Results Briefing for the First Half of Fiscal 2017

November 2, 2017

UACJ Corporation

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1. Results for the First Half of Fiscal 2017

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Results for the First Half of Fiscal 2017

Ordinary Income ¥12.4 billion (Up ¥5.4 Billion yoy)

- **Sales Volume:**
  - -Growth in demand for automotive products, semiconductor/LCD production equipment
  - -Decline in sales of can stock (Japan, US)
- **Ordinary Income: Up ¥5.4 billion (+73.2%) yoy**
  - -Improvement of inventory valuation, sales mix, UACJ (Thailand) Co., Ltd. profit, and cost reduction

Interim Dividend: ¥3 per Share

- **Pay interim dividend of ¥3 per share (¥30 per share: based on 1-for-10 reverse stock split) as planned**

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Results for the First Half of Fiscal 2017

<Consolidated>

(Billions of yen)

	First Half of Fiscal 2016 (A)	First Half of Fiscal 2017 (B)	Change (B)-(A)
Net sales	278.9	301.9	23.0
Operating income	10.4	15.8	5.4
Ordinary income before inventory valuation impact	10.9	8.2	(2.7)
Ordinary income	7.4	12.8	5.4
Net income*	2.2	6.9	4.7
Adjusted EBITDA**	26.8	25.6	(1.2)

* Net income: Net income attributable to owners of the parent
** Adjusted EBITDA: EBITDA excluding the impact of inventory valuation

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Sales and Operating Income by Segment

<Consolidated>

(Billions of yen)

	First Half of Fiscal 2016 (A)		First Half of Fiscal 2017 (B)		Change (B)-(A)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Rolled aluminum products	222.9	11.9	240.5	16.0	17.6	4.1
Wrought copper products	21.7	0.0	22.1	1.0	0.5	0.9
Precision-machined components and related business	79.4	1.5	90.6	2.3	11.2	0.8
(Adjustment)	(45.0)	(3.0)	(51.3)	(3.5)	(6.3)	(0.5)
Total	278.9	10.4	301.9	15.8	23.0	5.4

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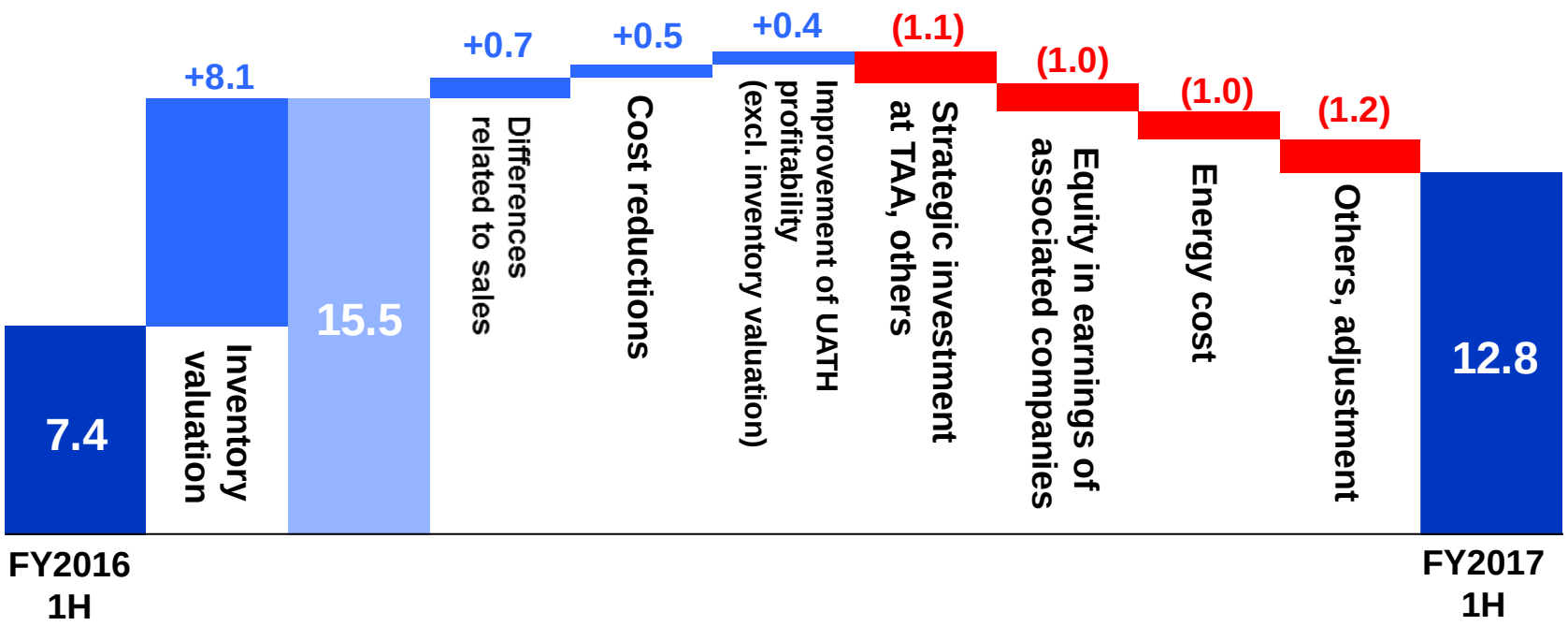
Analysis of Consolidated Ordinary Income
(First Half of Fiscal 2016 → First Half of Fiscal 2017)

¥7.4 billion (first half of fiscal 2016) → ¥12.8 billion (first half of fiscal 2017)

Includes integration effect differences +0.5 billion
(First Half of Fiscal 2016: ¥4.8 billion → First Half of Fiscal 2017: ¥5.3 billion)

Integration effect up to the first half of fiscal 2017 ¥11.5 billion (cumulative)

(Billions of yen)



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*TAA: Tri-Arrows Aluminum Inc.

Flat Rolled Product Sales Volume by Product Type

(Thousands of tons)

	First Half of Fiscal 2016 (A)	First Half of Fiscal 2017 (B)	Change (B)-(A)
Can stock	331	301	(31)
Foil	24	24	0
IT	8	11	3
Automotive	45	61	16
Thick plates	32	33	2
Other general-purpose materials	77	85	9
Total	517	515	(2)
	For the Japanese market: 261 For overseas markets: 256	For the Japanese market: 268 For overseas markets: 247	7 (9)

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2. Full-Year Forecast for Fiscal 2017

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Full-Year Forecast for Fiscal 2017

Fiscal 2017 Forecast: No Change
Ordinary Income: ¥30.0 Billion

No change from the initial forecasts announced in May 2017

Positive

-Improvement of inventory valuation
-Improvement of sales mix
-Increase in sales of semiconductor/LCD equipment, automotive materials

Negative

-Cost increase for ramping up operations at CUA[*1]
-Shortage of sales of can stock
-Slight shortfall in sales, productivity in UATH[*2]

Year-End Dividend: ¥30 per Share

Intend to pay ¥30 per share as planned

No change in policy of paying stable and sustainable dividends

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*1) CUA: Constellium-UACJ ABS LLC *2) UATH: UACJ (Thailand) Co., Ltd.

CAPEX / Depreciation and Amortization

(Billions of yen)

		First Half of 2016	Fiscal 2016	First Half of 2017	Fiscal 2017 Outlook
Capital investment	General investment	5.0	11.2	7.3	15.9
	Strategic investment	8.4	20.4	20.0	45.4
	Total	13.3	31.6	27.3	61.3
Depreciation and amortization		11.1	22.8	12.3	25.0
Strategic investment and loans		19.5	23.1	2.2	3.8

Note: Full-year forecasts are in line with initial forecasts.

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3. Updates: Thailand, US, Japan

Summary for the First Half of Fiscal 2017 and Outlook for the Future

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Thailand (UATH)

Sales/Productivity: Slightly below Forecasts but Improving Gradually

Summary for the First Half of Fiscal 2017

-Sales volume: Maintained 8,000–9,000t/month

-Resolved “slowness in approval of materials”

Outlook

-Second-half sales volume: Down slightly from our initial forecast

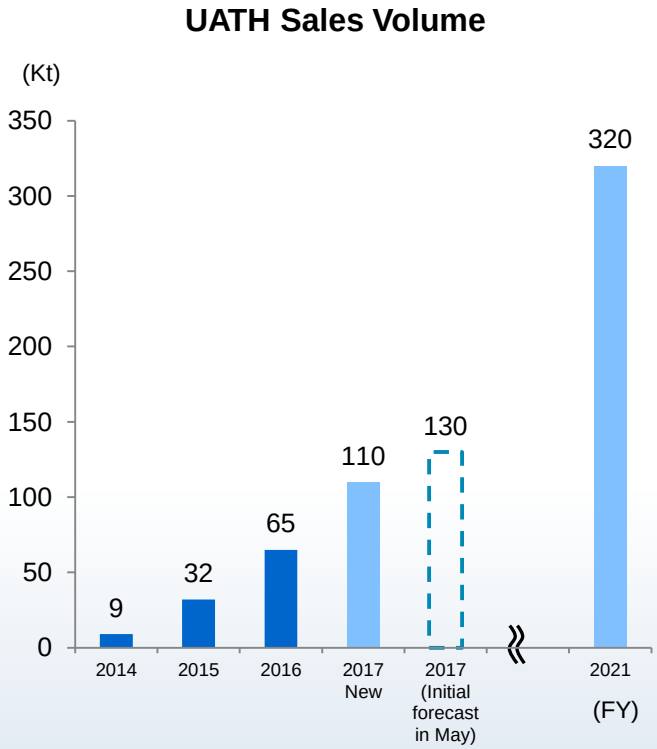
13,000t/month (forecast in May)

→10,000t/month

Decline in demand from the Middle East, Inventory adjustments by customers

-Productivity: Slightly below forecasts

-Phase III construction: Proceeding smoothly



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North America (TAA, CUA, UWH)

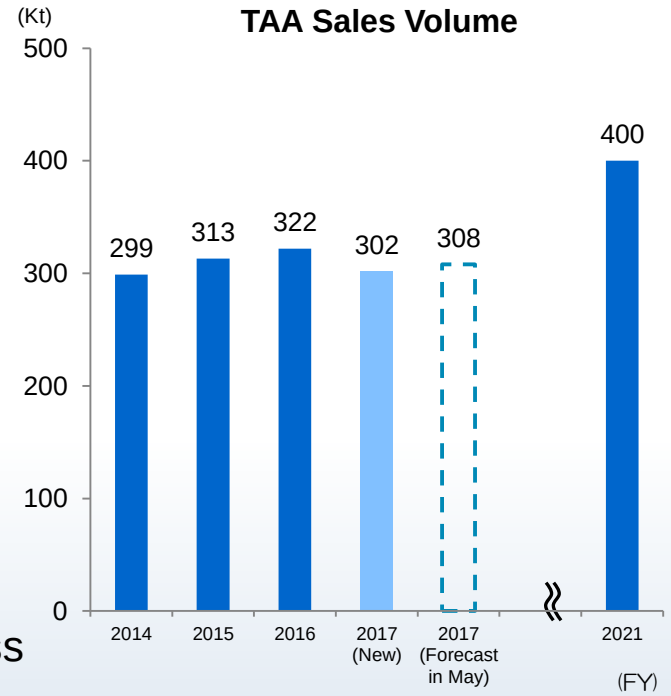
Performance at Group Companies in North America Reflects Strong Demand for Automotive Materials

Summary for the First Half of Fiscal 2017

-TAA: Increased production of automotive body sheet base materials and maintained the volume of can stock

-CUA: Bolstered support team from UACJ and Constellium to ramp up production, gradually resolved challenges

-UWH*: Responded to increase in demand and installed leading-edge extruding machine



Outlook

-TAA: Operational start in casting (Phase I), smooth progress on construction of cold rolling mill

-CUA: Aim to achieve stable production

-UWH: Acquire more customers and prepare for mass production

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*UWH: UACJ Automotive Whitehall Industries, Inc.

Japan

Maintain Brisk Sales of Products for Semiconductor/LCD Production Equipment and Automotive Materials

Summary for the First Half of Fiscal 2017

-Sales of products for semiconductor/LCD production equipment stronger than we had expected

-Sales of automotive materials strong, as expected

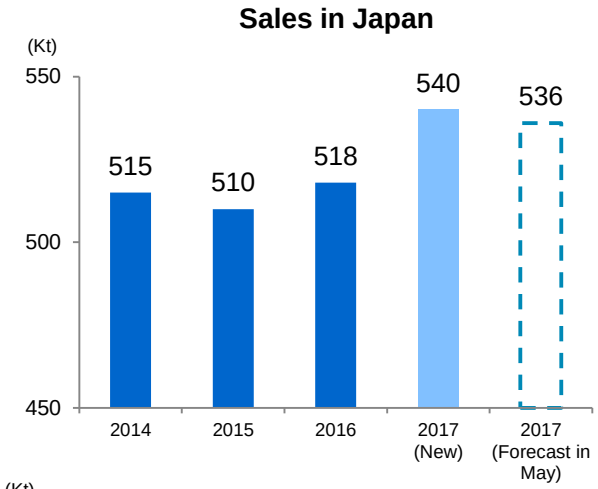
-Sales of can stock weaker than expected due to unseasonable weather

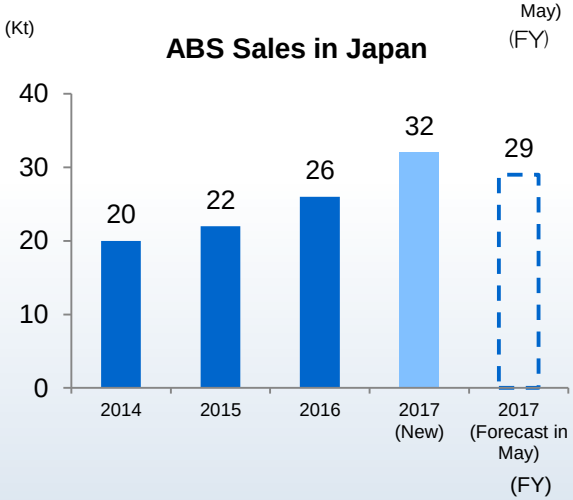
Outlook

-Maintain brisk sales of products for semiconductor/LCD production equipment

-In second half, increase sales of automotive materials

-Enhance Fukui Works capacity for automotive materials
- -CAPEX: Approx. ¥16.0 billion
- -Capacity: 100,000t
- -CALP, slitter
- -Start production in Jan. 2020





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*CALP: Continuous Annealing Line with Pre-treatment

4. Financial Condition and Corporate Governance

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Key Consolidated Management Indicators

	As of March 31, 2017	As of September 30, 2017
Shareholders' equity (Billions of yen)	1,841	1,904
Shareholders' equity ratio (%)	25.4	25.3
Interest-bearing debt (Billions of yen)	3,238	3,278
D/E ratio (Times)	1.49	1.46
ROE (%)	5.0	9.1 (Calculated on an annual basis)

Note: Figures factor in subordinated loans (50% regarded as capital by credit rating agencies)

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Enhancing Corporate Governance

Established Nomination and Remuneration Advisory Committee

Improve the objectivity and transparency of nomination/remuneration processes

Committee Members

Chairman	Shigenori Yamauchi	Representative Director & Chairman of the Board
Members	Mitsuru Okada	Representative Director & President
	Toshio Suzuki	Director, Member of the Board (outside)
	Ryoko Sugiyama	Director, Member of the Board (outside)
	Akari Asano	Audit & Supervisory Board Member (outside)
	Takashi Sone	Audit & Supervisory Board Member (outside)

Primary Roles

-To deliberate and discuss nominations of candidates for board members and executive officers, and report results to the board

-To deliberate and discuss the remuneration of board members and executive officers, and report results to the board

More than half of committee members are outside board members/Audit & Supervisory Board members

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Appendix

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Assumptions and Sensitivities

	FY2016	FY2017 (Estimate in 1Q 2017)	FY2017 (New) 2H 2017	Sensitivity on Ordinary Income
Nikkei average price of aluminum (¥/kg)	236	275	285	¥10/kg change → ¥2.0–3.0 billion/year
LME ($)	1,688	1,900	2,050	$100/t change → ¥2.2–¥3.5 billion/year
Foreign exchange (¥/$)	109	112	113	Almost no impact -Fuel and additional material cost: become positive by stronger yen -Rolling margin, forex conversion: become positive by weaker yen
(¥/Thai baht)	3.08	3.30	3.38	
Crude oil (Dubai: $)	45	55	55	$10 change → Approx. ¥1.0 billion/year

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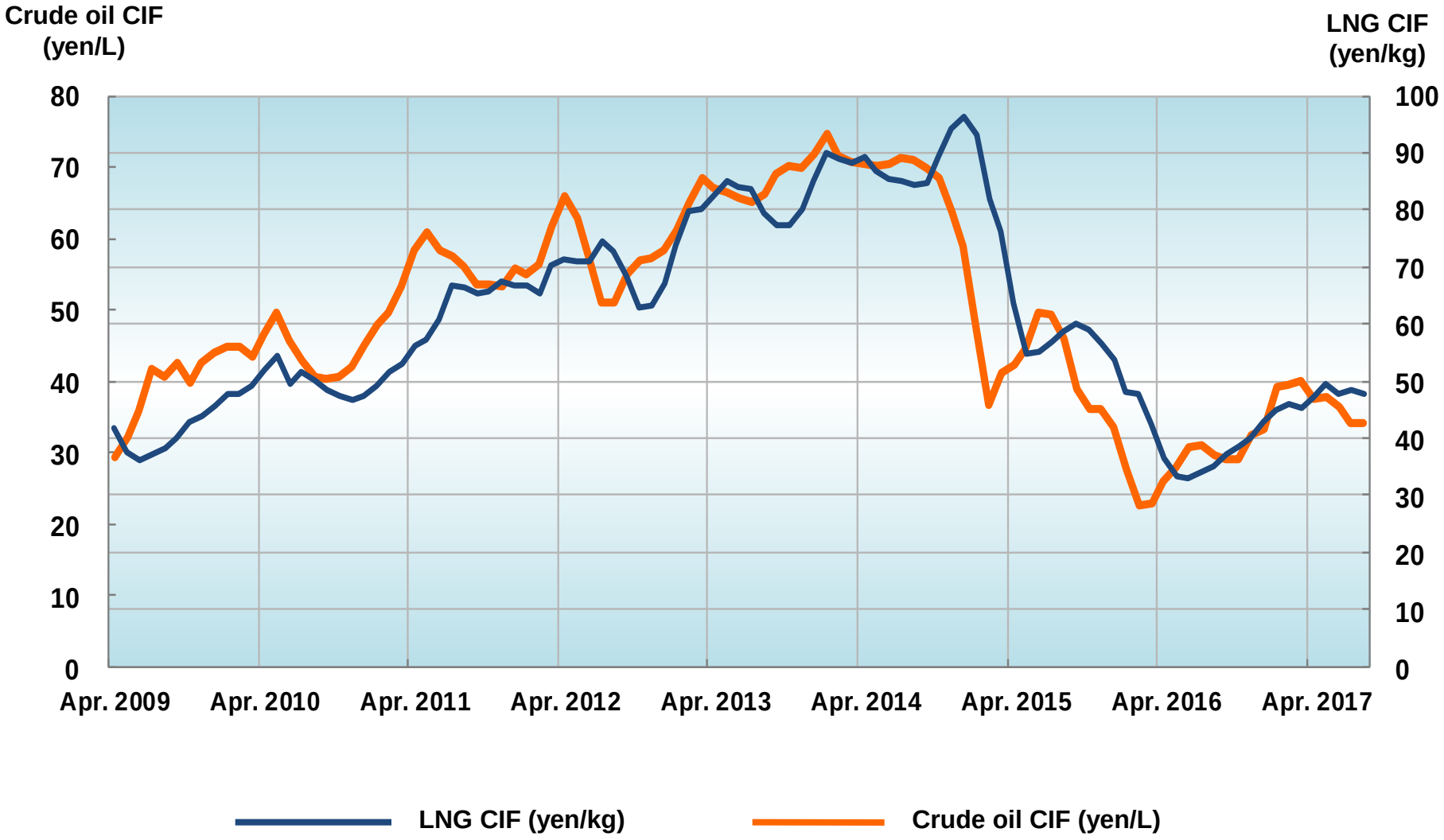
Unit Fuel Costs



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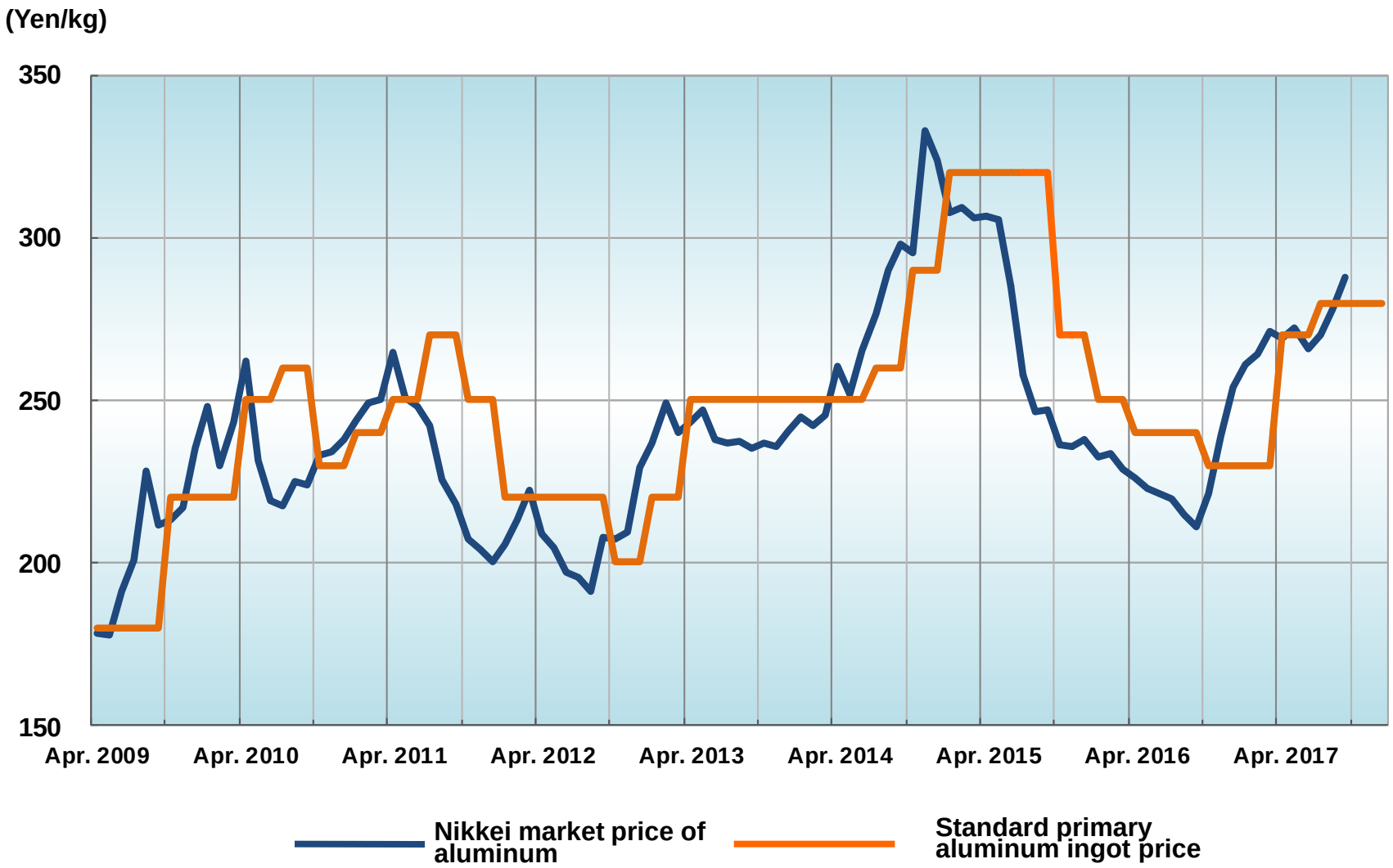
Nikkei Average Primary Ingot Price/ Standard Primary Aluminum Ingot Price



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