



Results Briefing for the 3rd Quarter of Fiscal 2016

February 3, 2017
UACJ Corporation

1. Results for the 3rd Quarter of Fiscal 2016 and Full-Year Forecast for Fiscal 2016

2. Fiscal 2017 Outlook

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1. Results for the 3rd Quarter of Fiscal 2016 and Full-Year Forecast for Fiscal 2016

Ordinary Income: ¥12.8 billion (up ¥4.1 billion yoy)

■ **Sales Volume: Growth in demand for North American and Thai can stock, automotive products, semiconductor/LCD production equipment**

■ **Ordinary Income: Up ¥4.1 billion (+47.0%) yoy**

-Increase in sales, cost reductions

-Inventory valuation, etc.

FY2016 Q3 Results (Cumulative Total)



(Billions of yen)

<Consolidated>	3rd Quarter of Fiscal 2015 (A)	3rd Quarter of Fiscal 2016 (B)	Change (B)-(A)
Net sales	428.1	417.2	(10.9)
Operating income	11.8	17.3	5.5
Ordinary income before inventory valuation impact	12.7	15.9	3.2
Ordinary income	8.7	12.8	4.1
Net income*	5.4	4.7	(0.7)
Adjusted EBITDA**	37.5	40.1	2.6

* Net income: Net income attributable to owners of the parent

** Adjusted EBITDA: EBITDA excluding the impact of inventory valuation

Sales and Operating Income by Segment (Cumulative Total)



(Billions of yen)

<Consolidated>	3rd Quarter of Fiscal 2015 (A)		3rd Quarter of Fiscal 2016 (B)		Change (B)-(A)	
	Net Sales	Operating income	Net Sales	Operating income	Net Sales	Operating income
Flat rolled products	340.5	13.5	332.0	18.6	(8.5)	5.1
Wrought copper products	35.5	0.6	31.9	0.3	(3.6)	(0.2)
Precision-machined components and related business	126.5	2.9	122.5	2.8	(4.0)	(0.1)
(Adjustment)	(74.4)	(5.1)	(69.2)	(4.4)	5.2	0.7
Total	428.1	11.8	417.2	17.3	(10.9)	5.5

Analysis of Consolidated Ordinary Income (Accumulated total) (Q3 of Fiscal 2015→Q3 of Fiscal 2016)



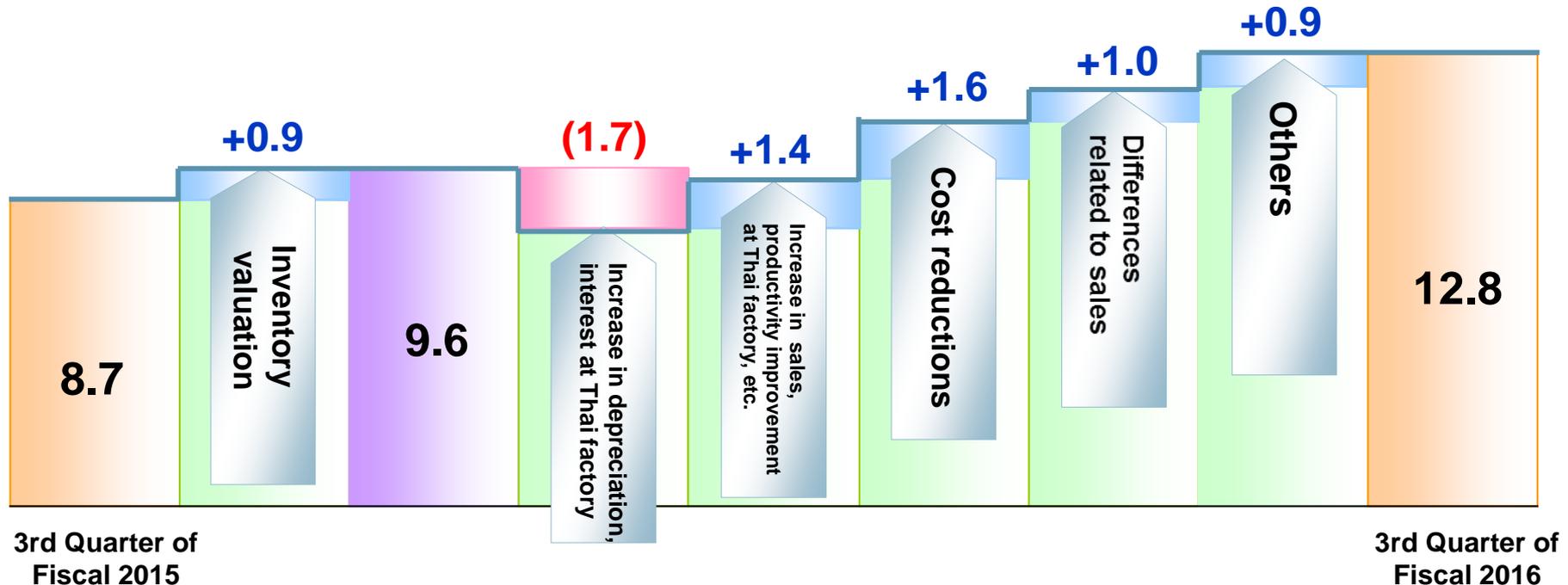
¥8.7 billion (Q3 of Fiscal 2015)

→ ¥12.8 billion (Q3 of Fiscal 2016)

Includes integration effect differences ¥1.6 billion
(Q3 of Fiscal 2015 ¥5.8 billion → Q3 of Fiscal 2016 ¥7.4 billion)

Integration effect
up to FY16 Q3
¥9.4 billion (cumulative)

(Billions of yen)



2016 Flat Rolled Product Sales Volume by Product Type (Cumulative Total)



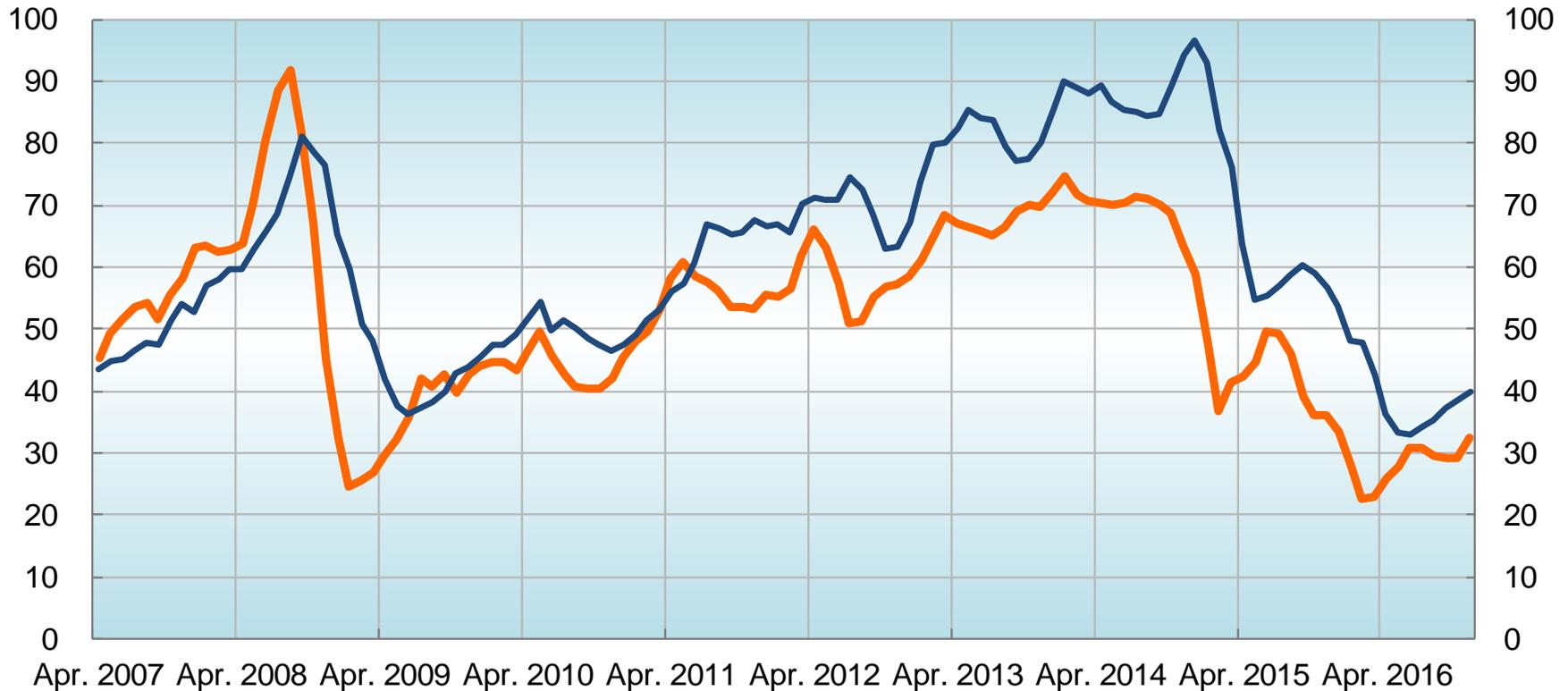
(Thousands of tons)

	3rd Quarter of Fiscal 2015 (A)	3rd Quarter of Fiscal 2016 (B)	Change (B)-(A)
Can stock	440	471	31
Foil	35	36	1
IT	18	15	(3)
Automotive products	56	73	16
Thick plates	44	49	6
Other general- purpose materials	107	116	9
	700	760	60
Total	For Japanese market 381	For Japanese market 387	6
	For overseas market 319	For overseas market 374	54

Unit Fuel Costs

Crude Oil CIF
(Yen/L)

LNG CIF
(Yen/kg)

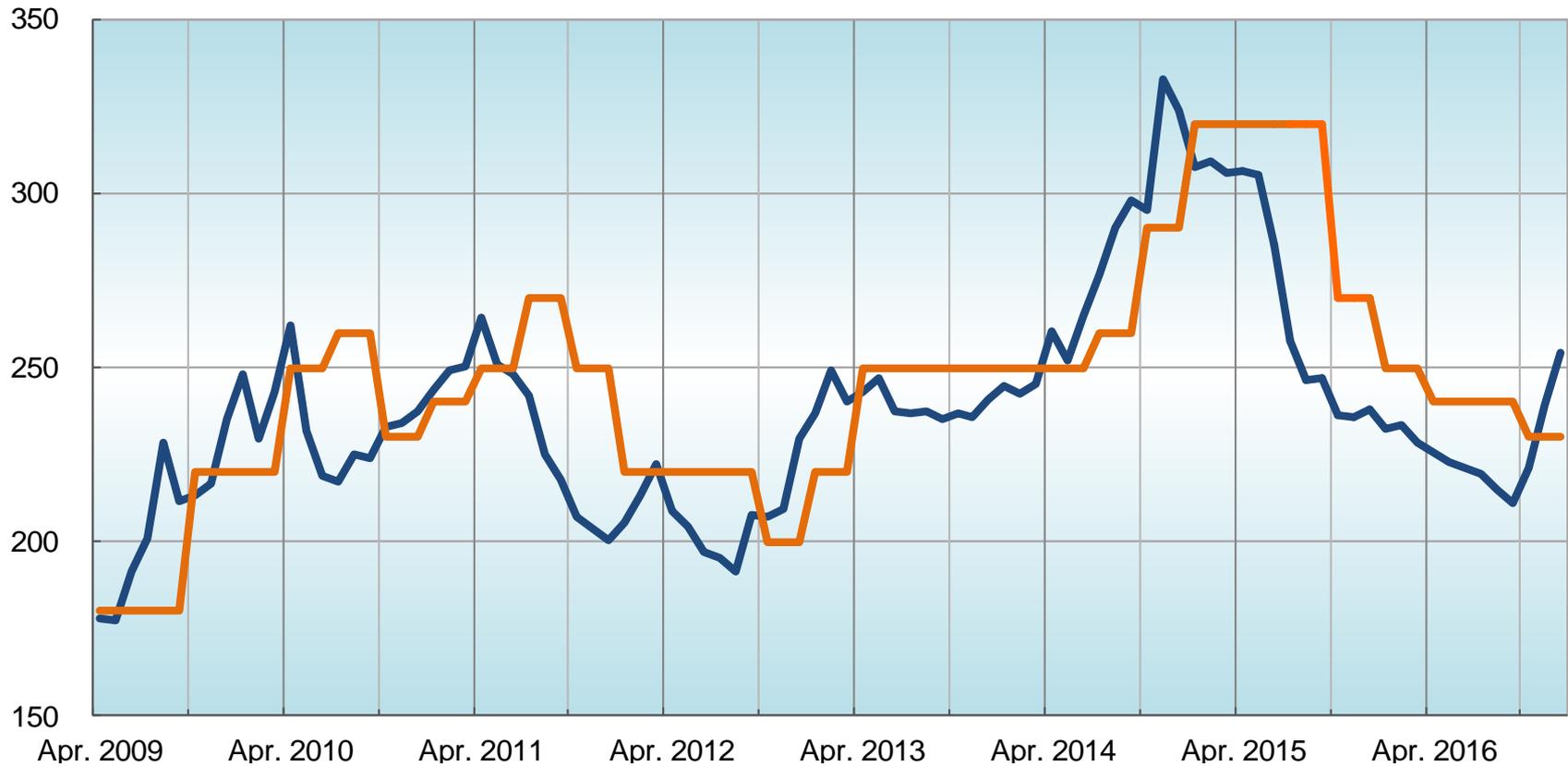


— LNG CIF (Yen/kg)

— Crude Oil CIF (Yen/L)

Nikkei Average Primary Ingot Price/ Standard Primary Aluminum Ingot Price

(Yen/kg)



— Nikkei market price of aluminum — Standard primary aluminum ingot price

Revised FY2016 Forecast

Billions of Yen	FY2016 Previous Outlook ^{*1}	FY2016 Revised Forecast	Main Reasons
Net sales	600.0	550.0	- Decline in domestic aluminum ingot price - Decrease in sales of domestic can stock, Thai and IT businesses
Operating income	24.5	23.0	- Decline in sales from Thai business and others
Ordinary income	20.0	18.0	- Decrease in operating income
Net income^{*2}	9.0	7.0	- Decreases in operating income, ordinary income

Year-End Dividend Forecast of ¥3 per Share (No Change)

- Plan to award a year-end dividend of ¥3 per share (full-year dividends of ¥6 per share, including the interim dividend of ¥3 per share)

*1: Announced at May 11, 2016 financial results *2: Net income: net income attributable to owners of the parent

FY2016 Forecast



(Billions of Yen)

<Consolidated>	FY2015 (A)	FY2016 Previous (B)	FY2016 Revised (C)	Change (C)- (B)	Change (C)- (A)
Net sales	575.7	600.0	550.0	(50.0)	(25.7)
Operating income	15.2	24.5	23.0	(1.5)	7.8
Ordinary income before inventory valuation impact	20.3	25.1	22.2	(2.9)	1.9
Ordinary income	12.0	20.0	18.0	(2.0)	6.0
Net income*	5.1	9.0	7.0	(2.0)	1.9
Adjusted EBITDA**	52.3	55.7	53.8	(1.9)	1.5

* Net income: Net income attributable to owners of the parent

** Adjusted EBITDA: EBITDA excluding the impact of inventory valuation

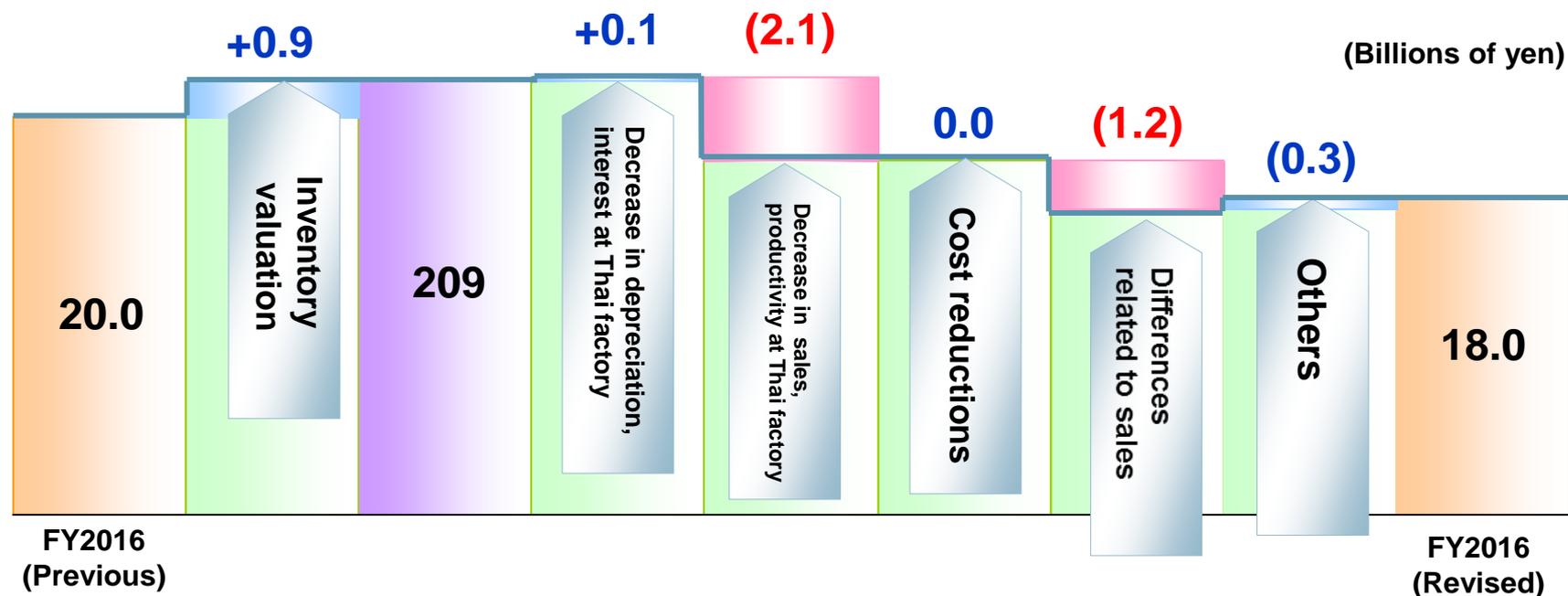
Analysis of Consolidated Ordinary Income

(Previous FY2016 Forecast → Revised FY2016 Forecast)



¥20.0 billion (Previous FY2016) → ¥18.0 billion (Revised FY2016)

Includes integration effect differences: ¥0 billion
(No Change)



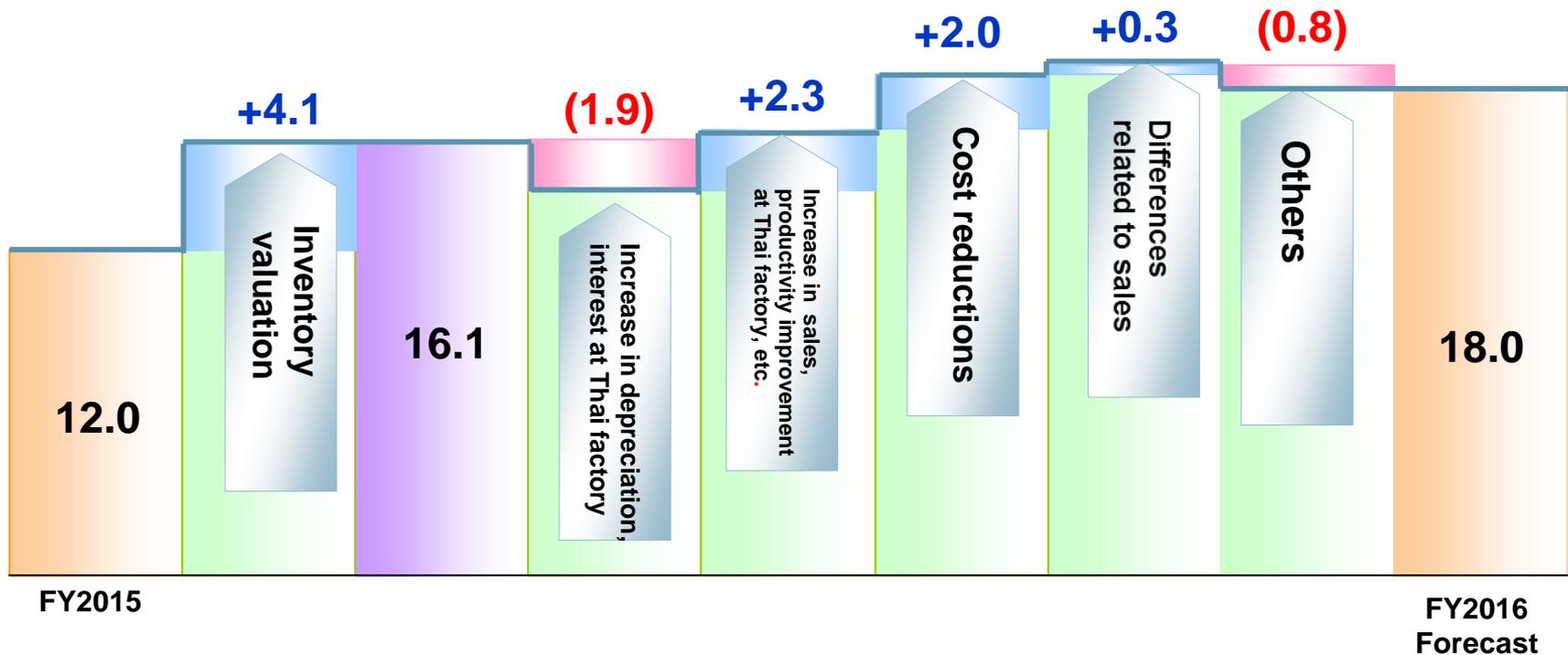
Analysis of Consolidated Ordinary Income (FY2015 → FY2016 Forecast)



¥12.0 billion (FY2015) → ¥18.0 billion (FY2016 Forecast)

Includes integration effect differences: +2.0 billion
(FY2015 ¥8.0 billion → FY2016 Forecast ¥10.0 billion)

(Billions of yen)



2016 Flat Rolled Product Sales Volume by Product Type (New Outlook)



(Thousands of tons)

	FY2015 (A)	FY2016 (Previous) (B)	FY2016 (Revised) (C)	Change (C)- (B)	Change (C)- (A)
Can stock	614	654	625	(30)	10
Foil	46	49	48	(1)	2
IT	21	31	21	(10)	0
Automotive	80	105	104	0	24
Thick plates	62	62	66	4	3
Other general purpose materials	146	164	161	(3)	15
Total	970	1,064	1,025	(39)	55
	(For Japanese market 510 For overseas market 460)	(For Japanese market 535 For overseas market 530)	(For Japanese market 522 For overseas market 504)	((13) (26))	(12 43)

2. Fiscal 2017 Outlook

Ordinary Income Outlook



[Increase in Profit]

- Increase of sales, productivity improvement at Thai factory ¥5.0 billion
- Integration effect ¥3.0 billion
- Inventory valuation ¥5.0 billion
- Risk factors (¥1.0 billion)

FY2017 Outlook

(Billions of Yen)	FY2015	FY2016 Forecast	FY2017 Outlook	FY2017 Target (Announced in Dec. 2014*)
Net sales	575.7	550.0	630.0	700.0
Operating income	15.2	23.0	36.0	40.0
Ordinary income	12.0	18.0	30.0	35.0

*Mid-term Management Plan

Expecting ample return on this investment and aiming for higher EBTIDA

	Items	CAPEX	EBITDA FY16 → FY21
Thailand (UATH)	<ul style="list-style-type: none"> -Casting line (casting equipment, scrap melting furnace, well furnace) -Scalper, heating furnace -Cold rolling mill -Surface treatment and coating line, slitter -Buildings, etc. <p>➡ Start production from June 2019 (plan) Production: up to 320,000/t, year</p>	¥37.0 billion	¥14.0 billion increase
US TAA	<ul style="list-style-type: none"> -Casting line (melting equipment for scrap material) -Cold rolling mill <p>➡ Start production of casting: from July 2018 (plan), Cold rolling mill: from April 2019 (plan) Production: up to 400,000/t, year</p>	¥18.0* billion	¥6.0 billion increase

Gain global competitiveness

*Includes the approximately ¥5.3 billion (US\$50 million) in “additional investment” described in a press release dated October 29, 2015

3. Topics

Aim to generate profit in FY2017

FY2016 Slow in approval of materials,
shortfall of sales

Achieved 10,000t/month in Oct. 2016

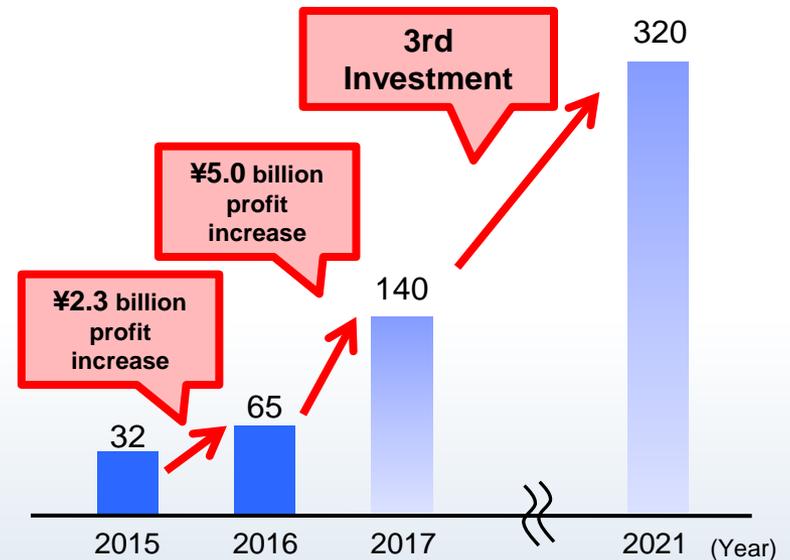
Improve skill of workers

FY2017 140,000t/year

Aim to generate profit in FY2017

FY2021 320,000t/year

UATH Sales Trend (Kt/year)



Expand/Supply our automotive parts, foil for batteries
from UACJ Group companies

UWH^{*1}: Introduce extrusion equipment and precision machine, purchase land & building

UFOM^{*2}: Strengthen our supply of foil for batteries

UFFV^{*3}: Establish mass production for machined compressor wheel

Become “global comprehensive solution provider for lightening vehicles”



UWH^{*1}: UACJ Automotive Whitehall Industries



UFOM^{*2}: UACJ Foil Malaysia Sdn. Bhd.



UFFV^{*3}: UACJ Foundry & Forging (Vietnam) Co., Ltd.

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