WELCOME
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, the ability of Constellium and Wise Metals to achieve expected synergies and the timing thereof, Constellium’s increased levels of indebtedness which could limit Constellium’s operating flexibility and opportunities; the potential failure to retain key employees, the loss of customers, suppliers and other business relationships; disruptions to business operations; slower or lower than expected growth in the North American market for Body-in-White aluminium rolled products, 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.
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.
Opening remarks

JEAN-MARC GERMAIN
2016 WAS A PIVOTAL YEAR FOR CONSTELLIUM

- **STABILIZED BUSINESS FOLLOWING WISE ACQUISITION**
  - Adjusted EBITDA increased by 10% at €377m with stable volumes
  - Significant operational improvements at Muscle Shoals

- **ADVANCED OUR STRATEGIC INITIATIVES**
  - Major investments in rolling completed with production now ramping up:
    - 2 new CALP lines (fully-owned in Europe, JV with UACJ Corp. in NA)
    - Pusher furnace in Ravenswood, WV
  - 2 greenfield auto structures plants in North America and Decin expansion in Europe

- **IMPROVED COMPANY CAPITAL STRUCTURE, REDUCING INTEREST COSTS AND IMPROVING FLEXIBILITY**
  - All debt now at Constellium level
  - First maturity not until 2021
Strong positions in attractive end-markets provide a platform for success

Constellium is a global aluminium rolling and extrusions company focused on three core markets, with additional niche products to optimize asset utilization.

Market positions based on 2016 company internal market analysis.
THREE ATTRACTIVE END MARKETS

**NORTH AMERICA**

**AUTOMOTIVE**
- Lightweighting trend is expected to continue
- Increased focus on safety features and crash absorption capacities

**AEROSPACE**
- Secular growth in air traffic
- Steady demand for more fuel-efficient aircraft
- Aluminium share decline offset by growing build rates

**PACKAGING**
- NA end-market stabilizing
- European market still growing thanks to continued substitution
- High resilience to economic down-turns

Source: CRU Aluminium Rolled Products Market Outlook, February 2017 (except aerospace)
SPECIFIC FOCUS ON AUTOMOTIVE

Global trend favoring aluminium solutions is expected to continue

**DRIVERS**

- Air quality becoming a national/local issue
  - Strengthening nation-wide regulations for decreasing CO₂ emissions (EU, NA, CN, Japan, …)
  - Cities/States regulating polluting vehicles
  - Growing subsidies favoring electric vehicles

- Growing customer appetite for SUVs
- Growing customer demand for safer cars

Source: ICCT: International Council for Clean Transportation and Constellium Internal Analysis
SPECIFIC FOCUS ON AUTOMOTIVE

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    - Growing subsidies favoring electric vehicles
  - Growing customer appetite for SUVs
  - Growing customer demand for safer cars

- **SOLUTIONS**
  - Engine optimization or electrification
  - Aerodynamic improvements
  - **Lightweighting**
  - Electric vehicles, hence lightweighting
  - **Lightweighting**
  - Crash-absorption while protecting the cabin

Source: ICCT: International Council for Clean Transportation and Constellium Internal Analysis
SHARE OF HIGH VALUE-ADDED PRODUCT IS STEADILY INCREASING

PERCENTAGE OF CONSTELLIUM REVENUES BY END-MARKET

EXAMPLES OF HIGH VALUE-ADDED PRODUCTS

Specialties
- Bright sheet
- Wide coils (transportation)

Automotive
- Auto Body Sheet / Body structures
- Battery boxes
- Crash Management Systems
- Heat exchangers
- Airware
- Wingskins (machined plates)
- Fuselage sheets

Aerospace
- Bottle cans
- Closures
- Coffee capsules

Packaging
- Bright sheet
- Wide coils (transportation)
- Auto Body Sheet / Body structures
- Battery boxes
- Crash Management Systems
- Heat exchangers
- Airware
- Wingskins (machined plates)
- Fuselage sheets
- Bottle cans
- Closures
- Coffee capsules
VALUE-ADDED MANUFACTURING CAPABILITIES ARE HARD TO REPLICATE

22 production facilities, R&T centers: substantial asset value

Plymouth, MI
- Automotive hub
- R&T center to support automotive OEMs
- Sales office and technical support for JV

Van Buren, MI
- Advanced and highly productive integrated bumper manufacturing lines

Ravenswood, WV
- Leading supplier to the highly demanding aerospace industry
- Among the largest stretchers worldwide

Bowling Green, KY
- BIW/ABS CALP JV with UACJ Corporation, majority owned by Constellium

Muscle Shoals, AL
- The widest hot line in North America
- One of the largest and most efficient recycling facilities

San Luis Potosí, Mexico
- Advanced automotive structures manufacturing
- Expected to start production in 2018

White, GA
- Advanced automotive structures manufacturing
- Expected to start production in 2017

Valais, Switzerland
- Plate shop for general engineering products
- Large extrusion presses

Singen, Germany
- Integrated hot / cold-rolling lines
- A very large extrusion press
- Our largest Auto Structures plant

Decin, Czech Republic
- Europe’s largest hard alloys extrusion plant

Voreppe, France
- World-class Technology Center

Soft Alloys Extrusions, Europe
- 5 plants supplying profiles internally (for Automotive Structures) and to 3rd parties

Neuf-Brisach, France
- Fully integrated, highly advanced rolling capabilities
- World-class recycling center

Changchun, Jilin Province, China
- JV with Engley
- Advanced automotive structures capabilities

Issoire, France
- One of the world’s two leading aerospace plate mills
- Extensive value-added product capabilities

ESTIMATED REPLACEMENT VALUE OF OVER €9 BILLION*, WITH CAPABILITY TO PRODUCE A BROAD RANGE OF HIGH VALUE-ADDED PRODUCTS

*Replacement values estimated as of the end of 2016
CONSEILLIUM HAS A COMPELLING STRATEGY IN PLACE

- HIGH VALUE-ADDED PRODUCT FOCUS
- CUSTOMER CONNECTIVITY
- OPTIMIZE MARGINS AND ASSET UTILIZATION THROUGH PRODUCT PORTFOLIO MANAGEMENT
- HARVEST RECENT INVESTMENTS
- STRICT COST CONTROL / CONTINUOUS IMPROVEMENT
- INCREASED FINANCIAL FLEXIBILITY
A HIGHLY EXPERIENCED TEAM OF BUSINESS UNIT LEADERS

- **Arnaud JOURON** – President, Packaging & Automotive Rolled Products (since Dec. 2015)
  - 11 years of experience in the metal industry with Constellium and ArcelorMittal
  - Worked 12 years in various consulting firms (McKinsey, Arthur D. Little and Bossard)
  - Graduate of France’s Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées

- **Ingrid JOERG** – President, Aerospace & Transportation (since June 2015)
  - 22 years of experience in the aluminium industry with Constellium, Aleris, Alcoa and Amag
  - Holds an MBA from the University of Linz, Austria

- **Paul WARTON** – President, Automotive Structures & Industry (since 2009)
  - 25 years of experience in managing aluminium extrusion companies across the U.S., Europe and in China with Constellium, SAPA, Alcoa and British Aluminium
  - Chartered Engineer and an MBA from London Business School
## DEPLOYING OUR STRATEGY ACROSS OUR BUSINESS

### PACKAGING & AUTOMOTIVE ROLLED PRODUCTS
- Grow ABS businesses in the US and Europe; complete ramp-up of new CALP lines
- Optimize capacity utilization between canstock and Auto Body Sheet; debottleneck rolling capacity in Europe
- Continue rigorous cost and capital discipline

### AEROSPACE & TRANSPORTATION
- Maintain aerospace shipments while increasing value-added content
- Grow shipments in Transportation, Industry and Defense markets
- Maximize use of current capacities, improve throughput and yields; continue focus on reducing costs

### AUTOMOTIVE STRUCTURES & INDUSTRY
- Execute on growth projects
- Invest to maintain leadership position in automotive structures
- Continue rigorous cost discipline

### FINANCE
- Project 2019: positive free cash flow by 2019, through cost reduction and TWC discipline
- Strengthen balance sheet and liquidity
- Improve financial discipline, especially new capital deployment
- Improve external communications
High single digit Adj. EBITDA growth

- Execute and harvest our current investment plan:
  - Neuf Brisach and Bowling Green CALP lines fully deployed by 2019
  - White, Georgia and San Luis Potosi Automotive Structures plants running by 2019
  - Van Buren and Decin expansion completed and running
  - Singen upgrade completed
- Cost reduction and cash improvement initiatives across our platform

Capital spending at €275m or less

- ~€150m - €175m for maintenance

OBJECTIVES

- **Positive** Free Cash Flow in 2019
- Adjusted EBITDA in 2020 > €500m
- Net Debt/Adj. EBITDA 4.0 - 4.5x
Packaging & Automotive Rolled Products

Arnould Jouron
A GLOBAL LEADER IN CAN STOCK, WITH A GROWING PRESENCE IN AUTO BODY SHEET

2016 FIGURES BY END MARKETS

**Shipments: 1,013kt**

- Packaging: 85%
- Automotive: 11%
- Other: 4%

**Sales: €2,498m**

- Packaging: 80%
- Automotive: 13%
- Other: 7%

KEY PRODUCTS AND END MARKETS

- **PACKAGING**
  - Can Body Stock (Joint #2 in Europe, #3 in North America)

- **AUTOMOTIVE**
  - Auto Body Sheet (Joint #2 in Europe)
  - Heat-Exchangers

- **SPECIALTIES**
  - Decorative
  - Cosmetics
  - Paintstock

BLUE CHIP CUSTOMERS

- Mercedes-Benz
- Audi
- Tesla
- GM
- Amcor
- ABInBev
- Constellium

Market positions based on 2016 company internal market analysis
RECORD ADJUSTED EBITDA IN 2016 WITH TURNAROUND OF MUSCLE SHOALS

- Record adjusted EBITDA in FY16 driven by significant cost reduction efforts in Muscle Shoals and productivity improvements
- 2016 Automotive rolled products shipments increased by **28%**
- **Muscle Shoals**: Turnaround in progress. Revamping of assets ongoing (recycling, hot mill, cold mill) in order to supply ABS substrate
- **Neuf-Brisach**: Solid operating performance achieved; an important transition year with automotive ramping up
- **Singen**: Productivity improvements; additional automotive and specialties sales
NORTH AMERICAN AND EUROPEAN OPERATIONS FUNCTION AS ONE SYSTEM SUPPORTED BY LOCAL R&T CENTERS

Bowling Green, KY
- ABS CALP JV with UACJ Corporation
- Ramping up to 100kt capacity

Singen, Germany
- 230kt rolling mill focused on specialties
- ABS capacity of 20kt
- Integrated hot-cold rolling line allows unique metallurgical properties and short lead times

Plymouth, MI
- Automotive hub
- R&T center to support automotive OEMs
- Sales office and technical support for JV

Muscle Shoals, AL
- 450kt rolling mill focused on Can sheet
- Widest hot line in North America
- Capacity expansion ongoing for ABS

Neuf-Brisach, France
- 450kt rolling mill focused on packaging and automotive
- ABS capacity ramp-up ongoing up to 165kt

Legend
- P&ARP
- Joint- Venture
- R&T
CANSTOCK MARKET: A STABLE OUTLOOK IN NORTH AMERICA; CONTINUED GROWTH FORECAST IN EUROPE

NORTH AMERICA (KT)

EUROPE (KT)

EUROPEAN DEMAND DRIVEN BY FURTHER SUBSTITUTION FROM STEEL TO ALUMINIUM AND ECONOMIC GROWTH IN EASTERN EUROPE

Source: CRU. Note: North America includes Mexico
**CANSTOCK: RECESSION RESILIENT**

**OUR PERSPECTIVES ON CANSTOCK**

- Can sheet demand is highly resilient across economic cycles
- Competitive dynamics are changing, but domestic packaging business has competitive advantages:
  - Metal inputs (UBC recycling)
  - Efficient operations
  - Logistics

---

**RESILIENCE OF CANSTOCK DURING LAST DOWNTURN IN NORTH AMERICA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total North American Flat Rolled Products Volumes</th>
<th>North American Canstock Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100%</td>
<td>90%</td>
</tr>
<tr>
<td>2008</td>
<td>90%</td>
<td>80%</td>
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<tr>
<td>2009</td>
<td>80%</td>
<td>70%</td>
</tr>
<tr>
<td>2010</td>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>2011</td>
<td>100%</td>
<td>110%</td>
</tr>
</tbody>
</table>

**RESILIENCE OF CANSTOCK DURING LAST DOWNTURN IN EUROPE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total European Flat Rolled Products Volumes</th>
<th>European Canstock Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100%</td>
<td>90%</td>
</tr>
<tr>
<td>2008</td>
<td>90%</td>
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<td>100%</td>
</tr>
<tr>
<td>2011</td>
<td>100%</td>
<td>110%</td>
</tr>
</tbody>
</table>

Source: CRU. Note: North America includes Mexico
AUTO BODY SHEET: GROWTH FORECAST IN NORTH AMERICA AND EUROPE

NORTH AMERICA (KT)

- CAGR +19%

EUROPE (KT)

- CAGR +12%

ABS GROWTH IN NORTH AMERICA AND EUROPE DRIVEN BY INCREASED ALUMINIUM INTENSITY

Source: Constellium internal analysis, CRU
OPERATIONS EUROPE:
INCREASE IN ABS PRODUCTION FUELED BY RECENT GROWTH INVESTMENT;
RAMP-UP OF NEW EQUIPMENT ON TRACK

NEUF-BRISACH, FRANCE
- New 100kt CALP line commissioned in 2016 ahead of schedule
- Ramp-up on track
  - Expected total plant ABS capacity to ~165kt by 2019
  - Comprehensive product mix, inners/outers, 5xxx and 6xxx alloys
  - Main customers: German and French OEMs

SINGEN, GERMANY
- New Continuous Furnace commissioned in 2015
- ABS total capacity of 20kt
  - New project launched to upgrade cold rolling, in order to supply ABS substrate to Neuf-Brisach. Expected completion 2018
  - Main customers: German OEMs
OPERATIONS NORTH AMERICA: REVAMP OF MUSCLE SHOALS AND A STATE OF THE ART ABS FINISHING FACILITY

MUSCLE SHOALS, ALABAMA

- 450kt rolling mill currently focused on can sheet, expected to supply ABS substrate
- Widest hot mill in the U.S.
  - Transformation of hot and cold rolling capabilities underway to support ABS growth
  - Rigorous cost and productivity improvement plan in place and delivering results

COLD ROLLING IN MUSCLE SHOALS

BOWLING GREEN, KENTUCKY (JV)

- New 100kt integrated CALP; production started on-time in 2016
- Ramp-up on track; expected to be fully utilized by late 2018
  - Comprehensive product mix (inners and outers, 5xxx and 6xxx alloys)
  - Timing of second CALP line under evaluation; facility has ample room for expansion

LINE 1 IN BOWLING GREEN
### PRODUCT INNOVATIONS:
LATEST DEVELOPMENTS FOR AUTOMOTIVE AND PACKAGING MARKETS

<table>
<thead>
<tr>
<th>PRODUCT INNOVATION</th>
<th>END MARKET</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securalex® HS</td>
<td>Automotive</td>
<td>- 6xxx series designed to provide energy absorption and high strength&lt;br&gt;- Used for specific parts in the vehicle’s sensitive areas such as seating, tank and front parts&lt;br&gt;- Securalex® HS being used on the new BMW 5 series</td>
</tr>
<tr>
<td>Aeral™</td>
<td>Aerosol Packaging</td>
<td>- Constellium’s new aluminium sheet solution for the aerosol market&lt;br&gt;- Helps save up to 30% of weight compared to traditional methods while maintaining same level of performance&lt;br&gt;- P&amp;ARP is supplying Aeral™ to a can maker for the cosmetics market&lt;br&gt;- Potential market size: 15-20kt</td>
</tr>
</tbody>
</table>
P&ARP HAS PASSED THE PEAK INVESTMENT PERIOD AND IS FOCUSED ON GENERATING CASH

- **OUR MAJOR INVESTMENTS ARE EITHER COMPLETED OR CLOSE TO COMPLETION:**
  - New automotive finishing line in Neuf-Brisach, France, SOP July 2016
  - New automotive finishing line in Bowling Green, Kentucky, SOP September 2016
  - Hot and Cold rolling revamp in Muscle Shoals, Alabama, completion end 2017

- **P&ARP HAS LAUNCHED VARIOUS COST SAVING AND PRODUCTIVITY IMPROVEMENT INITIATIVES**
  - For example:
    - Procurement
    - Equipment efficiency
    - Raw material yield

- **SPECIFIC ACTIONS LAUNCHED TO REDUCE TWC INCLUDING INVENTORY**
ADDING IT UP – FUTURE P&ARP

- GROW ABS BUSINESS IN THE U.S. AND EUROPE
- OPTIMIZE CAPACITY UTILIZATION
- CONTINUE RIGOROUS COST, WORKING CAPITAL AND CAPEX DISCIPLINE
Aerospace & Transportation
A GLOBAL LEADER IN AEROSPACE, TRANSPORTATION, INDUSTRY AND DEFENSE

2016 FIGURES BY END-MARKETS

Shipments: 243kt

- 51% Transportation, Industry & Defense
- 49% Aerospace

Sales: €1,302m

- 39% Transportation, Industry & Defense
- 61% Aerospace

KEY PRODUCTS AND MARKETS

- Global leader in the aerospace aluminium market
  - #1 in aero plates worldwide
  - #1 in aero sheets in Europe

- Solid positions in selected niches in transportation and industry
  - #1 in wide coils in North America

MARKET POSITIONS BASED ON 2016 COMPANY INTERNAL MARKET ANALYSIS

BLUE CHIP CUSTOMERS

- Airbus
- Boeing
- Bombardier
- Embraer
- Pilatus
- SpaceX
- Dassault Aviation
- Mitsubishi
- Lockheed Martin
- ThyssenKrupp

Market positions based on 2016 company internal market analysis
A&T HAS OFFSET AEROSPACE HEADWINDS WITH INCREASED SHIPMENTS AND IMPROVED OPERATIONAL PERFORMANCE

SHIPMENTS IN KT (2012-2016)

- Higher shipments and improving operational performance produced stable financial results in 2016
  - Shipment growth of 5% vs. PY, +2% in aerospace and +9% in TID
  - Weaker product mix reduced Adj. EBITDA per ton by €20
  - Volume growth, productivity and operational improvements – particularly on Airware® – offset aerospace headwinds

Cost reduction and productivity measures expected to continue and contribute to earnings growth
A&T MANUFACTURING SITES WELL LOCATED TO SERVE ITS GLOBAL CUSTOMER BASE

- **Ravenswood, WV**
  - Products: plates, coils and sheets

- **Issoire, France**
  - Products: plates, coils, sheets, pre-machined plates & wingskins, extrusions

- **Valais, Switzerland**
  - Products: plates

- **Montreuil-Juigné, France**
  - Products: extrusions

- **Ussel, France**
  - Products: cast parts
AEROSPACE REMAINS A VERY ATTRACTIVE END MARKET

MARKET DYNAMICS

- Passenger traffic forecast to grow at 4% per annum
- Order book amounts to 7-8 years of production for single-aisle aircraft
- Trend to monolithic structures increase plate intensity
- Expected production ramp up of planes with higher composite share

Main OEM backlog at end 2016

<table>
<thead>
<tr>
<th></th>
<th>AIRBUS</th>
<th>BOEING</th>
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</thead>
<tbody>
<tr>
<td>A320</td>
<td>5,645</td>
<td>B747</td>
</tr>
<tr>
<td>A330</td>
<td>363</td>
<td>28</td>
</tr>
<tr>
<td>A350</td>
<td>754</td>
<td>700</td>
</tr>
<tr>
<td>A380</td>
<td>112</td>
<td>28</td>
</tr>
<tr>
<td>B737</td>
<td>4,452</td>
<td>B777</td>
</tr>
<tr>
<td>B767</td>
<td>93</td>
<td>B787</td>
</tr>
<tr>
<td>B777</td>
<td>442</td>
<td></td>
</tr>
<tr>
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<td>B747</td>
<td>28</td>
<td></td>
</tr>
</tbody>
</table>

Source: Airbus and Boeing

OUTLOOK

- Growth rate projected at 2% per annum for plate market at current aircraft mix
- Next-generation aircraft not expected to enter into service before 2025 – design and material choices open
- Credible metallic alternatives to composites exist – Airware® for fuselage and wing applications
A&T’S CONTRACTS WITH KEY AEROSPACE OEMS CONFIRM SHARE IN EXPECTED FUTURE GROWTH

DIVERSIFIED CUSTOMER PORTFOLIO

LONG-TERM CONTRACTS WITH BLUE CHIP CUSTOMERS

- Multi-year contract with Boeing
- Several regional and business aircraft OEM contracts
- Multi-year contract with Airbus
- C Series entry into service with Airware®
- A350 entry into service with Airware®

90% OF CONSTELLIUM’S AEROSPACE SALES COVERED BY LONG-TERM CONTRACTS
BROAD AEROSPACE PORTFOLIO WITH OVER 300 PATENTS, UNDISPUTED LEADERSHIP IN AL LITHIUM TECHNOLOGY AIRWARE®

Airware® at early stage of product lifecycle, new range of Airware® products under development

- Proven technology on ramping programs of Airbus A350 and Bombardier C Series
- Material of choice for military and space applications
- Seven different Airware® alloys flying today
- Current applications: fuselage skin, stringers, floor structure and seat tracks, window frames, large internal wing and fuselage components

Airware® – high performance technology fully industrialized

- One pilot casting facility at C-TEC, the company’s principal R&T facility in Voreppe, France
- Two fully operational cast houses in Issoire, France
- Total capital investment of €60m

Airware® 2050
Conventional alloy*

+46% Corrosion Resistance
+25% Fatigue Resistance
+6% Toughness
+7% Stiffness
-4% Density
+8% Strength

* 7050 T7451

Airbus A350
Bombardier C Series
Embraer KC-390
SpaceX Falcon
A&T is growing share of high value-add aerospace products through unique manufacturing capabilities and alloy portfolio.

Global coverage with a portfolio of world-class manufacturing capabilities

Focus on growth in high value-add products and supply chain integration

- **Airware®**
- Fuselage sheets
- Wingskins
- Pre-machined parts
- Closed-loop recycling

Pre-machined rib, frames and wingskins
A&T has strong growth potential with differentiated, tailor-made solutions for customers in the transportation, industry and defense markets.

Transportation

- Gripster™ (for truck floors)
- Sealium®
- Xtral®
- Herkal®

Industry

- Unidal®, Precision Plates
- Alumold®, Dokima™

Defense

- Keikor™ armor suite
- Sealium® for navy
- Armor suite

Strong, differentiated capabilities:
- Thick plates
- Wide coils
- Low-residual stress products

Wide portfolio of patented alloys and brands

Growth through market penetration, access to new market segments and specialty applications

BROAD PORTFOLIO OF VALUE-ADD PRODUCTS... ... COUPLED WITH SOLID MARKET POSITIONS
PUSHER FURNACE INVESTMENT IN RAVENSWOOD TO PROVIDE EXCELLENT BASE FOR FUTURE GROWTH AND ACCESS TO NEW MARKETS

PUSHER FURNACE OVERVIEW

- $35 million investment
- Very tight temperature control for superior product and process quality
- Productivity gains and better energy efficiency of heating cycles
- Aerospace certified

TRUCKS & TRAILERS

Developing new range of high value products

VEHICLE COMPONENTS

Increasing demand for sheet products to support vehicle light-weighting

DEFENSE

Market recovering and set for growth

Awarded contract with US Army TARDEC*

* Tank Automotive Research Development and Engineering Center
RECENT OPERATIONAL IMPROVEMENTS EXPECTED TO CONTINUE THROUGH EXECUTION OF A&T’S MANUFACTURING EXCELLENCE ROADMAP AND COST SAVINGS INITIATIVES

- Airware® cast houses fully ramped-up and technology industrialized
- Achieve metal cost reduction through increased recycling and furnace revamps
- Reduced equipment downtime by 25% over two years through sustaining program
- Business process reengineering to improve labor productivity

The combination of these projects is expected to reduce production costs across the A&T product mix
ADDING IT UP – FUTURE A&T

- Increase share of value-add products in aerospace, further develop downstream activities to improve customer intimacy
- Grow in transportation, industry and defense through market penetration, new market segments and specialty applications in niches
- Leverage existing technology to innovate and keep A&T ahead of competition
- Deliver operational excellence to satisfy customers, increase productivity and reduce cost with recent investments
Q&A
Automotive Structures & Industry

Paul Warton
GLOBAL LEADER IN ALUMINIUM EXTRUDED SOLUTIONS TO OEMs, STRONGLY POSITIONED IN ELECTRIC VEHICLE MARKET

2016 FIGURES BY END-MARKETS

<table>
<thead>
<tr>
<th>SHIPMENTS: 217kt</th>
</tr>
</thead>
<tbody>
<tr>
<td>55% Other</td>
</tr>
<tr>
<td>27% Automotive Structures</td>
</tr>
<tr>
<td>18% Extrusions for Automotive</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REVENUE: €1,002m</th>
</tr>
</thead>
<tbody>
<tr>
<td>43% Automotive Structures</td>
</tr>
<tr>
<td>46% Other</td>
</tr>
<tr>
<td>11% Extrusions for Automotive</td>
</tr>
</tbody>
</table>

AUTOMOTIVE STRUCTURES

INDUSTRY

BLUE CHIP CUSTOMERS

Market positions based on 2016 company internal market analysis
ADJUSTED EBITDA HAS DOUBLED IN LAST 5 YEARS

**KEY IMPROVEMENT DRIVERS**

- Transitioning from products to designed solutions
- Turnaround of loss making entities
- Divestitures, business segment exits
- Productivity improvement & cost control
- Innovations (through Constellium University Technology Center in Brunel, UK)
- Organic expansions  
  (e.g. AS plants in U.S. & Mexico; Extrusion plant in Canada)
- Strong focus on operational cash flow development  
  supported by operational results and TWC management
GLOBAL PARTNER WITH WORLDWIDE PRESENCE OF PRODUCTION UNITS AND ENGINEERING CENTERS

15 PLANTS WORLDWIDE AND R&T CENTERS IN EUROPE AND U.S.

Industry plants in Europe:
- **Decin** (Czech Republic): specialized in Hard alloys
- **CED** (Germany): Soft alloys plants (Automotive & Building segments)
- **Levice** (Slovakia): Soft alloys plant (Automotive segment)
- **Nuits-Saint-Georges** (France): Soft alloys plant (Automotive segment)
- **Sierre** (Switzerland): Large Profiles (Rail & Road transport)
- **Singen** (Germany): Soft alloys Automotive segment & Large profiles

AUTOMOTIVE STRUCTURES PLANTS
- Van Buren, Michigan
- White, Georgia
- San Luis Potosí, Mexico

INDUSTRY PLANTS
- Changchun, China
- Dahenfeld and Gottmadingen, Germany
- JV Astrex, Ontario, Canada
- University Technology Center Brunel, UK

TECHNOLOGY & ENGINEERING CENTERS
- Brunel, UK
- incl. Engineering center
- incl. Engineering center
AUTOMOTIVE STRUCTURES: SIGNIFICANT GROWTH EXPECTED IN ALL PRODUCT LINES

Market growth of North America extruded aluminium CMS, body structures, chassis & battery boxes

- **Crash Management Systems**: CAGR 2015-2025 = 4%
- **Body Structures**: CAGR 2015-2025 = 13%
- **Chassis & Battery boxes**: CAGR 2015-2025 = 10%

Market growth of European extruded aluminium CMS, body structures, chassis & battery boxes

- **Crash Management Systems**: CAGR 2015-2025 = 10%
- **Body Structures**: CAGR 2015-2025 = 7%
- **Chassis & Battery boxes**: CAGR 2015-2025 = 8%

**CRASH MANAGEMENT SYSTEMS**
- Our market share estimate: ~35%
- Growth mainly driven by high volume segment

**BODY STRUCTURES**
- Growth mainly driven by new products (e.g. longitudinals) and mixed material solutions

**CHASSIS & BATTERY CRASH PROTECTION SEGMENTS**
- Two new growth drivers for extrusion-based solutions

Source: AS estimates, IHS, Ducker (EA Aluminium Content in cars March 2016, AS Receptivity project in 2015)
AUTOMOTIVE STRUCTURES: DIVERSIFIED CUSTOMER PORTFOLIO WITH 5 MAJOR OEM CUSTOMERS

Expected growth of Automotive Structures sales per key customer

CRASH MANAGEMENT SYSTEMS
- OEMs targeting high volume steel substitution on global mid-size auto platforms

BODY STRUCTURES
- Significant growth expected with every OEM
- Key customer focus:
  - Ford and Tesla in North America
  - Daimler, BMW, Porsche, PSA and JLR in Europe

CHASSIS & BATTERY BOXES
- Penetrate Chassis segment at EU and US OEMs
- Significant opportunities in electrical car vehicles (e.g. battery boxes) – active area of development and prototyping
AUTOMOTIVE STRUCTURES: WHY IS CONSTELLIUM THE PREFERRED SUPPLIER?

FULLY INTEGRATED OFFER

ABILITY TO ACT AND REACT QUICKLY ON EACH STEP OF ENGINEERING AND PRODUCTION PROCESS

Skilled and reactive engineering team

Understanding customer needs

Propose innovative and cost efficient solutions

Proprietary alloys adapted to specific applications

Partnership with Brunel, UK University

Industrial scale prototyping in 5 weeks (versus 10 weeks on market)

Own extrusion lines and processes worldwide

Global supplier to global customers

Ability to provide the same solutions in Europe, North America and China

New products and process developments (advanced high strength alloys, new technologies)

Fully integrated offer

Ability to act and react quickly on each step of engineering and production process

Skilled and reactive engineering team

Understanding customer needs

Propose innovative and cost efficient solutions

Proprietary alloys adapted to specific applications

Partnership with Brunel, UK University

Industrial scale prototyping in 5 weeks (versus 10 weeks on market)

Own extrusion lines and processes worldwide

Global supplier to global customers

Ability to provide the same solutions in Europe, North America and China

New products and process developments (advanced high strength alloys, new technologies)
### ENGINEERING

#### CASTING

- Alloying elements
- Al (ingots or recycling)
- Melt furnace
- Billet casting
- Homogenization furnace

#### EXTRUSION

- Billet
- Billet heater
- Extruding
- Quenching Water
- Stretching
- Cutting to length

#### DESIGN

#### FINAL PRODUCT MANUFACTURING
AUTOMOTIVE STRUCTURES: TYPICAL PROJECT LIFECYCLE IS 7 TO 11 YEARS

Contacts between Customer and Constellium

TENDERING PROCESS INCLUDING
- RFI (Request for Information)
- RFQ (Request for Quotation)
- Tests of prototypes

ANSWERS TO CUSTOMER
- Design ideas
- Quotation based on customer design
- Prototypes

NOMINATION
Industrial prototype testing & supplier production capacity control
- Ensure production capacity (building, equipment)
- Produce prototypes on full scale line

START OF PRODUCTION

5-7 years

Typical Automotive Structures Lifecycle:

- Nomination
- Start of production (SOP)
- Peak
- End of production (EOP)


Sales  ADJ. EBITDA  CUM FCF

SOP: Start of production, EOP: End of production, Cum FCF: cumulative free cash flow
AUTOMOTIVE STRUCTURES: RECENT NOMINATIONS IN VALUE OF > €1.2 BILLION

87% LINKED TO GROWTH PROJECTS, 13% TO RENEWAL PROJECTS; 57% NOMINATED FOR EUROPE, 43% NOMINATED FOR AMERICA

**NA OEM – SUV** (Longitudinals, CMS)
- Lifetime revenue: ~€300m
- SOP: Q2 2018
- Growth / Substitution from steel

**German OEM – Sports Vehicle** (Body structure parts)
- Lifetime revenue: ~€200m
- SOP: Q2 2018
- Growth / Outsourcing

**German OEM – Electric Vehicle** (Battery Box)
- Lifetime revenue: ~€200m
- SOP: Q3 2018
- Growth

**German OEM – Compact Car** (CMS)
- Lifetime revenue: ~€100m
- SOP: Q4 2018
- Renewal
AUTOMOTIVE STRUCTURES: INVESTMENT PROJECTS ON TIME AND BUDGET

**NORTH AMERICA**
- FOLLOW GLOBAL CUSTOMER

**VEN BUREN, MICHIGAN**
- Level of sales expected to increase by 37% driven by NA OEM Longitudinals & CMS within existing premises
- €20m additional investment

**WHITE, GEORGIA**
- Grand opening in May 2017
- To expand OEM customer base in the Southern US

**SAN LUIS POTOSÍ, MEXICO**
- Production start in 2018
- CMS Global platform
- Customers target non-US world market (60-70%)

**FLEXIBLE INVESTMENTS**
- New production line: €10-20m investment
- Flexibility between locations (Van Buren vs White vs Mexico)
- Depending on (re)location of customer’s production to the US

**EUROPE**
- EXPANDING GERMAN PLANTS

**GOTTMADINGEN, GERMANY**
- Expected volume increase by 24% from 2016 and 2020

**DAHENFELD, GERMANY**
- Expected volume to double from 2016 to 2020
INDUSTRY: CURRENT INVESTMENT PROJECTS TO SUPPORT AUTOMOTIVE STRUCTURES

EUROPE
- UPGRADE & EXPAND

FULLY-OWNED SOFT ALLOYS EXTRUSIONS PLANTS (GERMANY, FRANCE, SLOVAKIA)
- Upgrade existing Soft alloys extrusions plants to follow the growth of Automotive Structures
- Protect IP of proprietary alloys & processes
- Maintain leadership position as OEM preferred material development partner

NORTH AMERICA
- UPSTREAM CONTROL

ASTREX JV, ONTARIO (CANADA)
- Produce Constellium proprietary alloys
- Protect the IP
- A true material development partner
- Optimized supply chain
- Speed to market: prototype & serial production

IMPORTANCE OF INDUSTRY FOR AUTO STRUCTURES
DECIN (CZECH REPUBLIC) AND LEVICE (SLOVAKIA)

DECIN
- Expansion on a new site, a few kilometers away from the historic site:
  - A new casthouse (40kt of hard alloys billet capacity)
  - A new extrusion line with variable extrusion power
  - Downstream equipment
- Products:
  - Forging stock applications in automotive
  - Battery boxes for hybrid and full-electric vehicles
  - Machined parts for chassis and other structural applications
  
  Timeline: expected start of production in 2019

LEVICE
- Well established qualified position with scalable capacity
- Development of battery boxes and machined parts for transportation
ADDING IT UP – FUTURE AS&I

AS&I OPERATES IN HIGHLY ATTRACTIVE MARKETS THAT ARE EXPECTED TO GROW...

- CLEAR STRATEGIC OBJECTIVES
  - Retain leadership position in extrusion-based solutions for structural automotive parts (worldwide) and in the EU hard alloy extrusions market

- CUSTOMER ORIENTED
  - A partner, developing engineered solutions adapted to customer needs
  - A provider of optimal product performance and weight reduction solutions
  - A steadily growing geographic footprint enabling proximity and best service to global OEMs

- FOCUS ON INNOVATION AND TECHNOLOGY
  - Strong innovation capabilities both internally and through external partnerships (e.g. UTC in Brunei)
  - Developed advanced high strength 6xxx alloys
  - Integrated supply chain with ability to act on each step of production process (from billet casting to final product)

- SEIZING OPPORTUNITIES
  - Expected further growth into new segments (chassis, battery box, longitudinals)
  - Downstream development potential both in Rail and Hard alloys to raise entry barrier

- EXPERIENCED LEADERSHIP TEAM
  - Extensive global industry knowledge with a demonstrated track record
  - Year on year double digit Adj. EBITDA increase since 2010

AS&I HAS BECOME THE MARKET LEADER IN TERMS OF GROWTH & FINANCIAL RESULTS AND WILL CONTINUE TO DELIVER ON BOTH GROWTH & PROFITABILITY
Q&A
Finance
## FINANCE PRIORITIES

| FOCUS ON FREE CASH FLOW - PROJECT 2019 | - Reduce costs  
| | - Lower trade working capital  
| | - Reduce capital spending  
| RIGOROUS CAPITAL DISCIPLINE | - Optimize existing assets  
| | - IRR/payback metrics for growth and cost savings projects  
| STRENGTHEN BALANCE SHEET AND LIQUIDITY | - Sustainable Adjusted EBITDA growth  
| | - Cash flow improvement  
| | - Sufficient liquidity  
| | - Deleveraging  
| IMPROVE COMMUNICATIONS WITH FINANCIAL COMMUNITY | - Deliver on commitments  
| | - Shorten financial reporting cycle  
| | - Improve visibility  

FULL YEAR 2016 RESULTS

FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>Shipments (kt)</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (€m)</td>
<td>343</td>
<td>377</td>
</tr>
</tbody>
</table>

+10%

<table>
<thead>
<tr>
<th>Revenues (€m)</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA / Ton (€)</td>
<td>232</td>
<td>257</td>
</tr>
</tbody>
</table>

2016 PERFORMANCE HIGHLIGHTS

- Adjusted EBITDA up 10%; Adjusted EBITDA per ton up 11%
  - P&ARP up 10% to €201m
  - A&T flat at €103m
  - AS&I up 27% to €102m
- Shipments of 1.5MT
- Concluded peak capital spending needs
- Redeemed PIK Toggle Notes in December
## CONFIDENCE IN 2017

<table>
<thead>
<tr>
<th>Division</th>
<th>Details</th>
</tr>
</thead>
</table>
| P&ARP    | - Over 90% of Packaging shipments secured under firm contracts  
           - Continued system wide cost reduction and productivity gains |
| A&T      | - ~90% of Aerospace and ~45% of TID shipments secured under firm contracts  
           - Q1 2017 weaker product mix with transition to new aerospace contracts; Q2 2017 expected to be strong |
| AS&I     | - ~70% of shipments secured under firm contracts  
           - Demand remains robust and supported by competitive cost structure  
           - Realizing benefits of recent Automotive Structures investments |

**SIGNIFICANT VISIBILITY INTO 2017 ADJUSTED EBITDA GROWTH**
FOCUS ON FREE CASH FLOW – PROJECT 2019

<table>
<thead>
<tr>
<th>COST REDUCTION</th>
<th>WORKING CAPITAL MANAGEMENT</th>
<th>DISCIPLINED CAPITAL SPENDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Demonstrated cost reduction capability across segments</td>
<td>• TWC at year end 2016 of 61 days (excl. factoring)</td>
<td>• 2017 target of €275m, down €80m from 2016</td>
</tr>
<tr>
<td>• Cost base of over €2 billion (excluding metal) provides significant opportunity</td>
<td>• 1 day equals €13m in 2016</td>
<td>• Maintenance spending of €150m - €175m</td>
</tr>
<tr>
<td></td>
<td>• Expect 2 to 5 day opportunity in 2017</td>
<td>• Focused on driving capital spending lower</td>
</tr>
</tbody>
</table>

COMMITTED TO GENERATING FREE CASH FLOW IN 2019
DEMONSTRATED FOCUS ON COST REDUCTION

MUSCLE SHOALS CASE STUDY

~€24m Run Rate Savings Achieved to Date

PROJECT 2019 – COST INITIATIVES

- No stone unturned – we will look at everything
  - Corporate, SG&A
  - Manufacturing (Yields, Productivity, Maintenance)
  - Procurement (Metal, Energy, and Indirect Costs)
  - Technology
  - Asset Configuration

- Already making progress in 2017
  - €27m interest expense reduction
  - Significant additional opportunities already identified

COST BASE OF OVER €2 BILLION (excl. metal) PROVIDES SUBSTANTIAL OPPORTUNITY
RIGOROUS CAPITAL DISCIPLINE

Project 2019 focused on sharpening capital spending lens
▶ Optimizing existing assets where possible
▶ Increased visibility on outcomes

Target capital spending in 2017 of €275m, down €80m from 2016

Maintenance projects to support asset integrity and cost reduction: €150m - €175m

Growth projects subject to material scrutiny
▶ AS&I biggest driver of near term growth capital

CAPITAL SPENDING PEAKED IN 2015-2016

- ABS Europe
- Transform
- Airware®
- A&T upgrades

DISCIPLINED CAPITAL SPENDING

2014  2015  2016  2017

199  350  355  275

€m

Muscle Shoals acquisition
OPTIMIZING EXISTING ASSETS TO DRIVE RETURNS

### P&ARP - SINGEN

**Description:**
- Upgrade of hot and cold rolling
- Enable production of ABS substrate, specialties, and other products

**Key financial drivers:**
- Least capital intensive alternative for incremental capacity
- “One-system” approach for European rolling assets

**Return metrics:**
- Capital employed: €16m
- IRR: above 50%
- Payback: ~4 years

### AS&I – CMS RENEWAL

**Description:**
- OEM renewal project on front and rear CMS for new compact car platform

**Key financial drivers:**
- Reuse existing equipment with limited new capex
- Maintain key supplier position

**Return metrics:**
- Minimal capital employed
- Attractive IRR and payback
### HARVESTING THE BENEFITS OF OUR INVESTMENTS

<table>
<thead>
<tr>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| CALP LINE IN NEUF-BRISACH, FRANCE | 100kt CALP line  
Currently in ramp up; full production expected in 2019 |
| CALP LINE IN BOWLING GREEN, KENTUCKY | 100kt CALP line; 51% owned by Constellium  
Currently in ramp up; full production expected in 2018  
Not included in Adjusted EBITDA growth guidance |
| AUTOMOTIVE READINESS AT MUSCLE SHOALS, ALABAMA | Enhanced the hot and cold mill |
| AUTOMOTIVE STRUCTURES IN WHITE, GEORGIA | CMS and Longitudinals Automotive Structures plant  
Start-up expected Q2 2017 |
| AUTOMOTIVE STRUCTURES IN SAN LUIS POTOSI, MEXICO | CMS and radiator support Automotive Structures plant  
Start-up expected in 2018 |
| ASTREX AUTOMOTIVE EXTRUSIONS IN LAKESHORE, ONTARIO | 13kt extrusions to supply North American Automotive Structures business  
Currently in ramp-up |

**OVER €325m OF GROWTH INVESTMENTS; EBITDA TO COME**
STRENGTHENING THE BALANCE SHEET AND LIQUIDITY

**CAPITALIZATION SNAPSHOT (€m)**

<table>
<thead>
<tr>
<th></th>
<th>2016PF*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured debt</td>
<td>447</td>
</tr>
<tr>
<td>Unsecured debt</td>
<td>1,913</td>
</tr>
<tr>
<td>Other **</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>2,354</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(311)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>2,043</td>
</tr>
<tr>
<td><strong>Net debt / Adj. EBITDA</strong></td>
<td>5.4x</td>
</tr>
<tr>
<td><strong>Secured debt / Total debt</strong></td>
<td>19.0%</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td>501</td>
</tr>
</tbody>
</table>

* Pro-forma for the February Senior notes issuance
** Other loans (incl. Finance leases), cash pledged and cross currency swap

**ACTIVE CAPITAL STRUCTURE MANAGEMENT**

- $650m Senior notes issuance at 6.625%
  - Reduces interest expense
  - Nearest debt maturity 2021
  - Redeemed Wise Senior Secured Notes

- Facility modifications:
  - US Factoring - increased and extended
  - Wise ABL - extended
  - German / Swiss / Czech Factoring - increased and extended

- Target Net debt / Adj. EBITDA range of 4.0 – 4.5x

**FOCUS IS ON DELEVERAGING THROUGH EBITDA GROWTH AND CASH IMPROVEMENT INITIATIVES**
REITERATING FINANCIAL GUIDANCE

- High single digit Adjusted EBITDA growth annually over the next three years, leading to over €500m in Adjusted EBITDA in 2020

- Capital Spending of €275m in 2017

- Targeting positive Free Cash Flow in 2019

- Net Debt / Adjusted EBITDA target range of 4.0x - 4.5x
Q&A
KEY TAKEAWAYS

STRONG MARKET POSITIONS IN ATTRACTIVE END-MARKETS PROVIDE PLATFORM FOR SUCCESS

- A COMPELLING STRATEGY IN PLACE WITH STRONG LEADERSHIP TEAM TO EXECUTE

FOCUSED ON COST REDUCTION AND CAPITAL DISCIPLINE

WELL POSITIONED TO DELIVER ON HIGH SINGLE DIGIT ADJUSTED EBITDA GROWTH TARGET

TARGETING FREE CASH FLOW POSITIVE IN 2019

COMMITTED TO BUILDING FINANCIAL FLEXIBILITY AND DELEVERAGING
Appendix
## Net Debt Reconciliation

<table>
<thead>
<tr>
<th>€ millions</th>
<th>December 31, 2016</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>2,468</td>
<td>2,233</td>
</tr>
<tr>
<td>Fair value of cross currency interest rate swaps</td>
<td>(77)</td>
<td>(47)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(347)</td>
<td>(472)</td>
</tr>
<tr>
<td>Cash pledged for issuance of guarantees</td>
<td>(9)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>2,035</strong></td>
<td><strong>1,703</strong></td>
</tr>
</tbody>
</table>
# Reconciliation of Net Income to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2016</th>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>(4)</td>
<td>(552)</td>
</tr>
<tr>
<td>Income tax expense / (benefit)</td>
<td>69</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>Income / (loss) before income tax</strong></td>
<td>65</td>
<td>(584)</td>
</tr>
<tr>
<td>Finance costs - net</td>
<td>167</td>
<td>155</td>
</tr>
<tr>
<td>Share of loss of joint-ventures</td>
<td>14</td>
<td>3</td>
</tr>
<tr>
<td><strong>Income / (loss) from operations</strong></td>
<td>246</td>
<td>(426)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>155</td>
<td>140</td>
</tr>
<tr>
<td>Impairment</td>
<td>–</td>
<td>457</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Unrealized (gains) / losses on derivatives</td>
<td>(71)</td>
<td>20</td>
</tr>
<tr>
<td>Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net</td>
<td>(3)</td>
<td>3</td>
</tr>
<tr>
<td><strong>Losses / (Gains) on disposal and assets classified as held for sale</strong></td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>Loss on Ravenswood OPEB plan amendments</td>
<td>–</td>
<td>5</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Metal price lag</td>
<td>(4)</td>
<td>34</td>
</tr>
<tr>
<td>Start-up and development costs</td>
<td>25</td>
<td>21</td>
</tr>
<tr>
<td>Manufacturing system and process transformation costs</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>Wise acquisition and integration costs</td>
<td>2</td>
<td>14</td>
</tr>
<tr>
<td>Wise one-time costs</td>
<td>20</td>
<td>38</td>
</tr>
<tr>
<td>Wise purchase price adjustment</td>
<td>(20)</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>377</td>
<td>343</td>
</tr>
</tbody>
</table>