RTI INTERNATIONAL METALS INC
Form 424B5
April 12, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-171034

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
1.625% Convertible Senior Notes due 2019	$402,500,000(1)(2)	100%	$402,500,000(1)(2)	$54,901.00(3)
Common Stock, $0.001 par value per share	(4)	(4)	(4)	(5)

(1) Equals the aggregate principal amount of 1.625% Convertible Senior Notes due 2019 to be registered hereunder. These amounts are estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended (the Securities Act).

(2) Includes $52,500,000 in aggregate principal amount of 1.625% Convertible Senior Notes due 2019 that may be offered and sold pursuant to the exercise in full of the underwriter s option to purchase additional 1.625% Convertible Senior Notes due 2019.

(3) Calculated pursuant to Rule 457(o) and Rule 457(r) under the Securities Act.

(4) An indeterminate number of shares of common stock are being registered as may be issued from time to time upon conversion of the 1.625% Convertible Senior Notes due 2019. Pursuant to Rule 416 under the Securities Act, the Registrant is also registering an indeterminate number of shares of common stock as may become issuable upon conversion by reason of adjustments in the conversion price.

(5) Pursuant to Rule 457(i) under the Securities Act, no separate registration fee is required for the shares of common stock underlying the 1.625% Convertible Senior Notes due 2019 because no additional consideration is to be received in connection with the exercise of the conversion privilege.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated December 8, 2010)

$350,000,000

1.625% Convertible Senior Notes due 2019

We are offering $350,000,000 principal amount of our 1.625% Convertible Senior Notes due 2019. The notes will bear interest at a rate of 1.625% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on October 15, 2013. The notes will mature on October 15, 2019 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 April 15, 2019 only under the following circumstances: (1) during any calendar quarter commencing after June 30, 2013 (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 April 15, 2019 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 24.5604 shares of our common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $40.72 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 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 April 11, 2013 was $30.16 per share.

Investment in the notes involves a high degree of risk. See <u>*Risk Factors*</u> *beginning on page S-16 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	100.0%	3.0%	97.0%
Total	$ 350,000,000	$ 10,500,000	$ 339,500,000

(1) Plus accrued interest, if any, from April 17, 2013.

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 $52,500,000 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 April 17, 2013.

Joint Book-Running Managers

Barclays **Citigroup**

Senior Co-Managers

FBR **Stifel**

Co-Managers

PNC Capital Markets LLC **Comerica Securities** **RBS**

Prospectus Supplement dated April 11, 2013

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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 this 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

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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 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, as amended by a Post-Effective Amendment to 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, 2012 filed with the SEC on February 22, 2013;

RTI s 2012 Proxy Statement filed with the SEC on March 28, 2013 (those parts incorporated by reference in our Annual Report on Form 10-K only);

RTI s Current Report on Form 8-K filed on March 7, 2013;

RTI s Current Report on Form 8-K filed on April 11, 2013;

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.

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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, believe, estimate, project (including the negative or variations thereof) or 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:

- global economic and political uncertainties,
- a significant portion of our revenue is concentrated within the commercial aerospace and defense industries and the limited number of potential customers within those industries,
- the future availability and prices of raw materials,
- the historic cyclicality of the titanium and commercial aerospace industries,
- changes in defense spending and cancellation or changes in defense programs or initiatives, including the Joint Strike Fighter program,
- our ability to successfully integrate newly acquired businesses,
- 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,
- the impact of the current titanium inventory overhang throughout our supply chain,

our ability to recover the carrying value of goodwill and other intangible assets,

the impact of the Boeing 787 Dreamliner® lithium-ion battery investigation, including any potential production delays,

competition in the titanium industry,

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- our ability to attract and retain key personnel,
- our ability to obtain access to financial markets and to maintain current covenant requirements,
- legislative challenges to the Specialty Metals Clause, which requires that titanium for U.S. defense programs be produced in the U.S.,
- labor matters,
- risks related to international operations,
- our ability to execute on new business awards,
- potential costs for violations of applicable environmental, health, and safety laws,
- our order backlog and the conversion of that backlog into revenue,
- fluctuations in our income tax obligations and effective income tax rate,
- 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 a manufacturer of fabricated titanium and specialty metal components for the international aerospace, defense, energy, medical device and other 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. As of December 31, 2012, we conducted our operations in three reportable segments: the Titanium Group, the Fabrication Group, and the Distribution Group. As of January 2013, we revised our reporting structure so as to conduct our operations in two reportable segments: the Titanium Segment and the Engineered Products and Services Segment. The revised structure that became effective January 2013 combined the majority of our former Distribution Group with the Titanium Group, with the remaining portion of the former Distribution Group combined with the former Fabrication Group to become the Engineered Products and Services Segment. 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 and scale of capabilities that allow us to provide our customers with engineered products and solutions ranging from titanium mill products to finished, precision machined, advanced titanium parts, major assemblies, kitting, and system integration as well as virtually any intermediate processed titanium component that is hot and super plastic formed, or extruded. We are also able to collaboratively engineer titanium solutions for our customers in a way that helps them reduce manufacturing costs and/or achieve improved product performance. We believe that our participation throughout the titanium manufacturing supply chain, especially with respect to our engineered products and services capabilities, will provide a competitive advantage as (i) aircraft production increases and continued design enhancements drive greater demand for fabricated titanium parts, (ii) oil and natural gas extraction goes into deeper water and harsher environments whereby the strength, corrosion resistance, and relatively lighter weight performance characteristics of titanium create a competitive, high performance solution relative to other materials, and (iii) medical device manufacturers continue to use precision machined titanium components not only as implants into the human body but also for the instruments used for minimally invasive and robotic surgery. 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. And our diversification efforts into the energy and medical device end markets should provide a more balanced and stable revenue stream. 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, medical device and other 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 engineered, advanced titanium components and mill products, research and development efforts, and vertically-integrated engineered 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 $1.3 billion, $1.3 billion, and $1.4 billion, respectively, over the term of each contract. These 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 engineered and precision machined 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 over 30% of the titanium on Airbus commercial aircraft platforms such as the A380 and A320, as well as military programs such as the A400M and Eurofighter Typhoon. 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 delivered 49 aircraft and expects that by late 2014 it will 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 2014. We have been selected by Airbus to provide seat tracks and critical, machined titanium door structures in support of this program. These new aircraft will use substantially more titanium per aircraft than 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 remain the principal titanium supplier for the Howitzer under a contract with BAE Systems through the first quarter of 2014.

Favorable Long-Term End Market Dynamics. We serve the aerospace, defense, energy, medical device and other 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 319 in 2012 to approximately 475 in 2017. 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, primarily due to titanium s lighter weight and non-corrosive characteristics. In addition to the growth characteristics associated with global healthcare generally (growing elderly population, increased obesity and associated medical complications and new treatment options as a result of advances in medical technology) medical device original equipment manufacturers (OEMs) are increasing the proportion of their manufacturing that they out-source (30% currently and estimated to grow to 33% by 2018) to specialized contract manufactures in order to focus on more core value-adding activities in research and development and sales and marketing. Titanium is an important material for medical implants as it is not rejected by the human body. It is also a key performance material for surgical instruments that require unique, light and high strength performance characteristics. 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 many production trials and intense testing protocols, 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 engineered product and services business is less capital intensive, we believe lack of vertical integration and lack of a lengthy track record represent significant barriers to entry in that business. Global customers are focused on working with suppliers capable of providing integrated, manufacturing and/or engineered solutions and are reluctant to entrust unproven 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 medical device markets are favorable, as the amount of titanium used in precision machined components, and on aerospace 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, energy applications requiring stronger, lighter and more corrosion resistant materials and growing adoption and use of titanium implants and precision machined components used by medical doctors for minimally invasive and robotic surgeries. 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 4.4% from 2012 through 2017. We believe that demand for titanium within our largest end market, commercial aerospace, will increase at a CAGR of 6.0% 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 precision machined 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. The U.S. medical device contract manufacturing market was estimated to be $14.0 billion in 2011, growing at 7.7% annually to reach $20.3 billion in 2016 as OEMs outsource more of their production to contract manufactures who can also collaboratively engineer and design medical device components and surgical apparatus that improve performance and/or reduce manufacturing costs.

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 as well as for oil and gas extraction activities, medical implants and minimally invasive surgical tools and instruments 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 recently completed the construction and equipment installation for a forging facility in Martinsville, Virginia in order to support our LTAs with Airbus and Lockheed Martin. This facility began production in 2012 and will enable us to enhance our throughput and shorten lead times on certain products, primarily intermediate conversion of titanium billet, sheet and plate. Furthermore, the Martinsville site is designed to allow the installation of new equipment that will expand our flat rolling capacity for titanium sheet and plate. We have also recently expanded our melting capabilities at our facilities in Niles and Canton, Ohio in support of those same LTAs and are in the midst of completing the qualification for a new electron beam furnace that will expand our melting capacity, reduce our production costs for certain titanium mill products and provide a key technology enabler for aircraft engine products, a targeted growth market. 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 2013 will range between $55 and $65 million as we continue to invest in plant, equipment and technology to support our LTAs. Included in this $55 to $65 million range is approximately $9 million that we had previously planned to spend in 2012.

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Focus on Operational Efficiencies and Profitability. Over the course of the past several years we have enhanced our management team by adding personnel with substantial operational expertise, such as James L. McCarley, our Executive Vice President-Operations. Mr. McCarley has significant manufacturing and fabrication operations experience and was formerly the President of Wyman Gordon-West, a global manufacturer of complex metal components. Since he joined RTI, we have added several new officers with substantial operations and integrated supply chain expertise within both of our Titanium and Engineered Products and Services Segments that occupy key operations roles. As a result of these investments in personnel, we have realized improvements in manufacturing yields and working capital efficiency, and expect to realize more of these benefits in the future. Consequently, as our mill product volumes and precision machined projects 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 November of 2011, we acquired the Forming Division of Aeromet, Inc., Welwyn Garden City, England, for $36 million in order to expand the scale of our titanium forming capacity and enhance our technical forming capabilities, as well as substantially grow our commercial aerospace customer base. In February of 2012 we acquired Remmele Engineering, with four facilities in the Greater Minneapolis metropolitan area, for $185 million, in order to expand our precision machining scale and capacity for commercial aerospace and defense markets as well as to open up a new medical device end-market. The Remmele acquisition also brought to RTI a significantly enhanced collaborative engineering as well as robotic manufacturing capabilities. By expanding the scale and scope of our engineering and machining activities, aerospace OEMs are more likely to use RTI for its engineering, machining, kitting and assembly needs. Our acquisition focus will continue to be on an vertically integrated capabilities in our Titanium and Engineered Products & Services segments 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	$350,000,000 aggregate principal amount of 1.625% Convertible Senior Notes due 2019 (plus up to an additional $52,500,000 aggregate principal amount to cover over-allotments, if any).
Maturity	October 15, 2019, unless earlier repurchased or converted.
Issue Price	100% plus accrued interest, if any, from April 17, 2013.
Interest	1.625% per year. Interest will accrue from April 17, 2013 and will be payable semiannually in arrears on April 15 and October 15 of each year, beginning October 15, 2013. 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 six of our 100% owned subsidiaries, which are 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, full and 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 April 15, 2019, 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 June 30, 2013 (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

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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 April 15, 2019, 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 24.5604 shares of our common stock per $1,000 principal amount of notes (equal to an initial conversion price of approximately $40.72 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.

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	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.
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 (including any future indebtedness under our existing credit facility, which is secured by a pledge of 65% of the capital stock of our only currently material foreign subsidiary); 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 December 31, 2012, our total consolidated indebtedness was $199.3 million, all of which represented indebtedness under our 3.00% Convertible Senior Notes due 2015 (the 2015 Notes). As of that date, we also had approximately $150 million of availability under our existing credit facility, which is secured by a pledge of 65% of the capital stock of our only currently material foreign subsidiary. As of December 31, 2012, we had no outstanding secured indebtedness or indebtedness that