Third Quarter 2019 Earnings Call

October 23, 2019

Constellium

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, levels of indebtedness which could limit Constellium's operating flexibility and opportunities, 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.

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.

Jean-Marc Germain

Chief Executive Officer

Constellium

Q3 2019 Highlights

- **Total Shipments** up 4% YoY to 395 thousand metric tons
- **Revenue** increased 2% YoY to €1.5 billion
- **Net income** of €1 million
- **Adjusted EBITDA** of €139 million increased 18% YoY; YTD 2019 increased 12% YoY
- **Cash from Operations** of €80 million in Q3 2019 and €340 million in YTD 2019
- **Free Cash Flow** of €31 million in Q3 2019 and €157 million in YTD 2019
- **Net Debt / LTM Adjusted EBITDA** of 4.1x
- **Project 2019** run rate cost savings of €73 million

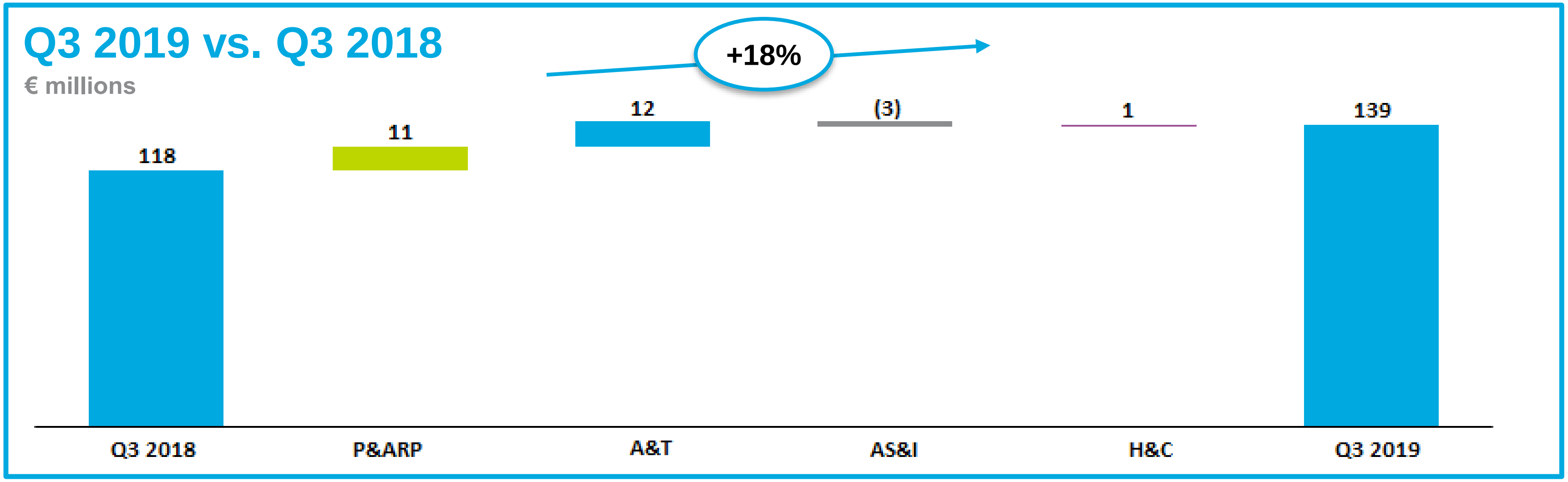
Solid results; strong Adjusted EBITDA growth and positive Free Cash Flow generation

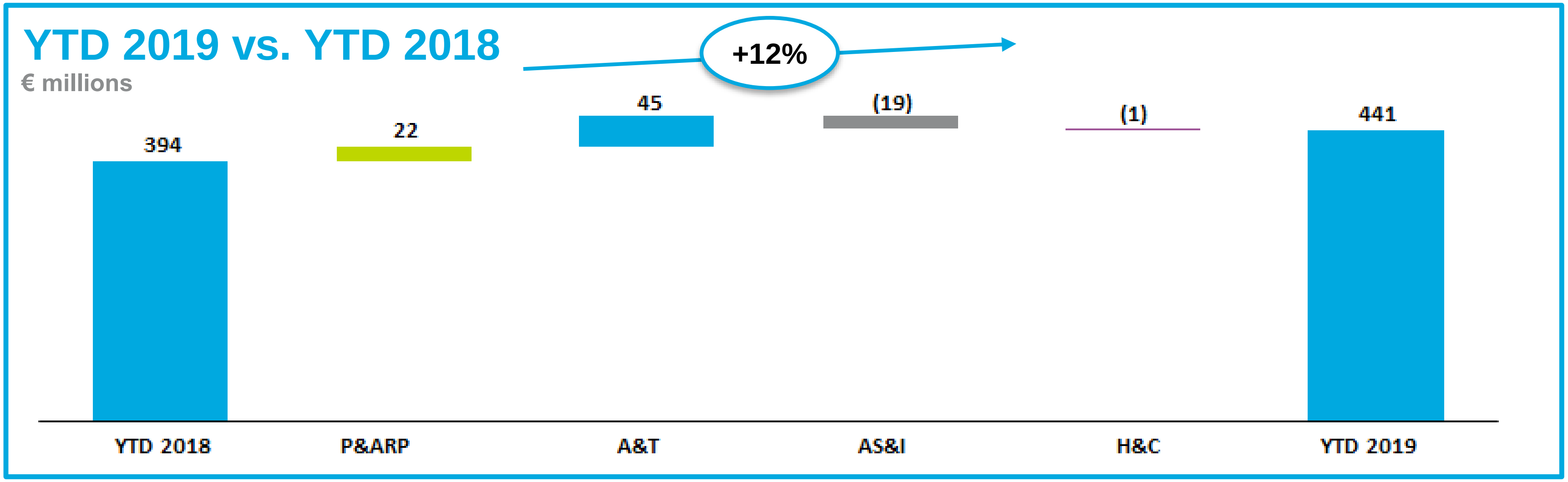
Peter Matt

Chief Financial Officer

Constellium

Adjusted EBITDA Bridges





Packaging and Automotive Rolled Products

Q3 2019 Performance

- Adjusted EBITDA of €72 million
  - Higher automotive and packaging shipments
  - Weaker price and mix
  - Favorable metal costs offset by costs from the ramp up of automotive programs

	Q3 2019	Q3 2018	Var.
Shipments (kt)	277	260	7%
Revenues (€m)	789	783	1%
Adj. EBITDA (€m)	72	61	18%
Adj. EBITDA (€ / t)	259	234	11%

Adjusted EBITDA Bridge

Aerospace and Transportation

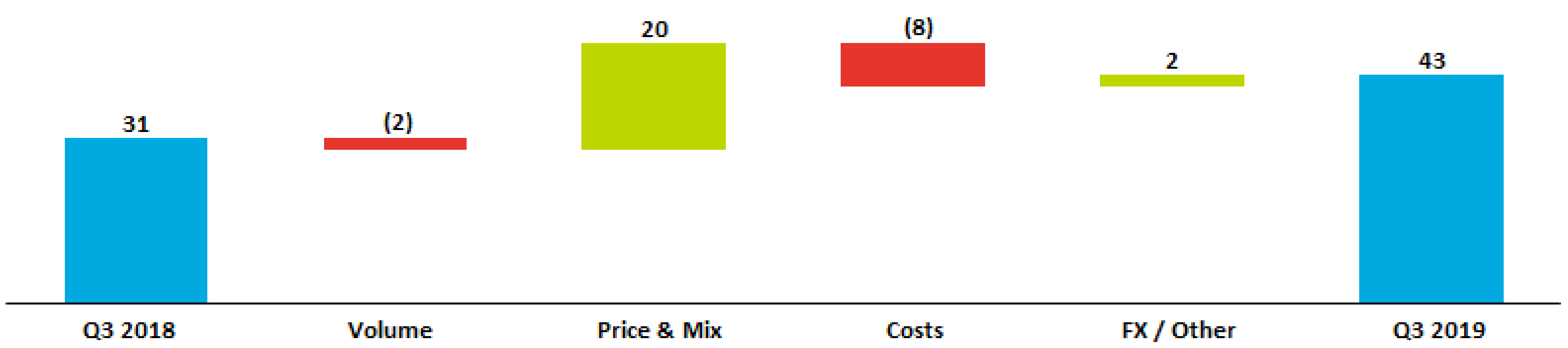
Q3 2019 Performance

- Adjusted EBITDA of €43 million
  - Increased Aerospace shipments offset by lower TID shipments
  - Improved price and mix from both TID and Aerospace
  - Higher costs on metal input mix and labor costs

	Q3 2019	Q3 2018	Var.
Shipments (kt)	57	58	(1)%
Revenues (€m)	351	341	3%
Adj. EBITDA (€m)	43	31	35%
Adj. EBITDA (€ / t)	740	539	37%

Adjusted EBITDA Bridge

€ in millions



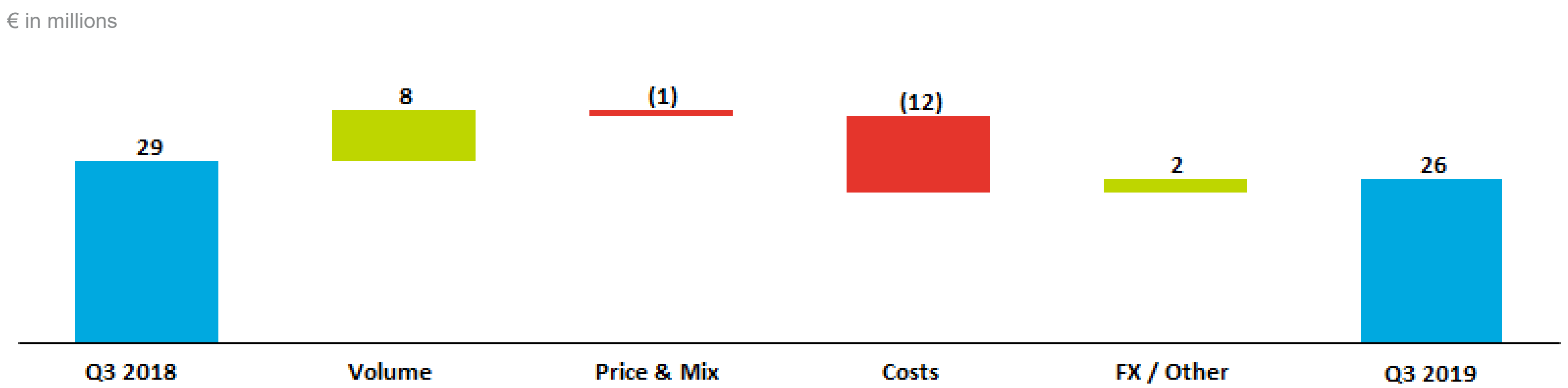
Automotive Structures and Industry

Q3 2019 Performance

- Adjusted EBITDA of €26 million
  - Higher Automotive shipments offset by lower Industry shipments
  - Higher costs related to our footprint expansion and operational challenges on some of our newer automotive programs

	Q3 2019	Q3 2018	Var.
Shipments (kt)	61	61	(1)%
Revenues (€m)	336	322	5%
Adj. EBITDA (€m)	26	29	(10)%
Adj. EBITDA (€ / t)	428	474	(10)%

Adjusted EBITDA Bridge



Project 2019

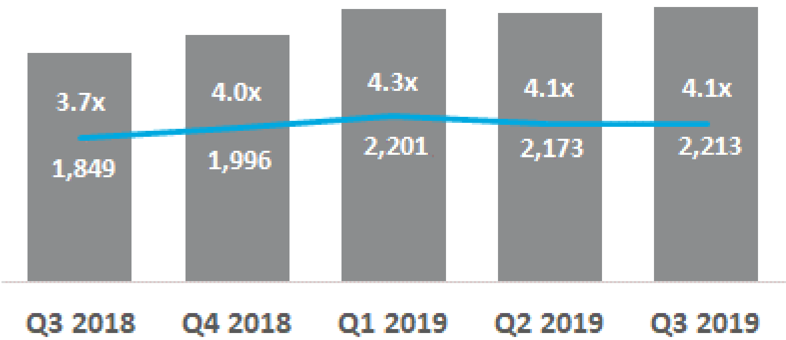
Three Pillars	**Cost Reduction**	➢ €73 million of annual run rate cost savings achieved as of September 30, 2019 ➢ Target of €75 million of annual run-rate cost savings by December 31, 2019
	Working Capital Improvement	➢ Strong working capital performance on solid operating performance and increased discipline ➢ Continue to expect working capital investments related to the ramp up of growth projects
	Capital Discipline	➢ Capex guidance of €265 million for 2019 ➢ Maintenance spending of €150-175 million

Project 2019 continuing to provide benefits

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



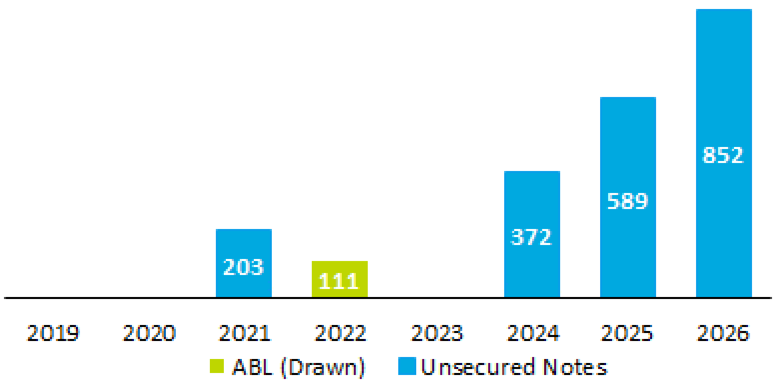
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Strong Cash from Operations and Free Cash Flow generation YTD 2019
- Completed €100 million partial redemption of 2021 bonds in August 2019
- Remain committed to deleveraging
- Ample liquidity of over €500 million

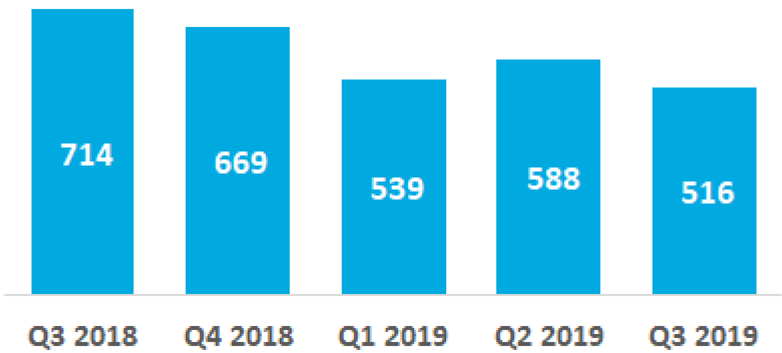
Maturity Profile

€ in millions



Liquidity

€ in millions



Reduced leverage, ample liquidity and no bond maturities until 2021

Jean-Marc Germain

Chief Executive Officer

Constellium

End Market Updates

Market	Highlights	% LTM Revenue
Packaging	► Market remains stable ► Conversions to ABS to help North American market over the medium to long term ► Conversion from steel to aluminium driving growth in Europe ► Focus on sustainability expected to increase demand for aluminium cans	37%
Automotive	► Demand for luxury cars, light trucks, and SUVs remains strong ► Pockets of weakness persist ► Aluminium penetration driving increased demand for rolled and extruded products	26%
Aerospace	► Sustained OEM build rates ► OEM backlogs remain healthy ► Near-term demand remains strong	14%
Other Specialties	Transportation, Industry and Defense: ► North America: Strong defense market; weak transportation and industry markets ► Europe: Strong defense market; stable industry market at a low base Industry (Extrusions) ► Europe: Stable demand; weakness in some end markets	23%

Diversified end market exposure; primarily targets secular growth markets

Financial Guidance and Outlook

Targets for 2019 :

- Adjusted EBITDA growth of 12% to 14%
- Free Cash Flow of €125 million to €175 million

Targets for 2022:

- Adjusted EBITDA of over €700 million
- Net Debt / Adjusted EBITDA of 2.5x

Focused on delivering on our strategy and increasing shareholder value

Q&A

Appendix

Net Debt Reconciliation

€ millions	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Borrowings	2,370	2,378	2,421	2,151	2,103
Fair value of cross currency basis swaps, net of margin calls	(5)	8	2	9	25
Cash and cash equivalents	(152)	(213)	(222)	(164)	(279)
Cash pledged for issuance of guarantees	—	—	—	—	—
Net Debt	**2,213**	**2,173**	**2,201**	**1,996**	**1,849**

LTM Adjusted EBITDA	545	524	512	498	498
Leverage	4.1x	4.1x	4.3x	4.0x	3.7x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net income	**1**	**217**	**42**	**248**
Income tax expense	4	1	28	30
Income before income tax	**5**	**218**	**70**	**278**
Finance costs – net	46	39	135	117
Share of loss / (income) of joint-ventures	—	10	(5)	22
Income from operations	**51**	**267**	**200**	**417**
Depreciation and amortization	66	51	183	140
Restructuring costs	1	1	2	1
Unrealized losses / (gains) on derivatives	4	10	(13)	53
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	—	1	—	—
Losses / (Gains) on pension plans amendments	1	(39)	1	(39)
Share based compensation costs	5	3	12	9
Metal price lag	9	11	40	(13)
Start-up and development costs	3	7	8	16
Losses / (gains) on disposals	—	(194)	2	(190)
Bowling Green one-time costs related to the acquisition	—	—	6	—
Other	(1)	—	—	—
Adjusted EBITDA	**139**	**118**	**441**	**394**

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Twelve months ended September 30, 2019	Twelve months ended June 30, 2019	Twelve months ended March 31, 2019	Twelve months ended December 31, 2018	Twelve months ended September 30, 2018
Net income / (loss)	**-16**	**200**	**238**	**190**	**168**
Income tax expense	30	27	43	32	54
Income / (loss) before income tax	**14**	**227**	**281**	**222**	**222**
Finance costs – net	167	160	157	149	237
Share of loss of joint-ventures	6	16	25	33	30
Income from operations	**187**	**403**	**463**	**404**	**489**
Depreciation and amortization	239	224	210	197	187
Restructuring costs	2	2	1	1	2
Unrealized losses / (gains) on derivatives	18	24	(1)	84	36
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	—	1	—	—	1
(Gain) / loss on pension plan amendments	4	(36)	(36)	(36)	(39)
Share based compensation costs	15	13	12	12	11
Metal price lag	53	55	22	—	(19)
Start-up and development costs	13	17	19	21	19
Manufacturing system and process transformation costs	—	—	—	—	1
Losses / (Gains) on disposals	7	(187)	(185)	(186)	(190)
Bowling Green one-time costs related to the acquisition	6	6	6	—	—
Other	1	2	1	1	—
Adjusted EBITDA	**545**	**524**	**512**	**498**	**498**

Borrowings Table

€ millions	September 30, 2019							December 31, 2018
	Nominal Value in Currency	Nominal Rate	Effective Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured Pan U.S. ABL								
(due 2022)	$121	Floating	4.36%	111	—	—	111	—
Secured Inventory Based Facility								
(due 2021)	—	Floating	—	—	—	—	—	—
Senior Unsecured Notes								
Constellium SE (Issued May 2014, due 2024)	$400	5.75%	6.26%	367	(3)	8	372	348
Constellium SE (Issued May 2014, due 2021)	€200	4.63%	5.16%	200	(1)	4	203	300
Constellium SE (Issued February 2017, due 2025)	$650	6.63%	7.13%	597	(11)	3	589	568
Constellium SE (Issued November 2017, due 2026)	$500	5.88%	6.26%	459	(6)	3	456	440
Constellium SE (Issued November 2017, due 2026)	€400	4.25%	4.57%	400	(6)	2	396	399
Unsecured Revolving Credit Facility								
(due 2021)	—	Floating	—	—	—	—	—	—
Lease liabilities	—	—	—	193	—	—	193	73
Other loans	—	—	—	48	—	2	50	23
Total Borrowings				**2,375**	**(27)**	**22**	**2,370**	**2,151**
Of which non-current							2,203	2,094
Of which current							167	57