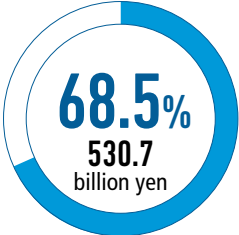
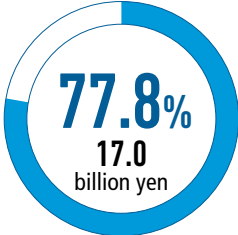



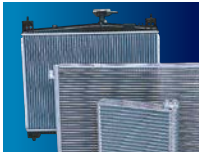


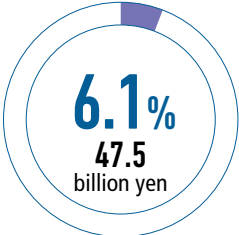
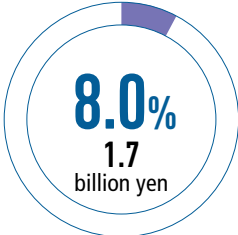
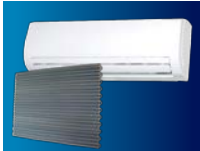



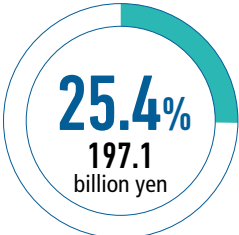
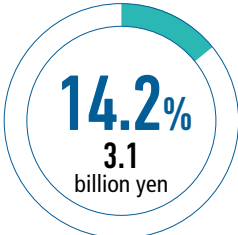







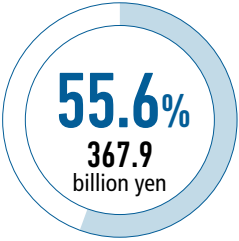
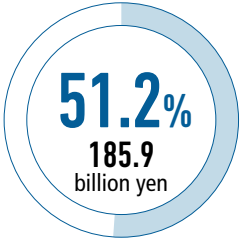

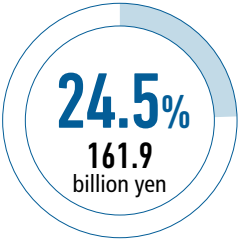
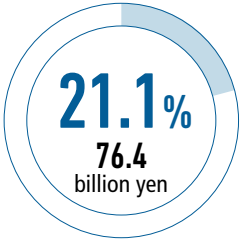

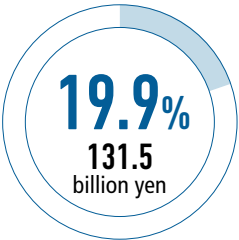
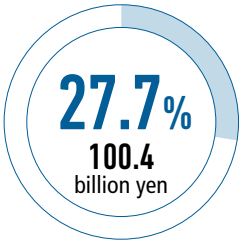
Results by Business and Geographical Segment

Overview of Results by Business Segment

Segment	Businesses	FY 2018 segment sales and % of net sales	FY 2018 segment income and % of operating income	Products
Flat-Rolled Aluminum Products	Flat-rolled aluminum Extruded products Aluminum foil Casting and forged products	 <p>68.5% 530.7 billion yen</p>	 <p>77.8% 17.0 billion yen</p>	 <p>Aluminum body sheet for automobiles</p>  <p>Aluminum can stock, tops, caps, etc.</p>  <p>Aluminum thick plate for LNG carrier tanks</p>  <p>Automobile tubing and heat exchanger materials</p>  <p>Turbocharger compressor wheels</p>  <p>Foil stock for lithium-ion battery current collectors</p>
Wrought Copper Products	Copper tubing and pipes	 <p>6.1% 47.5 billion yen</p>	 <p>8.0% 1.7 billion yen</p>	 <p>Internally grooved copper tubing for air conditioners</p>  <p>Heat exchanger tubing</p>  <p>Hot and cold water pipes</p>  <p>Building-use tubing and pipes</p>
Precision-machined Components and Related Businesses	Precision-machined components	 <p>25.4% 197.1 billion yen</p>	 <p>14.2% 3.1 billion yen</p>	 <p>Automobile bumper assemblies</p>  <p>Parabolic antenna materials</p>  <p>Honeycomb panels</p>  <p>Large aluminum tank panels</p>

Note: Segment sales totals include inter-segment sales and transfers. Segment income totals are before inter-segment adjustments.

Overview of Results by Geographical Segment

Segment	Main plants and operators	Segment sales and % of consolidated net sales in fiscal 2018	Property, plant and equipment and % of the consolidated total as of March 31, 2019
 <p>Japan</p>	<ul style="list-style-type: none"> ■ Nagoya Works ■ Fukui Works ■ Fukaya Works ■ Nikko Works <p>All operated by UACJ Corporation</p>	 <p>55.6% 367.9 billion yen</p>	 <p>51.2% 185.9 billion yen</p>
 <p>USA</p>	<ul style="list-style-type: none"> ■ Tri-Arrows Aluminum Inc. ■ Logan Aluminum Inc. ■ Constellium-UACJ ABS LLC ■ UACJ Automotive Whitehall Industries, Inc. 	 <p>24.5% 161.9 billion yen</p>	 <p>21.1% 76.4 billion yen</p>
 <p>Asia and Other Regions</p>	<ul style="list-style-type: none"> ■ UACJ (Thailand) Co., Ltd. 	 <p>19.9% 131.5 billion yen</p>	 <p>27.7% 100.4 billion yen</p>

Sales volume of flat-rolled aluminum by product usage and geographical region

Product usage	Fiscal 2018 sales volume		Main customers	Main end-product manufacturers
	(Thousands of tons)	(Percent of total)		
Can stock	666	60.9%	Can manufacturers	Beverage and food product manufacturers
Foil stock	50	4.6%	Foil manufacturers	Pharmaceutical and food product manufacturers Battery manufacturers
Casings and substrates*	15	1.4%	Electronic parts manufacturers	IT equipment manufacturers
Automotive parts	147	13.4%	Automobile and auto parts manufacturers	Automobile manufacturers
Thick plate	40	3.7%	Metal trading companies Shipbuilders	Liquid crystal and semiconductor production equipment manufacturers Shipbuilders
General-purpose materials	177	16.2%	Building material manufacturers and metal trading companies	Large construction general contractors
Total	1,094	100%		
Sold to the Japanese market	504	46.1%		
Sold to markets outside Japan	590	53.9%		

* PC and smart device casings; electronic equipment substrates

North America



Raising productivity while meeting strong demand for can stock

Summary of results in fiscal 2018

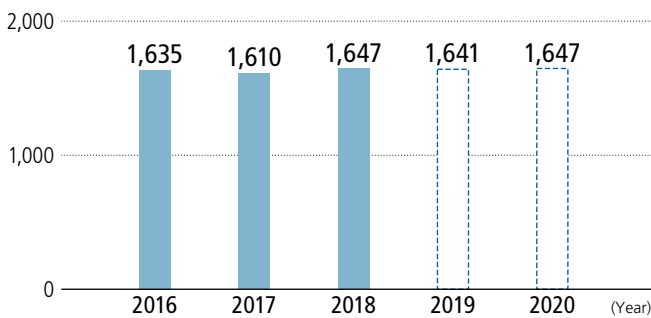
Demand for aluminum can stock remained solid in North America in fiscal 2018, but supply and demand grew progressively tighter as imports from China declined following the imposition of aluminum tariffs by the U.S. government. At the same time, in response to the need to make lighter automobiles, aluminum product manufacturers shifted production to automotive materials, resulting in an extremely tight balance of supply and demand.

Under these circumstances, Tri-Arrows Aluminum Inc. worked to meet the strong demand by operating at full capacity over the entire

year. As a result, segment sales jumped by 20.4% year on year to ¥161.9 billion.

Meanwhile, UACJ liquidated Constellium-UACJ ABS LLC, as progress in launching full-scale operations of this joint venture company had fallen behind original expectations. It also installed a new furnace for melting and recycling scrap aluminum at Tri-Arrows Aluminum, which substantially reduced costs. Thanks to these and other factors, segment profit greatly improved in fiscal 2018.

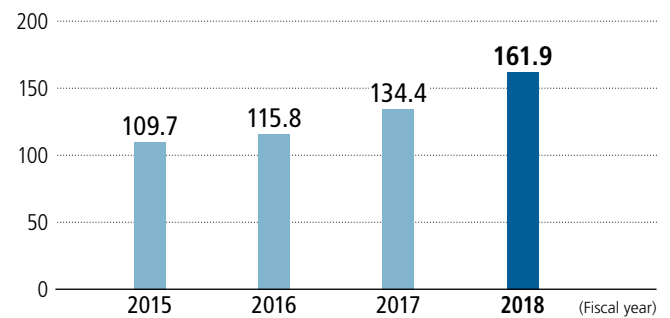
Past and projected demand for aluminum can stock in North America (Thousands of tons)



Source: Aluminum Rolled Products Market Outlook published in May 2018 by CRU International Limited

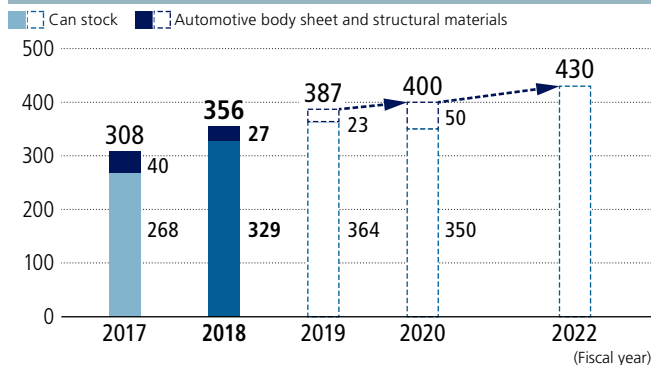
In the United States, the world's largest consumer of canned goods, demand for can stock is projected to remain stable in the future.

Segment sales (Billions of yen)



The UACJ Group has achieved sales growth in North America by establishing joint venture firms and acquiring companies. Looking ahead, the Group intends to meet solid demand and boost sales by raising productivity at its manufacturing plants in the United States.

Tri-Arrows Aluminum's sales volume results and forecast (Thousands of tons)



Tri-Arrows Aluminum expanded operations with the completion of a cold mill rolling line in September 2019. Consequently, its annual production capacity increased by about 35% to 430,000 tons. Leveraging this capacity, the company is set to boost annual sales volume above 400,000 tons.



Tri-Arrows Aluminum's Logan Mill was expanded with the addition of a new furnace for melting and recycling scrap aluminum. The furnace has been fully operational since December 2018, helping to reduce costs. Productivity has also improved following the completion of the cold mill rolling line.

Current focus

TAA is perfectly placed to capitalize on the expanding US can stock market. With current consumer trends and anti-plastic sentiments, we are seeing more and more craft beer brands, energy drinks, and flavored water using aluminum packaging instead of plastic or glass. Consumer preferences reflect growing environmental and sustainability awareness, particularly through the use of recycled materials. In addition, many states have introduced legislation to address environmental concerns with the lasting waste that is generated from plastics. All these factors have fueled growth in the US can stock market, making it stronger and healthier than it's ever been before. On top of that, many of our competitors are focusing on the automotive aluminum materials industry, thereby creating ample opportunity for us to capitalize on the thriving can stock market.

During the past three years, TAA has invested over \$425 million dollars to expand our capacity and increase our manufacturing capabilities. The investments touch all aspects of our operations from recycling/ingot casting, pre-heat, hot rolling, cold rolling, and finishing. Notably, execution of these capital projects has been on time and on budget, and will result in a 35% increase of our yearly aluminum manufacturing capacity from 317,000 tons to 430,000 tons, and a 50% growth in profitability. The final phase of the expansion will be completed this September with the commissioning of our new cold rolling mill at Logan Aluminum. Boosting cold rolling will help deliver a high-quality value in the long-term, while meeting today's growing demands with the mill's enhanced capabilities and capacity.

Future goals

We at TAA are delighted to have exceeded performance expectation for the first year of our midterm plan, and we are on course to do so again this fiscal year. After all, our core mission is to deliver value to our customers, suppliers, employees, and shareholders. With a focus on can stock, we will leverage our expertise and talent to grow our business and retain our position as a preferred supplier in the North American marketplace.

One of the benefits of our investments to expand capacity and improve manufacturing capabilities is that TAA is now capable of making heavy gauge aluminum sheet that can be used in markets such as aluminum auto body sheet. We are strategically positioned to diversify our product portfolio given the right market opportunities. Wherever these opportunities arise, we will utilize our world-class capabilities at Logan Aluminum to deliver high-quality products, create value, and forge deeper business relationships.

Henry Gordinier

President and CEO
Tri-Arrows Aluminum Inc.



Asia and Other Regions



Heading towards profitable operations in Thailand following the completion of new facilities and optimization of the product mix

Market conditions and business opportunities

In Southeast Asia, demand for aluminum products grew markedly on the back of economic growth in the region. Demand for can stock, for example, was driven by increasing consumption of canned beer and soft drinks. Moreover, the increasingly widespread usage of household and automotive air conditioners pushed up demand for aluminum heat exchanger materials.

Against that backdrop, UACJ (Thailand) Co., Ltd., supplied products to countries spanning from Southeast Asia to the Middle East, leveraging the high productivity and competitive advantages of Rayong Works—the region's only large-scale flat-rolled aluminum manufacturing plant.

Summary of results in fiscal 2018

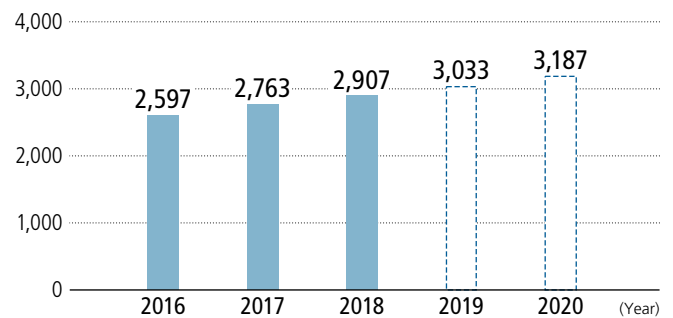
A third phase of new facility construction at Rayong Works proceeded smoothly in fiscal 2018, and despite a temporary equipment breakdown, some newly installed equipment have begun operating. Consequently, annual sales volume reached the target of 150,000 tons amid strong demand for can stock, particularly in Southeast Asia. Reflecting this accomplishment, segment sales rose by 7.3% year on year to ¥131.5 billion.

In fiscal 2018, UACJ terminated its business alliance with South Korea-based Choil Aluminum Co., Ltd., upon the ending of their partnership agreement. On the other hand, in anticipation of growing demand for aluminum automotive materials in China, UACJ concluded a partnership with two subsidiaries of CITIC Group Corporation Ltd., and agreed to construct and expand facilities to manufacture foil for vehicle batteries in partnership with local manufacturer Ruyuan Dongyangguang UACJ Fine Aluminum Foil Co., Ltd.

Future Outlook

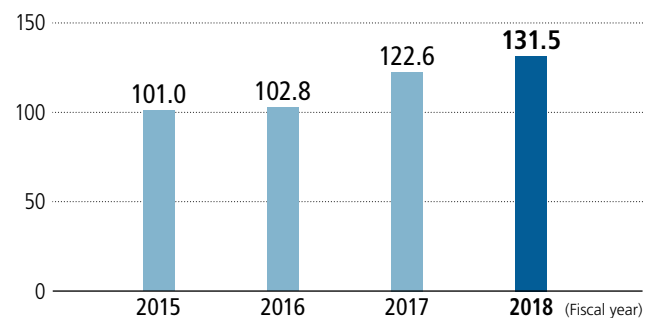
Amid solid demand for can stock, the balance of supply and demand for aluminum products is projected to remain tight in Southeast Asia. Preparing to tap that demand, UACJ (Thailand) is set to complete the third phase of construction at Rayong Works this fiscal year. With production then operating at full capacity, sales volume is expected to reach 200,000 tons annually in fiscal 2019. Moreover, the company will also begin full-fledged sales of air-conditioner compressor fin stock, for which demand is on the rise, as it works to optimize its product mix in an effort to boost earnings. Due to these factors, the segment is on track towards profitability, with operating income and ordinary income targets set in fiscal 2019 and 2020, respectively.

Past and projected demand for aluminum can stock in Asia and other regions
(Thousands of tons)

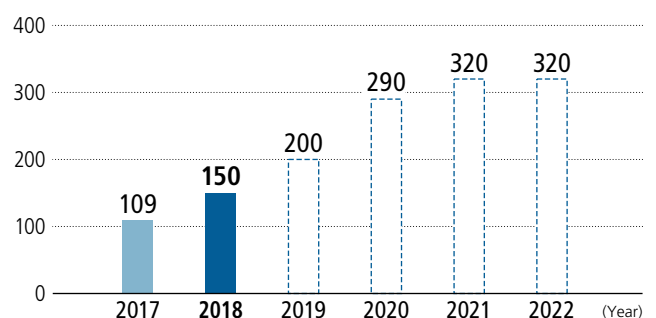


Source: Aluminum Rolled Products Market Outlook published in May 2018 by CRU International Limited

Segment sales
(Billions of yen)



UACJ Thailand's sales volume results and forecast
(Thousands of tons)



Japan



Pushing ahead with restructuring to boost earnings and positioning the automotive materials business as a driver of sustainable growth

Market conditions and business opportunities

UACJ's main manufacturing plants are Nagoya Works and Fukui Works. These world-class facilities boast considerable production capacity, giving the company a competitive edge in the Japanese market. In fact, since its establishment in 2013, UACJ has secured over half of the domestic market for flat-rolled aluminum, establishing a predominant position in the industry.

Demand for aluminum products in Japan, however, is mixed. On the one hand, demand for flat-rolled aluminum for can stock, UACJ's main product, is on the decline, reflecting the country's shrinking population. On the other hand, demand for automotive-use aluminum has been growing in recent years as automakers shift to electric vehicles and more lightweight cars in response to stricter fuel consumption regulations.

Summary of results in fiscal 2018

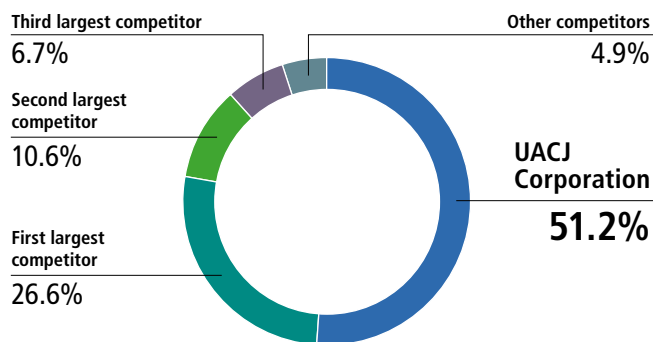
In fiscal 2018, the market for flat-rolled aluminum for can stock shifted in Japan, as demand for canned beer declined and plastic beverage containers grew more popular. Moreover, a series of natural disasters in the country made market conditions even more difficult. Meanwhile, due to the slowdown of China's economy, UACJ posted a sharp decline in sales volume of revenue-driving products, specifically aluminum materials for IT-related devices and equipment as well as thick plates for liquid crystal and semiconductor manufacturing equipment. Despite those conditions, however, demand for aluminum automotive materials remained strong, and comparatively high aluminum ingot prices were reflected in sales prices. As a result of these factors, segment sales edged up by 0.2% year on year to ¥367.9 billion.

In addition, UACJ sold off its shares of Sumikei-Nikkei Engineering Co., Ltd., a manufacturer of construction materials, in an effort to strategically concentrate more resources in its growing automotive materials business.

Future Outlook

As the domestic market continues to contract, UACJ plans to restructure its operations in Japan, including a reorganization of its manufacturing network, in order to improve earnings power. Nevertheless, UACJ installed a new heat treatment line for manufacturing automotive body sheet at Fukui Works amid projections for growing demand in the automotive market over the medium and long terms. The line is scheduled to begin operating by the end of the current fiscal year. By making the most of this increased production capacity, the Company will position the automotive materials business as a driver of sustainable growth going forward.

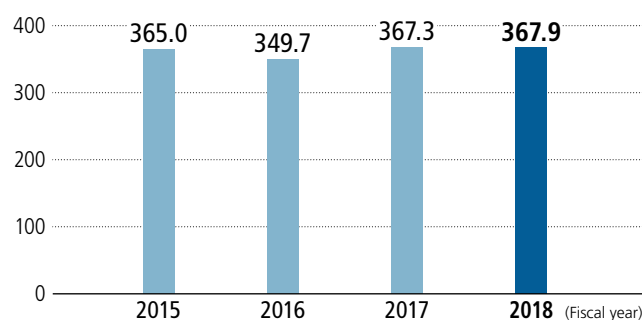
Share of flat-rolled aluminum produced in Japan in 2018



Source: September 2019 edition of Alutopia magazine published by Kallos Publishing Co., Ltd.

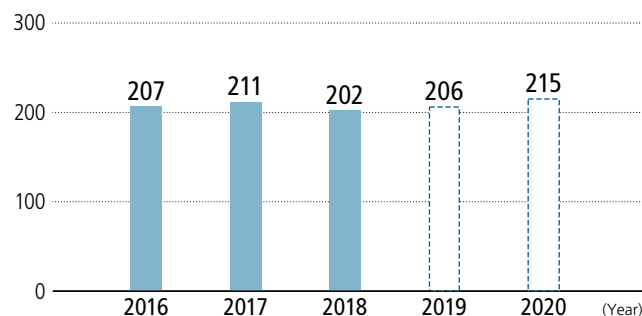
Segment sales

(Billions of yen)



Demand in Japan for flat-rolled aluminum used in automobiles, aircraft and ships

(Thousands of tons)



Source: Aluminium Rolled Products Market Outlook published in May 2018 by CRU International Limited