Second Quarter 2017 Earnings Call

July 27, 2017

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; 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

Constellium

Q2 2017 Highlights

- **Total Shipments** down 1% compared to Q2 2016; Automotive shipments increased 18%
- **Revenue** increased 12% to €1.4 billion primarily due to higher metal prices
- **Net Income** improved to €15 million from €9 million in Q2 2016
- **Adjusted EBITDA** increased 19% YoY to a record €127 million
  - Each segment contributed to the strong Q2 results
  - H1 2017 up 11% YoY
- **Project 2019** well underway: cost reductions, lower working capital and reduced capital spending contributing to improved Free Cash Flow
- Net Debt / LTM Adjusted EBITDA down to 5.1x from 5.5x at end of Q1

Expect to deliver full year results at the high end of our high single digit Adjusted EBITDA growth range

Q2 2017 Segment Highlights

P&ARP

- Automotive rolled product shipments increased 31% YoY
- U.S. automotive readiness program progressing
- FT3 in Neuf-Brisach ramping up on schedule
- Bowling Green JV making progress on operations and customer qualifications

A&T

- Adjusted EBITDA of €41 million
  - H1 2017 up 14% YoY
- Transportation, Industry, and Defense rolled product shipments increased 11% - more than offsetting decrease in Aerospace rolled product shipments

AS&I

- Record Adjusted EBITDA of €33 million
- Automotive and Other extruded product shipments up 4% and 6%, respectively
- Nominations of over €800 million in H1 2017
- Major capex programs (Astrex; White, Georgia; San Luis Potosi, Mexico) on track

Corporate

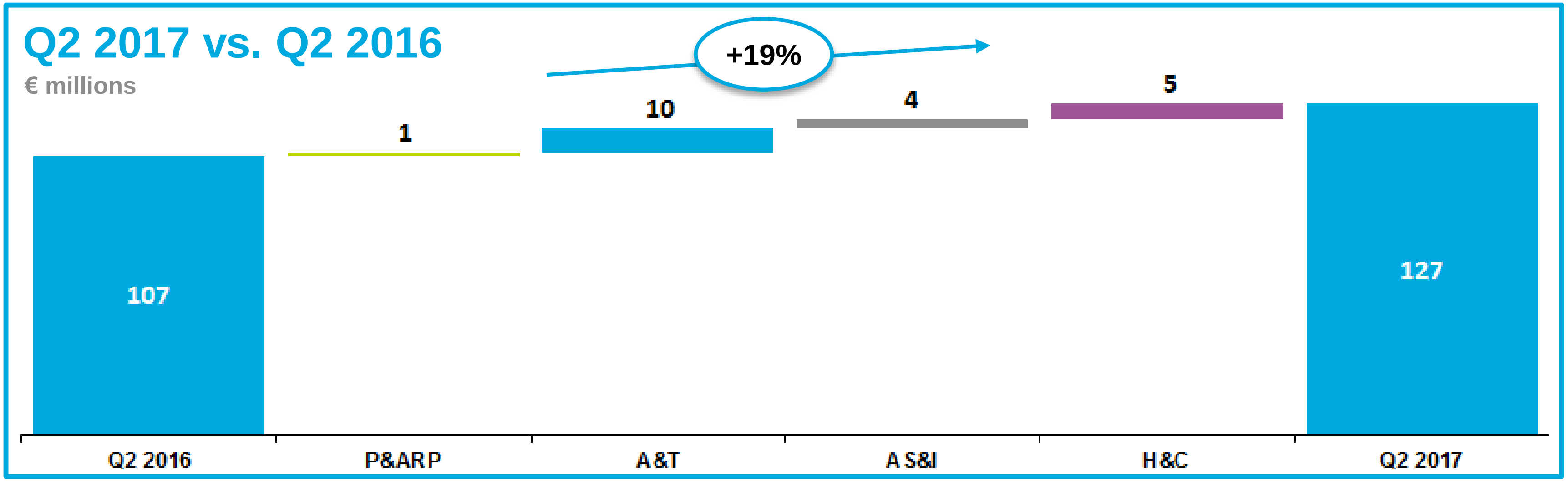
- $300 million pan U.S. ABL simplifies capital structure and extends maturities
- New €100 million French inventory based revolving credit facility increases liquidity
- Intend to move corporate domicile from the Netherlands to France and to delist from Euronext Paris to simplify corporate structure and reduce costs

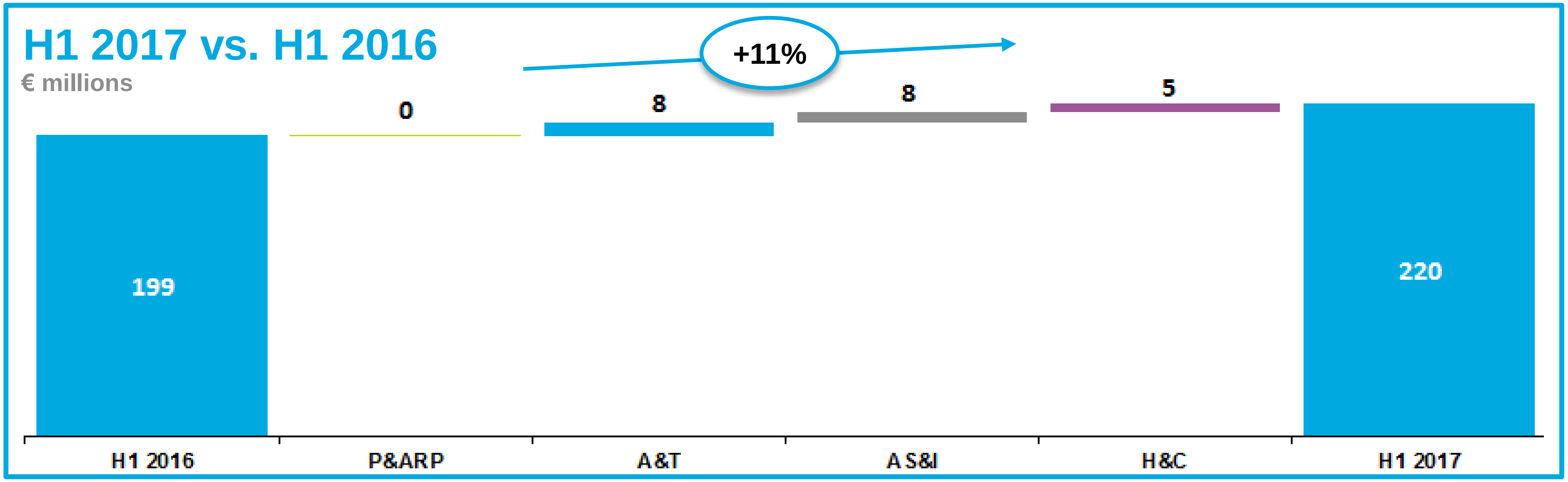
Peter Matt

Chief Financial Officer

Constellium

Adjusted EBITDA Bridges





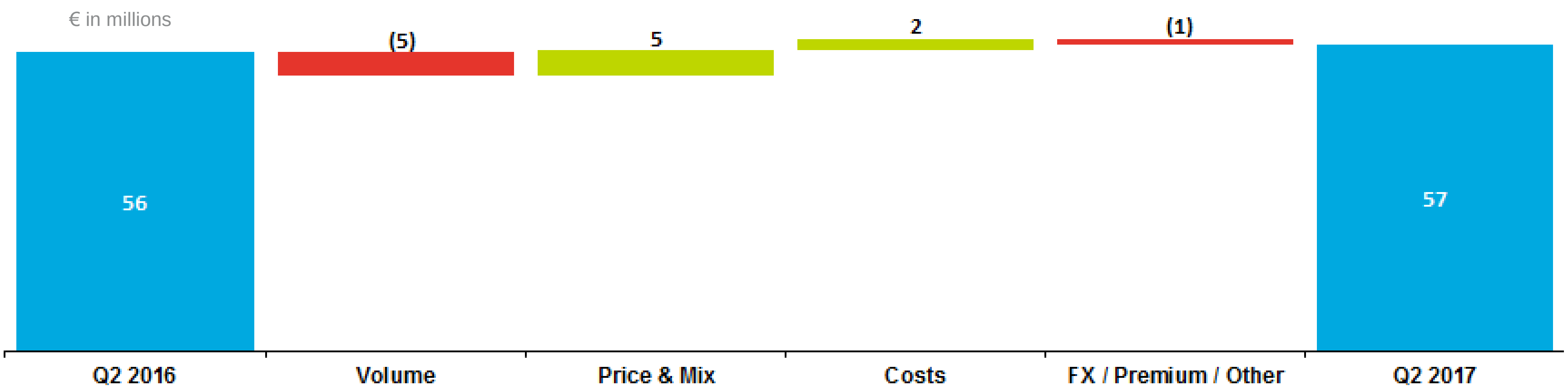
Packaging and Automotive Rolled Products

Q2 2017 Performance Highlights

- Adjusted EBITDA of €57 million
  - Better price and mix
  - Incremental cost from our automotive readiness program in the U.S.
- Automotive rolled product shipments up 31% YoY

	Q2 2017	Q2 2016	Var.
Shipments (kt)	258	268	(3)%
Revenues (€m)	736	644	14%
Adj. EBITDA	57	56	2%
Adj. EBITDA (€ / t)	221	209	6%

Adjusted EBITDA Bridge



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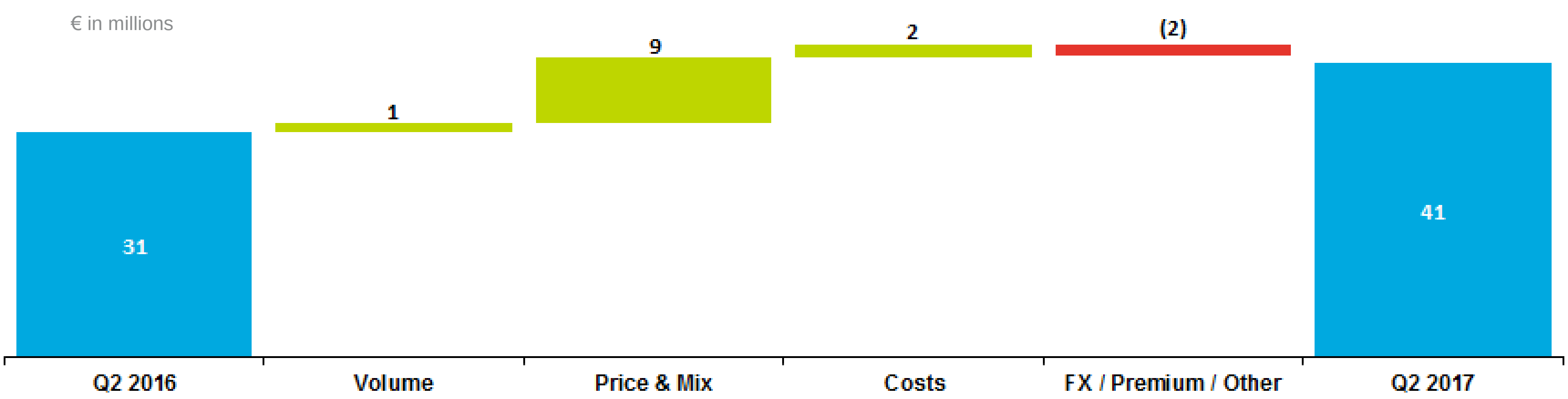
Aerospace and Transportation

Q2 2017 Performance Highlights

- Adjusted EBITDA of €41 million
  - Transportation, Industry, and Other shipments increased 11%, offsetting decrease in Aerospace shipments
  - Better price and mix, as expected, and strong operating cost performance
  - H1 2017 Adjusted EBITDA up 14% YoY

	Q2 2017	Q2 2016	Var.
Shipments (kt)	63	62	2%
Revenues (€m)	366	334	10%
Adj. EBITDA	41	31	30%
Adj. EBITDA (€ / t)	639	496	28%

Adjusted EBITDA Bridge



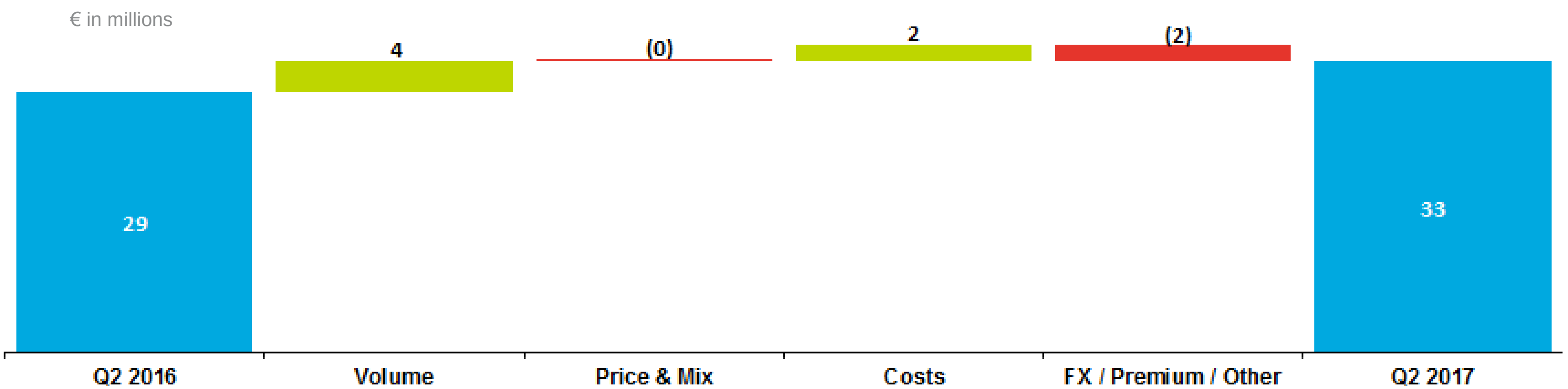
Automotive Structures and Industry

Q2 2017 Performance Highlights

- Adjusted EBITDA of €33 million
  - Higher shipments on strong market demand
  - Solid cost performance
- Automotive extruded shipments up 4%
- Other extruded product shipments up 6%

	Q2 2017	Q2 2016	Var.
Shipments (kt)	62	58	5%
Revenues (€m)	288	266	8%
Adj. EBITDA	33	29	12%
Adj. EBITDA (€ / t)	530	497	7%

Adjusted EBITDA Bridge



Net Debt and Liquidity

Net Debt and Leverage

€ in millions

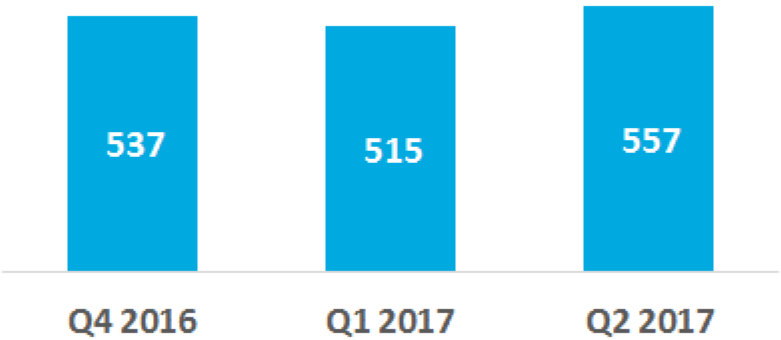
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage down to 5.1x from 5.5x in Q1 2017
- No bond maturities until 2021
- Actively managing liquidity profile
  - $300 million pan U.S. ABL
  - New €100 million French inventory based revolving credit facility

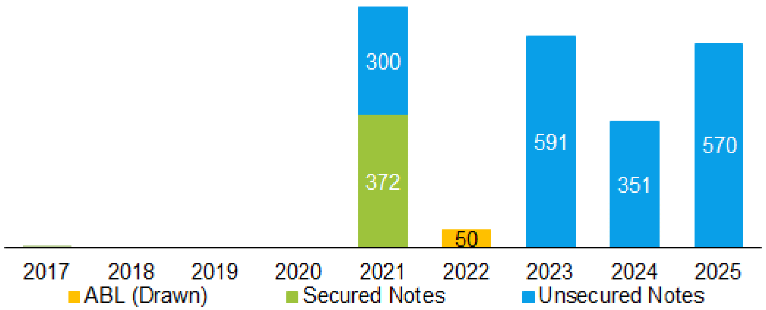
Liquidity

€ in millions



Maturity Profile

€ in millions



Ample liquidity and no bond maturities until 2021

Project 2019

- Launched Project 2019 in Q1 2017
- Project organization and governance in place
- €10 million of annual run rate cost savings achieved through Q2 2017; wide range of additional initiatives underway
- Better working capital performance
- On plan to reduce capital spending to €275 million

Project 2019 initiatives underway and already showing benefits

Intend to Move Corporate Domicile to France

- Better aligns corporate cost structure with earnings profile
- Expected to simplify corporate structure, reduce corporate costs and provide benefit from additional potential tax savings
- Subject to shareholder approval
- Completion expected by mid-2018
- Will also start the process of delisting from Euronext Paris to further reduce cost and complexity

Expecting significant benefits with minimal disruption to shareholders

Jean-Marc Germain

Chief Executive Officer

Constellium

End-market Updates

Automotive:

- North America: Constellium customer platforms increasing in Q2 despite lower U.S. Automotive SAAR
- Europe: Constellium customer platforms growing at or faster than the slightly improved market

Aerospace:

- OEM build rates higher in 2017 than 2016 as narrow body ramp up more than offsets wide body declines
- OEM backlogs remain near record highs

Packaging:

- Market remains stable
  - BiW/ABS conversions should help North American market balance over the long term
  - Conversion from steel to aluminium driving growth in Europe
- Pressure from customers on payment terms

Transportation, Industry and Defense:

- Strong industry and defense markets in Europe and North America
- Weakness continues in North American transportation market

Financial Guidance and H2 2017 Outlook

- Updating 2017 Adjusted EBITDA guidance to the high end of the high single-digit growth range
  - Expect normal seasonality and weaker Adjusted EBITDA generation in H2 2017 as compared to H1 2017
  - Expect weaker H2 2017 Free Cash Flow compared to H1 2017 due to lower Adjusted EBITDA, higher capital expenditures and potential working capital pressure
- Continue to expect high single digit Adjusted EBITDA growth annually over the next three years, leading to over €500 million in 2020
- Targeting positive Free Cash Flow in 2019
- Net Debt / Adjusted EBITDA target range of 4.0x - 4.5x

Appendix

Shipments by Product Line (000's metric tons)

k metric tons	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Packaging rolled products	208	227	416	432
Automotive rolled products	39	30	73	57
Specialty and other thin-rolled products	11	11	23	23
Aerospace rolled products	28	30	56	61
Transportation, industry, and other rolled products	35	32	68	64
Automotive extruded products	28	26	56	52
Other extruded products	34	32	66	63
Other	—	(1)	—	(3)
Total	**383**	**387**	**758**	**749**

IFRS – Income Statement

€ millions	Three months ended June 30, 2017 (unaudited)	Three months ended June 30, 2016 (unaudited)	Six months ended June 30, 2017 (unaudited)	Six months ended June 30, 2016 (unaudited)
Revenue	1,382	1,233	2,710	2,383
Income from operations	**73**	**80**	**173**	**133**
Finance costs – net	(39)	(44)	(93)	(85)
Share of loss of joint-ventures	(7)	(1)	(13)	(2)
Income before income tax	**27**	**35**	**67**	**46**
Income tax expense	(12)	(26)	(39)	(45)
Net Income	**15**	**9**	**28**	**1**

IFRS – Statement of Financial Position

€ millions	At June 30, 2017 (unaudited)	At December 31, 2016
Current assets	1,525	1,410
Non-current assets	2,239	2,377
Total Assets	**3,764**	**3,787**
Current liabilities	1,186	1,035
Non-current liabilities	3,095	3,322
Equity	(517)	(570)
Total Equity and Liabilities	**3,764**	**3,787**

Net Debt Reconciliation

€ millions	June 30, 2017	March 31, 2017	December 31, 2016
Borrowings	2,326	2,433	2,468
Fair value of cross currency basis swaps	11	(38)	(77)
Cash and cash equivalents	(286)	(309)	(347)
Cash pledged for issuance of guarantees	(7)	(9)	(9)
Net Debt	**2,044**	**2,077**	**2,035**

LTM Adjusted EBITDA	398	378	377
Leverage	5.1x	5.5x	5.4x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Net income	**15**	**9**	**28**	**1**
Income tax expense	12	26	39	45
Income before income tax	**27**	**35**	**67**	**46**
Finance costs – net	39	44	93	85
Share of loss of joint-ventures	7	1	13	2
Income from operations	**73**	**80**	**173**	**133**
Depreciation and amortization	41	38	84	72
Restructuring costs	—	4	2	4
Unrealized losses / (gains) on derivatives	10	(23)	(18)	(53)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities - net	1	(3)	5	(2)
Gain on pension plan amendments	—	—	(22)	—
Share based compensation	1	2	3	3
Metal price lag	(7)	2	(20)	5
Start-up and development costs	5	8	10	13
Manufacturing system and process transformation costs	1	1	1	4
Wise integration and acquisition costs	—	—	—	2
Wise one-time costs	—	—	—	20
Losses on disposals	1	—	2	—
Other	1	(2)	—	(2)
Adjusted EBITDA	**127**	**107**	**220**	**199**

Borrowings Table

€ millions

				June 30, 2017				December 31, 2016
	Nominal Value in Currency	Nominal Rate	Effective Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured ABL								
Ravenswood (due 2018)	—	Floating	—	—	—	—	—	46
Muscle Shoals (due 2020)	—	Floating	—	—	—	—	—	—
Pan-U.S. (due 2022)	$57	Floating	3.77%	50	—	—	50	—
Secured Inventory Based Facility								
(due 2019)	—	—	—	—	—	—	—	—
Senior Secured Notes								
Constellium N.V. (Issued March 2016, due 2021)	$425	7.88%	8.94%	372	(9)	7	370	401
Muscle Shoals	$650	8.75%	7.45%	—	—	—	—	635
Senior Unsecured Notes								
Constellium N.V. (Issued May 2014, due 2024)	$400	5.75%	6.26%	351	(5)	3	349	377
Constellium N.V. (Issued May 2014, due 2021)	€300	4.63%	5.16%	300	(4)	2	298	298
Constellium N.V. (Issued December 2014, due 2023)	$400	8.00%	8.61%	351	(5)	13	359	387
Constellium N.V. (Issued December 2014, due 2023)	€240	7.00%	7.54%	240	(4)	8	244	244
Constellium N.V. (Issued February 2017, due 2025)	$650	6.63%	7.13%	570	(14)	14	570	—
Other loans (including Finance leases)				85	—	1	86	80
Total Borrowings				**2,319**	**(41)**	**48**	**2,326**	**2,468**
Of which non-current							2,205	2,361
Of which current							121	107