



**(NYSE: BRSS)**

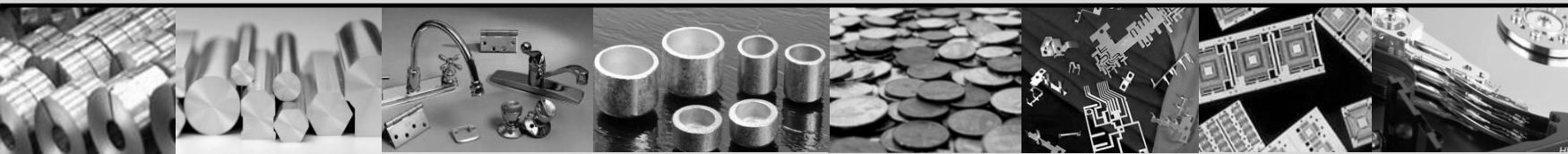
**Investor Presentation**

**April 10, 2019**

# Transaction highlights

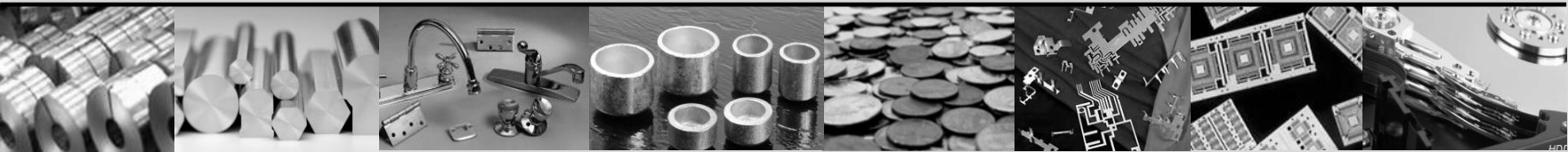
Transaction	Wieland Group's acquisition of Global Brass and Copper
Price per share	100% of company purchased for \$44.00 per share
Consideration	The transaction is not subject to any financing conditions and Wieland Group has secured appropriate financing facilities
Premium	27% premium to closing price on April 9, 2019 45% premium to 90-day VWAP <sup>1</sup> 13% premium to 52-week high
EBITDA multiple	Represents a 9.6x 2018 Adjusted EBITDA multiple <sup>2</sup>
Timeline	Anticipated closing in H2 2019

<sup>1</sup>VWAP calculated as 90 trading day volume weighted average price; <sup>2</sup>Based on 2018 Adjusted EBITDA of \$122mm; see page 10 for Adjusted EBITDA reconciliation



# Strategic rationale

- 1 Creates a leader in copper sheet, strip and brass products with global footprint and diversity
- 2 Complementary products across copper & copper alloy sheet, rod, tube and engineered as well as fabricated products to meet changing customer needs
- 3 Enhanced product development and R&D capabilities to better serve attractive growth markets
- 4 Improved global distribution network across North America and Europe to reach new opportunities
- 5 High performance operations with complementary manufacturing networks to leverage best practices
- 6 Stronger platform to accelerate organic and inorganic growth
- 7 Experienced and proven leadership to lead successful integration



# Creating a global leader



Leading value-added converter, fabricator and distributor of specialized non-ferrous products

~1,900 employees worldwide servicing nearly 4,200 customers in 28 countries

Culture centered on product quality, outstanding service and continuous improvement

Produces finished products from primarily recycled and processed scrap; leader in high performance alloys and lead-free metals with Eco Brass

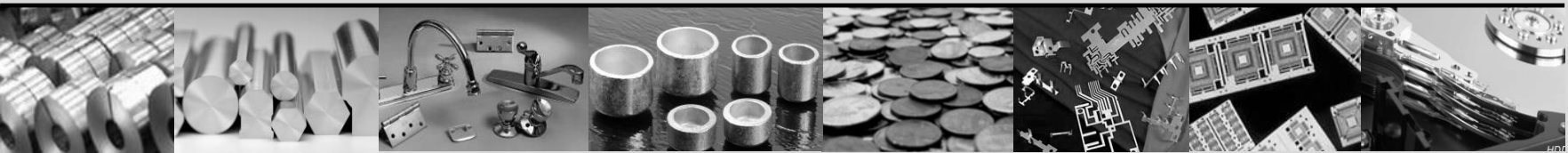


Outstanding metal expertise, broad product portfolio and effective, future oriented services

Founded in 1820, Wieland Group's success is based on the dedication and expertise of all of its ~7,000 employees worldwide

Culture of excellence & innovation with emphasis on continuous development of copper alloys, processes, and products

World class efficient manufacturing processes; strong focus on recycled metals optimization

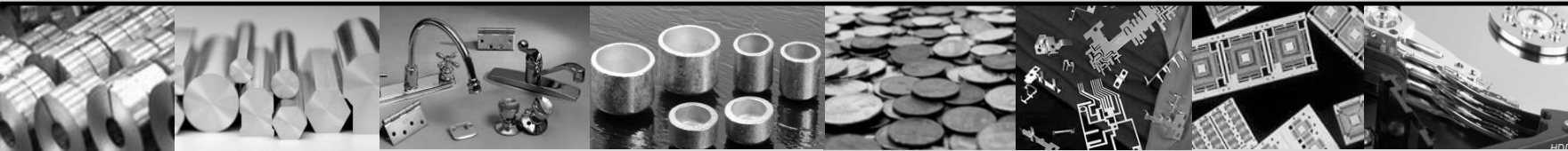


# Broad and diverse product portfolios...



wieland

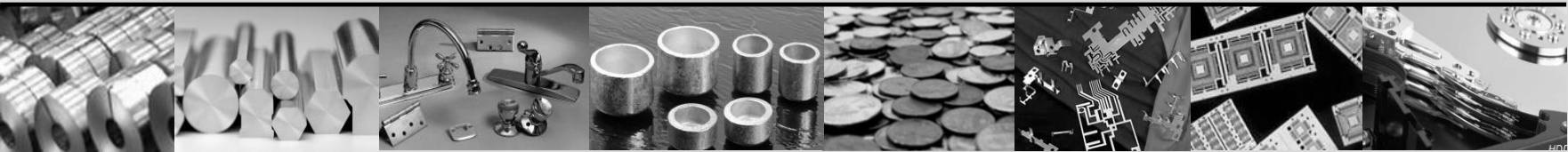
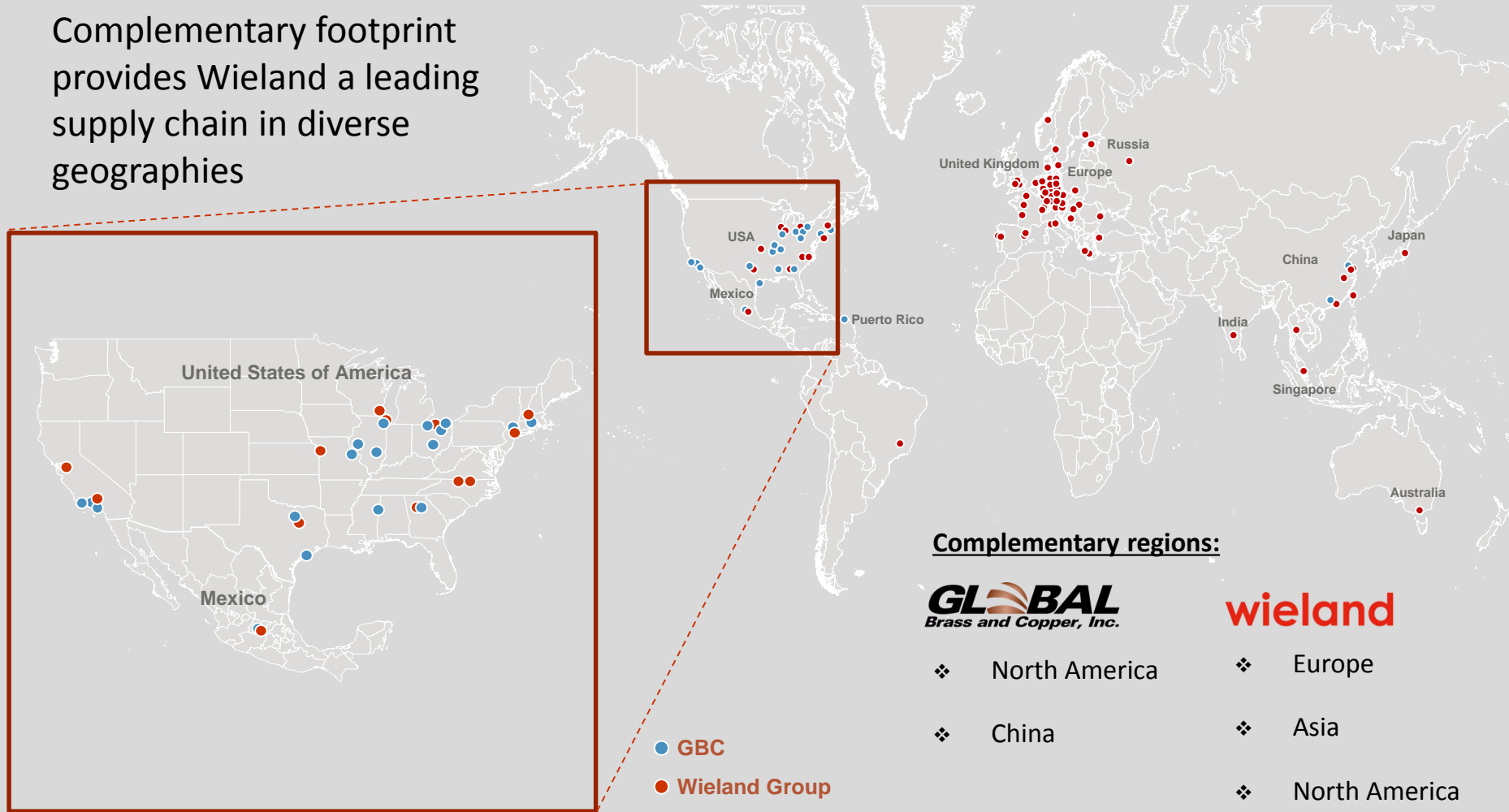
Products	<div> </div>						
	<div> <p>Copper &amp; brass sheet</p> </div>	<div> <p>Brass rods</p> </div>	<div> <p>Copper</p> </div>	<div> <p>Copper strip</p> </div>	<div> <p>Copper sections</p> </div>	<div> <p>Industrial slide bearings</p> </div>	<div> <p>Low-finned tubes</p> </div>
	<div> <p>Copper foil</p> </div>	<div> <p>Ingot products</p> </div>	<div> <p>Copper/Brass Rolled Sheet</p> </div>	<div> <p>Plated strip</p> </div>	<div> <p>Copper tubes</p> </div>	<div> <p>Slide bearings for combustion engines</p> </div>	<div> <p>High-finned tubes</p> </div>
	<div> <p>Fabricated products</p> </div>	<div> <p>Eco Bronze</p> </div>	<div> <p>Aluminum</p> </div>	<div> <p>Multicore flat conductor strips</p> </div>	<div> <p>Copper wire</p> </div>	<div> <p>Copper rotors</p> </div>	<div> <p>In-stock heat exchangers</p> </div>
End-markets / shipments	<div> <p><b>Key industries:</b> Building &amp; Housing Automotive Electronics Munitions Coinage</p> </div>			<div> <p><b>Key industries:</b> Industrial Automotive Electronics Refrigeration</p> </div>			
	<div> <p>Shipments: 256 mm lbs</p> </div>			<div> <p>Shipments: 1,170 mm lbs</p> </div>			





# ...and complementary footprint

Complementary footprint provides Wieland a leading supply chain in diverse geographies



# Compelling strategic combination

**Attractive positions in industries and channels worldwide**



- ❖ **90+** total manufacturing and distribution locations worldwide

**High performance operations**

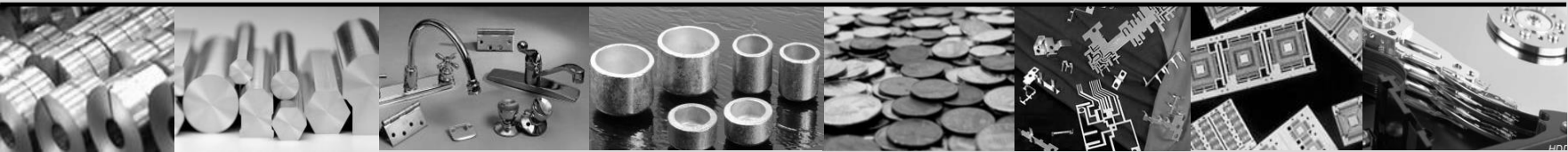


- ❖ Opportunities in global sourcing
- ❖ Complementary footprint – leveraging best practices
- ❖ Balanced industry exposure
- ❖ Enhanced service quality to existing customer base

**Platform for growth to meet customers' changing needs**

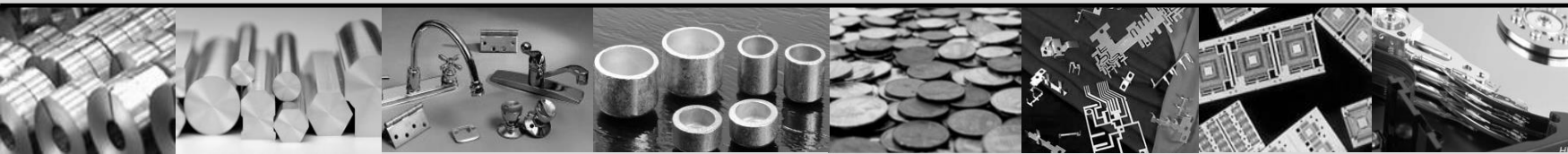


- ❖ Robust R&D and product development capabilities
- ❖ Attractive opportunities in growing verticals
- ❖ Enhanced platform to support continued inorganic bolt-on growth

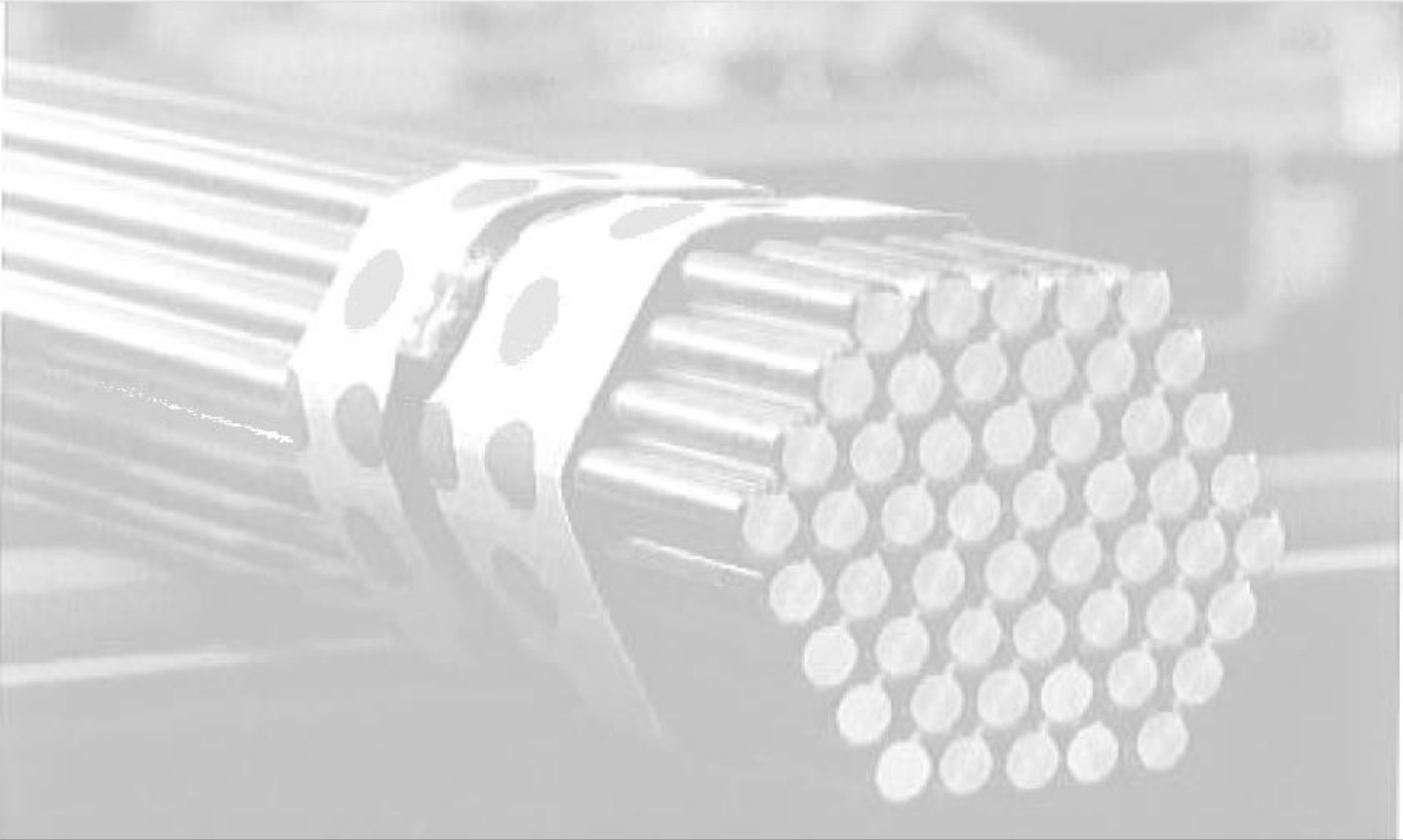


# Expected transaction milestones

Expected timing	Milestone
April 10 <sup>th</sup> , 2019	Deal announcement
H2 2019	Regulatory approvals
H2 2019	Shareholder meeting to vote on transaction
H2 2019	Expected transaction close





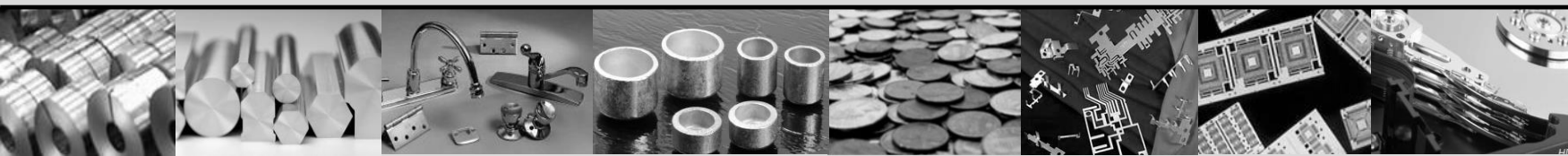


# Appendix

# EBITDA and Adjusted EBITDA Reconciliation

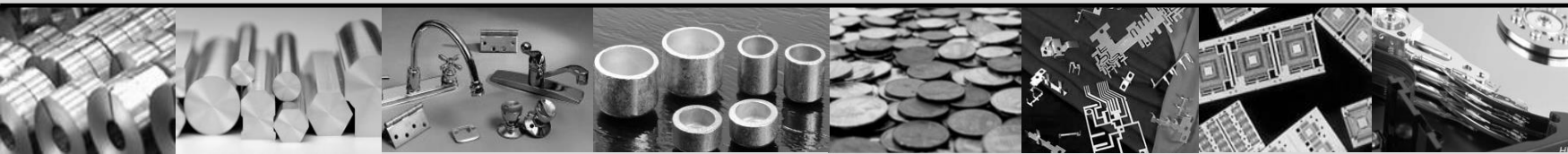
(\$ in millions)	Year Ended December 31,
	2018
Net income attributable to Global Brass and Copper Holdings, Inc.	\$ 58.2
Interest expense, net	16.8
Provision for income taxes	17.3
Depreciation expense	21.1
Amortization expense	0.4
<b>EBITDA</b>	<b>\$ 113.8</b>
Refinancing costs (a)	1.6
Unrealized (gain) loss on derivative contracts (b)	2.8
Lower of cost or market adjustment to inventory (c)	2.9
LIFO liquidation loss (gain) (d)	0.1
Specified legal / professional expenses (e)	0.4
Inventory step-up costs from acquisition accounting	0.2
<b>Adjusted EBITDA</b>	<b>\$ 121.8</b>

*Note: refer to notes on the page following these reconciliations*



# Notes for EBITDA and Adjusted EBITDA Reconciliation

- a) Represents the loss on extinguishment of debt and other expenses associated with our refinancing activities.
- b) Represents unrealized gains / losses on derivative contracts.
- c) Represents the impact of lower of cost or market adjustments to domestic metal inventory.
- d) Calculated based on the difference between the base year LIFO carrying value and the metal prices prevailing in the market at the time of inventory depletion.
- e) Represents selected professional fees for accounting, tax, legal, and consulting services for merger and acquisition activity.



# Non-GAAP Financial Measures Discussion

## Adjusted EBITDA

Net income attributable to Global Brass and Copper Holdings, Inc. is the most directly comparable US GAAP measure to adjusted EBITDA. Adjusted EBITDA is defined as net income attributable to Global Brass and Copper Holdings, Inc., plus interest, taxes, depreciation and amortization (“EBITDA”) adjusted to exclude the following:

- unrealized gains and losses on derivative contracts in support of our balanced book approach;
- unrealized gains and losses associated with derivative contracts related to energy and utility costs;
- impact associated with lower of cost or market adjustments to inventory;
- gains and losses due to the depletion of a last-in, first out (“LIFO”) layer of metal inventory;
- refinancing costs;
- restructuring and other business transformation charges;
- inventory step-up costs related to acquisition accounting;
- specified legal and professional expenses; and
- certain other items.

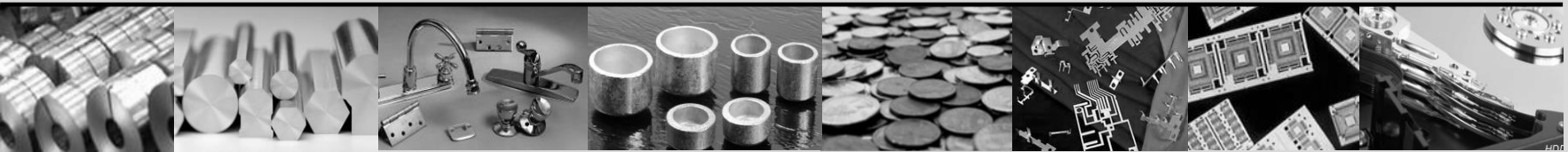
We believe adjusted EBITDA represents a meaningful presentation of the financial performance of our core operations because it provides period-to-period comparisons that are more consistent and more easily understood. We also believe it is an important supplemental measure that is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted EBITDA is the key metric used by our chief operating decision maker (“CODM”) to evaluate segment performance in a way that we believe reflects our core operating performance, and in turn, incentivizes members of management and certain employees. For example, we use adjusted EBITDA per pound in order to measure the effectiveness of the balanced book approach in reducing the financial impact of metal price volatility on earnings and operating margins, and to measure the effectiveness of our business transformation initiatives in improving earnings and operating margins. However, our adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. In addition, it has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under US GAAP.



# Non-GAAP Financial Measures Discussion (cont.)

We compensate for these limitations by using adjusted EBITDA along with other comparative tools, together with US GAAP measurements, to assist in the evaluation of operating performance. Such US GAAP measurements include operating income and net income.





# Additional Information Discussion

## Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of the Company by Wieland. In connection with the proposed transaction, the Company intends to file with the Securities and Exchange Commission (SEC) and furnish to its stockholders a proxy statement and other relevant documents which will be mailed or otherwise disseminated to its stockholders when it becomes available. BEFORE MAKING ANY VOTING DECISION, THE COMPANY'S STOCKHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER. Investors may obtain a free copy of the proxy statement (when it becomes available) and other relevant documents filed by the Company with the SEC at the SEC's Web site at <http://www.sec.gov>. The proxy statement and such other documents once filed by the Company with the SEC may also be obtained for free from the Investor Relations section of the Company's web site (<https://ir.gbcholdings.com/>) or by directing a request to: Global Brass and Copper Holdings, Inc., 475 N. Martingale Road, Suite 1200, Schaumburg, IL 60173, Attention: Investor Relations.

## Participants in Solicitation

The Company and its officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the proposed transaction. Information about the Company's executive officers and directors is set forth in its Annual Report on Form 10-K, which was filed with the SEC on February 28, 2019, and the proxy statements for its 2019 annual meeting of stockholders, which was filed with the SEC on March 29, 2019. Investors may obtain more detailed information regarding the direct and indirect interests of the Company and its executive officers and directors in the acquisition by reading the preliminary and definitive proxy statement regarding the proposed transaction when it is filed with the SEC. When available, you may obtain free copies of these documents as described in the preceding paragraph.

## Forward-Looking Statements

Certain statements contained in this document constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. When used in this presentation, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions are intended to identify forward-looking statements. Statements regarding whether and when the proposed transaction will be consummated and the anticipated benefits thereof, among others, may be forward-looking. This presentation contains forward-looking statements that involve risks and uncertainties concerning Wieland's proposed acquisition of the Company, the Company's expected financial performance, as well as the Company's strategic and operational plans. Actual events or results may differ materially from those described in this presentation due to a number of risks and uncertainties. The potential risks and uncertainties include, among others, the possibility that the Company may be unable to obtain required stockholder approval or that other conditions to closing the proposed transaction may not be satisfied, such that the proposed transaction will not close or that the closing may be delayed; general economic conditions; the proposed transaction may involve unexpected costs, liabilities or delays; risks that the transaction disrupts current plans and operations of the Company; the outcome of any legal proceedings related to the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement. For more details on these and other potential risks and uncertainties, please refer to the proxy statement when filed and the documents that the Company files with the SEC on Forms 10-K, 10-Q and 8-K. All forward-looking statements speak only as of the date of this presentation or, in the case of any document incorporated by reference, the date of that document. The Company is under no duty to update any of the forward-looking statements after the date of this presentation to conform to actual results, except as required by applicable law.

