

CERTAIN INFORMATION FOR STOCKHOLDERS OF
ALLEGHENY TECHNOLOGIES INCORPORATED
(formerly known as Allegheny Teledyne Incorporated)
REGARDING U.S. FEDERAL INCOME TAXES

On November 29, 1999, Allegheny Technologies Incorporated (formerly known as Allegheny Teledyne Incorporated) (“ATI”) distributed the common stock of Teledyne Technologies Incorporated and Water Pik Technologies, Inc. to stockholders of ATI. For every seven shares of ATI common stock you owned on November 22, 1999, you received one share of Teledyne Technologies common stock; for every 20 shares of ATI common stock you owned on that date, you received one share of Water Pik Technologies common stock. Certificates evidencing the new Teledyne Technologies and Water Pik Technologies shares are being mailed to ATI stockholders.

No fractional shares are being issued in the distributions. If you are otherwise entitled to receive a fractional share of Teledyne Technologies common stock and/or Water Pik Technologies common stock, you will receive cash instead of the fractional share. Fractional shares have been aggregated and sold by the distribution agent. You will receive checks for your pro rata share of the proceeds of those sales under separate cover in the near future.

ATI has received a ruling from the Internal Revenue Service to the effect that the distributions of shares of common stock of Teledyne Technologies and Water Pik Technologies qualify for U.S. federal income tax purposes as tax-free distributions to ATI’s stockholders, except in respect of cash received instead of fractional shares.

Because the distributions of the Teledyne Technologies and Water Pik shares are tax-free, you will not recognize any gain or loss for U.S. federal income tax purposes upon receipt of the shares, except to the extent of cash received instead of fractional shares. If you receive cash instead of a fractional share, you will be treated as having received the fractional share in the distribution and then having sold the fractional share. Accordingly, you will recognize gain or loss equal to the difference between the cash you receive for the fractional share and the amount of tax basis allocable (as

described below) to the fractional share. The gain or loss will be capital gain or loss assuming that you held the ATI shares as a capital asset.

Subsequent to the distributions, ATI effected a one-for-two stock split. All per share references to ATI stock in this letter reflect this reverse stock split. The reverse stock split is also tax-free to ATI stockholders.

Tax Basis Allocation and Holding Period

To determine the tax basis in your ATI common shares and the shares of Teledyne Technologies and Water Pik Technologies you received with respect to your ATI shares, you must allocate the tax basis in your ATI common stock immediately before the distribution between your ATI shares and the shares of Teledyne Technologies and Water Pik Technologies you received in the distribution (including any fractional share of Teledyne Technologies or Water Pik Technologies for which you received cash).

The tax basis in your ATI shares before the distribution is generally equal to the cost of the shares, including commissions. If you acquired your ATI shares at different times and at different costs, you will need to make separate basis calculations for each group of shares. Please consult your tax advisor to determine the tax basis in your ATI shares to be allocated.

In general, you should allocate your basis in your ATI shares before the distribution between your shares of ATI, Teledyne Technologies and Water Pik Technologies based upon their relative fair market values on the date of the distributions.

The trading prices of ATI, Teledyne Technologies and Water Pik Technologies common stock following the distributions could be used as reasonable indicators of the relative fair market values of the shares. For example, based upon the average of the high and low trading prices of ATI, Teledyne Technologies and Water Pik Technologies common stock on the first day of regular trading, November 30, 1999, as reported on the New York Stock Exchange Composite Transactions reporting system:

1. 88.50% of your tax basis would be allocated to your ATI common stock;

2. 8.84% of your tax basis would be allocated to your Teledyne Technologies common stock (including any fractional share interest); and
3. 2.66% of your tax basis would be allocated to your Water Pik Technologies common stock (including any fractional share interest).

For example, if you owned 700 shares of ATI on November 22, 1999 with a tax basis of \$20 per share (\$14,000 total basis), you received 100 shares of Teledyne Technologies common stock and 35 shares of Water Pik Technologies common stock. Using the allocation formulas described above, your basis in the ATI stock (with the per share amount reflecting the reverse stock split), and in the Teledyne Technologies and Water Pik Technologies common stock after the distribution would be computed as follows:

Original basis in ATI common stock before the reverse stock split	\$14,000.00
Adjusted basis applicable to the 350 shares of ATI common (\$14,000 X 88.5% or \$35.40 per share after the reverse stock split)	\$12,390.00
Adjusted basis applicable to 100 shares of Teledyne Technologies common stock (\$14,000 X 8.84% or \$12.38 per share)	\$ 1,237.60
Adjusted basis applicable to 35 shares of Water Pik Technologies common stock (\$14,000 X 2.66% or \$10.64 per share)	\$ 372.40

The holding period for your Teledyne Technologies and Water Pik Technologies shares (including any fractional share interest) should be the same as the holding period for your ATI shares (assuming that you held the ATI shares as a capital asset).

U.S. Treasury regulations require you to attach to your U.S. federal income tax return a signed statement setting forth certain prescribed information about the spin-offs of Teledyne Technologies and Water Pik Technologies. For this purpose, we are enclosing a statement that you may complete and use when filing your 1999 income tax return.

The information in this letter represents ATI's understanding of existing U.S. federal income tax laws and regulations and does not constitute tax advice. It does not purport to be complete or to describe tax consequences that may apply to particular categories of stockholders. You should consult your tax advisor as to the particular consequences of the distribution to you, including the application and effect of foreign, state and local tax laws.

12/1/99

**Statement Of Common Stockholder Of
Allegheny Technologies Incorporated
(formerly known as Allegheny Teledyne Incorporated),**

**Filed Pursuant To
Treasury Regulations Section 1.355-5(b),
With Respect To Distribution Of Stock Of
Teledyne Technologies Incorporated
And
Water Pik Technologies, Inc.**

1. The undersigned, a stockholder owning shares of Allegheny Technologies Incorporated (formerly known as Allegheny Teledyne Incorporated) as of November 22, 1999, received a distribution of stock of two controlled corporations, Teledyne Technologies Incorporated and Water Pik Technologies, Inc., pursuant to IRC Section 355.
2. The names and addresses of the corporations are:

Parent:	Allegheny Technologies Incorporated 1000 Six PPG Place Pittsburgh, PA 15222
Controlled:	Teledyne Technologies Incorporated 2049 Century Park East Los Angeles, CA 90067-3101
Controlled:	Water Pik Technologies, Inc. 660 Newport Center Drive, Suite 470 Newport Beach, CA 92660
3. No stock or securities in Allegheny Technologies Incorporated were surrendered by the undersigned.
4. _____ shares of common stock of Teledyne Technologies Incorporated and _____ shares of common stock of Water Pik Technologies were received.
5. By letter dated August 2, 1999, the Internal Revenue Service ruled that the distribution of shares of Teledyne Technologies Incorporated and Water Pik Technologies, Inc. were nontaxable IRC Section 355 separations.

Stockholder