RMI TITANIUM CO
Form 424B3
December 08, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-171034

SUBJECT TO COMPLETION, DATED DECEMBER 8, 2010

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated December 8, 2010)

$175,000,000
RTI International Metals, Inc.
% Convertible Senior Notes due 2015

We are offering $175,000,000 principal amount of our % Convertible Senior Notes due 2015. The notes will bear interest at a rate of % per year, payable semiannually in arrears on June 1 and December 1 of each year, beginning on June 1, 2011. The notes will mature on December 1, 2015 unless earlier repurchased or converted.

Holders may convert their notes at their option prior to the close of business on the business day immediately preceding June 1, 2015 only under the following circumstances: (1) during any calendar quarter commencing after December 31, 2010 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the measurement period) in which, for each trading day of such measurement period, the trading price per $1,000 principal amount of notes on such trading day was less than 98% of the product of the last reported sale price of our common stock on such trading day and the applicable conversion rate on such trading day; or (3) upon the occurrence of specified corporate transactions. Irrespective of the foregoing conditions, on or after June 1, 2015, until the close of business on the second scheduled trading day immediately preceding the maturity date of the notes, holders may convert their notes, in integral multiples of $1,000 principal amount, at the option of the holder. Upon conversion, we will pay or deliver, as the case may be, shares of our common stock, cash or a combination of cash and shares of our common stock, at our election, as described in this prospectus supplement.

The initial conversion rate will be shares of our common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $ per share of common stock. The conversion rate will be subject to adjustment upon the occurrence of certain events as described in this prospectus supplement, but will not be adjusted for accrued and unpaid interest, if any. In addition, following certain corporate transactions, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate transaction in certain circumstances.

We may not redeem the notes prior to the maturity date of the notes.

If we undergo a fundamental change (as defined in this prospectus supplement under Description of Notes Fundamental Change Permits Holders to Require Us to Purchase Notes) holders may, subject to certain conditions, require us to purchase all or any portion of the notes equal to $1,000 in principal amount or an integral multiple thereof for cash at a price equal to 100% of the principal amount of the notes to be purchased plus any accrued and unpaid interest up to, but excluding, the fundamental change purchase date.

The notes will be our senior unsecured obligations and will rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes; will rank equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; will be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing such secured indebtedness; and will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries that do not guarantee the notes. The notes will be guaranteed by each of our subsidiaries that, upon completion of our current credit facility amendment, guarantee our obligations under our existing credit facility as further described under Description of Current Indebtedness and Description of Notes Subsidiary Guarantees.

For a more detailed description of the terms of the notes, see the Description of Notes section of this prospectus supplement.

The notes will not be listed on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol RTI. The last reported sale price of our common stock on the New York Stock Exchange on December 7, 2010 was $29.96 per share.

Investment in the notes involves a high degree of risk. See Risk Factors beginning on page S-11 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds, Before Expenses
Per note	%	%	%
Total	$ 175,000,000	$	$

(1) Plus accrued interest, if any, from , 2010.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

We have granted the underwriters a 30-day option to purchase up to an additional $26,250,000 aggregate principal amount of notes, solely to cover over-allotments, if any.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about December , 2010.

Joint Book-Running Managers

FBR Capital Markets **Citi**

Co-Managers

Comerica Securities **KeyBanc Capital Markets** **PNC Capital Markets LLC**

December , 2010

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PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and certain other matters relating to RTI International Metals, Inc. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. You should read this prospectus supplement and the accompanying prospectus, together with the additional information described below under the headings Where You Can Find More Information About Us and Incorporation of SEC Filings and in any free writing prospectus we have authorized for use in connection with this offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See Where You Can Find More Information About Us.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus we have authorized for use in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and in any free writing prospectus we have authorized for use in connection with this offering is accurate only as of the respective dates of those documents in which this information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

INDUSTRY AND MARKET DATA

Industry and market data contained or incorporated by reference in this prospectus supplement were obtained through company research, surveys and studies conducted by third parties and industry and general publications, or based on our experience in the industry. Estimates are inherently uncertain, involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus supplement. We have not independently verified market and industry data from third-party sources. While we believe internal company surveys and assumptions are reliable and market definitions are appropriate, neither these surveys and assumptions nor these definitions have been verified by any independent sources and we cannot confirm that they are accurate.

WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy any reports, statements or other information we file with the SEC, including the registration statement of which this prospectus supplement is a part, at the SEC s

Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the operation of the SEC s Public Reference Room in Washington, D.C. by calling the SEC at (800) 732-0330. Our filings are also available to the public from commercial retrieval services, at the website maintained by the SEC at *www.sec.gov*, and on our website at *www.rtiintl.com*. Our common stock is listed and traded on the New York Stock Exchange (the NYSE), under the trading symbol

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RTI. Our reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

We filed a registration statement on Form S-3 to register with the SEC the RTI securities we may offer and sell pursuant to this prospectus supplement. As allowed by SEC rules, this prospectus supplement does not contain all the information you can find in the registration statement or the exhibits to the registration statement. You may obtain copies of the Form S-3 and exhibits (and any amendments to those documents) in the manner described above.

Incorporation of SEC filings

The SEC s rules allow us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to other documents that we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information contained directly in this prospectus supplement or in a later filed document incorporated by reference in this prospectus supplement. We incorporate by reference into this prospectus supplement the documents set forth below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the initial filing of this prospectus supplement and prior to the time that we sell all of the securities offered by this prospectus supplement, other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is considered to be filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933 (the Securities Act) or the Exchange Act. These documents contain important information about RTI.

RTI s Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC on February 22, 2010;

RTI s 2009 Proxy Statement filed with the SEC on April 2, 2010 (those parts incorporated by reference in our Annual Report on Form 10-K only);

RTI s Quarterly Reports on Form 10-Q filed with the SEC for the quarters ended March 31, 2010 (filed on May 5, 2010), June 30, 2010 (filed on August 4, 2010) and September 30, 2010 (filed on November 3, 2010);

RTI s Current Report on Form 8-K filed on March 5, 2010;

RTI s Current Report on Form 8-K filed on March 31, 2010;

RTI s Current Report on Form 8-K filed on April 12, 2010;

RTI s Current Report on Form 8-K filed on May 6, 2010;

RTI s Current Report on Form 8-K/A filed on May 21, 2010;

RTI s Current Report on Form 8-K filed on July 22, 2010;

RTI s Current Report on Form 8-K filed on August 3, 2010 (only with respect to Section 8.01);

RTI s Current Report on Form 8-K filed on December 8, 2010;

The description of RTI s common stock contained in our Registration Statement on Form 8-A-12B (Registration No. 1-14437) dated August 21, 1998, including any reports updating that description.

You may obtain copies, without charge, of documents incorporated by reference in this prospectus supplement, by requesting them from us in writing or by telephone as follows:

RTI International Metals, Inc.
Westpointe Corporate Center One
1550 Coraopolis Heights Road, Fifth Floor
Pittsburgh, PA 15108-2973
Telephone: (412) 893-0026

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus.

General information about RTI, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at *http:// www.rtiintl.com* as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Other information contained on our website is not incorporated into this prospectus or our other securities filings and is not a part of these filings.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. This prospectus supplement and the accompanying prospectus (including the documents incorporated herein and therein by reference), may contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Additionally, we or our representatives may, from time to time, make other written or verbal forward-looking statements. In this prospectus supplement and the accompanying prospectus (including the documents incorporated by reference herein and therein), we discuss expectations regarding our business, financial condition and results of operations. Without limiting the foregoing, words or phrases such as will likely result, are expected to, will continue, is anticipated, we believe, estimate, project (including the negative or variations the similar terminology, generally identify forward-looking statements. Forward-looking statements may also represent challenging goals for us. As such, they are based on current expectations and are subject to certain risks and uncertainties. We caution that undue reliance should not be placed on such forward-looking statements, which speak only as of the date made. In order to comply with the terms of the safe harbor, we identify for investors important risk factors which could affect our financial performance and could cause actual results for future periods to differ materially from the anticipated results or other expectations expressed in the forward-looking statements.

Investing in our securities involves risk. Before you invest in our securities, you should carefully consider some of the factors which could cause our results to differ from those expressed in any forward-looking statement, which are set forth under the caption Risk Factors below, and in the accompanying prospectus, and subsequent Form 10-Q and Form 10-K filings made with the SEC, each of which is incorporated by reference herein, and include:

the future availability and prices of raw materials,

competition in the titanium industry,

the historic cyclicality of the titanium and commercial aerospace industries,

changes in defense spending and cancellation or changes in defense programs or initiatives,

changes in the Joint Strike Fighter production schedule,

the ability to obtain access to financial markets and to maintain current covenant requirements,

long-term supply agreements and the impact if another party to a long-term supply agreement fails to fulfill its requirements under existing contracts or successfully manage its future development and production schedule,

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- impact of titanium inventory overhang throughout our supply chain,
- the impact of Boeing 787 Dreamliner® production delays,
- our ability to attract and retain key personnel,
- legislative challenges to the Specialty Metals Clause, which requires that titanium for U.S. defense programs be produced in the U.S.,
- labor matters,
- global economic activities,
- the successful completion of our expansion projects,
- our ability to execute on new business awards,
- our order backlog and the conversion of that backlog into revenue,
- demand for our products, and
- other statements contained herein that are not historical facts.

You should carefully consider all of the information in or incorporated by reference in this prospectus supplement and the accompanying prospectus prior to investing in our securities. Except as may be required under applicable law, we undertake no duty to update our forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary only highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that you should consider before purchasing the notes. You should read the entire prospectus supplement, including the accompanying prospectus and the documents incorporated by reference, which are described under the caption Where You Can Find More Information About Us. When used in this prospectus supplement, unless the context requires otherwise, the terms we, our and us refer to RTI International Metals, Inc. and its consolidated subsidiaries. Unless otherwise specified, any reference to a year is to a fiscal year ended December 31.

RTI International Metals, Inc.

We are a leading producer and global supplier of titanium mill products and manufacturer of fabricated titanium and specialty metal components for the international aerospace, defense, energy, and industrial and consumer markets. Our integrated business model enables us to provide a broad range of product solutions, which we expect to leverage by increasing our percentage share of the total amount of titanium products acquired by our customers. We conduct our business through three segments: the Titanium Group, the Fabrication Group, and the Distribution Group. The Titanium Group melts, processes, and produces a complete range of titanium mill products, which are further processed by its customers for use in a variety of commercial aerospace, defense, and industrial applications. The Titanium Group also produces ferro titanium alloys for its steel-making customers. The Fabrication Group is comprised of companies that extrude, fabricate, machine, and assemble titanium and other specialty metal parts and components. Its products, many of which are complex engineered parts and assemblies, serve commercial aerospace, defense, oil and gas, power generation, and chemical process industries, as well as a number of other industrial and consumer markets. The Distribution Group stocks, distributes, finishes, cuts-to-size, and facilitates just-in-time delivery services of titanium, steel, and other specialty metal products, primarily nickel-based specialty alloys. Both the Fabrication Group and Distribution Group utilize the Titanium Group as their primary source of titanium mill products.

Competitive Strengths

Leading Vertically Integrated Supplier to a Diverse Customer Base. We maintain a breadth of capabilities that allow us to provide our customers with solutions spanning from titanium mill products to major assembly design, kitting, and system integration (which we refer to as our fabrication business). We believe that our participation throughout the supply chain, especially with respect to our fabrication capabilities, will provide a competitive advantage as aircraft production increases and continued design enhancements drive greater demand for fabricated titanium parts. We believe that our presence throughout the supply chain should serve to accelerate our revenue growth and profitability during periods of aircraft build-rate expansion and as our customers increasingly seek merchant supplier partners able to provide a full range of integrated supply chain solutions. We believe that we are the fourth largest producer of aerospace-grade titanium mill products globally and that our size, expertise and domestic and international locations enable us to effectively serve the needs of our global customers across the aerospace, defense, energy, industrial and consumer end markets.

Longstanding Relationships and Long-Term Agreements with Key Customers. We believe that our focus on providing high value-added products, successful track record of production and delivery of fabricated titanium components and mill products, research and development efforts, and vertically-integrated product solutions have enabled us to forge strong and longstanding relationships with our customers. For example, we have been a supplier of titanium mill products to Airbus S.A.S. (Airbus) and Lockheed Martin Corporation (Lockheed Martin) for over

30 years. As a result of these relationships and our historic performance, we have been successful in securing several long-term agreements (LTAs) for the supply of titanium mill products and complex engineered components and assemblies for our customers. Our most significant LTAs are with Lockheed Martin, Airbus, and The Boeing Company (Boeing), which we estimate will generate net sales of approximately $1.9 billion, $1.5 billion, and $0.9 billion, respectively, over the term of each contract. These

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LTAs are requirement contracts (that is, a contract to supply (and likewise to purchase) product requirements) and either have fixed pricing, pricing tied to an index or another pricing methodology.

Key Supplier Positions on Current and Future Aerospace and Defense Programs. We supply fabricated components and assemblies and titanium mill products to our customers in support of several current and next generation aerospace and defense platforms. We are the only titanium company with significant content for the structural airframe on all four of the key next generation aircraft platforms (*i.e.* the Airbus A350XWB and A380, Boeing 787, and Lockheed Martin F-35). Under our LTA with Lockheed Martin, we are the primary titanium mill product supplier for the F-35 Joint Strike Fighter (JSF). The JSF is set to become the fighter for the 21st Century with projected production exceeding 3,000 aircraft over the life of the program. In 2007, we were awarded a long-term contract extension from Lockheed Martin to supply the first eight million pounds of the JSF annual titanium requirement through 2020. Similarly, we supply Airbus commercial aircraft platforms such as the A380 and A320, as well as military programs such as the A400M. Additionally, we are the sole supplier of seat tracks and various other titanium parts to Boeing in support of the 787 program. Our revenue per 787 is expected to range from approximately $0.9 to $1.7 million. Although this project has experienced substantial delays, Boeing has announced that it expects deliveries to begin in 2011 and that by late 2013 it expects to deliver ten aircraft per month. Under expected lead times, we will deliver the seat tracks to Boeing approximately six to 12 months before final delivery. Airbus has also announced the launch of a new aircraft, the A350XWB, to compete with Boeing s 787 models. The A350XWB is projected to enter service in 2013. We recently announced that we were selected by Airbus to provide seat tracks in support of this program. These new aircraft will use substantially more titanium per aircraft than on any other commercial aircraft. As production of these new aircraft increases, titanium demand for aerospace applications is expected to grow to levels significantly above previous peak levels. In addition to aerospace applications, there are numerous titanium uses on ground vehicles and artillery driven by its armoring (greater strength) and mobility (lighter weight) enhancements. An example of these qualities is the light-weight Howitzer program which began full-rate production in 2005. We are the principal titanium supplier for the Howitzer under a contract with BAE Systems through the first quarter of 2012.

Favorable Long-Term End Market Dynamics. We serve the aerospace, defense, energy, and industrial and consumer markets. A common theme within the commercial aerospace and defense markets is the increased use of titanium on airframes and in jet engines, as well as in artillery weapon systems and armored vehicles. Titanium is growing in its use due to the metal s high strength, light weight, compatibility with composites, and noncorrosive qualities, which serves to increase operating efficiencies and lower life-cycle costs. We believe that Wide Body jets will represent almost 69% of the titanium used in commercial aircraft by 2013. For example, the A380 requires approximately 250,000 pounds of titanium per plane versus 30,000 pounds for an A320 narrow-body airframe. According to *The Airline Monitor,* Wide Body commercial jets are forecasted to grow in annual production from approximately 205 in 2009 to approximately 400 in 2015. Further, while requirements differ by variant, the JSF in the defense sector is currently expected to require approximately 45,000 pounds of titanium per plane. In the energy sector, the demand for our products for oil and gas extraction, including deep-drilling exploration and production, is expected to grow over the next several years from further development of energy from deepwater and difficult-to-reach locations around the globe. As the complexity of oil and gas exploration and production increases, the expected scope of potential uses for titanium-based structures and components is expected to increase. Growth in developing nations, such as China, India, and the Middle East, has stimulated increased demand from the Chemical Process Industry (CPI) for heat exchangers, tubing for power plant construction, and specialty metals for desalinization plants.

High Barriers to Entry. The titanium industry is a highly competitive and global market requiring significant capital investment and technical expertise to manufacture mill products. We believe that the primary factors driving customers titanium product buying decisions are product quality, price, and the ability to meet quantity demands on time, and that we have developed the infrastructure and experience necessary to satisfy these demands. Before any major capital equipment can be placed into service, the output must be certified to meet exacting customer specifications. Customers typically require several production trials, often of varying mixes involving different alloys.

This certification process can take as long as 18 months for established producers and much longer for new producers. In light of the rigid and often complicated

specifications of titanium products, sophisticated metallurgical and/or chemical testing and inspection techniques must be deployed prior to shipment. While the fabricated product business is less capital intensive, we believe lack of vertical integration and lack of a lengthy track record represent significant barriers to entry in the Fabrication Group s business. Global customers are focused on working with suppliers capable of providing integrated solutions and are reluctant to entrust new entrants with critical supply chain responsibilities. We believe the combination of these factors substantially complicates replicating our integrated platform.

Strong and Experienced Management Team. Our management team, led by our CEO Dawne Hickton, includes executives and managers with significant industry, operational, and functional area experience who play a significant role in establishing and maintaining relationships with our customers and suppliers. Our named executive officers, on average, have more than 21 years of industry, operational, and functional area experience and are key contributors to our growth strategy, as well as lead the implementation of various productivity and profit enhancement programs.

Business and Growth Strategies

Continue to Capitalize on Favorable Long-Term Industry Trends. We believe that the long-term dynamics of the aerospace, defense, energy, and industrial markets are favorable, as the amount of titanium used in products, and on platforms, is expected to continue to increase. We believe that these long-term dynamics are evidenced by the trend toward Wide Body aircraft accounting for an increasingly larger percentage of Boeing and Airbus order backlogs, procurement plans for the JSF, the ballistic armor needs of military ground vehicles, and deepwater energy applications requiring stronger, lighter and more corrosion resistant materials. Specifically within the aerospace industry, this increase is driven by airlines demand for enhanced operational efficiencies, lower life-cycle costs and more fuel-efficient and quieter aircraft. We believe that world demand for titanium will increase at a compounded annual growth rate (CAGR) of 8.3% from 2010 through 2015. We believe that demand for titanium within our largest end market, commercial aerospace, will increase at a CAGR of 14.5% over the same period, as newer generation and Wide Body aircraft gain a greater share of total deliveries. Not only do we expect that titanium mill product demand will grow, we also expect that demand for fabricated titanium parts will also increase as manufacturers realize the overall life-cycle benefits (durability, longevity, fuel-efficiency and noise reduction) of titanium versus other materials.

Successfully Execute Existing LTAs and Pursue Additional LTAs. We continue to focus significant management attention on effective execution of our existing LTAs. We seek to capitalize on our strong historical performance in order to extend the term and increase the scope of our existing agreements and obtain new LTAs with our customers. We believe there are attractive opportunities across both existing and future aerospace and defense platforms to provide both mill products and highly-engineered titanium components on an exclusive and long-term basis. We have been successful in this strategy, as evidenced by our recently announced agreement with Airbus to provide fabricated components in support of the A350 and A320 platforms. In addition, under our LTA with Lockheed Martin, we will supply the first eight million pounds of titanium annually for the JSF. We anticipate that Lockheed Martin may need more than eight million pounds per year when the program ramps up to full rate production, which is expected in 2015. Further, we believe that there are opportunities for us to expand the scope of our relationship with Lockheed Martin in support of the F-35 program by acting as an integrated supplier of fabricated components in addition to providing titanium mill products.

Continue to Invest in Strategic Capital Expansion Projects. We will continue to invest in capital expansion projects that we believe will generate appropriate returns on invested capital and provide us with customer or program expansion opportunities. For example, we are currently in the process of constructing a new rolling and forging facility in Martinsville, Virginia in order to support our LTAs with Airbus and Lockheed Martin. We expect that this facility will begin production in 2012 and will enable us to enhance our throughput and shorten lead times on certain products, primarily titanium sheet and plate. In addition, we have recently expanded our melting capabilities at our

facilities in Niles and Canton, Ohio in support of those same

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LTAs. In the future, we will consider technology-based initiatives, including enhancing and expanding the capabilities of our existing equipment, that we believe will position us well to pursue additional business in existing and new segments of our target markets. In total, we expect that our capital expenditures during 2011 will exceed $90 million as we continue to invest in plant, equipment and technology to support our LTAs. Included in the $90 million is approximately $55 million that we had previously planned to spend in 2010.

Focus on Operational Efficiencies and Profitability. Over the course of 2010 we have enhanced our management team by adding personnel with substantial operational expertise, such as James L. McCarley, our Excutive Vice President-Operations. Mr. McCarley maintains significant manufacturing and fabrication operations experience and was formerly the President of Wyman Gordon-West, a global manufacturer of complex metal components. Similarly, we have added other key personnel within our Fabrication Group in management and operations roles. As a result of these investments in personnel, we have realized improvements in manufacturing yields and working capital efficiency. Consequently, as our volumes increase, we expect to continue to benefit from operational improvements, thereby generating incremental profitability.

Pursue Selected Acquisitions. Since the middle of 2010, we have been actively evaluating potential acquisition candidates as part of our broader strategic plan in an effort to enhance or improve our existing operations or capabilities, expand the potential scope of work with current customers, or provide access to new markets and/or customers for our products. For example, in 1998 we acquired Weld-Tech Engineering Services, located in Houston, Texas. This acquisition gave us entry into the oil and gas market, positioning us to exploit titanium s light weight and anti-corrosive properties for deepwater drilling. Additionally, in 2004, we acquired fabrication and machining capabilities through the purchase of Claro Precision, Inc., located near Montreal, Canada. This acquisition was undertaken to serve as the platform to position us as a leading vertically-integrated downstream producer of value-added components and subsystems to our customers. We have successfully leveraged this acquisition to win numerous engineered components and assemblies, including acting as a Tier 1 supplier for Boeing for its seat tracks on the 787. Our acquisition focus will continue to be on the addition of capabilities in our Fabrication Group that will further our strategy of becoming an integrated component supplier and allow us to expand our product offerings across new and existing customers.

Corporate Information

The address of our principal executive offices is Westpointe Corporate Center One, 1550 Coraopolis Heights Road, Fifth Floor, Pittsburgh, PA 15108-2973, and our telephone number at our principal executive offices is (412) 893-0026. We are an Ohio corporation, and our predecessors have been operating in the titanium industry since 1951.

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The Offering

The summary below describes the principal terms of the notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. As used in this section, we, our or us refer to RTI International Metals, Inc. and not to its consolidated subsidiaries.

Issuer	RTI International Metals, Inc., an Ohio corporation.
Securities	$175,000,000 aggregate principal amount of % Convertible Senior Notes due 2015 (plus up to an additional $26,250,000 aggregate principal amount to cover over-allotments, if any).
Maturity	December 1, 2015, unless earlier repurchased or converted.
Issue Price	100% plus accrued interest, if any, from , 2010.
Interest	% per year. Interest will accrue from , 2010 and will be payable semiannually in arrears on June 1 and December 1 of each year, beginning June 1, 2011. We will pay additional interest, if any, under the circumstances described under Description of Notes Events of Default. All references to interest in this summary of the offering and the Description of Notes section of this prospectus supplement are deemed to include additional interest, if any, that accrues as described in that section.
Subsidiary Guarantees	The notes will initially be guaranteed by four of our subsidiaries, which upon completion of our current amendment to our credit agreement, will be the same subsidiaries that guarantee our obligations under our existing credit facility. Any future subsidiaries that are added or removed as guarantors under our credit agreement will concurrently be added or removed as guarantors under the notes. Each subsidiary guarantee will be a joint and several, unconditional guarantee of our obligations under the indenture and the notes. See Description of Notes Subsidiary Guarantees and Description of Certain Indebtedness.
Conversion Rights	Holders may convert their notes prior to the close of business on the business day immediately preceding June 1, 2015, in integral multiples of $1,000 principal amount, at the option of the holder, only under the following circumstances: during any calendar quarter commencing after December 31, 2010 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of

the applicable conversion price on each applicable trading day;

during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined under Description of Notes Conversion Rights Conversion upon Satisfaction of Trading Price Condition) per $1,000 principal amount of notes for each trading day of such measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on such trading day; or

upon the occurrence of specified corporate transactions described under Description of Notes Conversion Rights Conversion upon Specified Corporate Transactions.

On or after June 1, 2015 until the close of business on the second scheduled trading day immediately preceding the maturity date of the notes, holders may convert their notes, in integral multiples of $1,000 principal amount, at the option of the holder regardless of whether any of the foregoing conditions has been met.

The conversion rate for the notes is initially shares of our common stock per $1,000 principal amount of notes (equal to an initial conversion price of approximately $ per share of common stock). The conversion rate will be subject to adjustment upon the occurrence of certain events as described in this prospectus supplement, but will not be adjusted for accrued and unpaid interest, if any.

Upon conversion, we will pay or deliver, as the case may be, shares of our common stock, cash or any combination of cash and shares of our common stock, at our election. If we elect to settle all or any portion of our conversion obligation in cash, the amount of cash, if any, and the number of shares of our common stock, if any, will be based on a daily conversion value (as described herein) calculated on a proportionate basis for each trading day in a 40 trading day observation period, as described herein. If we elect to settle all of our conversion obligation in shares of our common stock, we will deliver the shares of our common stock on the third business day following the conversion date (as defined below under Description of Notes Conversion Rights Conversion Procedures), and for all other conversions, we will pay or deliver, as the case may be, the cash, shares of our common stock, or combination thereof, on the third business day following the last day of the applicable observation period, regardless of whether we elect to satisfy all or any portion of our conversion obligation in cash, except as described under Description of Notes Conversion Rights Adjustment to Conversion Rate upon Conversion in Connection with a Make-whole Fundamental Change. See Description of Notes Conversion Rights Settlement upon Conversion.

Following certain corporate transactions, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate transaction in certain circumstances as described under Description of Notes Conversion Rights Adjustment to Conversion Rate upon Conversion in Connection with a Make-whole Fundamental Change.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a note, except in limited circumstances. Instead, upon conversion of a note, our delivery to you of the consideration due upon conversion, as described under Description of Notes Conversion Rights Settlement upon Conversion

will be deemed to satisfy in full our obligation to pay the principal amount of the note and any accrued and unpaid interest up to, but not including, the conversion date.

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Redemption	We may not redeem the notes prior to the maturity date of the notes.
Fundamental Change	If we undergo a fundamental change (as defined in this prospectus supplement under Description of Notes Fundamental Change Permits Holders to Require Us to Purchase Notes), subject to certain conditions, you will have the option to require us to purchase all or any portion of your notes that is equal to $1,000 in principal amount or an integral multiple thereof for cash. The fundamental change purchase price will be 100% of the principal amount of the notes to be purchased, plus any accrued and unpaid interest up to, but excluding, the fundamental change purchase date.
Ranking	The notes will be our senior unsecured obligations and will: rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes; rank equal in right of payment to our existing and future liabilities that are not so subordinated; be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and be structurally subordinated to all existing and future indebtedness of our subsidiaries that do not guarantee the notes. Each subsidiary guarantee will be a general unsecured obligation of the applicable subsidiary guarantor and will: rank senior in right of payment to all such subsidiary guarantor s existing and future indebtedness that is expressly subordinated in right of payment to its subsidiary guarantee; rank equal in right of payment to our existing and future liabilities of such subsidiary guarantor that are not so subordinated; be effectively subordinated to any of the secured indebtedness of such subsidiary guarantor to the extent of the value of the assets securing such indebtedness; and be structurally subordinated to all existing and future indebtedness and other obligations of subsidiaries of such subsidiary guarantor that do not themselves guarantee the notes. As of September 30, 2010, our total consolidated indebtedness was $48,000. As of September 30, 2010, we had no outstanding secured indebtedness or indebtedness that would have been subordinated to the notes or any subsidiary guarantee.

As of September 30, 2010, our subsidiaries held substantially all of our consolidated assets and generated substantially all of our consolidated net income. As of September 30, 2010, our subsidiary guarantors collectively held approximately 71.1% of our consolidated assets and, for the year ended December 31, 2009 and the nine months ended September 30, 2010, represented approximately 61.4% and 56.1% of our consolidated net sales. For the nine months ended September 30, 2010, our subsidiary guarantors collectively represented 99.7% of our consolidated operating income. Additional financial information regarding RTI

	on an unconsolidated basis, the subsidiary guarantors and our subsidiaries that are not guarantor subsidiaries can be found in our Current Report on Form 8-K filed on December 8, 2010. The indenture governing the notes does not limit the amount of debt that we or our subsidiaries may incur.
Use of Proceeds	We estimate that the proceeds from this offering will be approximately $169.1 million (or approximately $194.6 million if the underwriters exercise their option to purchase additional notes in full), after deducting the underwriters discount and estimated offering expenses. The net proceeds from the sale of the notes will be used for working capital and general corporate purposes, including capital expenditures and potential future acquisitions. See Use of Proceeds. If the underwriters exercise their over-allotment option, we will use the net proceeds for general corporate purposes.
Book-Entry Form	The notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances. See Description of Notes Book-entry, Settlement and Clearance.
Denomination	The notes will be issued in denominations of $1,000 and integral multiples thereof.
Absence of a Public Market for The Notes	The notes are new securities and there is currently no established market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice. We do not intend to apply for a listing of the notes on any securities exchange or arrange for the notes to be quoted on any automated dealer quotation system. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. Our common stock is listed on the New York Stock Exchange (the NYSE) under the symbol RTI.
Certain United States Federal Income Tax Considerations	For certain U.S. federal income tax considerations in connection with the holding, disposition and conversion of the notes, and the holding and disposition of shares of our common stock, see Certain U.S. Federal Income Tax Considerations.
Trustee, Paying Agent and Conversion Agent	The Bank of New York Mellon Trust Company, N.A.

Risk Factors	Investment in the notes involves significant risks. You should review the section titled Risk Factors and all other information included in this prospectus supplement and our SEC filings for a discussion of factors you should carefully consider before investing in the notes.

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Unless otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their right to purchase up to $26,250,000 aggregate principal amount to cover over-allotments, if any. See Underwriting.

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Summary Consolidated Financial and Operating Data

We derived the summary consolidated financial and operating data shown below as of December 31, 2009, 2008 and 2007 and for each of the years then ended from our audited Consolidated Financial Statements, which are incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and for the nine-month periods ended September 30, 2010 and 2009 and the consolidated balance sheet data as of September 30, 2010 from our unaudited Consolidated Financial Statements and the related notes thereto, which are incorporated by reference into this prospectus supplement from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010. The summary consolidated financial data for periods prior to 2009 reflect the retrospective application of new earnings per share guidance which we adopted, as required, on January 1, 2009. The unaudited financial statements from which we derived this data were prepared on the same basis as the audited consolidated financial data and include all adjustments, consisting only of normal recurring adjustments, necessary to present fairly our results of operations and financial condition as of the periods presented. The results of operations for interim periods are not necessarily indicative of the operating results for any future period. You should read the following financial information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our Consolidated Financial Statements and the related notes, each of which is incorporated by reference in this prospectus supplement.

See Ratio of Earnings to Fixed Charges for our ratio of earnings to fixed charges.

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
	(In thousands, except per share data)				
Income Statement Data:					
Net sales	$ 317,129	$ 310,655	$ 407,978	$ 609,900	$ 626,799
Operating income (loss)	11,545	(411)	(87,276)(1)	87,392	141,161
Income (loss) before income taxes	10,922	(9,087)	(96,056)(2)	87,975	142,467
Net income (loss)	4,862	(9,986)	(67,239)	55,695	92,631
Earnings (loss) per share:					
Basic	$ 0.16	$ (0.42)	$ (2.67)	$ 2.42	$ 4.01
Diluted	$ 0.16	$ (0.42)	$ (2.67)	$ 2.41	$ 3.99

(1) Includes asset-related impairment totaling $68.9 million related to the Company s decision to indefinitely delay the construction of its titanium sponge plant in Hamilton, Mississippi, a goodwill impairment charge of $8.7 million at the Company s Energy Fabrication reporting unit, and a $4.2 million charge related to the Company s previously filed duty drawback claims.

(2) In addition to those items noted above, includes $5.7 million in interest expense due to the termination of our interest rate swap agreements and write-off of deferred financing fees as a result of the payoff of our $225 million term loan in September 2009.

	As of September, 30 2010 (Unaudited)	As of December 31, 2009	2008	2007
Balance Sheet Data:				
Cash, cash equivalents and short-term investments	$ 133,891	$ 121,258	$ 284,449	$ 107,505
Working capital	398,297	387,761	559,601	405,907
Total assets	857,587	854,735	1,029,203	755,284
Total debt	48	81	239,925	17,596
Total shareholders equity:	$ 691,848	$ 679,206	$ 601,934	$ 575,784

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratio of earnings to fixed charges on a historical basis for the periods indicated.

	Years Ended December 31,					Nine Months Ended Sept. 30,
	2005	2006	2007	2008	2009	2010
Ratio of earnings to fixed charges(1)	39.05	70.42	58.10	16.01	(2)	6.38

(1) Earnings consist of pretax income (loss) from continuing operations and fixed charges. Fixed charges consist of interest expense, amortization of deferred financing costs, amortization of discount related to indebtedness and the portion of operating lease rental expense that is considered by us to be representative of interest.

(2) For fiscal 2009, earnings were insufficient to cover fixed charges by $96.7 million. Amount includes asset-related impairment totaling $68.9 million related to the Company s decision to indefinitely delay the construction of its titanium sponge plant in Hamilton, Mississippi, a goodwill impairment charge of $8.7 million at the Company s Energy Fabrication reporting unit, a $4.2 million charge related to the Company s previously filed duty drawback claims, and $5.7 million in interest expense due to the termination of our interest rate swap agreements and write-off of deferred financing fees as a result of the payoff of our $225 million term loan in September 2009.

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RISK FACTORS

Any investment in our notes involves a high degree of risk. You should carefully consider the risks described below, in addition to the other information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to purchase our notes. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in other documents that we subsequently file with the SEC, all of which are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations would suffer. In that event, our ability to fulfill our obligations under the notes could be materially affected, and you may lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements.

Risks Related to the Notes

Fluctuations in the market price of our common stock may prevent you from being able to convert the notes and may impact the trading price of the notes and make them more difficult to resell. Holders who receive common stock upon conversion of the notes will also be subject to the risk of volatility and depressed prices of our common stock.

Until June 1, 2015, the ability of holders of the notes to convert the notes is conditioned on the last reported sale price of our common stock reaching a specified threshold, the trading price of the notes falling below a specified threshold for a specified period or the occurrence of specified corporate transactions, such as fundamental changes. If the sales price condition for conversion of the notes is satisfied during a calendar quarter, holders may convert the notes only during the subsequent calendar quarter. If such sales price condition is not satisfied, the trading price of the notes does not fall below a specified threshold for a specified period and the other specified corporate transactions that would permit a holder to convert notes do not occur, holders would not be able to convert their notes except during the six month period prior to the maturity date. For these and other reasons, the trading price of the notes could be less than the conversion value of the notes. See Description of Notes Conversion Rights General.

The market price for our common stock has varied between a high of $32.77 on March 29, 2010 and a low of $18.68 on December 9, 2009 in the twelve month period ended November 30, 2010. Because the conversion value of the notes is based on the market price of our common stock, any decline in the market price of our common stock could have a similar effect on the trading price of the notes and could limit the amount of cash payable and the number of shares deliverable, if any, upon conversion of the notes. Our stock price is likely to continue to be volatile and subject to significant price and volume fluctuations in response to market and other factors, including the other factors discussed in Risks Related to Our Common Stock.

The notes and subsidiary guarantees will be effectively subordinated to current and future secured debt of RTI or the subsidiary guarantors.

Our obligations under the notes and each subsidiary guarantor s obligations under its subsidiary guarantee of the notes are unsecured. The notes and each subsidiary guarantee will rank equal in right of payment to the existing and future liabilities of RTI or the applicable subsidiary guarantor that are not expressly subordinated in right of payment to the notes or the applicable subsidiary guarantee, and will be effectively subordinated to any of our or the applicable

subsidiary guarantor s secured indebtedness to the extent of the value of the assets securing such indebtedness. As of September 30, 2010, we had no secured indebtedness and no indebtedness that would have been subordinated to the subsidiary guarantors secured indebtedness. In the event of our or any subsidiary guarantor s bankruptcy, liquidation, reorganization or other winding up, our or such subsidiary guarantor s assets that secure debt ranking senior or equal in right of payment to the notes or the applicable subsidiary guarantee will be available to pay obligations on the notes or the applicable subsidiary guarantee

only after such secured debt has been repaid in full. There may not be sufficient assets remaining to pay amounts due on the notes or the applicable subsidiary guarantee. See Description of Certain Indebtedness.

The notes will be structurally junior to indebtedness of our non-guarantor subsidiaries.

You will not have any claim as a creditor against any of our non-guarantor subsidiaries and indebtedness and other liabilities, including trade payables, of those subsidiaries will effectively be senior to your claims against those subsidiaries. At September 30, 2010, our non-guarantor subsidiaries had $65 million of outstanding liabilities, including trade payables, but excluding intercompany indebtedness. The notes will be structurally subordinated to all indebtedness and other obligations of our subsidiaries that do not guarantee the notes. In the event of a dissolution, bankruptcy, liquidation, reorganization or other winding up of any of our non-guarantor subsidiaries, holders of their indebtedness and their other creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. The indenture governing the notes does not prohibit us from incurring additional senior debt or secured debt, nor does it prohibit any of our subsidiaries from incurring additional debt or other liabilities.

As of September 30, 2010, our consolidated indebtedness was $48,000. After giving effect to the issuance of the notes (assuming no exercise of the underwriters over-allotment option) and the use of proceeds from the notes, our consolidated indebtedness would have been $175 million. Of such amount, $8,000 would constitute debt of our non-guarantor subsidiaries.

We may not have the ability to raise the funds necessary to settle conversions of the notes for cash or to purchase the notes upon a fundamental change.

At maturity, the entire principal amount of the notes then outstanding, plus any accrued and unpaid interest, will become due and payable by us. Holders of the notes will also have the right to require us to repurchase the notes upon the occurrence of a fundamental change at 100% of their principal amount plus accrued and unpaid interest, if any, as described under Description of Notes Fundamental Change Permits Holders to Require Us to Purchase Notes. In addition, upon conversion of the notes, unless we elect to settle such conversion solely by delivery of shares of our common stock, we will be required to make cash payments in respect of the notes being converted as described under Description of Notes Conversion Rights Settlement upon Conversion. We may not have enough available cash or be able to obtain financing at the time it is required to make required repurchases of notes surrendered therefor or to meet our conversion obligations or other obligations with respect to the notes. Upon conversion of the notes, we will be required to elect a settlement method either on the business day following the conversion date or on the business day immediately preceding June 1, 2015. Our election of a settlement method will be irrevocable. Our cash on hand and our ability to obtain financing may decrease significantly during such period and it may be difficult for us to accurately predict such reductions. In addition, our ability to repurchase the notes or to pay cash upon conversion or the maturity of the notes may be limited by law, by regulatory authority, by agreements governing our existing or future indebtedness or by restrictions on the ability of our subsidiaries to make distributions to us. Our failure to repurchase surrendered notes at a time when such repurchase is required by the indenture or to pay any cash payable at maturity or on future conversions of the notes as required by the indenture would constitute a default under the indenture and would permit holders of the notes to accelerate our obligations under the notes. Such a default would also cause an event of default under our revolving credit facility and may also lead to a default under the agreements governing our other existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and repurchase the notes or make cash payments upon conversions thereof. In addition, the occurrence of a fundamental change would cause an event of default under our revolving credit facility.

RTI International Metals, Inc. s operations are conducted through, and substantially all of its consolidated assets are held by, its subsidiaries and only four subsidiaries will guarantee the notes.

The notes are obligations of RTI International Metals, Inc. and will be guaranteed by four RTI International Metals, Inc. subsidiaries, which upon completion of our current credit facility amendment will be

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the only subsidiaries that guarantee our existing credit facility. See Description of Certain Indebtedness
RTI International Metals, Inc. is a holding company and conducts all of its business operations through its subsidiaries. Substantially all of RTI International Metals, Inc. s consolidated assets are held by its subsidiaries. Accordingly, RTI International Metals, Inc. s ability to service its debt, including the notes, depends on the results of operations of its subsidiaries and upon the ability of such subsidiaries to provide it with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on its obligations, including the notes. RTI International Metals, Inc. s subsidiaries are separate and distinct legal entities and other than RMI Titanium Company, Extrusion Technology Corporation of America, RTI Finance Corp. and RTI Martinsville, Inc., no subsidiary will have any obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. As of September 30, 2010, our four subsidiary guarantors held approximately 71.1% of our consolidated assets and, for the year ended December 31, 2009 and the nine months ended September 30, 2010, represented approximately 61.4% and 56.1% of our consolidated net sales For the nine months ended September 30, 2010, our subsidiary guarantors collectively represented 99.7% of our consolidated operating income. Additional financial information regarding RTI on an unconsolidated basis, the subsidiary guarantors and our subsidiaries that are not guarantor subsidiaries can be found in our Current Report on Form 8-K filed on December 8, 2010.

In addition, dividends, loans or other distributions to RTI International Metals, Inc. from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

A court could void a subsidiary guarantee of the notes under fraudulent transfer laws.

Although the subsidiary guarantees provided by our four subsidiary guarantors provide you with a direct claim against the assets of the applicable subsidiary guarantor, under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a subsidiary guarantee could be voided, or claims with respect to a subsidiary guarantee could be subordinated to all other debts of the applicable subsidiary guarantor. In addition, a bankruptcy court could void (i.e., cancel) any payments by the subsidiary guarantor pursuant to its subsidiary guarantee and require those payments to be returned to the subsidiary guarantor or to a fund for the benefit of the other creditors of the subsidiary guarantor.

The bankruptcy court might take these actions if it found, among other things, that when a subsidiary guarantor executed its subsidiary guarantee (or, in some jurisdictions, when it became obligated to make payments under its subsidiary guarantee):

- such subsidiary guarantor received less than reasonably equivalent value or fair consideration for the incurrence of its subsidiary guarantee; and

- such subsidiary guarantor:

  - was (or was rendered) insolvent by the incurrence of the subsidiary guarantee;

  - was engaged or about to engage in a business or transaction for which its assets constituted unreasonably small capital to carry on its business;

  - intended to incur, or believed that it would incur, obligations beyond its ability to pay as those obligations matured; or

  - was a defendant in an action for money damages, or had a judgment for money damages docketed against it and, in either case, after final judgment, the judgment was unsatisfied.

A bankruptcy court would likely find that a subsidiary guarantor received less than fair consideration or reasonably equivalent value for its subsidiary guarantee to the extent that it did not receive direct or indirect benefit from the issuance of the notes. A bankruptcy court could also void a subsidiary guarantee if it found that the subsidiary guarantor issued its subsidiary guarantee with actual intent to hinder, delay, or defraud creditors. Although courts in different jurisdictions measure solvency differently, in general, an entity would be deemed insolvent if the sum of its debts, including contingent and unliquidated debts, exceeds the fair value of its assets, or if the present fair saleable value of its assets is less than the amount that would be

required to pay the expected liability on its debts, including contingent and unliquidated debts, as they become due.

We cannot predict what standard a court would apply in order to determine whether a subsidiary guarantor was insolvent as of the date it issued its subsidiary guarantee or whether, regardless of the method of valuation, a court would determine that the subsidiary guarantor was insolvent on that date, or whether a court would determine that the payments under the subsidiary guarantee constituted fraudulent transfers or conveyances on other grounds.

The indenture governing the notes contains a saving clause intended to limit each subsidiary guarantor s liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. There can be no assurance that this provision will be upheld as intended. In a recent case, the U.S. Bankruptcy Court in the Southern District of Florida found this kind of provision in that case to be ineffective, and held the subsidiary guarantees to be fraudulent transfers and voided them in their entirety.

If a subsidiary guarantee is deemed to be a fraudulent transfer, it could be voided altogether, or it could be subordinated to all other debts of the subsidiary guarantor. In such case, any payment by the subsidiary guarantor pursuant to its subsidiary guarantee could be required to be returned to the subsidiary guarantor or to a fund for the benefit of the creditors of the subsidiary guarantor. If a guarantee is voided or held unenforceable for any other reason, holders of the notes would cease to have a claim against the subsidiary guarantor based on the subsidiary guarantee and would be creditors only of us.

We may not have sufficient cash flow from our business to service our debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including our ability to make payments on the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

The notes are not protected by restrictive covenants. We will continue to have the ability to incur debt after this offering; if we incur substantial additional debt, our higher level of debt may affect our ability to pay the principal of, and interest on, the notes and any cash portion of our conversion obligation with respect to the notes.

The indenture governing the notes does not restrict our ability to incur additional indebtedness or require us to maintain financial ratios or specified levels of net worth or liquidity. If we incur substantial additional indebtedness in the future, these higher levels of indebtedness may affect our ability to pay principal of and interest on the notes and any cash portion of our conversion obligations with respect to the notes; as well as our creditworthiness generally. In addition, the indenture governing the notes does not contain any operating covenants or restrictions on the payment of dividends, transactions with affiliates, incurrence of liens or the issuance or repurchase of securities by us or any of our subsidiaries. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

We are required to repurchase the notes only upon the occurrence of a set of events included in the indenture s definition of fundamental change, and that definition does not include all events or transactions that could adversely affect the trading price of the notes and our ability to make payments on the notes.

The term fundamental change is limited and does not include every event that might cause our creditworthiness or the trading price of the notes to decline. Our obligation to repurchase the notes upon a

fundamental change may not preserve the value of the notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure, the value of the notes and our common stock and our ability to make payments on the notes but that may not constitute a fundamental change that permits holders to require us to repurchase their notes. See Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes.

The conversion rate of the notes may not be adjusted for all dilutive events that may occur.

As described under Description of Notes Conversion Rights Conversion Rate Adjustments, we will adjust the conversion rate of the notes for certain events, including, among others, the issuance of stock or cash dividends on our common stock, the issuance of certain rights, options or warrants, the distribution of common stock, certain indebtedness or assets, certain subdivisions and combinations of our common stock and certain tender or exchange offers.

We will not adjust the conversion rate for other events, such as an issuance of common stock for cash, issuances under our current benefit plans or third party tender or exchange offers that may adversely affect the trading price of the notes or the market price of our common stock. If we engage in any of these types of transactions, the value of the number of shares of our common stock that determine the amount of cash and the number of shares of common stock, if any, into which the notes may be convertible may be diluted. An event that adversely affects the value of the notes, but does not result in an adjustment to the conversion rate, may occur.

The conditional conversion features of the notes, if triggered, may adversely affect our financial condition and operating results.

If the conditional conversion features of the notes are triggered, holders of notes will be entitled to convert the notes at any time during specified periods at their option. See Description of Notes Conversion Rights. If one or more holders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock, we would be required to make cash payments to satisfy all or a portion of our conversion obligation based on the applicable conversion rate, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal amount of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Future sales or issuances of our common stock or equity-related securities in the public market could lower the market price for our common stock and adversely impact the trading price of the notes.

In the future, we may sell additional shares of our common stock or equity-related securities to raise capital. Sales of a substantial number of shares of our common stock after this offering, or the perception by the market that those sales could occur, could cause the market price of our common stock to decline or could make it more difficult for us to raise funds through the sale of equity in the future. Likewise, additional equity financings or other share issuances by us could adversely affect the market price of our common stock. We cannot be sure that we will not need or want to raise additional capital in the future. If we seek to raise additional capital, there can be no assurance that we will be able to do so on favorable terms or at all. In addition, any such financing could be significantly dilutive to our existing shareholders and result in the issuance of securities that have rights, preferences and privileges that are senior to those of our common stock.

A substantial number of shares of our common stock are reserved for issuance upon conversion of the notes. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common

stock. The issuance and sale of substantial amounts of our common stock or equity-related securities, or the perception that such issuances and sales may occur, could adversely affect the trading price of the notes and the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

Holders of notes will not be entitled to any rights with respect to our common stock, but will be subject to all changes made with respect to them to the extent our conversion obligation includes shares of our common stock.

Holders of notes will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but, to the extent our conversion obligation includes shares of our common stock, holders of notes will be subject to all changes affecting our common stock. For example, if an amendment is proposed to our current Articles of Incorporation or Code of Regulations requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the conversion date related to a holder s conversion of its notes (if we have elected to settle the relevant conversion by delivering solely shares of our common stock (other than cash in lieu of any fractional share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and shares of our common stock in respect of the relevant conversion), such holder will not be entitled to vote on the amendment, although, to the extent our conversion obligation includes shares of our common stock, such holder will nevertheless be subject to any changes affecting our common stock.

The conditional conversion feature of the notes could result in your receiving less than the value of the cash, shares of our common stock or combination thereof into which the notes would otherwise be convertible.

Prior to the close of business on the business day immediately preceding June 1, 2015, you may convert your notes only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your notes until June 1, 2015, and you may not be able to receive the value of the cash, shares of our common stock or combination of cash and shares of our common stock, as applicable, into which the notes would otherwise be convertible, which could adversely impact the value of the notes.

You may have to wait a substantial period of time before receiving amounts due upon conversion of the notes and upon conversion of the notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right.

Under the notes, a converting holder will be exposed to fluctuations in the value of our common stock during the period from the date such holder surrenders notes for conversion until the date we settle our conversion obligation.

Upon conversion of the notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to satisfy our conversion obligation in cash or a combination of cash and shares of our common stock, the amount of consideration that you will receive upon conversion of your notes will be determined by reference to the volume weighted average prices of our common stock for each trading day in a 40-trading day observation period, and such consideration will be delivered on the third business day following the final trading day of such observation period. In certain circumstances, as described under Description of Notes Conversion Rights Settlement upon Conversion, you may have to wait up to six months after the conversion date before receiving the consideration due upon conversion. If the price of our common stock decreases during the applicable observation period, the value of cash, shares of our common stock or combination thereof you receive will be adversely affected. In addition, if the market price of our common stock at the end of such period is below the average of the volume weighted average prices of our common stock during such period, the value of shares of our common stock, if any, that you will receive in satisfaction of our conversion obligation will be less than the value used to determine the amount of consideration that you will receive.

If we elect to satisfy our conversion obligation solely in shares of our common stock upon conversion of the notes, we will be required to deliver the shares of our common stock, together with cash for any fractional share, on the third business day following the relevant conversion date. If the price of our common stock decreases following the conversion date, the value of the shares that you receive will be adversely affected and would be less than the

conversion value of the notes on the conversion date.

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Regulatory actions may adversely affect the trading price and liquidity of the notes.

We expect that many investors in, and potential purchasers of, the notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the notes. Investors that employ a convertible arbitrage strategy with respect to convertible debt instruments typically implement that strategy by selling short the common stock underlying the convertible notes. As a result, any specific rules regulating short selling of securities or other governmental action that interferes with the ability of market participants to effect short sales in our common stock could adversely affect the ability of investors in, or potential purchasers of, the notes to conduct the convertible arbitrage strategy that we believe they will employ, or seek to employ, with respect to the notes. This could, in turn, adversely affect the trading price and liquidity of the notes.

At an open meeting on February 24, 2010, the SEC adopted a new short sale price test by amending Rule 201 of Regulation SHO. On May 10, 2010, the amendments to Rule 201 became effective. The amendments restrict the short selling of any covered security that triggers a circuit breaker by falling at least 10% in one day, at which point short sale orders can be displayed or executed only if the order price is above the current national best bid, subject to certain limited exceptions. Compliance with the amendments to Rule 201 was required as of November 10, 2010. Because our common stock is a covered security, the new restrictions may interfere with the ability of investors in, and potential purchasers of, the notes, to effect short sales in our common stock and to conduct the convertible arbitrage strategy that we believe they will employ, or seek to employ, with respect to the notes.

In addition, on May 18, 2010, several national securities exchanges filed proposed rule changes with the SEC under which they would be permitted to halt trading in certain individual stocks if the price of the stock moves at least 10% from a sale in a five-minute period. Similarly, on May 18, 2010, the Financial Industry Regulatory Authority, Inc., or FINRA, proposed an amendment to FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) to allow FINRA to halt all trading by FINRA members otherwise than on an exchange following the initiation by a primary securities exchange of a trading halt under the rules of that exchange. On June 10, 2010, the SEC granted accelerated approval of the proposed rule changes. The proposed rule changes have been initially implemented during a pilot period ending on December 10, 2010, and only with respect to securities included in the S&P 500 Index. However, on September 10, 2010 the SEC approved FINRA s request to expand the pilot to cover securities included in the Russell 1000 Index. Although our common stock is not included in the S&P 500 Index or the Russell 1000 Index at this time, FINRA and the exchanges are expected to file additional proposed rule changes, some of which may extend the pilot period, make the rule changes permanent or expand the list of securities covered by such rules. Both the rule changes already approved by the SEC and any future proposed rule changes, to the extent such rule changes apply to our common stock, may decrease, or prevent an increase in, the market price and/or liquidity of our common stock and/or interfere with the ability of investors in, and potential purchasers of, the notes, to effect hedging transactions in or relating to our common stock and to conduct the convertible arbitrage strategy that we believe they will employ, or will seek to employ, with respect to the notes.

On July 21, 2010, the U.S. enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). This new legislation may require many over-the-counter swaps to be centrally cleared and traded on exchanges or comparable trading facilities. In addition, swap dealers and major market participants may be required to comply with margin and capital requirements as well as public reporting requirements to provide transaction and pricing data on both cleared and uncleared swaps. These requirements could adversely affect the ability of investors in, or potential purchasers of, the notes to implement a convertible arbitrage strategy with respect to the notes (including increasing the costs incurred by such investors in implementing such strategy). This could, in turn, adversely affect the trading price and liquidity of the notes. The legislation will become effective on the later of 360 days following the enactment of the legislation or 60 days after the publication of the final rule. However, it is unclear whether the margin requirements will apply retroactively to existing swap transactions. We cannot predict how this legislation will be implemented by the SEC or the magnitude of the effect that this legislation will have on

the trading price or liquidity of the notes.

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Although the direction and magnitude of the effect that the amendments to Regulation SHO, any FINRA and national securities exchange rule changes and/or implementation of the Dodd-Frank Act may have on the trading price and the liquidity of the notes will depend on a variety of factors, many of which cannot be determined at this time, past regulatory actions have had a significant impact on the trading prices and liquidity of convertible debt instruments. For example, in September 2008 the SEC issued emergency orders generally prohibiting short sales in the common stock of a variety of financial services companies while Congress worked to provide a comprehensive legislative plan to stabilize the credit and capital markets. The orders made the convertible arbitrage strategy that many convertible debt investors employ difficult to execute and adversely affected both the liquidity and trading price of convertible debt instruments issued by many of the financial services companies subject to the prohibition. Any governmental action that similarly restricts the ability of investors in, or potential purchasers of, the notes to effect short sales in our common stock, including the recently adopted amendments to Regulation SHO, any proposed FINRA or exchange rule changes or the implementation of the Dodd-Frank Act, could similarly adversely affect the trading price and the liquidity of the notes.

We cannot assure you that an active trading market will develop for the notes.

Prior to this offering, there has been no trading market for the notes, and we do not intend to apply for the listing of the notes on any securities exchange or to arrange for the quotation of the notes on any interdealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time, for any reason or for no reason, without notice. If the underwriters cease to act as the market makers for the notes, we cannot assure you another firm or person will make a market in the notes. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security, the number of holders of the notes, the interest of securities dealers in making a market in the notes, our financial performance or prospects or the prospects for companies in our industry generally and other factors. As a result, we cannot assure you that an active trading market will develop for the notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

Any adverse rating of the notes may cause their trading price to fall.

We do not intend to seek a rating on the notes. However, if a rating service were to rate the notes and if such rating service were to lower its rating on the notes below the rating initially assigned to the notes or otherwise announces its intention to put the notes on credit watch, the trading price of the notes could decline.

The additional shares that may be added to the conversion rate in connection with a make-whole fundamental change may not adequately compensate you for the lost option value of your notes that results from the occurrence of such make-whole fundamental change.

If you convert notes in connection with a make-whole fundamental change, we may be required to increase the conversion rate applicable to your notes, as described under Description of Notes Adjustment to Shares Delivered upon Conversion upon a Make-whole Fundamental Change. While these increases in the applicable conversion rate are designed to compensate you for the lost value of the option embedded in your notes as a result of a make-whole fundamental change, such increases are only an approximation of such lost value and may not adequately compensate you for such loss. Our obligation to increase the conversion rate could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

You should consider the U.S. federal income tax consequences of owning and converting the notes.

The U.S. federal income tax treatment of the conversion of the notes into cash and shares of our common stock, if any, is not entirely certain. You are urged to consult your tax advisors with respect to the U.S. federal income tax consequences resulting from the conversion of notes into a combination of cash and shares of our

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common stock, if any. A discussion of the U.S. federal income tax consequences of ownership and disposition of the notes is contained in this prospectus supplement under the heading Certain U.S. Federal Income Tax Considerations.

You may have to pay taxes with respect to conversion rate adjustments even if you do not receive an actual distribution.

The conversion rate of the notes is subject to adjustment for certain events arising from stock splits and combinations, stock dividends, cash dividends and certain other actions by us that modify our capital structure. If, for example, the conversion rate is adjusted as a result of a distribution that is taxable to holders of our common stock, such as a cash dividend, you may be required to include an amount in income for U.S. federal income tax purposes, notwithstanding the fact that you do not receive an actual distribution. In addition, holders of the notes may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding taxes (including backup withholding taxes or withholding taxes for payments to foreign persons). If we pay withholding taxes on behalf of a holder, we may, at our option, set off such payments against payments of cash and deliveries of shares of our common stock, if any, on the notes. See the discussions under the headings Certain U.S. Federal Income Tax Considerations.

Conversion of the notes may dilute the ownership interest of existing shareholders, including holders who have previously converted their notes.

The conversion of some or all of the notes may dilute the ownership interests of existing shareholders. Any sales in the public market of any of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the anticipated conversion of the notes into shares of our common stock or a combination of cash and shares of our common stock could depress the price of our common stock.

The fundamental change purchase feature of the notes may delay or prevent an otherwise beneficial takeover attempt of our company.

The terms of the notes will require us to purchase the notes for cash upon the occurrence of a fundamental change. A takeover of our company may trigger the requirement that we purchase the notes. In addition, the indenture governing the notes prohibits us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the notes. These and other provisions may have the effect of delaying or preventing a takeover of our company that would otherwise be beneficial to investors.

The accounting method for the notes is subject to uncertainty, including as a result of recent changes that could have a material effect on our reported financial results.

In May 2008, the Financial Accounting Standards Board (the FASB), issued FASB Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement), which is now codified as Accounting Standards Codification Topic 470-20 (ASC 470-20). Under ASC 470-20, an entity must separately account for the liability and equity components of convertible debt instruments (such as the notes) that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer s economic interest cost. The effect of ASC 470-20 on the accounting for the notes is that the equity component would be included in the additional paid-in capital section of shareholders equity on our consolidated balance sheet and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of the notes. As a result, we will be required to record a greater amount of non-cash interest expense as a result of the amortization of the discounted carrying value of the notes to their face amount over the term of the notes. We will report lower net income in our financial results because ASC 470-20 will require interest to include both the current period s amortization of the debt discount and the instrument s coupon interest, which could adversely affect our reported or future financial results, the trading price of our common stock and the trading price of the notes.

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Risks Relating to Our Common Stock

The price of our common stock has fluctuated and may continue to fluctuate, which may affect the price at which you could sell the shares of our common stock, if any, that you receive upon conversion, and the sale of substantial amounts of our common stock could adversely affect the price of our common stock.

The market price and trading volume of our common stock have been and may continue to be subject to significant fluctuations due not only to general stock market conditions, but also to a change in sentiment in the market regarding our industry operations, business prospects or liquidity. During the period for the 12 months ended November 30, 2010, our common stock has fluctuated from a high of $32.77 per share to a low of $18.68 per share. In addition to the risk factors discussed in this prospectus supplement and in the accompanying prospectus, the price and volume volatility of our common stock may be affected by:

- operating results that vary from expectations of management, securities analysts and investors;
- developments in our business or in our industry generally;
- regulatory changes affecting our industry generally or our business and operations;
- the operating and securities price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us, our customers or our competitors; and
- changes in global financial and economic markets and general market conditions, such as interest or foreign exchange rates, commodity and equity prices, availability of credit, asset valuations, and volatility.

Any volatility of or a significant decrease in the market price of our common stock could also negatively affect our ability to make acquisitions using common stock. Further, if we were to be the object of securities class action litigation as a result of volatility in our common stock price or for other reasons, it could result in substantial costs and diversion of our management s attention and resources, which could negatively affect our financial results. In addition, in recent years, the global equity markets have experienced substantial price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including us and the companies in our industry. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our stock price and your ability to sell your shares.

Future sales of our common stock in the public market or the issuance of securities senior to our common stock could adversely affect the trading price of our common stock and our ability to raise funds in new stock offerings.

Sales by us or our shareholders of a substantial number of shares of our common stock in the public markets following this offering, or the perception that these sales might occur, could cause the market price of our common stock to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our equity securities. We and our executive officers and directors will agree, with limited exceptions, for a period of 90 days after the date of this prospectus supplement, that we and they will not, without the prior written consent of the representatives on behalf of the underwriters, directly or indirectly, offer to sell, sell or otherwise dispose of any shares of our common stock. All of the shares, if any, issued upon conversion of the notes sold in this offering will be freely transferable, except for any shares sold to our affiliates, as that term is defined in Rule 144 under the Securities Act.

We may issue common stock or equity securities senior to our common stock in the future for a number of reasons, including to finance our operations, growth plans or acquisitions, to adjust our ratio of debt-to-equity, to satisfy our obligations upon the exercise of options or for other reasons. We cannot predict the effect, if any, that future sales or issuance of shares of our common stock or other equity securities, or the

availability of shares of common stock or such other equity securities for future sale or issuance, will have on the trading price of our common stock.

Certain provisions of our Articles of Incorporation and Code of Regulations could discourage acquisitions, dilute shareholders and adversely affect the price of our common stock.

Certain provisions of our current Articles of Incorporation, Code of Regulations, credit facility and Ohio law could discourage potential acquisition proposals and could delay or prevent a change in control. We are authorized to issue up to five million shares of preferred stock, the relative rights and preferences of which may be fixed by our board of directors, subject to the provisions of our Articles of Incorporation, without shareholder approval. Although we have no present plans to issue any shares of preferred stock, the future issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control or the payment of dividends on our common stock. The issuance of preferred stock could also adversely affect the voting power of the holders of common stock, including the loss of voting control to others. The provisions that discourage potential acquisitions of us and adversely affect the voting power of the holders of common stock may adversely affect the price of our common stock.

We do not intend to pay dividends on our common stock for the foreseeable future.

We have never declared or paid cash dividends on our common stock. In addition, we must comply with the covenants in our revolving credit facility if we want to pay cash dividends. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments and such other factors as our board of directors deems relevant.

Risks Relating to our Business

We expect to expand through acquisitions, which may divert our management s attention and result in unexpected operating difficulties, increased costs and dilution to our shareholders. We also may never realize the anticipated benefits of the acquisitions.

We continually evaluate potential acquisition candidates as part of our broader strategic plan in an effort to enhance or improve our existing operations or capabilities, expand the potential scope of work with current customers, and provide access to new markets and/or customers for our products. The acquisition and integration of an acquired business involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, future acquisitions may:

- involve our entry into geographic or business markets in which we have little or no prior experience;
- involve difficulties in retaining the customers of the acquired business;
- result in a delay or reduction of sales for both us and the business we acquire; and
- disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business.

Some of the potential acquisitions we may pursue may be outside of the United States. International acquisitions often involve additional or increased risks including, for example:

- difficulty managing geographically separated organizations, systems and facilities;
- difficulty integrating personnel with diverse business backgrounds and organizational cultures;
- increased expense to comply with foreign regulatory requirements applicable to acquisitions;

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- difficulty entering new foreign markets due to, among other things, lack of customer acceptance and a lack of business knowledge of these new markets; and

- political, social and economic instability.

To complete a future acquisition, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements, revenue synergies or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition.

Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization or deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, or may not generate sufficient financial return to offset acquisition costs.

Fluctuations in our income tax obligations and effective income tax rate may result in volatility of our earnings and stock price.

We are subject to income taxes in many U.S. and certain foreign jurisdictions. Our effective income tax rate (calculated by application of generally accepted accounting principles (GAAP) in the United States) in a given financial statement period may be materially impacted by changes in the mix and level of earnings. As a result, there could be ongoing variability period to period in our income tax rates and reported net income.

We are subject to risks associated with global economic and political uncertainties.

Like other companies, we are susceptible to macroeconomic downturns in the United States and abroad that may affect our performance and the performance of our customers and suppliers. Further, the lingering effects of the global financial crisis may have an impact on our business and financial condition in ways that we currently cannot predict. The recent credit crisis and related turmoil in the global financial system has had and may continue to have an impact on our business and our financial condition. In addition to the impact that the global financial crisis has already had, we may face significant financial and operational challenges if conditions in the financial markets do not improve or if they worsen. For example, an extension of the credit crisis to other industries (for example, the availability of financing for the purchase of commercial aircraft) could adversely impact overall demand for our products, which could have a negative effect on our revenues. In addition, our ability to access the traditional bank and capital markets may be severely restricted, which could have an adverse impact on our ability to react to changing economic and business conditions.

In addition, we are subject to various domestic and international risks and uncertainties, including changing social conditions and uncertainties relating to the current and future political climate. Changes in policy resulting from the current political environment could have an adverse impact on the financial condition and the level of business

activity of the defense industry or other market segments in which we participate. This may reduce our customers demand for our products and/or depress pricing of those products, resulting in a material adverse impact on our business, prospects, results of operations, revenues, and cash flows.

A significant amount of our future revenue is based on long-term contracts for new aircraft programs.

We have signed several long-term contracts in recent years to produce titanium mill products and complex engineered assemblies for several new aircraft programs, including the Boeing 787, the JSF and the

Airbus family of aircraft, including the A380, the A350XWB and the A400M military transport. In order to meet the delivery requirements of these contracts, we have invested in significant capital expansion projects. Because of the current global economic slowdown and production problems experienced by many of our customers, we have experienced significant delays in these programs. Further delays, program cancellations, or a loss of one or more customers associated with these programs, could have a material adverse impact on our business, prospects, results of operations, revenues, cash flows, and financial standing.

We may be affected by our ability to successfully expand our operations in a timely and cost effective manner.

In connection with several of our long-term commercial contracts, we have undertaken several major capital expansion projects which are currently estimated to continue through 2011, including the construction of our new titanium rolling mill and forging press facilities. Our inability to successfully complete the construction of these facilities in a timely and cost-effective manner, or at all, could have a material adverse effect on our business, financial condition and results of operations. Further, our undertaking of these significant initiatives places a significant demand on management, financial, and operational resources. Our success in these projects will depend upon the ability of key financial and operational management to ensure the necessary internal and external resources are in place to properly complete and operate these facilities.

We may be affected by our ability or inability to obtain financing.

Our ability to access the traditional bank or capital markets in the future for additional financing, if needed, and our future financial performance could be influenced by our ability to meet current covenant requirements associated with our existing credit agreement, our credit rating, or other factors.

The demand for our products and services may be adversely affected by demand for our customers   products and services.

Our business is substantially derived from titanium mill products and fabricated metal parts, which are primarily used by our customers as components in the manufacture of their products. The ability or inability to meet our financial expectations could be directly impacted by our customers   abilities or inabilities to meet their own financial expectations. A continued downturn in demand for our customers   products and services could occur for reasons beyond their control such as unforeseen spending constraints, competitive pressures, rising prices, the inability to contain costs, and other domestic as well as global economic, environmental or political factors. A continued slowdown in demand by, or complete loss of business from, these customers could have a material impact on our results of operations and financial position, including, but not limited to, impairment of goodwill, which could be material.

A substantial amount of revenue is derived from the commercial aerospace and defense industries and a limited number of customers.

More than 80% of our annual revenue is derived from the commercial aerospace and defense industries. Within those industries are a relatively small number of consumers of titanium products. Those industries have historically been highly cyclical, resulting in the potential for sudden and dramatic changes in expected production and spending that, as a partner in the supply chain, can negatively impact our operational plans and, ultimately, the demand for our products and services. Some of our customers are particularly sensitive to the level of government spending on defense-related products. Government programs are dependent upon the continued availability of appropriations which are approved on an annual basis. Sudden reductions in defense spending could occur due to economic or political changes which could result in a downturn in demand for defense-related titanium products. In addition, changes to existing defense procurement laws and regulations, such as the domestic preference for specialty metals,

could adversely affect our results of operations. Many of our customers are dependent on the commercial airline industry which has shown to be subject to significant economic and political challenges due to threats or acts of terrorism, rising or volatile fuel costs, pandemics, or other outbreaks of infectious diseases, aggressive competition, global economic slowdown, and other factors. In addition, new aerospace and defense platforms under which we have a contract to supply our

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products may be subject to production delays which affect the timing of the delivery of our products for such platforms. Any one or combination of these factors could occur suddenly and result in a reduction or cancellation in orders of new airplanes and parts which could have an adverse impact on our business. Neither we nor our customers may be able to project or plan in a timely manner for the impact of these events.

We may be subject to competitive pressures.

The titanium metals industry is highly competitive on a worldwide basis. Our competitors are located primarily in the U.S., Japan, Russia, Europe, and China. Our Russian competitor, in particular, has significantly greater capacity than us and others in our industry. Not only do we face competition for a limited number of customers with other producers of titanium products, but we also must compete with producers of other generally less expensive materials of construction including stainless steel, nickel-based high temperature and corrosion resistant alloys, and composites.

Our competitors could experience more favorable operating conditions than us including lower raw materials costs, more favorable labor agreements, or other factors which could provide them with competitive cost advantages in their ability to provide goods and services. Changes in costs or other factors related to the production and supply of titanium mill products compared to costs or other factors related to the production and supply of other types of materials of construction may negatively impact our business and the industry as a whole. New competitive forces unknown to us today could also emerge which could have an adverse impact on our financial performance. Our foreign competitors in particular may have the ability to offer goods and services to our customers at more favorable prices due to advantageous economic, environmental, political, or other factors.

We may experience a lack of supply of raw materials at costs that provide us with acceptable margin levels.

The raw materials required for the production of titanium mill products (primarily titanium sponge and scrap) are acquired from a number of domestic and foreign suppliers. Although we have long-term contracts in place for the procurement of certain amounts of raw material, we cannot guarantee that our suppliers can fulfill their contractual obligations. Our suppliers may be adversely impacted by events within or outside of their control that may adversely affect our business operations. We cannot guarantee that we will be able to obtain adequate amounts of raw materials from other suppliers in the event that our primary suppliers are unable to meet our needs. We may experience an increase in prices for raw materials which could have a negative impact on our profit margins if we are unable to adequately increase product pricing, and we may not be able to project the impact that an increase in costs may cause in a timely manner. We may be contractually obligated to supply products to our customers at price levels that do not result in our expected margins due to unanticipated increases in the costs of raw materials. We may experience dramatic increases in demand and we cannot guarantee that we will be able to obtain adequate levels of raw materials at prices that are within acceptable cost parameters in order to fulfill that demand.

We are subject to changes in product pricing.

The titanium industry is highly cyclical. Consequently, excess supply and competition may periodically result in fluctuations in the prices at which we are able to sell certain products. Price reductions may have a negative impact on our operating results. In addition, our ability to implement price increases is dependent on market conditions, often beyond our control. Given the long manufacturing lead times for certain products, the realization of financial benefits from increased prices may be delayed.

We may experience a shortage in the supply of energy or an increase in energy costs to operate our plants.

We own twenty-four natural gas wells which provide some but not all of the non-electrical energy required by our Niles, Ohio operations. Because our operations are reliant on energy sources from outside suppliers, we may

experience significant increases in electricity and natural gas prices, unavailability of

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electrical power, natural gas, or other resources due to natural disasters, interruptions in energy supplies due to equipment failure or other causes, or the inability to extend expiring energy supply contracts on favorable economical terms.

We may not be able to recover the carrying value of our long-lived assets, which could require us to record additional asset impairment charges.

As of September 30, 2010, we had net property, plant, and equipment of $254.6 million. We operate in a highly competitive and highly cyclical industry. In addition, we have invested heavily in new machinery and facilities in order to win new long-term supply agreements related to next-generation aircraft such as the Boeing 787, the Airbus family of commercial aircraft, and the JSF program. If we were unable to realize the benefits under these agreements, for whatever reason, we could be required to record material asset and asset-related impairment charges in future periods which could adversely affect our results of operations.

The carrying value of goodwill and other intangible assets may not be recoverable.

As of September 30, 2010, we had goodwill of $41.3 million and other intangible assets of $13.9 million. Goodwill and other intangible assets are recorded at fair value on the date of acquisition. In accordance with applicable accounting guidance, we review such assets at least annually for impairment. Impairment may result from, among other things, deterioration in performance, adverse market conditions, adverse changes in applicable laws or regulations, and a variety of other factors. The amount of any impairment is expensed immediately through the Consolidated Statement of Operations. Any future goodwill or other intangible asset impairment could have a material adverse effect on our results of operations.

Our business could be harmed by strikes or work stoppages.

Approximately 332 hourly, clerical and technical employees at our Niles, Ohio facility are represented by the United Steelworkers of America. Our current labor agreement with this union expires June 30, 2013. Approximately 154 hourly employees at our RTI Tradco facility in Washington, Missouri are represented by the International Association of Machinists and Aerospace Workers. Our current labor agreement with this union expires February 19, 2011.

We cannot be certain that we will be able to negotiate new bargaining agreements upon expiration of the existing agreements on the same or more favorable terms as the current agreements, or at all, without production interruptions caused by a labor stoppage. If a strike or work stoppage were to occur in connection with the negotiation of a new collective bargaining agreement, or as a result of a dispute under our collective bargaining agreements with the labor unions, our business, financial condition, and results of operations could be materially adversely affected.

Our business is subject to the risks of international operations.

We operate subsidiaries and conduct business with suppliers and customers in foreign countries which exposes us to risks associated with international business activities. We could be significantly impacted by those risks, which include the potential for volatile economic and labor conditions, political instability, expropriation, and changes in taxes, tariffs, and other regulatory costs. We are also exposed to and can be adversely affected by fluctuations in the exchange rate of the U.S. Dollar against other foreign currencies, particularly the Canadian Dollar, the Euro, and the British Pound. Although we are operating primarily in countries with relatively stable economic and political climates, there can be no assurance that our business will not be adversely affected by those risks inherent to international operations.

We are dependent on services that are subject to price and availability fluctuations.

We often depend on third parties to provide outside material processing services that may be critical to the manufacture of our products. Purchase prices and availability of these services are subject to volatility. At any given time, we may be unable to obtain these critical services on a timely basis, at acceptable prices, or

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on other acceptable terms, if at all. Further, if an outside processor is unable to produce to required specifications, our additional cost to cure may negatively impact our margins.

Our success depends largely on our ability to attract and retain key personnel.

Much of our future success depends on the continued service and availability of skilled personnel, including members of our executive team, management, materials engineers and other technical specialists, and staff positions. The loss of key personnel could adversely affect our ability to perform until suitable replacements are found. There can be no assurance that we will be able to continue to successfully attract and retain key personnel.

The demand for our products and services may be affected by factors outside of our control.

War, terrorism, natural disasters, and public health issues including pandemics, whether in the U.S. or abroad, have caused and could cause damage or disruption to international commerce by creating economic and political uncertainties that may have a negative impact on the global economy as a whole. Our business operations, as well as our suppliers and customers business operations, are subject to interruption by those factors as well as other events beyond our control such as governmental regulations, fire, power shortages, and others. Although it is impossible to predict the occurrences or consequences of any such events, they could result in a decrease in demand for our products, make it difficult or impossible for us to deliver products to our customers or to receive materials from our suppliers, and create delays and inefficiencies in our supply chain. Our operating results and financial condition may be adversely affected by these events.

The outcome of the U.S. Customs investigation of our previously filed duty drawback claims is uncertain.

During 2007, we received notice from U.S. Customs indicating that certain duty drawback claims previously filed by our agent, on our behalf, are under formal investigation. The investigation relates to discrepancies in, and lack of supporting documentation for, claims filed through our prior drawback broker. For additional detail regarding this investigation, see Legal Proceedings in our Annual Report on Form 10-K for the year ended December 31, 2009. While the ultimate outcome of the U.S. Customs investigation cannot be determined, it could potentially have an adverse impact on our financial performance.

We are subject to, and could incur substantial costs and liabilities under, environmental, health, and safety laws.

We own and/or operate a number of manufacturing and other facilities. Our operations and properties are subject to various laws and regulations relating to the protection of the environment and health and safety matters, including those governing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. Some environmental laws can impose liability for all of the costs of a contaminated site without regard to fault or the legality of the original conduct. We could incur substantial costs, including fines, penalties, civil and criminal sanctions, investigation and cleanup costs, natural resource damages and third-party claims for property damage or personal injury, as a result of violations of or liabilities under environmental laws and regulations or the environmental permits required for our operations. Many of our properties have a history of industrial operations, including the use and storage of hazardous materials, and we are involved in remedial actions relating to some of our current and former properties and, along with other responsible parties, third-party sites. We have established reserves for such matters where appropriate. The ultimate costs of cleanup, and our share of such costs, however, are difficult to accurately predict and could exceed current reserves. We also could incur significant additional costs at these or other sites if additional contamination is discovered, additional cleanup obligations are imposed and/or the participation or financial viability of other responsible parties changes in the future. In addition, while the cost of complying with environmental laws and regulations has not had a material adverse impact on our operations in the past, such laws and regulations are subject to frequent modifications

and revisions, and more stringent compliance requirements, or more stringent interpretation or enforcement of existing requirements, may be imposed in the future on us or the industries in which we operate. As a result, we could incur significant additional costs complying with environmental laws and regulations in the future.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $169.1 million (or approximately $194.6 million if the underwriters exercise their option to purchase additional notes in full), after deducting the underwriters discount and the estimated offering expenses payable by us. The net proceeds from the sale of the notes will be used for working capital and general corporate purposes, including capital expenditures, as well as potential future acquisitions. Pending these uses, we intend to invest the net proceeds from this offering primarily in investment-grade, interest-bearing instruments.

If the underwriters exercise their overallotment option, we expect to use the net proceeds from the sale of the additional notes for general corporate purposes.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of September 30, 2010 on:

an actual basis; and

an adjusted basis to reflect our receipt of approximately $169.1 million of net proceeds from the issuance of notes in this offering, after deducting the underwriters discounts and commissions and other offering expenses (assuming no exercise of the underwriters over-allotment option).

This table should be read in conjunction with Use of Proceeds appearing elsewhere in this prospectus supplement, and Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, including the accompanying notes, appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2010, which are incorporated by reference into this offering memorandum. See Where You Can Find More Information About Us.

	As of September 30, 2010	
	Actual	**As Adjusted**
	(Dollars in thousands)	
Cash and cash equivalents	$ 113,634	$ 282,734
Short-term investments	20,257	20,257
Total	133,891	302,991
Debt:		
Long-term debt:		
% Convertible Senior Notes due 2015(1)		$ 175,000
Other long-term debt(2)	48	48
Total long-term debt	48	175,048
Shareholders equity:		
Preferred stock, no par value; 5,000,000 shares authorized; no shares issued; no shares outstanding		
Common stock, $0.01 par value; 50,000,000 shares authorized; 30,852,598 shares issued; 30,121,657 shares outstanding	309	309
Additional paid-in capital	443,611	443,611
Treasury stock, at cost; 730,941 shares	(17,341)	(17,341)
Accumulated other comprehensive loss	(29,690)	(29,690)
Retained earnings	294,959	294,959
Total shareholders equity	691,848	691,848
Total capitalization:	$ 691,896	$ 866,896

(1) In accordance with ASC 470-20, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer s non-convertible debt interest rate. Upon issuance, a debt discount will be recognized as a decrease in debt and an increase in equity. The debt component will accrete up to the principal amount through interest expense over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the amount shown in the table above for the notes is the aggregate principal amount of the notes and does not reflect the debt discount that we will be required to recognize.

(2) Other long-term debt is composed of capital leases as well as debt related to the expansion of our RTI Alloys facility in Canton, Ohio. We also maintain a $225 million revolving credit facility under our Amended and Restated Credit Agreement (the Credit Agreement) which matures on September 27,

2012. We had no borrowings outstanding under the Credit Agreement during the nine months ended September 30, 2010. Borrowings under the Credit Agreement bear interest at our option at a rate equal to the London Interbank Offered Rate plus an applicable margin or a prime rate plus an applicable margin. In addition, we pay a facility fee in connection with the Credit Agreement. Both the applicable margin and the facility fee vary based upon our Consolidated Net Debt to Consolidated EBITDA, as defined in our Credit Agreement. Based upon our Consolidated EBITDA for the twelve months ended September 30, 2010, we could borrow up to $98 million under the Credit Agreement, which amount is unaffected by this offering.

(3) The common stock shown as issued and outstanding in the table above is as of September 30, 2010, and excludes the shares of common stock reserved for issuance upon conversion of the notes, and also excludes, as of September 30, 2010: (i) shares of common stock issuable upon the exercise of outstanding stock options, and (ii) shares of common stock reserved for future issuance under our equity incentive and employee stock purchase plans.

COMMON STOCK PRICE RANGE

Our common stock is currently traded on the New York Stock Exchange under the symbol RTI. The high and low sales prices as reported on the New York Stock Exchange for the periods indicated are set forth in the table below.

	Price Range	
	High	**Low**
Fiscal year ended December 31, 2008		
First Quarter	$ 70.33	$ 43.40
Second Quarter	$ 51.84	$ 35.25
Third Quarter	$ 36.12	$ 17.15
Fourth Quarter	$ 19.45	$ 7.91
Fiscal year ending December 31, 2009		
First Quarter	$ 16.48	$ 8.99
Second Quarter	$ 22.88	$ 11.23
Third Quarter	$ 26.19	$ 14.53
Fourth Quarter	$ 26.25	$ 17.57
Fiscal year ended December 31, 2010		
First Quarter	$ 32.77	$ 20.81
Second Quarter	$ 31.40	$ 21.60
Third Quarter	$ 32.39	$ 22.91
Fourth Quarter (through December 7, 2010)	$ 31.98	$ 26.57

On December 7, 2010, the last reported sale price of the common stock on the New York Stock Exchange was $29.96 per share. As of December 6, 2010, there were 587 common stock holders of record.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock. In addition, we must comply with the covenants in our revolving credit facility if we want to pay cash dividends. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments and such other factors as our board of directors deems relevant.

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BUSINESS

The Company

We are a leading producer and global supplier of titanium mill products and manufacturer of fabricated titanium and specialty metal components for the national and international aerospace, defense, energy, industrial, and consumer markets. We are a successor to entities that have been operating in the titanium industry since 1951. We first became publicly traded on the New York Stock Exchange in 1990 under the name RMI Titanium Co., and were reorganized into a holding company structure in 1998 under the symbol RTI.

We conduct business in three segments: the Titanium Group, the Fabrication Group, and the Distribution Group.

The Titanium Group melts, processes, and produces a complete range of titanium mill products, which are further processed by our customers for use in a variety of commercial aerospace, defense, and industrial applications. The titanium mill products consist of basic mill shapes including ingot, slab, bloom, billet, bar, plate and sheet. The Titanium Group also produces ferro titanium alloys for steel-making customers.

The Fabrication Group comprises companies that extrude, fabricate, machine, and assemble titanium and other specialty metal parts and components. Its products, many of which are complex engineered parts and assemblies, serve the commercial aerospace, defense, oil and gas, power generation, and chemical process industries, as well as a number of other industrial and consumer markets.

The Distribution Group stocks, distributes, finishes, cuts-to-size, and facilitates just-in-time delivery services of titanium, steel, and other specialty metal products, primarily nickel-based specialty alloys.

Both the Fabrication Group and Distribution Group utilize the Titanium Group as their primary source of titanium mill products.

Industry Overview

Titanium s physical characteristics include a high strength-to-weight ratio, high temperature performance, and superior corrosion and erosion resistance. Relative to other metals, it is particularly effective in extremely harsh conditions. Given these properties, its scope of potential uses would be much broader than current uses but for its higher cost of production as compared to other metals. The first major commercial application of titanium occurred in the early 1950s when it was used in components in aircraft gas turbine engines. Subsequent applications were developed to use the material in other aerospace component parts and in airframe construction. Traditionally, a majority of the U.S. titanium industry s output has been used in aerospace applications. However, in recent years, significant quantities of the industry s output have been used in non-aerospace applications, such as the global chemical processing industry, oil and gas exploration and production, geothermal energy production, medical products, consumer products, and non-aerospace military applications such as armor protection.

The U.S. titanium industry s reported shipments were approximately 73 million pounds in 2007, 77 million pounds in 2008, was estimated to be approximately 60 million pounds in 2009, and is currently estimated to be approximately 80 million pounds in 2010. Demand from all major market segments is expected to increase in 2011 due to the ongoing recovery from the global economic downturn and progress made by manufacturers on next generation aircraft such as the Airbus A350XWB and A380, Boeing 787 and Lockheed Martin F-35; however, this increase is expected to be muted until the inventory overhang and destocking in the commercial aerostructure supply chain abate during

the second half of 2011. The cyclical nature of the aerospace and defense industries have been the principal cause of the fluctuations in the demand for titanium-related products.

Management believes that aircraft manufacturers and their subcontractors generally order titanium mill products six to eighteen months in advance of final aircraft production. This long lead time is due to the time it takes to produce a final assembly or part that is ready for installation in an airframe or jet engine. Therefore, titanium demand from commercial aerospace is likely to precede any expected increase or decrease in aircraft production.

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The following is a summary of our proportional sales to each of the three major markets we serve and a discussion of events occurring within those markets:

	2009	2008	2007
Commercial Aerospace	44%	50%	50%
Defense	40%	34%	33%
Industrial and Consumer	16%	16%	17%

Commercial Aerospace

In 2009, our sales to the commercial aerospace market were approximately 44% of consolidated net sales, compared to 50% in both 2008 and 2007. Historically, growth in this market was the result of increased world-wide air travel, driving not only increased plane production but also larger aircraft with higher titanium content than previous models. Going forward, forecasted changes in global demographics, coupled with the need for more fuel efficient aircraft given higher energy costs and increased competition, are anticipated to drive significant growth in demand for new aircraft, as well as an expected replacement cycle of older aircraft. The leading manufacturers of commercial aircraft, Airbus and Boeing, reported an aggregate of 6,837 aircraft on order as of September 30, 2010, a 1.1% decrease from the prior year. This decrease was driven by production in excess of new aircraft orders placed during the year. Despite this decline, the order backlog represents over six years of production, at current rates, for both Airbus and Boeing. According to *The Airline Monitor,* reported deliveries of large commercial aircraft by Airbus and Boeing totaled 974 in 2009, 852 in 2008 and 888 in 2007. Further, *The Airline Monitor* forecasts deliveries of large commercial jets for Airbus and Boeing of approximately 993 aircraft in 2010, 1,136 aircraft in 2011 and 1,180 aircraft in 2012.

Airbus is now producing the largest commercial aircraft, the A380, and Boeing expects deliveries of the new 787 to begin in 2011. Airbus has also announced the launch of another new aircraft, the A350XWB, to compete with Boeing s 787 models. The A350XWB is expected to go into service in 2013. All three of these new aircraft will use substantially more titanium per aircraft than on any other commercial aircraft. As production of these new aircraft increases, titanium demand is expected to grow to levels significantly above previous peak levels.

Projected Large Commercial Jet Airplane Deliveries

	2010	2011	2012	2013	2014	2015(2)	2016	2017	2018	201
g										
w Body(1)	370	380	400	410	380	300	300	350	355	3
body	110	215	230	225	220	220	230	230	235	2
	480	595	630	635	600	520	530	580	590	6
s										
w Body(1)	405	415	420	415	390	330	325	350	355	3
body	108	126	130	130	150	180	200	230	235	2
	513	541	550	545	540	510	525	580	590	6
w Body	775	795	820	825	770	630	625	700	710	7
th %		*2.6%*	*3.1%*	*0.6%*	*(6.7)%*	*(18.2)%*	*(0.8)%*	*12.0%*	*1.4%*	
body	218	341	360	355	370	400	430	460	470	5

th %		*56.4%*	*5.6%*	*(1.4)%*	*4.2%*	*8.1%*	*7.5%*	*7.0%*	*2.2%*	
	993	1,136	1,180	1,180	1,140	1,030	1,055	1,160	1,180	1,2
th %		*14.4%*	*3.9%*	*0.0%*	*(3.4)%*	*(9.6)%*	*2.4%*	*10.0%*	*1.7%*	

Source: The Airline Monitor, July 2010.

(1) Narrow body defined as Boeing 737 and Airbus A318/319/320/321 models. Widebody includes all other large jet models.

(2) At some point in the mid years of this decade there are expected to be changes to the single-aisle families of Airbus and Boeing, involving new engines on existing models or the launch of new families.

Defense

Defense markets represented approximately 40% of our revenues in 2009, compared to 34% in 2008 and 33% in 2007. Military aircraft make extensive use of titanium and other specialty metals in their airframe structures and jet engines. These aircraft include U.S. fighters such as the F/A-22, F/A-18, F-15, and the F-35 Joint Strike Fighter; and European fighters such as the Mirage, Rafale, and Eurofighter-Typhoon. Military troop transports such as the C-17 and A400M also use significant quantities of these metals.

The JSF is set to become the most utilized fighter for the 21st Century with expected production exceeding 3,000 aircraft over the life of the program. In 2007, we were awarded a long-term contract extension from Lockheed Martin to support full-rate production of the JSF through 2020. Under the contract, we will supply the first eight million pounds of titanium mill products annually as the program fully ramps up, which is expected in 2015. The products we will supply include sheet, plate, and billet.

In addition to aerospace applications, there are numerous titanium uses on ground vehicles and artillery driven by its armoring (greater strength) and mobility (lighter weight) enhancements. An example of these qualities is the light-weight Howitzer program which began full-rate production in 2005. We are the principal titanium supplier for the Howitzer under a contract with BAE Systems through the first quarter of 2012.

Industrial & Consumer

Industrial & Consumer markets provided approximately 16% of our revenue in 2009 and 2008, compared to 17% in 2007. These sales consist of shipments to the energy sector from the Fabrication Group and continued shipments of ferro titanium to the steel industry from the Titanium Group.

In the energy sector, demand for our products for oil and gas extraction, including deep-drilling exploration and production, increased in 2010 as we completed several complex engineered parts and assemblies for remediation of the Macondo well in the Gulf of Mexico; however, demand had decreased in 2009 as the price of oil fell from its record highs in 2008. Although there is uncertainty in the near-term outlook for oil exploration, demand for these products is expected to resume growing in the medium-term from the further development of energy from deepwater and difficult-to-reach locations around the globe. As the complexity of oil and gas exploration and production increases, the expected scope of potential uses for titanium-based structures and components is expected to increase.

Growth in developing nations, such as China, India, and the Middle East, has stimulated increased demand from the chemical process industry for heat exchangers, tubing for power plant construction, and specialty metals for desalinization plants.

Products and Segments

We conduct our operations in three reportable segments: the Titanium Group, the Fabrication Group, and the Distribution Group.

Titanium Group

The Titanium Group s products consist primarily of titanium mill products and ferro titanium alloys (for use in steel and other industries). Its titanium furnaces (as well as other processing equipment) and products are certified and approved for use by all major domestic and most international manufacturers of commercial and military airframes and related jet engines. The attainment of such certifications is often time consuming and expensive and can serve as a

barrier to entry into the titanium mill product market. Titanium mill products are fabricated into parts and utilized in aircraft structural sections such as landing gear, fasteners, tail sections, wing support and carry-through structures, and various engine components including rotor blades, vanes and discs, rings, and