Forward-looking statements

Certain statements contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release 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 certain 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, those set forth under the heading “Risk Factors” in our Annual Report on Form 20-F, and described from time to time in subsequent reports, filed with the U.S. Securities and Exchange Commission, and include risks relating to the finalization of our U.S. Body-in-White joint venture, including the failure to receive required regulatory approvals. 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 press release. 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.
This presentation includes information regarding certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA per metric ton, Adjusted 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, Adjusted 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.
1 Business overview
Constellium at a glance

Aerospace
Market growth forecast\(^{(1)}\): 8%

Aerospace plates: #1 world-wide

Automotive
Market growth forecast\(^{(2)}\): 18%

Aluminum crash management systems: #2 world-wide
Major European player in auto body sheet

Packaging
Market growth forecast\(^{(3)}\): 3%

Can body stock: #1 Europe
Closures: #1 world-wide

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

- Aerospace & Transportation: 43%
- Automotive Structures & Industry: 21%
- Packaging & Automotive Rolled Products: 38%

Total 2013 Adjusted EBITDA: €280 million

A specialty metal fabricator focused on global commercial trends

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Constellium’s product focus

Global aluminum fabrication market by production technology and product segment

- Global aluminum
  - Rolled: 31%
  - Extruded: 32%
  - Castings & forgings: 24%
  - Other: 13%
  - Total: 66 Mt

- Rolled & extruded
  - Commodity: 70%
  - Specialty: 30%
  - Total: 42 Mt

- Product segment
  - Proprietary Aerospace alloys
  - Aero plates & sheets
  - Bright, closures, other specialty
  - Auto body sheet & automotive structures
  - Brazing sheet
  - Speciality extrusions
  - GE plate & sheet
  - Litho sheet
  - Can body & end stock
  - Total: 12.5 Mt

Our focus:
- Constellium active
- Constellium not active

Focused on the high value-add products in our target markets

Note: Pyramid not to scale. Market and segment data as of 2012.
Source: Company information, CRU
Key credit highlights

- Leading positions in attractive and balanced end-markets
  - Leading supplier of high value-add aluminum rolled and extruded products in key end-markets and geographies

- Advanced R&D and technological capabilities
  - World-class R&D capabilities enable Constellium to continue growing high value-add products, creating a competitive edge versus other suppliers

- Global network of efficient facilities
  - Global network of facilities with unique manufacturing capabilities, allowing Constellium to focus on higher value-add products
  - Ability to produce high value-add products creates longer term and synergistic relationships with key blue-chip customers

- Long-standing relationships with a diversified and blue-chip customer base
  - Diverse customer base with 10 largest customers representing approximately 45% of revenues with average length of relationships with Constellium’s top 20 customers exceeding 25 years
  - All of Constellium’s major packaging, aerospace and automotive customers, including its top five customers, have multi-year contracts and approximately 58% of Constellium’s 2013 volumes were generated under multi-year contracts

- Stable business model
  - Business model is designed to produce stable and consistent cash flows and profitability through:
    - A limited exposure to commodity metal price volatility (pass-through contractual arrangements and use of financial derivatives to limit commodity exposure)
    - A significant presence in stable, recession-resilient end-markets such as packaging
    - A constant focus on cost optimization to lower volume breakeven level
  - Constellium has a broad and diversified supplier base with its ten largest suppliers representing approximately 50% of its total purchases as of December 31, 2013

- Attractive pipeline of growth initiatives
  - Recently announced both an investment to expand BiW capacity in Europe and plan to establish a joint venture with UACJ Corporation to produce BiW in North America
  - Investments in auto body sheet at Neuf-Brisach and Singen and crash management systems in Germany, US and China
  - Plans for new casthouses at Issoire will accelerate production and recycling of AIRWARE®
  - New, expanded contract with Boeing entered into in 2013

- Experienced management team
  - Deep industry experience led by Pierre Vareille and a senior management team averaging more than 15 years of relevant industry experience

Source: Company information
### End-markets outlook

#### End-market trends

**Aerospace**
- High-growth aerospace end-market driven by increasing commercial aircraft deliveries and demand for aluminum-intensive, wide body aircraft
- Airplane deliveries expected to grow at a 8% CAGR from 2012 to 2017

**Automotive**
- Compliance with both European and US CO2 emissions standards driving vehicle lightweighting
- Aluminum substitution expected to push demand for aluminum in automotive to grow at a 18% CAGR from 2012 to 2015

**Packaging**
- Use of aluminum can stock increasing as a percentage of overall cans sold in Europe over the last decade
- Increased aluminum market share expected to result in CAGR of 3% from 2013 to 2018

#### Constellium response

**Aerospace**
- Investments to meet aerospace cycle volumes
- Next-generation AIRWARE®, wing skin capabilities and sheet capabilities
- Announced two new casthouses at Issoire for a future cash outflow of €70m\(^{(1)}\) to accelerate production and recycling of AIRWARE®
- New, expanded contract with Boeing

**Automotive**
- Investments in auto body sheet at Neuf-Brisach and Singen
- Investments in crash management systems in Germany, US and China
- Recent announcements of €200m investment in European BiW capacity as well as planned $150m\(^{(2)}\) JV for US BiW production

**Packaging**
- Upgrade in recycling capabilities at Neuf-Brisach to further secure supply of competitive metal units

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\(^{(1)}\) Phase II investment previously announced plus new Phase III acceleration. \(^{(2)}\) Represents total expected investment by UACJ and Constellium in the joint venture; Constellium's attributable portion is expected to be 51%. \(^{(3)}\) Represents CAGR for Western and Eastern Europe can stock market.

Source: Company information, CRU
What we do in aerospace

We are a critical supplier for a comprehensive range of aluminum products to our aerospace customers.

Source: Company information
Key market trends in aerospace

Strong growth in aerospace market expected over the coming years

Deliveries of planes utilizing material AIRWARE® volumes expected to commence in 2014

2012-2017 jet airplanes deliveries(1)

- Planes with low or no AIRWARE® utilization
- Planes with material AIRWARE® utilization (A350 and C-Series)

![Graph showing deliveries of planes utilizing material AIRWARE® volumes from 2012 to 2017]

Growth drivers

- Demand is driven by:
  - Replacement of aging fleets
  - Increasing global passenger air traffic (particularly in emerging markets)
  - Focus on “lightweighting” of aircraft (increased use of aluminum in a wide spectrum of aeronautical applications to increase fuel efficiency and extend normal maintenance periods)

- The aerospace industry is expected to benefit from a record of approximately 8 year order book backlog from Airbus and Boeing

- Adequate available financing for new planes

Airplane order backlog (thousands)

![Graph showing airplane order backlog from 2000 to 2013]

(1) Includes Boeing, Airbus and BRJ.

Source: Boeing and Airbus publicly available information, Airline Monitor February 2014.

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Constituted
Our competitive position in aerospace

Global leader with unique capabilities

- Aerospace plates: #1 world-wide
- Global capability
  - One of only two players with dual continent footprint
- World’s most powerful stretcher capable of producing a number of unique parts
  - One of two providers of wings for A380
  - Cutting-edge lightweight AIRWARE® technology
  - 5% to 25% weight reduction versus other aluminum products
  - Reduced maintenance costs
  - Ability to achieve high build rates
  - Currently used in Bombardier C Series, A350, A380 and Boeing 787

Creating value-added products

<table>
<thead>
<tr>
<th>Density gain only w/o redesign</th>
<th>With redesign</th>
<th>Composite design (today)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5% -5%</td>
<td>-25%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

Aluminum
- Top wing
- Lower wing

Composite

AIRWARE® relative contribution margin / metric ton

- Common Alloy Coi: ~1 x
- Standard Aerospace Plate: ~0.4 x
- Proprietary Alloys: ~0.8 x

Due to our competitive differentiation, we are less impacted by the overhang reported by competitors

Source: Company information
What we do in automotive

**Auto body sheet**
- Doors, hoods, deck lids, fenders, trunk closure (hang-on-parts)
- Aluminum sheet
- Biggest volume potential for aluminum

**Auto structures**
- Crash management parts, bumpers, reinforcement parts, beams, car floors
- Aluminum extrusions, castings or sheet

We supply high specification products to premium automotive OEMs

Source: Company information
Key market trends in premium automotive

Legislation is focused on reducing CO₂ emissions

% of each manufacturer’s newly registered cars required to meet 130 gCO₂/km target in Europe by 2015

Creating significant expected growth in automotive aluminum demand

Greatest aluminum opportunity is in auto body sheet and bumpers

<table>
<thead>
<tr>
<th>Component</th>
<th>Absolute weight savings (kg)</th>
<th>Market penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engine and transmission parts</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Chassis and suspension parts</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Hang-on parts (incl. Auto Body Sheet)</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Bumper systems</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

Aluminum in European light vehicles (kg)

<table>
<thead>
<tr>
<th>Year</th>
<th>Heat shields, trim, sunroofs and interior</th>
<th>Car body, instrument panels, bumpers and closures</th>
<th>Chassis &amp; suspension (with wheels)</th>
<th>Drivetrain (with heat exchangers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>12</td>
<td>48</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>2015</td>
<td>16</td>
<td>52</td>
<td>74</td>
<td>74</td>
</tr>
<tr>
<td>2020</td>
<td>29</td>
<td>67</td>
<td>76</td>
<td>76</td>
</tr>
</tbody>
</table>

2020:

<table>
<thead>
<tr>
<th>Component</th>
<th>Multiple of 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heat shields, trim, sunroofs and interior</td>
<td>1.1x</td>
</tr>
<tr>
<td>Car body, instrument panels, bumpers and closures</td>
<td>2.5x</td>
</tr>
<tr>
<td>Chassis &amp; suspension (with wheels)</td>
<td>1.4x</td>
</tr>
<tr>
<td>Drivetrain (with heat exchangers)</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Aluminum demand for automotive (kt)

<table>
<thead>
<tr>
<th>Year</th>
<th>North America passenger cars</th>
<th>Western Europe auto body</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>146</td>
<td>73</td>
</tr>
<tr>
<td>2015</td>
<td>273</td>
<td>682</td>
</tr>
</tbody>
</table>

Substitution: rolled and extruded aluminum products are replacing heavier steel alternatives

Our competitive position in premium automotive

We supply auto body sheet mainly to premium German OEMs (1)

Audi
A6/A7/A8/Q3/TT
Mercedes-Benz
A/B/C/E/S/SL/CL(S)

Other EU
Series 5/6

Growth in premium automotive
Vehicle production (units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Audi</th>
<th>Mercedes-Benz</th>
<th>BMW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,733</td>
<td>1,744</td>
<td>1,615</td>
</tr>
<tr>
<td>2020</td>
<td>2,428</td>
<td>2,469</td>
<td>2,241</td>
</tr>
</tbody>
</table>

CAGR '13-'20
+ 5%
+ 5%
+ 5%

Source: LMC Automotive

Significant investment to support our strategy

<table>
<thead>
<tr>
<th>Facility</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neuf-Brisach</td>
<td>Completed substantial investments in a heat treatment and conversion line for 3 premium OEMs</td>
</tr>
<tr>
<td>France</td>
<td></td>
</tr>
<tr>
<td>Singen</td>
<td>Installed 40 MegaNewton press dedicated to bumpers</td>
</tr>
<tr>
<td>Germany</td>
<td>Started to add auto body sheet capability to our plant by revamping existing equipment</td>
</tr>
<tr>
<td>United States</td>
<td>Increased presence in Michigan aimed at producing automotive structures for US OEMs</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>Majority owned joint venture</td>
</tr>
<tr>
<td></td>
<td>Well located cost effective plant provides global customers with bumpers</td>
</tr>
</tbody>
</table>

Making us a supplier of choice to our customers

- Aluminum crash management systems: #2 world-wide (2)
- Major player in European rolled products for auto body sheet

Automotive is a substantial opportunity for Constellium

(1) Car models are not exhaustive and are for illustrative purposes only. (2) Source: Company information.
Key market trends and our competitive position in packaging

Increased use of aluminum in Europe, and with room to go

% breakdown of cans sold

<table>
<thead>
<tr>
<th>Year</th>
<th>European aluminum volumes</th>
<th>European tinplate volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>2013</td>
<td>78%</td>
<td>22%</td>
</tr>
</tbody>
</table>

We are a major player in European can body stock\(^{(2)}\)

![Pie chart showing market share](chart)

Making us the supplier of choice to blue-chip customers

- Closure stock: #1 world-wide
- Can body stock: #1 Europe
- Strong relationships with leading customers

The leader in the stable, growing European can body stock market

(1) Represents can body stock and can end and tabs. (2) Represents market share by volume of can body stock for Constellium in 2012. Source: CRU, Company information
Advanced R&D and technological capabilities provide leverage with customers

### World-leading R&D capabilities

- Long-term partnerships with European universities
- World class R&D facility in Voreppe, France
- 260 FTEs including 85 scientists and 90 technicians
- Approximately 900 active patents
- Seek to integrate R&D with key customers

### Close partnership with our customers

<table>
<thead>
<tr>
<th>Innovation</th>
<th>Partner(s)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surfalex</td>
<td>Major Aerospace OEM</td>
<td>- Low density alloy suited for aircraft primary structure</td>
</tr>
<tr>
<td>Fusion bottle</td>
<td>Rexam</td>
<td>- Draw Wall Ironed (DWI) technology</td>
</tr>
</tbody>
</table>

Unique R&D capabilities provide a competitive advantage in high value-added products

Source: Company information
Long-standing relationships with a global, blue-chip customer base

- Diverse customer base with 10 largest customers representing approximately 45% of 2013 revenues with average length of relationships with Constellium’s top 20 customers exceeding 25 years

- All of Constellium’s major packaging, aerospace and automotive customers, including its top five customers, have multi-year contracts and approximately 58% of Constellium’s 2013 volumes were generated under multi-year contracts
Successful cost reductions with ongoing productivity improvement opportunities

Our initial focus has been on containing costs

Cumulative cost savings (€m)

-Permanent Cost Savings
-Incremental Cost Savings

Our focus now is on productivity improvements

- The right team to execute on improvement strategy
  - Track record of successful productivity implementation and cost reductions
- Efficiency opportunities
  - Contain fixed costs to offset inflation
  - Variabilize the cost structure
  - Continuous focus on cash management
- Deployment of major LEAN transformation program
  - Reduce inventory through efficiency programs
  - Cycle-proof the business
  - During 2009 downturn with volumes down 18%, CSTM generated €181 million of cash flow from continuing operations reflecting a working capital improvement of €276 million

Continued focus on cash management

Net trade working capital (€m)

Active management of our costs and operations to drive earnings and margin expansion

Source: Company information
Stable business model with limited commodity price and foreign exchange exposure

Strong visibility into future volumes and managed exposure

- We have long-term contracts with customers in our three core end-markets:
  - **Aerospace**: We enter into 5 year contracts with our largest aerospace customers
  - **Automotive**: We enter into life of model contracts, typically 5 to 7 years
  - **Packaging**: The majority of our packaging sales in 2013 are under contracts that extend until 2014 and beyond

- Minimize exposure to LME price volatility by (i) passing through the aluminum price risk to customers and (ii) using derivatives where necessary

- Exposed to foreign currencies as we operate in multiple countries, with the $/€ exchange rate as the main financial market exposure
  - Hedge all committed or highly probable non functional currency transactions

Resilient can sheet business during economic downturn providing a stable base of cash flows

Focus on protecting margins and cash flow

- We run the business to be LME price independent
- For approximately one-third of our volumes, customers pay the same metal price we receive from our suppliers
- For other sales, we use derivatives to manage our LME price risk
- This provides stability and visibility on our margins and cash flows

Our business model: long-term contracts and LME price independent

Source: Company information
Financial overview
## Our business model

**Profitability**
- We are a value-added leader in converting aluminum into highly profitable products
  - Focus on selected high-end products and high-growth markets
  - Secure our business with long-term contracts
- We seek to maximize Adjusted EBITDA over the long run
- A portion of our business (P&ARP) is lower margin, but stable and highly predictable while resilient during periods of economic downturn

**Productivity**
- We implement productivity and cost improvement measures to grow margins
- We actively manage working capital to maximize cash flow

**Risk management**
- We hedge to minimize the volatility of our cash flow resulting from movements of LME prices and foreign exchange rates
- Our business model enables effective hedging against metals price through either back to backs or financial hedging

**Financial profile**
- Strong pro forma liquidity of €751m at 12/31/2013
  - Seeking to maintain ample minimum liquidity going forward
- Low pro forma leverage ratio of 0.5x (Net Debt / 2013 Adjusted EBITDA)\(^{(1)}\)
  - Constellium remains committed to maintaining a conservative capital structure

**Capital investment**
- Disciplined capital investment program
  - Announced BiW investments in Europe and US for €200m and $150m\(^{(2)}\), respectively, and casthouse investments for AIRWARE® in Europe for €70m\(^{(3)}\)

**Our business model is to add value by converting aluminum into unique, highly profitable products sought after by customers in selected markets**

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\(^{(1)}\) Net Debt reconciliation can be found in the appendix.  \(^{(2)}\) Represents total expected investment by UACJ and Constellium in the joint venture; Constellium’s attributable portion is expected to be 51%.  \(^{(3)}\) Phase II investment previously announced plus new Phase III acceleration.

Source: Company information
Summary financials and capitalization

Profitability has significantly improved and is now in-line or ahead of peers, which has led to a dramatic reduction in leverage.

<table>
<thead>
<tr>
<th>Volumes (kt)</th>
<th>Adjusted EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,058 (2011)</td>
<td>€156 (2011)</td>
</tr>
<tr>
<td>1,033 (2012)</td>
<td>€223 (2012)</td>
</tr>
<tr>
<td>1,025 (2013)</td>
<td>€280 (2013)</td>
</tr>
</tbody>
</table>

Adjusted EBITDA/metric ton (€/t): €147/t, €216/t, €273/t

Profitability has significantly improved and is now in-line or ahead of peers, which has led to a dramatic reduction in leverage.

Leverage (Debt / Adjusted EBITDA) (1)

<table>
<thead>
<tr>
<th></th>
<th>Gross leverage</th>
<th>Net leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.4x</td>
<td>0.6x</td>
</tr>
<tr>
<td>2012</td>
<td>0.8x</td>
<td>0.1x</td>
</tr>
<tr>
<td>2013</td>
<td>1.3x</td>
<td>0.5x</td>
</tr>
<tr>
<td>PF2013</td>
<td>2.2x</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

Liquidity (€m)

<table>
<thead>
<tr>
<th></th>
<th>Cash and cash equivalents</th>
<th>Committed borrowing capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>€357 (244)</td>
<td>€244 (113)</td>
</tr>
<tr>
<td>2012</td>
<td>€353 (211)</td>
<td>€142 (233)</td>
</tr>
<tr>
<td>2013</td>
<td>€392 (159)</td>
<td>€211 (159)</td>
</tr>
<tr>
<td>PF2013</td>
<td>€751 (472)</td>
<td>€472 (279)</td>
</tr>
</tbody>
</table>

(1) Net Debt reconciliation can be found in the appendix.
Source: Company information
Consistent year over year improvement

### Adjusted EBITDA (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€ 60</td>
<td>€ 73</td>
</tr>
<tr>
<td>Q2</td>
<td>€ 82</td>
<td>€ 85</td>
</tr>
<tr>
<td>Q3</td>
<td>€ 39</td>
<td>€ 64</td>
</tr>
<tr>
<td>Q4</td>
<td>€ 42</td>
<td>€ 59</td>
</tr>
<tr>
<td>FY</td>
<td>€ 223</td>
<td>€ 280</td>
</tr>
</tbody>
</table>

+22%  +3%  +64%  +40%  +26%

### Adjusted EBITDA / metric ton (€/t)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€ 226</td>
<td>€ 280</td>
</tr>
<tr>
<td>Q2</td>
<td>€ 296</td>
<td>€ 309</td>
</tr>
<tr>
<td>Q3</td>
<td>€ 153</td>
<td>€ 247</td>
</tr>
<tr>
<td>Q4</td>
<td>€ 180</td>
<td>€ 253</td>
</tr>
<tr>
<td>FY</td>
<td>€ 216</td>
<td>€ 273</td>
</tr>
</tbody>
</table>

+24%  +4%  +61%  +40%  +26%

Strong performance and consistent improvement in every quarter

Source: Company earnings reports
Summary segment historical performance

Key highlights

- **A&T**
  - Volumes up 9% year over year primarily due to increased aerospace shipments
  - Expect continued EBITDA growth due to long-term contracts and improving product mix going forward

- **AS&I**
  - Despite volume decrease of 7% year over year (due to divestments), significantly improved EBITDA on improved demand for automotive products
  - Expect continued outperformance due to strong projected demand for automotive products

- **P&ARP**
  - Despite relatively flat volumes year over year, significantly improved EBITDA on packaging and increased demand for automotive products
  - Expect further improvements on the basis of steady can stock pricing and demand for automotive products

**Segment Adjusted EBITDA (€m)**

- **A&T**
  - 2012: €106, 2013: €120
  - Increase: +13%

- **AS&I**
  - 2012: €46, 2013: €59
  - Increase: +28%

- **P&ARP**
  - 2012: €92, 2013: €105
  - Increase: +14%

**Segment Adjusted EBITDA / metric ton (€/t)**

- **A&T**
  - 2012: €472, 2013: €491
  - Increase: +4%

- **AS&I**
  - 2012: €225, 2013: €311
  - Increase: +38%

- **P&ARP**
  - 2012: €153, 2013: €176
  - Increase: +15%

Source: Company information
Investments and capital spending

### Growth projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Total capex</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>BiW</td>
<td>Europe</td>
<td>€200 million</td>
<td>2014-2018</td>
</tr>
<tr>
<td>AIRWARE®</td>
<td>Europe</td>
<td>€70 million&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2014-2018</td>
</tr>
<tr>
<td>BiW</td>
<td>US JV</td>
<td>51% of $150 million&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>2014-2018</td>
</tr>
<tr>
<td>BiW</td>
<td>US</td>
<td>$50-100 million&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>2015-2018</td>
</tr>
</tbody>
</table>

Total growth projects €380 million 2014-2018

### Capital spending plan (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing operations</th>
<th>Growth projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€144</td>
<td></td>
</tr>
<tr>
<td>2014E</td>
<td>€145</td>
<td>€202</td>
</tr>
<tr>
<td>2015E</td>
<td>€140</td>
<td>€189</td>
</tr>
<tr>
<td>2016E</td>
<td>€125</td>
<td>€227</td>
</tr>
<tr>
<td>2017E</td>
<td>€125</td>
<td>€155</td>
</tr>
<tr>
<td>2018E</td>
<td>€120</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Phase II investment previously announced plus new Phase III acceleration.  
<sup>(2)</sup> Expected equity investment in planned joint venture.  
<sup>(3)</sup> Additional investment to be decided.  
Source: Company earnings reports
Key credit highlights

- Attractive pipeline of growth initiatives
- Leading positions in attractive and balanced end-markets
- Advanced R&D and technological capabilities
- Long-standing relationships with a diversified and blue-chip customer base
- Stable business model
- Global network of efficient facilities
- Experienced management team

Constellium
Q1 2014 Update
Q1 2014 Highlights (% changes Q1 2014 vs Q1 2013)

- Adjusted EBITDA of €71 million
- Strong automotive business drives 60% growth in Adjusted EBITDA in AS&I and solid performance in P&ARP
- AS&I achieves record Adjusted EBITDA of €20 million
- A&T results impacted by 5-day outage in the hotline at Ravenswood
- Strong shipments of 269k metric tons, up 3%
- Revenues: €883 million, up 7% on a like-for-like basis
- Continued improvement in net trade working capital and days sales outstanding
Q1 Highlights

- Ratings upgraded one notch by (Moody’s) to ‘Ba3’ and two notches by (Standard & Poor’s) to ‘BB-’
- Successfully completed bond offerings of $400 million and €300 million
- Selected Neuf Brisach, France facility for 100k metric ton body-in-white expansion
- Signed joint venture agreement with UACJ, for 100k metric ton body-in-white expansion in the U.S., pending regulatory approvals
- Announced two new casthouses for our AIRWARE® aluminum lithium family of products
Q1 14 Segment Performance

Segment Adjusted EBITDA (€m)

- **A&T**
  - Q1 2013: 35
  - Q1 2014: 24
  - (30)%

- **P&ARP**
  - Q1 2013: 26
  - Q1 2014: 27
  - 2%

- **AS&I**
  - Q1 2013: 12
  - Q1 2014: 20
  - 60%

Adjusted EBITDA per ton and % changes calculated on unrounded underlying figures.

**Adjusted EBITDA per ton**

- **Shipments (kt)**
  - Q1 2013: 59
  - Q1 2014: 61
  - + 3%

  - **Shipments (kt)**
    - Q1 2013: 151
    - Q1 2014: 156
    - + 3%

  - **Shipments (kt)**
    - Q1 2013: 53
    - Q1 2014: 53
    - + 1%
### Significant improvement in Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Three Months ended March 31, 2014</th>
<th>Three Months ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>(4)</td>
<td>(47)</td>
</tr>
<tr>
<td>Margin calls included in cash flow from operating activities</td>
<td>(11)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities excluding margin calls</strong></td>
<td>(15)</td>
<td>(47)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(33)</td>
<td>(23)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td>(48)</td>
<td>(70)</td>
</tr>
</tbody>
</table>
Continued progress in reducing net trade working capital

Q1 2012
43 DSOs

Q1 2013
39 DSOs

Q1 2014
29 DSOs

+€89m

+€111m

+€65m

Q4 2011

Q4 2012

Q4 2013
## Strong balance sheet with enhanced liquidity

<table>
<thead>
<tr>
<th>€ millions</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (*)</td>
<td>360</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>179</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>181</td>
</tr>
<tr>
<td><strong>Net Debt / LTM Adjusted EBITDA</strong></td>
<td>0.7x</td>
</tr>
<tr>
<td><strong>Liquidity (</strong>)</td>
<td>360</td>
</tr>
<tr>
<td>Liquidity - Pro forma after new refinancing</td>
<td>720</td>
</tr>
</tbody>
</table>

(*) Including fair value of cross currency interest swap and cash pledged for issuance of guarantees

(**) Liquidity measured as the sum of Cash and Cash Equivalents and availability under long-term facilities
Appendix
Global network of efficient facilities

Global network of 23 integrated facilities with unique manufacturing capabilities

- **Changchun and Kunshan, China**
  Headcount: 273\(^{(1)}\)
  - Joint venture with Engley, majority owned by Constellium
  - The two cost effective plants positioned locally provide its global customers with bumpers and other structural modules

- **Ravenswood, USA**
  Headcount: 1,000
  - Worldwide unique assets for aerospace plates
  - Recognized supplier to the highly demanding defence industry
  - Wide-coil capabilities and most powerful stretcher worldwide enabling unique product creation

- **Singen, Germany**
  Headcount: 1,299
  - Integrated hot/cold-rolling line
  - One of the largest extrusion presses in the world
  - Advanced and highly productive integrated bumper manufacturing lines

- **Voreppe, France**
  Headcount: 260
  - World-class R&D center

- **Decin, Czech Republic**
  Headcount: 544
  - Europe’s largest hard alloys extrusion plant
  - Low cost location

- **Issoire, France**
  Headcount: 1,460
  - One of the world’s two leading aerospace plate mills, with wingskin capabilities
  - New AIRWARE® cast house for low density alloys
  - Precision plate shop for general engineering products
  - Leading large profile supplier for high-speed train railway manufacturers
  - Cast-houses in Steg and Chippis
  - Sierre plate shop qualified at Airbus by 2013 and Steg cast house by 2014

- **Neuf-Brisach, France**
  Headcount: 1,403
  - Second largest-volume, fully integrated, rolling mill in Europe
  - Mostly can stock and automotive sheet
  - World-class recycling center

- **Novi and van Buren, Michigan, USA**
  Headcount: 141\(^{(2)}\)
  - Advanced and highly productive integrated bumper manufacturing lines

- **Sierre, Valais, Switzerland**
  Headcount: 765
  - Leading large profile supplier for high-speed train railway manufacturers
  - Cast-houses in Steg and Chippis
  - Sierre plate shop qualified at Airbus by 2013 and Steg cast house by 2014

Note: Headcount does not include temporary employees, except when otherwise noted.

\(1\) Temporary employees only. \(2\) Novi only.

Source: Company information as of December 2013.
Constellium corporate structure

Source: Company information
Non-GAAP Measures Reconciliations
# Adjusted EBITDA reconciliation Q4 2013

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Year ended December 31, 2012</th>
<th>Year ended December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income from continuing operations</strong></td>
<td>€149</td>
<td>€96</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>46</td>
<td>39</td>
</tr>
<tr>
<td><strong>Income before income tax</strong></td>
<td>€195</td>
<td>€135</td>
</tr>
<tr>
<td>Finance costs - net</td>
<td>60</td>
<td>50</td>
</tr>
<tr>
<td>Other expenses/share of results of joint-ventures</td>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>€263</td>
<td>€209</td>
</tr>
<tr>
<td>Ravenswood benefit plan amendment</td>
<td>(58)</td>
<td>(11)</td>
</tr>
<tr>
<td>Swiss pension plan settlement</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Ravenswood CBA renegotiation</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>25</td>
<td>8</td>
</tr>
<tr>
<td>Net losses on disposals</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Unrealized (gains) on derivatives</td>
<td>(61)</td>
<td>(12)</td>
</tr>
<tr>
<td>Unrealized (gains) loss from the remeasurement of monetary assets and liabilities</td>
<td>1</td>
<td>- (2)</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>14</td>
<td>32</td>
</tr>
<tr>
<td><strong>Management Adjusted EBITDA</strong></td>
<td>€199</td>
<td>€229</td>
</tr>
<tr>
<td>Metal price lag</td>
<td>16</td>
<td>29</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td>22</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>€223</td>
<td>€280</td>
</tr>
</tbody>
</table>

Source: Company information
### Adjusted EBITDA Reconciliation Q1 2014

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income / (loss)</strong></td>
<td>30</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>16</td>
<td>6</td>
</tr>
<tr>
<td><strong>Income before income tax</strong></td>
<td>46</td>
<td>4</td>
</tr>
<tr>
<td><strong>Finance costs - net</strong></td>
<td>9</td>
<td>25</td>
</tr>
<tr>
<td><strong>Other expenses / share of results of joint-ventures</strong></td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>56</td>
<td>29</td>
</tr>
<tr>
<td><strong>Depreciation and impairment</strong></td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td><strong>Unrealized losses/(gains) from remeasurement of monetary assets and liabilities</strong></td>
<td>2</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Unrealized losses on derivatives</strong></td>
<td>1</td>
<td>34</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>Start-up and development costs</strong></td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain on Ravenswood OPEB plan amendment</strong></td>
<td>(8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Metal lag</strong></td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>71</td>
<td>73</td>
</tr>
</tbody>
</table>
## Net Debt reconciliation Q4 2013

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>As of 12/31/2012</th>
<th>As of 12/31/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>€158</td>
<td>€348</td>
</tr>
<tr>
<td>Fair value of cross currency interest rate swap</td>
<td>14</td>
<td>26</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(142)</td>
<td>(233)</td>
</tr>
<tr>
<td>Cash pledged for issuance of guarantees</td>
<td>(13)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>€17</td>
<td>€132</td>
</tr>
</tbody>
</table>

Source: Company earnings reports
## Net Debt Reconciliation Q1 2014

<table>
<thead>
<tr>
<th>€ millions</th>
<th>March 31, 2014</th>
<th>December 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>348</td>
<td>348</td>
</tr>
<tr>
<td>Fair value of cross currency interest swap</td>
<td>21</td>
<td>26</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(179)</td>
<td>(233)</td>
</tr>
<tr>
<td>Cash pledged for issuance of guarantees</td>
<td>(9)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>181</strong></td>
<td><strong>132</strong></td>
</tr>
</tbody>
</table>
## Adjusted Free Cash Flow Reconciliation Q1 2014

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Three Months ended March 31, 2014</th>
<th>Three Months ended March 31, 2013</th>
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<td>(4)</td>
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<td><strong>(48)</strong></td>
<td><strong>(70)</strong></td>
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</table>