OCTOBER 1, 2015
@ MUSCLE SHOALS I ALABAMA
ANALYST FIELD TRIP

Constellium
INTRODUCTION

Paul BLALOCK
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<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tr>
<td>8:05 – 8:35 AM</td>
<td>Automotive market perspectives &amp; Constellium’s offering</td>
<td>P. BASTEN</td>
</tr>
<tr>
<td>8:35 – 8:55 AM</td>
<td>Increasing our BiW production capacity (US/Europe)</td>
<td>S. LADDYCHUK</td>
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<td>8:55 – 9:15 AM</td>
<td>Plant presentation</td>
<td>W. OBERHOLZER</td>
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<td>9:15 – 9:45 AM</td>
<td>Q&amp;A</td>
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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 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 acquisition, which could limit Constellium’s operating flexibility and opportunities; the potential failure to retain key employees as a result of the acquisition or during the integration of the business, the loss of customers, suppliers and other business relationships as a result of the acquisition; disruptions to business operations resulting from the acquisition; 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 publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.
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ANALYST
FIELD TRIP
AUTOMOTIVE MARKET PERSPECTIVES & CONSTELLIUM’S OFFERING

PETER BASTEN
Automotive market perspectives

- Market outlook
  - Sheet-based solutions
  - Extrusion-based solutions

- BiW market
  - North America
  - Europe

Constellium’s offering
AUTOMOTIVE MARKET PERSPECTIVES
Driven by regulation and OEM geographical expansion...

Europe, the US, China, Japan are all setting ambitious CO₂ emissions targets within legislation.

Comparison of global CO₂ regulations for new passenger cars.

Source: Icct, Constellium internal analysis.

Same product quality everywhere!
Aluminium for automotive will grow leveraging on its unique properties: Sheet-based solutions.

5-fold Increase in global BiW market expected

Global FRP Al-BiW market forecast act. 2012 – 2020 (kt)

- Europe +15%
- US +43%
- Asia +38%

CAGR '12-'20

We believe aluminium has an unrivaled “benefit/cost” position

<table>
<thead>
<tr>
<th>Material</th>
<th>Cost</th>
<th>Potential weight saving vs steel</th>
<th>Ease of adoption for OEMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>UHSS/AHSS steels</td>
<td>0.8 - 1.5€/kg</td>
<td>10 - 20%</td>
<td>+++</td>
</tr>
<tr>
<td>Aluminium</td>
<td>3 - 5€/kg</td>
<td>30 - 50%</td>
<td>+++</td>
</tr>
<tr>
<td>Magnesium</td>
<td>10 - 20€/kg</td>
<td>40 - 60%</td>
<td>+</td>
</tr>
<tr>
<td>Carbon Fiber Composites</td>
<td>40 - 80€/kg</td>
<td>60 - 70%</td>
<td>+</td>
</tr>
</tbody>
</table>

* Outlook excluding any major shift for a new high volume model
Source: Constellium internal analysis
...Aluminium for automotive will grow leveraging on its unique properties: **Extrusion-based solutions**

![Bar chart showing Aluminium Body Structure market (kt) and Aluminium CMS market (M units) growth over years with CAGR +14% and +8% respectively.](chart)

Plants on 3 continents to capture global growth: Europe, U.S. and China

Source: Automotive Structures CMS Data base (2014)
BiW NA market: 3% aluminium growth for North American manufactured light vehicles over the next decade

Aluminium net pounds per North American light vehicle

<table>
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<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>394</td>
<td>423</td>
<td>473</td>
<td>507</td>
<td>537</td>
<td>547</td>
<td>547</td>
<td>547</td>
<td>547</td>
<td>547</td>
<td>547</td>
</tr>
</tbody>
</table>

CAGR +3%

Source: Ducker Worldwide, 2015 North American Light Vehicle aluminium Content Study

*Do not include the following other products: rod and bar, fin stock, brazing sheet, forgings and all castings (2015: 327, 2020: 341, 2025: 355 lbs/vehicle)

Net pounds per vehicle for select product forms*

<table>
<thead>
<tr>
<th>Year</th>
<th>Rolled products</th>
<th>Extruded products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>42</td>
<td>25</td>
</tr>
<tr>
<td>2020</td>
<td>97</td>
<td>35</td>
</tr>
<tr>
<td>2025</td>
<td>150</td>
<td>42</td>
</tr>
</tbody>
</table>
NA market: aluminium market share based on parts increasing from 6% in 2015 to 26% by 2025

Light vehicle body and closure parts
volume share by material

Market forecast Al BiW FRP, North America
2012-2025 (kt)

BiW EU market: strong growth to >700 kt by 2020

Market forecast BiW demand Europe (kt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>270</td>
</tr>
<tr>
<td>2014</td>
<td>320</td>
</tr>
<tr>
<td>2015</td>
<td>398</td>
</tr>
<tr>
<td>2016</td>
<td>445</td>
</tr>
<tr>
<td>2017</td>
<td>502</td>
</tr>
<tr>
<td>2018</td>
<td>613</td>
</tr>
<tr>
<td>2019</td>
<td>679</td>
</tr>
<tr>
<td>2020*</td>
<td>717</td>
</tr>
</tbody>
</table>

*CAGR +15%*  
*Outlook excluding any major shift for a new high volume model*  
*Source: Constellium internal analysis*
CONSTELLLIUM’S
OFFERING
Aluminium goes beyond light-weighting...

No compromise on **Aesthetics**!

No compromise on **Design**!

No compromise on **Strength**!

No compromise on **Safety**!
Our BiW portfolio today: original products and latest generation of alloys

SURFALEX®
Perfect surface with stringent hemming

SURFALEX® HF
Perfect surface with High Formability

SURFALEX® HS
Perfect surface with High Strength

STAYBRIGHT®
A long-lasting, brilliant aluminium product used in decorative trims for cars

FORMALEX®
Forming optimized

FORMALEX® PLUS
Extra formability for complex shapes

STRONGALEX®
High Yield Strength

SECURALEX®
Crash crushable alloy for structural parts

SECURALEX® HS
High Strength Crash Crushable

SECURALEX® P5/P6
Pedestrian Safety alloy
Our Crash Management System (CMS) extrusion portfolio today

**Unmatched alloy portfolio**

- **Ultimate 6xxx Strength capability?**
  - 500
  - 450
  - 400
  - 350

**Design and next generation CMS**

- **CMS System**
  - Active CMS
  - Semi active/100% active

- **Crashbox System**
  - Crashbox innovation
  - Low & Highspeed

- **Beam System**
  - Springback beam
  - (pedestrian optimized 2nd loadpath beam)

- **CMS Beam**
  - With integrated pedestrian protection system (SMIF)

- **Pedestrian System**
  - Pedestrian protection honeycomb

**Industrialization**

- Manufacturing processes: extrusion, bending, forming, welding, bonding…

- Scale Up – Prototypes, process optimization & qualification testing

- Brunel University: Constellium and JLR Partnership
  - Rapid prototyping route - Alloy/Process
  - Collaborative partnerships with Tier 1 & OEM’s
  - Develop downstream fabrication & joining technologies

**Strength UTS (Mpa)**

- 7003
- Shape Complexity/Strength Compromise
- New High Strength 6xxx Alloys – HSA6
- Conventional High Strength 6xxx Alloys

**Alloy composition/process optimization**

**Unmatched alloy portfolio**

- **400**
- **7003**
- **7108**
- **500**

**Design and next generation CMS**

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Working on tomorrow’s portfolio with a strong R&T commitment

Pushing the limits of aluminium
- Ultra High Strength
- Ultra High Formability
- More Crash properties
- Higher Stiffness

Metallurgy, corrosion, Surface treatment Expertise

Providing solutions
- For better integration with other materials
- For better manufacturing efficiency of OEMs

Joining, Welding Studies

Customizing our offer
- From simulation studies in design phase
- To specific alloy & conversion developments

Characterization, Simulation, Prototyping, Design, CAD Tools

Cross section of Al to steel butt weld (arc process w. low heat input)
Our technical development offer

R&T Center “C-TEC”

Strong R&T competencies and full scale manufacturing capabilities in our R&T center in Voreppe, France

Prototyping & testing

Alloy development
- Laboratory casting at all scales
- Hot and cold rolling
- Heat treatment and quenching

Surface treatment & lubrication
- From beaker-scale to continuous pilot line

Analysis and characterization
- Fully range of corrosion and durability tests
- State-of-the-art electron microscopy and surface characterization
- Strong chemical analysis capability

Design, forming & simulation

Design & forming feasibility simulation
- Support for alloy choice
- Specific design studies for OEMs
- FEM modeling

Formability & mechanical testing
- Full scale hydraulic stamping press
- State-of-the-art mechanical and formability laboratories

Joining and welding
- Adhesive bonding and durability testing
- Riveting and other mechanical fastening
- All relevant welding technologies

Network of international collaborations

- Constellium
- MIT
- WPI
- Brunel University London
- Manchester (1824)
- Grenoble INP
- EPFL
- IRT Jules Verne
- Ecole Polytechnique Fédérale de Lausanne
### Constellium’s automotive ambitions

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Position</th>
<th>Strategic Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive BiW Sheet</strong></td>
<td>Major European Player</td>
<td>Major Global Position</td>
</tr>
<tr>
<td><em>(Rolled Products)</em></td>
<td></td>
<td></td>
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<tr>
<td><strong>Automotive Structures</strong></td>
<td>#1 Player in Europe &amp; US</td>
<td>#1 Global Position</td>
</tr>
<tr>
<td><em>(Extruded Products)</em></td>
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</table>
Summary

- Aluminium for automotive expected to experience strong growth in the following years
  - BiW market: 1,200 kt in North America and 700 kt in Europe by 2020
  - Extrusion market for Body Structures: 120 kt in North America and Europe in 2020

- Constellium offers
  - Full range of automotive patented products across 4 key dimensions (style, light-weighting, design, safety)
  - Crash Management Systems unrivaled innovation
  - Positioned in Global Top 3 both in BiW and Automotive Structures

- Constellium continues to focus on development and innovation
  - Strong pipeline of next generation alloys and products in development
  - State of the art R&T center with C-TEC both in Europe and a new hub in the US
  - Around 40 collaborations with external labs, universities & scientific partners
CONSTELLLIUM’S BODY-IN-WHITE FOOTPRINT
SIMON LADDYCHUK
Constellium invests heavily into its global BiW footprint - Focus on the US and EU

- **January 15, 2014**: Announcement of €200m investment in order to develop and expand BiW capacity in Neuf-Brisach and Singen

- **January 23, 2014**: Announcement of $150m investment project into new CALP line in cooperation with UACJ in Bowling Green, Kentucky

- **January 5, 2015**: Acquisition of Wise Metals in Muscle Shoals, Alabama – Up to $750m CAPEX planned to develop BiW capacity & capabilities

- **April 23, 2015**: Announcement of second US CALP line as part of US expansion

All projects are in execution on schedule and on budget
Comprehensive asset portfolio to support BiW growth in the US and in Europe

Expansion in Europe

Neuf-Brisach, France
- 450 kt rolling mill focused on packaging and automotive
- Current BiW capacity of c. 60 kt to be expanded to 160 kt by mid 2016
- Initial supply of BiW cold coils to Bowling Green (outer grade)

Singen, Germany
- 230 kt rolling mill focused on specialties
- BiW capacity currently being ramped up to 20kt

R&T new US hub, MI

...and entry into North American Body-in-White market

Constellium-UACJ BiW JV, Bowling Green, KY
- Joint venture between Constellium (51%) and UACJ (49%)
- 100 kt continuous annealing and pre-treat line (CALP) under construction, SOP mid 2016
- Will receive cold coils from Logan, Neuf-Brisach and Muscle Shoals
- Potential for expansion

Ravenswood, WV
- Rolling mill focused on aerospace
- Potential long-term supply of 5xxx coils to the Bowling Green facility
- Potential long-term supply (2025-2030) latent hot mill capacity reserves for auto body sheet development

Tri-Arrows/UACJ, Logan, KY
- Joint venture between UACJ/Tri-Arrows and Novelis
- 900 kt rolling mill focused on cansheet
- Will supply BiW cold coils to Bowling Green finishing plant

Muscle Shoals, AL
- Acquired by Constellium in January 2015
- 450 kt rolling mill focused on cansheet
- Expansion up to c. 700 kt planned over the next years

Constellium Location to be decided
- BiW investment project announced in 2015 with a target of creating finishing capacity for up to 200 kt of BiW
CONSTELLIUM’S EUROPEAN BiW FOOTPRINT
Europe – Two world-class integrated production sites backed by strong R&T capabilities

- Ideally positioned in Europe’s industrial heartland

**Sites**
- Neuf-Brisach (France)
- Singen (Germany)
- C-TEC (France)

**Distinctive Assets**
- Most highly integrated rolling mill in Europe, from recycling to coating
- World class recycling shop (aluminium processing scrap, UBCs & other used products)
- Capacity: 450 kt
- Expansion project in full swing with additional 100 kt BiW capacity

- Special surfaces and specialties
  - Capacity: 230 kt
  - BiW production starting in 2015 (20 kt capacity)

- Metallurgy, material characterization, formability, recycling
- Biggest automotive research center in Europe (aluminium)
- Surface treatment & coating pilot lines
Neuf-Brisach offers a full product portfolio – BiW capacity of 160 kt, on track to meet mid-2016 SOP target

### Neuf-Brisach – BiW highlights
- Current capacity of c. 60 kt
- Comprehensive product mix, inners/outers, 5xxx and 6xxx alloys
- Diversified customer portfolio with German premium manufacturers and French OEMs
- Strong growth in most recent years (>25% p.a.)
- New 100 kt state of the art CALP line under construction and first coil targeted for Q2/16 – Commercial start in Q4/16
- 2017 total capacity of 160 kt BiW

### Capabilities

#### Dimensions
- Maximum width: 1920 mm
- Thickness: 0.7 – 2.5 mm (3.2 mm with new CALP line)
- Cut to length

#### Surface condition
- EDT or Mill Finish
- Chemical conversion coatings/passivation

---

Neuf-Brisach, France
Neuf-Brisach – Investment in new CALP line

**Hall 4**
- CALP line
- Entry area (uncoiler 1 & 2)
- Degreasing area
- Furnace area
- Quench area
Neuf-Brisach – Investment in new CALP line

Hall 4
CALP line
Entry area
(uncoiler 1 & 2)

Hall 4
CALP line
Degreasing area

Hall 5
Steel structure
of the surface
treatment area
Singen entered BiW market in 2015 focusing on structural parts

Singen – BiW highlights

- Singen has entered BiW market by upgrading existing equipment
- BiW production currently in ramp-up
- Full capacity of c. 20 kt in 2016
- Focus
  - inners & structures
  - 5xxx and 6xxx alloys
  - thickness capability of up to 4mm for selected products
- Complementary capabilities to Neuf-Brisach
- Latent hotline capacity

Capabilities

Dimensions

- Maximum width: 1580 mm
- Thickness: 0.8 – 4.0 mm
- Cut to length

Surface condition

- EDT (max thickness 2.8 mm) or mill finish
- Chemical conversion coatings/passivation

Singen, Germany
CONSTELLIUM’S US BiW FOOTPRINT
Constellium-UACJ JV in Bowling Green on track to meet mid-2016 SOP target

Project status

- Greenfield 100 kt integrated continuous heat treatment and pre-treatment line in JV with UACJ supplied by cold coils from partners’ rolling mills
- CAPEX c. $150m
- Full 5xxx and 6xxx automotive alloys portfolio
- Facility designed for expansion
- Overall construction project on track
  - >400 workers on site
  - all equipment on site
  - installation of CALP in full swing
- JV full time staff of 38 as of September 2015 (54 expected by year-end)
Bowling Green - Plant capabilities

Dimensions
- Maximum width: 2200 mm
- Thickness: 0.8 – 3.2 mm

Surface condition
- EDT or mill finish
- Chemical conversion coatings/passivation

Lubrication
- Stamping oils
- Protection oils
- Hot melt dry lubricants
Investing in new BiW capacity in the US

- Overall BiW expansion CAPEX reduced to $620m by 2022, vs. $750m initially forecasted, and cash out phasing reviewed
  - Transfer of non-packaging products to Ravenswood
  - Optimize timing of projects
  - Increase accuracy of project specifications
  - Utilize global cold mill resources

- Casting and hot mill capacity increase in Muscle Shoals

- Building of 2 additional finishing lines (location to be defined)
  - Line 2: 100 kt of BiW coils capacity, production to start in 2018
  - Line 3: 100 kt capacity, production to start on 2021/2022, subject to customer demand
Constellium in Muscle Shoals – Comprehensive investment project started

**Muscle Shoals**

- 450 kt rolling mill focused on can sheet
- Hot and current cold rolling with capacity reserves – expansion up to c. 700 kt
- Widest hot mill in the US
- One of the last “available” capacity reserves in the US for BiW
- Excellent customer reputation, entrepreneurial culture

- Engineering team ramped-up over the last months to more than 90 FTE
- Projects launched across entire value stream
  - Expansion of casting capacity and capabilities
  - Increase of pre-heating capacity
  - Investment in process capability
  - Hot mill revamp and capacity increase
  - New cold rolling mill scheduled
3 Finishing lines to be supplied by Constellium’s global rolling mill system and UACJ

Rolling mills – Constellium

Rolling mill – UACJ (Logan)

300 kt Continuous annealing and pre-treatment line ("finishing")

3 finishing lines (incl. 1 line with UACJ)
We are making it happen…

- **Strong automotive heritage** demonstrated in Europe

- **Full global commitment** to the Body-in-White sector
  - Set-up of Bowling Green finishing facility with UACJ
  - Extensive CAPEX program to support automotive growth in US and in Europe

- **Successful implementation track record** to date
  - Use of international benchmark in project management
  - Bowling Green Joint Venture with UACJ
  - Addition of BiW capability in Singen plant
  - New CALP line in Neuf-Brisach plant

- **World Class R&T** support from our global R&T network
From the outside…
From the inside...

- Current Headcount: 1,338 employees
- Surface: 110 acres of covered surface
- Annual Production Capacity: 468 kt

- The third largest supplier of the can market in North America
- Strategically located to supply automotive sheet to US market
- Produce coils to supply the demand for beverage can stock (and trailer roof)
## Key figures

**Production Split**
- Can Body Stock: 75%
- Trailer Roof: 5%
- Can End/Tab: 20%

### Turnover
- **2013**: 1,250 M$
- **2014**: 1,353 M$

### Production
- **2013**: 384 kT
- **2014**: 398 kT

### Headcount
- **2013**: 1,306 employees
- **2014**: 1,285 employees
- **2013**: 45 temporary workers
- **2014**: 42 temporary workers

---

**Constellium**
Trust-based and long-term relationship with a large panel of key customers and partners

**BEVERAGE**

- AB InBev
- Coca-Cola
- Pepsi

**Other Companies**

- Rexam
- Labatt’s
- CROWN

Process at Muscle Shoals

- Element 13
- Cast House
- Pusher Furnace
- Hot Line
  - 5-Stand
  - 3-Stand
  - Realise
  - 116” Mill
- HSCCL
- Finishing
- Packing/Shipping
Element 13 (continued)

EL 13 reclams UBC, class scrap, and other common alloy scrap into molten aluminium
Element 13 (continued)

Crucibles transfer molten aluminium to Alloys Casting Operation
Molten aluminium is then cast using Electromagnetic Casting Technology (EMC) to produce non-scalp ingots (95% non-scalp rate)
Pusher Furnace

After Casting, ingots are sent to the Pusher Furnace for preheating, and homogenized for hot rolling.
Aluminium ingots are reduced to coil form through a series of mill operations at the hot line.
After being processed at the hot line, 3104 alloy is then sent to the 3-Stand for rolling to customer specified gauge.
After the 3-Stand, coils are then sent to the Slitters

The coils are slit to the final width, post-lubed, and inspected
After being processed at the hot line, 5000 series alloys are then sent to the 5-Stand for cold rolling to finish gauge.
High Speed Cleaning and Coating Line

After being processed at the 5-Stand the coils are leveled, cleaned, treated, coated, waxed, and trimmed to width

Our HSCCL is considered the fastest coil coating line in the world!
At our Packing and Shipping department we do a final inspection of the material, and verify the proper identification and staging prior to shipment on truck or rail.
CONCLUSION

PIERRE VAREILLE
Recent Developments

- Negotiated improved terms of our revolving credit facility, which is expected to increase Q4 liquidity by €145m

- Resolved a recent scalper outage at Neuf-Brisach, accelerated scheduled October maintenance, expect Adjusted EBITDA to shift from Q3 to Q4 with limited H2 impact

- Establishing a North American R&T center in Michigan to have our engineers closer to our current and future NA customers
Key Takeaways

- Solid plans to reduce total CAPEX by €150m from 2015 thru 2017 with no change in scheduled launch of the first 100 kt BiW line scheduled for 2018

<table>
<thead>
<tr>
<th>Total Constellium CAPEX</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Initial forecast</td>
<td>€400m</td>
<td>€450m</td>
<td>€350m</td>
<td>€265m</td>
</tr>
<tr>
<td>Revised forecast</td>
<td>€350m</td>
<td>€400m</td>
<td>€300m</td>
<td>€300m</td>
</tr>
</tbody>
</table>

- Muscle Shoals integration progressing well; transferring non-packaging products (20 kt) to Ravenswood; MS shipments expected to be 440 kt in 2015 and 420 kt in 2016

- Improved FCF profile through global plant and equipment optimization

- Confirm strong BiW market development in North America and Europe

- BiW projects in Europe and in the US on budget and on schedule

- Liquidity position fully adequate to fund growth initiatives
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Q & A