Results Briefing for the First Half of Fiscal 2018

November 1, 2018

UACJ Corporation

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Note: Fiscal 2018 and FY2018 indicate the fiscal year ended March 31, 2019.

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1. Results for the First Half of Fiscal 2018

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Results for the First Half of Fiscal 2018

Ordinary Income ¥7.6 Billion (Down ¥5.2 Billion YoY)

Sales Volume:

-Growth in demand for can stock at UACJ Thailand (UATH[*1]) and Tri-Arrows (TAA[*2]) and for automotive products

Ordinary Income: Down ¥5.2 Billion, or 40.9%

Positive factors

-Improvement in inventory valuation

Negative factors

-Increase in energy costs

-Delay of domestic sales due to natural disaster

-Temporary cost increase stemming from depreciation from strategic investment at TAA

Fiscal 2018 Forecast: No Change

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

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Results for the First Half of Fiscal 2018

<Consolidated>

(Billions of yen)

	First Half of Fiscal 2017 (A)	First Half of Fiscal 2018 (B)	Change (B)-(A)
Net sales	301.9	330.9	29.0
Operating income	15.8	11.9	(3.9)
Ordinary income before inventory valuation impact	8.2	1.6	(6.6)
Ordinary income	12.8	7.6	(5.2)
Net income*	6.9	2.4	(4.5)
Adjusted EBITDA**	25.6	21.1	(4.5)

* 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 2017 (A)		First Half of Fiscal 2018 (B)		Change (B)-(A)	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Rolled aluminum products	240.5	16.0	265.5	12.8	25.1	(3.3)
Wrought copper products	22.1	1.0	24.0	1.1	1.8	0.1
Precision-machined components and related business	90.6	2.3	97.1	1.5	6.5	(0.8)
(Adjustment)	(51.3)	(3.5)	(55.7)	(3.5)	(4.4)	0.1
Total	301.9	15.8	330.9	11.9	29.0	(3.9)

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Analysis of Consolidated Ordinary Income
(First Half of Fiscal 2017 → First Half of Fiscal 2018)

¥12.8 Billion (1H of FY2017) → ¥7.6 Billion (1H of FY2018)

*Constellium-UACJ ABS LLC

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Flat Rolled Product Sales Volume by Product Type

(Thousands of tons)

	First Half of Fiscal 2017 (A)	First Half of Fiscal 2018 (B)	Change (B)-(A)
Can stock	301	322	22
Foil	24	25	1
IT	11	8	(3)
Automotive	61	70	9
Thick plates	33	24	(10)
Other general-purpose materials	85	85	(1)
Total	515	533	19
	For the Japanese market: 268 For overseas markets: 247	For the Japanese market: 260 For overseas markets: 274	(8) 27

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2. Full-Year Forecast for Fiscal 2018

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Full-Year Forecast for Fiscal 2018

Fiscal 2018 Forecast: No Change
Ordinary Income: ¥20.0 Billion

No change from the initial forecasts announced in May 2018

Positive

-Improvement of inventory valuation
-Improvement of sales
-Cost reduction

Negative

-Increase in energy cost
-Cost increase for ramping up operations at CUA

Annual Dividend Forecast: ¥60 per Share

Intend to pay ¥60 per share at year-end as planned

No change in policy of paying stable and sustainable dividends

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CAPEX / Depreciation and Amortization

(Billions of yen)

		First Half of 2017	Fiscal 2017	First Half of 2018	Fiscal 2018 Outlook*
Capital investment	General investment	7.3	14.7	8.0	17.4
	Strategic investment	20.0	36.5	20.6	44.7
	Total	27.3	51.2	28.6	62.1
Depreciation and amortization		12.3	25.1	13.2	29.1
Strategic investment and loans		2.2	3.3	2.5	2.0

*Announced in May 2018.

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3. Key Consolidated Management Indicators

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Key Consolidated Management Indicators

	As of March 31, 2018	As of September 30, 2018	Fiscal 2018 Outlook*2
Shareholders' equity (Billions of yen)	194.2	195.2	201.6
Shareholders' equity ratio (%)	25.1	24.1	24.7
Interest-bearing debt (Billions of yen)	342.3	372.1	380.5
D/E ratio*1 (Times)	1.50	1.64	1.63
ROE (%)	6.5	-	5.0

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

*2: Announced in May 2018

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4. Updates: Thailand, US

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Thailand (UATH)

UATH: Improving Sales and Profit, and Generating Positive OPM in FY2019

- **Strong demand for can stocks in Southeast Asia**
- **Sales: 150kt in FY2018**
- **Generating positive operating profit in FY2019**

UATH annual sales volume

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US (TAA/CUA)

Respond to Increasing Demand for Can Stock at TAA and Continue to Improve Productivity at CUA

- **TAA**
  - Continue full production for can stock due to the decline of imports from China to US
  - Utilize casting lines for scrap aluminum
- **CUA**
  - Keep improving productivity such as through yields and capacity utilization

Tri-Arrows Aluminum's annual sales volume

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Appendix

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Assumptions and Sensitivities

	FY2017	FY2018 (Estimate in 1Q 2018)	FY2018 (New) 2H 2018	Sensitivity on Ordinary Income
Nikkei average price of aluminum (¥/kg)	283	293	293	¥10/kg change → +¥2.0–3.0 billion/year
LME ($)	2,045	2,100	2,100	$100/t change → +¥2.2–¥3.5 billion/year
Foreign exchange (¥/$)	112	110	110	Almost no impact -Fuel and additional material cost: become positive by stronger yen -Rolling margin, forex conversion: become positive by weaker yen
(¥/Thai baht)	3.31	3.4	3.4	
Crude oil (Dubai: $)	57	60	72	$10 change → Approx. (¥1.0-¥1.5) 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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