

RMI TITANIUM CO
Form 424B5
December 09, 2010

Table of Contents

**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
3.00% Convertible Senior Notes due 2015	\$230,000,000 (1)(2)	100 %	\$230,000,000 (1)(2)	\$16,399.00 (3)
Common Stock, \$0.001 par value per share	(4)	(4)	(4)	(5)

- (1) Equals the aggregate principal amount of 3.00% Convertible Senior Notes due 2015 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 \$30,000,000 in aggregate principal amount of 3.00% Convertible Senior Notes due 2015 that may be offered and sold pursuant to the exercise in full of the underwriter's option to purchase additional 3.00% Convertible Senior Notes due 2015.
- (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 3.00% Convertible Senior Notes due 2015. 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 3.00% Convertible Senior Notes due 2015 because no additional consideration is to be received in connection with the exercise of the conversion privilege.

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

**\$200,000,000
RTI International Metals, Inc.
3.000% Convertible Senior Notes due 2015**

We are offering \$200,000,000 principal amount of our 3.000% Convertible Senior Notes due 2015. The notes will bear interest at a rate of 3.000% per year, payable semiannually in arrears on June 1 and December 1 of each year, beginning on June 1, 2011. The notes will mature on December 1, 2015 unless earlier repurchased or converted.

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

The initial conversion rate will be 27.8474 shares of our common stock per \$1,000 principal amount of notes, equivalent to an initial conversion price of \$35.91 per share of common stock. The conversion rate will be subject to adjustment upon the occurrence of certain events as described in this prospectus supplement, but will not be adjusted for accrued and unpaid interest, if any. In addition, following certain corporate transactions, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate transaction in certain circumstances.

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

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

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

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

The notes will not be listed on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol RTI. The last reported sale price of our common stock on the New York Stock Exchange on December 8, 2010 was \$27.10 per share.

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

	Price to Public(1)		Underwriting Discounts and Commissions		Proceeds, Before Expenses
Per note	100%		3%		97%
Total	\$ 200,000,000	\$	6,000,000	\$	194,000,000

(1) Plus accrued interest, if any, from December 14, 2010.

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

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

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about December 14, 2010.

Joint Book-Running Managers

FBR Capital Markets

Citi

Co-Managers

PNC Capital Markets LLC

KeyBanc Capital Markets

Comerica Securities

December 9, 2010

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

<u>PROSPECTUS SUPPLEMENT</u>	S-i
<u>INDUSTRY AND MARKET DATA</u>	S-i
<u>WHERE YOU CAN FIND MORE INFORMATION ABOUT US</u>	S-i
<u>FORWARD-LOOKING STATEMENTS</u>	S-iii
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>THE OFFERING</u>	S-5
<u>SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA</u>	S-9
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-10
<u>RISK FACTORS</u>	S-11
<u>USE OF PROCEEDS</u>	S-27
<u>CAPITALIZATION</u>	S-28
<u>COMMON STOCK PRICE RANGE</u>	S-30
<u>DIVIDEND POLICY</u>	S-30
<u>BUSINESS</u>	S-31
<u>PRINCIPAL EXECUTIVE OFFICERS</u>	S-39
<u>DESCRIPTION OF CERTAIN INDEBTEDNESS</u>	S-40
<u>DESCRIPTION OF NOTES</u>	S-42
<u>DESCRIPTION OF COMMON STOCK</u>	S-72
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	S-73
<u>UNDERWRITING</u>	S-80
<u>LEGAL MATTERS</u>	S-82
<u>EXPERTS</u>	S-82

PROSPECTUS

SUMMARY DESCRIPTION OF RTI AND THIS PROSPECTUS	1
WHERE YOU CAN FIND MORE INFORMATION	1
FORWARD-LOOKING STATEMENTS	3
RISK FACTORS	4
USE OF PROCEEDS	4
RATIO OF EARNINGS TO FIXED CHARGES	4
DESCRIPTION OF SECURITIES	4
DESCRIPTION OF RTI CAPITAL STOCK	5
DESCRIPTION OF DEBT SECURITIES	6
DESCRIPTION OF WARRANTS	17
DESCRIPTION OF PURCHASE CONTRACTS	17
DESCRIPTION OF UNITS	18
DESCRIPTION OF DEPOSITARY SHARES	18
PLAN OF DISTRIBUTION	19
LEGAL MATTERS	20
EXPERTS	20

Table of Contents

PROSPECTUS SUPPLEMENT

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

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

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

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

INDUSTRY AND MARKET DATA

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

WHERE YOU CAN FIND MORE INFORMATION ABOUT US

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

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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

S-i

Table of Contents

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

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

Incorporation of SEC filings

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

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

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

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

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

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

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

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

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

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

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

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

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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.

S-ii

Table of Contents

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

- the future availability and prices of raw materials,
- competition in the titanium industry,
- the historic cyclical nature of the titanium and commercial aerospace industries,
- changes in defense spending and cancellation or changes in defense programs or initiatives,

changes in the Joint Strike Fighter production schedule,

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

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

S-iii

Table of Contents

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

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

S-iv

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

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

RTI International Metals, Inc.

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

Competitive Strengths

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

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

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

S-1

Table of Contents

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

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

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

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

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

S-2

Table of Contents

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

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

Business and Growth Strategies

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

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

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

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

S-3

Table of Contents

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

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

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

Corporate Information

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

Table of Contents

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	\$200,000,000 aggregate principal amount of 3.000% Convertible Senior Notes due 2015 (plus up to an additional \$30,000,000 aggregate principal amount to cover over-allotments, if any).
Maturity	December 1, 2015, unless earlier repurchased or converted.
Issue Price	100% plus accrued interest, if any, from December 14, 2010.
Interest	3.000% per year. Interest will accrue from December 14, 2010 and will be payable semiannually in arrears on June 1 and December 1 of each year, beginning June 1, 2011. We will pay additional interest, if any, under the circumstances described under Description of Notes Events of Default. All references to interest in this summary of the offering and the Description of Notes section of this prospectus supplement are deemed to include additional interest, if any, that accrues as described in that section.
Subsidiary Guarantees	<p>The notes will initially be guaranteed by four of our subsidiaries, which upon completion of our current amendment to our credit agreement, will be the same subsidiaries that guarantee our obligations under our existing credit facility. Any future subsidiaries that are added or removed as guarantors under our credit agreement will concurrently be added or removed as guarantors under the notes.</p> <p>Each subsidiary guarantee will be a joint and several, unconditional guarantee of our obligations under the indenture and the notes. See Description of Notes Subsidiary Guarantees and Description of Certain Indebtedness.</p>
Conversion Rights	<p>Holders may convert their notes prior to the close of business on the business day immediately preceding June 1, 2015, in integral multiples of \$1,000 principal amount, at the option of the holder, only under the following circumstances:</p> <p>during any calendar quarter commencing after December 31, 2010 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of</p>

the applicable conversion price on each applicable trading day;

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

S-5

Table of Contents

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

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

The conversion rate for the notes is initially 27.8474 shares of our common stock per \$1,000 principal amount of notes (equal to an initial conversion price of \$35.91 per share of common stock). The conversion rate will be subject to adjustment upon the occurrence of certain events as described in this prospectus supplement, but will not be adjusted for accrued and unpaid interest, if any.

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

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

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

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

Redemption

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

S-6

Table of Contents

Fundamental Change

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

Ranking

The notes will be our senior unsecured obligations and will:

rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes;

rank equal in right of payment to our existing and future liabilities that are not so subordinated;

be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all existing and future indebtedness of our subsidiaries that do not guarantee the notes.

Each subsidiary guarantee will be a general unsecured obligation of the applicable subsidiary guarantor and will:

rank senior in right of payment to all such subsidiary guarantor's existing and future indebtedness that is expressly subordinated in right of payment to its subsidiary guarantee;

rank equal in right of payment to our existing and future liabilities of such subsidiary guarantor that are not so subordinated;

be effectively subordinated to any of the secured indebtedness of such subsidiary guarantor to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all existing and future indebtedness and other obligations of subsidiaries of such subsidiary guarantor that do not themselves guarantee the notes.

As of September 30, 2010, our total consolidated indebtedness was \$48,000. As of September 30, 2010, we had no outstanding secured indebtedness or indebtedness that would have been subordinated to the notes or any subsidiary guarantee.

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

S-7

Table of Contents

subsidiaries that are not guarantor subsidiaries can be found in our Current Report on Form 8-K filed on December 8, 2010.

The indenture governing the notes does not limit the amount of debt that we or our subsidiaries may incur.

Use of Proceeds

We estimate that the proceeds from this offering will be approximately \$193.4 million (or approximately \$222.5 million if the underwriters exercise their option to purchase additional notes in full), after deducting the underwriters' discount and estimated offering expenses. The net proceeds from the sale of the notes will be used for working capital and general corporate purposes, including capital expenditures and potential future acquisitions. See Use of Proceeds.

If the underwriters exercise their over-allotment option, we will use the net proceeds for general corporate purposes.

Book-Entry Form

The notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances. See Description of Notes Book-entry, Settlement and Clearance.

Denomination

The notes will be issued in denominations of \$1,000 and integral multiples thereof.

Absence of a Public Market for The Notes

The notes are new securities and there is currently no established market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice. We do not intend to apply for a listing of the notes on any securities exchange or arrange for the notes to be quoted on any automated dealer quotation system. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. Our common stock is listed on the New York Stock Exchange (the NYSE) under the symbol RTI.

Certain United States Federal Income Tax Considerations

For certain U.S. federal income tax considerations in connection with the holding, disposition and conversion of the notes, and the holding and disposition of shares of our common stock, see Certain U.S. Federal Income Tax Considerations.

Trustee, Paying Agent and Conversion Agent

The Bank of New York Mellon Trust Company, N.A.