 2011 by Capital Group International, Inc. (CGII) and Capital Guardian Trust Company (CGTC), CGII had sole voting power with respect to an aggregate of 5,707,425 shares and sole dispositive power with respect to an aggregate of 6,628,304 shares at December 31, 2010. CGTC had sole voting power with respect to an aggregate of 3,939,970 shares and sole dispositive power with respect to an aggregate of 4,645,049 shares at December 31, 2010. CGII and CGTC disclaim beneficial ownership of 6,628,304 shares and 4,645,049 shares,

respectively.

(2) Based on a Schedule 13G filing under the Exchange Act made on February 14, 2011 by Trustees of General Electric Pension Trust (GEPT), GE Asset Management Incorporated (GEAM) and General Electric Company (GE), GEPT had shared voting and dispositive power with respect to 2,309,554 shares, GEAM had sole voting and dispositive power with respect to 3,362,396 shares and shared voting and dispositive power with respect to 2,309,554 shares at December 31, 2010. GE disclaimed beneficial ownership of all shares.

(3) Based on a Schedule 13G filing under the Exchange Act made on February 14, 2011 by Neuberger Berman Group LLC (NBG) and Neuberger Berman LLC (NB), NBG had shared voted power with respect to an aggregate of 3,277,356 shares and shared dispositive power with respect to 5,393,412 shares at December 31, 2010. NB had shared voted power with respect to an aggregate of 3,277,356 shares and shared dispositive power with respect to 5,393,412 shares at December 31, 2010.

(4) Based on a Schedule 13G filing under the Securities Act of 1934 made on June 9, 2008 by Riofisa Holding, S.L, which had sole voting and sole dispositive power with respect to an aggregate of 5,121,000 shares at May 30, 2008.

(5) Percentages are based on shares of Company Common Stock outstanding as of March 1, 2011, as of which date there were 98,933,798 shares of Company Common Stock outstanding.

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Stock Ownership of Management

The following table sets forth the shares of Common Stock reported to the Company as beneficially owned as of March 1, 2011 by the nominees for director, the continuing directors, each officer named in the Summary Compensation Table (named officers) and all directors, nominees, named officers and other statutory insiders as a group.

Beneficial Owner	Amount and Nature of Beneficial Ownership[1]	Percent of Class[2]
Diane C. Creel	20,389	*
Lynn D. Davis	66,409	*
James C. Diggs	9,229	*
Terry L. Dunlap	105,199	*
Richard J. Harshman	213,814	*
J. Brett Harvey	9,691	*
L. Patrick Hassey	657,704	*
Barbara S. Jeremiah	10,572	*
Michael J. Joyce	11,158	*
Dale G. Reid	62,033	*
James E. Rohr	22,015	*
Louis J. Thomas	10,965	*
John D. Turner	17,126	*
Jon D. Walton	183,732	*
All directors, nominees, named officers and other statutory insiders as a group (16)	1,484,836	1.5%

* Indicates beneficial ownership of less than one percent (1%) of the outstanding shares of Company Common Stock.

(1) The table includes shares of restricted stock (with respect to directors), and performance/restricted stock under the Performance/Restricted Stock Program and/or restricted stock under the Performance Equity Payment Program (with respect to named officers and statutory insiders) in the following amounts: each of Ms. Creel and Messrs. Diggs, Harvey, Joyce, Rohr, Thomas and Turner, 6,134; Ms. Jeremiah, 5,572; Mr. Hassey, 180,452; Mr. Harshman, 66,901; Mr. Walton, 52,076; Mr. Reid, 27,295; Mr. Dunlap, 43,192 and Mr. Davis, 32,891 and all directors, nominees, named officers and other statutory insiders as a group, 496,187. The table includes shares held in the Company s 401(k) plans for the accounts of Mr. Walton, Mr. Reid and other members of the group and shares held jointly with the named individuals spouses.

The table also includes the following shares with respect to which beneficial ownership is disclaimed: 47,257 shares owned by Mr. Hassey s spouse; 25,687 shares owned by Mr. Harshman s spouse; 45,599 shares owned by Mr. Walton s spouse; and 278 shares owned by Mr. Reid s spouse.

The table includes shares issuable pursuant to options that are currently exercisable or may become exercisable on or before April 30, 2011 in the following amounts: Mr. Harshman, 15,000; Mr. Joyce, 1,000; Mr. Rohr, 5,000; Mr. Thomas, 2,000; Mr. Turner, 3,000; and for all directors, nominees, named officers and other statutory insiders as a group, 30,500.

(2) As of March 1, 2011, there were 98,933,798 shares of Company Common Stock outstanding.

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Election of Directors Item A on Proxy Card

The Board of Directors has nominated for election three incumbent directors. James C. Diggs, J. Brett Harvey and Michael J. Joyce are Class III directors standing for re-election to the Board for a three-year term expiring in 2014.

The three nominees who receive the highest number of votes cast will be elected. If you sign and return your proxy card, the individuals named as proxies on the card will vote your shares FOR the election of the three nominees named below unless you provide other instructions. You may withhold authority for the proxies to vote your shares on any or all of the nominees by following the instructions on your proxy card. If a nominee becomes unable to serve, the proxies will vote for a Board-designated substitute or the Board may reduce the number of directors. The Company has no reason to believe that any of the three nominees for election named below will be unable to serve.

The Board of Directors determined that each of the nominees qualifies for re-election under the criteria for evaluation of directors described under Identification and Evaluation of Candidates for Director . The Board of Directors determined that Messrs. Diggs, Harvey and Joyce qualify as independent directors under applicable rules and regulations and the Company s categorical Board independence standards. See Identification and Evaluation of Candidates for Director and Number and Independence of Directors in this Proxy Statement.

All of our directors bring to our Board a wealth of leadership experience derived from their service in executive and managerial roles and also extensive board experience. Background information about the nominees and the continuing directors, including their business experience and directorships held during the past five years, and certain individual qualifications and skills of our directors that contribute to the Board s effectiveness as a whole, are described in the following paragraphs.

THE BOARD OF DIRECTORS RECOMMENDS THAT
YOU VOTE FOR THE ELECTION OF THE THREE NOMINEES
LISTED ON THE NEXT PAGE.

Nominees Term to Expire at the 2014 Annual Meeting (Class III)

James C. Diggs

Age 62

Prior to his retirement in July 2010, Mr. Diggs was Senior Vice President and General Counsel of PPG Industries, Inc., a producer of coatings, glass and chemicals, since 1997. He held the position of Secretary from 2004 to September 2009.

Mr. Diggs has been serving on the Board since 2001 and is Chair of the Finance Committee and also serves on the Audit and Nominating and Governance Committees. The Board believes that Mr. Diggs s qualifications include, among other things, his experience with industry and legal matters, his senior leadership at a global public company, and his experience with domestic and international operations.

J. Brett Harvey

Age 60

Mr. Harvey has been Chief Executive Officer of CONSOL Energy Inc., a leading diversified fuel producer in the Eastern U.S., since 1998. He served as President until February 2011 and was appointed Chairman in June 2010. Mr. Harvey also was Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy, Inc., since 2009. Prior to 1998, he was President and Chief Executive Officer of PacifiCorp Energy Inc. and had served in several other management positions at PacifiCorp.

Mr. Harvey was elected to our Board of Directors in 2007 and currently serves on the Nominating and Governance Committee and the Personnel and Compensation Committee. The Board believes that Mr. Harvey s qualifications include, among other things, his significant oversight experience through years of serving as a chief executive officer of a public company, his industry experience and expertise in the oil and gas market (a large end market for ATI), and his operational expertise.

In addition, Mr. Harvey has served on the Boards of Directors of CONSOL Energy Inc., since 1998, and Barrick Gold Corporation, since 2005. He also served on the Board of Directors of CNX Gas Corporation from 2005 to 2010 and as Chairman beginning in 2009.

Michael J. Joyce

Age 69

Mr. Joyce served as New England Managing Partner of Deloitte and Touche USA LLP, a public accounting firm, prior to his retirement in 2004.

Mr. Joyce joined the Board in 2004 and is Chair of the Audit Committee and a member of the Finance Committee. The Board believes that Mr. Joyce s qualifications include, among other things, his extensive knowledge of public accounting and financial matters for complex global organizations.

Mr. Joyce has served on the Boards of Directors of A.C. Moore Arts & Crafts, Inc. since 2004 and as its Chairman since June 2006, and Brandywine Realty Trust since 2004. He also served on the Board of Directors of Heritage Property Investment Trust, Inc. until 2006.

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Continuing Directors Term to Expire at the 2012 Annual Meeting (Class I)

Diane C. Creel

Age 62

Prior to her retirement in September 2008, Ms. Creel served as Chairman, Chief Executive Officer and President of Ecovation, Inc., a subsidiary of Ecolab Inc. and a waste stream technology company using patented technologies, since 2003. Ecovation, Inc. became a subsidiary of Ecolab Inc. in February 2008. Previously, Ms. Creel served as Chief Executive Officer and President of Earth Tech, an international consulting engineering firm, from 1992 to 2003.

Ms. Creel has served on the ATI Board of Directors since 1996 and is Chair of the Nominating and Governance Committee and a member of each of the Finance Committee and Personnel and Compensation Committee. The Board believes that Ms. Creel s qualifications include, among other things, her experience as a chief executive officer of various companies and her entrepreneurial, management and technical experience.

Ms. Creel is also a member of the Boards of Directors of Goodrich Corporation (since 1997) and Enpro Industries, Inc. (since 2009). Recently, she has also served on the Boards of Directors of Foster Wheeler Ltd., until 2008, American Funds of Capital Research Management, until 2007, and Teledyne Technologies Inc., until 2005.

James E. Rohr

Age 62

Mr. Rohr is Chairman and Chief Executive Officer of The PNC Financial Services Group, Inc., a diversified financial services organization. He served as President of The PNC Financial Services Group from 1990 to 2002 and assumed the position of Chief Executive Officer in 2000. He was named Chairman in 2001.

Mr. Rohr has served on the Board of Directors since 1996 and is Chair of the Personnel and Compensation Committee. The Board believes that Mr. Rohr s qualifications include, among other things, his significant leadership and management experience from his years of serving as a chief executive officer of a large, publicly-traded company, and his expertise in capital markets and financial matters.

He has served on the Boards of Directors of The PNC Financial Services Group, Inc. since 1990, BlackRock Inc. (of which The PNC Financial Services Group, Inc. holds approximately a 20% economic interest) since 1999, and EQT Corporation, formerly Equitable Resources, Inc., since 1996.

Louis J. Thomas

Age 68

Mr. Thomas served as Director, District 4, United Steelworkers of America for the Northeastern United States and Puerto Rico prior to his retirement in 2004.

Mr. Thomas was elected to the Board in 2004 and is a member of the Audit and Technology Committees. The United Steelworkers (USW) initially proposed the nomination of Mr. Thomas in connection with the 2004 labor negotiations with Allegheny Ludlum Corporation, a Company subsidiary. At that time, the Company agreed that the International President of the USW may propose a nominee for election as a director of the Company to the Company s Chairman and Chief Executive Officer. The USW nominee is to be a prominent individual with experience in public service, labor, education or business who meets the antitrust and conflicts of interest screening required of all Company directors. Upon recommendation by the Nominating and Governance Committee and election to the Board, the USW nominee is expected to serve as a director during the term of the labor agreement. The Board believes that Mr. Thomas s qualifications include, among other things, his broad experience with labor relations and the industrial and technical matters affecting our business.

Mr. Thomas served on the Board of Directors of Great Lakes Bancorp Inc., the holding company for Greater Buffalo Savings Bank, until 2006.

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Continuing Directors Term To Expire At The 2013 Annual Meeting (Class II)

L. Patrick Hassey

Age 65

Mr. Hassey is Chairman and Chief Executive Officer of ATI. Previously, Mr. Hassey served as President and Chief Executive Officer beginning in 2003 and also served as President until August 2010. He was elected to the Company s Board of Directors in 2003 and has served as Chairman since 2004. Mr. Hassey has over 40 years of broad international experience in metals manufacturing, engineered products, marketing and sales. Prior to becoming President and Chief Executive Officer of ATI, Mr. Hassey worked as an outside management consultant to ATI executive management. Mr. Hassey was Executive Vice President and a member of the corporate executive committee at Alcoa Inc. at the time of his early retirement in 2003.

The Board believes that Mr. Hassey s qualifications include, among other things, his leadership and extensive experience in the metals industry and aerospace market, and that his current position as the Company s Chief Executive Officer provides him with intimate knowledge of our operations and, as described in the Board Leadership section of the Proxy Statement, a unified vision for the Company.

Mr. Hassey also serves on the Board of Directors of Ryder System, Inc. (since 2005).

On February 28, 2011, the Company announced that Mr. Hassey will retire as Chairman and Chief Executive Officer and that Richard J. Harshman will be appointed Chairman, President and Chief Executive Officer, effective May 1, 2011. Mr. Harshman will become a Class II director and will stand for election at the 2012 Annual Meeting of Stockholders.

Barbara S. Jeremiah

Age 59

Prior to her retirement in January 2009, Ms. Jeremiah served as Executive Vice President of Alcoa, Inc., a leading aluminum producer, from 2002 until 2008, when she also assumed the position of Chairman s Counsel.

Ms. Jeremiah was elected to the Board in 2008 and currently serves on the Audit and Technology Committees. The Board believes that Ms. Jeremiah s qualifications include, among other things, her strong background in the metals industry and significant strategic development and international experience.

Ms. Jeremiah also has served on the Boards of Directors of EQT Corporation (formerly Equitable Resources Inc.) since 2003 and First Niagara Financial Group, Inc. since 2010.

John D. Turner

Age 65

Mr. Turner served as Chairman and Chief Executive Officer of Copperweld Corporation, a manufacturer of tubular and bimetallic wire products, from 2001 until his retirement in 2003.

Mr. Turner joined the Board in 2004 and currently serves as the Chair of the Technology Committee and also as a member of the Audit and Finance Committees. The Board believes that Mr. Turner s qualifications include, among other things, his experience in executive oversight and senior leadership positions, background in the manufacturing sector, and familiarity with industrial and technical matters.

Mr. Turner has served on the Board of Directors of Matthews International Corporation since 1999 and as its Chairman since February 2010. He also served on the Board of Directors of Duquesne Light Holdings Inc. until 2007.

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Members of Management s Executive Committee

The following lists the members of management s executive committee at December 31, 2010. For further information, see Item 1 captioned Executive Management, Including Executive Officers under the Federal Securities Laws of the Company s Form 10-K for the fiscal year ended December 31, 2010.

L. Patrick Hassey, 65, has been Chief Executive Officer since 2003. Mr. Hassey also served as President until August 2010. He was elected to the Company s Board of Directors in 2003 and has served as Chairman since 2004. Prior to this position, he worked as an outside management consultant to Allegheny Technologies executive management team. Mr. Hassey was Executive Vice President and a member of the corporate executive committee of Alcoa, Inc. at the time of his early retirement in 2003. He had served as Executive Vice President of Alcoa and Group President of Alcoa Industrial Components from 2000 to 2002. Prior to 2000, he served as Executive Vice President of Alcoa and President of Alcoa Europe, Inc. Mr. Hassey will retire as Chairman and Chief Executive Officer effective May 1, 2011.

Richard J. Harshman, 54, has been President and Chief Operating Officer since August 2010. Previously, he served as Executive Vice President, Finance and Chief Financial Officer from 2003 to August 2010. Mr. Harshman has operating responsibility for the Company s High Performance Metals, Flat-Rolled Products and Engineered Products business segments as well as for the Company s investor relations, strategic sourcing and information technology. Mr. Harshman was Senior Vice President, Finance from 2001 to 2003 and Vice President, Finance from 2000 to 2001. Previously, he had served in a number of financial management roles for Allegheny Technologies Incorporated and Teledyne, Inc. Mr. Harshman will be appointed Chairman, President and Chief Executive Officer effective May 1, 2011.

Jon D. Walton, 68, has served as Executive Vice President, Human Resources, Chief Legal and Compliance Officer and Corporate Secretary since 2003. He also served as General Counsel until August 2010. Mr. Walton was Senior Vice President, Chief Legal and Administrative Officer from 2001 to 2003. Previously, he was Senior Vice President, General Counsel and Secretary. Mr. Walton will retire from the Company effective May 1, 2011.

Dale G. Reid, 55, became Senior Vice President, Finance and Principal Financial Officer in August 2010. Previously, Mr. Reid served as Vice President, Controller, Chief Accounting Officer and Treasurer since 2003. Mr. Reid was Vice President, Controller and Chief Accounting Officer from 2000 through 2003.

Hunter R. Dalton, 56, has served as Group President, ATI Long Products since October 2008, and as ATI Allvac Business Unit President since April 2008. Mr. Dalton previously served as Senior Vice President of Sales and Marketing for ATI Allvac since 2003.

Lynn D. Davis, 62, retired from the Company effective February 2, 2011. Prior to his retirement, Mr. Davis served as Group President, ATI Primary Titanium Operations beginning in August 2010. Previously, he served as Group President, ATI Primary Metals and Exotic Alloys from October 2008 to August 2010. Before that, Mr. Davis served as ATI Wah Chang Business Unit President from 2000 to October 2008.

Terry L. Dunlap, 51, has served as Group President, ATI Flat-Rolled Products since October 2008, and as ATI Allegheny Ludlum Business Unit President since 2002.

David M. Hogan, 64, has served as Group President, Engineered Products, since April 2007. Mr. Hogan also served as ATI Tungsten Materials Business Unit President from 1997 to June 2010.

Carl R. Moulton, 63, has served as Vice President, International since March 2009. Previously, Mr. Moulton was President of Uniti LLC since its formation in 2003.

Elliot S. Davis, 49, became Vice President and General Counsel in August 2010. Previously, he served as Assistant General Counsel since 2008 when he joined the Company. Mr. Davis had previously been a partner of K&L Gates LLP, where he practiced for nearly 20 years in their corporate, mergers and acquisitions and securities group.

Advisory Vote to approve the Compensation of the Company s Named Officers Item B on Proxy Card

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act) enables our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material.

As described in detail under the heading Executive Compensation Compensation Discussion and Analysis, our executive compensation programs are designed to provide compensation levels benchmarked to attract and retain exceptional managerial talent for the present and future and to offer incentive-based programs (i) in order to challenge managers to achieve business goals within their area of authority but without imprudent risk and (ii) in the interests of Company stockholders. Please read the Compensation Discussion and Analysis for additional details about our executive compensation programs, including information about the fiscal year 2010 compensation of our named officers.

Highlights of our executive compensation programs include the following:

- the Personnel and Compensation Committee s intention is for a substantial portion of the named officers compensation to be at risk, and for total compensation for the named officers to be at approximately the midpoint of peer group compensation, if actual Company performance is at the midpoint of actual peer group performance;
- the balance between one year and longer term compensation achieves consistency in goal setting that considers both short term results and building a platform for future profitable growth;
- incentive plan payouts are based on pre-established and measurable metrics and subject to clawback provisions;
- award opportunities under the incentive programs are contingent on meeting performance targets that, in the view of the Personnel and Compensation Committee, are significant challenges to management;
- at target levels of awards, based on stock trading values when the award is made, approximately 45% of compensation opportunities for the named officers is payable in cash and 55% is payable in stock;
- the payment of awards under the AIP is conditioned on adherence to the Company s *Corporate Guidelines for Business Conduct and Ethics*;
- the Company provides only a limited number of perquisites and no longer provides gross-ups to its executives relating to personal air travel; and
- the Company has stock ownership guidelines for its officers, including all of the named officers, which call for a minimum level of stock ownership based on the officer s base salary, which is designed to further link their interests to increased stockholder value.

The Personnel and Compensation Committee continually reviews the compensation programs for our named officers to ensure that they achieve the desired goal of offering total compensation consisting of base salary competitive with an identified peer group of companies and incentive opportunities that are performance-oriented and linked to the interests of stockholders. We are asking our stockholders to indicate their support for our named officer compensation as described in this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our stockholders the opportunity to express their views on our named officers compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named officers and the

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philosophy, policies and practices described in this proxy statement. Accordingly, we will ask our stockholders to vote FOR the following resolution at the Annual Meeting:

RESOLVED, that the Company s stockholders approve, on an advisory basis, the compensation of the named officers, as disclosed in the Company s Proxy Statement for the 2011 Annual Meeting of Stockholders, pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this proxy statement.

The say-on-pay vote is advisory, and therefore not binding on the Company, the Personnel and Compensation Committee or our Board of Directors. Our Board of Directors and our Personnel and Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named officer compensation as disclosed in this proxy statement, we will consider our stockholders concerns and the Personnel and Compensation Committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, THE COMPENSATION TABLES AND ANY RELATED MATERIAL DISCLOSED IN THIS PROXY STATEMENT.

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Advisory Vote on whether the Advisory Vote to approve the Compensation of the Company s named officers should occur every one, two or three years Item C on Proxy Card

The Dodd-Frank Act also enables our stockholders to indicate how frequently we should seek an advisory vote on the compensation of our named officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this proxy statement. By voting on this Item C, stockholders may indicate whether they would prefer an advisory vote on named officer compensation once every year, every two years, or every three years.

After careful consideration of this proposal, our Board of Directors has determined that an advisory vote on executive compensation that occurs every year is the most appropriate alternative for the Company at this time, and therefore our Board of Directors recommends that you vote for a one-year interval for the advisory vote on executive compensation.

In formulating its recommendation, our Board of Directors considered that while our executive compensation policies are designed to promote a long-term connection between pay and performance, executive compensation disclosures are made annually, and an annual advisory vote on executive compensation will allow our stockholders to provide us with their direct input on our compensation philosophy, policies and practices as disclosed in the proxy statement every year. We understand that our stockholders may have different views as to what is the best approach for the Company, and we look forward to hearing from our stockholders on this proposal.

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, three years or abstaining from voting when you vote in response to the resolution set forth below.

RESOLVED, that the option of once every one year, two years, or three years that receives the highest number of votes cast for this resolution will be determined to be the preferred frequency with which the Company is to hold a stockholder vote to approve the compensation of the named officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this proxy statement.

The option of one year, two years or three years that receives a majority of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been selected by stockholders. In the event that none of the options of every one year, every two years or every three years for the frequency of the vote on the compensation of our named officers receives the required vote for approval, the frequency that receives the highest number of votes will be considered by the Board to be the stockholders preference, as expressed on an advisory basis. Stockholders are not voting to approve or disapprove of the Board s recommendation. Because this vote is advisory and not binding on the Board of Directors or the Company, the Board may decide that it is in the best interests of our stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to our compensation programs.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE OPTION OF ONCE EVERY ONE YEAR AS THE FREQUENCY WITH WHICH STOCKHOLDERS ARE PROVIDED AN ADVISORY VOTE ON EXECUTIVE COMPENSATION, AS DISCLOSED PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE COMPENSATION DISCUSSION AND

ANALYSIS, THE COMPENSATION TABLES AND ANY RELATED MATERIAL DISCLOSED IN THIS PROXY STATEMENT.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

This Compensation Discussion and Analysis (CD&A) reviews the Company s executive compensation programs, and the policies and decisions of the Personnel and Compensation Committee of the Board of Directors (the Committee) with respect to the Company s named executive officers listed in the Summary Compensation Table for 2010 (the named officers).

The Committee has a two-fold task with respect to the Company s compensation programs:

- linking executives compensation to performance objectives that mesh with the Company s business plans and advance the interests of its stockholders, and
- supervising management s implementation of the compensation programs for the Company s other key employees.

The purposes of the Company s executive compensation programs are:

- to provide compensation levels benchmarked to attract and retain exceptional managerial talent for the present and future, and
- to offer incentive-based programs (i) in order to challenge managers to achieve business goals within their area of authority but without imprudent risk and (ii) in the interests of Company stockholders.

The Company uses a pyramid approach to administer its compensation programs. Under this pyramid approach, an individual s position and level of responsibility determines the compensation plans in which the individual is entitled to participate. The Committee believes that the mixture of three year and annual measurement periods, focusing on earnings, specified operational achievements and relative return to the shareholders and set in relatively equal portions of cash and equity, diffuse compensation risks and focus attention on performance tasks within the individual s scope of authority. The following performance pyramid summarizes the principles of each of the compensation plans in which named officers participate. In 2010, Mr. Dale Reid participated in all programs except KEPP and PEPP, but will participate in KEPP in 2011.

Key Executive Performance Plan (KEPP)

The KEPP is a cash-based incentive plan with a three-year performance measurement period. Only members of management s executive committee are eligible to participate in this plan. Performance is measured by the degree to which, for Level I, pre-set goals of Company income before taxes, and, for Level II, specific operational and team-oriented goals, are achieved each over the three-year period. The purpose of the program has been to drive the Company s earnings during the three-year period and simultaneously target the specific long-range business objectives achievable over the three-year period and the long term. The overall objective has been to build the platform on which the Company can achieve long-term, profitable growth.

Total Shareholder Return Incentive Compensation Program (TSRP)

Under the TSRP, awards denominated in shares of Company Common Stock are earned to the extent that returns on Company Common Stock (generally, trading price increase plus dividends) exceed the returns on the common stock of members of a peer group over a three-year performance measurement period. Approximately 50 key executives (including the named officers) participate in this plan. The purpose of this program is to focus management directly on returns to stockholders.

Performance/Restricted Stock Program (PRSP)

Shares of performance/restricted stock are awarded to participants under the PRSP. The restrictions provide that one-half of each award will vest, if at all, only if pre-set earnings targets are achieved over a three-year period. Vesting of the other half will accelerate if the performance targets are reached after three years, but otherwise will vest only if the employee is employed by the Company on the fifth anniversary of the grant. Approximately 100 key managers participate in this plan (including the named officers). However, because this broader group of managers represents the pool of talent for future management, the plan has a time-based vesting retention feature. This program is primarily designed to drive Company earnings.

Annual Incentive Plan (AIP)

The AIP is a cash-based, annual incentive bonus plan in which approximately 400 key employees participate (including the named officers). Performance is measured based on a weighted formula that takes into account operating earnings, operating cash flow, manufacturing improvements, employee safety, environmental compliance and responsiveness to customers. This diverse matrix of measures allows the Committee, for the named officers, to direct attention to goals and achievements within each participant s direct control.

Base Salary

All salaried employees are paid a base salary that is benchmarked against a group of public companies with which the Company competes for salaried employees. For reasons driven by the geography of the Company s operating locations and based on skill-set requirements, the peer group for salary benchmarking is somewhat different from the peer group used for measuring relative stock price returns. The peer group for stock price returns is focused more on the Company s industrial and capital markets classifications.

2010 Performance

In 2010, the Company s financial performance exceeded the earnings goals under the AIP. The relative stock return for the 2008-2010 measurement period was slightly below the mid-point for the comparable group, yielding a somewhat less than target payment under the 2008-2010 TSRP. However, the earnings targets under 2008-2010 PRSP and 2008-2010 KEPP, which were set in early 2008 before the economic downturn, were not met and no performance awards were paid under those programs. On the other hand, in the Committee s view, management substantially attained the specific operational goals set in 2008 under Level II of the 2008-2010 KEPP that were designed to position the Company for future sustained growth. These goals included completion, on time, on budget and using internally generated funds, of key capital improvement projects to position the Company for strong performance in key markets in the future. The Committee believes the performance targeting process in the compensation program achieved its purposes.

Compensation Philosophy

For many years, and continuing in 2010, the Committee s approach to all manager compensation has been to offer a package consisting of base salary that is competitive with an identified peer group of companies and incentive opportunities that are performance-oriented and linked to the interests of stockholders. The Committee develops a prudent balance of annual and three-year programs measuring diverse criteria to discourage inappropriate risk. With respect to the named officers, the program consists of base salary, potential annual cash-based incentives, and longer-term (generally three-year) cash and/or equity compensation plans. The Committee s intention is for a substantial portion of the named officers compensation to be at risk, and for total compensation for the named officers to be at approximately the midpoint of peer group compensation, if actual Company performance is at the midpoint of actual peer group performance.

The Committee has consistently determined that the executive compensation program be:

- Performance-oriented, with opportunities for superior compensation for superior results;
- Attractive for long-term careers with the Company, with appropriate retention features;
- Linked to the interests of stockholders; and
- Competitive in the aggregate.

Performance-Oriented

The Committee believes that management employees should have significant portions of compensation at risk by linking compensation to the attainment of Company performance goals that is, the more senior the manager, the larger the percentage of compensation that should be at risk. The Committee believes that, if performance exceeds goals, total compensation should exceed the midpoint of compensation for the peer group described below, and that total compensation should be less than the midpoint of the peer group if actual Company performance does not achieve target levels.

The Committee views the executive compensation program as a management tool that, through goal and target setting, encourages the management team to achieve or surpass the Company s business objectives. The array of goals and targets used across all management levels, which include both financial performance measures as well as pre-set goals within a particular participant s area of responsibility, are designed to encourage a team-oriented approach to achieving Company profitability objectives and positioning the Company for the challenges of the future. The Committee scales compensation challenges and opportunities by level of responsibility and focuses performance on measures particular managers can most directly influence. The Committee believes that the performance goals and targets will challenge, attract and retain superior managers experienced in the Company s businesses and direct their efforts toward achieving specific tasks that the Board and senior executives determine to be necessary for profitable growth.

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Attractive for Long-Term Careers

The executive compensation program is designed to attract and retain a deep pool of managerial talent that shares the Company s commitment to enhancing stockholder value in the short and longer terms. Base salaries are generally intended to be at the approximate mid-point of the peer groups described below. In addition, the Company offers a number of competitive retirement plans which are described in more detail under the heading Other Compensation Policies Defined Contribution Plans.

Linking Compensation to the Interests of Stockholders

Over the last several years, the Committee has implemented its pay-for-performance philosophy by using performance metrics, such as earnings, income before taxes, stock price performance and the completion of operational tasks, as the principal goals for the performance-oriented programs, particularly for the named officers. Since 2004, the Company s business plans have progressively focused on the profitable growth of the Company, proceeding through stages of reversing losses incurred in years prior to 2004, then diversifying the Company s mix of products, and then toward achieving market leadership through demonstrated quality in core product lines with an emphasis on the most profitable product lines. Throughout, the Company s business plans have focused on internal generation of the funds necessary for sustainable profitable growth and product and end market diversification. The Committee believes that focusing compensation programs first on earnings, income before taxes and stock performance directs management s energies toward achieving those longer term goals.

In December 2009, the Committee recognized that the global downturn in demand for metals rendered the performance objectives for the 2008-2010 PRSP and 2008-2010 KEPP, which were aggressively set based on pre-recession business plans of the Company, obsolete and, in hindsight, unrealistic. Although it was clear that outside circumstances made the performance goals unattainable, the Committee chose not to reset those goals. At the same time, it was clear that management was executing well on the preset performance objectives under KEPP Level II, having achieved substantially all of those goals for the period ending in 2010 even though no payout was earned under the overambitious targets in KEPP Level I for the same period. To mitigate the effects of the unattainable targets in the existing plans and to promote retention, the Committee chose to implement the Performance Equity Pay Plan or PEPP , as described below, for members of management s executive committee, as a method of providing an incentive toward challenging but attainable goals. The PEPP measures earnings achievement annually for 2010, 2011 and 2012. The Committee believes that maintaining its planning discipline but supplementing its compensation programs in light of external circumstances was a major contributor to the Company s continued profitability and return to our stockholders as compared to the comparable group.

The Company also has stock ownership guidelines in place for its directors and officers, as discussed in the Other Compensation Policies section of this Proxy Statement.

Competitive in the Aggregate

The Committee reviews with outside compensation and legal advisors Mercer (US), Inc. (Mercer) and K&L Gates LLP, respectively, the compensation forms and practices at peer groups of companies (i) with which the Company competes for talent and skill sets in the Company s multiple locations and (ii) in our industrial classification. The Committee uses this information as benchmarks to set base compensation levels throughout the management team at approximate mid-points of these groups. As described above, the incentive portions of the compensation programs provide opportunities to earn additional amounts if performance goals are met or exceeded, or less if performance goals are not met.

Process

Role of the Committee

The Personnel and Compensation Committee is composed of three independent, non-employee directors. With regard to the named officers and other members of management s executive committee,

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the Committee has the sole responsibility to carry out the Company s overarching policy of linking the compensation program to the interests of stockholders. The Committee also has the responsibility to outline the programs for management employees more generally and to supervise management s implementation of those programs to ensure a continuing source of leadership for the Company.

Monitoring of Performance and Progress Throughout the Year

The Committee meets periodically during the year to monitor Company and the individual performance of members of management s executive committee. At these meetings, the Committee is provided with current but unaudited financial data and with internal Company reports on key performance measures to assess management s interim progress toward achieving business objectives and the potential payouts under the plans. Portions of these meetings are attended by members of executive management and, from time to time, by the Committee s outside compensation and legal advisors, with and without management being present. These meetings assist the Committee with its evaluation of whether the compensation programs continue to support and direct performance as required to achieve the Company s business goals.

Compensation Consultant

As it has for the most recent five year period and in 2010, the Committee retained Mercer, one of few nationally recognized executive compensation consultants, to serve as its independent outside compensation consultant. The Committee, under its charter, has the sole authority to retain and terminate any compensation consultant used in the evaluation of executive compensation and has the sole authority to approve the retention terms of the consultant, including fees. The compensation consultant is retained solely by the Committee and is responsible only to the Committee. Implicit in the determination to retain a consultant is the Committee s review of the appropriate qualifications of the consultant, including independence. Upon the retention of a compensation consultant, the Committee assures itself as to the independence of the consultant and re-evaluates the consultant s independence on an ongoing basis. The Committee may, at any time, contact the consultant without interaction from management. With regard to executive compensation matters, Mercer assists the Committee in reviewing the continued suitability of the peer group used for setting base pay amounts and stockholder return achievement, and for reports on comparable company executive compensation practices.

Mercer and its affiliates have been retained by the Company to provide services unrelated to executive and director compensation matters and have provided these other services to the Company for several years. The Company and the Committee believe that, even though Mercer and its affiliates provide certain non-compensation consulting services, it does not affect Mercer s ability to provide competent and independent advice relating to executive or director compensation matters. The Committee played no role in reviewing or approving the following other services provided by Mercer to the Company as these services were approved by management in the normal course of business. The Company utilizes Marsh, Inc., a national insurance broker, for placement of the Company s various insurance policies and related consulting services, for which aggregate fees in 2010 were approximately $1.29 million. Also in 2010, Mercer Health and Benefits, Inc. provided consulting services relating to health and benefits matters, such as active employee and retiree medical expenses and premiums, and data-gathering and analysis of medical costs, for an aggregate fee of approximately $526,000. Mercer (US), Inc. provided consulting and actuarial services and studies relating to the Company s defined benefit pension plan for fees totaling approximately $1.1 million. Mercer HR Services provided administrative services for the Company s defined contribution plans and health benefit and defined benefit plans, including ongoing daily benefit administration, call center and website administration, and open enrollment for health benefit plans, for fees totaling approximately $5.46 million in 2010. Total fees for consulting services relating to executive and director compensation were approximately $88,000 for 2010.

Peer Group Companies and Benchmarking

The Committee recognizes that there are no public companies that engage in the full range of the Company s specialty metals production, fabrication, marketing and distribution. The Committee has

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selected the peer group companies listed below on the bases of relative similarity to one or more of the aspects of the Company s businesses and on the risk profiles typically assigned to those companies by the capital markets. The Committee recognizes that some companies in the peer group are more heavily involved in one aspect of the Company s business than in others. For example, two members of the peer group are involved almost exclusively in the titanium business (and one more in fabrication than production) while others businesses are primarily focused on less specialized stainless steel production and distribution, and some are more heavily involved in sales rather than in production or fabricating. However, on balance, the Committee believes the peer group is representative of companies in the Company s industry that serve similar markets.

For 2010 (including the 2010-2012 performance period), the same peer group was used as in 2008 and 2009, and consisted of the following companies:

AK Steel Holding Corporation	Precision Castparts Corp.
Alcoa Inc.	Reliance Steel & Aluminum Co.
Brush Engineered Materials	RTI International Metals, Inc.
Carpenter Technology Corporation	Schnitzer Steel Industries, Inc.
Castle (AM) & Co.	Steel Dynamics, Inc.
Commercial Metals	Timken Co.
Gerdau Ameristeel Corp. (included through August 2010)	Titanium Metals Corporation
Kennametal Inc.	United States Steel Corporation
Ladish Co., Inc.	Universal Stainless & Alloy Products
Nucor Corporation	Worthington Industries

The Five-Year Total Stockholder Return section of this Proxy Statement shows the peer groups performance over the past five years relative to Company performance and the S&P 500 Index.

In addition to peer group information, Mercer also provides the Committee with information as to the compensation practices across a wider group of industrial companies. With primary reliance on the peer group, and using information about the wider group of companies as a check against the peer group information, this benchmarking process assists the Committee in assessing the competitiveness of the Company s programs and earnings opportunities relative to, as well as determining the approaches to compensation used by, the peer companies and other industrial enterprises.

Inherent in this process is a review of the financial performance of such companies to determine the relative efficacy of the programs they use in comparison to the Company s goals and plans. The Committee considers the Company s financial performance and other information they receive in the course of their service on the Board of Directors and on other Board committees. All of the foregoing information enables the Committee to evaluate the relative performance of the Company s senior management team, individually and in the aggregate, and to make informed judgments concerning compensation programs, methods and award opportunities.

The Committee believes that the benchmarking process provides an important frame of reference for measurement and a perspective of competitive practices, but should not be the sole determinant of compensation practices at the Company. The Committee also takes into account the Company s specific business plans and opportunities in order to fashion compensation programs intended to incentivize employees to achieve the Company business plans.

Internal Pay Equity

The Committee has been advised by Mercer regarding the relative compensation among the named officers. Peer company practices generally focus on traditional job functions within the portfolio associated with a specific title. For the named officers, the compensation levels generally reflect the job functions normally associated with a particular title and the degree of responsibility inherent in the operations supervised. In early 2010, the base compensation of two executive vice presidents reflected the collaborative roles played by those executives but, upon Mr. Harshman s promotion to President and Chief Operating Officer, his base compensation was increased to reflect his increased responsibilities.

Similarly, upon Mr. Reid s promotion, his base compensation was adjusted to take into account his increased responsibilities as Principal Financial Officer. In setting compensation opportunities, the Committee maintains appropriate ratios of compensation between the CEO compensation opportunities and the compensation opportunities of each of the other named officers. Recognizing the ultimate management responsibility of the CEO, base pay and compensation opportunities are significantly greater for the CEO than for the other named officers of the Company.

Implementation of Compensation Levels and Opportunities

Near the end of each year, the Board (including members of the Committee) receives the Company s annual and longer-term business plans and has several opportunities to question management about those plans. For the last several years, at the Committee s January meeting, the Committee thoroughly discusses which compensation programs, levels and goals were effective for the performance measurement periods then recently ended in December and which programs, levels and goals would optimize the achievement of the Company s business plans for future periods without introducing systemic risk driven by compensation programs. The Committee also solicits the views of its advisors as to whether the programs under consideration reflect and support achievement of the Company s business plan. Generally, at the Committee s next meeting, in February or March, the Committee authorizes compensation programs for future periods and sets specific performance goals for senior management in light of approved business plans. Base salaries are set to be close to the mid-point of the base salary range within the comparable groups as reported by the compensation consultant. Potential award opportunities are set so that, if the aggressive plans are met, the total compensation levels will exceed the mid-point of that range. In addition, at that time, the Committee designs compensation programs for other members of the management group and directs senior managers to make awards under those programs consistent with guidelines given by the Committee. Members of executive management, primarily the CEO, have the discretion to fashion specific awards to key employees who are not named officers. No compensation awards under the long-term compensation plans have been made after the Committee s February or March meeting in which compensation programs are authorized for future periods, as discussed above. However, awards may be made under the AIP after that time and awards under the AIP can be adjusted or pro-rated as necessary during the course of the year.

When setting compensation under the AIP and for the three-year performance measurement periods of the longer term incentive plans, the Committee looks to the prospective periods and does not take into account amounts earned in prior periods. The peer review process indicates this to be the industry practice. Moreover, the Committee does not believe it to be in the best interests of the Company to reduce prospective compensation opportunities if excellent performance in past periods has produced maximum cash awards and has caused the value of equity awards to increase significantly from the value on date of grant. Similarly, prospective compensation opportunities are not increased if past periods produced lower than targeted realizations of cash or equity awards.

Throughout the target setting and progress monitoring meetings, the Committee provides Mercer with the opportunity to discuss concepts with the Committee directly without the presence of Company personnel.

Committee Discretion

The Committee has always retained broad discretion to make compensation awards for recruitment and retention purposes as well as to reward extraordinary performance. The key concept in the named officer compensation program is and has been to provide comparatively modest compensation for average performance but to recognize superior performance with top quartile compensation. The Committee has the discretion to make awards above the amounts awarded under any plan to recognize extraordinary performance. In past years, the Committee exercised its discretion to increase awards when circumstances indicated it to be appropriate.

As noted above, the Committee recognized that during the 2008-2010 period, management had implemented substantially all of the targeted strategic actions under Level II of the KEPP for the period, which actions included: start-up of the Company s titanium sponge facilities; the STAL expansion and upgrades to the titanium and special plate facility in Washington, PA; the construction and start up of the Bakers, NC, titanium and superalloy forging facility; developed and implemented a strategy that improved the cost position of the grain-oriented electrical business; developed a capital efficient solution for the Allegheny Ludlum Hot Mill; refinanced $300 million in notes due in 2011; maintained the funded status of the defined benefit pension plan; and retained the investment grade credit rating for the Company. Despite those achievements and although the Company was continuously profitable during the downturn, no KEPP payment was due for the period because the corporate earnings for the period, targeted in 2008 at $3.1 billion for the 2008-2010 period using pre-recession business plans, was not achieved. The Committee noted that the earnings under the AIP for 2010 were indeed achieved, and chose to grant discretionary bonuses under the AIP for 2010 to Mr. Hassey of $693,206, to Mr. Harshman of $350,000 and Mr. Walton of $711,267, in light of their respective roles in implementing operating and strategic measures deemed critical to future growth of the Company. These discretionary awards are not performance compensation within the meaning of Section 162(m) of the Code.

Compensation Elements

Base Salary

The Committee views the executive compensation program as integrated through several levels of the Company s management employees. Base salary for the named officers was benchmarked using a peer group survey prepared by Mercer. The Company s practice had been to set base compensation for the named officers at or near the mid-point of the peer group. For 2010, the Committee, after reviewing information from Mercer, increased base salaries for the named officers by 3%, effective January 1, 2010 (not taking into account subsequent promotions). See the Salary column of the Summary Compensation Table for more information regarding the 2010 base salaries of the named officers.

Annual Incentive Plan or AIP

Overview. The AIP is a cash-based, incentive bonus plan in which approximately 400 key employees (including the named officers) participate. Performance is measured based on a weighted formula that takes into account operating earnings, operating cash flow, manufacturing improvements, employee safety, environmental compliance and responsiveness to customers. This diverse matrix of measures allows the Committee, for senior managers (including the named officers), and management, for other managers, to direct attention to goals and achievements within each participant s direct control. A prerequisite to any award under the AIP is compliance with ATI s *Corporate Guidelines for Business Conduct and Ethics.*

Performance Criteria. In considering performance targets for the 2010 AIP, the Committee took into account the Company s business and operations plans. Corporate wide goals are set in a bottom-up process. Each operating division s business plan and business conditions for 2010 were separately reviewed in setting targets, as were the expectations for manufacturing improvements, safety and environmental improvements, and customer responsiveness at each division. The resulting aggregate targets shown below are corporate wide and the focus for named officer compensation. The Committee recognized that opportunities for 2010 should allow for reasonable rewards for meeting, and larger amounts for exceeding, the performance goals that represented substantial challenges to AIP

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participants. The Company performance goals for 2010 consisted of the following components, weighted as indicated:

AIP Goal	Weighting
Operating Earnings Achievements	**40%**
Operating Cash Flow Achievements (before capital expenditures)	**30%**
Manufacturing Improvements	**10%**
(Inventory Turns 5%)	
(Yield Improvements 5%)	
Safety and Environmental Compliance	**10%**
(Lost Time Incidents 5%)	
(Recordable Incidents 5%)	
Customer Responsiveness	**10%**
(Delivery Performance 5%)	
(Quality/Complaints 5%)	

The Committee selected these factors as the measurable indices of performance.

Relative weight was assigned to reflect the interests of stockholders, with earnings receiving the largest weighting followed closely by internal cash generation. However, the day-to-day hallmarks of performance, including inventory turns, yield, avoidance of lost time injuries, degree of safety and environmental compliance, meeting delivery goals and absence of customer complaints at the operating divisions are included, since these factors can give managers indicators of problems in a way to make timely corrections. In setting the financial goals for these day-to-day measures, the Committee looks to prior year s achievement and the planned activities at a particular operating division to set the requirements for the coming year.

For Messrs. Hassey, Harshman, Walton and Reid, attainment of the performance goals for determining individual 2010 AIP bonuses was based on the performance of the Company as a whole. For Mr. Dunlap, attainment of the performance goals for determining his 2010 AIP bonus was based 35% on the degree to which the Company as a whole attained the foregoing predetermined performance levels with relative weighting and 65% on the degree to which the Company s ATI Allegheny Ludlum business unit attained the foregoing predetermined performance levels at the business unit level, with the same relative weighting. Similarly, for Mr. Davis, attainment of the performance goals for determining his 2010 AIP bonus was based 35% on the degree to which the Company as a whole attained the foregoing predetermined performance levels and 65% on the degree to which the Company s ATI Wah Chang business unit attained the foregoing predetermined performance level, with the same relative weighting.

For 2010, the threshold, target and maximum targets for the aggregate Operating Earnings Achievements and Operating Cash Flow Achievements, as defined, were as follows (in millions):

	Threshold	Target	Maximum
Operating Earnings Achievements (40%)	$ 34	$ 119	$ 254
Operating Cash Flow Achievements (before capital expenditures) (30%)	$ 322	$ 371	$ 450

The 2010 target level of operating earnings achievement was set to be in line with the Company s business plan as of February 2010.

Award Opportunities. The opportunities for the named officers under the AIP, as measured in percentages of base pay, are set each year in connection with the review of peer group practices. Individual AIP opportunities are granted at Threshold, Target and Maximum levels, which are predetermined levels of achievement of the performance goals and are expressed as a percentage of base salary. The following table sets forth the potential awards as percentages of base salary in effect for 2010 for each named officer:

Named Officer	Threshold	Target	Maximum
L. Patrick Hassey	87.5%	175%	350%
Richard J. Harshman	50%	100%	200%
Jon D. Walton	50%	100%	200%
Terry L. Dunlap	40%	80%	160%
Lynn D. Davis	40%	80%	160%
Dale G. Reid	40%	80%	160%

Level of Difficulty. The Committee sets the threshold, target and maximum levels for all AIP measures, including those relating to manufacturing improvements, safety and environmental compliance, and customer responsiveness, so that the relative difficulty of achieving the target level is consistent from year to year. The objective is to achieve target on average over a period of years but to make it difficult to achieve the maximum payout in any given year. Over the past three years, the named officers received payouts above target in 2010, no AIP bonus in 2009 (with the exception of Messrs. Davis and Reid) and payout above target for 2008.

Committee Discretion. Under the AIP, even if the operating earnings goals are met, the Committee retains negative discretion to reduce actual amounts payable to each individual by up to 20% if the individual does not achieve the other predetermined goals for that year. The Committee also has discretion under the AIP to pay up to an additional 20% of an individual s calculated award as annual bonus if the Committee determines that such additional amounts are warranted under the circumstances, including achieving financial performance in excess of the maximum performance goals set for the year. No discretionary additional amount would be performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). For 2010, the Committee chose to grant discretionary bonuses beyond the formula amount to Mr. Hassey, $693,206, Mr. Harshman, $350,000 and Mr. Walton, $711,267.

The Performance Equity Payment Plan or PEPP

Overview. The PEPP is a non-recurring, retention-oriented compensation program implemented by the Committee in 2010, for annual measurement periods of 2010, 2011 and 2012, in view of the impossibility of meeting the earnings goals set in other programs before the onset of the recession. Under the PEPP, a participant becomes entitled to receive a payment if the Company attains certain levels of predetermined earning during the measurement year. Awards are made at the beginning of the annual measurement period in the form of restricted Company common stock, which vests on December 31 if predetermined goals are attained. Payments are in the form of shares of common stock except for Mr. Hassey and Mr. Walton, whose awards are denominated half in stock and half in cash. Messrs. Hassey, Harshman, Walton, Dunlap and Davis participate in the PEPP.

Performance Criteria. Performance criteria are determined for each calendar year. The criteria used are earnings at a level consistent with the Company s business plan.

Award Opportunities. Award opportunities are an amount equal to one year s base salary of the participant.

Level of Difficulty. The earnings levels are set so that the participant will be challenged to achieve the then current earnings goals.

The Performance/Restricted Stock Program or PRSP

Overview. Under the PRSP, shares of performance/restricted stock are awarded to participants. The earnings threshold under the PRSP is set with respect to the Company s three-year business plan. The PRSP program is primarily designed to drive Company earnings. One-half of the award under the PRSP has a performance-based vesting feature and the other half has both performance-based and time vesting components, as more fully described below. Approximately 100 key managers participate in this plan (including the named officers). However, because the broader group of managers represents the

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pool of talent for future management, the plan includes the time-based vesting retention feature. Because of its retention element, the earnings levels in this plan are not as challenging as the earnings levels in other incentive programs.

Performance Criteria. In February 2010, the Committee determined that for the 2010-2012 performance measurement period:

One-half of the stock-based award granted will vest, if at all, only upon the Company s achievement of at least an aggregate of $150 million in net income (determined in accordance with U.S. generally accepted accounting principles) for the period of January 1, 2010 through and including December 31, 2012. If the net income target is not reached or exceeded on or before December 31, 2012, or if the individual leaves the employ of the Company for a reason other than retirement, death or disability before December 31, 2012, this one-half of the stock-based award will be forfeited.

The other one-half of the stock-based award is traditional restricted stock but also has a performance element. This one-half of each award will vest upon the earlier of (i) February 25, 2015 (if, except in the case of retirement, death or disability, the participant is still an employee of the Company on that date) or (ii) December 31, 2012, if the $150 million in net income performance criteria is attained for the January 1, 2010 through December 31, 2012 period.

The Committee set the minimum amount of net income required for vesting under the PRSP to reflect the Company s expectations for earnings during the period.

Award Opportunities. The share amount of an individual s performance/restricted stock award is calculated as a percent of base salary, based on the average of the high and the low trading prices of the Company s Common Stock on the New York Stock Exchange on the date of the award, which was $43.46 per share on February 24, 2010. Furthering the Committee s practices with respect to internal pay equities among the named officers, the respective percentages of base salary as set for 2010 used to determine the number of shares of performance/restricted stock for the named officers were as follows: Mr. Hassey, 200%, Messrs. Harshman and Walton, 125%, Messrs. Reid, Dunlap and Davis, 100%. Dividends declared on the Company s common stock will be accumulated and paid in stock to the holders of performance/restricted stock when and if the restrictions lapse on the shares. In April 2009, the Company announced that it would no longer pay dividend equivalents on future grants of non-vested performance stock until earned.

The Total Shareholder Return Incentive Compensation Program or TSRP

Overview. The TSRP is an equity-based incentive plan in which awards are denominated in shares of Company Common Stock and participants have an opportunity to earn a number of shares based on a comparison of the Company s total stockholder return (change in stock price plus dividends paid, or TSR) for a three-year performance measurement period, compared to the TSR for the same performance measurement period of a peer group of companies approved by the Committee. The target number of shares awarded (the Opportunity Shares) is determined at the start of the three-year performance measurement period using a per share value equal to the average of the high and low trading prices over the 30 trading days immediately preceding the first day of the performance measurement period. The percentile rank of returns on the Company s Common Stock, or TSR, compared with actual TSR of the peer group for a three-year performance measurement period determines the number of shares, if any, received by the participants at the end of the period. The purpose of this program is to focus management directly on returns to stockholders. Approximately 50 key executives (including the named officers) participate in this plan.

Performance Criteria. The Committee established a new TSRP performance measurement period starting on January 1, 2010 and ending on December 31, 2012. Under the terms of the TSRP, the Committee selected the eligible participants, established the Opportunity Shares for each participant, and constructed the peer group of companies for that performance measurement period. The peer group used for the 2010-2012 performance measurement period is set forth under the caption Compensation Discussion and Analysis Peer Group and Benchmarking .

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At the end of the 2010-2012 performance measurement period, participants can earn varying percentages of their individual Opportunity Shares depending on the percentile rank of the Company s TSR for the performance measurement period as compared to the TSR of the peer group for the same period. Interpolation is made between these points on a straight line basis. Company performance below the 25th percentile results in participants receiving no shares for the performance measurement period.

Award Opportunities. For the 2010-2012 performance measurement period, an individual s Opportunity Shares were calculated by dividing a predetermined percentage of an individual s base salary for 2010 by the average high and low trading prices of a share of Company Common Stock for the 30 trading days preceding January 1, 2010, or $38.02. The Opportunity Shares for each of the named officers are as follows: Mr. Hassey, 49,306; each of Messrs. Harshman and Walton, 14,494; Mr. Dunlap, 10,836, Mr. Davis, 9,753 and Mr. Reid 7,992.

For the 2010-2012 performance measurement period, the named officers can earn from 50% of their Opportunity Shares for Company performance at threshold (25th percentile), to 100% of the Opportunity Shares for Company performance at target (50th percentile), to a maximum of 300% of the Opportunity Shares for performance at the 90th percentile or above, as described above. The table below sets forth for each named officer the percentage of the named officer s base salary used to determine the number of shares awarded under the TSRP at various TSR percentiles for the 2010-2012 performance measurement period.

	Percentage of Opportunity Shares Earned at Various TSR Percentiles					
	(Threshold) 25th Percentile	(Target) 50th Percentile	60th Percentile	70th Percentile	80th Percentile	(Maximum) 90th Percentile and Above
For all Named Officers	50%	100%	150%	200%	250%	300%

The number of shares of Company Common Stock earned, if any, are issued to the participants after the end of the performance measurement period. The number of shares earned, and their dollar value when earned, may exceed the do