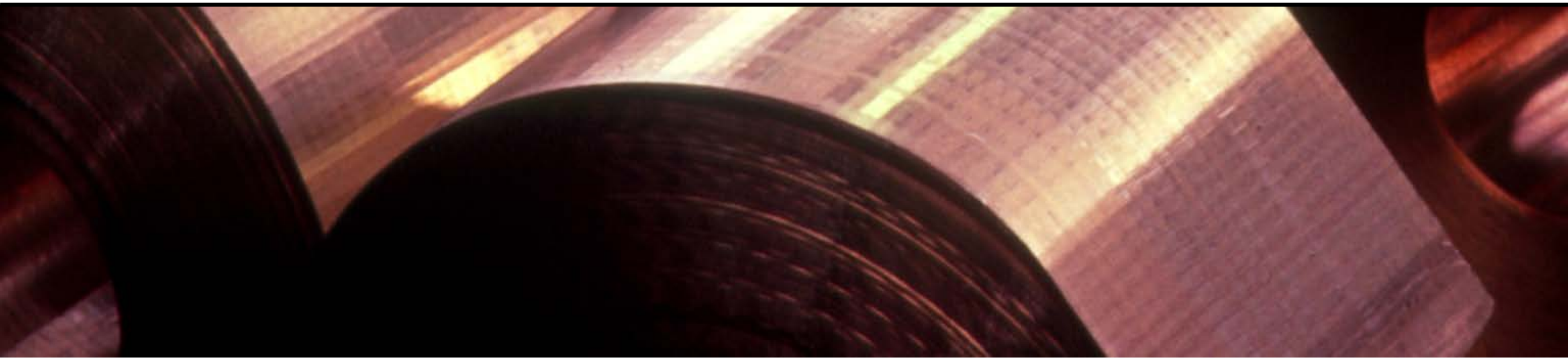
Global Brass and Copper Holdings, Inc.

(NYSE: BRSS)

Investor Presentation

August 9, 2018



Forward-looking statements and non-GAAP financial measures

Brass and Copper Holdings, Inc.

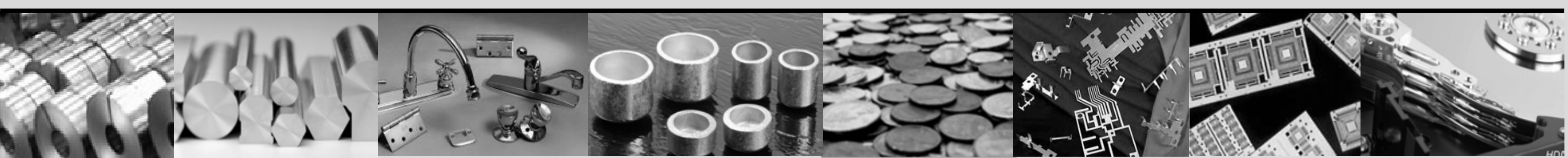
Forward-Looking Statements

This presentation contains "forward-looking statements" that involve risks and uncertainties. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make or may make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may change at any time, and, therefore, our actual results may differ materially from those that we expected. All forward-looking statements contained in this presentation are based upon information available to us on the date of this presentation.

Important factors that could cause actual results to differ materially from our expectations, include general economic conditions, market demand, pricing and competitive factors, the ability to implement business and acquisition strategies, the ability to address unexpected operational issues and the ability to continue to implement our balanced book approach, among others, which are disclosed under the "Risk Factors" section in Item 1A of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 1, 2018, and subsequent Reports on Form 10-Q, including, without limitation, in conjunction with the forward-looking statements included in our other SEC filings. All forward-looking information in this presentation and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including adjusted sales, EBITDA, adjusted EBITDA, adjusted diluted earnings per common share and free cash flow. These measures are designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. Our non-GAAP financial measures are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the metrics of calculation. For a reconciliation of net sales to adjusted sales, net income to EBITDA and adjusted EBITDA, diluted net income per common share, as reported, to adjusted diluted earnings per common share, and net income to free cash flow, see the appendix to this presentation.



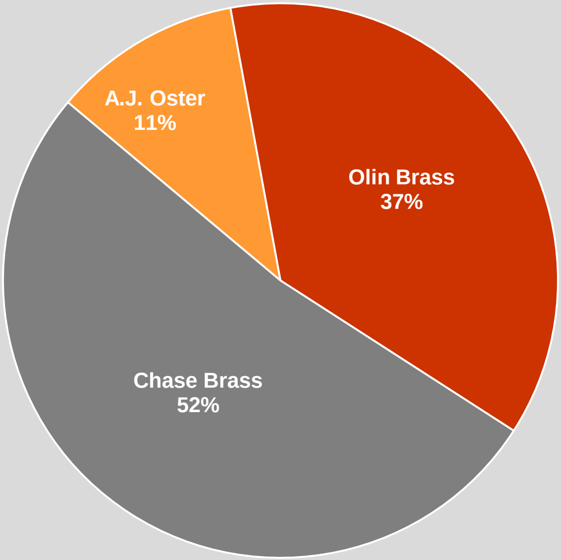
Overview

Global Brass and Copper Holdings, Inc.

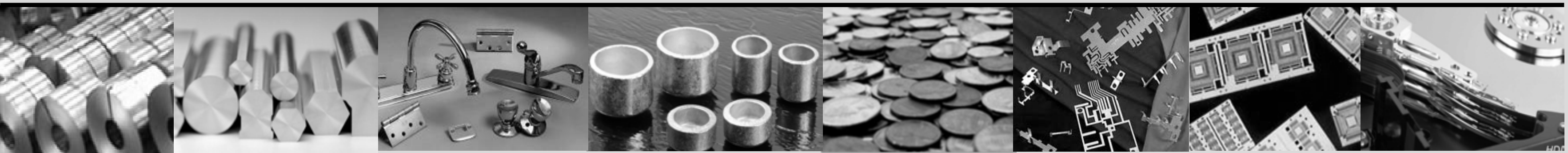
- Market leading value-added, convertor, fabricator, and distributor
- Non-ferrous – strip, rod, stamped, coated and fabricated products
- Three operating segments and ~1,900 employees
- Diverse, non-commoditized casting operations - ~ 4,500 customers, 14,000 SKUs, and 50+ alloys
- Primarily domestic presence - 18 manufacturing and distribution sites (3 outside the USA)
- Margin and financial performance driven by metal conversion economics, not fluctuations in metal commodity prices
  - Balanced book eliminates transactional sales / purchase impact of metal price volatility
- 2017 Adjusted Sales of $536mm
- 2017 Adjusted EBITDA of $131mm (24% of Adjusted Sales)
- Strong balance sheet
  - 1.8x Net Debt / LTM Adjusted EBITDA as of 6/30/2018
  - ~$277mm in liquidity as of 6/30/2018

Balanced Business Mix

2017 Adjusted EBITDA - $131mm



Note: See appendix for Adjusted Sales, Adjusted EBITDA reconciliations and balance sheet calculations.



Our products and markets

GLOBAL Brass and Copper Holdings, Inc.

We avoid commoditized products and serve a group of key industrial end markets

Metal Converters

Copper Wire

Sheet, Strip, Plate (SSP)

Alloy Rod

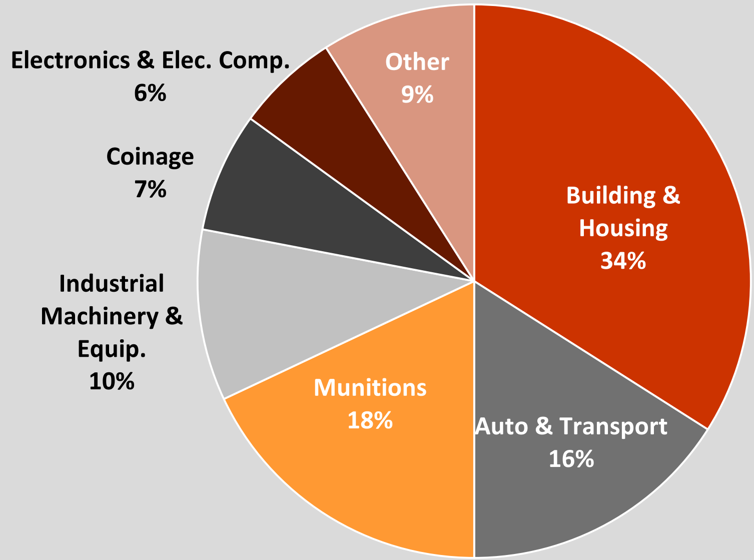
Electro Deposited Foil

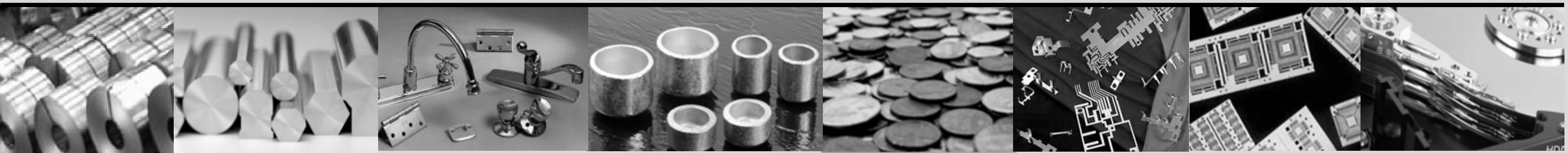
Tube

GBC Products

End Uses & Markets

2017 Pounds Shipped – 507mm lbs



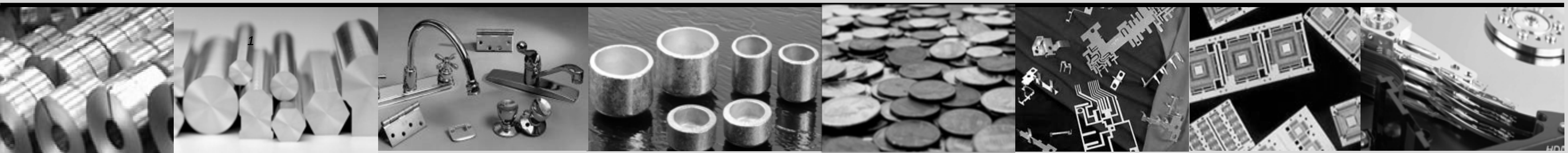


Excellent service levels, geographic reach and portfolio breadth has brought us to leading market positions

GLOBAL Brass and Copper Holdings, Inc.

	CHASE BRASS AND COPPER COMPANY, LLC	Olin Brass	AJO AJ OSTER
	❖ Leading manufacturer and supplier of brass rod, including environmentally friendly alloys	❖ Leading manufacturer, fabricator, and convertor of specialized copper and brass sheet, strip, foil, tube, and fabricated products	❖ Leading processor and distributor of copper, brass, and aluminum sheet, strip and coated products
2017 Conversion Pounds[1]	219 mm lbs	246 mm lbs	81 mm lbs
% of 2017 net sales	38% of sales	41% of sales	21% of sales
	#1 / #2 North American Position	**#1 North American Position**	**#1 North American Position**

(1) Before intercompany eliminations



Our balanced book insulates our margins from metal price volatility

GLOBAL Brass and Copper Holdings, Inc.

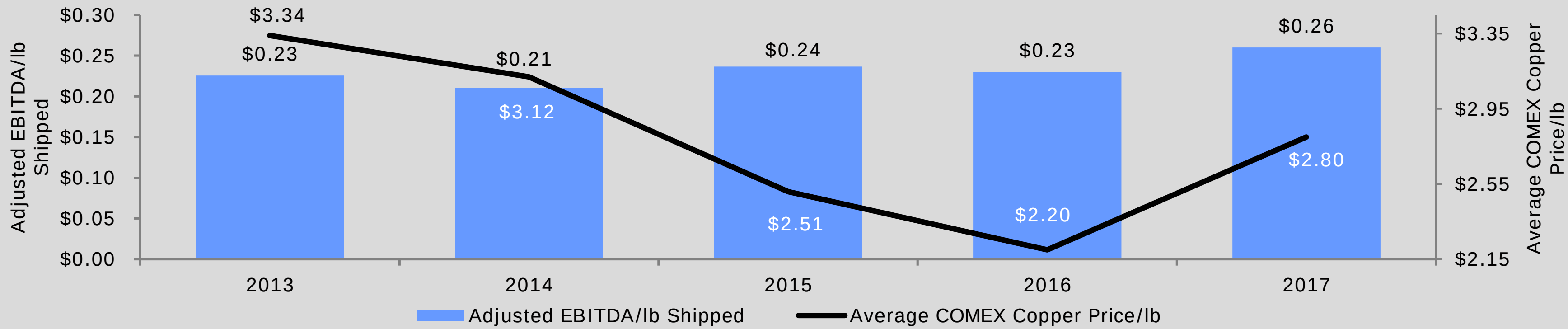
How We Manage Metal Price Volatility / Risk

- Tolling
  - Customer purchases and retains ownership of metal inventory
- Balanced Book
  - Matches the timing, quantity and price of future metal sales with the timing, quantity and price of future metal purchases
  - Results in consistent operating results despite volatile commodity prices, especially with LIFO accounting

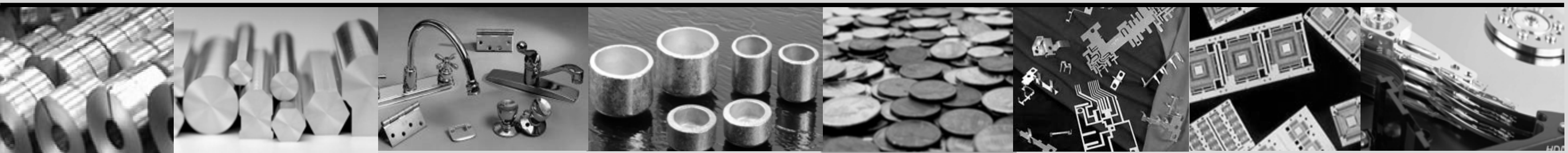
Conversion Pounds by Metal Pricing Method

Pricing Method	Percentage of 2017 Shipments	Bearer of Metal Price Risk
Tolling	~25%	Customer
Balanced Book:		
Direct Cost Pass Through – Price Date of Shipment	~45%	Customer
Direct Cost Pass Through – Firm Price	~30%	Metal Supplier
Direct Cost Pass Through – Firm Price Plus Financial Hedge		Hedge Counter Party

Adjusted EBITDA/lb Shipped vs. COMEX Copper Price Over Time

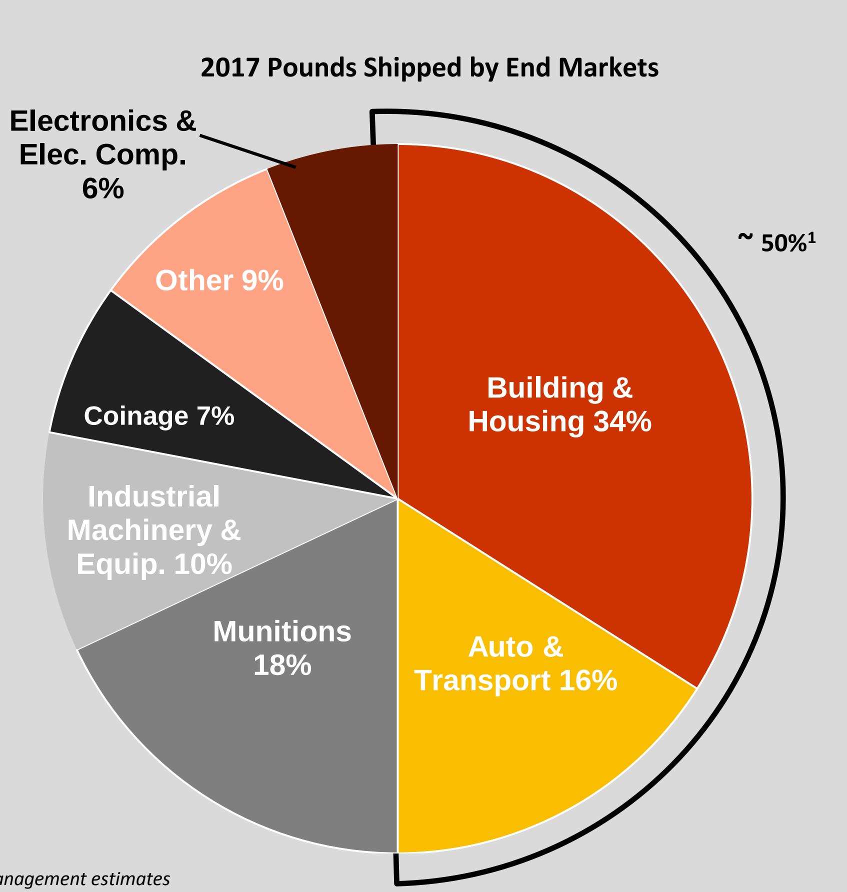


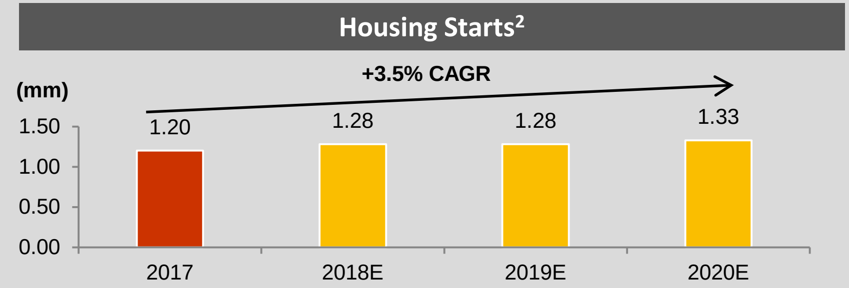
Note: See appendix for Adjusted EBITDA reconciliation.

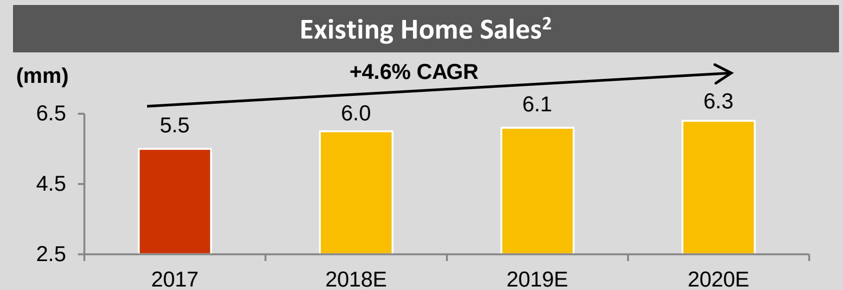


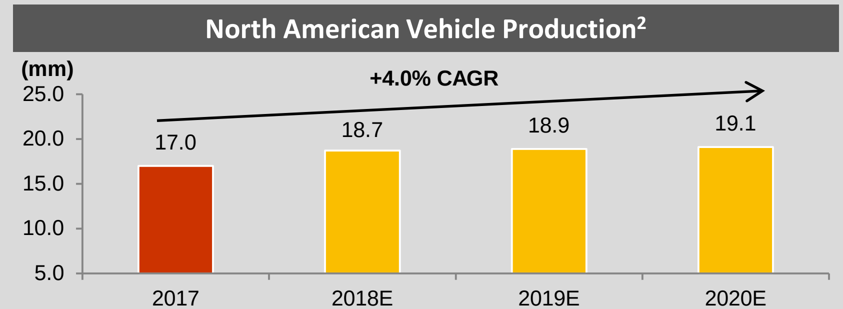
Exposure to diverse, growing markets fueled by macroeconomic growth

GLOBAL Brass and Copper Holdings, Inc.





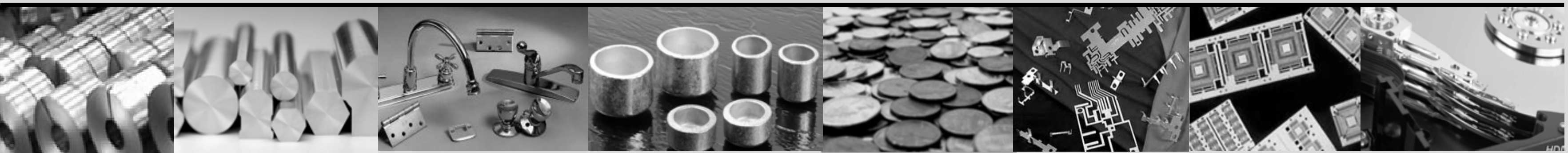




Source: Management estimates

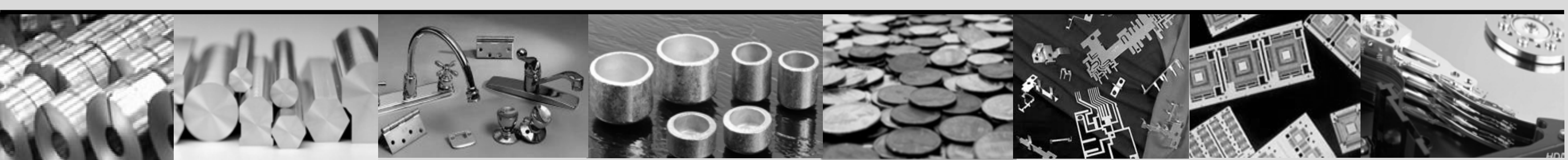
(1) Represents percentage of GBC's current shipments to end markets with high leverage to macroeconomic growth. Approximately 33% of GBC's shipments to the Electronics & Electrical Components end market are directly associated with the Building & Housing and Transportation end markets.

(2) Source: Blue Chip (housing starts), National Association of Realtors (existing home sales), IHS Automotive (vehicle production)



Other areas for organic growth

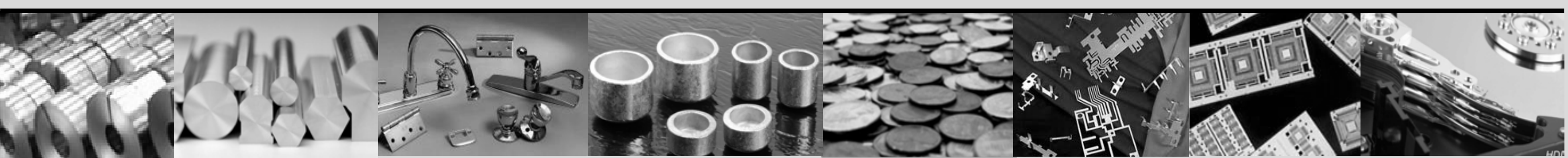
- Incremental volume can easily be absorbed
  - Capacity currently at 60% to 70% - no major expansionary capex needed
  - Adjusted EBITDA drop through of roughly 30-40 cents per incremental lb
- AJ Oster
  - Share gain: fragmented industry, highly service oriented, developing new applications
  - Metal type: grow other non-ferrous metals
  - Geographic penetration
- Olin Brass
  - Share gain: high on time performance levels with ~ 50 alloys increases our customer value proposition
  - Government legislation: Unified Savings & Accountability Act (the dollar coin)
  - Increase market acceptance of bactericidal alloys (CuVerro®)
  - Downstream fabrication / stamping
- Chase Brass
  - Share gain: capitalize on high service levels, barriers to entry and our green product portfolio
  - New products: provide more value added processing



Acquisition priorities

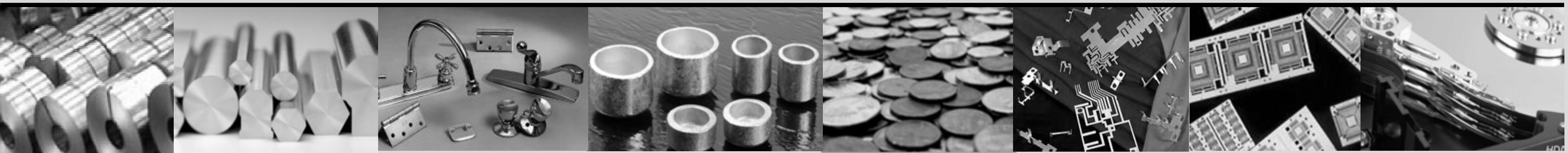
- Consolidation of the strip industry
- Bolt on acquisitions in distribution and downstream processing / stamping
- Product portfolio expansions (Eco Brass®, CuVerro®)
- 4th leg of our non-ferrous metals portfolio consistent with our asset management philosophy (conversion economics)

1+1=3



November 2017 Acquisition of Alumet

- Acquired net assets of Unimet Metal Supply and Alumet Supply
  - Cash paid of $41.6mm
  - Assumed $1.7mm of capital lease debt
  - Will operate under Alumet brand for white metals and AJ Oster for red metals going forward
- Profile of Alumet
  - Annual volume: 55-65mm lbs.
  - EBITDA: ~$5mm (historically) or ~$7mm (longer term including synergies)
- Strategic rationale for the acquisition
  - Combination of two well-regarded brands
  - Similar cultures of quality and service – customer focused
  - Market expansion and geographic expansion
  - Expand service capabilities into cut-to-length
  - Cross sell opportunities
- Secondary synergies
  - Balanced book and asset management philosophy focus
  - Supply chain improvements and optimization
  - Cost savings opportunities on infrastructure
  - Increase employee engagement and improve technology



Demonstrated ability to consistently generate strong cash flows

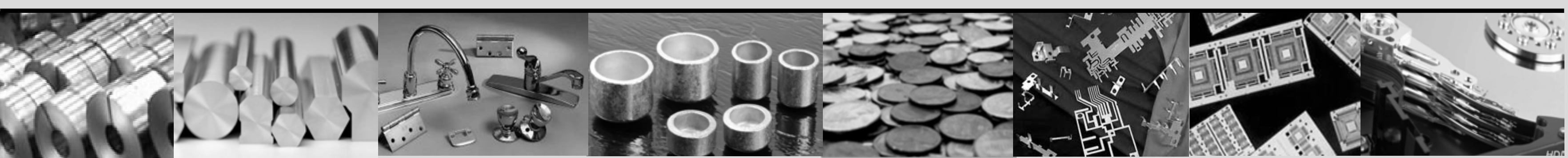
GLOBAL Brass and Copper Holdings, Inc.

$M	2015	2016	2017	3 Year Avg
Net Income	**$35.8**	**$32.8**	**$51.7**	**$40.1**
Other adjustments to Net Income[1]	17.1	47.3	44.7	36.4
Cash Flow from Earnings[2]	52.9	80.1	96.4	76.5
Working Capital Changes[3]	36.0	15.9	(47.2)	1.5
Cash Flow from Operations	88.9	96.0	49.2	78.0
Cash Flow from Investing	(13.3)	(34.3)	(64.6)	(37.4)
Free Cash Flow	**$75.6**	**$61.7**	**($15.4)**	**$40.6**

Free Cash Flow, excluding Working Capital Changes	39.6	45.8	31.8	39.1
Adjusted EBITDA	121.0	118.6	130.5	123.4
Cash	83.5	88.2	59.0	n/a
Debt[4]	350.1	322.9	319.9	n/a
Net Debt [5]/ Adjusted EBITDA	2.2x	2.0x	2.0x	n/a

- Lean cost structure and “Balanced Book” provides margin stability
- Cash flow before changes in working capital averaged ~ $39M 2015-2017
- Low capital expenditure requirements
- With the recent tax law changes, we expect our effective tax rate to decrease from historical 32-34% levels to approximately 25-27%

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Note: See appendix for detailed Free Cash Flow and Adjusted EBITDA reconciliations
(1) See appendix for details regarding other adjustments to Net Income.
(2) Cash Flow from Earnings is the sum of Net Income plus Other adjustments to Net Income.
(3) Calculated based on changes in accounts receivable, inventory, prepaid expenses and other current assets, accounts payable, accrued liabilities, accrued interest, and income taxes, net.
(4) Excludes deferred financing fees.
(5) Net Debt is the net of Debt less Cash.



We have an affordably leveraged capital structure with ample liquidity

- Target leverage < 3x
- No off balance sheet pension / retiree healthcare liabilities

Term Loan B Debt Facility

- $314 million, maturing May 2025, at LIBOR + 250 bps
- $3.2 million annual amortization and an excess cash flow sweep based on:

Net Leverage Ratio	Sweep %
≥ 2.75x	50%
< 2.75x but ≥ 2.25x	25%
< 2.25x	0%

Leverage and Capitalization at June 30, 2018

- Net debt $240.2 million
- Net leverage ratio 1.8x
- Total liquidity of $277.3 million
- Market capitalization of $695.2 million ($31.35 per share, 22.2 million shares outstanding at 6/30/18)
- Total capitalization $935 million

Note: See appendix for leverage and capitalization calculations.

ABL Facility

- $200 million facility maturing July 2021
- $200 million uncommitted accordion
- Pricing grid based on Average Quarterly Availability

	ABR Plus	LIBOR Plus
> $100 million	0.25%	1.25%
$50 million ≤ Availability ≤ $100 million	0.50%	1.50%
< $50 million	0.75%	1.75%

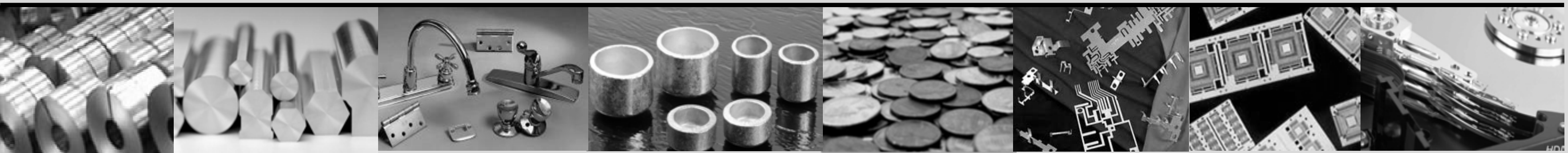
- Value of eligible collateral under new ABL facility exceeded $200 million capacity by ~ $105 million at 6/30/18.
- Availability at 6/30/18 was $195 million, after giving effect to $5 million of letters of credit.

Financial Covenants

- ABL: FCCR > 1.0x (tested when availability < 10%)

Interest Rate Swap

- Fixes LIBOR on $150 mm of variable rate debt at 2.75% through May 2023
- Currently hedging $150mm of Term Loan B Debt at 5.2475%



Our capital allocation priorities drive shareholder value

1) Fund internal growth and capex needs

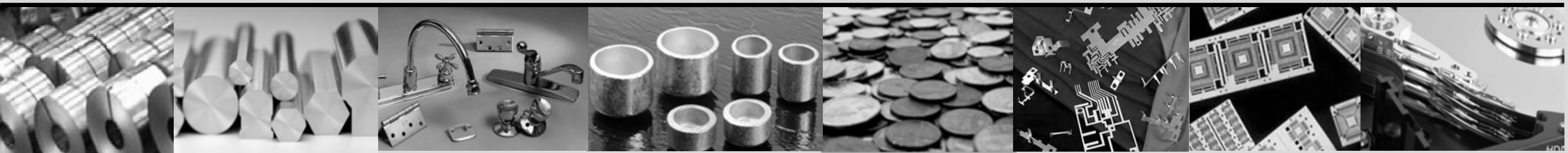
- Annual maintenance capex between $15 – $20 million
- 2018 Capex in mid $30 million range

2) Accretive Acquisitions

- Ongoing review of strategic accretive acquisitions to leverage core competencies and business adjacencies
  - “Bolt-On” acquisitions in distribution and fabrication
  - Brand expansion: Eco Brass® and CuVerro®
  - Strip industry consolidation

3) Return Surplus Cash to Shareholders

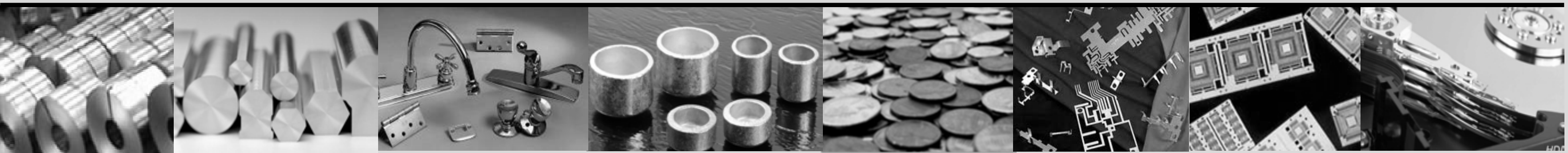
- Increased the quarterly cash dividend from $0.06 / share to $0.09 / share in August 2018



Experienced & motivated management team

Name	Title	Industry Experience	Prior Positions
John Wasz	Chief Executive Officer	36 years	▪ Prior to joining GBC, served as President of Rolled Products division for Aleris International
Christopher Kodosky	Chief Financial Officer	18 years	▪ Prior to joining GBC, served as CFO of performance materials segment of AMCOL International Corporation
Kevin Bense	President – A.J. Oster	27 years	▪ Previously Vice President and GM at Somers Thin Strip subsidiary; prior to joining GBC, served as Global Business Director for Honeywell, Inc.
Devin Denner	President – Chase Brass	39 years	▪ Previously held various positions at Olin Corporation's Metals Division
Dale Taylor	President – Olin Brass	31 years	▪ Previously served as Vice President of Manufacturing and Vice President of Supply Chain for Olin Brass
Bill Toler	Executive Vice President, Strategic Planning and Development	37 years	▪ Previously served as President – Olin Brass. Prior to joining GBC, served as CEO and President of Smelter Service Corporation, an aluminum recycler

- Executive compensation linked to Adjusted EPS, Business Unit specific Adjusted EBITDA, and key strategic objectives



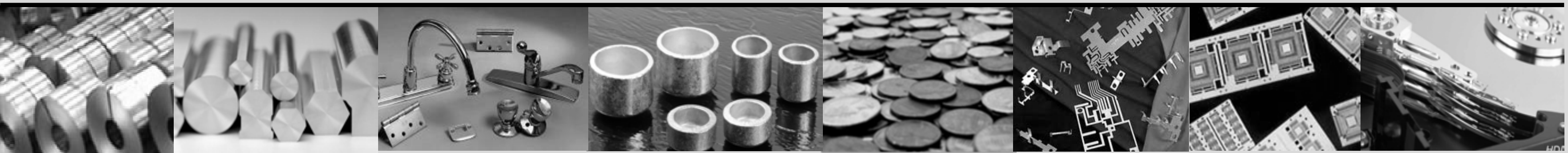
2018 1H interim results

Q2 2018

- Volume of 147.5 million pounds, an increase of 16.9% year-over-year
  - 15.4 million pounds of incremental volume from Alumet in second quarter of 2018 – volume impact primarily in the building and housing market from sales of signage and roofing products
  - Base volumes increased in the munitions, automotive, coinage, and electronics / electrical components markets
- Adjusted EBITDA of $39.6 million
  - Excluding Q2 2017 $4.4 million recovery of insurance proceeds, increased $7.2 million
  - Favorable metal mix and sourcing along with improved metal margins of $5.1 million
  - Alumet acquisition generated $2.1 million of adjusted EBITDA
- Adjusted diluted earnings per common share increased to $0.97 from $0.80 in the prior year period

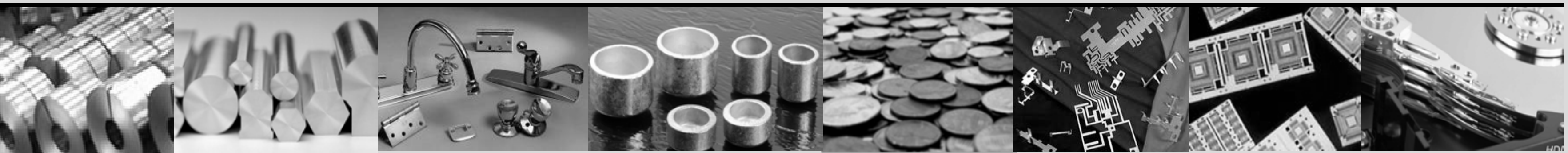
YTD June 2018

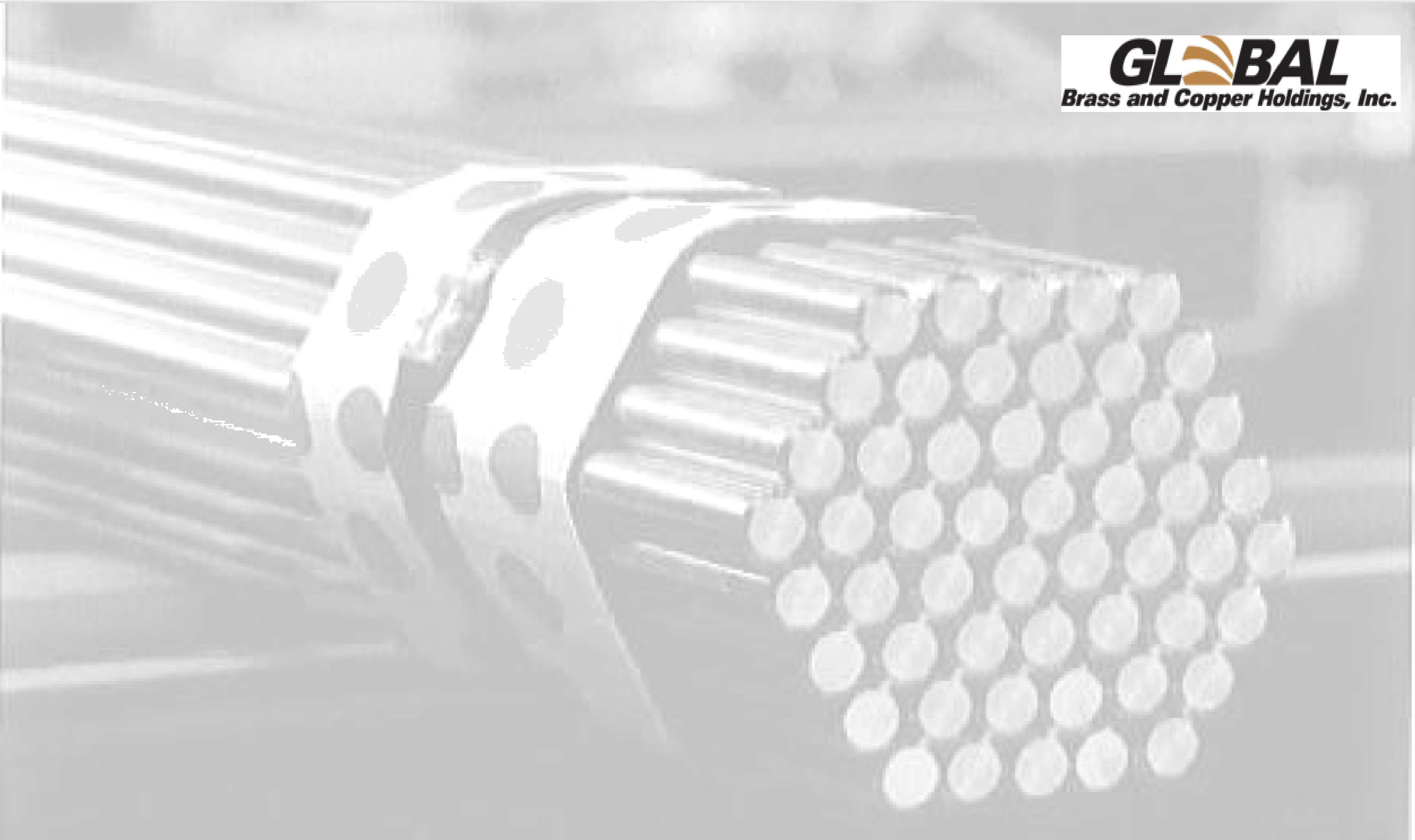
- Volume of 291.3 million pounds, an increase of 12.0% year-over-year
  - 29.6 million pounds of incremental volume from Alumet in the first half of 2018 – primarily in the building and housing market from signage and roofing products
  - Base volumes increased in the reroll, automotive, and electronics / electrical components markets partially offset by decreased demand in the building and housing and industrial and machinery equipment markets
- Adjusted EBITDA of $73.6 million
  - Excluding YTD Q2 2017 $7.4 million recovery of insurance proceeds, increased $10.0 million
  - Favorable metal mix and sourcing along with improved metal margins of $6.5 million
  - Alumet acquisition generated $3.6 million of adjusted EBITDA
  - YTD Q2 2017 included $2.3 million more of unusual costs related to the transition to an HSA medical plan, increased cost of sales due to inventory reductions at Olin Brass, and costs related to the A.J. Oster ERP implementation
- Adjusted diluted earnings per common share increased to $1.81 from $1.53 in the prior year period



Key investment highlights

- Market leader in key industrial markets
- Exposure to diverse, growing markets
- Financial performance driven by conversion economics, not metal price volatility
- Balanced book insulates margins from metal price volatility
- Consistent cash flow generation
- Affordable capital structure with ample liquidity
- Strong interim results
- Experienced management team focused on creating shareholder value



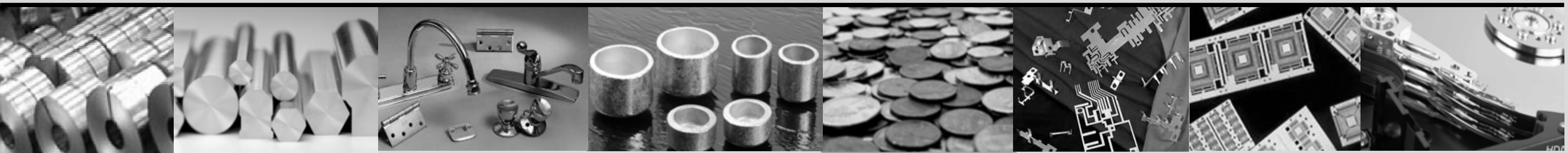


Appendix

Interim results

($ in millions, unless noted)	Quarter Ended June 30,			Six Months Ended June 30,		
	2017	2018	Flux	2017	2018	Flux
Volume (mm lbs)	**126.2**	**147.5**	**21.3**	**260.2**	**291.3**	**31.1**
Adjusted Sales	$131.6	$161.8	$30.2	$270.7	$315.1	$44.4
Adjusted Sales ($/lb)	$1.04	$1.10	$0.06	$1.04	$1.08	$0.04
Adjusted EBITDA	**$36.8**	**$39.6**	**$2.8**	**$71.0**	**$73.6**	**$2.6**
Adjusted EBITDA ($/lb)	$0.29	$0.27	($0.02)	$0.27	$0.25	($0.02)
Adjusted diluted earnings per share	**$0.80**	**$0.97**	**$0.17**	**$1.53**	**$1.81**	**$0.28**
Net Income				**$33.5**	**$37.0**	**$3.5**
Other adjustments to Net Income[1]				15.4	17.5	2.1
Cash Flow from Earnings[2]				48.9	54.5	5.6
Changes in Working Capital[3]				(31.9)	0.8	32.7
Cash from Operations				17.0	55.3	38.3
Cash from Investing				(12.5)	(14.3)	(1.8)
Free Cash Flow				**$4.5**	**$41.0**	**$36.5**

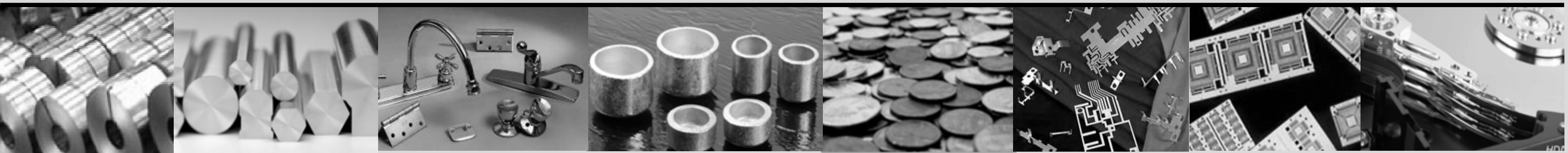
Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Note: See appendix for detailed adjusted sales, free cash flow, adjusted EBITDA and adjusted diluted earnings per share reconciliations
(1) See appendix for details regarding other adjustments to Net Income.
(2) Cash Flow from Earnings is the sum of Net Income plus Other adjustments to Net Income.
(3) Calculated based on changes in accounts receivable, inventory, prepaid expenses and other current assets, accounts payable, accrued liabilities, accrued interest, and income taxes, net



Summary Financials

FYE December 31 ($ in millions, unless noted)	2015	2016	2017
Copper Prices ($/lb)	$2.51	$2.20	$2.80
Volume (mm lbs)	511.9	520.8	507.3
Adjusted Sales	$534.2	$542.3	$535.7
Adjusted Sales ($/lb)	1.04	1.04	1.06
Adjusted EBITDA	**$121.0**	**$118.6**	**$130.5**
Adjusted EBITDA ($/lb)	$0.24	$0.23	$0.26
Interest Expense, net	(39.1)	(26.2)	(17.6)
Provision for Income Taxes	(15.8)	(16.7)	(33.9)
Net Income	**$35.8**	**$32.8**	**$51.7**
Other adjustments to Net Income[1]	17.1	47.3	44.7
Cash Flow from Earnings[2]	52.9	80.1	96.4
Changes in Working Capital[3]	36.0	15.9	(47.2)
Cash from Operations	88.9	96.0	49.2
Cash from Investing	(13.3)	(34.3)	(64.6)
Free Cash Flow	**$75.6**	**$61.7**	**($15.4)**

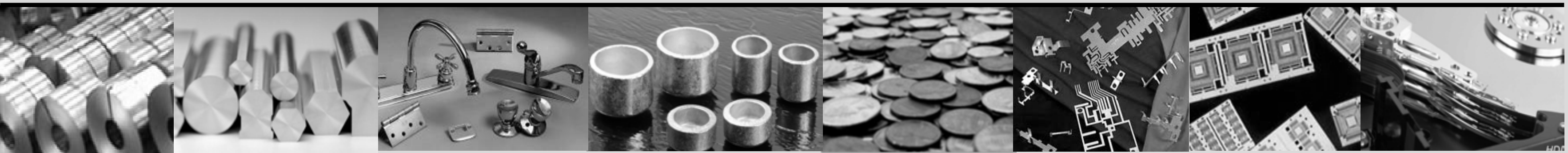
Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Note: See appendix for detailed adjusted sales, free cash flow and adjusted EBITDA reconciliations.
(1) See appendix for details regarding other adjustments to Net Income.
(2) Cash Flow from Earnings is the sum of Net Income plus Other adjustments to Net Income.
(3) Calculated based on changes in accounts receivable, inventory, prepaid expenses and other current assets, accounts payable, accrued liabilities, accrued interest, and income taxes, net.



Reconciliation of Adjusted Sales

	Year Ended December 31,			Quarter Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2015**	**2016**	**2017**	**2017**	**2018**	**2017**	**2018**
Net Sales	$1,510.4	$1,338.3	$1,578.6	$374.8	$459.4	$794.3	$931.2
Metal Component of Net Sales	(976.2)	(796.0)	(1,042.9)	(243.2)	(297.6)	(523.6)	(616.1)
Adjusted Sales	**$534.2**	**$542.3**	**$535.7**	**$131.6**	**$161.8**	**$270.7**	**$315.1**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018

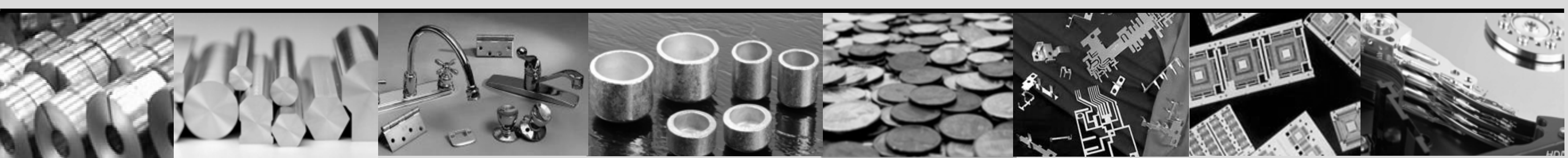


Reconciliation of Free Cash Flow

GLOBAL Brass and Copper Holdings, Inc.

($ in millions)	Year Ended December 31,					Six Months Ended June 30,	
	2013	2014	2015	2016	2017	2017	2018
Net income	**$10.7**	**$32.1**	**$35.8**	**$32.8**	**$51.7**	**$33.5**	**$37.0**
Lower of cost or market adjustment to inventory	0.3	0.2	6.6	(1.7)	(3.6)	(0.1)	(1.1)
Unrealized loss (gain) on derivative contracts	(0.2)	3.0	(0.6)	(3.1)	0.8	1.4	0.6
Depreciation expense and amortization of intangible assets	8.6	12.3	13.6	14.9	18.6	9.0	10.5
Amortization of debt discount and issuance costs	2.5	2.7	2.8	2.0	1.3	0.6	0.6
Loss on extinguishment of debt	--	--	3.1	23.4	0.2	--	0.5
Profits interest compensation expense	29.3	--	--	--	--	--	--
Share-based compensation expense	1.2	1.7	4.2	6.9	8.2	4.3	3.1
Provision for bad debts, net of reductions	(0.2)	--	0.3	(0.3)	0.1	0.4	0.4
Deferred income taxes	2.1	6.4	(7.4)	4.7	18.0	--	1.7
Equity income, net of tax	(1.5)	(1.1)	(0.3)	--	--	--	--
Gain on sale of investment in joint venture	0.5	--	(6.3)	--	--	--	--
Loss on disposal of property, plant and equipment	--	--	0.4	0.1	--	--	0.1
Distributions from equity method investment	0.5	0.4	0.4	--	--	--	--
Uncertain tax positions	--	--	--	--	2.1	--	--
Other, net	(1.0)	(0.9)	0.3	0.4	(1.0)	(0.2)	1.1
Other adjustments to Net Income	**42.1**	**24.7**	**17.1**	**47.3**	**44.7**	**15.4**	**17.5**
Cash Flow from Earnings	**52.8**	**56.8**	**52.9**	**80.1**	**96.4**	**48.9**	**54.5**
Changes in working capital	(24.0)	7.9	36.0	15.9	(47.2)	(31.9)	0.8
Net cash from operating activities	**$28.8**	**$64.7**	**$88.9**	**$96.0**	**$49.2**	**$17.0**	**$55.3**
Net cash from investing activities	(26.3)	(22.3)	(13.3)	(34.3)	(64.6)	(12.5)	(14.3)
Free cash flow	**$2.5**	**$42.4**	**$75.6**	**$61.7**	**($15.4)**	**$4.5**	**$41.0**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018 and the adoption of Accounting Standards Update 2016-09 on January 1, 2017

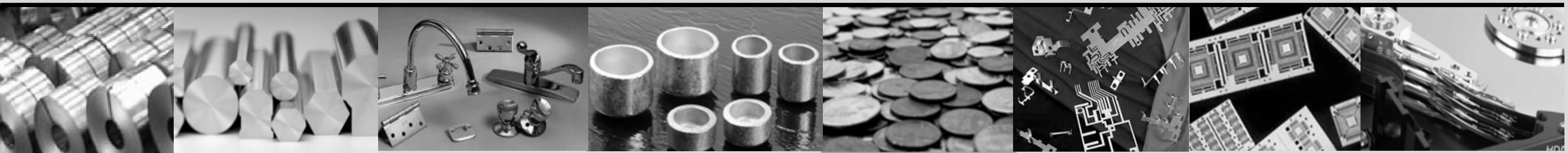


Leverage and Capitalization

Calculation of Leverage and Capitalization at June 30, 2018

	$ in millions
Cash and Cash Equivalents at 6/30/18[1] (A)	$81.9
Term Loan B outstanding at 6/30/18	$314.4
ABL borrowings outstanding at 6/30/18	--
Capital lease obligations outstanding at 6/30/18	$3.1
Letters of credit at 6/30/18	$4.6
Total Debt	$322.1
Net Debt	$240.2
TTM Adjusted EBITDA at 6/30/18[2]	$133.1
Net Leverage Ratio	1.8x
ABL Availability at 6/30/18 (B)	$195.4
Total Liquidity (A + B)	$277.3
Market Capitalization at 6/30/18[3]	$695.2
Total Capitalization	**$935.4**

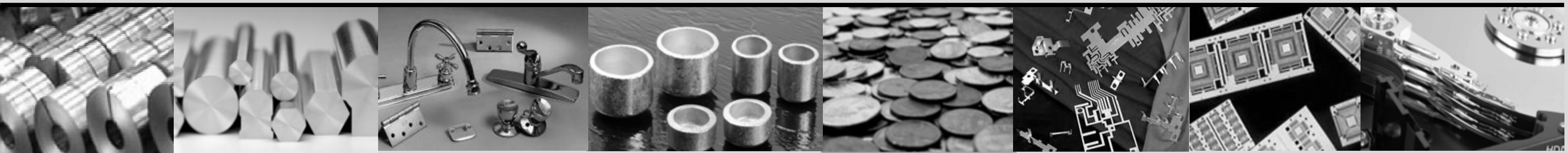
[1] Excludes foreign cash.
[2] Refer to adjusted EBITDA reconciliation located elsewhere in appendix.
[3] Based on the closing share price of $31.35 as of 6/29/2018
Totals may not sum due to rounding



EBITDA and Adjusted EBITDA Reconciliation - Annual

($ in millions)	Year Ended December 31,		
	2015	2016	2017
Net income attributable to Global Brass and Copper Holdings, Inc.	$35.6	$32.2	$51.1
Interest expense, net	39.1	26.2	17.6
Provision for income taxes	15.8	16.7	33.9
Depreciation expense	13.5	14.8	18.5
Amortization expense	0.1	0.1	0.1
EBITDA	**$104.1**	**$90.0**	**$121.2**
Refinancing costs (a)	3.1	23.4	0.9
Unrealized (gain) loss on derivative contracts (b)	(0.6)	(3.1)	0.8
Lower of cost or market adjustment to inventory (c)	6.6	(1.7)	(3.6)
LIFO liquidation loss (gain) (d)	0.1	1.9	1.0
Specified legal / professional expenses (e)	2.8	1.2	1.3
Share-based compensation expense (f)	4.2	6.9	8.2
Step-up costs from acquisition accounting	-	-	0.3
Non-cash accretion of income of Dowa Joint Venture	(0.2)	-	-
Restructuring and other business transformation charges (g)	0.9	-	0.4
Adjusted EBITDA	**$121.0**	**$118.6**	**$130.5**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Refer to notes on the page following the reconciliations.

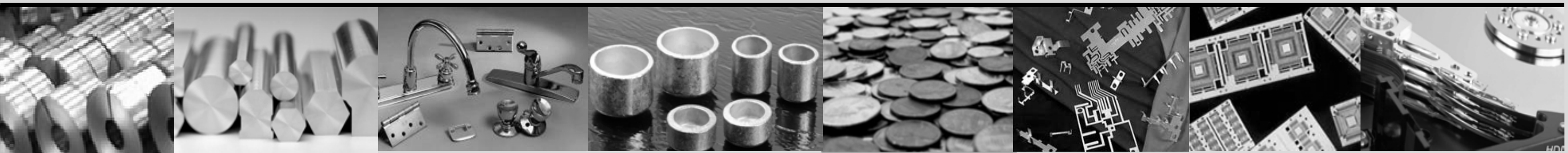


EBITDA and Adjusted EBITDA Reconciliation – Q2 Interim

Global Brass and Copper Holdings, Inc.

($ in millions)	Quarter Ended June 30,		Six Months Ended June 30,		TTM Ended June 30,
	2017	2018	2017	2018	2018
Net income attributable to Global Brass and Copper Holdings, Inc.	$15.7	$21.0	$33.2	$36.8	$54.7
Interest expense, net	4.7	4.3	9.4	8.6	16.8
Provision for income taxes	8.8	8.0	13.8	13.3	33.4
Depreciation expense	4.5	5.2	9.0	10.3	19.8
Amortization expense	-	0.1	-	0.2	0.3
EBITDA	**$33.7**	**$38.6**	**$65.4**	**$69.2**	**$125.0**
Refinancing costs (a)	-	1.6	-	1.6	2.5
Unrealized (gain) loss on derivative contracts (b)	0.6	(1.8)	1.4	0.6	0.0
Lower of cost or market adjustment to inventory (c)	0.7	(0.2)	(0.1)	(1.1)	(4.6)
LIFO liquidation loss (gain) (d)	-	-	-	-	1.0
Specified legal / professional expenses (e)	-	-	-	-	1.3
Share-based compensation expense (f)	1.8	1.4	4.3	3.1	7.0
Step-up costs from acquisition accounting	-	-	-	0.2	0.5
Restructuring and other business transformation charges (g)	-	-	-	-	0.4
Adjusted EBITDA	**$36.8**	**$39.6**	**$71.0**	**$73.6**	**$133.1**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Refer to notes on the page following the reconciliations.



Notes for EBITDA and Adjusted EBITDA Reconciliation

Brass and Copper Holdings, Inc.

a) Represents the loss on extinguishment of debt and other expenses associated with our refinancing activities.

b) Represents unrealized gains / losses on derivative contracts.

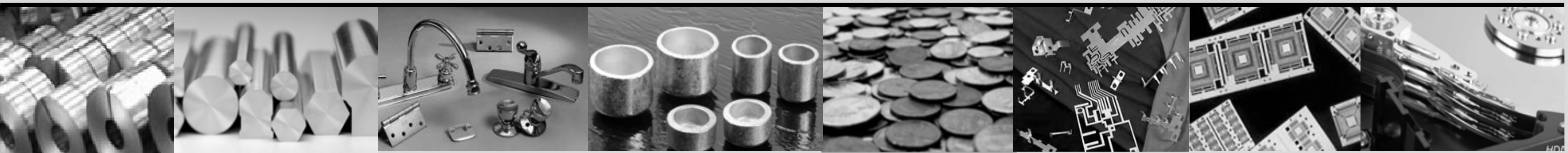
c) Represents the impact of lower of cost or market adjustments to domestic metal inventory.

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 or incurred as a public company that exceed our expected long-term requirements.

f) Represents compensation expense resulting from stock compensation awards to certain employees and our Board of Directors.

g) Restructuring and other business transformation charges represent severance charges at Olin Brass.

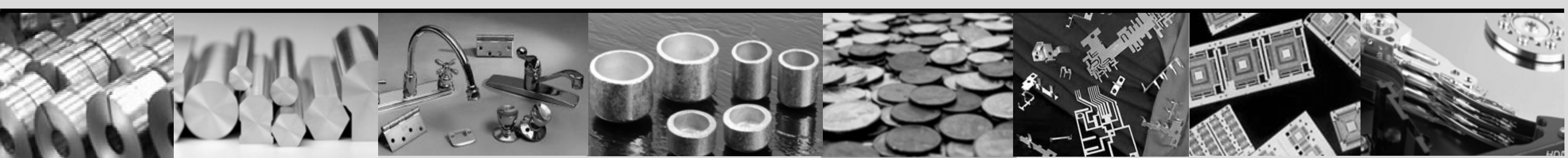


Supplemental Non-GAAP Information - Annual

GLOBAL Brass and Copper Holdings, Inc.

	Year Ended December 31,		
	2015	2016	2017
Diluted net income per common share, as reported	$1.66	$1.49	$2.31
Unrealized (gain) loss on derivative contracts	(0.03)	(0.15)	0.03
Lower of cost or market adjustment to inventory	0.31	(0.08)	(0.16)
Share-based compensation expense	0.19	0.32	0.37
Refinancing costs	0.14	1.08	0.04
Specified legal / professional expenses	0.13	0.06	0.06
LIFO liquidation loss (gain)	0.01	0.09	0.04
Restructuring and other business transformation charges	0.05	-	0.02
Non-cash accretion of income of Dowa Joint Venture	(0.01)	-	-
Step-up costs from acquisition accounting	-	-	0.01
Tax impact on above adjustments (1)	(0.25)	(0.45)	(0.26)
Adjusted diluted earnings per common share	**$2.20**	**$2.36**	**$2.46**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
(1) *Calculated based on our estimated tax, including tax benefits related to the vesting of share awards and option exercises.*

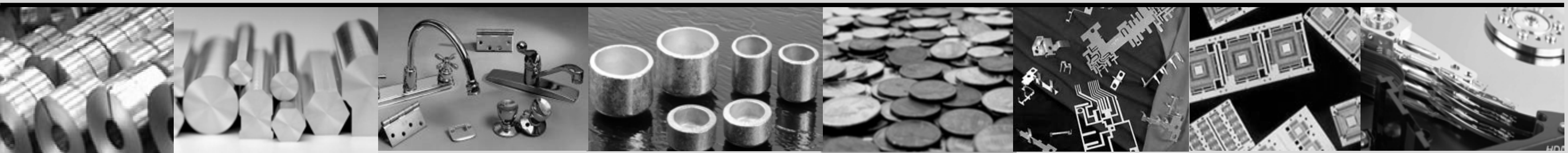


Supplemental Non-GAAP Information – Q2 Interim

	Quarter Ended June 30,		Six Months Ended June 30,	
	2017	2018	2017	2018
Diluted net income per common share, as reported	$0.71	$0.94	$1.50	$1.66
Unrealized (gain) loss on derivative contracts	0.03	(0.08)	0.06	0.03
Refinancing costs	-	0.07	-	0.07
Lower of cost or market adjustment to inventory	0.03	(0.01)	-	(0.05)
Share-based compensation expense	0.09	0.06	0.20	0.14
Step-up costs from acquisition accounting	-	-	-	0.01
Tax impact on above adjustments [1]	(0.06)	(0.01)	(0.23)	(0.05)
Adjusted diluted earnings per common share	**$0.80**	**$0.97**	**$1.53**	**$1.81**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018

(1) *Calculated based on our estimated tax, including tax benefits related to the vesting of share awards and option exercises.*

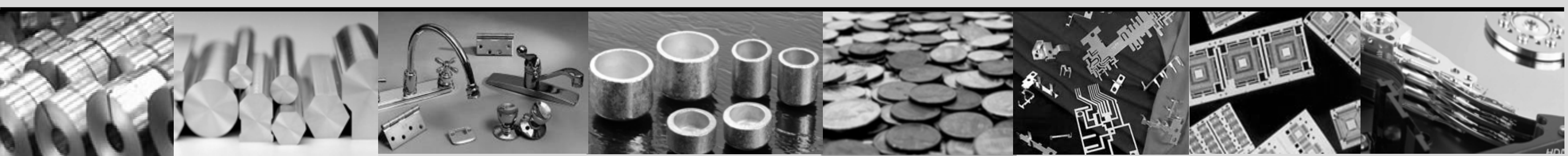


2018 Q1 interim results

Brass and Copper Holdings, Inc.

Q1 2018

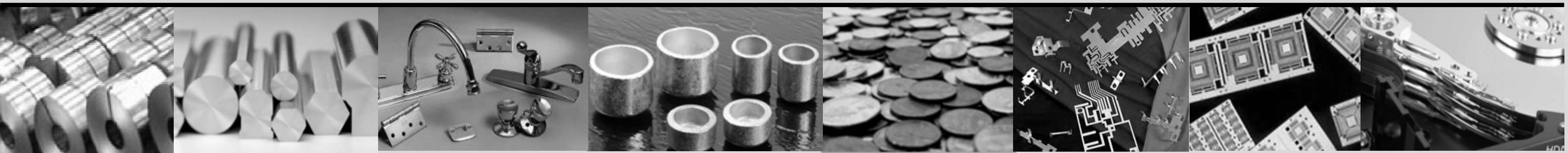
- Volume of 143.8 million pounds, an increase of 7.4% year-over-year
  - 14.2 million pounds of incremental volume from Alumet in first quarter of 2018
  - Declines in munitions and building and housing partially offset by increased demand in the reroll market
  - First quarter of sequential increase in munitions
- Adjusted EBITDA of $34.0 million
  - Excluding Q1 2017 $3.0 million recovery of insurance proceeds, increased $2.8 million
  - Q1 2018 included $0.7 million of costs related to an environmental incident at an Olin Brass facility
  - Q1 2017 included $2.3 million more of unusual costs related to the transition to an HSA medical plan, increased cost of sales due to inventory reductions at Olin Brass, and costs related to the A.J. Oster ERP implementation
  - Olin Brass increased adjusted EBITDA on lower volumes – testament to our operating philosophy
- Adjusted diluted earnings per common share increased to $0.82 from $0.73 in the prior year period
- Solid progress in managing costs and improving yields, productivity, and product profitability



Q1 Interim results

($ in millions, unless noted)	Three Months Ended March 31,		
	2017	2018	Flux
Volume (mm lbs)	**133.9**	**143.8**	**9.9**
Adjusted Sales	$139.1	$153.3	$14.2
Adjusted Sales ($/lb)	1.04	1.07	0.03
Adjusted EBITDA	**$34.2**	**$34.0**	**($0.2)**
Adjusted EBITDA ($/lb)	0.26	0.24	(0.02)
Adjusted diluted earnings per share	**$0.73**	**$0.82**	**$0.09**
Net Income	**$17.7**	**$15.9**	**($1.8)**
Other adjustments to Net Income[1]	7.4	10.0	2.6
Cash Flow from Earnings[2]	25.1	25.9	0.8
Changes in Working Capital[3]	(32.2)	(12.2)	20.0
Cash from Operations	(7.1)	13.7	20.8
Cash from Investing	(7.8)	(9.1)	(1.3)
Free Cash Flow	**($14.9)**	**$4.6**	**$19.5**

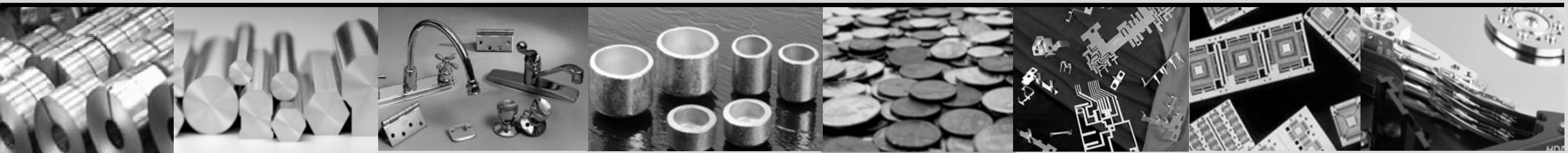
Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Note: See appendix for detailed adjusted sales, free cash flow, adjusted EBITDA and adjusted diluted earnings per share reconciliations
(1) See appendix for details regarding other adjustments to Net Income.
(2) Cash Flow from Earnings is the sum of Net Income plus Other adjustments to Net Income.
(3) Calculated based on changes in accounts receivable, inventory, prepaid expenses and other current assets, accounts payable, accrued liabilities, accrued interest, and income taxes, net



Q1 Reconciliation of Adjusted Sales

	Three Months Ended March 31,	
($ in millions)	2017	2018
Net Sales	$419.5	$471.8
Metal Component of Net Sales	(280.4)	(318.5)
Adjusted Sales	**$139.1**	**$153.3**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018

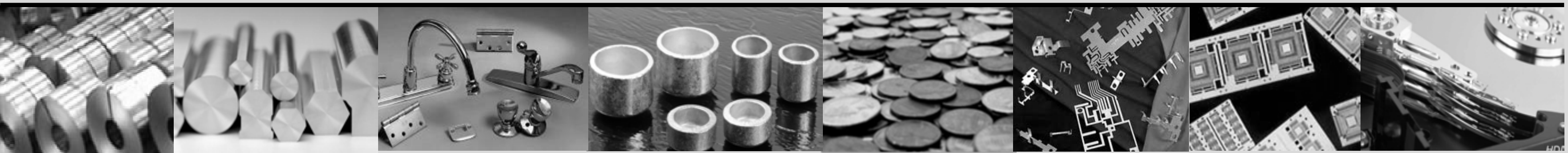


Q1 Reconciliation of Free Cash Flow

GLOBAL Brass and Copper Holdings, Inc.

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018
Net income	**$17.7**	**$15.9**
Lower of cost or market adjustment to inventory	(0.8)	(0.9)
Unrealized loss (gain) on derivative contracts	0.8	2.4
Depreciation expense and amortization of intangible assets	4.5	5.2
Amortization of debt discount and issuance costs	0.3	0.3
Loss on extinguishment of debt	--	--
Profits interest compensation expense	--	--
Share-based compensation expense	2.5	1.7
Provision for bad debts, net of reductions	0.3	(0.1)
Deferred income taxes	0.2	0.9
Equity income, net of tax	--	--
Gain on sale of investment in joint venture	--	--
Loss on disposal of property, plant and equipment	--	0.2
Distributions from equity method investment	--	--
Uncertain tax positions	--	--
Other, net	(0.4)	0.3
Other adjustments to Net Income	**7.4**	**10.0**
Cash Flow from Earnings	**25.1**	**25.9**
Changes in working capital	(32.2)	(12.2)
Net cash from operating activities	**($7.1)**	**$13.7**
Net cash from investing activities	(7.8)	(9.1)
Free cash flow	**($14.9)**	**$4.6**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018 and the adoption of Accounting Standards Update 2016-09 on January 1, 2017

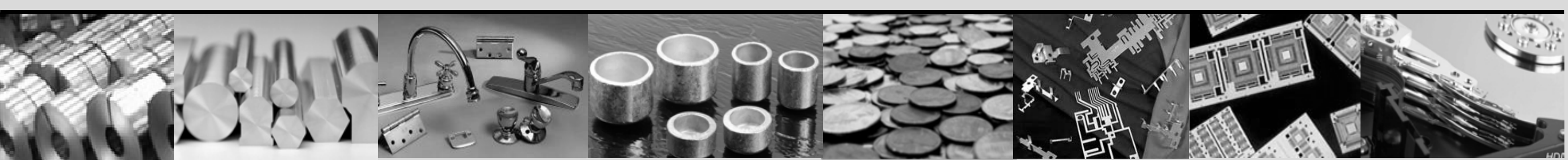


Q1 Leverage and Capitalization

Calculation of Leverage and Capitalization at March 31, 2018

	$ in millions
Cash and Cash Equivalents at 3/31/18[1] (A)	$48.5
Term Loan B outstanding at 3/31/18	$315.2
ABL borrowings outstanding at 3/31/18	--
Capital lease obligations outstanding at 3/31/18	$3.6
Letters of credit at 3/31/18	$4.6
Total Debt	$323.4
Net Debt	$274.9
TTM Adjusted EBITDA at 3/31/18[2]	$130.3
Net Leverage Ratio	2.1x
ABL Availability at 3/31/18 (B)	$195.4
Total Liquidity (A + B)	$243.9
Market Capitalization at 3/31/18[3]	$741.3
Total Capitalization	**$1,016.2**

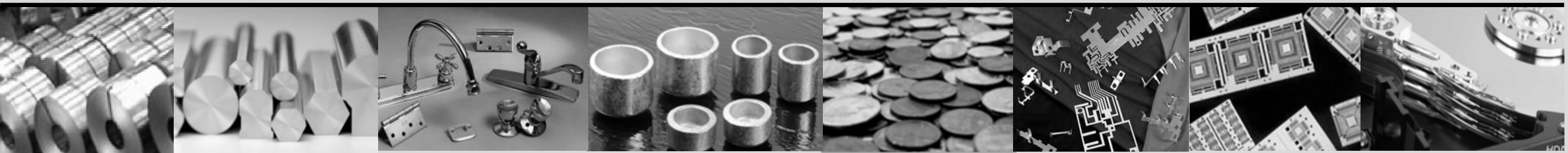
[1] Excludes foreign cash.
[2] Refer to adjusted EBITDA reconciliation located elsewhere in appendix.
[3] Based on the closing share price of $33.45 as of 3/29/2018
Totals may not sum due to rounding



EBITDA and Adjusted EBITDA Reconciliation – Q1 Interim

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018	TTM Ended March 31, 2018
Net income attributable to Global Brass and Copper Holdings, Inc.	$17.5	$15.8	$49.4
Interest expense, net	4.7	4.3	17.2
Provision for income taxes	5.0	5.3	34.2
Depreciation expense	4.5	5.1	19.1
Amortization expense	-	0.1	0.2
EBITDA	**$31.7**	**$30.6**	**$120.1**
Refinancing costs (a)	-	-	0.9
Unrealized (gain) loss on derivative contracts (b)	0.8	2.4	2.4
Lower of cost or market adjustment to inventory (c)	(0.8)	(0.9)	(3.7)
LIFO liquidation loss (gain) (d)	-	-	1.0
Specified legal / professional expenses (e)	-	-	1.3
Share-based compensation expense (f)	2.5	1.7	7.4
Step-up costs from acquisition accounting	-	0.2	0.5
Restructuring and other business transformation charges (g)	-	-	0.4
Adjusted EBITDA	**$34.2**	**$34.0**	**$130.3**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018
Refer to notes located elsewhere in this appendix.



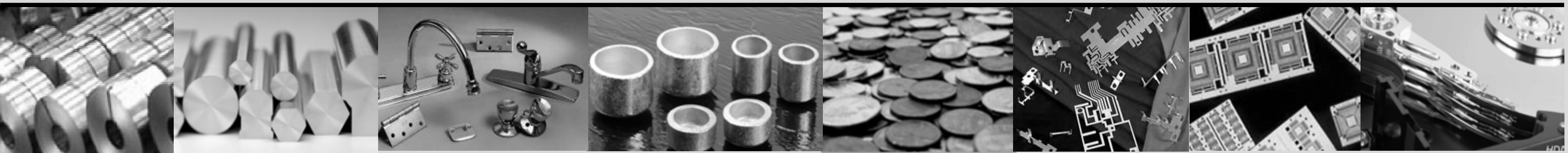
Supplemental Non-GAAP Information – Q1 Interim

Global Brass and Copper Holdings, Inc.

	Three Months Ended March 31,	
	2017	2018
Diluted net income per common share, as reported	$0.79	$0.71
Unrealized (gain) loss on derivative contracts	0.04	0.11
Lower of cost or market adjustment to inventory	(0.03)	(0.04)
Share-based compensation expense	0.11	0.08
Step-up costs from acquisition accounting	-	0.01
Tax impact on above adjustments [1]	(0.18)	(0.05)
Adjusted diluted earnings per common share	**$0.73**	**$0.82**

Note: Prior period financial results have been adjusted for the retrospective application of the adoption of new revenue recognition guidance on January 1, 2018

(1) *Calculated based on our estimated tax, including tax benefits related to the vesting of share awards and option exercises.*



Non-GAAP Financial Measures Discussion

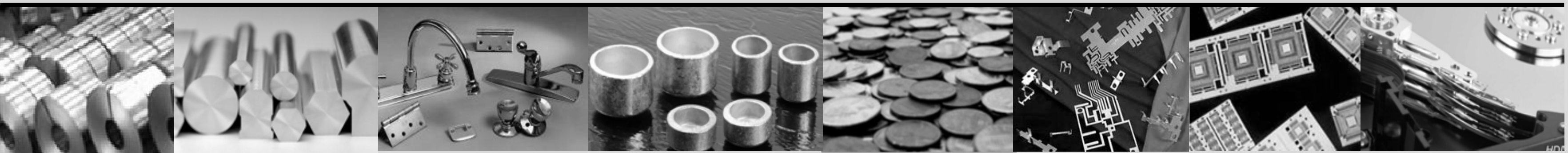
Adjusted EBITDA

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;
- share-based compensation expense;
- 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.)

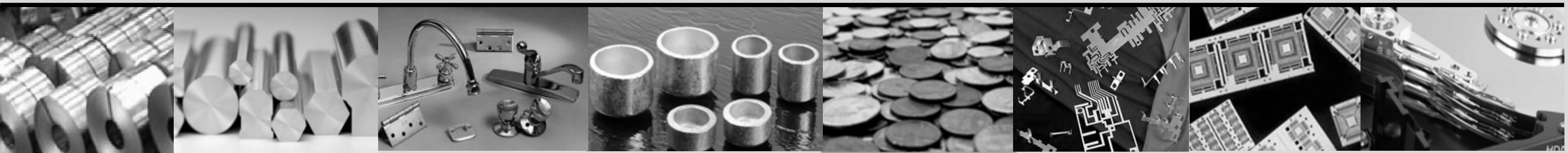
We compensate for these limitations by using adjusted EBITDA along with other comparative tools, together with US GAAP measurements, to assist in the evaluation of operating performance. Such US GAAP measurements include operating income and net income.

Adjusted diluted earnings per common share
Diluted net income attributable to Global Brass and Copper Holdings, Inc. per common share is the most directly comparable US GAAP measure to adjusted diluted earnings per common share. Adjusted diluted earnings per common share is defined as diluted net income attributable to Global Brass and Copper Holdings, Inc. per common share adjusted to remove the per share impact of the add backs to EBITDA in calculating adjusted EBITDA.

We believe adjusted diluted earnings per common share represents a meaningful presentation of the financial performance of our consolidated results 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 diluted earnings per share is the key metric used by our CODM to evaluate the Company's performance, and in turn, incentivize members of management and certain employees.

We believe that adjusted diluted earnings per common share supplements our US GAAP results to provide a more complete understanding of the results of our business, and we believe it is useful to our investors and other parties for these same reasons. Adjusted diluted earnings per common share may not be comparable to similarly titled measures presented by other companies and is not a measure of operating performance or liquidity defined by US GAAP.



Non-GAAP Financial Measures Discussion (cont.)

Adjusted sales

Net sales is the most directly comparable US GAAP measure to adjusted sales, which represents the value-added premium we earn over our conversion and fabrication costs. Adjusted sales is defined as net sales less the metal cost of products sold. We use adjusted sales on a consolidated basis to monitor the revenues that are generated from our value-added conversion and fabrication processes excluding the effects of fluctuations in metal costs. We believe that adjusted sales supplements our US GAAP results to provide a more complete understanding of the results of our business, and we believe it is useful to our investors and other parties for these same reasons.

Free cash flow

Free cash flow is defined as net cash provided by operating activities plus net cash used in investing activities. We believe that free cash flow is useful to management and investors in their analysis of the our financial performance by excluding certain items that we believe are not representative of our core business and our ability to incur and service indebtedness. Free cash flow may not be comparable to similarly titled measures presented by other companies and is not a measure of operating performance or liquidity defined by US GAAP.