Second Quarter 2016 Earnings Call

August 2, 2016

Constellium

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 as a result of the acquisition of Wise Metals; 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, 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.

Jean-Marc Germain

Chief Executive Officer

Constellium

Initial Priorities

- Continue to improve our safety performance
- Sharpen our strategic and commercial focus
- Execute on our growth initiatives
- Deliver consistent and sustainable operational and financial performance
- Optimize return on capital investments

Didier Fontaine

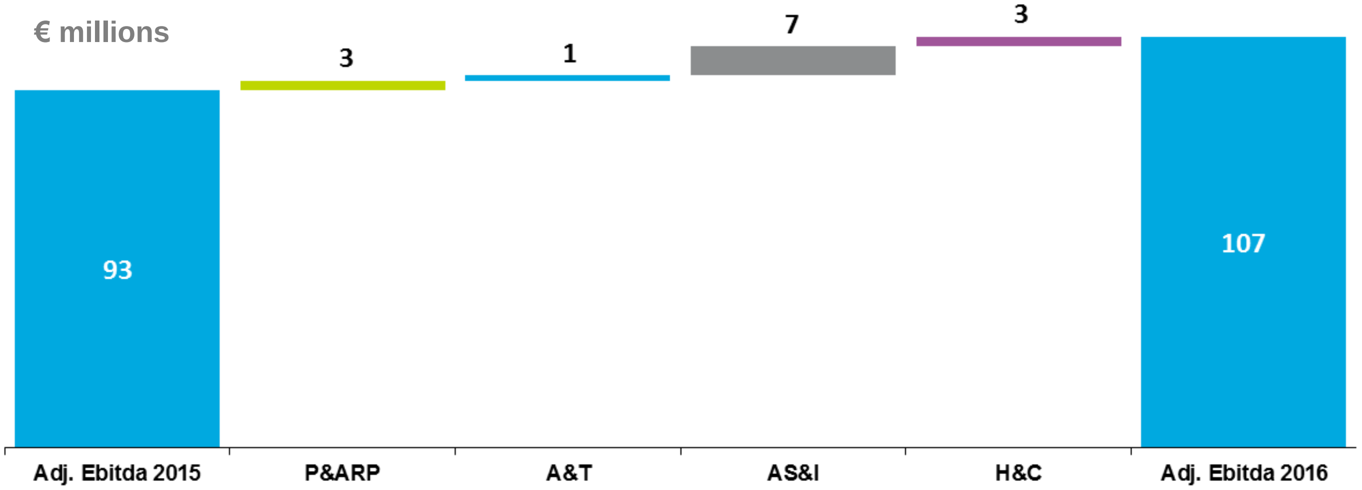
Chief Financial Officer

Constellium

Q2 2016 Highlights (Q2 2016 vs Q2 2015)

- Record Adjusted EBITDA of €107 million, up 15%, driven by a strong record performance in the AS&I segment, improved results in both the A&T and P&ARP segments
- Shipments of 387k metric tons, in-line with last year
- Revenue of €1.2 billion, down 10%, mainly due to lower metal prices (on a like-for-like basis down 3%)
- Net Income of €9 million compared to a net loss (€47 million)
- Cash Flows from Operating Activities of €182 million; Adjusted Free Cash Flow of €104 million
- Seasonally strong Adjusted EBITDA per ton in all segments

Adjusted EBITDA (Q2 2016 vs Q2 2015)



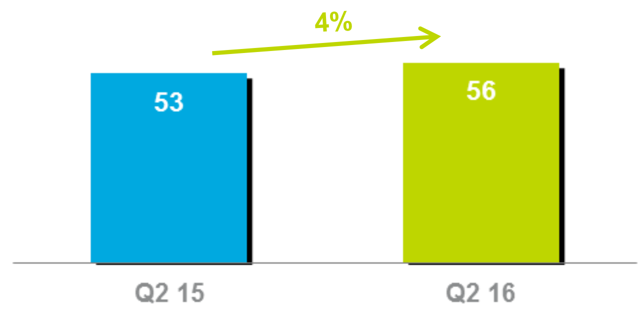
Record Adjusted EBITDA driven by outstanding performance in AS&I and improvement in A&T and P&ARP

Packaging and Automotive Rolled Products Segment

Segment Outlook/Mix

- Segment shipments flat at 268 kt in Q2 2016
- Automotive rolled product shipments up 30%
- Lower demand for specialty and other thin-rolled products

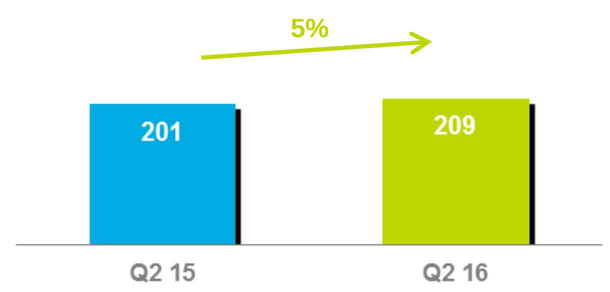
Adjusted EBITDA (€m)



Constellium Recent Developments

- Update on Muscle Shoals
  - Improved financial performance
  - Shipments 110kt
  - Expanded Hitachi non-recourse factoring facility from $100 million to $250 million
  - Preparing for in-sourcing used beverage can (UBC) procurement
- 2016 BiW finishing lines on-track
  - Executed amended JV agreement with UACJ for our BiW expansion in the U.S.

Adjusted EBITDA per ton (€)



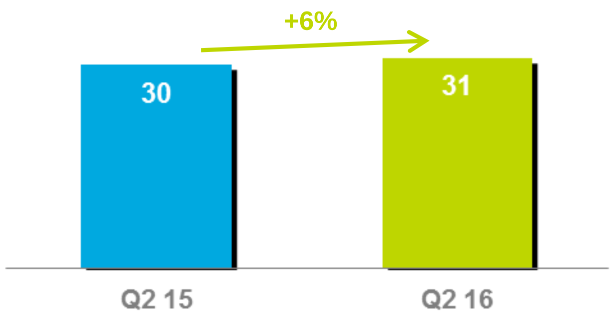
Shipments:	268kt	268kt	(1)%

Aerospace and Transportation Segment

Segment Outlook/Mix

- Segment shipments flat at 62 kt
- North American end demand stable, slight H1 softness in European orders; H2 outlook stable

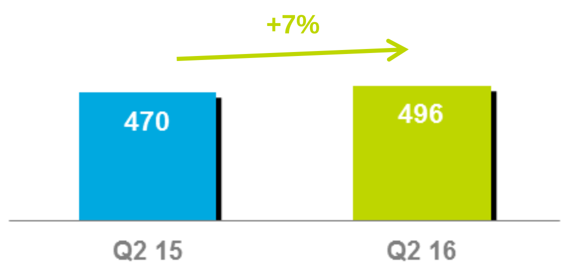
Adjusted EBITDA (€m)



Constellium Recent Developments

- Continued operational improvements
- New contract with Airbus starting 2017– focused on higher value-add products (pre-machining)
- Pusher furnace in Ravenswood on schedule for completion in late 2016, plant well-positioned for another year of solid performance

Adjusted EBITDA per ton (€)



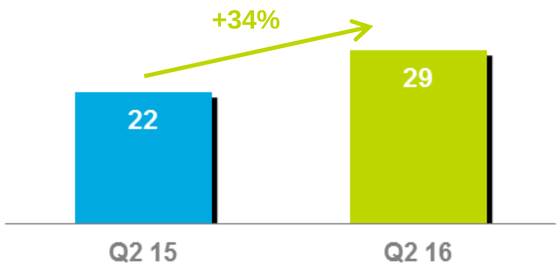
Shipments:	63kt	62kt	(1)%

Automotive Structures and Industry Segment

Segment Outlook/Mix

- Segment shipments of 58 kt, up 4%
- Strong demand in automotive structures applications and increasing global market share

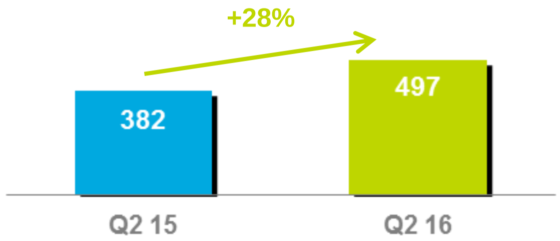
Adjusted EBITDA (€m)



Constellium Recent Developments

- Record quarterly performance in Adjusted EBITDA and Adjusted EBITDA per ton
- Good product mix and overall operational performance
- White, Georgia manufacturing facility on schedule for start of production in 2017
- Announced new manufacturing facility in San Luis Potosí, Mexico

Adjusted EBITDA per ton (€)



Shipments:	57kt	58kt	+4%

Adjusted Free Cash Flow

€ millions	Three months ended June 30, 2016	Three months ended June 30, 2015
Cash flows from operating activities	**182**	**152**
Capital expenditures	(78)	(79)
Adjusted free cash flow	**104**	**73**

Improved Adjusted free cash flow reflecting higher cash flows from operating activities and continued high levels of capital expenditures as we invest in our growth projects

Strong Liquidity

€ millions	June 30, 2016	December 31, 2015
Total Debt (*)	2,450	2,175
Cash and Cash Equivalents	622	472
Net Debt	**1,828**	**1,703**
Liquidity (**)	**792**	**733**

Ample liquidity to fund growth initiatives

(*) 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
- Improved results in A&T and P&ARP segments, particularly in North American packaging
- Record Adjusted EBITDA of €107 million
- Cash Flows from Operating Activities of €182 million; Adjusted Free Cash Flow of €104 million
- Seasonally strong EBITDA per ton in all segments

Vision for Unlocking Shareholder Value

- Continue to improve safety and operational performance in all segments
- Focus on product sales and profitability within each segment
- Maximize free cash flow
- De-risk our growth investments
- De-lever the balance sheet
- Focus on shareholder communication

Q & A

Appendix

Shipments by Product Line (000's metric tons)

k metric tons

	Six months June 30, 2016	Six months June 30, 2015	Change
Packaging rolled products	432	454	(5%)
Automotive rolled products	57	44	30%
Specialty and other thin-rolled products	23	36	(36%)
Aerospace rolled products	61	58	5%
Transportation, industry and other rolled products	64	64	0%
Automotive extruded products	52	51	3%
Other extruded products	63	62	3%
Eliminations and other	(3)	(2)	-
Total	**749**	**767**	**(2%)**

IFRS – Q2 2016 Income Statement

€ millions	Three months ended June 30, 2016	Three months ended June 30, 2015
Revenue	1,233	1,375
Income / (loss) from operations	**80**	**(3)**
Finance costs – net	(44)	(36)
Share of loss of joint-ventures	(1)	
Income / (loss) before income taxes	35	(39)
Income / (loss) before income taxes	**35**	**(39)**
Income tax expense	(26)	(8)
Net income / (loss)	**9**	**(47)**

IFRS – First Half 2016 Income Statement

€ millions	Six months ended June 30, 2016	Six months ended June 30, 2015
Revenue	2,383	2,768
Income / (loss) from operations	**133**	**(7)**
Finance costs – net	(85)	(79)
Share of loss of joint-ventures	(2)	(1)
Income / (loss) before income taxes	**46**	**(87)**
Income tax (expense) / benefit	(45)	9
Net income / (loss)	**1**	**(78)**

IFRS – Statement of Financial Position

€ millions	At June 30, 2016	At December 31, 2015
Non-current assets	2,217	2,166
Current assets	1,666	1,449
Assets held for sale	-	13
Total Assets	**3,883**	**3,628**

Equity	(609)	(540)
Non-current liabilities	3,408	2,962
Current liabilities	1,084	1,193
Liabilities held for sale	-	13
Total Equity and Liabilities	**3,883**	**3,628**

Net Debt Reconciliation

€ millions	June 30, 2016	December 31, 2015
Borrowings	2,498	2,233
Fair value of cross currency interest rate swap	(39)	(47)
Cash and cash equivalents	(622)	(472)
Cash pledged for issuance of guarantees	(9)	(11)
Net Debt	**1,828**	**1,703**

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Net income / (income)	**9**	**(47)**	**1**	**(78)**
Income tax expense / (benefit)	26	8	45	(9)
Income / (loss) before income tax	**35**	**(39)**	**46**	**(87)**
Finance costs - net	44	36	85	79
Share of loss of joint-ventures	1	-	2	1
Income / (loss) from operations	**80**	**(3)**	**133**	**(7)**
Metal price lag	2	7	5	-
Start-up and development costs	8	5	13	9
Manufacturing system and process transformation costs	1	2	4	2
Wise acquisition and integration costs	-	3	2	10
Wise one-time costs	-	22	20	36
Loss on Ravenswood OPEB plan amendments	-	4	-	4
Depreciation, amortization, and impairment	38	51	72	83
Restructuring costs	4	5	4	5
Unrealized (gains) / losses on derivatives	(23)	(19)	(53)	27
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities - net	(3)	4	(2)	3
Losses on disposal and assets classified as held for sale	-	10	-	10
Other	-	2	1	6
Adjusted EBITDA	**107**	**93**	**199**	**188**

Liquidity Details

€ millions	Availability at June 30, 2016
Ravenswood ABL	35
Wise ABL	95
Factoring	33
Other	7
Total	170
Cash and cash equivalents	622
Total Liquidity	**792**

Borrowings Table

(in millions of Euros)	At June 30, 2016				At December 31, 2015			
	Amount	Type of rate	Nominal rate	Effective rate	Amount	Type of rate	Nominal rate	Effective rate
Senior Notes								
Constellium N.V.								
In U.S. Dollar (due 2024)	358	Fixed	5.75%	6.26%	365	Fixed	5.75%	6.26%
In Euro (due 2021)	297	Fixed	4.63%	5.16%	297	Fixed	4.63%	5.16%
In U.S. Dollar (due 2023)	368	Fixed	8.00%	8.61%	375	Fixed	8.00%	8.61%
In Euro (due 2023)	244	Fixed	7.00%	7.54%	244	Fixed	7.00%	7.54%
In U.S. Dollar (due 2021)	379	Fixed	7.88%	8.94%	—	—	—	—
Muscle Shoals (Wise Metals Group LLC) (due 2018)	606	Fixed	8.75%	7.45%	622	Fixed	8.75%	7.45%
Senior PIK Toggle Notes (due 2019)								
Muscle Shoals (Wise Metals Intermediate Holdings LLC)	148	Fixed	9.75%	8.58%	145	Fixed	9.75%	8.40%
U.S. Revolving Credit Facility (ABL)								
Constellium Rolled Products Ravenswood, LLC	32	Floating	—	3.34%	23	Floating	—	4.00%
Muscle Shoals (Wise Alloys LLC)	—	Floating	—	—	99	Floating	—	2.60%
Unsecured Credit Facility (Constellium N.V.)	—	—	—	—	—	—	—	—
Others	66	—	—	—	63	—	—	—
Total Borrowings	2,498	—	—	—	2,233	—	—	—
Of which non-current	2,414				2,064			
Of which current	84				169			