RTI INTERNATIONAL METALS INC
Form 10-K/A
April 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
Amendment No. 1
(Mark One)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014
or

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 001-14437
RTI INTERNATIONAL METALS, INC.
(Exact name of registrant as specified in its charter)

Ohio (State of Incorporation)	52-2115953 (I.R.S. Employer Identification No.)
Westpointe Corporate Center One, 5th Floor 1550 Coraopolis Heights Road Pittsburgh, Pennsylvania (Address of principal executive offices)	15108-2973 (Zip code)

Registrant's telephone number, including area code:
(412) 893-0026
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes þ No ¨
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ¨ No þ
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes þ No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes þ No ¨
Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. þ
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ	Accelerated filer ¨	Non-accelerated filer ¨	Smaller reporting company ¨
	(Do not check if a smaller company)		

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ¨ No þ

The aggregate market value of the voting stock held by non-affiliates of the registrant was $798.0 million as of June 30, 2014. The closing price of the Company's common stock ("Common Stock") on June 30, 2014, as reported on the New York Stock Exchange, was $26.59.

The number of shares of Common Stock outstanding at January 31, 2015 was 30,762,208.

RTI INTERNATIONAL METALS, INC. AND CONSOLIDATED SUBSIDIARIES
As used in this report, the terms “RTI,” “Company,” “Registrant,” “we,” “our,” and, “us” mean RTI International Metals, Inc., predecessors and consolidated subsidiaries, taken as a whole, unless the context indicates otherwise.

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EXPLANATORY NOTE

The Company is filing this Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) to amend our Annual Report on Form 10-K for the year ended December 31, 2014, originally filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2015 (the “Original Form 10-K”), to include the information required by Items 10 through 14 of Part III of Form 10-K. This information was previously omitted from the Original Form 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated by reference in the Form 10-K to our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year-end. We are filing this Amendment No. 1 to provide the information required in Part III of Form 10-K because a definitive proxy statement containing such information will not be filed by the Company within 120 days after the end of the fiscal year covered by the Form 10-K. The reference on the cover of the Original Form 10-K to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original Form 10-K is hereby deleted.

Pursuant to the rules of the SEC, Part IV, Item 15 has also been amended to contain the currently dated certifications from the Company’s principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The certifications of the Company’s principal executive officer and principal financial officer are attached to this Amendment No. 1 as Exhibits 31.3 and 31.4. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. Part IV, Item 15 has also been amended to include certain exhibits required to be filed as part of this Amendment No. 1.

Except as described above, this Amendment No. 1 does not amend any other information set forth in the Original Form 10-K, and we have not updated disclosures included therein to reflect any subsequent events. This Amendment No. 1 should be read in conjunction with the Original Form 10-K and with our filings with the SEC subsequent to the Original Form 10-K.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors

DANIEL I. BOOKER Age: 67
Partner Director since 1995
Reed Smith LLP
(law firm)

Mr. Booker is a partner of the law firm of Reed Smith LLP. From 1992 until December 31, 2000, he was Managing Partner, or chief executive, of Reed Smith. He is Chairman of the Pittsburgh Parks Conservancy; a member of the Judicial Council of Pennsylvania; a director of the Pennsylvania Lawyers Fund for Client Security; and an officer or director of other business, community, and professional organizations. Mr. Booker served as a director of Océ USA Holding, Inc. from 2001-2012. He received an undergraduate degree from the University of Pittsburgh and a law degree from the University of Chicago. He is a member of the District of Columbia, Pennsylvania, and U.S. Supreme Court bars. In addition to Mr. Booker's legal experience, he brings to the RTI board of directors demonstrated leadership skills, both professionally as the former Managing Partner of a large law firm and through his service as chairman and director of various community and professional organizations.

RONALD L. GALLATIN Age: 69
Retired Managing Director Director since 1996
Lehman Brothers Inc.
(investment banking firm)

Mr. Gallatin served as a Managing Director of Lehman Brothers Inc., where he was a member of the firm's Operating Committee and its Director of Corporate Strategy and Product Development until his retirement on December 31, 1995. During his 24 years with Lehman, Mr. Gallatin had various senior roles in both its investment banking and capital markets divisions and was responsible for a series of financial innovations, most notably Zero Coupon Treasury Receipts, Money Market Preferred Stock, and Targeted Stock. A graduate of New York University, and both Brooklyn and New York University Law Schools, Mr. Gallatin has bachelor's, juris doctor, and master of laws (taxation) degrees and is a Certified Public Accountant. Mr. Gallatin provides financing and investment banking experience, as well as strategic advice, as a result of his career on Wall Street and educational background. Mr. Gallatin also brings a sense of social responsibility and fiduciary leadership as demonstrated through his involvement with various charitable organizations.

ROBERT M. HERNANDEZ Age: 70
Chairman of the Board of RTI Director since 1990

On December 31, 2001, Mr. Hernandez retired as Vice Chairman and Chief Financial Officer and director of USX Corporation ("USX") (NYSE: X). He was elected to this position on December 1, 1994. Mr. Hernandez had been elected Executive Vice President, Accounting & Finance and Chief Financial Officer and director of USX on November 1, 1991. He was Senior Vice President, Finance & Treasurer of USX from October 1, 1990, to October 31, 1991. Mr. Hernandez was President, U.S. Diversified Group of USX from June 1, 1989, to September 30, 1990, and in such role had responsibilities for USX's businesses not related to energy and steel. From January 1, 1987, until May 31, 1989, he was Senior Vice President and Comptroller of USX. Mr. Hernandez has his undergraduate degree from the University of Pittsburgh and his masters of business administration from the Wharton Graduate School of the University of Pennsylvania. He is Chairman of the Board of Trustees of the BlackRock Equity Bond Mutual Fund Complex; lead director of American Casualty Excess (ACE) Limited; and a director of Eastman Chemical Company (NYSE: EMN). Mr. Hernandez served as a director of TE Connectivity from June 2007 until March 2012. As a former executive officer of USX and one of RTI's original directors upon becoming publicly traded, he brings to the RTI board of directors a wealth of executive management and financial experience in the metals industry. Through his service as a director on various publicly-traded companies, Mr. Hernandez has considerable leadership, finance, and corporate governance experience.

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DAVID P. HESS | Age: 59
Senior Vice President | Director since 2014
United Technologies Corporation
(aerospace and building systems)

In January 2015, Mr. Hess was appointed to the position of UTC Senior Vice President, Aerospace Business Development. In this newly created position, Mr. Hess works in collaboration with senior executives to strengthen relationships with key aerospace customers and partners, as well as in reviewing the corporation's aerospace portfolio and evaluating acquisition opportunities. Mr. Hess retired from United Technologies Corp. in January 2014 after a 35-year career that included serving as president of the corporation's Hamilton Sundstrand and Pratt & Whitney businesses. He was named Pratt & Whitney president in 2009 and was responsible for the company's global operations in the design, manufacture and service of aircraft engines, auxiliary and ground power units and small turbojet propulsion products. Previously, he served four years as president of Hamilton Sundstrand, the United Technologies Corp. business where he began his professional career in 1979. Mr. Hess is chairman of the International Aero Engines (IAE) Board of Directors, and a member of the Aerospace Industries Association Board of Governor's executive committee, where he served as board chairman in 2012. He also serves on the Board of Directors for Cytec Industries, Inc. (NYSE: CYT), a New Jersey-based specialty chemicals and material technology company. In addition, Mr. Hess serves on the boards of Hartford HealthCare, the National World War II Museum and other civic organizations. He holds a bachelor's degree in physics from Hamilton College and a bachelor's and master's degree in electrical engineering from Rensselaer Polytechnic Institute. He was awarded an MIT Sloan Fellowship in 1989 and earned a master's degree in management in 1990. Mr. Hess's extensive experience in the aerospace industry, particularly as the leader of an engine manufacturer, augments the RTI board of directors' knowledge of RTI's markets and customers.

DAWNE S. HICKTON | Age: 57
Vice Chair, President, and Chief Executive Officer | Director since 2007

Ms. Hickton has served as the Vice Chair, President, and Chief Executive Officer of RTI since October 2009 and as Vice Chair and CEO of RTI since 2007. From June 2005 to April 2007, she served as Senior Vice President of Administration and Chief Administrative Officer. In this capacity she managed the accounting, treasury, tax, business information systems, personnel, and legal functions of RTI. From April 1997 until June 2004, Ms. Hickton was Vice President and General Counsel. Also, prior to her tenure with RTI, Ms. Hickton was an Assistant Clinical Professor of Law at the University of Pittsburgh School of Law and managed the innovative Corporation Counsel Clinic in conjunction with the Carnegie Mellon Graduate School of Industrial Administration. Prior to her academic career, Ms. Hickton was employed as an in-house counsel with another public company, USX Corporation. She holds a bachelor's degree from the University of Rochester and a juris doctor degree from the University of Pittsburgh. She served as a director of F.N.B. Corporation (NYSE: FNB) from 2006 until January 2013, and serves as a member of the Board of Trustees of the University of Pittsburgh, a member of the Board of Governors of the Aerospace Industries Association, and a director and President of the International Titanium Association. As a result of her executive experience, Ms. Hickton was appointed to the board of the Federal Reserve Bank of Cleveland, Pittsburgh branch in January 2012 and became its chair in January 2014. As the most senior executive of RTI, Ms. Hickton provides the RTI board of directors with insight into RTI's business operations, opportunities, and challenges. In addition, Ms. Hickton's history with RTI, metals industry experience, and leadership skills, as well as service on other boards of directors support her contributions to the RTI board of directors.

EDITH E. HOLIDAY | Age: 63
Former Government Official | Director since 1999

Ms. Holiday was elected as a director on July 29, 1999. She served as Assistant to the President and Secretary of the Cabinet in the White House from 1990 to 1993. Prior to that, she held several senior positions in the United States Treasury Department including General Counsel. She is a director of Hess Corporation (NYSE: HES); White Mountains Insurance Group, Ltd.; and Canadian National Railway Company. She is also a director or trustee of a number of investment companies in the Franklin Templeton Group of Funds. Ms. Holiday was a director of H.J. Heinz Company from 1994-2013. She has bachelor's and juris doctor degrees from the University of Florida. Ms.

Holiday’s service on the boards of multiple publicly-held companies allows her to bring leadership skills and experience in a variety of matters including corporate governance, compensation, and finance to RTI’s Board. This skill set, as well as her legal background and the experience gained while serving in various positions with the federal government, make Ms. Holiday a unique contributor to the RTI board of directors’ deliberations.

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JERRY HOWARD Age: 66
Retired Senior Vice President Director since 2013
Marathon Oil Corporation
(international energy company)

Mr. Howard retired from Marathon Oil Corporation ("Marathon") as Senior Vice President of Corporate Affairs, effective June 1, 2010, after thirty-five years of service. Mr. Howard had served in this role since 2002, managing Marathon's information technology, global procurement, governmental affairs, corporate social responsibility, business and process transformation, and administrative services departments. Also at that time, he served as an adjunct to the public policy committee and the governance committee of the Marathon board of directors. As a senior executive at Marathon, he was a member of Marathon's executive committee, salary and benefits committee, and served as treasurer of the Marathon Oil Company Foundation. From 1998-2002, Mr. Howard served as Vice President of Taxes of USX Corporation, the former parent company of Marathon. From 1997-1998, he was Vice President of Human Resources and Environment at Marathon. Mr. Howard has served as a director of many industry and community groups, including the National Association of Manufacturers, the Executive Committee of the Houston Forum, the Governmental Relations Advisory Committee of the Greater Houston Partnership, the American Petroleum Institute ("API"), the American Red Cross and Junior Achievement. He is also a former chairman of the Tax Coordinating Committee of the Business Roundtable, the General Committee on Taxation at the API and former president of the Center for Strategic Tax Reform. Mr. Howard earned a bachelor's degree in accounting from Morris Brown College, a master's degree in accounting and transportation from Northwestern University, and is a certified public accountant. The RTI board of directors believes Mr. Howard's experience as a leader of strategic and legislative initiatives, his financial and taxation background, and his knowledge of the energy market will enhance the RTI board of directors' capabilities.

BRYAN T. MOSS Age: 75
Retired Businessman Director since 2008

Mr. Moss served as President Emeritus of Gulfstream Aerospace (a subsidiary of General Dynamics Corporation) from April 2007 until his retirement in March 2008, and prior to that served for four years as President of Gulfstream Aerospace and Executive Vice President, Aerospace Group, General Dynamics Corporation. Mr. Moss has served on the U.S.-Japan Business Council, the U.S.-China Business Council, and the U.S.-Hong Kong Business Council. He is also a past member of the Georgia Tech Advisory Board and the Savannah College of Art and Design Board of Visitors. He has been the Chairman of Business Aircraft Investments at Guggenheim Partners since June 2011. Mr. Moss's experience and extensive international business contacts in the aerospace industry, as well as the management, commercial leadership, and consulting skills he developed throughout his career, augment the Board's knowledge of the industry and skill set.

JAMES A. WILLIAMS Age: 70
Retired Partner Director since 2005
Ernst & Young
(accounting firm)

Mr. Williams retired as a Partner at Ernst & Young on September 30, 2003. He has over 37 years' experience working with large multi-national clients and served in numerous leaderships roles, including Pittsburgh Office Managing Partner, Area Managing Partner, and Partner in Charge-Audit. He is a Certified Public Accountant and has a bachelor's degree from Miami University. Mr. Williams adds significant financial reporting and management skills as a result of his long career with a large public accounting firm, and further enhances the RTI board of directors' knowledge base with respect to accounting, financial, and other matters.

ARTHUR B. WINKLEBLACK Age: 57
Retired Executive Director since 2013
H.J. Heinz Company
(packaged food manufacturer)

Mr. Winkleblack served as Executive Vice President and Chief Financial Officer of H.J. Heinz Company, a global packaged food manufacturer, from January 2002 through June 2013. From 1999 through 2001, Mr. Winkleblack was

Acting Chief Operating Officer—Perform.com and Chief Executive Officer—Freeride.com at Indigo Capital. Earlier in his career, Mr.

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Winkleblack held senior finance roles at companies including the C. Dean Metropoulos Group, Six Flags Entertainment Corporation, AlliedSignal and Pepsico. Mr. Winkleblack is currently a member of the board of directors of Church & Dwight Co., Inc. (NYSE: CHD), a manufacturer of household, personal care and specialty products, for which he serves as chairman of the Compensation and Organization Committee and member of the Executive Committee. He is also a Senior Advisor to the CEO of Ritchie Brothers Auctioneers (RBA), an industrial auctioneer of used and unused equipment. Mr. Winkleblack has an MBA in Finance from the Wharton School at the University of Pennsylvania, and a BA in Business Economics from UCLA. The RTI board of directors believes that Mr. Winkleblack's substantial executive experience provides him with knowledgeable perspectives on strategic planning, international operations, acquisitions and divestitures, financial controls and public reporting.

Executive Officers

Information concerning the executive officers of the Company is set forth under the caption "Executive Officers of the Registrant" in Part I — Item 1. “Business" of the Original Form 10-K.

Business Ethics and Corporate Governance

Business Conduct and Ethics

RTI is committed to conducting business both ethically and legally. Ethical and legal conduct in all of RTI's business affairs is essential to RTI's future. RTI's Code of Ethical Business Conduct, adopted by the RTI board of directors, applies to all directors and employees of RTI, including all of RTI's executive and other officers, and its principles extend to those with whom RTI conducts business. RTI's Code of Ethical Business Conduct complies with the requirements of the New York Stock Exchange (the “NYSE”) and SEC regulations.

RTI's Code of Ethical Business Conduct is posted under the Investor Relations link on RTI's website, www.rtiintl.com. Any amendments to RTI's Code of Ethical Business Conduct, or waivers of its application with respect to RTI's directors or executive officers, will be disclosed promptly on RTI's website. There were no waivers or significant amendments during 2014.

Corporate Governance Guidelines

RTI's Corporate Governance Guidelines (the “Governance Guidelines”) were adopted by the RTI board of directors to promote sound corporate citizenship. The Governance Guidelines, together with the charters for the RTI board committees, provide the framework for RTI's corporate governance. The Governance Guidelines, which comply with the requirements of the NYSE, address a number of topics, including: the size and role of the RTI board of directors; director resignations; non-employee director executive sessions; Board and committee meeting attendance; access to senior management and advisors; Board compensation; Board independence, composition, and membership criteria; Board and committee self-assessments; director orientation and continuing education; retirement age; and the RTI board of directors nomination process.

RTI's Governance Guidelines are posted under the Investor Relations link on RTI's website, www.rtiintl.com.

Director Education

RTI has educational presentations from time to time at Board and committee meetings, and RTI encourages its directors to attend educational seminars and conferences to enhance his or her knowledge of the role and responsibilities of directors. Any director who attends an educational seminar or conference may receive reimbursement from RTI for the reasonable costs incurred in connection with his or her attendance. All of the then-elected directors attended a formal continuing education session on corporate governance sponsored by RTI in October 2014. In addition, directors were given the opportunity to participate in online cybersecurity training that addressed topics such as e-mail security, passwords, smartphone security, social engineering and URL training.

Director Nomination Process

As of the date of this Amendment No. 1, there have been no material changes to the procedures by which security holders may recommend nominees to our Board as described in the Company's Definitive Proxy Statement filed with the SEC on March 28, 2014 (the “2014 Proxy Statement”).

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Audit Committee

All members of RTI's Audit Committee, consisting of James A. Williams (Chair), Ronald L. Gallatin, Robert M. Hernandez, and Arthur B. Winkleblack, meet the NYSE's rules and listing standards for audit committee independence. The RTI board of directors has determined that Messrs. Gallatin, Hernandez, Williams, and Winkleblack are each qualified as an audit committee financial expert within the meaning of SEC regulations, and that each member of the Audit Committee has accounting or financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee may, subject to applicable law and the listing requirements of the NYSE, delegate its responsibilities to subcommittees, composed solely of Audit Committee members, as deemed appropriate. RTI's Audit Committee has adopted, and the RTI board of directors has approved, the Audit Committee charter, which may be accessed under the Investor Relations link on RTI's website, www.rtiintl.com.

Audit Committee Report

The Audit Committee met with management, PricewaterhouseCoopers LLP ("PwC"), and representatives of the Internal Audit group (which is partially outsourced to Ernst & Young LLP) frequently throughout the year to review and consider the adequacy of RTI's internal control over financial reporting and the objectivity of its financial reporting, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee also discussed with management the process used for certifications by RTI's CEO and principal financial officer that are required for certain of RTI's filings with the SEC. The Audit Committee has reviewed and discussed RTI's 2014 Audited Financial Statements with management and with PwC. In addition, the Audit Committee also discussed with PwC the matters required to be communicated by the Public Company Accounting Oversight Board's ("PCAOB") Auditing Standard No. 16.

The Audit Committee received from PwC the written disclosures required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, and discussed with PwC its independence. The Audit Committee has considered whether the provision by PwC of the professional services described above was compatible with the maintenance by PwC of its independent status and has determined that it was.

Based on these reviews and discussions, the Audit Committee recommended to RTI's board of directors, and the RTI board of directors has approved, that the Audited Financial Statements be included in RTI's Original Form 10-K for the year ended December 31, 2014 for filing with the SEC.

James A. Williams (Chairman)
Ronald L. Gallatin
Robert M. Hernandez
Arthur B. Winkleblack

Section 16(a) Beneficial Ownership Reporting Compliance

Officers and Directors of RTI are required by Section 16(a) of the Securities Exchange Act of 1934 to report certain transactions in RTI's securities, typically within two business days of the transaction. Based upon a review of RTI's records, filings with the SEC, and written representations that no other reports were required, RTI believes that all such reports were timely filed for transactions that occurred in 2014.

Item 11. Executive Compensation.

Compensation Discussion and Analysis

A. Executive Summary of 2014 Compensation

RTI's executive team delivered a fifth consecutive year of sales and operating income growth in 2014. Nevertheless, performance with respect to the three financial performance goals established in RTI's annual incentive program was below target. The majority of the named executive officers' team goals were exceeded, and all of their personal objectives were achieved or exceeded. RTI's relative total shareholder return for the three-year period ended December 31, 2014 resulted in an 83% payout of performance shares in early 2015.

Prior to the 2014 Annual Meeting of Shareholders, RTI conducted outreach to its 25 largest shareholders representing 85.2% of RTI's outstanding shares. None of the shareholders suggested any changes to the design of RTI's compensation programs, and shareholder satisfaction with RTI's compensation programs resulted in a high approval percentage achieved

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(96% of the votes cast) on RTI's 2014 say-on-pay vote. Moreover, at the 2014 Annual Meeting of Shareholders, RTI's shareholders approved the 2014 Stock and Incentive Plan. RTI's Compensation Committee discussed these results at its meetings in April 2014, and took them into consideration when choosing to retain the current design of the major elements of compensation for RTI's named executive officers.

In light of these circumstances, as more fully explained in detail below, RTI's Compensation Committee took the following approach to the three principal components of executive compensation:

- Salary. Base salary for 2014 increased 6.2% for RTI's CEO and increased between 0% and 5.26% for the other named executive officers. All such increases were guided by peer group and market survey data, individual 2013 performance and expectations for future performance.
- Annual Cash Incentive Compensation. Payment of cash incentive compensation for 2014 performance was driven primarily by performance against pre-established, objective financial goals (operating income, operating cash flow, and managed working capital as a percentage of sales), and secondarily against defined team objectives and specific individual objectives. The payments were below target, and RTI's Compensation Committee also exercised negative discretion to reduce actual payments because despite delivering meaningful growth, RTI did not meet its 2014 business plan financial goals.
- Long-Term Incentives. Several adjustments were made to the long-term incentive program in early 2014. The proportion of each form of long-term incentive was standardized for all non-CEO executives. In addition, the performance share award program was redesigned to include earnings per share growth as a second performance measure alongside relative total shareholder return. Long-term incentive awards were made at 110% of target levels for all named executive officers due to the improved year-over-year performance of RTI, the attainment of the highest revenues in RTI's history, and the achievement of the highest operating income in seven years.

B. Overview and Pay Philosophy

For the 2014 executive compensation detailed in the tables that follow this discussion and analysis, the RTI board of directors empowered RTI's Compensation Committee to discharge the RTI board of directors' duties concerning executive compensation and to advise the RTI board of directors on RTI's compensation philosophy, programs, and objectives.

RTI employs a comprehensive statement entitled "Pay Philosophy and Guiding Principles Governing Officer Compensation" (RTI's "Pay Philosophy"). RTI's Pay Philosophy governs RTI's officer compensation programs and provides that the goals of RTI's compensation programs are to:

- Promote achievement of RTI's business objectives and reinforce RTI's strategies;
- Align the interests of RTI's named executive officers with those of RTI's shareholders;
- Provide externally competitive and internally equitable compensation that rewards identifiable and measurable accomplishments and that delivers significant rewards for exceptional performance without creating incentive for the assumption of unnecessary or excessive risk; and
- Promote retention of officers and non-officer executives who perform well.

RTI's compensation programs, as outlined in RTI's Pay Philosophy, are managed so as to help communicate RTI's desired results and to promote decisions and actions by RTI's named executive officers that produce those results. Specifically, RTI's Pay Philosophy states that RTI's compensation programs should be characterized by the following attributes:

- Variability (i.e., performance-based)—a large portion of total compensation will be based on Company performance, recognizing the highly cyclical nature of RTI's business and the need to maintain conservative compensation levels during business downturns. Salaries are to be generally maintained at competitive levels, with opportunities for significant upward shifts in total compensation to be provided by performance-based cash incentive compensation and long-term equity incentive awards;
- Clarity—all relevant performance objectives for annual cash incentive compensation and long-term incentive programs will be clearly established and articulated;
- Communicability—officers will be made aware of and fully understand their earnings potential for a given year and what specific actions and results are necessary to achieve that potential;

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- Strategic Emphasis—compensation programs will include recognition of the roles that various elements of compensation play in attracting, retaining, and motivating employees, the performance aspects that each element is best suited to reward, and the needs of RTI and its officers that may warrant emphasis on specific elements of pay; and
- Risk Management—compensation programs will provide appropriate rewards for prudent risk taking, and will not create incentive for the assumption of unnecessary and/or excessive risks that would threaten the reputation or sustainability of RTI.

The RTI board of directors has implemented certain pay practices that RTI's board of directors believes further align RTI's compensation programs and practices with RTI's Pay Philosophy and the interests of RTI's shareholders, including the following:

- No Pledging or Hedging of Company Securities. RTI's Policy on Insider Trading, which is posted under the Investor Relations link on RTI's website, www.rtiintl.com, prohibits RTI's directors and officers from holding RTI securities in a margin account or otherwise pledging RTI securities as collateral for a loan. In addition, RTI's directors, officers, and employees are prohibited from engaging in transactions in put options, call options or other derivative securities on an exchange or in any other organized market.
- Executive Compensation Clawback Policy. RTI's Executive Compensation Clawback Policy, which is posted under the Investor Relations link on RTI's website, www.rtiintl.com, provides that if the RTI board of directors determines that fraud, negligence or intentional misconduct by an officer of RTI was a significant contributing factor to RTI's having to restate all or a portion of RTI's financial statements, the RTI board of directors has the right to cause the immediate forfeiture of any unvested equity compensation awarded to such officer to the extent permitted in the respective award agreement(s) and, during the two-year period following a cash incentive payment, to require reimbursement of any payout to the extent the payout would have been reduced due to such restatement.
- Stock Ownership Guidelines. RTI's board of directors has established stock ownership guidelines applicable to RTI's executive officers, under which each participating officer has been asked to achieve certain stock ownership levels based on a percentage of base salary (calculated by award price or cost basis of the shares, as applicable). The current guidelines call for the following stock ownership goals:

CEO	5 times base salary
Other Executive Officers	3 times base salary

Under the guidelines, participants have five years from the implementation of the guidelines, or the application of a new ownership multiple (e.g., through hire or promotion), to accumulate sufficient equity through various means (including long-term incentive program awards, open market purchases, employee stock purchase plan ("ESPP") purchases, stock option exercises, restricted stock ownership, and shares owned through 401(k) or Company savings plans), after which time Board discretion will be used to address situations where the applicable guidelines have not been achieved.

C. Elements of Named Executive Officer Compensation

RTI's Pay Philosophy is applied consistently among RTI's named executive officers; however, the aggregate amount of compensation, and the allocation of compensation among salary, cash incentive compensation, and long-term equity incentive awards payable to RTI's named executive officers does differ to some degree based on experience, strategic importance, level of responsibility and other position-specific factors. RTI's comprehensive compensation program consists of the following elements for RTI's named executive officers:

- Base Salary. Base salary is paid to attract and retain qualified executives, to recognize consistent performance excellence over a number of years and to provide a base level of income regardless of fluctuations in Company performance. Base salaries are set within a pre-determined range, the midpoint of which is near the median of similar positions at appropriate comparator companies, and with a maximum near the 75th percentile of the comparator group. Individual base salaries and adjustments reflect a variety of individual factors, including the responsibilities and scope of the position, relevant experience, time in position, and individual performance as measured by the executive's annual performance review.

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- Annual Cash Incentive Compensation Program. The primary purpose of RTI's annual cash incentive compensation is to motivate RTI's named executive officers by recognizing attainment of Company performance against pre-determined financial goals and secondarily upon satisfaction of personal and team objectives. RTI's Pay Philosophy calls for annual cash incentive compensation for target performance as a percentage of base salary to be established near the median level for similar positions at appropriate comparator companies. After applying the objective formula set forth in the program, RTI's Compensation Committee applies a cap of 150% of target to payouts unless an individual's performance was extraordinary and resulted in the creation of significant shareholder value. RTI's Compensation Committee may exercise discretion and reduce or withhold cash incentive compensation payments where either individual performance criteria or overall Company performance has not been met.
- Long-term Incentives. Long-term incentive awards are designed specifically to reward increases in shareholder value as measured by RTI's common stock price, as well as improvement in earnings per share. They also align the compensation of RTI's named executive officers with those of RTI's shareholders. Long-term incentive awards may be made in a combination of stock (restricted shares, performance shares, phantom stock, or non-restricted shares) and stock options. Target awards, as a percentage of salary, are determined with reference to comparator peer group data provided by Pay Governance LLC ("Pay Governance"), an independent consulting firm engaged by the Compensation Committee. RTI's board of directors believes this approach keeps compensation in-line with RTI's peers and, more importantly, puts 60% or more of long-term incentive awards at risk if future performance is not achieved.

The allocation across RTI's three types of long-term incentive awards was standardized this year so that the value of long-term incentive grants was allocated as follows for all named executive officers in 2014:

Performance Share Awards	Restricted Shares (time-based vesting)	Stock Options
40%	35%	25%

Stock Options. RTI's stock options are designed to align the interests of RTI's named executive officers with those of RTI's shareholders, and have value only if RTI's stock price increases over time. Options are granted at fair market value on the date of grant and vest ratably over a three-year period from the date of grant.

Restricted Stock. In 2014, RTI utilized time-based restricted share awards that vest ratably over five years from the date of grant as a retention tool for RTI's named executive officers, and to provide externally competitive compensation. Grants of restricted stock also build the ownership of RTI's named executive officers and address the cyclical nature of RTI's business by providing stability to the program when markets are down. Beginning in January 2015, RTI determined to grant restricted stock units instead of restricted stock, as further described in section F under the heading "Changes in Compensation for 2015" beginning on page 16 of this Amendment No. 1.

Performance Shares. Changes were made to the design of the performance share award program in 2014. This year, 50% of the award will be determined by the historic measure, which provided for potential issuance of RTI's common stock at the end of a three-year performance period if pre-established goals relating to total shareholder return (TSR) over the three-year period are achieved. TSR for the awards was defined as the share price appreciation of RTI's common stock (plus any dividends accrued during the performance period), as compared to the collective TSR of a peer group of companies established by RTI's Compensation Committee (the "Performance Award Peer Group"). The comparator companies comprising RTI's Performance Award Peer Group are Board approved and communicated to the award recipients at the time of grant of the performance share award. Additional information, including the companies comprising the Performance Award Peer Group and threshold, target, and maximum performance goals, is set forth on pages 22-25 of this Amendment No. 1.

The other 50% of the award will be determined pursuant to RTI's performance under a second metric, earnings growth. Earnings growth will be determined by RTI's year-over-year earnings per share from continuing operations growth ("EPS Growth") achieved during the performance period, computed by dividing net income (loss) from continuing operations by the weighted-average of all potentially dilutive shares of common stock that were outstanding during the periods presented, as reflected in RTI's Annual Report on Form 10-K as filed with the Securities and Exchange Commission. Recipients will have the ability to earn one-half of the EPS Growth metric target award based on the average EPS Growth over the first two years, and one-half of the EPS Growth metric target award based on EPS Growth in the third year; provided, however, that in no circumstances shall any shares be paid under the Award until the end of the performance period.

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- Health and Welfare Benefits. RTI provides certain health and welfare benefits to its named executive officers that are not tied to any individual or corporate performance objectives, and are intended to be part of an overall competitive compensation program. RTI's named executive officers participate in these plans on the same terms as other eligible employees, subject to any regulatory limits on amounts that may be contributed by or paid to the named executive officers under such health and welfare plans.
- Perquisites. RTI restricts the issuance of perquisites to those that serve legitimate business functions. To that end, tax preparation and financial counseling advice, certain business-related club memberships utilized by RTI as a whole, and annual executive medical exams are permitted, while personal club memberships, automobile allowances, and other perquisites are disallowed. Perquisites, including relocation benefits provided to Mr. McAuley, are discussed in greater detail in the footnotes to and narrative disclosure following the Summary Compensation Table on page 19 of this Amendment No. 1.
- Post-Employment Compensatory Arrangements.
  - Pension Plan. RTI has a qualified defined benefit pension plan that covers Ms. Hickton and Mr. Hull. The other executive officers each joined RTI after the pension plan was closed to new participants. The benefits are based on a formula that includes a percentage of the participant's average monthly base salary multiplied by continuous years of service. See "Executive Compensation—Retirement Benefits" beginning on page 28 of this Amendment No. 1 for a description of RTI's defined benefit pension plan.
  - Excess Benefit Plan. RTI maintains an excess benefit plan that covers Ms. Hickton and Mr. Hull. The excess benefit plan is an unfunded, non-qualified defined benefit plan that provides additional retirement income in an amount equal to the difference between benefits that would have been received under the pension plan but for certain tax limitations imposed by the Internal Revenue Code and amounts actually payable under the pension plan. See "Executive Compensation—Retirement Benefits" beginning on page 28 of this Amendment No. 1 for a description of RTI's Excess Benefit Plan.
  - Supplemental Pension Program. RTI's named executive officers participate in the supplemental pension program, an unfunded, non-qualified defined benefit plan. This plan entitles RTI's executives to specified annual benefits based upon average annual cash incentive compensation and years of service if they retire (i) after having met the eligibility requirements for an immediate pension under the provisions of the qualified Pension Plan (whether or not they are a participant in the qualified Pension Plan) or (ii) after having achieved 30 years of service prior to age 60 with the consent of RTI. See "Executive Compensation—Retirement Benefits" beginning on page 28 of this Amendment No. 1 for a description of RTI's Supplemental Pension Program.
  - 401(k) Plan. Messrs. McAuley, McCarley and Whalen and Ms. O'Connell, who are not eligible to participate in the defined benefit pension plan, may participate in RTI's 401(k) defined contribution employee savings and investment plan, in which RTI contributes 50% of the first 8% of an executive's base salary and cash incentive compensation contributed by the executive, subject to applicable Internal Revenue Code limits. Other named executive officers who participate in the defined benefit pension plan may participate in the 401(k) plan up to applicable Internal Revenue Code limits, but will not receive Company matching contributions.
  - Change in Control Severance Policy. Each named executive officer is eligible to participate in RTI's Executive Change in Control Severance Policy, which entitles them to a benefit equal to 2.0 times their annual base salary and bonus (2.5 for RTI's CEO), in each case if the executive's employment with RTI is terminated either by RTI other than for cause, death, or disability, or by the executive for good reason, within 24 months after a change in control of RTI (as defined therein). Also, upon such event the executive will be entitled to accelerated vesting of previously unvested stock-based long-term incentive awards, and the continuation of life, disability, and health insurance benefits for a specified period. During 2010, RTI discontinued, on a prospective basis, providing an excise tax "gross-up" payment pursuant to the policy. As such, only Ms. Hickton and Messrs. Hull and Whalen are entitled to receive a "gross-up" payment under the Change in Control Severance Policy.

Non-Change in Control Severance Policy. Each named executive officer is also eligible to participate in RTI's Executive Non-Change in Control Severance Policy, which entitles the named executive officers to certain severance benefits in the event that RTI terminates the executive's employment other than for cause, death, or disability outside of the context of a change of control, if RTI breaches the executive's employment agreement in certain circumstances or if RTI reduces the executive's base salary without the executive's consent. See pages 34-36 of this Amendment No. 1 for additional detail regarding these policies.

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D. Overview of the Decision Making Process

Role of Compensation Consultant. RTI's Compensation Committee reviews the compensation practices among peer companies to ensure the appropriateness of RTI's compensation program design and compensation levels. Pay Governance, an independent consulting firm focused on delivering advisory services to compensation committees, was engaged in 2014 to report directly to RTI's Compensation Committee as its independent compensation consultant to advise on compensation matters. Pay Governance was engaged to advise on compensation trends and best practices, plan design and the reasonableness of individual compensation awards, as well as proxy statement preparation and disclosure. RTI's Compensation Committee has considered the independence of Pay Governance as a compensation consultant, and has determined that no conflict of interest existed that would affect Pay Governance's independence.

Pay Governance employed a benchmarking process as an assessment tool that compares elements of RTI's compensation programs with those of other companies with similar characteristics. The purpose of the benchmarking process is to:

- Understand the competitiveness of current pay levels relative to peer companies with similar revenues and business characteristics;
- Understand the alignment between executive compensation levels and Company performance; and
- Serve as a basis for developing salary adjustments and incentive awards for RTI's Compensation Committee's approval.

When advising RTI's Compensation Committee on base salary and incentive compensation, Pay Governance used market compensation data from reputable compensation surveys such as Towers Watson representing general industry companies, and a more specific analysis of proxy disclosures from publicly-owned peer companies.

The peer group was developed based on a set of characteristics that, at the end of 2013, included:

- Annual revenues ranging from approximately half to double RTI's revenues;
- Relevant Global Industry Classification System (GICS) codes representing industrial manufacturing companies; and
- Asset-intensive companies similar to RTI.

The revised peer group for 2014 compensation purposes, which consists of 20 companies, added Woodward, Inc., Kaiser Aluminum Corporation, Barnes Group, Inc., RBC Bearings, Inc., Hexcel Corporation and Quaker Chemical Corporation. The following companies comprise the 2014 compensation peer group (the "2014 Peer Group"):

Barnes Group	LMI Aerospace Inc.	Dril-Quip, Inc.	Horsehead Holding Corp.
Eagle Materials	Quaker Chemical Co.	Hexcel Corp.	NN Inc.
Kaiser Aluminum Corp.	Castle (AM) & Co.	Myers Industries Inc.	Woodward, Inc.
Olympic Steel Inc.	Haynes International Inc.	Universal Stainless & Alloy Products, Inc.	
Carpenter Technology Corp.	Materion Corporation		
Esterline Technologies Corp.	RBC Bearings Inc.	Ducommun Inc.	

Pay practices of the 2014 Peer Group were analyzed with respect to base salary, target annual cash incentive opportunities, and long-term incentives. The 2014 peer group data was supplemented by broader general industry data from the compensation surveys to facilitate the evaluation of compensation levels and design. When survey data was used, the base salary data was sized accordingly based on the revenue responsibilities of the named executive officer using regression equations provided by the survey.

Using this peer group benchmarking approach, Pay Governance presented ranges of base salary, target annual cash incentive payments as a percentage of salaries, and target long-term incentives as a percentage of salaries for each of RTI's named executive officers to RTI's Compensation Committee.

Process for Establishing Base Salary and Long-Term Incentive Awards. At its January 2014 meeting, RTI's Compensation Committee reviewed and considered recommendations of RTI's CEO and information presented by Pay Governance with respect to the other executive officers relating to base salary and then, with the assistance of the RTI board of directors, reviewed the performance of RTI's CEO. RTI's Compensation Committee also reviewed tally sheets summarizing each named executive officer's current compensation, aggregate stock holdings and benefits. The overall purpose of the tally sheets is to bring together, in one place, all elements of compensation, including compensation obligations upon various termination

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scenarios, so RTI's Compensation Committee can analyze both the individual elements of compensation (including the compensation mix) as well as total compensation. After discussing potential payments in executive session with the RTI board of directors, with and without RTI's CEO present, RTI's Compensation Committee made a final determination as to base salaries for 2014 and awards of 2014 long-term, equity-based compensation, in each case consistent with RTI's Pay Philosophy.

Process for Establishing 2014 Annual Incentive Compensation Program. In January 2014, RTI's Compensation Committee reviewed the annual incentive compensation program designed by Pay Governance, which was similar to the 2011, 2012, and 2013 programs utilized by RTI's Compensation Committee, and decided to continue to refer to this program, with slight modifications, as the basis for awarding 2014 annual incentive compensation. The 2014 annual incentive program (the "2014 Program") was designed as a performance-based program, with achievement benchmarked against Company-wide financial goals, team objectives, and personal objectives. RTI's Compensation Committee retained discretion to adjust the final awards in light of various factors including unplanned or unintended Company gains or losses or extraordinary events, unplanned events outside of the control of management, changes in accounting standards and changes in shareholder value. Final payments in excess of 150% of target would be made only if management's performance had been exemplary and significant shareholder value was created. RTI's Compensation Committee considered the recommendations of the CEO and determined that the three primary performance measures would be Company operating income, operating cash flow, and managed working capital as a percentage of sales. Specific targets for each of these performance measures were established by RTI's Compensation Committee and approved by the RTI board of directors based upon consideration of RTI's annual operating plan, historic actual performance, potential one-time items, and the current economic environment. In addition, team and individual performance goals were set for each officer based on recommendations from the CEO and input from RTI's Compensation Committee and the RTI board of directors.

Between December 2014 and January 2015, RTI's CEO reviewed the performance of RTI's other named executive officers against the 2014 Program goals and objectives and presented RTI's 2014 accomplishments in each segment and how such achievements were aligned to RTI's long-term strategic plan to RTI's Compensation Committee. RTI's CEO also presented an assessment of each named executive officer's achievement against the pre-established financial goals, team objectives, and personal objectives.

At its January 2015 meeting, RTI's Compensation Committee reviewed and considered the recommendations of RTI's CEO and information presented by Pay Governance with respect to target compensation for the other executive officers and then reviewed the performance of RTI's CEO in the same manner that the CEO evaluated the other executive officers. RTI's Compensation Committee discussed the potential payments in executive session with the RTI board of directors, with and without the CEO present. RTI's Compensation Committee then made the final determination as to incentive compensation payments for 2014 performance, which included the exercise of negative discretion, consistent with RTI's Pay Philosophy, which is discussed in Section E below.

E. Analysis of Compensation Awards for RTI's Named Executive Officers

Base Salary. Salaries earned by RTI's named executive officers for 2012, 2013, and 2014 are set forth in the table entitled "Summary Compensation Table" located on page 19 of this Amendment No. 1. In January 2014, RTI's Compensation Committee determined to increase base salaries for each of RTI's named executive officers as set forth below, effective February 14, 2014.

Named Executive Officer	Annualized 2013 Base Salary	New Base Salary Effective February 14, 2014	Percentage Increase	
Dawne S. Hickton	$650,000	$690,000	6.15	%
Michael G. McAuley[(1)]	—	$375,000	—	
William T. Hull	$338,000	$338,000	0.00	%
James L. McCarley	$475,000	$500,000	5.26	%
Patricia A. O'Connell	$430,000	$440,000	2.33	%
Chad Whalen	$305,000	$325,000	6.56	%

(1) Mr. McAuley's salary was set in July 2014 when he joined RTI.

The increase was premised upon a review of comparative market data on base salary ranges provided by Pay Governance, which took into account the increase in the size of RTI as a result of its acquisitions over the preceding year, and the prevalence of merit increases across industries. In making this determination, RTI’s Compensation Committee considered salary history, experience in the position, the amount of the increase of the salary level over the current compensation, relative internal positioning, and individual performance and contribution to RTI.

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Annual Incentive Compensation. Annual incentive compensation target amounts were established as a percentage of each named executive officer's base salary. For 2014, the CEO's target cash incentive compensation was increased to 90% of her base salary to more closely align it with the market median. The target cash incentive compensation amounts were as follows:

Named Executive Officer	Target Cash Incentive Compensation (as percentage of base salary)	
Dawne S. Hickton	90	%
Michael G. McAuley	50	%
William T. Hull	50	%
James L. McCarley	60	%
Patricia A. O'Connell	60	%
Chad Whalen	50	%

So as to enhance the pay-for-performance alignment of the program, as well as the clarity and communicability to management of opportunities and expectations, RTI's Compensation Committee has, with the assistance of Pay Governance, implemented a formulaic annual incentive program. RTI's Pay Philosophy continues to provide RTI's Compensation Committee with discretion to adjust awards accordingly to reflect such things as business or economic conditions or shareholder value creation or lack thereof.

At its January 2014 meeting, RTI's Compensation Committee approved pre-established performance goals for three Company financial metrics: operating income; managed working capital as a percentage of sales; and operating cash flow. Operating cash flow replaced return on invested capital to reflect management's focus on cash generation. In addition, pre-established team and individual personal objectives in support of RTI's overall corporate strategy were established. The weightings of the performance metrics in the 2014 Program were changed to increase the weighting of the operating income metric, which management believes is the most important profitability measure that it uses to judge its performance and likewise is the profitability metric that is regularly communicated by management to the public. The following table illustrates the weightings for the performance metrics under the 2014 Program:

Weighting Metric	CEO		Other NEOs	
Operating Income	45	%	36	%
Managed Working Capital as a Percentage of Sales	15	%	12	%
Operating Cash Flow	15	%	12	%
Team and Individual Personal Objectives	25	%	40	%

RTI's Compensation Committee continued to weight the financial goals more heavily than the team and personal goals for Ms. Hickton so that her annual incentive compensation would be most influenced by the overall financial performance of RTI.

A formal performance range around each performance goal was established to determine the payout for varying levels of actual performance. RTI's Compensation Committee determined that, given the cyclicality of the industry, which directly impacts Company results, wide performance ranges resulting in a more gradual payment curve would be appropriate. For each financial metric, performance between 50% of target and 150% of target would result in suggested payouts to range between 50% of target and 200% of target, in line with typical market design for companies in cyclical industries. In evaluating each team and individual personal objective, credit would be determined as follows: 50% for threshold performance, 75% partially achieving performance, 100% for achieving the objective, 150% for partially exceeding the objective, and 200% for maximum performance.

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RTI's Compensation Committee carefully analyzed the appropriate performance goals for the three financial metrics. The primary reference for establishing financial goals has been RTI's annual operating plan. For 2014, RTI's annual operating plan reflected an improvement in managed working capital as a percentage of sales over 2013 and an increase in operating income. RTI's performance in 2014 resulted in below-target performance of its three financial goals, and it only achieved threshold performance with respect to managed working capital as a percentage of sales. The following table summarizes the actual 2014 performance relative to the pre-established performance goals for the three financial metrics:

Financial Metric	Target Performance Goal	Actual 2014 Performance(1)	Performance Against Target	
Operating Income	$83 million	$70 million	84.3	%
Operating Cash Flow(2)	$100.4 million	$54.4 million	54.2	%
Managed Working Capital as a Percentage of Sales(3)	60.1%	62.9%	53.0	%

(1) The named executive officers were paid using the preliminary performance results reflected in this table. Final 2014 performance resulted in a decrease in operating cash flow to $53.9 million rather than $54.4 million and an increase in managed working capital percentage of sales to 63.7% rather than 62.9%.

(2) Operating Cash Flow equals Cash Provided by Operating Activities as reported in the Company's Original Form 10-K.

(3) Managed Working Capital as Percentage of Sales equals (Trade Accounts Receivable + Costs in Excess of Billings + Inventory – Accounts Payable – Billings in Excess of Costs – Unearned Revenue) ÷ Net Sales

Most of the shared short-term team objectives, which are designed to touch upon various aspects of RTI's operations and business that RTI's Compensation Committee has determined are key areas for RTI's continued growth and development, were achieved, and in fact performance exceeded the target for all but two goals. Further, all individual personal objectives were at least achieved at the target level. The following tables summarize the named executive officer's performance against the shared team and individual personal objectives, except for Ms. O'Connell, who did not receive a payment under the 2014 Program due to the expiration of her employment agreement.

Team Objectives

Shared Team Objective	Performance
• Achieve RTI's safety objectives	Achieved
• Achieve target adjusted return on invested capital of 6.8%(1)	Achieved
• Identify and substantially complete two key acquisitions consistent with RTI's 2017 Strategic Plan	Exceeded
• Complete a strategic "One Company" action plan and complete at least one synergy project	Exceeded
• Conduct a review to identify appropriate energy-related acquisition targets and initiate solicitations	Exceeded

(1) Adjusted return on invested capital will be calculated as follows: the denominator will be fixed and be based on RTI's capital base (debt plus equity) as of the end of 2013 ($1,206 million) and the numerator will be Annual Operating Plan ("AOP") operating earnings. This calculation will be adjusted for the impact of acquisitions, restructurings, and impairments.

Individual Personal Objectives

Dawne S. Hickton—Vice Chair, President and Chief Executive Officer

• Evaluate the finance and accounting organizational structure, competencies, skill sets and staffing	Achieved
• Advance the role of RTI within the industry as a leader in titanium powder manufacturing within the context of industry-wide manufacturing initiatives, including the successful integration of at least one technology acquisition and positioning with two or more key customers	Exceeded

• Continue to improve return on invested capital ("ROIC") year-over-year to meet metric that is at 50th percentile or above peer group by end of 2015	Achieved
• Continue to enhance succession planning and talent leadership training process, focusing on internal candidates and enhancing opportunities for inclusion	Exceeded

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Michael G. McAuley—Senior Vice President, Chief Financial Officer and Treasurer	
• Acquire knowledge of RTI's products, manufacturing, people, key customers and programs via site visits and operations reviews of every key site and business team by end of 2014	Achieved
• Assess finance and accounting organizational structure, competencies, skill sets and staffing and develop a plan for migration in late 2014 and early 2015	Achieved
• Complete material weakness remediation plans on schedule and incur no new material weaknesses or restatements during 2014	Achieved
• Identify and work on at least one key transaction	Achieved
• Work with the legal and human resources teams to evaluate opportunities to consolidate pension plans, simplify processes, reduce control risk and potentially reduce pension funding	Achieved
William T. Hull—Senior Vice President and Chief Risk Officer	
• Oversee the successful remediation of three material weaknesses	Achieved
• Develop formal annual business process reviews with business unit management and corporate to identify high-risk areas and/or rapidly changing environments requiring additional risk management and to ensure that the proper accounting policies and practices are in place; then manage the process reviews to identify the top five accounting and reporting risks across the organization and develop and implement remediation or mitigation plans	Achieved
• Work with legal, accounting and human resources to evaluate and revamp the administration of RTI's equity plans	Achieved
• Expand on RTI's framework for assessing and managing risks within each business unit and across the organization	Achieved
• Oversee the successful integration of functional aspects of new acquisitions	Achieved
• Collaborate with management on cost reduction and/or cash improvement efforts focusing on improved operating earnings and positive free cash flow in line with RTI's 2017 Strategic Plan	Achieved
James L. McCarley—Executive Vice President-Operations	
• Realize reduction in 2014 melted material costs versus 2013 and overall sheet and round billet yield improvement	Achieved
• Expand product offering at Medical to include at least one new product or capability	Achieved
• Reduce total OSHA recordable hand injury incidents	Achieved
• Improve consolidated inventory days	Achieved
• Implement 2013 baseline sustainability metrics for each reporting segment and a baseline sustainability improvement plan	Achieved
Chad Whalen—General Counsel & Senior Vice President	
• Work with Ms. O'Connell to analyze RTI's approach to commercial contract negotiation and contract management and define and implement enhancements to this business process	Achieved

• Identify a worthwhile professional group and take an active role in same to expand RTI’s network of contacts in the corporate legal community.	Exceeded
• In coordination with the finance and accounting departments, evaluate and revamp RTI’s approach to the administration of RTI’s equity plans and programs. This objective includes the comprehensive review of RTI’s transfer agent, RTI’s stock option exercise program, ESPP, and 401(k) stock fund, as well as evaluating the potential outsourcing of RTI’s equity award management and tracking, which is currently a manual process involving Accounting, HR and Legal.	Exceeded

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The table below sets forth the target cash incentive compensation amounts, the amounts earned and payable under the 2014 Program, and the actual cash incentive compensation paid for performance in the 2014 fiscal year:

Named Executive Officer	Target Cash Incentive Compensation	Earned Cash Incentive Compensation	Actual Cash Incentive Compensation Awarded
Dawne S. Hickton	$621,000	$533,439	$525,000
Michael G. McAuley(1)	$187,500	$83,532	$80,000
William T. Hull	$169,000	$149,565	$140,000
James L. McCarley	$300,000	$267,300	$250,000
Patricia A. O'Connell	$—	$—	$—
Chad Whalen	$162,500	$155,350	$150,000

(1) Mr. McAuley's actual 2014 annual incentive program award is prorated to reflect his hiring half-way through 2014.

RTI's Compensation Committee exercised negative discretion, which resulted in the actual payment being less than the amount earned after applying the weightings and methodology of the 2014 Program. The final annual incentive payouts were determined by RTI's Compensation Committee to be between 82.8% and 85.3% of target payout.

Long-term incentive awards. Long-term equity-based incentives award grants were made to the then-named executive officers in January 2014 under the 2004 Stock Incentive Plan. The long-term incentive grant made to Mr. McAuley in July 2014 was made from the 2014 Stock and Incentive Plan. Consistent with RTI's Pay Philosophy and 2014 Peer Group data compiled by Pay Governance, 2014 long-term awards were made at 10% higher than target levels due to RTI's above-target performance in 2013.

Named Executive Officer	2014 Target Equity Award as a Percentage of Salary		Modifier to Reflect Improved 2013 Performance		2014 Award Value as Percentage of Base Salary Awarded	
Dawne S. Hickton	170	%	10	%	187	%
Michael G. McAuley	80	%	10	%	88	%
William T. Hull	80	%	10	%	88	%
James L. McCarley	105	%	10	%	116	%
Patricia A. O'Connell	100	%	10	%	110	%
Chad Whalen	80	%	10	%	88	%

In each case, awards consisted of time-based restricted stock, stock options, and performance shares. For additional information regarding the specific awards received and the amounts of such awards, see the "Grants of Plan-Based Awards Table" and accompanying narrative beginning on page 21 of this Amendment No. 1.

F. Changes in Compensation for 2015

During RTI's Compensation Committee's meeting in January 2015, salary recommendations for the named executive officers were reviewed, discussed, and determined for 2015 as follows:

Named Executive Officer	Annualized 2014 Base Salary	New Base Salary Effective February 2015	Percentage Increase	
Dawne S. Hickton	$690,000	$745,000	7.97	%
Michael G. McAuley	$375,000	$425,000	13.33	%
William T. Hull	$338,000	$355,000	5.03	%
James L. McCarley	$500,000	$540,000	8.00	%
Patricia A. O'Connell	$440,000	$—	—	
Chad Whalen	$325,000	$375,000	15.38	%

Based on the comparative market data reviewed, performance in 2014 and expectations for 2015 performance, RTI's Compensation Committee believes these salaries to be appropriate for 2015 and consistent with RTI's Pay Philosophy.

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Also in January 2015, RTI's Compensation Committee reviewed the target award values for long-term incentives for RTI's named executive officers and increased the target percentages based on market data presented by Pay Governance and also made grants for the named executive officers at 110% of target due to the improved year-over-year performance of RTI and five consecutive years of record sales and operating income growth.

Named Executive Officer	2014 Target Equity Award Value as a Percentage of Salary	2015 Target Equity Award Value as a Percentage of Salary	Modifier to Reflect Improved 2014 Performance	Total Equity Award Value as a Percentage of Salary
Dawne S. Hickton	170 %	215 %	10 %	237 %
Michael G. McAuley	—	85 %	10 %	94 %
William T. Hull	80 %	85 %	10 %	94 %
James L. McCarley	105 %	110 %	10 %	121 %
Patricia A. O'Connell	100 %	—	—	—
Chad Whalen	80 %	85 %	10 %	94 %

Finally, in January 2015, RTI's Compensation Committee determined to grant restricted stock units, which are a contractual promise to issue shares of stock at a future vesting date, instead of restricted stock to the named executive officers primarily because restricted stock units offer some tax advantages over restricted stock for retirement-eligible participants. After consultation with Pay Governance, RTI's Compensation Committee set the vesting period for the restricted stock unit awards as ratably over three years, as opposed to the vesting period for restricted stock awards, which had been ratably over five years.

G. Tax Considerations

RTI's Compensation Committee considers the impact of the applicable tax laws with respect to executive compensation. In certain circumstances, applicable tax laws impose potential penalties on compensation or result in a loss of deduction to RTI for such compensation. Participation in and compensation paid under RTI's plans, contracts, and compensation arrangements may result in the deferral of compensation that is subject to the requirements of Section 409A of the Internal Revenue Code. While RTI intend for its plans, contracts, and compensation arrangements to be structured and administered in a manner that complies with the requirements of Section 409A, to the extent that RTI's plans, contracts, and compensation arrangements fail to meet certain requirements under Section 409A, compensation earned thereunder may be subject to immediate taxation and tax penalties.

With certain exceptions, Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of $1 million paid to certain covered employees. Compensation paid to covered employees is not subject to the deduction limitation if it is considered "qualified performance-based compensation." RTI's Compensation Committee reserves the right to provide both market and performance-based compensation to covered employees. Certain awards, such as stock options, are intended to qualify for deduction under Section 162(m). Other types of awards, such as restricted shares, however, may not qualify for the performance-based exception, and therefore may not be deductible under Section 162(m). RTI's annual cash incentive compensation program is not intended to qualify for deduction under Section 162(m). While RTI's Compensation Committee considers the tax impact of any compensation arrangement, it reserves the right to approve non-deductible compensation that is consistent with RTI's overall Pay Philosophy.

If a change in control of RTI results in the payment of severance or the accelerated vesting of equity-based awards, a disqualified individual could, in some cases, be considered to have received "parachute payments" within the meaning of Sections 280G and 4999 of the Internal Revenue Code. A disqualified individual can be subject to a 20% excise tax on excess parachute payments and RTI can be denied a tax deduction. RTI's Executive Change in Control Severance Policy discussed above provides that if it is determined any payment or benefit thereunder would constitute an excess parachute payment, RTI will pay a gross-up payment, subject to certain limitations, such that the net amount retained by the disqualified person after the application of any excise taxes will be equal to such payments or distributions. Gross-up payments will not be deducted by RTI. Although gross-up benefits in connection with the excise tax on excess parachute payments were eliminated in 2010 on a going forward basis for new executives, such payments may be made to persons covered by the policy prior to 2010.

Compensation Committee Interlocks and Insider Participation

RTI's Compensation Committee currently consists of Messrs. Booker, Hess, Howard, and Moss and Ms. Holiday. None of the current members of the Committee has ever been an officer or employee of RTI or any of its subsidiaries. None of RTI's executive officers serve or have served as a member of the RTI board of directors, Compensation Committee, or other board

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committee performing equivalent functions of any entity that has one or more executive officers serving as one of RTI's directors or on RTI's Compensation Committee.

Compensation Committee Report

The Compensation Committee discharges the RTI board of directors' duties concerning executive compensation and prepares the report on such compensation required by the SEC.

Members of the Compensation Committee reviewed and discussed the Compensation Discussion and Analysis with management. Based on their reviews and discussions, the Compensation Committee recommended to RTI's Board that the Compensation Discussion and Analysis be included in this Amendment No. 1.

Daniel I. Booker (Chairman)
David P. Hess
Edith E. Holiday
Jerry Howard
Bryan T. Moss

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Summary Compensation Table

Name and Principal Position(1)(a)	Year(b)	Salary ($)(c)	Bonus ($)(2) (d)	Stock Awards ($)(3)(4) (e)	Option Awards ($)(3)(f)	Non-Equity Incentive Plan Compensation ($)(5)(g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)(h)	All Other Compensation ($)(7)(i)	Total ($)(j)
Dawne S. Hickton	2014								