



REMUNERATION POLICY

INTRODUCTION

In accordance with Dutch law and its articles of association, Constellium N.V (the "Company") is obliged to have a policy (the "Remuneration Policy") governing the remuneration of the board of the Company (the "Board"). With due observance to the Remuneration Policy the Board may establish compensation for the executive members of the Board (the "Executive Directors") in respect of the performance of their duties.

The Board has appointed a remuneration committee (the "Remuneration Committee") from among its members to assist the Board in discharging its responsibilities relating to human resources policies and procedures, executive benefit plans, compensation and compensation disclosure with respect to the Company.

This Remuneration Policy was adopted by the general meeting on 21 May 2013.

GENERAL

The purpose of the Remuneration Policy is to define a competitive remuneration package, designed to attract, retain, and motivate appointees to the Board, who possess the necessary leadership qualities and the requisite skills and experience in the various facets of the Company's business. In this way, the Remuneration Policy aims to drive strong business performance, promote accountability, assure that directors' interests are closely aligned to those of the Company's shareholders, and to incentivize the Executive Directors to achieve short- and long-term performance goals with the objectives of substantially increasing the Company's equity value and acting in the best interests of shareholders. This Remuneration Policy is intended to ensure the overall market competitiveness of the Executive Directors' remuneration practices while providing the Board with enough flexibility to tailor its remuneration practices on a case by case basis.

Prior to making any changes to a director's remuneration, the Company shall consider what, if any, actions need to be taken to prevent conflicts of interest. Such actions may include, without limitation, obtaining independent advice from compensation consultants or counsel on the appropriate levels of compensation, and authorizing the Remuneration Committee to make recommendations on director remuneration. The Remuneration Committee shall recommend to the Board changes to the Company's director remuneration packages from time to time in a manner consistent with this Remuneration Policy.

EXECUTIVE DIRECTORS

The remuneration package for the Executive Directors shall be determined by the Board (by its non-executive directors, without involvement of the Executive Directors).

In determining the appropriate levels of compensation for the Executive Directors, the non-executive members of the Board (and the Remuneration Committee) may take into account industry standards and pre-existing arrangements.

The remuneration of Executive Directors may consist of a combination of fixed compensation (base salary) and variable remuneration, pension arrangements, benefits and severance pay:

- Fixed component – gross annual base salary
- Variable component
 - Cash Performance Award
 - Equity Incentive
- Pensions and benefits
- Severance pay

The Remuneration Policy provides for a mix between fixed and variable remuneration. Nothing in this Remuneration Policy shall be deemed to prohibit the non-executive members of the Board from determining to include other components in an Executive Director's compensation package.

The Remuneration Policy for the Executive Directors combines the short and long-term variable components into one structure. This structure intends to support both long-term value creation and short-term Company objectives.

Gross annual base salary

The gross annual base salary shall be subject to review annually by the Remuneration Committee in light of the Executive Directors' performance and as well as the Company's performance, and/or such other factors as the Remuneration Committee deems appropriate. After review, The Remuneration Committee may propose a salary increase or decrease, if any, for approval to the non-executive members of the Board, within the parameters of any contractual compensation arrangements with an Executive Director.

Cash Performance Award

Each of our Executive Directors may participate in the Executive Performance Award Plan (the "EPA"). The EPA is an annual cash bonus plan intended to provide performance-related award opportunities to employees who contribute substantially to the success of Constellium. Under the EPA, participants are granted opportunities to earn cash bonuses (expressed as a percentage of base salary) based on the level of achievement of certain financial metrics established by the Remuneration Committee for the applicable annual performance period, as well as environmental, health and safety (EHS) performance objectives approved by the Audit Committee.

Equity Incentives

The Company has adopted the Constellium Holdco N.V. 2013 Equity Incentive Plan (the "Constellium 2013 Equity Plan"). The principal purposes of this plan are to focus directors, officers and other employees and consultants on business performance that creates shareholder value and to encourage ownership of our ordinary shares by directors, officers and other employees and consultants in order to align the interests of such persons with those of Constellium shareholders generally.

The Constellium 2013 Equity Plan provides for a variety of awards, including "incentive stock options" (within the meaning of Section 422 of the U.S. Internal Revenue Code), nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance units, other stock-based awards or any combination of those awards. The Constellium 2013 Equity Plan provides that awards may be made under the plan for ten years. We reserved ordinary shares for issuance under the Constellium 2013 Equity Plan, subject to adjustment in certain circumstances to prevent dilution or enlargement.

The Constellium 2013 Equity Plan provides that performance goals may be established by the Remuneration Committee in connection with the grant of any award under the Constellium 2013 Equity Plan. Such goals will be based on the fulfillment of specified levels of one or more of the following measures:

- stock price, earnings (including earnings before taxes, earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization), earnings per share (whether on pre-tax, after-tax, operations or other basis), operating earnings, total return to stockholders, ratio of debt to debt plus equity, net borrowing, credit quality or debt ratings, return on assets or operating assets,
- market share, objective customer service measures or indices, stockholder value added, embedded value added, expense ratio, combined ratio, pre- or after-tax income, net income, cash flow (before or after dividends), expense or expense levels, economic value added, cash flow per share (before or after dividends), free cash flow, gross margin, risk-based capital, revenues, revenue growth, sales growth, return on capital (including return on total capital or return on invested capital), capital expenditures, cash flow return on investment, cost, cost control, gross profit, operating profit, economic profit, profit before tax, net profit, cash generation, unit volume, sales, net asset value per share, cost saving levels, market-spending efficiency or change in working capital, in each case with respect to the Company or any one or more subsidiaries, divisions, business units or business segments thereof, either in absolute terms or relative to the performance of one or more other companies (including an index covering multiple companies).

The goals may be adjusted as determined by the Remuneration Committee in a manner consistent with the Constellium 2013 Equity Plan.

Severance Pay

Executive Directors may be eligible for severance pay upon termination of employment by the Company under the terms of their individual service agreement or as otherwise determined by the non-executive members of the Board from time to time.

Pension

The pension plan for the Executive Directors is based on an income- and age-related defined contribution plan.

Benefits

Executive Directors may be entitled to allowances and/or benefits in kind. These allowances and benefits may comprise of elements based on general local practice (such as but not limited to a company car, contribution to health care costs, fixed annual cost allowances) or relate to specific international circumstances (such as but not limited to grossed-up costs relating to relocation, accidental and health insurance, housing, school and travel).

NON-EXECUTIVE DIRECTORS

Our Non-Executive Directors who are not officers or employees may receive an annual retainer which is assessed having regard to market practices.

OTHER

It is the current policy of the Company that it shall not grant any personal loans and guarantees to members of the Board, provided that travel advances, cash advances and use of a Company-sponsored credit card in the ordinary course of business and on terms applicable to the personnel as a whole shall not be prohibited by this paragraph.