ANALYST DAY
APRIL 9 - NYC
FOUR SEASONS HOTEL

Constellium
INTRODUCTION

Paul BLALOCK
Head of US Investor Relations
Forward Looking Statements

This presentation contains “forward-looking statements” with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify certain forward-looking statements because they contain words such as, but not limited to, “believes,” “expects,” “may,” “should,” “approximately,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “likely,” “will,” “would,” “could” and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this presentation.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Moreover, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of the offering memorandum or to reflect the occurrence of unanticipated events.

This presentation contains the terms Adjusted EBITDA, Management Adjusted EBITDA, Adjusted EBITDA per ton, EBITDAP, Free Cash Flow and Net Debt, which are supplemental measures not required by, or presented in accordance with, accounting principals generally accepted under IFRS as issued by IASB (“GAAP”). Adjusted EBITDA, Management Adjusted EBITDA, Adjusted EBITDA per ton, EBITDAP, Free Cash Flow and Net Debt are not measurements of financial performance under GAAP and should not be considered as an alternative to operating or net income determined in accordance with GAAP. These measures may not be comparable to similarly titled measures of other companies. The presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable financial measure. These non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures.

This presentation contains industry data that we have prepared primarily based on our knowledge of the industry in which we operate. Statements as to our market position relative to our competitors are based on volume (by tons) for the year ended December 31, 2013, and, unless otherwise noted, internal analysis and estimates may not have been verified by independent sources.
PIERRE VAREILLE  
Chief Executive Officer of Constellium

Prior to joining Constellium, served as Executive Vice President, Chief Financial Officer and Information Technology Director at Plastic Omnium, a worldwide leading auto parts manufacturer listed on Euronext Paris.

DIDIER FONTAINE  
Chief Financial Officer of Constellium

Prior to joining Constellium, served as Executive Vice President, Chief Financial Officer and Information Technology Director at Plastic Omnium, a worldwide leading auto parts manufacturer listed on Euronext Paris.

JEAN-CHRISTOPHE FIGUEROA  
President, Aerospace & Transportation

Prior to joining Constellium in September 2013, Mr. Figueroa served as Vice President of Vehicle Control Systems at WABCO. Prior to that, he was Chief Purchasing Officer of VALEO, a tier-one automotive supplier.

Former Chairman and CEO of FCI (global leading manufacturer of connectors), former CEO of Wagon, a UK company listed on the LSE, former member of the executive committee in charge of the aluminum conversion sector at Pechiney, former Chairman and CEO of Rhenalu.
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Constellium
Pierre VAREILLE
Chief Executive Officer
Shares Of Constellium (In Millions)

Pre IPO | After IPO | 1st Follow-on (Nov-2013) | After 1st Follow-on | 2nd Follow-on (Dec-2013) | After 2nd Follow-on (1) | 3rd Follow-on (Feb-2014) | After 3rd Follow-on (1) | 4th Follow-on (Mar-2014) | After 4th Follow-on (1) |
---|---|---|---|---|---|---|---|---|---|
Free float | 39% | 20.3 (19.3%) | 9.6 (9.1%) | 4.6 (4.4%) | 4.2 (4.0%) | 3.6 (3.4%) | 12.8 (12.6%) | 12.6 (12.0%) | 12.8 (12.2%) | 3.6 (3.4%) |
Rio Tinto | 51% | 28.9 (27.5%) | 19.3 | 0.8 | 9.6 (9.1%) | 9.6 | 76.0 (72.4%) | 12.6 (12.2%) | 12.6 (12.0%) | 3.6 (3.4%) |
Apollo | 10% | 12.8 (12.2%) | 5.4 (5.2%) | 12.8 (12.2%) | 12.8 (12.2%) | 25.0 | Apollo Secondary | Apollo Secondary | Apollo Secondary | Apollo Secondary |
Bpifrance / Management KG | | | | | | | | | | |

(1) From time to time, including upon departure from Constellium, participants in Management KG may withdraw their shares from Management KG and hold them for their own account.
OVERVIEW OF KEY ACHIEVEMENTS

DELIVERED STRONG FINANCIAL PERFORMANCE

- Business positioned to generate strong cash flows with low leverage
- Executed on-going cost reduction initiatives
- 26% Adjusted EBITDA growth for the year ended December 31, 2013, compared with the same period last year

CONTINUED TO OPTIMIZE BUSINESS

- Actively managed asset portfolio, divesting non-strategic assets to focus on high margin products
- Capitalized on positioning in automotive and aerospace markets and favorable substitution trends across many of our end markets, including packaging
- Announced new multi-year contract with Boeing; began operating under new contract with Airbus in January 2013

PURSUING GROWTH OPPORTUNITIES

- Announced plans for a joint venture with UACJ to supply aluminum auto body sheet to the North American automotive industry
- Announced plans to invest up to €200 million over the next three years to further grow European auto body sheet business
- Investments could be financed with existing balance sheet cash as well as cash flow from operations
- Just announced AIRWARE® expansion
Global aluminum fabrication market by production technology and product segment

Rolled & Extruded

Commodity 70%
Specialty 30%

Our Focus

Global Aluminum
Rolled 31%
Extruded 32%
Castings & Forgings 24%
Other 13%

66 Mt
42 Mt
12.5 Mt

Focused on the high value-add products in our target markets

Constellium Active
Constellium Not Active
A specialty metal fabricator focused on global commercial trends

**2013 Sales by Operating Segment**

- **Automotive Structures & Industry**: 34%
- **Packaging & Automotive Rolled Products**: 24%
- **Aerospace & Transportation**: 42%

**Total Sales 2013**: €3.5 billion

**Total Adjusted EBITDA 2013**: €280 million

**CONSTELLIUM AT A GLANCE**

- **Aerospace**
  - Market Growth Forecast: 8%
  - Aerospace Plates: #1 Worldwide

- **Automotive**
  - Market Growth Forecast: 18%
  - Crash Management Systems: #2 Worldwide
  - Major European Player in Auto Body Sheet

- **Packaging**
  - Market Growth Forecast: 3%
  - Can Body Stock: #1 Europe
  - Closures: #1 Worldwide
Our customers’ businesses are driven by attractive secular trends
1. Focus
on high value add products, customers and markets

2. Increase
productivity, efficiency, and safety
Lean transformation for continuous improvement
*Sustainability* is integrated into our practices and procedures

3. Operate
the business to increase FCF, Adjusted EBITDA and Adjusted EBITDA per Ton
BROAD RANGE OF AUTOMOTIVE PRODUCTS TO SERVE OUR CUSTOMERS IN BOTH THE US AND EUROPE FOR EXTRUSIONS AND BiW

SURFALEX®

SURFACE EXCELLENCE

LIGHT WEIGHTING

SAFETY

DESIGN

AESTHETICS

HIGH FORMABILITY

CRASH

STRENGTH

FORMALEX®

SECURALEX®

STRONGALEX®
WE ARE WELL-POSITIONED TO CAPTURE BiW GROWTH OPPORTUNITIES

GLOBAL ALUMINIUM BiW MARKET FORECAST (Kt)

- **Europe**:
  - 2012: 315 Kt
  - 2015: 500 Kt
  - 2020: 1000 Kt
  - CAGR '12-'20: +13%

- **US**:
  - 2012: 70 Kt
  - 2015: 400 Kt
  - 2020: 600 Kt
  - CAGR '12-'20: +38%

- **China**:
  - 2012: 230 Kt
  - 2015: 930 Kt
  - 2020: 1800 Kt
  - CAGR '12-'20: +39%

**CONSTITUTION WELL-POSITIONED TO CAPITALIZE**

- We are joining forces with UACJ to supply auto body sheet to the North American auto industry with initial target capacity of 100k metric tons supplied from both partner's rolling mills.

- The US market for aluminum auto body sheet is expected to grow to 1Mt+ by 2020.

- We are already a leading European player in automotive rolled products such as auto body sheet.

- We announced plans to invest up to €200 million over the next three years to further grow our European auto body sheet business.
Plants on 3 continents to capture global growth: China, Europe and U.S.
We are a major player in European can body stock. Making us the supplier of choice to blue-chip customers. Our strong relationships with leading customers. The leader in the stable European Can Body Stock Market.

Increased Use of Aluminum in Europe, and with room to go.

% Breakdown of Cans Sold

- 2001: 58% European Aluminum Volumes, 42% European Tinplate Volumes
- 2012: 78% European Aluminum Volumes, 22% European Tinplate Volumes

Resulting in increased aluminum can stock consumption.

<table>
<thead>
<tr>
<th>Year</th>
<th>Western Europe</th>
<th>Eastern Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>631</td>
<td>235</td>
</tr>
<tr>
<td>2017</td>
<td>707</td>
<td>248</td>
</tr>
</tbody>
</table>

CAGR 2012-2017E:
- Closure stock: +4%
- Can body stock: +2%

European Aluminum Volumes European Tinplate Volumes

Constellium's Market Share: 64%
Others' Market Share: 36%
CANSTOCK STRATEGY TO MAINTAIN LEADERSHIP POSITION

STABLE AND GROWING MARKET

- European beverage market to expand from 78% aluminum to 85% in 2016
- Work with can customers in conversion opportunities
- Solid cash generation and good economic resiliency

PURSUE OPERATIONAL AND COMMERCIAL EXCELLENCE

- Technology leader, quality focus, strong technical and commercial support
#1 Worldwide
in aerospace plates; one of two suppliers with dual continent footprint

90% of aerospace business under long term contracts

Leader in Aluminum Lithium technology through AIRWARE® uniquely suited for higher volumes through new casting capacity

Attractive long term growth outlook

Strong track record to meet complex challenges, focus on highest value add products
Didier FONTAINE
Chief Financial Officer
STRAONG SEGMENT PERFORMANCE IMPROVEMENT

**Adjusted EBITDA (€m)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>A&amp;T</td>
<td>105</td>
<td>120</td>
</tr>
<tr>
<td>AS&amp;I</td>
<td>46</td>
<td>59</td>
</tr>
<tr>
<td>P&amp;ARP</td>
<td>92</td>
<td>105</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA (€) per metric ton**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>A&amp;T</td>
<td>469</td>
<td>491</td>
</tr>
<tr>
<td>AS&amp;I</td>
<td>223</td>
<td>311</td>
</tr>
<tr>
<td>P&amp;ARP</td>
<td>152</td>
<td>176</td>
</tr>
</tbody>
</table>

*May not sum to consolidated figures due to corporate allocations. Source: Company earnings reports.*
AUTOMOTIVE AND AEROSPACE PRODUCT MIX

**Volume**
- 2011
- 2013
- 2018 Estimated

**Adjusted EBITDA per metric ton**
- € 145 for 2011
- € 273 for 2013
- € 300+ for 2018 Estimated

**Adjusted EBITDA**
- 2011
- 2013
- 2018 Estimated

**Group**
- 12%
- 21%
- 32%
- 15%
- 42%
- 58%
### INVESTMENTS AND CAPITAL SPENDING ROADMAP

<table>
<thead>
<tr>
<th>Project</th>
<th>Region</th>
<th>Total Cost</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>BiW</td>
<td>Europe</td>
<td>€200 million</td>
<td>2014 thru 2018</td>
</tr>
<tr>
<td>AIRWARE</td>
<td>Europe</td>
<td>€70 million&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2014 thru 2018</td>
</tr>
<tr>
<td>BiW</td>
<td>US</td>
<td>$50-100m&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2015 thru 2018</td>
</tr>
<tr>
<td>BiW</td>
<td>US JV</td>
<td>51% of $150 million&lt;sup&gt;3&lt;/sup&gt;</td>
<td>2014 thru 2018</td>
</tr>
<tr>
<td><strong>Total Growth Projects</strong></td>
<td></td>
<td>€380 million</td>
<td>2014 thru 2018</td>
</tr>
<tr>
<td><strong>Existing Operations</strong></td>
<td></td>
<td>€145 million annually</td>
<td>2013 thru 2015</td>
</tr>
<tr>
<td><strong>Existing Operations</strong></td>
<td></td>
<td>€120 million annually</td>
<td>2016 thru 2018</td>
</tr>
</tbody>
</table>

**€750 million over the next three years**

---

<sup>1</sup>Phase II investment previously announced plus new Phase III Acceleration
<sup>2</sup>Additional investment to be decided
<sup>3</sup>Equity investment in Joint Venture
INVESTMENTS AND CAPITAL SPENDING PLAN (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing Operations</th>
<th>Growth Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>€ 144</td>
<td>€ 145</td>
</tr>
<tr>
<td>2014E</td>
<td>€ 202</td>
<td>€ 57</td>
</tr>
<tr>
<td>2015E</td>
<td>€ 329</td>
<td>€ 189</td>
</tr>
<tr>
<td>2016E</td>
<td>€ 227</td>
<td>€ 102</td>
</tr>
<tr>
<td>2017E</td>
<td>€ 155</td>
<td>€ 30</td>
</tr>
<tr>
<td>2018E</td>
<td>€ 124</td>
<td>€ 4</td>
</tr>
</tbody>
</table>

Existing Operations

Growth Projects
STRONG BALANCE SHEET WITH NO NEAR TERM MATURITIES

<table>
<thead>
<tr>
<th>€ millions</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>365</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>233</td>
</tr>
<tr>
<td>Net Debt</td>
<td>132</td>
</tr>
<tr>
<td>Net Debt/ LTM Adjusted EBITDA</td>
<td>0.5x</td>
</tr>
<tr>
<td>Leverage on EBITDAP</td>
<td>1.5x</td>
</tr>
<tr>
<td>Liquidity&lt;sup&gt;(*)&lt;/sup&gt;</td>
<td>393</td>
</tr>
</tbody>
</table>

Average Debt Life - 5 Years

Our objective is to keep minimum headroom between €250/300 million at any point in time.

Peak net leverage due to seasonality projected to reach 1.4 in Q1 2016.

2014 and 2015 year-end net leverage projected below 1.

(*) Liquidity measured as the sum of Cash and Cash Equivalents and availability under long-term facilities
Our business model is to add value by converting aluminum into unique, highly profitable products sought after by customers in selected markets.
SUSTAINED DEMAND ENSURED FOR AT LEAST TWO DECADES

CONTINUOUS GROWTH AHEAD

THE HIGHEST BACKLOGS IN HISTORY

Source: TEAL Group, & Boeing
STRONG AEROSPACE GROWTH TRENDS

Deliveries of Airware intensive planes pick up in 2014

2012-2017 Jet Airplanes deliveries *

- Other
- AIRWARE® Intensive Planes*

Growth Drivers

- Demand is driven by:
  - Replacement of aging fleets
  - Increasing global passenger air traffic (particularly in emerging markets)
  - Focus on “lightweighting” of aircraft (increased use of aluminium in a wide spectrum of aeronautical applications to increase fuel efficiency)
- The aerospace industry is expected to benefit from a record 8+ years of backlog from Airbus and Boeing
- Adequate available financing for new planes

Airplane order backlog (thousands)

Source: Airbus and Boeing publicly available information

Demand is driven by:
- Replacement of aging fleets
- Increasing global passenger air traffic (particularly in emerging markets)
- Focus on “lightweighting” of aircraft (increased use of aluminium in a wide spectrum of aeronautical applications to increase fuel efficiency)
- The aerospace industry is expected to benefit from a record 8+ years of backlog from Airbus and Boeing
- Adequate available financing for new planes

Sources: Company Information; and Boeing and Airbus publicly available information; Airline Monitor Feb 2014 * Includes Boeing, Airbus & BRJ ** Includes A350 & C-Series
PRODUCT STRATEGY AT AIRBUS AND BOEING LARGELY FAVORING ALUMINUM SHARE OVER OTHER MATERIALS

“SINGLE-AISLE” IS A HIGHLY ALUMINUM INTENSIVE SEGMENT

- Single-aisle represent a large share of the total aircraft production
- Considering their high aluminum content (current and derivatives), this translates into high aluminum volumes for many years

THE DERIVATIVES STRATEGY

- Major OEMs Airbus and Boeing have opted for derivatives of their successful models to quickly provide more efficient aircrafts to airlines
- Looking for fast and low-risk R&D, this choice locks the material technology (aluminum vs. composites) while leaving room for added-value aluminum alloys
THE ALUMINUM INDUSTRY IS WELL POSITIONED TO RESPOND TO THE AEROSPACE INDUSTRY’S NEEDS AND CHALLENGES

ENABLING HIGH AIRCRAFT PRODUCTION RATE
The aluminum supply chain is perfectly suited to meet the industry’s forecasted ramp-up

COST EFFICIENT PRODUCTION
Aluminum designs are the most cost-effective and most proven technologies for mass industrialisation

GLOBAL AND RELIABLE SOURCING
Manufacturing plants are spread throughout the world and close to the main aerospace OEMs, in Europe and North America

EFFICIENT AIRCRAFT
The aluminum technologies have tremendously evolved from the ones that were used decades ago. New alloys drive significant weight savings on aircraft

RECYCLABILITY
Unlimited recycling of aluminum makes it both an environmentally friendly solution and a clever way to have a closed loop supply chain over the lifecycle of aircraft
CONSTELLIUM IS A LEADER IN FLAT ROLLED PRODUCTS FOR AEROSPACE

A COMPLETE OFFER FOR AIRCRAFT MANUFACTURING

- Capability for extra thick plates to cover all machined applications
- Sheet shop that enables very thin fuselage skins
- A large panel of extruded products

Source: Constellium internal
OUR MANUFACTURING NETWORK IS LOCATED WHERE OUR CLIENTS NEED US

CONSTELLIUM AEROSPACE

- Located in both Europe and North America
- Close to main customers’ supply chain networks
- Unique knowledge in serving a complex network of customers/Tier-1s and Tier-2s,
- Developed a strong sales network in Asia

- Two main customers
- Constellium’s main Aerospace plants
- Constellium’s Asian sales network
STRATEGY TO INCREASE PROFITS BASED ON STRONG DIFFERENTIATION

STRENGTHEN PROPRIETARY SOLUTIONS PORTFOLIO

ENABLE INDUSTRIAL RAMP-UP

OPTIMIZE PRODUCT MIX

GAIN EFFICIENCY & IMPROVE SERVICE

- Investing in AIRWARE® expansion
- Delivery OTIF
- More profit per Ton
- Propose added-value to OEMs
- Strong patent portfolio
- Unique prototyping capabilities to accelerate R&D
- Focus sales on Speciality alloys
- Strong partner labs worldwide
- 50 partner labs worldwide
- Constellium
BENEFITS FOR AIRCRAFTS

AIRWARE® technology delivers weight savings for aircraft efficiency and improved corrosion resistance.

<table>
<thead>
<tr>
<th>AIRWARE w/o redesign</th>
<th>AIRWARE w/ redesign</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5%</td>
<td>-25%</td>
</tr>
</tbody>
</table>

Weight reduction that may be achieved.

INDUSTRIAL SET-UP

Constellium has invested in the 1st industrial scale aluminum-lithium casthouse. The 1st casthouse is now operating since 2012. Two more casthouses to be launched in 2015.

World First

EXPANDING CAPACITY

CREATING VALUE

With AIRWARE® expected to take a greater space in our product mix in the upcoming years, we will increasingly generate more value, both for our customers and Constellium.

A FLYING SUCCESS STORY

Our AIRWARE® solutions have already been selected and fly on the following programs:

- Bombardier CSeries: 1st flight in September 2013
- Airbus A350: 1st flight in June 2013
OUR BUSINESS MODEL IS BUILT ON LONG TERM CONTRACTS

MAJOR CONTRACTS

2009
- Multi-year contract with Boeing

2010
- $2bn contract with Airbus for all its programs
- AIRWARE® selected by Bombardier for its new CSeries

2012
- AIRWARE® selected by Airbus for the A350 XWB

2014
- AIRWARE® selected by Airbus for the A350 XWB

BUSINESS VISIBILITY
90% of Constellium’s aerospace business is under contract
1. Aerospace market will show sustainable growth in the long run

2. Aluminum is the predominant material for airframes

3. Constellium is an aerospace technology leader with a set of proprietary technologies and unique and global manufacturing capabilities

4. AIRWARE®, Constellium’s latest technology is a game changer for our customers and our business model

5. Our business is 90% is under contract, with the top players of the industry
Questions & Answers
ANALYST DAY
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Conclusion
### IFRS—Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2013</th>
<th>December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>674</td>
<td>594</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1069</td>
<td>1037</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>21</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1764</strong></td>
<td><strong>1631</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2013</th>
<th>December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>36</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>970</td>
<td>923</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>749</td>
<td>745</td>
</tr>
<tr>
<td><strong>Liabilities held for sale</strong></td>
<td>9</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1764</strong></td>
<td><strong>1631</strong></td>
</tr>
</tbody>
</table>
### IFRS—INCOME STATEMENT

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Year ended December 31, 2013</th>
<th>Year ended December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3495</td>
<td>3610</td>
</tr>
<tr>
<td>Income from operations</td>
<td>209</td>
<td>263</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(27)</td>
<td>(3)</td>
</tr>
<tr>
<td>Finance costs—net</td>
<td>(50)</td>
<td>(60)</td>
</tr>
<tr>
<td>Share of profit (loss) of joint-ventures</td>
<td>3</td>
<td>(5)</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>135</td>
<td>195</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(39)</td>
<td>(46)</td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>96</td>
<td>149</td>
</tr>
<tr>
<td>Net Income (loss) from discontinued operations</td>
<td>4</td>
<td>(8)</td>
</tr>
<tr>
<td>Net Income</td>
<td>100</td>
<td>141</td>
</tr>
</tbody>
</table>
Non-GAAP Measures Reconciliations
## NET DEBT

<table>
<thead>
<tr>
<th>€ millions</th>
<th>As December 31, 2013</th>
<th>As December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>348</td>
<td>158</td>
</tr>
<tr>
<td>Fair value of cross currency interest swap</td>
<td>26</td>
<td>14</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(233)</td>
<td>(142)</td>
</tr>
<tr>
<td>Cash pledged for issuance of guarantees</td>
<td>(9)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>132</strong></td>
<td><strong>17</strong></td>
</tr>
</tbody>
</table>
### Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Year Ended December 31, 2013</th>
<th>Year Ended December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>184</td>
<td>246</td>
</tr>
<tr>
<td>Margin calls included in cash flow from operating activities</td>
<td>(4)</td>
<td>(7)</td>
</tr>
<tr>
<td>Cash flow from operating activities excluding margin calls</td>
<td>180</td>
<td>239</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(144)</td>
<td>(126)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td><strong>36</strong></td>
<td><strong>113</strong></td>
</tr>
<tr>
<td>€ millions</td>
<td>Year ended December 31, 2013</td>
<td>Year ended December 31, 2012</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>------------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>Shipments</td>
<td>1025</td>
<td>1033</td>
</tr>
<tr>
<td>Revenue</td>
<td>3495</td>
<td>3610</td>
</tr>
<tr>
<td>Net Income from continuing operations</td>
<td>96</td>
<td>149</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>39</td>
<td>46</td>
</tr>
<tr>
<td>Income before income tax</td>
<td>135</td>
<td>195</td>
</tr>
<tr>
<td>Finance costs—net</td>
<td>50</td>
<td>60</td>
</tr>
<tr>
<td>Other expenses/share of results of joint-ventures</td>
<td>24</td>
<td>8</td>
</tr>
<tr>
<td>Income from operations</td>
<td>209</td>
<td>263</td>
</tr>
<tr>
<td>Ravenswood OPEB plans amendment</td>
<td>(11)</td>
<td>(58)</td>
</tr>
<tr>
<td>Swiss pension plan settlement</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Ravenswood CBA renegotiation</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>8</td>
<td>25</td>
</tr>
<tr>
<td>Losses on disposals</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized (gains) on derivatives</td>
<td>(12)</td>
<td>(61)</td>
</tr>
<tr>
<td>Unrealized (gains) loss from the re-measurement of monetary assets and liabilities</td>
<td>(2)</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>32</td>
<td>14</td>
</tr>
<tr>
<td>Management Adjusted EBITDA</td>
<td>229</td>
<td>199</td>
</tr>
<tr>
<td>Metal lag</td>
<td>29</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>22</td>
<td>8</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>280</td>
<td>223</td>
</tr>
</tbody>
</table>