

Third Quarter 2017 Earnings Call

October 26, 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





Q3 2017 Highlights

- ▶ **Total Shipments** down 1% compared to Q3 2016
 - ▶ Automotive shipments increased 32%
- ▶ **Revenue** increased 7% YoY to €1.3 billion on higher aluminium prices
- ▶ **Net Income** improved to €21 million from €15 million in Q3 2016
- ▶ **Adjusted EBITDA** increased 15% YoY to €111 million
 - ▶ Each segment was a meaningful contributor to Q3 results
 - ▶ YTD 2017 up 12% YoY
- ▶ Net Debt / LTM Adjusted EBITDA down to 4.8x from 5.4x at end of Q4 2016

Strong Q3 results; Increasing guidance for Adjusted EBITDA growth in 2017 to around 13%

Q3 2017 Segment Highlights

P&ARP

- ▶ Adjusted EBITDA of €60 million
- ▶ Automotive rolled product shipments increased 48% YoY
- ▶ FT3 ramp up in Neuf-Brisach on track
- ▶ U.S. automotive readiness program progressing
 - ▶ Focused on Bowling Green ramp up

A&T

- ▶ Adjusted EBITDA of €30 million
 - ▶ YTD 2017 up 22% YoY
- ▶ Continued progress in developing Transportation, Industry and Defense end markets
- ▶ Announced multi-year agreements with Bombardier and Pilatus

AS&I

- ▶ Adjusted EBITDA of €28 million; up 13% YoY
- ▶ End market demand remained strong
 - ▶ Automotive and Other extruded product shipments up 13% and 7%, respectively
- ▶ Major capex programs (Astrex; White, Georgia; San Luis Potosi, Mexico) on track

Corporate

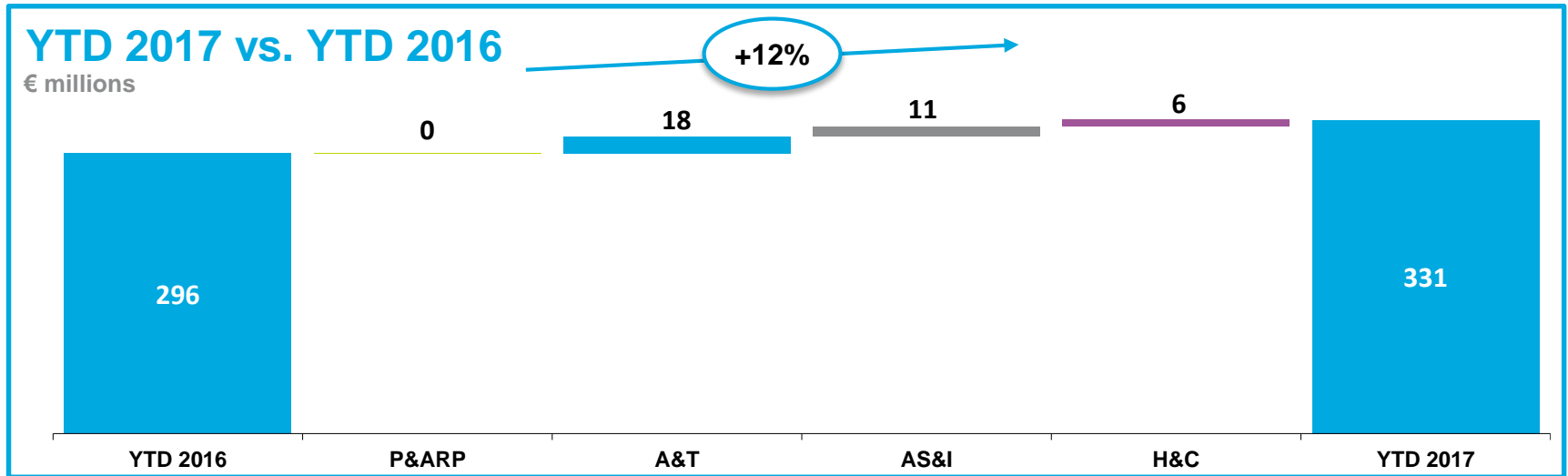
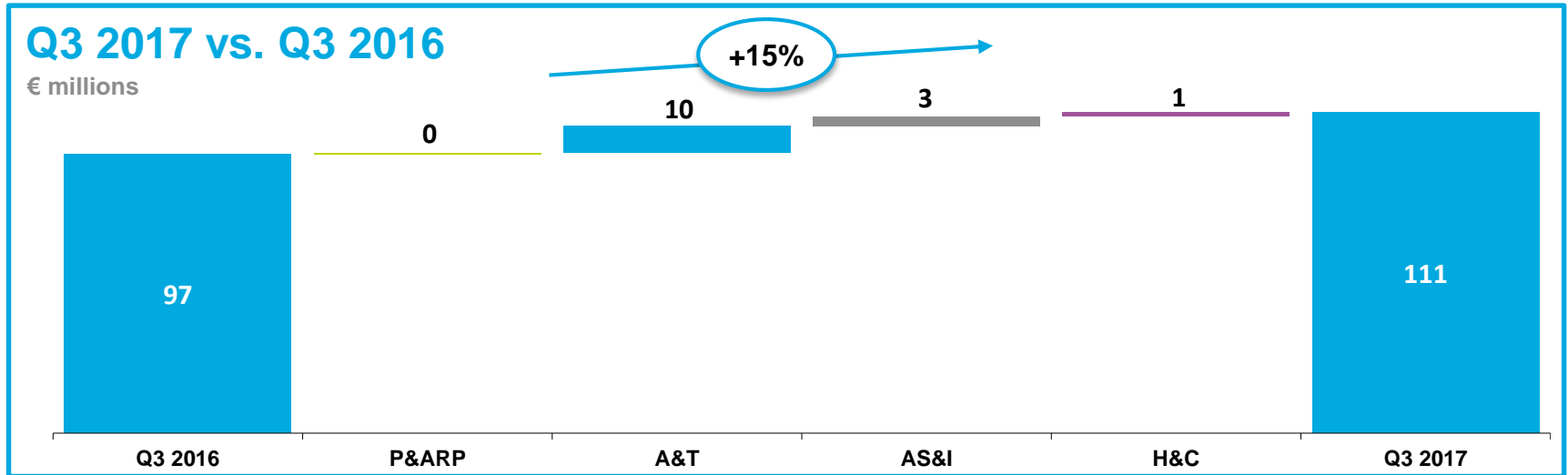
- ▶ The move of the corporate domicile and the delisting from Euronext Paris is progressing
- ▶ Project 2019 achieved €15 million of annual run rate cost savings YTD

Peter Matt

Chief Financial Officer



Adjusted EBITDA Bridges



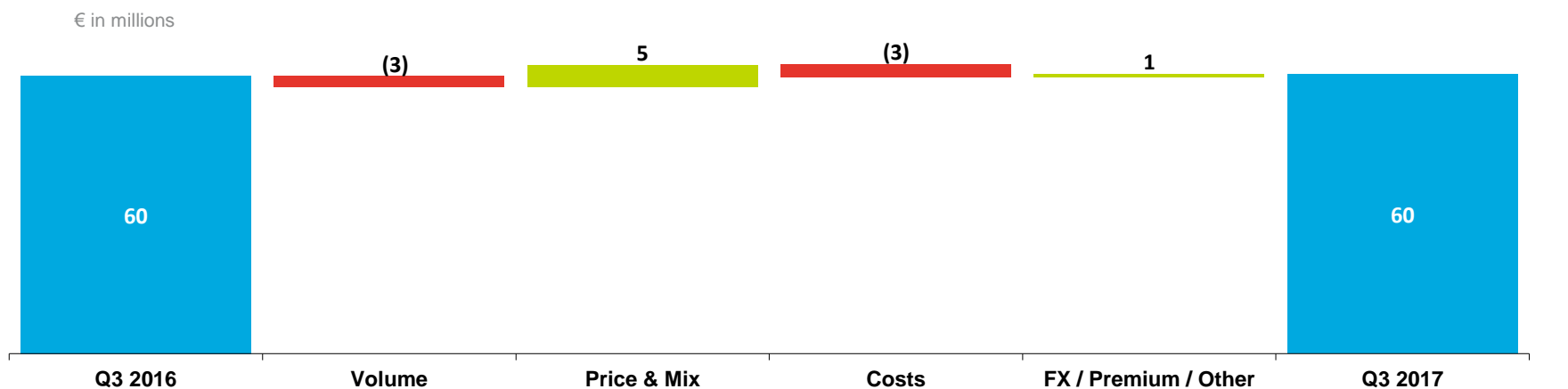
Packaging and Automotive Rolled Products

Q3 2017 Performance Highlights

- Adjusted EBITDA of €60 million
 - Lower Packaging rolled product shipments
 - Better price and mix; increased Automotive rolled product shipments
 - Incremental costs from our automotive readiness program in the U.S.

	Q3 2017	Q3 2016	Var.
Shipments (kt)	258	265	(3)%
Revenues (€m)	705	655	8%
Adj. EBITDA (€m)	60	60	1%
Adj. EBITDA (€ / t)	234	226	3%

Adjusted EBITDA Bridge



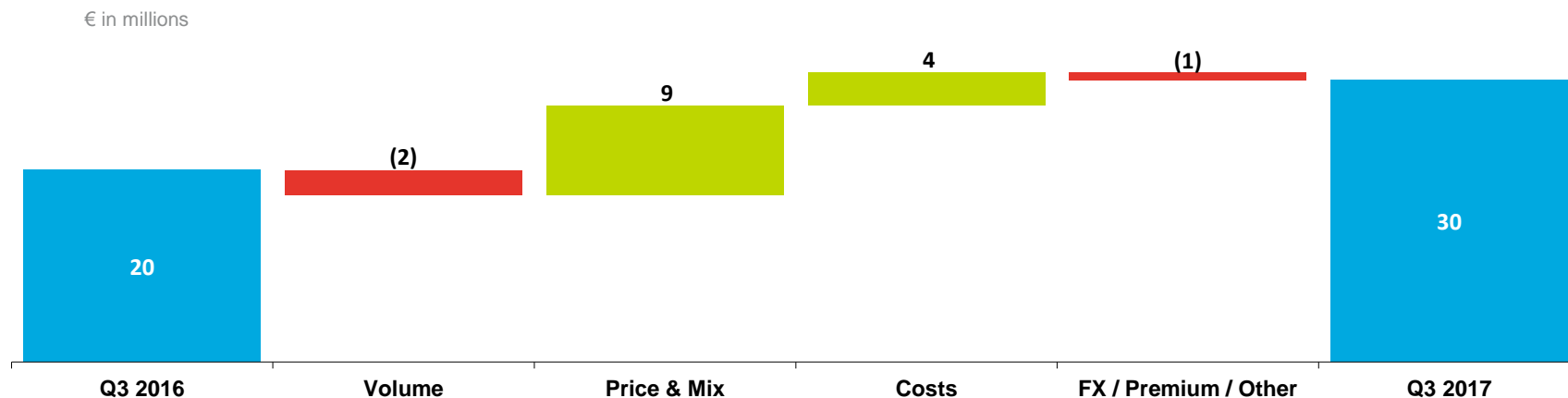
Aerospace and Transportation

Q3 2017 Performance Highlights

- Adjusted EBITDA of €30 million
 - Transportation, Industry, and Other shipments largely offset decrease in Aerospace shipments
 - Continuing to benefit from aerospace price and mix effect
 - Solid operating cost performance

	Q3 2017	Q3 2016	Var.
Shipments (kt)	58	59	(1)%
Revenues (€m)	307	313	(2)%
Adj. EBITDA (€m)	30	20	47%
Adj. EBITDA (€ / t)	512	344	49%

Adjusted EBITDA Bridge



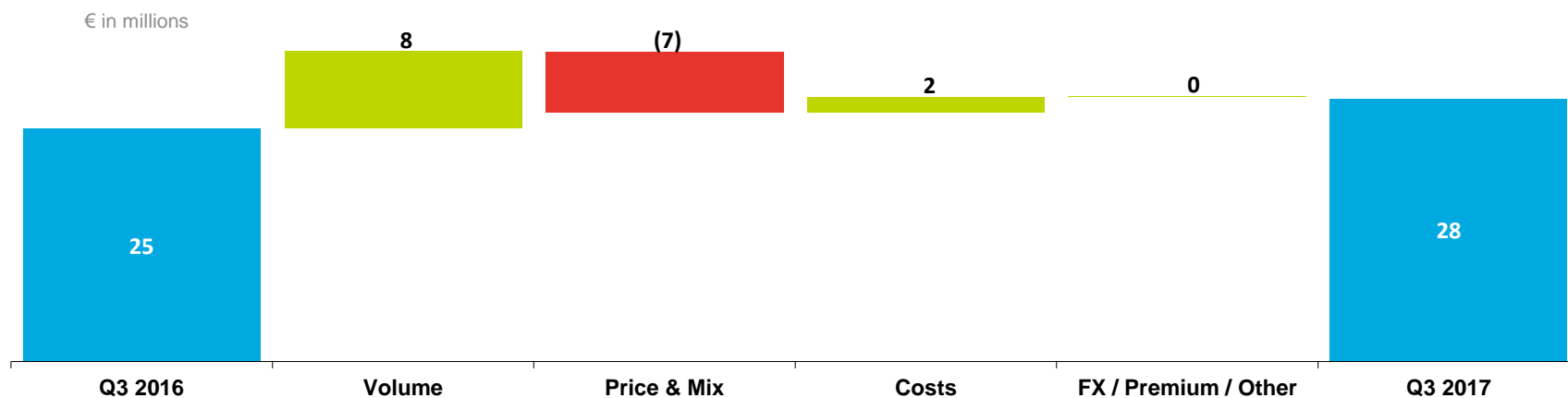
Automotive Structures and Industry

Q3 2017 Performance Highlights

- Adjusted EBITDA of €28 million
 - Higher shipments of both Automotive and Other extruded products on strong market demand
 - Weaker price and mix
 - Solid cost performance

	Q3 2017	Q3 2016	Var.
Shipments (kt)	58	53	10%
Revenues (€m)	275	242	14%
Adj. EBITDA (€m)	28	25	13%
Adj. EBITDA (€ / t)	486	471	3%

Adjusted EBITDA Bridge





Project 2019

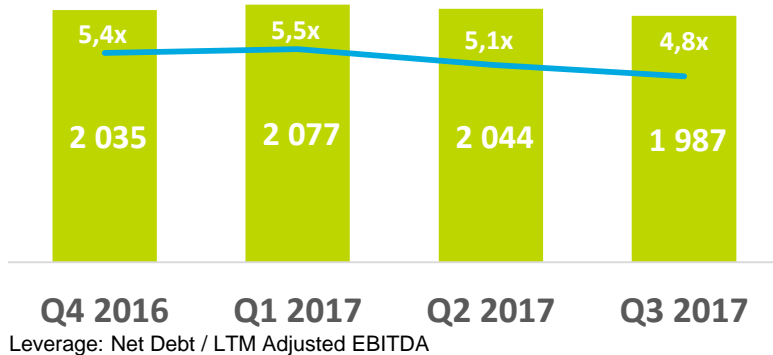
Three Pillars	Cost Reduction	<ul style="list-style-type: none"> ➤ €15 million of annual run rate cost savings achieved YTD <ul style="list-style-type: none"> ➤ Wide range of additional cost reduction initiatives underway
	Working Capital Improvement	<ul style="list-style-type: none"> ➤ Better working capital performance YTD 2017 <ul style="list-style-type: none"> ➤ Further working capital initiatives underway
	Capital Discipline	<ul style="list-style-type: none"> ➤ On target for €275 million of capex in 2017 <ul style="list-style-type: none"> ➤ ~€80 million reduction from 2015/16 levels ➤ Maintenance spending of €150-175 million

Project 2019 initiatives underway and showing benefits

Net Debt and Liquidity

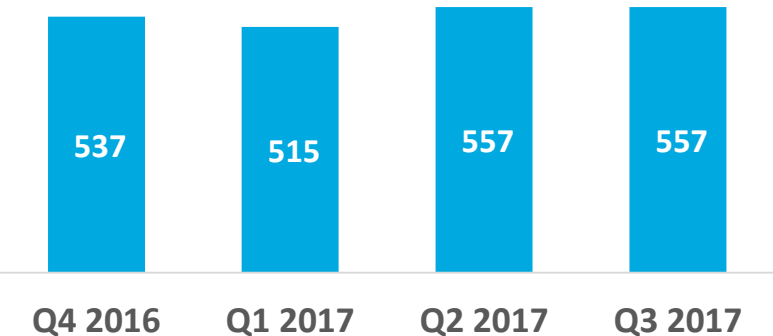
Net Debt and Leverage

€ in millions



Liquidity

€ in millions

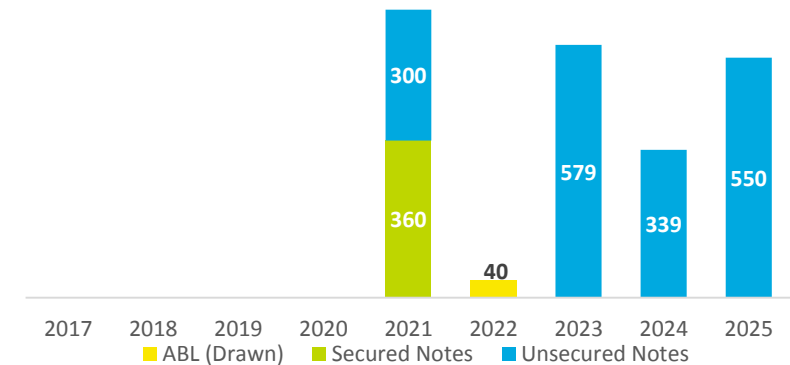


Debt / Liquidity Highlights

- Leverage of 4.8x
 - Continues to trend lower from peak at 5.5x in Q1 2017
- No bond maturities until 2021
- Liquidity remains ample at over €500 million

Maturity Profile

€ in millions



Ample liquidity and no bond maturities until 2021

Jean-Marc Germain

Chief Executive Officer





End-market Updates

Automotive:

- ▶ North America: Strong September SAAR offset weak July and August
- ▶ Europe: Market continues to grow
- ▶ Demand for luxury cars, light trucks, and SUVs remains strong
 - ▶ Constellium customer platforms increasing faster than the market

Packaging:

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

Aerospace:

- ▶ Continue to see sustained OEM build rates
- ▶ OEM backlogs remain near record highs

Other Markets

- ▶ Transportation, Industry and Defense
 - ▶ Strong industry and defense markets in Europe and North America
 - ▶ North American transportation market weakness persists
- ▶ European Industry: Demand for extrusions remains strong across end markets



Financial Guidance and Outlook

- ▶ Increasing guidance for Adjusted EBITDA growth in 2017 to around 13%
- ▶ 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

Focused on delivering on our strategy and increasing shareholder value

Q&A

Appendix

Shipments by Product Line (000's metric tons)

k metric tons	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Packaging rolled products	206	226	622	658
Automotive rolled products	41	28	114	85
Specialty and other thin-rolled products	11	11	34	34
Aerospace rolled products	24	27	80	88
Transportation, industry, and other rolled products	34	32	102	96
Automotive extruded products	27	24	83	76
Other extruded products	31	29	97	92
Other	—	—	—	(3)
Total	374	377	1,132	1,126



IFRS – Income Statement

€ millions

	Three months ended September 30, 2017 (unaudited)	Three months ended September 30, 2016 (unaudited)	Nine months ended September 30, 2017 (unaudited)	Nine months ended September 30, 2016 (unaudited)
Revenue	1,279	1,199	3,989	3,582
Income from operations	80	84	253	217
Finance costs – net	(34)	(45)	(127)	(130)
Share of loss of joint-ventures	(8)	(6)	(21)	(8)
Income before income tax	38	33	105	79
Income tax expense	(17)	(18)	(56)	(63)
Net Income	21	15	49	16

IFRS – Statement of Financial Position

€ millions	At September 30, 2017 (unaudited)	At December 31, 2016
Current assets	1,392	1,410
Non-current assets	2,290	2,377
Total Assets	3,682	3,787
Current liabilities	1,121	1,035
Non-current liabilities	3,048	3,322
Equity	(487)	(570)
Total Equity and Liabilities	3,682	3,787



Net Debt Reconciliation

€ millions	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Borrowings	2,257	2,326	2,433	2,468
Fair value of cross currency basis swaps, net of margin calls	31	11	(38)	(77)
Cash and cash equivalents	(300)	(286)	(309)	(347)
Cash pledged for issuance of guarantees	(1)	(7)	(9)	(9)
Net Debt	1,987	2,044	2,077	2,035
LTM Adjusted EBITDA	412	398	378	377
Leverage	4.8x	5.1x	5.5x	5.4x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016	Last twelve months ended September 30, 2016
Net income	21	15	49	16	29
Income tax expense	17	18	56	63	62
Income before income tax	38	33	105	79	91
Finance costs – net	34	45	127	130	164
Share of loss of joint-ventures	8	6	21	8	27
Income from operations	80	84	253	217	282
Depreciation and amortization	41	37	125	109	171
Restructuring costs	1	1	3	5	3
Unrealized losses / (gains) on derivatives	(22)	(12)	(40)	(65)	(46)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities - net	(2)	1	3	(1)	1
Loss / (gain) on pension plan amendments	2	—	(20)	—	(20)
Share based compensation	3	2	6	5	7
Metal price lag	4	(2)	(16)	3	(23)
Start-up and development costs	4	3	14	16	23
Manufacturing system and process transformation costs	—	—	1	4	2
Wise integration and acquisition costs	—	—	—	2	—
Wise one-time costs	—	—	—	20	—
Wise purchase price adjustment	—	(19)	—	(19)	(1)
Losses on disposals	—	—	2	—	12
Other	—	2	—	—	1
Adjusted EBITDA	111	97	331	296	412



Borrowings Table

€ millions

				September 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								
<i>Ravenswood (due 2018)</i>	—	Floating	—	—	—	—	—	46
<i>Muscle Shoals (due 2020)</i>	—	Floating	—	—	—	—	—	—
<i>Pan-U.S. (due 2022)</i>	\$47	Floating	3.79%	40	—	—	40	—
Secured Inventory Based Facility								
<i>(due 2019)</i>	—	—	—	—	—	—	—	—
Senior Secured Notes								
<i>Constellium N.V. (Issued March 2016, due 2021)</i>	\$425	7.88%	8.94%	360	(9)	14	365	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%	339	(4)	7	342	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%	339	(5)	6	340	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%	550	(13)	3	540	—
Other loans (including Finance leases)								
				88	—	1	89	80
Total Borrowings				2,256	(39)	40	2,257	2,468
<i>Of which non-current</i>							2,156	2,361
<i>Of which current</i>							101	107