Becoming a leader in the North American Body-in-White market

Constellium reaches agreement for the acquisition of Wise Metals

October 3, 2014
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These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that the closing conditions will not be satisfied in a timely manner or at all; the ability of Constellium and Wise Metals Group to achieve expected synergies and the timing thereof; the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; Constellium’s increased levels of indebtedness as a result of the proposed transaction, which could limit Constellium’s operating flexibility and opportunities; Constellium’s inability to complete the anticipated financing as contemplated prior to the commitment letter or otherwise secure favorable terms for such financing; failure to receive, delays in the receipt of or unacceptable or burdensome conditions imposed in connection with any required regulatory approvals and the satisfaction of the closing conditions to the transaction; the potential failure to retain key employees as a result of the proposed transaction or during the integration of the business, the loss of customers, suppliers and other business relationships as a result of the transaction; disruptions to business operations resulting from the proposed transaction; 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. Moreover, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of the offering memorandum or to reflect the occurrence of unanticipated events.

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

This presentation is neither an offer to sell nor a solicitation of an offer to buy securities.

This presentation contains industry data that we have prepared primarily based on our knowledge of the industry in which we operate. Statements as to our market position relative to our competitors are based on volume (by metric tons) for the year ended December 31, 2012 or December 31, 2013 and, unless otherwise noted, internal analysis and estimates may not have been verified by independent sources.
Management Participants

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

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

Acquisition of Wise Metals for $1.4 billion

- $455 million in cash and $945 million in assumption of debt obligations
- In 2015, Wise should generate more than $140 million of EBITDA and $80 million of operating cash flow excluding capex, growing to a recurring $120 million over the next 5 years
- Expected to contribute in excess of $230 million and $370 million of EBITDA in 2020 and 2025, respectively, once capacity expansion is completed

Financing

- Deutsche Bank has provided a committed bridge facility to finance the transaction
- Transaction will be funded with a mix of debt and equity
  - Preserve Constellium’s strong capital structure and liquidity
  - Constellium has a strong commitment to maintaining a robust credit rating

Strategic rationale

- Provides immediate access to scarce hot mill capacity with plans to expand to serve the rapidly growing Body-in-White (“BiW”) market
  - Constellium is expected to achieve BiW shipments in 2018 while continuing to produce can sheet
  - Strong near-term ramp-up in can sheet production with committed long-term contracts creates healthy operating cash flow to fund the expansion
- Significantly increases scale, creating a global leader in its three key end-markets, with expansion upside
- Transforms Constellium into a more balanced global portfolio with increased exposure to North America

BiW North America is the fastest growing end market for aluminum

- North American BiW market is expected to grow to 1.3 million tons by 2020 and greater than 2.0 million tons by 2025 (from almost nothing in 2013)
- Constellium’s goal is to attain at least a 20% market share by 2025
Acquisition of Wise Metals expands Constellium’s North American Presence and Accelerates its Body-in-White Growth

- Provides hot mill capacity in North America
  - Provides platform to accelerate Constellium’s BiW footprint into North America, becoming a top 3 player in this rapidly growing market
  - Adds immediate access to 450 finished ktons of hot mill capacity with plans to expand to over 700 finished ktons
  - Is one of a few wide hot mills in the United States capable of producing automotive sheet

- Significantly increases scale
  - Creates global aluminum rolled products leader in Constellium’s three key end-markets – aerospace, automotive and packaging – with expansion upside
  - Improves competitive position and allows Constellium to better serve its global customer base
  - Increases technological capabilities and product development resources, and provides greater operational flexibility

- Globalizes Constellium’s portfolio
  - Transforms Constellium into a more balanced global portfolio
  - Increases exposure to North America, with 2013 sales in the North American market increasing to 30% pro forma (vs. 14% standalone)
  - Adds a strong can sheet business in North America that will continue to complement Constellium’s leading position in Europe
Wise Metals is a Natural Fit with Constellium’s Asset Portfolio and Strategy

Solid business with strong growth potential to support global capacity increase and BiW developments

Wise Metals Overview

- Leading aluminum can manufacturing facility based in Muscle Shoals, Alabama
- Robust hot line at Muscle Shoals plant
  - Sources approximately 75% of its aluminum through captive recycling operations
- North America’s top 3 producer of aluminum can stock for the beverage industry
  - ~20% market share in North American beverage can sheet
- 80% of can business over next four years contracted with key, investment-grade customers, providing strong cash flow generation to support company transformation
- Muscle Shoals plant ideally located to serve major automotive manufacturing facilities in the southeastern United States
- Reputation of excellent product quality and service to customers
- Single production site with approximately 1,250 employees

2013 shipments breakdown by product

Map of rolling and finishing facilities
Planned Investments at Wise Metals Facility to Expand North American BiW Operations

- Constellium plans to invest approximately $700 million - $750 million in Wise between 2015 and 2022 to develop the plant
  - $250 million - $300 million in Wise’s casthouse and hot line to increase rolling capacity from 450 finished ktons to over 700 finished ktons; the incremental capacity is expected to be allocated 70% to BiW and 30% to can
  - Approximately $450 million to build and commission dedicated BiW rolling / finishing capacity of 200 ktons, ramping-up in 2018
- Investments and incremental capacity expected to be made with minimum downtime of existing capacity
- Investments are expected to be funded with operating cash flow generated by Wise Metals and existing Constellium resources
- These investments will complement Constellium’s existing BiW projects both in the United States and Europe

### Expected volume growth (ktons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Can &amp; Other</th>
<th>BiW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>364</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>386</td>
<td></td>
</tr>
<tr>
<td>sept 2014</td>
<td>389</td>
<td></td>
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<tr>
<td>LTM</td>
<td></td>
<td>401</td>
</tr>
<tr>
<td>2014e</td>
<td>550-600</td>
<td>700</td>
</tr>
<tr>
<td>2020e</td>
<td></td>
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<tr>
<td>2025e</td>
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### Expected EBITDA growth ($ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Can &amp; Other</th>
<th>BiW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>sept 2014</td>
<td>104</td>
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<tr>
<td>LTM</td>
<td></td>
<td>116</td>
</tr>
<tr>
<td>2014e</td>
<td></td>
<td>&gt;230</td>
</tr>
<tr>
<td>2020e</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025e</td>
<td></td>
<td>&gt;370</td>
</tr>
</tbody>
</table>
The switch to aluminum intensive vehicles is expected to create demand in excess of announced capacity. Analysts forecast the North American BiW market to be greater than 2 million tons by 2025.

### BiW North American demand forecast (ktons)
- **Potential**: 1,600
- **Probable**: 1,300
- **2025+ outlook**: 1,500 – 3,200

### Announced finishing capacity for BiW (ktons)
- **2009**: 32
- **2010**: 39
- **2011**: 45
- **2012**: 59
- **2013**: 68
- **2014**: 166
- **2015**: 406
- **2016**: 649
- **2017**: 858
- **2018**: 1,023
- **2019**: 1,078
- **2020**: 1,078

Note – does not include Wise facility

(1) Based on analyst projections
Source: Constellium estimates
Financially Compelling Transaction

Transaction and financing

- Acquisition of Wise Metals for $1.4 billion; $455 million in cash and $945 million in assumption of debt obligations
- Bridge facility provided by Deutsche Bank
- Transaction to be funded with a mix of debt and equity securities
  - Preserve Constellium’s strong capital structure and liquidity
  - Strong commitment to maintaining a robust credit rating
- Additional capital expenditures expected to be funded with operating cash flow generated by Wise and existing Constellium resources

Expected financial benefits

- Estimated $140 million of EBITDA in 2015; ramping up to more than $230 million of EBITDA in 2020, following completion of the expansion, and $370 million in 2025 with full contribution of BiW
- Robust operating cash flow generated as 80% of Wise’s can business is contractually committed through 2018
- The operating cash flow generated by Wise Metals, and existing Constellium resources, will fund the planned $700 million - $750 million of investments between 2015 and 2022 in addition to the yearly $40 million sustaining capital expenditure
- EBITDA/ton in excess of $500/ton after full ramp-up of BiW
Expanded Constellium at a Glance

**Aerospace**
- Market growth forecast\(^{(1)}\): 8%
- Aerospace plates: #1 world-wide

**Automotive**
- Market growth forecast continues to increase
- Aluminum crash management systems: #2 world-wide
- Major player in auto body sheet: #4 world-wide

**Packaging**
- Market growth forecast\(^{(3)}\): 3%
- Can body stock: #1 Europe
- Can stock: #3 North America
- Closures: #1 world-wide

2013 sales by geography\(^{(4)}\)

- Germany: 30%
- United Kingdom: 22%
- France: 12%
- Asia / Pacific: 6%
- North America (*): 3%
- Other Europe: 19%
- Other: 8%

Total 2013 pro forma sales: €4,417 million

(*) formerly 14% excluding Wise

2013 Adjusted EBITDA by operating segment\(^{(4)}\)

- Aerospace & Transportation (42%)
- Automotive Structures & Industry (21%)
- Packaging & Automotive Rolled Products (37%)

Total 2013 pro forma Adjusted EBITDA: €349 million

An innovative aluminum converter focused on high margin global markets

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\(^{(2)}\) Source: CRU Automotive. Reflects 2012-2015 CAGR for North America passenger cars and Western Europe auto body. 2013-2018 CAGR for auto body market in North America and Western Europe estimated at 31%.  
\(^{(3)}\) Source: CRU. Represents 2013-2018 CAGR for Western and Eastern Europe can stock market.  
\(^{(4)}\) Numbers in parenthesis represent Constellium standalone geographic and segment breakdown.
Transforming Constellium

- Enabling a unique combination of Constellium’s engineering expertise and innovation with Wise Metals’ strong asset base and the available capital to develop Wise to its full potential

- Accelerating exposure to the fast growing BiW business in North America with a controlled execution plan and positioning Constellium as a global leader in this market

- Creating global leadership and a more balanced geographic portfolio in Constellium’s three key markets – aerospace, automotive and packaging

- Accelerating operating cash flow and earnings growth while maintaining a conservative capital structure and strong liquidity