IMPORTANT INFORMATION

Forward-Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation may contain “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 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. These risks and uncertainties include, but are not limited to, economic downturn, the loss of key customers, suppliers or other business relationships; disruption to business operations; the inability to meet customer quality requirements; delayed readiness for the North American Auto Body Sheet market, the capacity and effectiveness of our hedging policy activities, failure to retain key employees, and other risk factors set forth under the heading “Risk Factors” in our Annual Report on Form 20-F and as described from time to time in subsequent reports filed with the U.S. Securities and Exchange Commission. 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. Consequently, actual results may differ materially from the forward-looking statements contained in this presentation. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.
IMPORTANT INFORMATION

Non-GAAP Measures
This presentation includes information regarding certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA per metric ton, Free Cash Flow and Net debt. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of Constellium and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results. Adjusted EBITDA, Adjusted EBITDA per Metric Ton, Free Cash Flow and Net debt are not presentations made in accordance with IFRS and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures. This presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. We are not able to provide a reconciliation of Adjusted EBITDA guidance to net income, the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of realized and unrealized gains and losses on derivative instruments, metal lag, impairment or restructuring charges, or taxes without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, our net income in the future.

Financial Presentation Information
Within this presentation, Constellium changed the presentation of net periodic benefit cost related to pension and other postretirement benefit plans. The interest component of net periodic benefit cost is now reported in finance costs in our income statement. These changes have been applied retrospectively. Accordingly, previously reported amounts for Cost of sales, Selling and administrative expenses, and Research and development expenses on Constellium’s consolidated income statement are recast to reflect these changes. As a result, previously reported amounts for Adjusted EBITDA on both a consolidated basis and for each of the Company’s segments have been updated to reflect these changes. See the appendix for additional information.
**TODAY’S PROGRAM**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intro</td>
<td>Jean-Marc Germain</td>
<td>CEO</td>
</tr>
<tr>
<td>P&amp;ARP</td>
<td>Peter Basten</td>
<td>President, Packaging &amp; Automotive Rolled Products</td>
</tr>
<tr>
<td>A&amp;T</td>
<td>Ingrid Joerg</td>
<td>President, Aerospace &amp; Transportation</td>
</tr>
<tr>
<td>Break</td>
<td></td>
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<tr>
<td>AS&amp;I</td>
<td>Paul Warton</td>
<td>President, Automotive Structures &amp; Industry</td>
</tr>
<tr>
<td>Finance</td>
<td>Peter Matt</td>
<td>CFO</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Jean-Marc Germain &amp; Peter Matt</td>
<td></td>
</tr>
</tbody>
</table>

*Note: A brief Q&A session will follow each Business Unit presentation*
INTRODUCTION

JEAN-MARC GERMAIN
TODAY’S HIGHLIGHTS

• Three Well-Positioned Businesses

• Delivering on Our Commitments

• Executing Our Strategy

• Growth Profile Remains Attractive

• Focusing on Free Cash Flow

• New Financial Guidance
CONSTELLIUM AT A GLANCE

~12K Employees
3 Strong Business Units
3 Core Markets

€5.5B Revenue*
€498M Adj. EBITDA*
1.5M Tons Shipped*

* LTM September 30, 2018
A GLOBAL LEADER WITH THREE STRONG BUSINESS UNITS

Packaging & Automotive Rolled Products
LTM REVENUE
€3.0B

Aerospace & Transportation
LTM REVENUE
€1.4B

Automotive Structures & Industry
LTM REVENUE
€1.2B
DELIVERING ON OUR COMMITMENTS

REMEMBER THE OBJECTIVES FROM OUR MARCH 2017 ANALYST DAY

<table>
<thead>
<tr>
<th>Objective</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Single Digit Adj. EBITDA Growth</td>
<td>✔️ 2017: Delivered 14% 2018: On track for 11% to 13%</td>
</tr>
<tr>
<td>Adj. EBITDA &gt; €500M in 2020</td>
<td>✔️ On track for 2019</td>
</tr>
<tr>
<td>Leverage 4.0 - 4.5x</td>
<td>✔️ Below 4.0x</td>
</tr>
<tr>
<td>Positive FCF in 2019</td>
<td>✔️ On track</td>
</tr>
</tbody>
</table>
CLEAR BUSINESS STRATEGY

• Focus on High Value Products
• Grow Customer Connectivity
• Optimize Asset Utilization through Portfolio Management
• Harvest Returns from Investments
• Strict Cost Control and Continuous Improvement
• Increase Financial Flexibility
TARGETING HIGH VALUE-ADDED, ATTRACTIVE END MARKETS

- **Automotive**
  - Secular Growth
  - Drivers: Lightweighting, Safety, Regulation, Electric Vehicles
  - LTM Revenue: 23%

- **Aerospace**
  - Secular Growth
  - Drivers: Growth in air traffic, Lightweighting
  - LTM Revenue: 14%

- **Packaging**
  - Recession Resilient
  - Drivers: Automotive conversions in North America, Penetration in Europe
  - LTM Revenue: 40%

- **Other Specialties**
  - Diversified Cycles
  - Drivers: Diversified end markets with separate cycles, Lightweighting in Transportation
  - LTM Revenue: 23%

OVER 75% OF OUR BUSINESS TARGETS SECULAR GROWTH OR RECESSION RESILIENT MARKETS
• Forecasted demand growth driven by increased aluminium intensity, **not SAAR growth**
  ▶ EVs to drive further intensity gains; potentially transformational demand

• Significant capacity ramp-up continues in Auto Body Sheet and Automotive Structures
  ▶ Capacity fully committed for “life of platform”

• Constellium has a diversified portfolio of OEMs across North America and Europe with limited direct exposure to China

---

**CSTM Automotive Shipments**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ships (thousand metric tons)</th>
<th>% Change from 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>165</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>185</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>267</td>
<td></td>
</tr>
<tr>
<td>LTM</td>
<td>305</td>
<td></td>
</tr>
</tbody>
</table>

**LTM CSTM AUTOMOTIVE**

- **SHIPMENTS:** 20%
- **REVENUE:** 23%

**SIGNIFICANT AUTOMOTIVE CAPACITY REMAINING TO RAMP-UP**
BOWLING GREEN TRANSACTION OFFERS A STRONG VALUE PROPOSITION

Transaction Terms
• Signed binding agreement
• Transaction price $100M plus the assumption of 49% of approximately $80M of third party debt at the joint venture
• Agreement for Logan to supply cold coils for up to 5 years
• Expect transaction to close in mid-January 2019

Rationale for Acquisition
• Targets the attractive North American Auto Body Sheet market
• Supports our global customers
• Capacity fully committed with customer contracts
• Provides significant growth potential in Adjusted EBITDA and Free Cash Flow
  ▸ Additional cold coil volumes to be supplied from Muscle Shoals over the medium-term
• Competitive cost buy vs. build
• Advanced in ramp-up and TWC build
• Simplifies organizational and corporate structure

SIGNIFICANT STRATEGIC BENEFITS FROM BOWLING GREEN ACQUISITION
SIGNIFICANT ADJ. EBITDA GROWTH WITH MORE TO COME

More to Come

- Harvesting the gains of our past investments
  - Complete ramp-up of CALP lines at Neuf-Brisach and Bowling Green
  - Increase Auto Body Sheet cold coil shipments at Muscle Shoals
  - Deliver on AS&I investments across the platform
- Continue asset optimization
- Further Project 2019 cost savings
**BUSINESS MODEL PROVIDES STABILITY AND UNDERWRITES OUR GROWTH**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pass through business model (LME + Regional Premium)</td>
<td>✓ Not a commodity aluminium company</td>
</tr>
<tr>
<td>Long-term contracts with blue chip customers</td>
<td>✓ Visibility and stability</td>
</tr>
<tr>
<td>Diversified end markets and geographies</td>
<td>✓ Balanced portfolio</td>
</tr>
<tr>
<td>Attractive competitive standing</td>
<td>✓ Leadership positions in markets with high barriers to entry</td>
</tr>
<tr>
<td>Difficult to replicate asset base and technical expertise</td>
<td>✓ An estimated asset replacement value of over €9B; Manufacture the “hard to make” products</td>
</tr>
<tr>
<td>Financial risk mitigated</td>
<td>✓ Significantly reduced leverage and strong liquidity</td>
</tr>
</tbody>
</table>
FREE CASH FLOW IS A PRIORITY

Creating a Cash Culture
• Business Units and Corporate Function must own FCF generation
• Focus in every Business Review
• Management incentives aligned

Doing what we need to do
• Growing Adjusted EBITDA
• Pushing for further Project 2019 cost savings
• Disciplined working capital management
• Reducing capex to €265M in 2019, including Bowling Green

Our business model and strategy supports a strong FCF generation profile in 2019 and beyond

DRIVING FCF ACCOUNTABILITY THROUGHOUT CONSTELLIUM
WHAT TO EXPECT IN 2018 AND 2019

2018
• Updating Adjusted EBITDA guidance to €495M to €500M*

2019
• Adjusted EBITDA growth of 8% to 10%
• Free Cash Flow in excess of €50M

Note: Guidance includes changes to Pension and IFRS 16
* Comparable to 11.4% to 12.5% growth prior to Pension Accounting change
ESTABLISHING 2022 TARGETS

Adj. EBITDA

€M

LTM: 498

2022: >700

>8% CAGR

Leverage

LTM: 3.7x

2022: 2.5x

Leverage = Net Debt / LTM Adjusted EBITDA

DISCIPLINED EXECUTION TO DRIVE INCREASED VALUE
TODAY’S PRESENTERS

PETER BASTEN
PRESIDENT, PACKAGING & AUTOMOTIVE ROLLED PRODUCTS

INGRID JOERG
PRESIDENT, AEROSPACE & TRANSPORTATION

PAUL WARTON
PRESIDENT, AUTOMOTIVE STRUCTURES & INDUSTRY

PETER MATT
CHIEF FINANCIAL OFFICER
Q&A
P&ARP: A GLOBAL LEADER IN PACKAGING; A GROWING PRESENCE IN AUTOMOTIVE

END MARKETS*

PACKAGING
LTM REVENUE
74%

AUTOMOTIVE
LTM REVENUE
20%

PLANTS WORLDWIDE

4

€3.0B
LTM REVENUE

1.0MT
LTM SHIPMENTS

* Not Shown: Specialties (6% LTM Revenue)
IMPROVED PERFORMANCE HAS BEEN ENCOURAGING WITH MORE TO DO

Strategy

- Maintain leadership position in can stock
- Deliver profitable growth in Auto Body Sheet
  - Completing ramp-up of automotive facilities in Europe and North America
  - Successfully integrate Bowling Green
- Optimize capacity utilization among can stock, Auto Body Sheet and Specialties
- Continue rigorous cost and capital discipline

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>122</td>
</tr>
<tr>
<td>2015</td>
<td>186</td>
</tr>
<tr>
<td>2016</td>
<td>204</td>
</tr>
<tr>
<td>2017</td>
<td>204</td>
</tr>
<tr>
<td>LTM</td>
<td>232</td>
</tr>
</tbody>
</table>

Acquisition of Muscle Shoals in January 2015

Project 2019

Key Initiatives:
- Automotive recovery improvement
- Procurement savings
- Overhead reductions

Cost Savings

P&ARP
AUTO BODY SHEET IS AN ATTRACTIVE GROWTH MARKET

**Market Dynamics**

- Automotive remains an attractive growth market for aluminium in both Europe and North America
  - Secular growth driven by lightweighting
  - Greater adoption of aluminium Auto Body Sheet in luxury cars, light trucks and SUVs
  - Increased demand from higher aluminium intensity per vehicle – minimal change in vehicle sales assumed

- Expect additional automotive lines will be needed by early 2020’s in both Europe and North America

---

*ABS: Auto Body Sheet*
SUCCESSFULLY EXECUTING ON OUR STRATEGY OF INCREASING SHIPMENTS TO THE AUTOMOTIVE MARKET

**LTM Automotive Rolled Shipments**

- **Neuf-Brisach, France**
  - Ramp-up of 100kt CALP line on track

- **Singen, Germany**
  - Expect to increase automotive shipment capacity by 20% to 30 kt in 2019

- **Muscle Shoals, Alabama**
  - Ramp-up of Auto Body Sheet cold coils supplying Bowling Green on track

- **Bowling Green, Kentucky**
  - Ramp-up of 100kt CALP line with marked improvement in recent months

---

*Includes shipments of Auto Body Sheet, Auto Body Sheet cold coils and heat exchangers*
Progress on Key KPIs

Throughput $\rightarrow$ +64% YoY improvement
- Gross throughput has increased as downtime has fallen

Recovery $\rightarrow$ +7% YoY improvement
- Recovery continues to improve

Uptime $\rightarrow$ +28% YoY improvement
- First major maintenance outage completed
- Outage planning and maintenance organization in progress

People and Skills $\rightarrow$ In Place
- Key experienced resources in place: Management, Continuous Improvement, Manufacturing Excellence, Product Quality, People Development

* YoY improvement is the average of 10M 2018 compared to average of 2017
CAN STOCK CONTINUES TO GROW IN EUROPE AND REMAINS STABLE IN NORTH AMERICA

**Europe Can Stock Demand**

- **CAGR 3%**
- 2017
- 2021e
- 2025e

**N.A. Can Stock Demand**

- **CAGR 0%**
- 2017
- 2021e
- 2025e

**Market Dynamics**

- **European can stock demand expected to increase:**
  - Conversion of can lines from steel to aluminium
  - General increase of per capita can consumption
  - Sustainability (vs. plastics/PET)

- **North American can stock demand expected to be stable:**
  - Reductions in CSD* consumption in U.S. partially offset by increases in Mexico
  - Innovation (can designs, graphics)
  - Convenience (portability and safety vs. glass)
  - Growth in niche sectors sparkling water, energy drinks, craft beer, etc.
  - Sustainability (vs. plastics/PET)

- **Automotive conversions over the medium to long-term**

*ABS: Auto Body Sheet*
Can stock is a highly contracted business with 3-5 year contracts with blue chip customers providing significant visibility.

- Can stock remains the base load for our plants, despite the increase in automotive volumes.

U.S. and Europe Metal Beverage Can Consumption

Source: Global Data

Consumption of metal beverage cans remained stable during the last recession.
RECYCLING IS A CORE COMPETENCY IN P&ARP

- Aluminium cans provide a sustainable alternative to plastics in beverage packaging
  - Infinitely recyclable
  - Keeps same properties after recycling
  - Value pays for recycling
  - Recycling UBCs* saves 95% energy compared to using primary metals

- Increased regulatory and environmental scrutiny on plastics
  - Ban on single-use plastics by 2021 in Europe
  - Announcements by companies reducing plastic packaging and single-use plastics

- Recycling is a key component of the profitability of can stock plants

Muscle Shoals
- One of the largest recyclers of UBCs in the world, with a capacity to recycle the equivalent of more than **20 billion cans** per year – almost **one fifth of the cans** sold in North America

Neuf-Brisach
- Has the capacity to recycle the equivalent of **12 billion cans** per year

AS A LEADER IN RECYCLING, CONSTELLIUM IS WELL-POSITIONED TO BENEFIT FROM INCREASING GLOBAL FOCUS ON SUSTAINABILITY

* UBC: Used Beverage Can
SIGNIFICANT OPPORTUNITIES REMAIN AT MUSCLE SHOALS

**Recent achievements**
- Successfully ramping up production of Auto Body Sheet cold coils
- Improved hot mill reliability
- Strong focus on improving safety culture, developing people and competencies

**Medium-term opportunities**
- Focus on recovery improvement and automotive readiness
  - Increase reliability and quality
  - Substantial opportunity in improving recovery
- Significant future potential by increasing volumes in both rolling and casting
  - Expect >15% increase in shipments between 2018 and 2022
  - Maintain historical packaging shipments and provide 100% of Auto Body Sheet cold coil demand at Bowling Green CALP 1 (after transition period from Logan)
THE ROAD AHEAD FOR P&ARP

• Maintain leadership position in can stock

• Complete ramp-up of automotive facilities in Europe and North America and successfully integrate Bowling Green

• Deliver on improvements at Muscle Shoals

• Continue to focus on and deliver operational excellence, productivity and cost reductions
AEROSPACE & TRANSPORTATION

INGRID JOERG
A&T: A GLOBAL LEADER IN AEROSPACE; GROWING IN TRANSPORTATION, INDUSTRY AND DEFENSE

A&T Plant
Research & Technology Center

FRANCE
SWITZERLAND

5 PLANTS WORLDWIDE
€1.4B LTM REVENUE
243KT LTM SHIPMENTS

* TID: Transportation, Industry and Defense

END MARKETS

<table>
<thead>
<tr>
<th>AEROSPACE</th>
<th>TID*</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM REVENUE</td>
<td>LTM REVENUE</td>
</tr>
<tr>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

- COMMERCIAL AIRCRAFT
- TRANSPORTATION
- BUSINESS & REGIONAL JET
- DEFENSE
- SPACE
- INDUSTRY
SUCCESSFUL EXECUTION OF STRATEGY SHOWS IN RESULTS

**Strategy**

- Maintain leadership position in aerospace with a strong presence at all major OEMs
  - Increase value-added content of aerospace shipments
- Expand presence in TID
  - Continue to gain share in industry and defense and enter new transportation markets
- Maximize use of current capacities, improve throughput and yields
- Continue rigorous cost and capital discipline

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>104</td>
</tr>
<tr>
<td>2015</td>
<td>118</td>
</tr>
<tr>
<td>2016</td>
<td>118</td>
</tr>
<tr>
<td>2017</td>
<td>146</td>
</tr>
<tr>
<td>LTM</td>
<td>151</td>
</tr>
</tbody>
</table>

**Project 2019**

**Key Initiatives:**
- Scrap metal usage and sourcing optimization
- Recovery improvement
- Overhead reductions

**Cost Savings**

A&T
**AEROSPACE REMAINS AN ATTRACTIVE MARKET**

**Market Dynamics**

- Passenger traffic forecasted to grow at 3.5% p.a. through 2025
- Record global aircraft deliveries in 2017
  - 7th consecutive year of higher deliveries
  - Boeing and Airbus delivered 1,481 planes in 2017 (+3% YoY)
- OEM backlogs remain near record highs at between 7 and 8 years
- OEMs targeting build-rate increases for single aisle aircraft
- Aluminium intensity expected to decrease over time driven by buy-to-fly improvements and composite penetration

---

**Global Aerospace Demand**

Source: Constellium analysis

**EXPECT TO MAINTAIN SHARE WITH AEROSPACE SHIPMENT GROWTH IN LINE WITH THE MARKET**

CAGR 2%
INTEGRATED SERVICE OFFER DRIVES VALUE FOR AEROSPACE CUSTOMERS

• Crucial development partner for customers due to outstanding R&D capabilities
  ▶ More than 300 aerospace patents
  ▶ State-of-the-art R&D center

• Creating value by vertically integrating aerospace supply chain, from closed loop recycling to parts pre-machining:
  ▶ Simplifies supply chain and shortens lead time
  ▶ Preserves metal value through closed loop recycling of aerospace-grade alloys

• Optimizes working capital and reduces cost of final product
AEROSPACE BUSINESS SECURED BY LONG-TERM CONTRACTS

Typical contracts are market share based with a length of 5 to 7 years.
A GLOBAL LEADER IN ALUMINIUM LITHIUM TECHNOLOGY

Our proprietary AIRWARE® product is a proven metallic alternative to composites with seven different alloys flying today

**Commercial Aircraft**
- Proven technology on ramping programs of several aerospace OEMs
- Current applications: fuselage skin, stringers, floor structure and seat tracks, window frames, large internal wing and fuselage components
- Also the material of choice for military applications

**Space**
- Began in 2002 with the NASA Space Shuttle
- Adopted by leading space launch platforms
- AIRWARE® offers a combination of unique strength and weight properties for structural sections

![Airbus A350](image1)
![Airbus A220](image2)
![Space Shuttle](image3)
![Falcon Heavy](image4)
![Orion Multi-Purpose Crew Vehicle](image5)
FURTHER SHARE GAIN OPPORTUNITIES IN TID MARKETS

**Market Dynamics**

- TID markets overall expected to grow in line with GDP
- Vehicle light-weighting driving higher aluminium content demand
- U.S. transportation market demand currently robust
  - Strong demand for heavy trucks and trailers
- Favorable conditions for U.S. domestic producers created by recent trade actions and reduced imports

**TID Demand**

- CAGR 2%

**CSTM TID Shipments**

- 125 KT (2016)
- 134 KT (LTM)
- 2021e

*Market demand for CSTM targeted TID End Markets Source: Constellium analysis*
INDUSTRY AND DEFENSE: TARGETING HIGH-VALUE NICHES

Differentiated Industrial Plate Capabilities

- Thick plates
- Low-residual stress products
- Tight dimensional tolerances

Healthy Portfolio of Recognized Products

Defense Plate Growth

- Aluminium is material of choice for vehicle light-weighting

Unidal®
Alplan™ Beyond Precision
Alumold®
Dokima®
Keikor® armor suite
Sealium® for navy

Differentiated Industrial Plate Capabilities

Defense Plate Growth

Healthy Portfolio of Recognized Products
TRANSPORTATION: MAINTAIN STRONG PRESENCE IN CURRENT NICHES AND ENTER NEW MARKETS

North America TID Market

Significant Runway to Grow

- Limited current exposure to Vehicle Components and Heavy Truck
- North American customer support due to preference for domestic producers
- Investments completed or underway to increase quality and reliability to accelerate penetration

Product Portfolio

CSTM ENTERING NEW MARKET SEGMENTS

ST ng CSTM PRESENCE
THE ROAD AHEAD FOR A&T

• Increase share of value-add products in Aerospace

• Grow in Transportation, Industry and Defense through niche specialty applications and penetrating new market segments

• Leverage technology advantage to keep A&T ahead of the competitors

• Continue to focus on and deliver operational excellence, productivity and cost reductions
AUTOMOTIVE STRUCTURES & INDUSTRY

PAUL WARTON
AS&I: A GLOBAL LEADER IN ALUMINIUM EXTRUDED SOLUTIONS

END MARKETS

AUTOMOTIVE
LTM REVENUE
55%

OTHER
LTM REVENUE
45%

16 PLANTS WORLDWIDE
€1.2B LTM REVENUE
248KT LTM SHIPMENTS
A PROVEN TRACK RECORD OF EXECUTION

Strategy

• Maintain leadership positions in Automotive Structures and European Extrusions

• Target attractive markets experiencing secular growth

• Invest to support the customers leading the aluminium transformation in the automotive market on a global basis

• Develop solutions utilizing proprietary products, services and technologies

• Continue rigorous cost and capital discipline

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>€M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>75</td>
</tr>
<tr>
<td>2015</td>
<td>81</td>
</tr>
<tr>
<td>2016</td>
<td>104</td>
</tr>
<tr>
<td>2017</td>
<td>120</td>
</tr>
<tr>
<td>LTM</td>
<td>132</td>
</tr>
</tbody>
</table>

Project 2019

Key Initiatives:

• Recovery improvement

• Energy consumption reduction

• Overhead reductions

Cost Savings

AS&I
Expanding AS&I’s Footprint

**ASTREX, CANADA**
- Opened in 2017
- Producing Constellium proprietary alloys

**VAN BUREN, MICHIGAN**
- Significant expansions in recent years
- Expanding prototype capabilities in 2019

**WHITE, GEORGIA**
- Grand opening in May 2017
- Launched new product in 2018

**SAN LUIS POTOSÍ, MEXICO**
- Production start in 2018
- CMS Global platform

**DECIN, CZECH REPUBLIC**
- 2018 expansion on a new site
- New cast house and new extrusion line

**LEVICE & ZILINA, SLOVAKIA**
- Levice - second press in 2018
- Zilina - opening in 2019

**GOTTMADINGEN & DAHENFELD, GERMANY**
- Significant expansions in recent years

**NANJING, CHINA**
- Grand opening in 2019
- Electric vehicle market

- Automotive Structures Plant
- Industry Plant
CUSTOMER ORIENTATION & FOCUS ON TECHNOLOGY

Customer orientation
• Develop engineered solutions adapted to customer needs
• Provide optimal product performance and weight reduction solutions
• Grow geographic footprint to enable proximity and better integration with global OEMs

Innovation & Technology
• Proprietary alloys
• Strong manufacturing innovation capabilities
• Integrated supply chain

Brunel University London
• Dedicated R&D engineers and project managers to translate technology from the lab to new customer programs and to our plants for production
• Features industrial scale casting and extrusion equipment, forming technology and extensive joining methods

R&D team to apply research to customer programs
Production-scale casting & extrusion
Forming & Joining

SPEEDS UP DEVELOPMENT TIME FOR NEW ALLOYS BY 50% OR MORE
STRONG GROWTH PROFILE IN AUTOMOTIVE

Aluminium Extrusion Demand in Selected Automotive Applications

- CAGR ~10%
- KT
- 2015, 2020e, 2025e

Crash management systems
- Core market with global presence and full service supplier offering
- ~40% market share

Body structures
- Long-term market with strong substitution potential from steel
- Material expertise is a key strength and a barrier to entry

Battery enclosures
- Nascent but potentially transformational market
- Significant volume and margin potential

Source: Constellium analysis, HIS, Ducker, Bloomberg
EXECUTING ON OUR AUTOMOTIVE GROWTH

**CSTM Automotive Extrusion Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>413</td>
</tr>
<tr>
<td>2015</td>
<td>544</td>
</tr>
<tr>
<td>2016</td>
<td>537</td>
</tr>
<tr>
<td>2017</td>
<td>614</td>
</tr>
<tr>
<td>LTM</td>
<td>677</td>
</tr>
</tbody>
</table>

> 1,000

**Automotive Nominations**

- 2016: €1.2BN
- 2017: €1.1BN
- YTD 2018: €1.3BN

**AS&I Automotive Growth Levers**

- Material substitution, largely from steel
- Competitive position, share gains
- New applications, notably electric vehicles

- A Nomination represents the expected lifetime revenue from the platform
- Typically sole sourced for life of platform (5 to 7 years)
- Typically 18-24 months between Nomination and Start of Production (SOP)
EXAMPLES OF RECENT NOMINATIONS

**European OEM – EV**
CMS Front & Rear + Sill Member
Lifetime revenue: ~€175M
SOP: Q2 2021
Growth

**European OEM – Luxury Sedan**
CMS Front
Lifetime revenue: ~€195M
SOP: Q4 2020
Growth

**European OEM – Mid-size**
CMS Front & Rear
Lifetime revenue: ~€100M
SOP: Q3 2020
Growth

**U.S. OEM – SUV**
Longitudinals
Lifetime revenue: ~€240M
SOP: Q2 2019
Growth
SIGNIFICANT OPPORTUNITY IN ELECTRIC VEHICLES

The battery enclosure market could become the largest market for extrusion applications in cars by 2025

- Battery enclosures have significant volume and margin potential
  - Could represent 50% to 100% of the combined CMS, Body Structures and Chassis market in 2025

- Interest from both global OEMs and EV start-ups

- Must meet lightweight targets to achieve overall vehicle dynamics and range

- Protects the batteries in electric and hybrid vehicles from puncture or intrusion

- Thermal efficiency critical

Electric vehicles can have 3-5x the aluminium rolled and extruded product weight as compared to an internal combustion engine vehicle.
FOCUSING ON DIFFICULT TO MAKE PRODUCTS AND UNIQUE VALUE STREAMS WITH HIGHER MARGINS

INDUSTRY: A KEY CONTRIBUTOR AND DRIVER OF GROWTH

CSTM Industry Shipments by Sub-Sector

- Hard Alloy Bars & Profiles, 25-30%
- Rail, 5-10%
- Transport, ~20%
- Industry, ~15%
- Building, ~20%
- Other, ~10%

The Importance of Industry

- Material development partner
- Speed to market: prototyping and serial production
- Optimizes supply chain
- Diversified end markets in Europe

Highlights

- European leader in large profiles with three large extrusion presses
- Largest hard alloy facility in Europe (Decin, Czech Republic)
- #2 in European soft alloy extrusions
## EXAMPLES OF INDUSTRY APPLICATIONS

<table>
<thead>
<tr>
<th>Industry</th>
<th>Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rail</strong></td>
<td>• Global leader with significant market share</td>
</tr>
<tr>
<td></td>
<td>• Expertise ranging from subways to high-speed trains</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
<td>• Solutions for commercial vehicles and buses</td>
</tr>
<tr>
<td></td>
<td>• Anti-lock Braking Systems requiring bespoke high integrity alloys</td>
</tr>
<tr>
<td><strong>Machinery</strong></td>
<td>• Hard alloy drawn rod and bar</td>
</tr>
<tr>
<td></td>
<td>• Large, complex profiles</td>
</tr>
<tr>
<td><strong>Electrical</strong></td>
<td>• Heat sinks</td>
</tr>
</tbody>
</table>

**UNIQUE MANUFACTURING CAPABILITIES TO PROVIDE HIGH-VALUE ADDED PRODUCTS FOR SPECIALITY APPLICATIONS**
THE ROAD AHEAD FOR AS&I

• Maintain leadership positions in Automotive Structures and European Extrusions and deliver on profitable growth

• Target highly attractive markets that are expected to experience secular growth

• Ramp up our recent investments

• Continue to expand footprint to support our customers

• Develop solutions utilizing proprietary products, services and technologies

• Focus on and deliver operational excellence, productivity and cost reductions
FINANCE

PETER MATT

Constellium
### Pension Adjustment

**Rationale**
- Change to increase comparability to US GAAP peers

**Impacts**
- Interest costs reclassified from Adjusted EBITDA to Finance costs
  - Prior periods **will be** recast to conform to this presentation.
  - €17M in 2017; ~€15M in 2018
- No impact to Net Income

### Leases (IFRS 16)

**Rationale**
- Required by new accounting guidance (IFRS 16)

**Impacts**
- Operating leases treated as finance leases
  - Assets / Liabilities to be added to balance sheet: ~€100-125M
  - Prior periods **will not be** recast
  - Adj. EBITDA: ~€25-30M increase*
  - Finance costs: ~€5-10M increase*
- No impact to Net Income

---

* Expected impact for FY 2019; Impact to begin in Q1 2019
FINANCE PRIORITIES

• Push Finance Priorities Throughout the Organization

• Deliver on Project 2019

• Rigorous Capital Discipline

• Improve the Balance Sheet

• Drive Free Cash Flow Generation
PUSH FINANCE PRIORITIES THROUGHOUT THE ORGANIZATION

Partner with Our Business Units

Every Employee Can Make a Difference

Measuring Performance to Drive Improvement

Holding Ourselves Accountable

Finance Priorities
- Reduce Costs
- Capital Discipline
- Financial Flexibility
PROJECT 2019: REDUCE COSTS

• Driving a cost reduction culture
  ▶ Over 250 initiatives in progress

• €38M of run rate cost savings achieved
  ▶ Savings from a wide range of sources

• Significant additional opportunity in 2019 and beyond

PROJECT 2019 TARGET: €75M

Run Rate Cost Savings

Cost Savings by Type
As of September 30, 2018
• Working capital investment expected to grow in line with the growth of our business and increased product complexity

• Working capital is a significant medium-term opportunity
  ▶ Inventory built to address trade uncertainty and reliability
  ▶ Discipline around receivable and payable terms
• Using Project 2019 lens to drive capital discipline

• Plan to bring capital spending down to €265M in 2019
  ▶ Maintenance capital spending remains at €150-175M

• Hurdle rate of 15% IRR for growth projects
  ▶ We are investing well above our hurdle rate

• Significant flexibility with capex over a 12-18 month horizon
GOOD STEWARD OF CAPITAL

Our growth capital is discretionary capital – and is deployed at attractive risk-adjusted returns

<table>
<thead>
<tr>
<th>A Typical Automotive Structures Investment Profile*</th>
<th>Derisking our AS&amp;I Growth Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Spending</td>
<td>• Utilize conservative vehicle sales assumptions</td>
</tr>
<tr>
<td>€10-25M</td>
<td>• Rigorous change management</td>
</tr>
<tr>
<td>Trade Working Capital</td>
<td>• Disciplined project management</td>
</tr>
<tr>
<td>~50% Capex</td>
<td>▸ Deliver on time; on budget</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>Expect an IRR greater than 15% hurdle rate with a 2 year, 20% reduction in platform sales*</td>
</tr>
<tr>
<td>~13-14%</td>
<td></td>
</tr>
<tr>
<td>IRR</td>
<td></td>
</tr>
<tr>
<td>20-25%</td>
<td></td>
</tr>
<tr>
<td>Project Duration</td>
<td></td>
</tr>
<tr>
<td>~9 years</td>
<td></td>
</tr>
<tr>
<td>Payback (from first spend)</td>
<td></td>
</tr>
<tr>
<td>~5 years</td>
<td></td>
</tr>
</tbody>
</table>

*For illustrative purposes based on a range of projects
Leverage = Net Debt / LTM Adjusted EBITDA

- Leverage under 4.0x** from peak of 5.2x
- Reduced interest expense from over €200M per annum
- Pension and OPEB obligations and cash requirements reduced

* Adjusted for $100M purchase price and the assumption of $80M of third party debt at Bowling Green
** As of September 30, 2018
DEBT PROFILE AND LIQUIDITY IMPROVED

- Eliminated term secured debt
- No near-term maturities
  - Average maturity of >5.75 years*
  - 2021 bond 0.6x LTM* Adj. EBITDA
- Liquidity strong at >€700M*

* As of September 30, 2018

COMFORTABLE WITH CURRENT MATURITY PROFILE AND LIQUIDITY
DRIVE FREE CASH FLOW GENERATION

- Increase Adjusted EBITDA
- Reduce Interest Expense
- Improve Working Capital
- Maintain Capital Discipline

UTILIZE PROJECT 2019 TO DRIVE ACCOUNTABILITY THROUGHOUT CONSELIUM
CONFIDENT IN OUR ADJ. EBITDA GUIDANCE OF OVER €700M IN 2022

- **End Market Growth**: €498M
  - ~2% Growth
  - FT3 CALP Line
  - Bowling Green CALP Line
  - Muscle Shoals
  - Cold Coil Supply
  - Various AS&I Projects

- **Harvest Prior Investments**: Operational improvements and cost
  - Operational improvements at Muscle Shoals, Ravenswood, Issoire
  - Further Project 2019 Savings

- **Other**: IFRS 16

- **2022 Target**: >€700M
SIGNIFICANT CASH FLOW AVAILABLE FOR CAPITAL ALLOCATION

Required to maintain the business in 2019

- **Maintenace CAPEX**
  - €150-175M

- **Cash Interest**
  - €140-150M

- **Cash Taxes**
  - €15-20M

- **TWC**
  - €25-45M

- **Other**
  - €25M

**2019 Midpoint of Guidance**
- €540M

**Available for Capital Allocation**
- €125-185M

*Required to maintain the business in 2019*
CAPITAL ALLOCATION FRAMEWORK

CASH FLOW AVAILABLE FOR CAPITAL ALLOCATION

Near-Term Priorities

GROWTH CAPEX
- Pursue accretive growth at attractive returns

DELEVERAGE
- Improve our capital structure
- Reach target leverage and credit rating

Medium-Term Priority

SHAREHOLDER RETURNS
- Dividend
- Share buy-backs
**OUR FINANCIAL GUIDANCE**

**2018**

- Updating Adjusted EBITDA guidance to €495M to €500M*

**2019**

- Adjusted EBITDA growth of 8% to 10%
- Free Cash Flow > €50M
  - Cash interest: ~€140-150M
  - Cash taxes: ~€15-20M
  - Capex: €265M

**2022**

- Adjusted EBITDA > €700M
- Leverage 2.5x

*Note: Guidance includes accounting changes for Pension and IFRS 16
* Comparable to 11.4% to 12.5% growth prior to Pension Accounting change
Q & A
## APPENDIX: RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
<th>Twelve months ended</th>
<th>Twelve months ended</th>
<th>Twelve months ended</th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income / (loss)</strong></td>
<td>168</td>
<td>(31)</td>
<td>(4)</td>
<td>(552)</td>
<td>54</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>54</td>
<td>80</td>
<td>69</td>
<td>(32)</td>
<td>37</td>
</tr>
<tr>
<td><strong>Income / (Loss) before income tax</strong></td>
<td>222</td>
<td>49</td>
<td>65</td>
<td>(584)</td>
<td>91</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>237</td>
<td>260</td>
<td>188</td>
<td>175</td>
<td>78</td>
</tr>
<tr>
<td>Share of loss of joint-ventures</td>
<td>30</td>
<td>29</td>
<td>14</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>489</td>
<td>338</td>
<td>267</td>
<td>(406)</td>
<td>170</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>187</td>
<td>171</td>
<td>155</td>
<td>140</td>
<td>49</td>
</tr>
<tr>
<td>Impairment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>457</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>2</td>
<td>4</td>
<td>5</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Unrealized losses / (gains) on derivatives</td>
<td>36</td>
<td>(57)</td>
<td>(71)</td>
<td>20</td>
<td>53</td>
</tr>
<tr>
<td>Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net</td>
<td>1</td>
<td>4</td>
<td>(3)</td>
<td>3</td>
<td>(1)</td>
</tr>
<tr>
<td>Loss / (gain) on pension plan amendments</td>
<td>(39)</td>
<td>(20)</td>
<td>—</td>
<td>5</td>
<td>(15)</td>
</tr>
<tr>
<td>Share based compensation costs</td>
<td>11</td>
<td>8</td>
<td>6</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Metal price lag</td>
<td>(19)</td>
<td>(22)</td>
<td>(4)</td>
<td>34</td>
<td>(27)</td>
</tr>
<tr>
<td>Start-up and development costs</td>
<td>19</td>
<td>17</td>
<td>25</td>
<td>21</td>
<td>11</td>
</tr>
<tr>
<td>Manufacturing system and process transformation costs</td>
<td>1</td>
<td>2</td>
<td>5</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>Wise integration and acquisition costs</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>14</td>
<td>34</td>
</tr>
<tr>
<td>Wise one-time costs</td>
<td>—</td>
<td>—</td>
<td>20</td>
<td>38</td>
<td>—</td>
</tr>
<tr>
<td>Wise purchase price adjustment</td>
<td>—</td>
<td>—</td>
<td>(20)</td>
<td>_</td>
<td>_</td>
</tr>
<tr>
<td>(Gains) / Losses on disposals</td>
<td>(190)</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>6</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>498</td>
<td>448</td>
<td>398</td>
<td>363</td>
<td>295</td>
</tr>
<tr>
<td>P&amp;ARP</td>
<td>232</td>
<td>204</td>
<td>204</td>
<td>186</td>
<td>122</td>
</tr>
<tr>
<td>A&amp;T</td>
<td>151</td>
<td>146</td>
<td>118</td>
<td>118</td>
<td>104</td>
</tr>
<tr>
<td>AS&amp;I</td>
<td>132</td>
<td>120</td>
<td>104</td>
<td>81</td>
<td>75</td>
</tr>
<tr>
<td>H&amp;C</td>
<td>(17)</td>
<td>(22)</td>
<td>(28)</td>
<td>(22)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>498</td>
<td>448</td>
<td>398</td>
<td>363</td>
<td>295</td>
</tr>
</tbody>
</table>
# APPENDIX: RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30, 2018</th>
<th>Three months ended June 30, 2018</th>
<th>Three months ended March 31, 2018</th>
<th>Three months ended December 31, 2017</th>
<th>Three months ended September 30, 2017</th>
<th>Three months ended June 30, 2017</th>
<th>Three months ended March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>217</td>
<td>55</td>
<td>(24)</td>
<td>(80)</td>
<td>21</td>
<td>15</td>
<td>13</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>1</td>
<td>25</td>
<td>4</td>
<td>24</td>
<td>17</td>
<td>12</td>
<td>27</td>
</tr>
<tr>
<td><strong>Income before income tax</strong></td>
<td>218</td>
<td>80</td>
<td>(20)</td>
<td>(56)</td>
<td>38</td>
<td>27</td>
<td>40</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>39</td>
<td>40</td>
<td>38</td>
<td>120</td>
<td>38</td>
<td>43</td>
<td>59</td>
</tr>
<tr>
<td>Share of loss of joint-ventures</td>
<td>10</td>
<td>9</td>
<td>3</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>267</td>
<td>129</td>
<td>21</td>
<td>72</td>
<td>84</td>
<td>77</td>
<td>105</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>51</td>
<td>46</td>
<td>44</td>
<td>46</td>
<td>41</td>
<td>41</td>
<td>43</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>1</td>
<td>—</td>
<td>2</td>
</tr>
<tr>
<td>Unrealized losses / (gains) on derivatives</td>
<td>10</td>
<td>(11)</td>
<td>54</td>
<td>(17)</td>
<td>(22)</td>
<td>10</td>
<td>(28)</td>
</tr>
<tr>
<td>Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net</td>
<td>1</td>
<td>—</td>
<td>(1)</td>
<td>1</td>
<td>(2)</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>(Gains) / losses on pension plan amendments</td>
<td>(39)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>—</td>
<td>(22)</td>
</tr>
<tr>
<td>Share based compensation costs</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Metal price lag</td>
<td>11</td>
<td>(20)</td>
<td>(4)</td>
<td>(6)</td>
<td>4</td>
<td>(7)</td>
<td>(13)</td>
</tr>
<tr>
<td>Start-up and development costs</td>
<td>7</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Manufacturing system and process transformation costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>1</td>
<td>—</td>
</tr>
<tr>
<td>(Gains) / Losses on disposals</td>
<td>(194)</td>
<td>3</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>1</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>118</td>
<td>155</td>
<td>121</td>
<td>104</td>
<td>115</td>
<td>131</td>
<td>98</td>
</tr>
</tbody>
</table>

| **P&ARP**               | 61                                     | 75                               | 52                               | 44                                   | 61                                   | 58                              | 41                               |
| **A&T**                 | 31                                     | 47                               | 36                               | 37                                   | 33                                   | 44                              | 32                               |
| **AS&I**                | 29                                     | 39                               | 36                               | 28                                   | 28                                   | 33                              | 31                               |
| **H&C**                 | (3)                                    | (6)                              | (3)                              | (5)                                  | (7)                                  | (4)                             | (6)                              |
| **Adjusted EBITDA**     | 118                                    | 155                              | 121                              | 104                                  | 115                                  | 131                             | 98                               |
APPENDIX: RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>2,173</td>
<td>2,103</td>
<td>2,184</td>
<td>2,093</td>
<td>2,127</td>
<td>2,468</td>
</tr>
<tr>
<td>Fair value of cross currency basis swaps, net of margin calls</td>
<td>25</td>
<td>25</td>
<td>20</td>
<td>46</td>
<td>32</td>
<td>(77)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(192)</td>
<td>(279)</td>
<td>(166)</td>
<td>(211)</td>
<td>(269)</td>
<td>(347)</td>
</tr>
<tr>
<td>Cash pledged for issuance of guarantees</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
<td>(1)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>2,006</td>
<td>1,849</td>
<td>2,038</td>
<td>1,927</td>
<td>1,889</td>
<td>2,035</td>
</tr>
<tr>
<td>LTM Adjusted EBITDA</td>
<td>498</td>
<td>498</td>
<td>495</td>
<td>471</td>
<td>448</td>
<td>398</td>
</tr>
<tr>
<td>Leverage</td>
<td>4.0x</td>
<td>3.7x</td>
<td>4.1x</td>
<td>4.1x</td>
<td>4.2x</td>
<td>5.1x</td>
</tr>
</tbody>
</table>

* Adjusts for the $100M purchase price and $80M assumption of third party debt at Bowling Green at an assumed EUR/USD exchange rate of 1.15