

First Quarter 2017 Earnings Call

April 27, 2017





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 Metals 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; disruptions to business operations; 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 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





Q1 2017 Financial Highlights

Shipments of 375 kt

- ▶ Increased 4% compared to Q1 2016
- ▶ Higher Automotive and Packaging shipments

Revenue of €1.3 billion

- ▶ Increased 15% compared to Q1 2016
- ▶ Higher metal prices and increased shipments

Net income of €13 million

- ▶ Improved from a net loss of €8 million in Q1 2016

Adjusted EBITDA of €93 million

- ▶ Record Adjusted EBITDA at AS&I
- ▶ A&T and P&ARP delivered solid results

Q1 2017 Business Highlights

P&ARP

- ▶ Automotive rolled product shipments increased 28%
- ▶ Muscle Shoals on track to produce ABS substrate in 2017; New recycling furnace operational
- ▶ FT3 in Neuf-Brisach and Bowling Green JV ramp-ups on schedule

A&T

- ▶ Aerospace demand exceeded expectations despite destocking
- ▶ Transportation, Industry, and Defense shipments increased 3%

AS&I

- ▶ Automotive extruded product shipments increased 10%
- ▶ Other extruded product shipments increased 4%
- ▶ Major capex programs (Astrex JV; White, GA; San Luis Potosi, Mexico) on track

Corporate

- ▶ Refinanced the Wise Senior Secured Notes
 - ▶ Simplified capital structure
 - ▶ Extended nearest bond maturity to 2021
 - ▶ Reduced interest and other costs

Launched Project 2019 – Cash Improvement Initiative

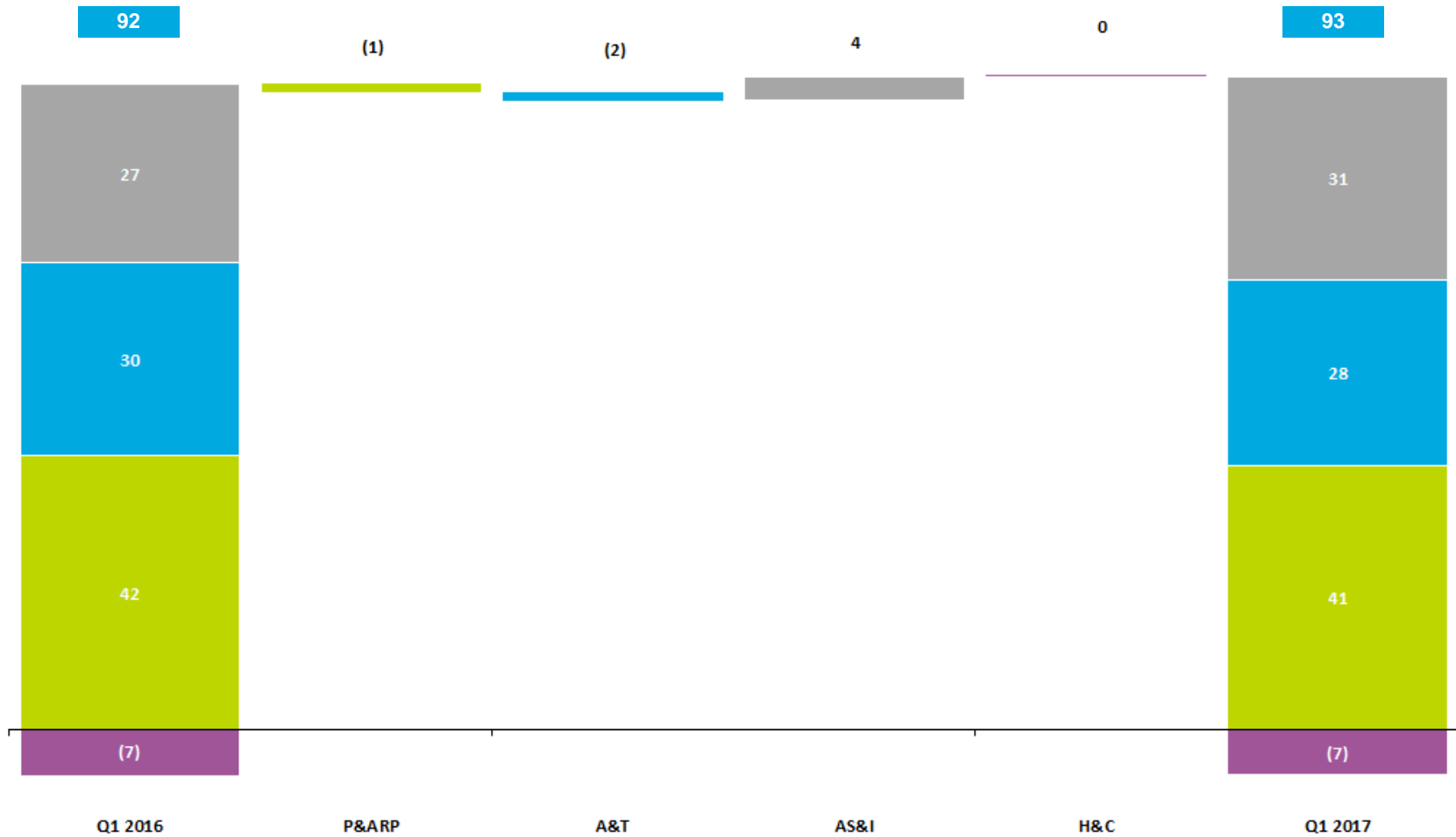
Peter Matt

Chief Financial Officer



Q1 2017 Adjusted EBITDA Bridge

€ millions

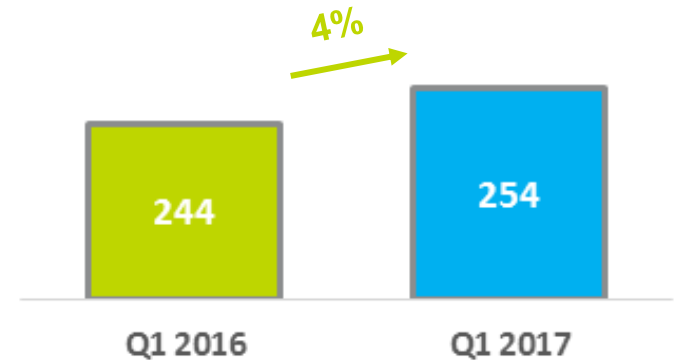


Packaging and Automotive Rolled Products

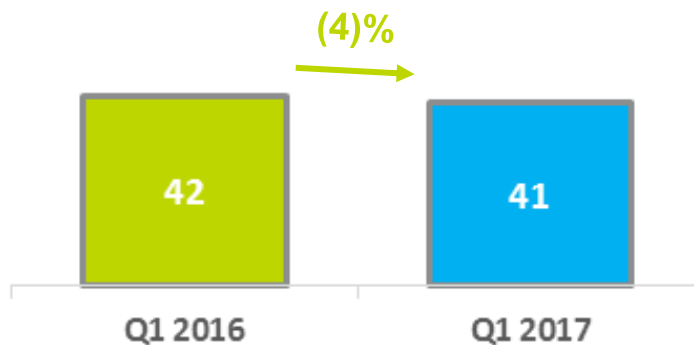
Q1 2017 Performance Highlights

- Shipments of 254 kt increased 4% YoY
 - Automotive rolled product shipments up 28%
- Adjusted EBITDA of €41 million
 - Maintenance and other costs related to Muscle Shoals automotive readiness
 - Higher shipments and improved mix

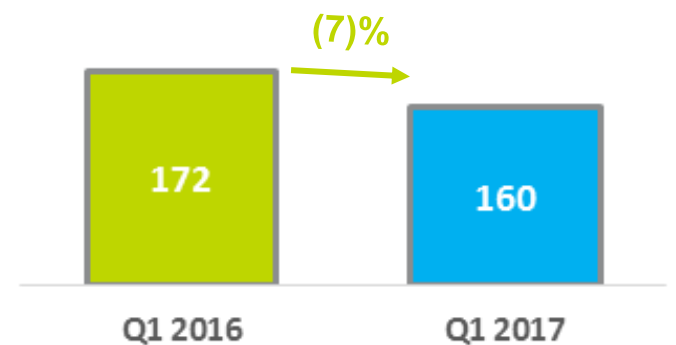
Shipments (kt)



Adjusted EBITDA (€m)



Adjusted EBITDA / ton (€)

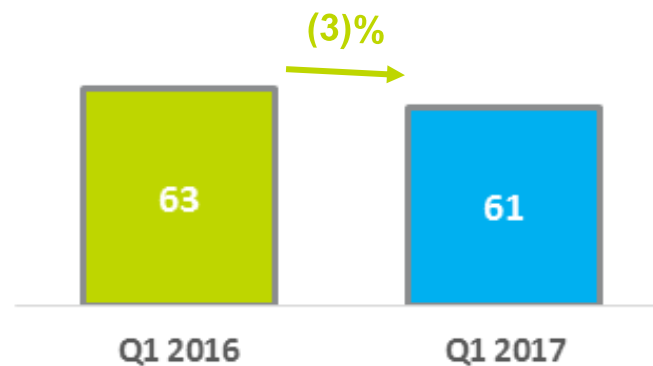


Aerospace and Transportation

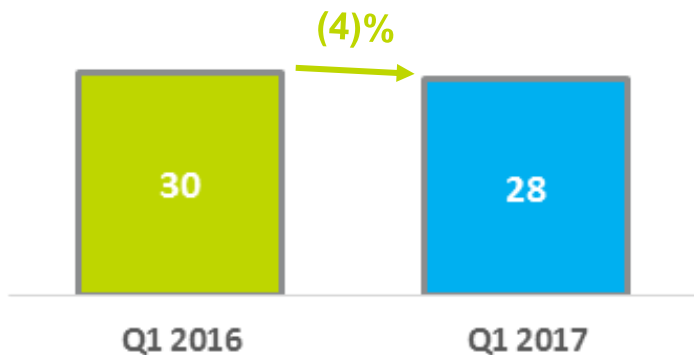
Q1 2017 Performance Highlights

- Shipments decreased 3% YoY
 - Excess inventory in the aerospace supply chain
- Adjusted EBITDA of €28 million
 - Lower shipments and transition to new customer contracts
 - Improved aerospace mix and solid cost control

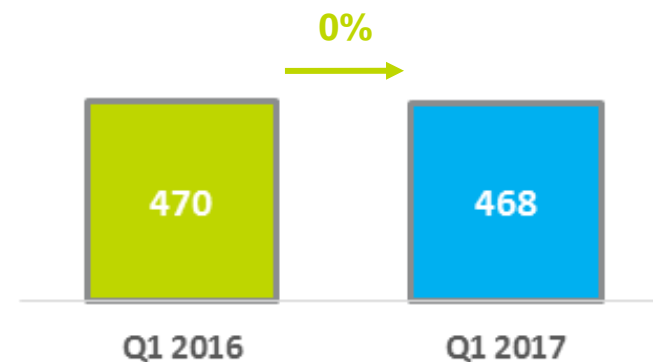
Shipments (kt)



Adjusted EBITDA (€m)



Adjusted EBITDA / ton (€)

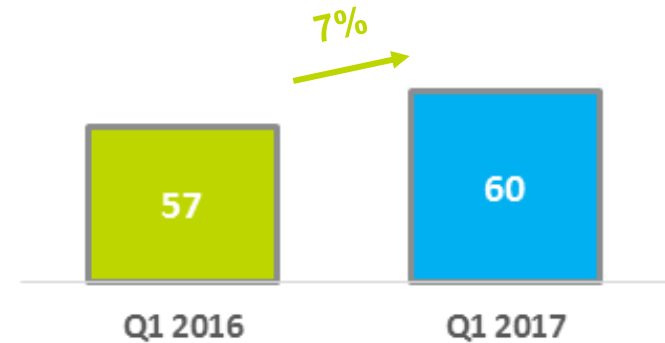


Automotive Structures and Industry

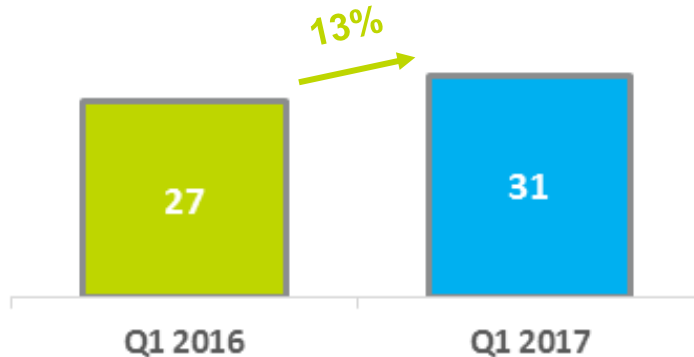
Q1 2017 Performance Highlights

- Shipments of 60kt increased 7% YoY
 - Automotive extrusion shipments increased 10%
- Record Adjusted EBITDA of €31 million
 - Higher shipments on strong market demand
 - Solid cost performance

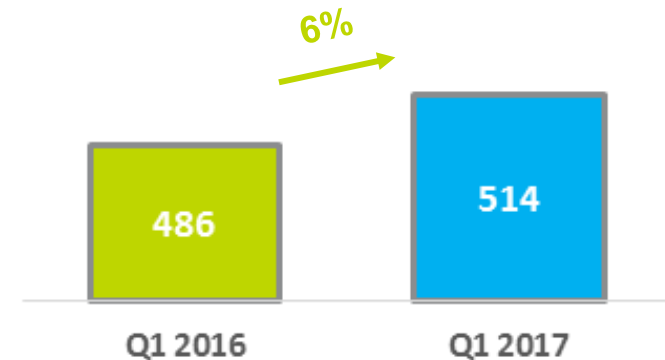
Shipments (kt)



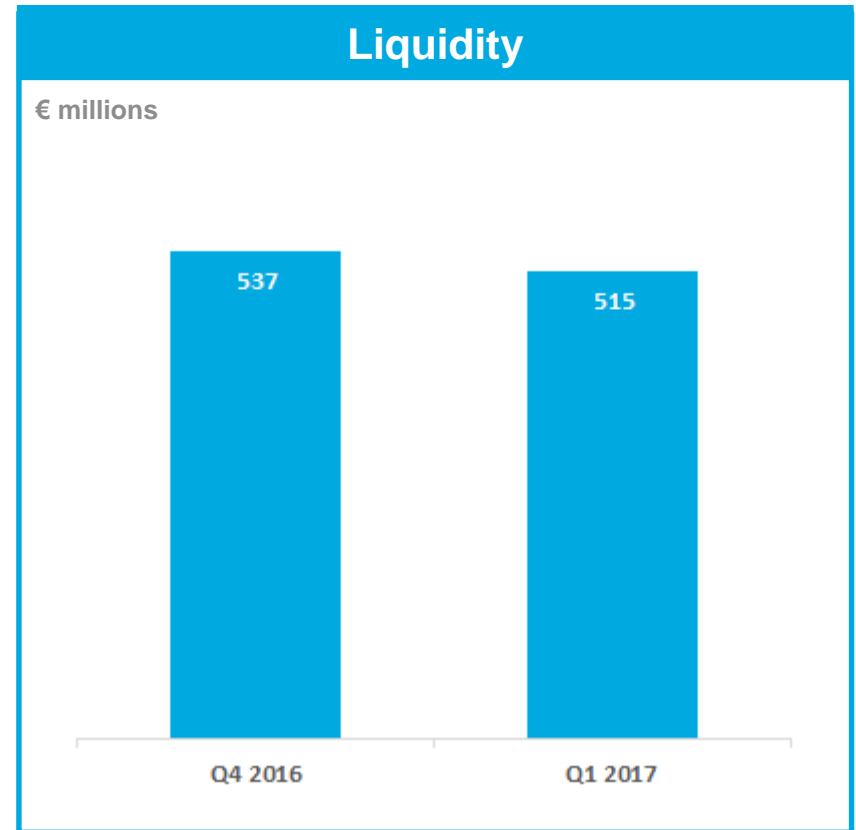
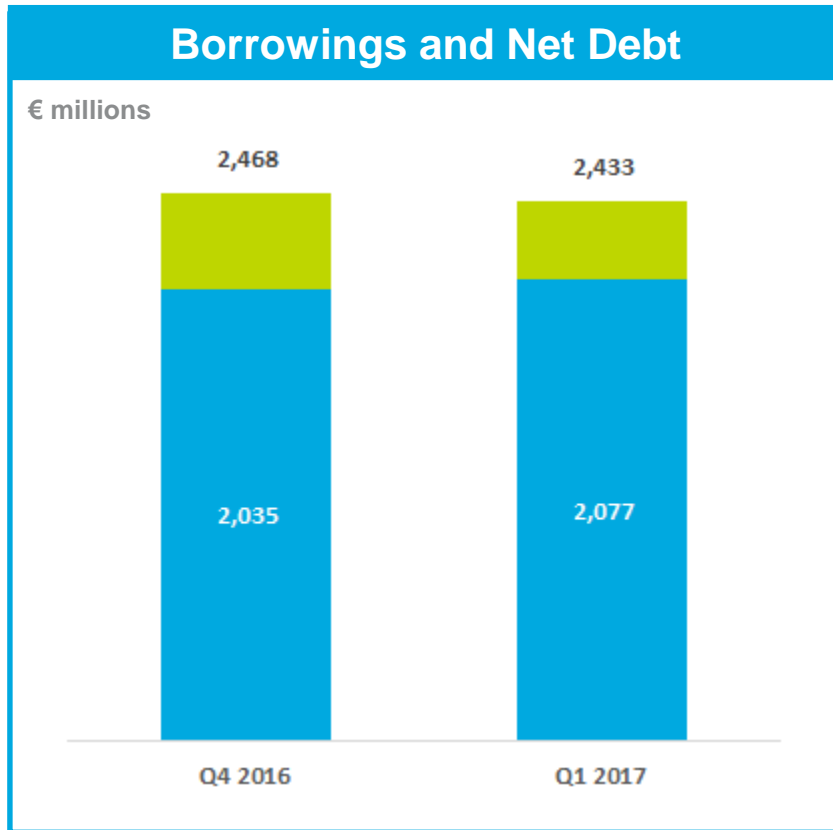
Adjusted EBITDA (€m)



Adjusted EBITDA / ton (€)



Net Debt and Liquidity



Ample liquidity with no bond maturities prior to 2021

Jean-Marc Germain

Chief Executive Officer





End-market Updates

Automotive:

- ▶ Lightweighting trend expected to continue
- ▶ U.S. automotive production of programs we are on increased in Q1 2017 YoY
- ▶ Greater exposure to light trucks, SUVs and luxury cars, which have a greater need for lightweighting

Packaging:

- ▶ Stable market
- ▶ BiW/ABS conversions should help North American market balance over the long term
- ▶ Conversion from steel to aluminium driving growth in Europe

Aerospace:

- ▶ Excess inventory in the aerospace supply chain continues to affect shipments
- ▶ From Q1 2017, we expect to grow in line with the market

Transportation, Industry and Defense:

- ▶ Steady demand; weakness continues in North American transportation, offset by strength in other markets
- ▶ Higher Transportation, Industry, and Other rolled product shipments expected to offset lower aerospace shipments in 2017



Financial Guidance

- ▶ Expect high single-digit growth in Adjusted EBITDA annually over the next three years, leading to over €500 million in 2020
- ▶ Capital spending of €275 million in 2017
- ▶ Targeting positive Free Cash Flow in 2019
- ▶ Net Debt / Adjusted EBITDA target range of 4.0x - 4.5x

Q&A

Appendix

Shipments by Product Line (000's metric tons)

k metric tons	Three months ended March 31, 2017	Three months ended March 31, 2016
Packaging rolled products	208	205
Automotive rolled products	34	27
Specialty and other thin-rolled products	12	12
Aerospace rolled products	28	31
Transportation, industry, and other rolled products	33	32
Automotive extruded products	28	26
Other extruded products	32	31
Other	—	(2)
Total	375	362

IFRS – Q1 2017 Income Statement

€ millions

	Three months ended March 31, 2017 (unaudited)	Three months ended March 31, 2016 (unaudited)
Revenue	1,328	1,150
Income from operations	100	53
Finance costs – net	(54)	(41)
Share of loss of joint-ventures	(6)	(1)
Income before income tax	40	11
Income tax expense	(27)	(19)
Net Income / (Loss)	13	(8)

IFRS – Statement of Financial Position

€ millions

	At March 31, 2017 (unaudited)	At December 31, 2016
Current assets	1,522	1,410
Non-current assets	2,340	2,377
Total Assets	3,862	3,787
Current liabilities	1,167	1,035
Non-current liabilities	3,242	3,322
Equity	(547)	(570)
Total Equity and Liabilities	3,862	3,787



Net Debt Reconciliation

€ millions	March 31, 2017	December 31, 2016
Borrowings	2,433	2,468
Fair value of cross currency basis swaps	(38)	(77)
Cash and cash equivalents	(309)	(347)
Cash pledged for issuance of guarantees	(9)	(9)
Net Debt	2,077	2,035

Reconciliation of Net Income to Adjusted EBITDA

€ millions

	Three months ended March 31, 2017	Three months ended March 31, 2016
Net income / (loss)	13	(8)
Income tax expense	27	19
Income before income tax	40	11
Finance costs – net	54	41
Share of loss of joint-ventures	6	1
Income from operations	100	53
Depreciation and amortization	43	34
Restructuring costs	2	—
Unrealized (gains) / losses on derivatives	(28)	(30)
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities - net	4	1
Gain on pension plan amendments	(22)	—
Share based compensation	2	1
Metal price lag	(13)	3
Start-up and development costs	5	5
Manufacturing system and process transformation costs	—	3
Wise integration and acquisition costs	—	2
Wise one-time costs	—	20
Adjusted EBITDA	93	92



Borrowings Table

€ millions							March 31, 2017	December 31, 2016
	Redemption Value	Nominal Rate	Effective Rate	Face Value	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured ABL								
<i>Ravenswood (due 2018)</i>	\$51	Floating	3.18%	48	—	—	48	46
<i>Muscle Shoals (due 2020)</i>	—	Floating	—	—	—	—	—	—
Senior Secured Notes								
<i>Constellium N.V. (Issued March 2016, due 2021)</i>	\$425	7.88%	8.94%	398	(10)	15	403	401
<i>Muscle Shoals</i>	\$650	8.75%	7.45%	—	—	—	—	635
Senior Unsecured Notes								
<i>Constellium N.V. (Issued May 2014, due 2024)</i>	\$400	5.75%	6.26%	374	(5)	8	377	377
<i>Constellium N.V. (Issued May 2014, due 2021)</i>	€ 300	4.63%	5.16%	300	(4)	5	301	298
<i>Constellium N.V. (Issued December 2014, due 2023)</i>	\$400	8.00%	8.61%	374	(5)	6	375	387
<i>Constellium N.V. (Issued December 2014, due 2023)</i>	€ 240	7.00%	7.54%	240	(4)	4	240	244
<i>Constellium N.V. (Issued February 2017, due 2025)</i>	\$650	6.63%	7.13%	608	(14)	5	599	—
Other loans (including Finance leases)				88	—	2	90	80
Total Borrowings				2,430	(42)	45	2,433	2,468
<i>Of which non-current</i>							2,319	2,361
<i>Of which current</i>							114	107