Results Briefing for the 3rd Quarter of Fiscal 2017

February 6, 2018

UACJ Corporation

Note: Fiscal 2017 and FY2017 indicate the fiscal year ending March 31, 2018.

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1. Results for the 3rd Quarter of Fiscal 2017

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FY2017 Q3 Results

Ordinary Income: ¥15.6 billion (Up ¥2.8 billion yoy)

Sales Volume: Up yoy

Growth in demand for UATH*1 can stock, automotive products, semiconductor/LCD production equipment

Ordinary Income: Up ¥2.8 billion (+21.8%) yoy

Positive

-Improvement in inventory valuation

-Improvement in sales

Negative

-Reversal of deferred tax assets for Logan*2 relative to US federal income tax cut

-Increase in energy costs

-Cost increase of strategic investment at TAA*3, etc.

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*1 UATH: UACJ (Thailand) Co., Ltd. *2 Logan: Logan Aluminum Inc. *3 TAA: Tri-Arrows Aluminum Inc.

FY2017 Q3 Results (Cumulative Total)

(Billions of yen)

<Consolidated>	3rd Quarter of Fiscal 2016 (A)	3rd Quarter of Fiscal 2017 (B)	Change (B)-(A)
Net sales	417.2	458.7	41.5
Operating income	17.3	23.3	6.1
Ordinary income before inventory valuation impact	15.9	9.4	(6.5)
Ordinary income	12.8	15.6	2.8
Net income*	4.7	10.6	6.0
Adjusted EBITDA**	40.1	38.7	(1.4)

* 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 (Cumulative Total)

(Billions of yen)

<Consolidated>	3rd Quarter of Fiscal 2016 (A)		3rd Quarter of Fiscal 2017 (B)		Change (B)-(A)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Flat-rolled products	332.0	18.6	365.6	23.7	33.6	5.2
Wrought copper products	31.9	0.3	33.6	1.5	1.7	1.2
Precision-machined components and related business	122.5	2.8	138.2	3.4	15.7	0.6
(Adjustment)	(69.2)	(4.4)	(78.7)	(5.3)	(9.4)	(0.9)
Total	417.2	17.3	458.7	23.3	41.5	6.1

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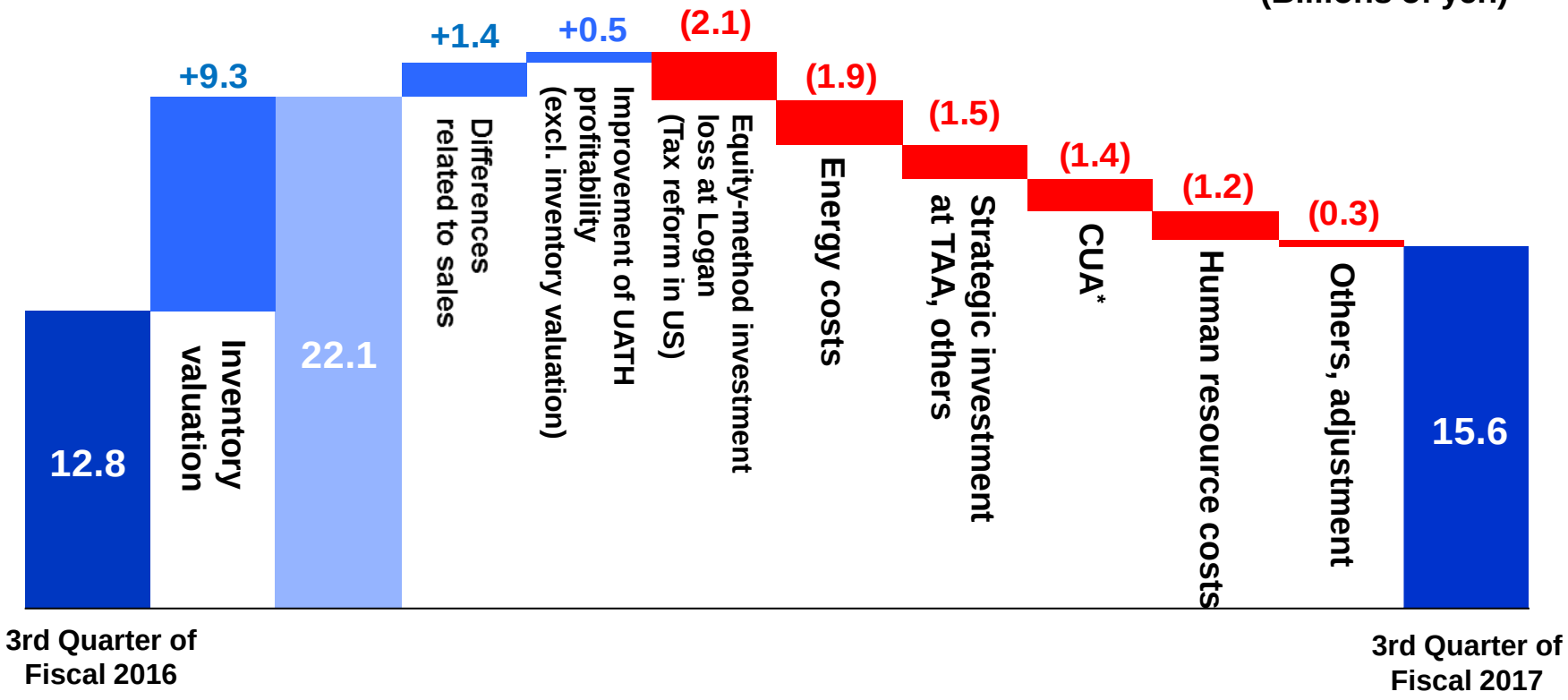
Analysis of Consolidated Ordinary Income (Accumulated total) (Q3 of Fiscal 2016→Q3 of Fiscal 2017)

¥12.8 billion (Q3 of Fiscal 2016)
→ ¥15.6 billion (Q3 of Fiscal 2017)

(Billions of yen)



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*CUA: Constellium-UACJ ABS LLC

2017 Flat-Rolled Product Sales Volume by Product Type (Cumulative Total)

(Thousands of tons)

	3rd Quarter of Fiscal 2016 (A)	3rd Quarter of Fiscal 2017 (B)	Change (B)-(A)
Can stock	471	442	(29)
Foil	36	37	1
IT	15	17	2
Automotive products	73	97	23
Thick plates	49	52	2
Other general-purpose materials	116	127	11
Total	760	772	11
	For Japanese market: 387 For overseas market: 374	For Japanese market: 400 For overseas market: 372	14 (2)

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2. Full-Year Forecast for Fiscal 2017

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FY2017 Forecast

Revised FY2017 Forecast

Billions of Yen	FY2017 Previous Outlook*1	FY2017 Revised Forecast	Main Reasons
Net sales	630.0	630.0	- No change
Operating income	36.0	30.0	- Lower-than-expected improvement in UATH operating income - Decrease in sales
Ordinary income	30.0	22.0	- Decrease in operating income - Cost increase for ramping up operations at CUA - Equity-method investment loss at Logan (Tax reform in US)
Net income*2	17.0	14.0	- Decrease in ordinary income - Increase in TAA net income due to US tax reform

Year-End Dividend Forecast of ¥30 per Share (No Change)

- **Intend to pay ¥30 per share as planned**

  [¥60 per share in total: interim dividend ¥30 (after the reverse stock split)]

*1: Announced on May 10, 2017, along with financial results *2: Net income: net income attributable to owners of the parent

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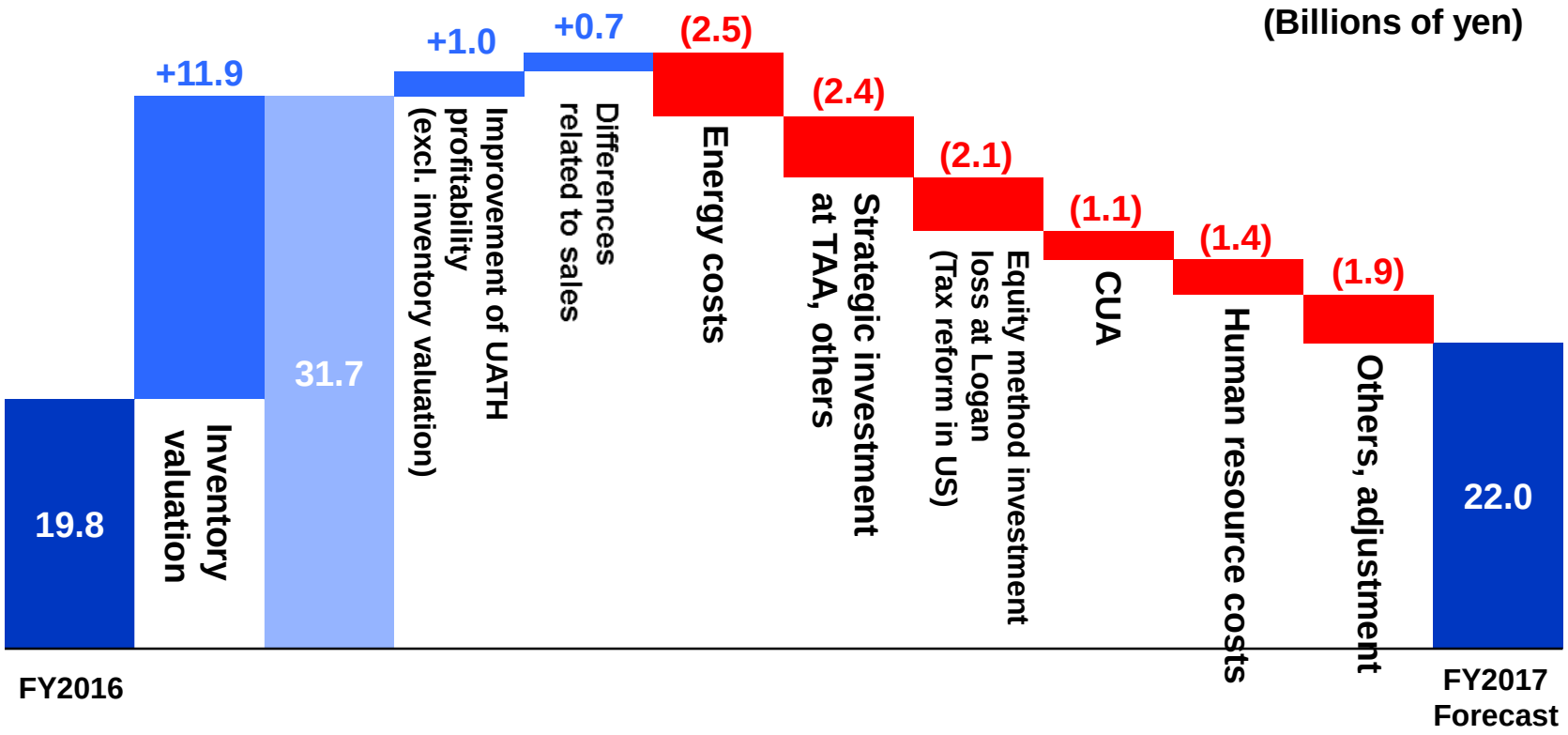
Analysis of Consolidated Ordinary Income
(FY2016 → FY2017 Forecast)

¥19.8 billion (FY2016) → ¥22.0 billion (FY2017 Forecast)



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Appendix

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FY2017 Forecast

(Billions of Yen)

<Consolidated>	FY2016 (A)	FY2017 (Forecast in May) (B)	FY2017 (Revised) (C)	Change (C)- (B)	Change (C)- (A)
Net sales	568.3	630.0	630.0	0.0	61.7
Operating income	25.9	36.0	30.0	(6.0)	4.1
Ordinary income before inventory valuation impact	24.0	25.2	14.3	(10.9)	(9.7)
Ordinary income	19.8	30.0	22.0	(8.0)	2.2
Net income*	8.7	17.0	14.0	(3.0)	5.3
Adjusted EBITDA**	56.8	60.4	51.5	(8.9)	(5.3)

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

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FY2017 Forecast by segment

(Billions of yen)

	FY2016 (A)		FY2017 (Forecast in May) (B)		FY2017 (Revised) (C)		Change (C) - (B)		Change (C) - (A)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operat-ing Income	Net Sales	Operat-ing Income
Flat-rolled products	451.3	26.8	501.1	34.9	500.0	31.5	(1.1)	(3.4)	48.7	4.7
Wrought copper products	43.2	0.7	48.5	1.6	45.0	2.0	(3.5)	0.4	1.8	1.3
Precision-machined components and related business	166.7	3.7	181.8	4.9	185.0	4.0	3.2	(0.9)	18.3	0.3
(Adjustment)	(92.9)	(5.3)	(101.4)	(5.4)	(100.0)	(7.5)	1.4	(2.1)	(7.1)	(2.2)
Total	568.3	25.9	630.0	36.0	630.0	30.0	0.0	(6.0)	61.7	4.1

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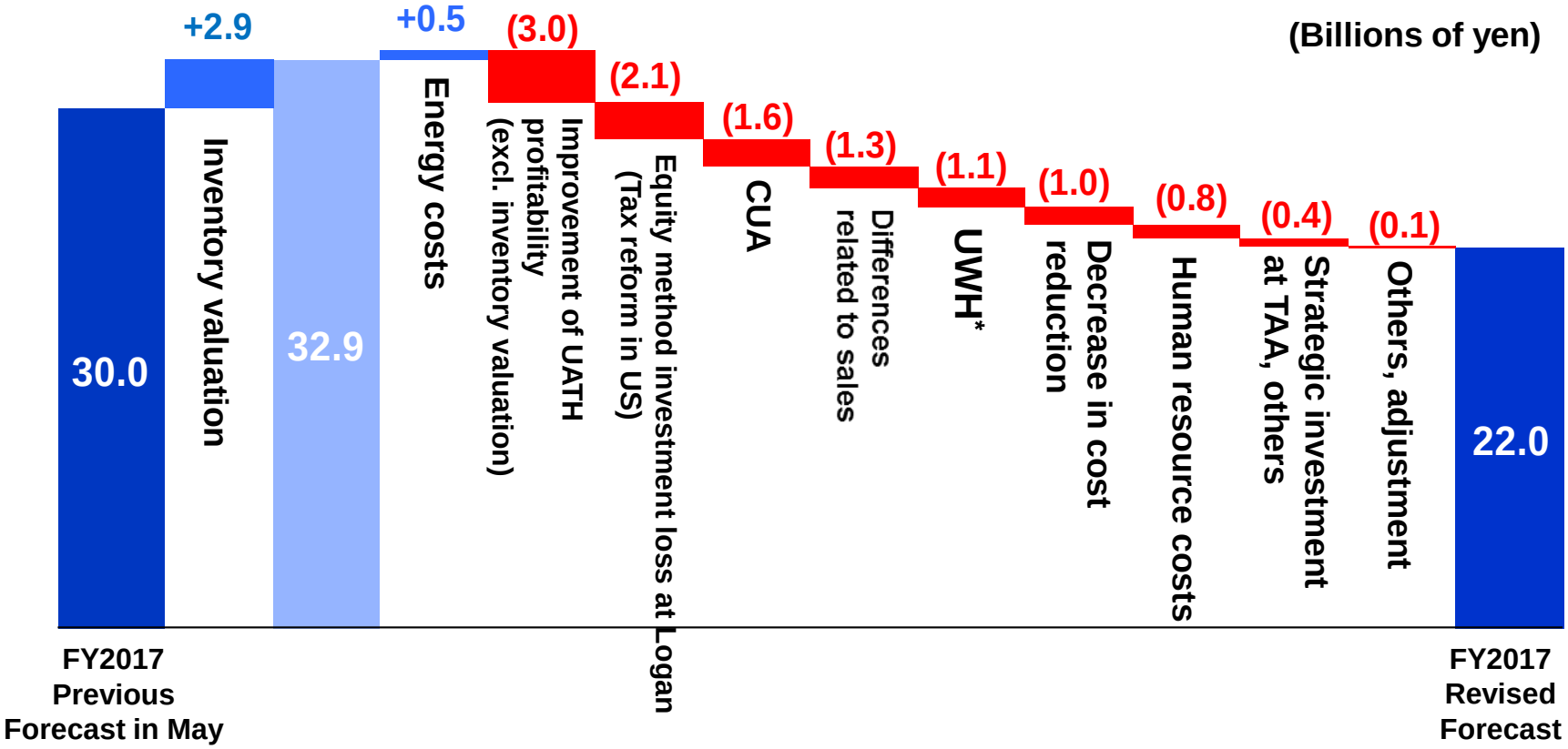
Analysis of Consolidated Ordinary Income
(Previous FY2017 Forecast in May → Revised FY2017 Forecast)

¥30.0 billion (FY2017 Forecast in May)
→ ¥22.0 billion (FY2017 Revised Forecast)



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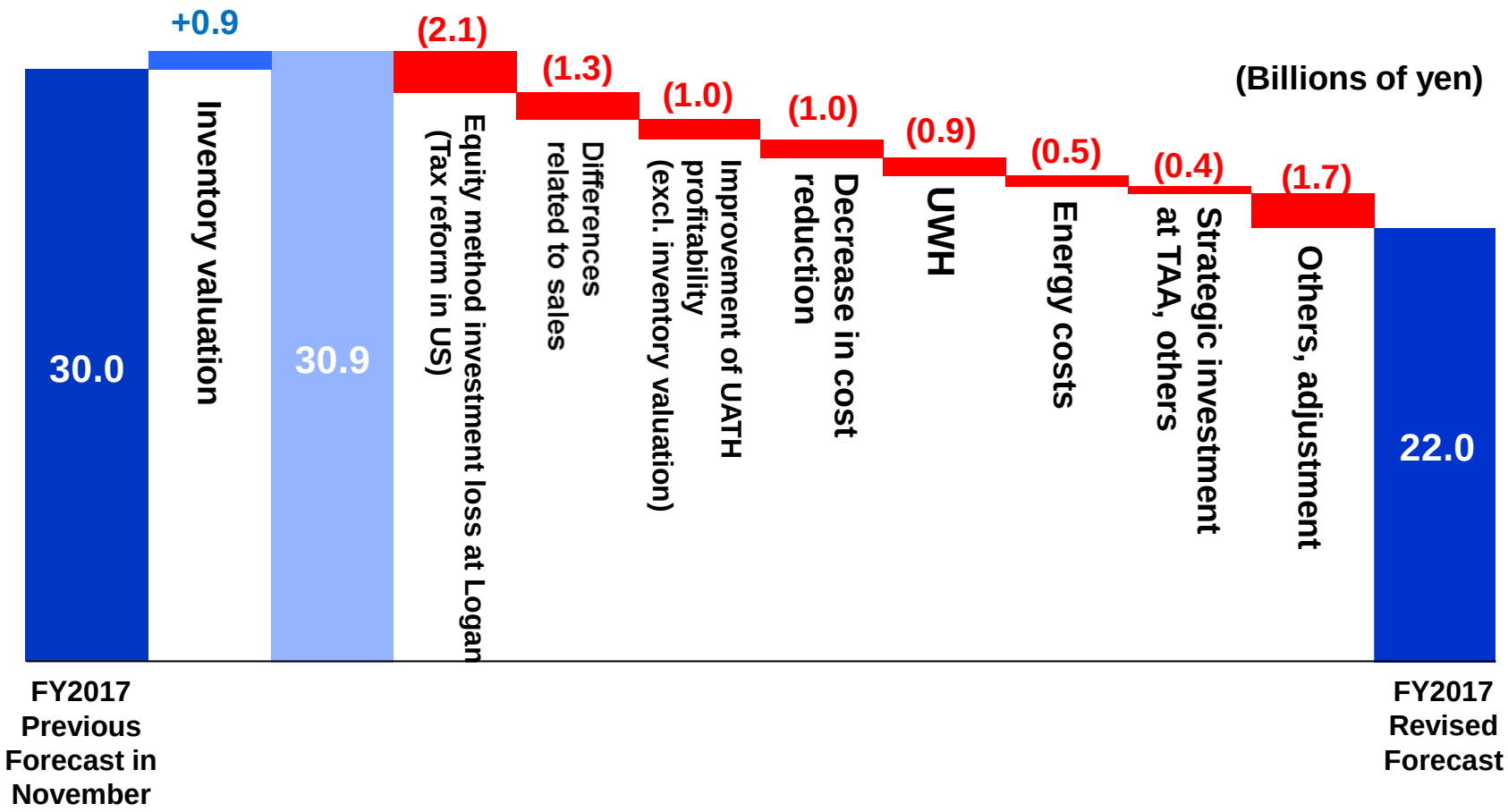
* UWH: UACJ Automotive Whitehall Industries, Inc.

Analysis of Consolidated Ordinary Income
(Previous FY2017 Forecast in November → Revised FY2017 Forecast)

¥30.0 billion (FY2017 Forecast in November)
→ ¥22.0 billion (FY2017 Revised Forecast)



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2017 Flat-Rolled Product Sales Volume by Product Type (Revised)

(Thousands of tons)

	FY2016 (A)	FY2017 (Forecast in May) (B)	FY2017 (Revised) (C)	Change (C)- (B)	Change (C)- (A)
Can stock	626	665	607	(57)	(18)
Foil	47	53	50	(3)	3
IT	20	25	23	(2)	3
Automotive	104	135	139	4	35
Thick plates	67	57	69	11	1
Other general-purpose materials	158	175	170	(5)	12
Total	1,021	1,111	1,058	(53)	36
	For Japanese market: 518 For overseas market: 503	For Japanese market: 536 For overseas market: 575	For Japanese market: 538 For overseas market: 520	2 (55)	20 17

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Assumptions and Sensitivities

	FY2016	FY2017 (Q3 Avg.)	Sensitivity on Ordinary Income
Nikkei average price of aluminum (¥/kg)	236	285	¥10/kg increase → +¥2.0–3.0 billion/year
LME ($)	1,688	2,040	$100/t increase → +¥2.2–¥3.5 billion/year
Foreign exchange (¥/$)	109	112	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	3.27	
Crude oil (Dubai: $)	45	57	$10 increase → Approx. (¥1.0) billion/year

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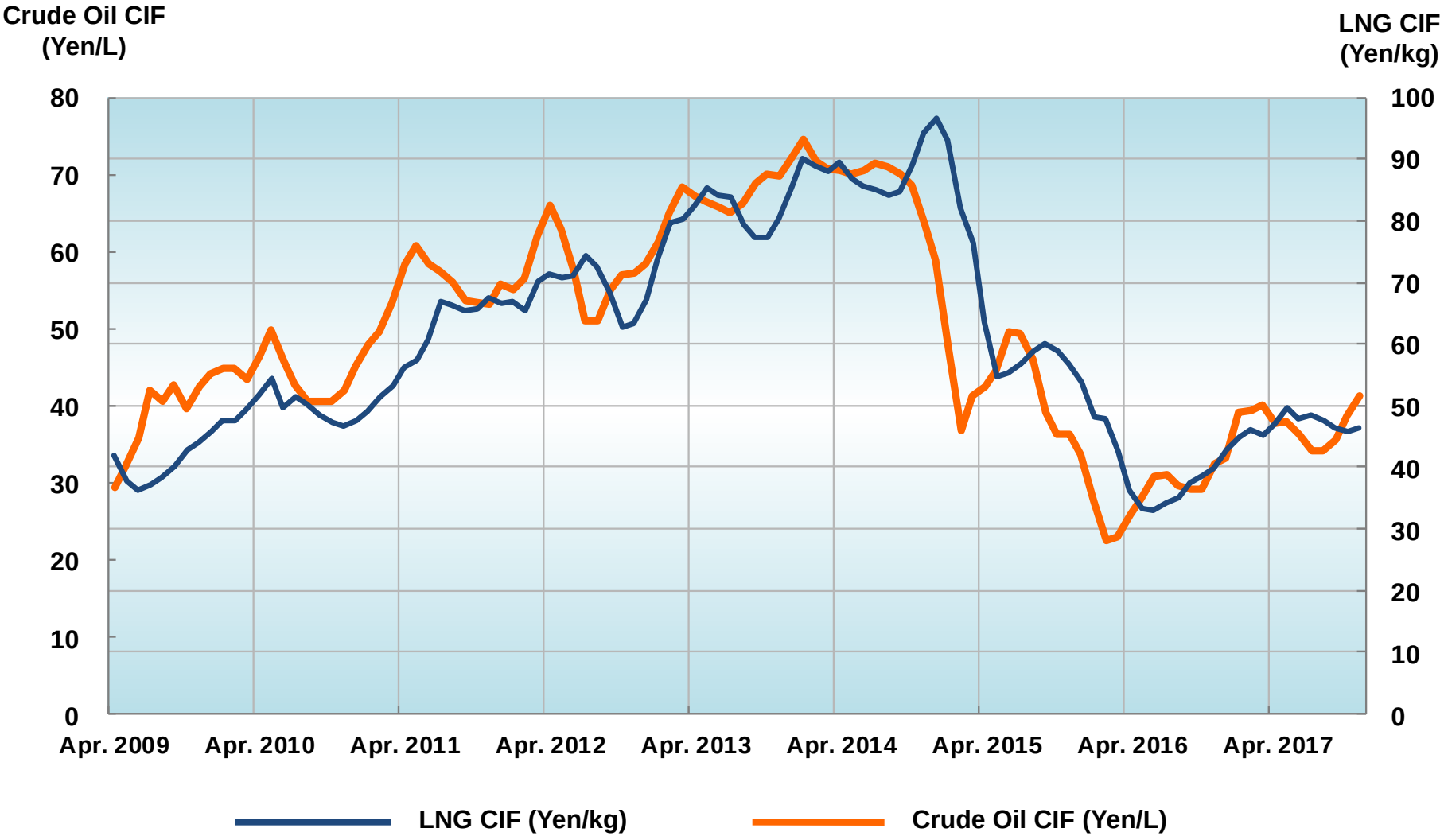
Unit Fuel Costs



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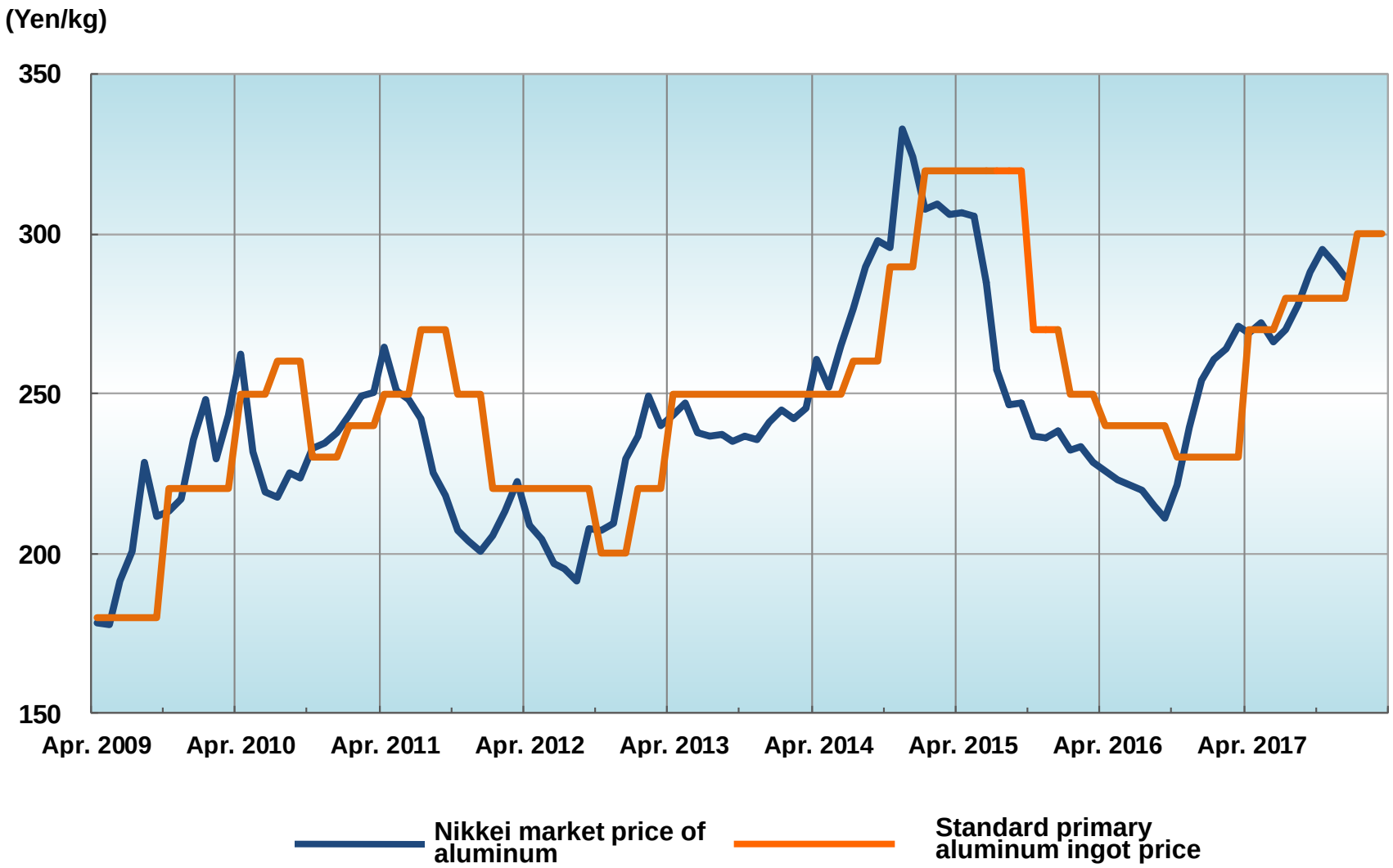
Nikkei Average Primary Ingot Price/ Standard Primary Aluminum Ingot Price



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