

# First Quarter 2016 Earnings Call

May 12, 2016





## 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 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 as a result of the transaction; disruptions to business operations; slower or lower than expected growth in the North American market for Body-in-White aluminum 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.*



## Non-GAAP measures

*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.*

# Pierre Vareille

Chief Executive Officer





## Q1 2016 Highlights (% change Q1 2016 vs Q1 2015)

- ▶ Adjusted EBITDA of €92 million, down 3%, driven by record performance in the AS&I segment, further recovery in the A&T segment and, as expected, lower performance in P&ARP
- ▶ Shipments of 362 metric tons, down 5% as Q1 2015 benefited from competitor's mill outage in the U.S.
- ▶ Revenue of €1.2 billion, down 5% on a like-for-like basis
- ▶ Automotive rolled product shipments up 30%
- ▶ First test coils produced ahead of schedule in new finishing lines at Bowling Green, Kentucky and Neuf-Brisach in France
- ▶ Strong liquidity position of €773 million, including proceeds from new issuance of \$425 million Senior Secured Notes
- ▶ Jean-Marc Germain to be nominated as Executive Director during Annual General Meeting in June 2016 with the view of subsequent appointment as Chief Executive Officer in the course of summer 2016

## Packaging and Automotive Rolled Products Segment

### Segment Outlook/Mix

- Shipments of 244 kt in Q1 2016, down 8% reflecting lower volumes in packaging products due to Q1 2015 benefit from competitor's mill outage in the U.S.
- Automotive rolled product shipments up 30%
- Lower demand for specialty and other thin-rolled products



### Constellium Recent Developments

- Continued excellent operational performance at Neuf-Brisach
- First test coils produced ahead of schedule in new finishing lines at Bowling Green and Neuf-Brisach
- Previously disclosed customer contract renegotiation at Muscle Shoals resulted in a one-time payment of \$22.5 million in January 2016



## Aerospace and Transportation Segment

### Segment Outlook/Mix

- Shipments of 63 kt, up 5%
- Solid demand in aerospace market with majority of business under long-term contracts
- Continued recovery in aerospace Adjusted EBITDA and Adjusted EBITDA per ton

### Constellium Recent Developments

- Signed new contract with Airbus, effective Jan 2017, focusing on higher value-add products
- Improved long-term outlook for use of AIRWARE® on Bombardier C-Series
- New pusher furnace in Ravenswood on schedule for completion in late 2016, plant well-positioned for another year of high profitability



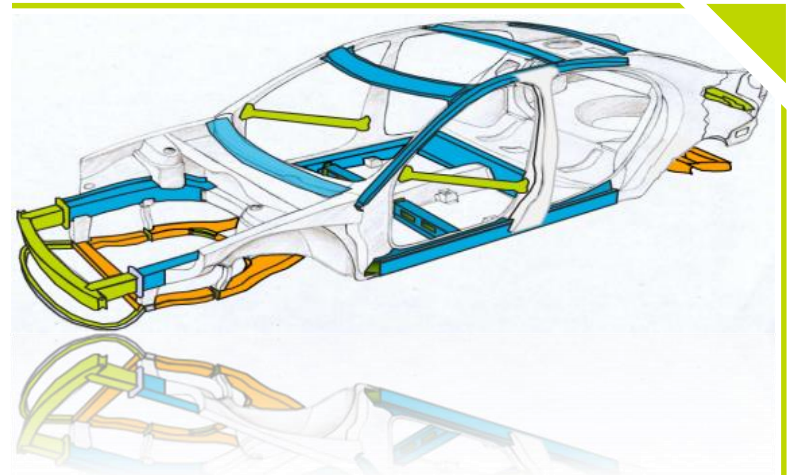
# Automotive Structures and Industry Segment

## Segment Outlook/Mix

- Shipments of 57 kt, up 2%
- Strong demand in automotive structures applications and increasing global market share

## Constellium Recent Developments

- Record quarterly performance for Adjusted EBITDA and Adjusted EBITDA per ton
- Decin in Czech Republic on track to expand capacity by 50% over next four years
- Considering additional expansion opportunities
- Opening of Constellium University Technology Center at Brunel University London



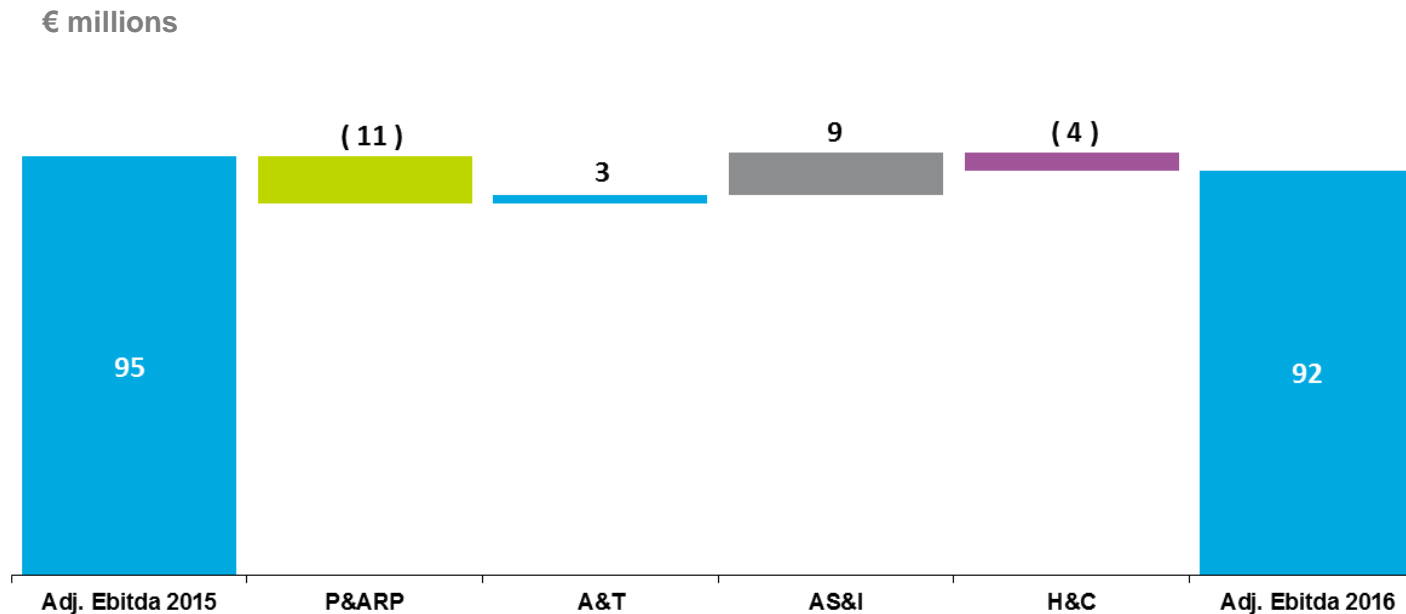


# Didier Fontaine

Chief Financial Officer



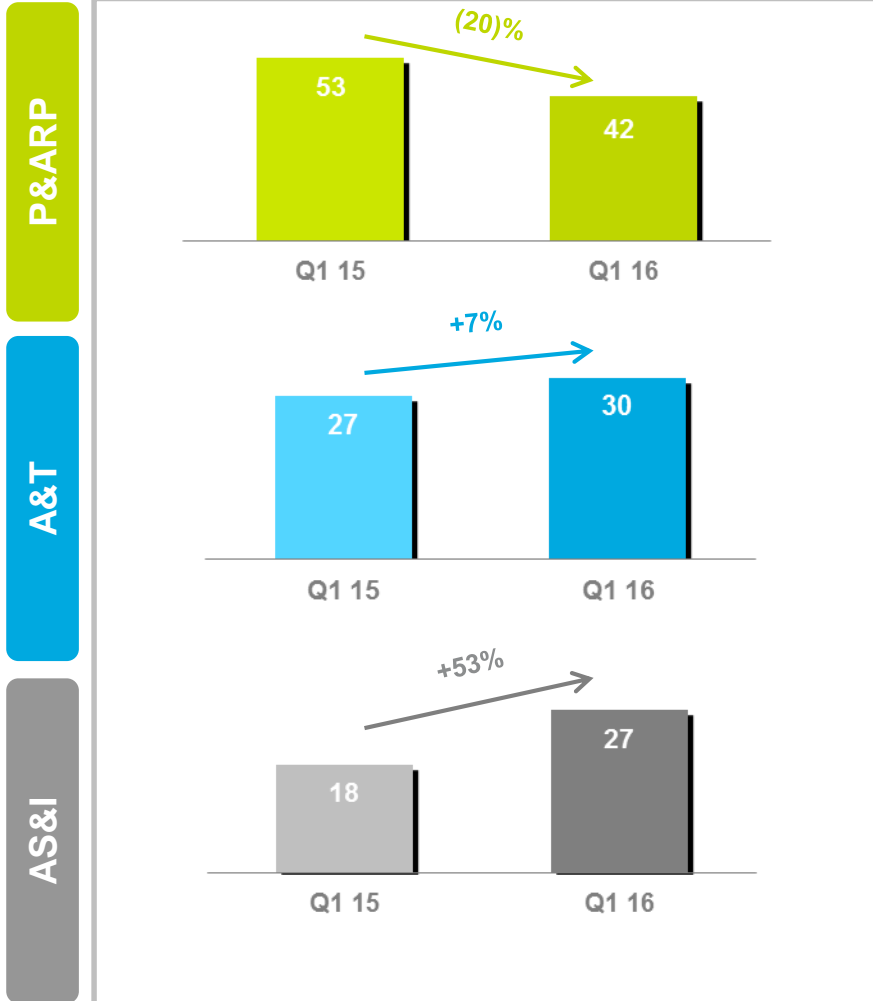
# Q1 2016 Adjusted EBITDA vs Q1 2015



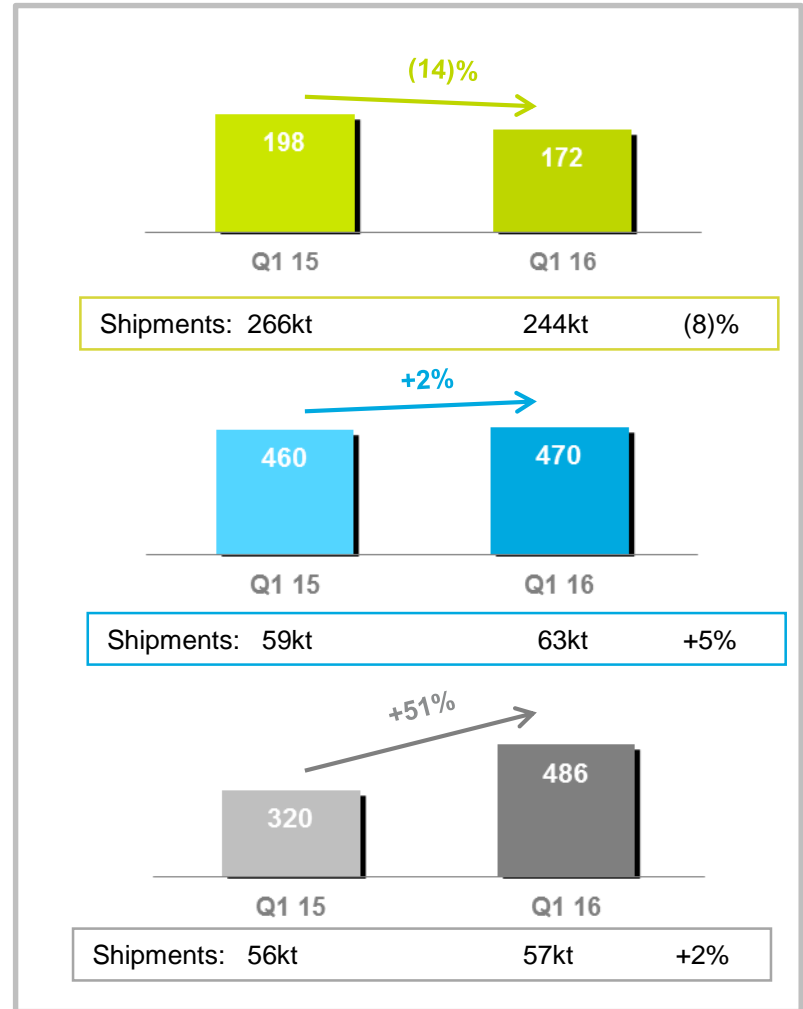
Record results in AS&I and improvement in A&T offsetting expected lower performance in P&ARP, which benefited in Q1 2015 from a competitor's mill outage

# Q1 2016 Segment Performance vs Q1 2015

Segment Adjusted EBITDA (€m)



Adjusted EBITDA per ton (€)





## Adjusted Free Cash Flow Reconciliation

€ millions	Three months ended March 31, 2016	Three months ended March 31, 2015
<b>Cash flow from operating activities</b>	<b>(59)</b>	<b>12</b>
Capital expenditure	(78)	(84)
<b>Adjusted Free Cash Flow</b>	<b>(137)</b>	<b>(72)</b>

Lower cash flow from operating activities primarily reflecting significant post-acquisition improvement in trade working capital at Muscle Shoals in Q1 2015



## Improved liquidity

€ millions	March 31, 2016
Total Debt (*)	2,478
Cash and Cash Equivalents	625
<b>Net Debt</b>	<b>1,853</b>
<b>Liquidity (**)</b>	<b>773</b>

Successful issuance of \$425 million Senior Secured Notes and cancellation of pre-existing €145 million RCF

(\*) 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 committed facilities



## Key Takeaways

- ▶ Record results and performance in AS&I and continued recovery in A&T
- ▶ Lower Q1 2016 performance in P&ARP, as expected
- ▶ Q1 2016 Shipments and Revenues (on a like-for-like basis) down 5% and Adjusted EBITDA down 3% compared to Q1 2015
- ▶ First test coils produced in new Body-in-White expansion projects in Europe and the U.S., on target for qualification in 2016 and ramp-up in 2017
- ▶ Strong liquidity position of €773 million, including proceeds from new Senior Secured Notes and cancellation of the pre-existing €145 million RCF
- ▶ Jean-Marc Germain to be nominated as Executive Director during Annual General Meeting in June 2016 with the view of subsequent appointment as Chief Executive Officer of Constellium in the course of summer 2016

# Q & A

# Appendix





# IFRS – Income Statement

€ millions	Three months ended March 31, 2016	Three months ended March 31, 2015
Revenue	1,150	1,393
<b>Income / (loss) from operations</b>	<b>53</b>	<b>(4)</b>
Finance costs – net	(41)	(43)
Share of loss of joint-ventures	(1)	(1)
<b>Income / (loss) before income taxes</b>	<b>11</b>	<b>(48)</b>
Income tax (expense) / benefit	(19)	17
<b>Net loss</b>	<b>(8)</b>	<b>(31)</b>

## IFRS – Statement of Financial Position

€ millions	March 31, 2016	December 31, 2015
Non-current assets	2,147	2,166
Current assets	1,728	1,449
Assets held for sale	-	13
<b>Total Assets</b>	<b>3,875</b>	<b>3,628</b>
Equity	(581)	(540)
Non-current liabilities	3,290	2,962
Current liabilities	1,166	1,193
Liabilities held for sale	-	13
<b>Total Equity and Liabilities</b>	<b>3,875</b>	<b>3,628</b>



## Net Debt Reconciliation

€ millions	March 31, 2016	December 31, 2015
Borrowings	2,501	2,233
Fair value of cross currency interest rate swap	(13)	(47)
Cash and cash equivalents	(625)	(472)
Cash pledged for issuance of guarantees	(10)	(11)
<b>Net Debt</b>	<b>1,853</b>	<b>1,703</b>

## Reconciliation net income

€ millions	Three months ended March 31, 2016	Three months ended March 31, 2015
<b>Net loss</b>	<b>(8)</b>	<b>(31)</b>
Income tax expense / (benefit)	19	(17)
<b>Income / (loss) before income tax</b>	<b>11</b>	<b>(48)</b>
Finance costs - net	41	43
Share of loss / (profit) of joint-ventures	1	1
<b>Income / (loss) from operations</b>	<b>53</b>	<b>(4)</b>
Depreciation and amortization	34	32
Unrealized losses / (gains) from remeasurement of monetary assets and liabilities – net	1	(1)
Unrealized (gains) / losses on derivatives	(30)	46
Start-up and development costs	5	4
Wise acquisition and integration costs	2	7
Wise one-time costs	20	14
Manufacturing system and process transformation costs	3	-
Metal price lag	3	(7)
Other	1	4
<b>Adjusted EBITDA</b>	<b>92</b>	<b>95</b>