

For the Years Ended December 31,	2000	1999	1998	1997	1996
Dividends declared					
Allegheny Technologies	\$ 0.80	\$ 1.28	\$ 1.28	\$ 1.28	\$ 0.32
Allegheny Ludlum Corporation	\$ —	\$ —	\$ —	\$ —	\$ 0.84
Teledyne, Inc.	\$ —	\$ —	\$ —	\$ —	\$ 1.04
Working capital	\$ 609.3	\$ 493.5	\$ 574.9	\$ 679.1	\$ 612.9
Total assets	\$ 2,776.2	\$ 2,750.6	\$ 2,943.5	\$ 2,638.5	\$ 2,648.2
Long-term debt	\$ 490.6	\$ 200.3	\$ 430.6	\$ 313.6	\$ 429.2
Stockholders' equity	\$ 1,039.2	\$ 1,200.2	\$ 1,339.9	\$ 1,244.6	\$ 1,075.4

At a stockholders' meeting held in November 1999, the Company's stockholders approved a one-for-two reverse stock split of the Company's stock. The reverse stock split was effective immediately following the spin-offs of Teledyne and Water Pik on November 29, 1999. All references to number of shares and per share amounts have been restated to reflect the reverse stock split.

The historical selected financial data reflects the results of Allegheny Technologies and Oremet as if they had been combined for all periods presented.

In 1999, the Company completed a strategic transformation in which it spun-off Teledyne and Water Pik and sold certain businesses. The results of the companies spun-off and companies sold are reflected as discontinued operations for all periods presented. The Company recognized extraordinary gains of \$129.6 million, net of \$79.9 million in taxes, in connection with the sales of businesses in 1999.

Net income included after-tax gains of \$34.1 million on the divestitures of certain non-strategic businesses and the sale of investments in 1997 and \$37.6 million on the sale of Teledyne, Inc.'s defense vehicle business and surplus California real estate in 1996.

Net income was adversely affected by after-tax merger and restructuring charges of \$18.7 million in 2000, \$45.8 million in 1998, \$7.6 million in 1997 and \$42.9 million in 1996. The 1996 amount also include Teledyne, Inc.'s proxy contest charges.

Results of operations included after-tax charges of \$4.1 million in 1997 and \$4.7 million in 1996 related to the settlement by Teledyne, Inc. of certain legal matters with the U.S. Government.

Teledyne, Inc. dividends declared included \$0.16 per equivalent share in 1996 paid in face amount of Teledyne, Inc.'s Series E Cumulative Preferred Stock. The Teledyne, Inc. Series E Cumulative Preferred Stock was redeemed for cash in 1996.

In August 1996, Allegheny Ludlum Corporation and Teledyne, Inc. combined to form Allegheny Technologies, which was formerly known as Allegheny Teledyne Incorporated.

CORPORATE SELF-GOVERNANCE: ETHICS, COMPLIANCE & QUALITY

Allegheny Technologies is committed to uncompromising ethical standards, strict adherence to law, and continuous attention to customer satisfaction. These commitments constitute the foundation upon which Allegheny Technologies conducts its business.

The *Allegheny Technologies Incorporated Guidelines for Employee Conduct* set forth clear standards to guide all employees in the conduct of everyday business. Its objective is to have all employees reflect the highest level of integrity and ethics in their dealings with customers, suppliers, and stockholders, with the public and government agencies, as well as with fellow employees.

Allegheny Technologies encourages employees to communicate concerns before they become problems. The corporate ombudsman at Allegheny Technologies and the ethics officers at the operating companies have been extremely effective in allowing employees to surface important concerns. Building and maintaining trust, respect and communications between employees and management and between fellow employees is critical to the overriding goal of efficiently producing high quality products, providing the maximum level of customer satisfaction, and ultimately fueling profitability and growth.

Training is an important part of the Allegheny Technologies' self-governance effort. Programs cover antitrust, ethics, environmental compliance, export compliance and trading in securities, as well as training in various human resources areas including safety. Our goal is to optimize every training hour.

In order to monitor the effectiveness of its compliance efforts, Allegheny Technologies conducts regular audits throughout the organization to confirm adherence to internal compliance procedures.

The management and employees of Allegheny Technologies are committed to a strong self-governance program. This commitment is aligned with our corporate goal to enhance stockholder value. Maintaining our reputation for quality, reliability, integrity, and customer responsiveness is critical to achieving this goal.

CORPORATE OFFICERS

ROBERT P. BOZZONE

Chairman, President and Chief Executive Officer

JAMES L. MURDY

Executive Vice President

JON D. WALTON

Senior Vice President, General Counsel and Secretary

DOUGLAS A. KITTENBRINK

President, Allegheny Ludlum

JACK W. SHILLING

President, High Performance Metals Group

TERRY L. DUNLAP

Vice President, e-Business

RICHARD J. HARSHMAN

Vice President, Finance and Chief Financial Officer

ROBERT S. PARK

Vice President, Treasurer

DALE G. REID

Vice President, Controller and Chief Accounting Officer

DAVID G. VIETMEIER

Vice President, Procurement

OPERATING COMPANY MANAGEMENT

FLAT-ROLLED PRODUCTS

Allegheny Ludlum

Douglas A. Kittenbrink, *President*

Rome Metals

William L. Ringle, *President*

HIGH PERFORMANCE METALS

Jack W. Shilling, *President*,

High Performance Metals Group

Allvac

Thomas E. Williams, *President*

Allvac Ltd

Ronald D. Thompson, *Managing Director*

Wah Chang

Lynn D. Davis, *President*

Titanium Industries, Inc.

James S. Paddock, *President*

INDUSTRIAL PRODUCTS

Metalworking Products

David M. Hogan, *President*

Portland Forge

Charles W. Freel, *President*

Casting Service

David R. Neil, *President*



(seated left to right): Robert P. Bozzone, James E. Rohr, Paul S. Brentlinger and William G. Ouchi.
 (standing left to right): C. Fred Fetterolf, George J. Kourpias, Ray J. Groves, W. Craig McClelland, James L. Murdy, Frank V. Cahouet, Charles J. Queenan, Jr. and Diane C. Creel.

BOARD OF DIRECTORS

ROBERT P. BOZZONE

Age 67, is Chairman, President and Chief Executive Officer of Allegheny Technologies Incorporated. (1)

PAUL S. BRENTLINGER

Age 73, is a Partner in Morgenthaler, a venture capital group headquartered in Cleveland, Ohio and Menlo Park, California. (2) (4) (7)

FRANK V. CAHOUET

Age 68, is the retired Chairman, President and Chief Executive Officer of Mellon Financial Corporation, a bank holding company, and Mellon Bank, N.A. (2) (3) (4) (7)

DIANE C. CREEL

Age 52, is Chief Executive Officer and President of Earth Tech, an international consulting engineering firm. (3) (5) (6)

C. FRED FETTEROLF

Age 72, is the retired President and Chief Operating Officer of Alcoa, Inc. (5) (6) (7)

RAY J. GROVES

Age 65, is Chairman of Legg Mason Merchant Banking, Inc. (2) (3) (4)

GEORGE J. KOURPIAS

Age 68, is the retired International President, International Association of Machinists and Aerospace Workers. (7)

W. CRAIG MCCLELLAND

Age 66, is the retired Chairman and Chief Executive Officer of Union Camp Corporation, a manufacturer of paper products. (3) (5) (6)

JAMES L. MURDY

Age 62, is Executive Vice President of Allegheny Technologies Incorporated. (7)

WILLIAM G. OUCHI

Age 57, is the Sanford and Betty Sigoloff Professor in Corporate Renewal, The Anderson Graduate School of Management, University of California at Los Angeles. (2) (4) (5) (6)

CHARLES J. QUEENAN, JR.

Age 70, is Senior Counsel of Kirkpatrick & Lockhart LLP, attorneys-at-law. (1) (5)

JAMES E. ROHR

Age 52, is President and Chief Executive Officer of The PNC Financial Services Group, a bank holding company. (1) (2) (4) (7)

STANDING COMMITTEES OF THE BOARD:

- | | |
|-----------------------------|--|
| (1) Executive Committee | (5) Personnel and Compensation Committee |
| (2) Audit Committee | (6) Stock Incentive Award Subcommittee |
| (3) Committee on Governance | (7) Technology Committee |
| (4) Finance Committee | |

GLOSSARY

BAR - A long product that is 1/4 inch (6.35mm) or more in diameter, having round, square, octagonal or hexagonal cross-sections.

BILLET - A long product with a diameter range of 8 to 14 inches (203 to 356 mm). Can either be sold in billet form or processed further to make other long products.

EXOTIC ALLOYS - The Company's classification for its zirconium, niobium, hafnium and tantalum products.

FLAT-ROLLED PRODUCTS - A product form classification that includes sheet, strip, Precision Rolled Strip® products and plate.

HAFNIUM - An exotic alloy with outstanding corrosion resistance and good mechanical properties. It is added to specialty alloys for use in jet engine parts and as control rod material in nuclear reactors.

HIGH PERFORMANCE METALS - A classification that includes the Company's nickel and nickel-based superalloys, titanium, specialty steel and exotic alloy products, primarily in the form of long products. These products typically exhibit any of the properties of high temperature resistance, high strength, and high temperature oxidation resistance.

INGOT - A product form resulting when molten metal is cast into molds, which can be round, square, or rectangular. Can either be sold in ingot form or processed further to make other products.

LONG PRODUCTS - A product form classification that includes ingot, billet, bar, rod and wire.

NICKEL-BASED SUPERALLOYS - Nickel alloys developed for very high temperature service where relatively high stresses are encountered and where high surface stability is frequently required. Typical applications are aircraft turbine and land-based turbine components.

NIOBIUM - An exotic alloy valued for its strength at extremely high temperatures and its ability to superconduct, or pass electricity with minimal resistance, at very low temperatures. It is used in aerospace applications, in superconducting magnets in MRI (magnetic resonance imaging) equipment, when alloyed with titanium, and in particle accelerators.

PLATE - A flat-rolled product that is 3/16 inch (4.76 mm) thick, or greater, and over 10 inches (254 mm) wide.

PRECISION ROLLED STRIP® PRODUCTS - Flat-rolled products including stainless steel, nickel-based alloys, titanium and titanium alloys, and carbon and coated-carbon steel under 0.015 inch (0.38 mm) thick and up to 24 inches (610 mm) wide, as well as certain strip products with special tempers and thicknesses.

ROD - A long product that is from 0.118 (3 mm) to 3/4 inch (19.05 mm) in diameter.

SHEET - A flat-rolled product greater than 24 inches (610 mm) wide and less than 3/16 inch (4.76 mm) thick.

SILICON ELECTRICAL STEEL - Iron-based alloys containing silicon (typically 3.5%) as the major alloying addition. These steels are used generally in applications such as power transformers where electrical conductivity and magnetic properties are important.

STAINLESS STEEL - A broad classification of iron-based alloys containing at least 10% chromium, known for excellent corrosion and heat resistance. Austenitic (Chrome-Nickel) grades contain 18% to 30% chromium and 6% to 20% nickel for enhanced surface quality and formability and increased corrosion and wear resistance. These grades are used in appliances, kitchen utensils, processing equipment and a variety of industrial applications. Ferritic (Chrome) grades are non-nickel-bearing and contain 11% to 17% chromium content for greater inherent strength and corrosion resistance than carbon steel. These grades are often used in automotive exhaust systems.

STRIP - A flat-rolled product up to 24 inches (610mm) wide and less than 3/16 inch (4.76mm) thick.

SUPERALLOY - An alloy, usually based on nickel, cobalt or iron, developed for high temperature service where relatively severe mechanical stressing is encountered and where high surface stability is frequently required.

SUPER STAINLESS STEEL - Stainless steel alloys with significant additions of chromium, nickel, molybdenum or copper. Super stainless steel is used in chemical processing, petroleum refining, marine, heat treating, pollution and waste control industries where there are requirements for extra corrosion protection, strength or heat resistance.

TITANIUM - Titanium and its alloys have very high strength-to-weight ratios. At normal temperatures, they have high resistance to corrosion. Used primarily in aerospace and chemical processing applications.

TUNGSTEN MATERIALS - Include tungsten and tungsten carbide powders, sintered tungsten carbide products and cutting tools for the metalworking, mining, oil and gas, and other industries requiring tools with extra hardness.

WIRE - A long product that is from 0.030 inch (0.76 mm) to 1/4 inch (6.35 mm) in diameter, in round, square, octagonal or hexagonal cross-sections.

ZIRCONIUM - An exotic alloy valued for its strength, high corrosion resistance, and low thermal neutron absorption. Applications include nuclear reactors, marine vessels, commercial power generation, and those requiring contact with strong acids and basic environments.

For further information and additional definitions, please see <http://www.alleghenytechnologies.com>.

INVESTOR INFORMATION

CORPORATE HEADQUARTERS

1000 Six PPG Place, Pittsburgh, PA 15222-5479
412-394-2800

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on May 3, 2001 at 11:00 a.m. in:
Room 1000 Auditorium, 10th Floor
Two Mellon Bank Center (Union Trust Building), 435 Fifth Avenue, Pittsburgh, PA

TRANSFER AGENT AND REGISTRAR

Mellon Investor Services LLC
Overpeck Centre, 85 Challenger Road, Ridgefield Park, NJ 07660
1-800-406-4850
www.mellon-investor.com

(Information about dividend checks, dividend tax information, and stock certificates, including lost or unexchanged certificates)

INVESTOR SERVICES PROGRAM

Mellon Investor Services LLC offers an Investor Services Program for current stockholders and interested investors which includes:

- Dividend reinvestment
- Direct deposit of dividends into your personal checking, savings or other account
- Voluntary purchases of Allegheny Technologies common stock for new investors and current stockholders
- Safekeeping of stock certificates at no charge.

To request a Program brochure and enrollment forms, call: 1-800-842-7629

To ask about the Program or your Program account, contact:

Mellon Investor Services LLC
P.O. Box 3338
South Hackensack, NJ 07606-1938
1-800-406-4850

STOCKHOLDER PUBLICATIONS

Annual reports and proxy statements are mailed to all stockholders of record. These publications and Reports on Form 10-Ks and Form 10-Qs and other information may also be obtained through the Company's website at www.alleghenytechnologies.com. For additional information contact:
Investor Relations and Corporate Communications at corporate headquarters, or by calling 412-394-2819.

INDEPENDENT AUDITORS

Ernst & Young LLP
Pittsburgh, PA

FORM 10-K

Allegheny Technologies Incorporated's Annual Report on Form 10-K for fiscal year 2000 (without exhibits) is also available upon written request to the Senior Vice President, General Counsel and Secretary at the corporate headquarters.

STOCK EXCHANGE LISTING

The common stock of Allegheny Technologies Incorporated is traded on the New York Stock Exchange (symbol ATI). Options on the Company's stock are traded on the Chicago Board of Options Exchange.



INTERNET HOME PAGE

Allegheny Technologies' Internet home page can be found at <http://www.alleghenytechnologies.com>.



This Annual Report is printed on recycled paper.

