

First Quarter 2018 Earnings Call

April 26, 2018





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, economic downturn, the loss of key customers, suppliers or other business relationships; disruption to business operations; the inability to meet customer quality requirements; delayed readiness for the North American Auto Body Sheet market, the capacity and effectiveness of our hedging policy activities, failure to retain key employees, 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 2018 Highlights

- ▶ **Total Shipments** up 4% compared to Q1 2017
 - ▶ Automotive shipments increased 24%
- ▶ **Revenue** increased 4% YoY to €1.4 billion on higher shipments and higher metal prices
- ▶ **Net Loss** of €24 million compared to net income of €13 million in Q1 2017
- ▶ **Adjusted EBITDA** of €117 million increased 26% YoY
- ▶ **Net Debt / LTM Adjusted EBITDA** of 4.2x

Strong Q1 results; Reiterating 2018 Adjusted EBITDA guidance



Q1 2018 Segment Highlights

P&ARP

- ▶ Adjusted EBITDA of €51 million
- ▶ Automotive rolled product shipments increased 39% 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 €34 million
- ▶ Continued progress in developing TID end markets
 - ▶ Transportation, Industry and Other rolled product shipments up 15% YoY

AS&I

- ▶ Adjusted EBITDA of €36 million
- ▶ End market demand remained strong
 - ▶ Automotive and Other extruded product shipments up 5% and 11% YoY, respectively
- ▶ Major growth programs on track

Corporate

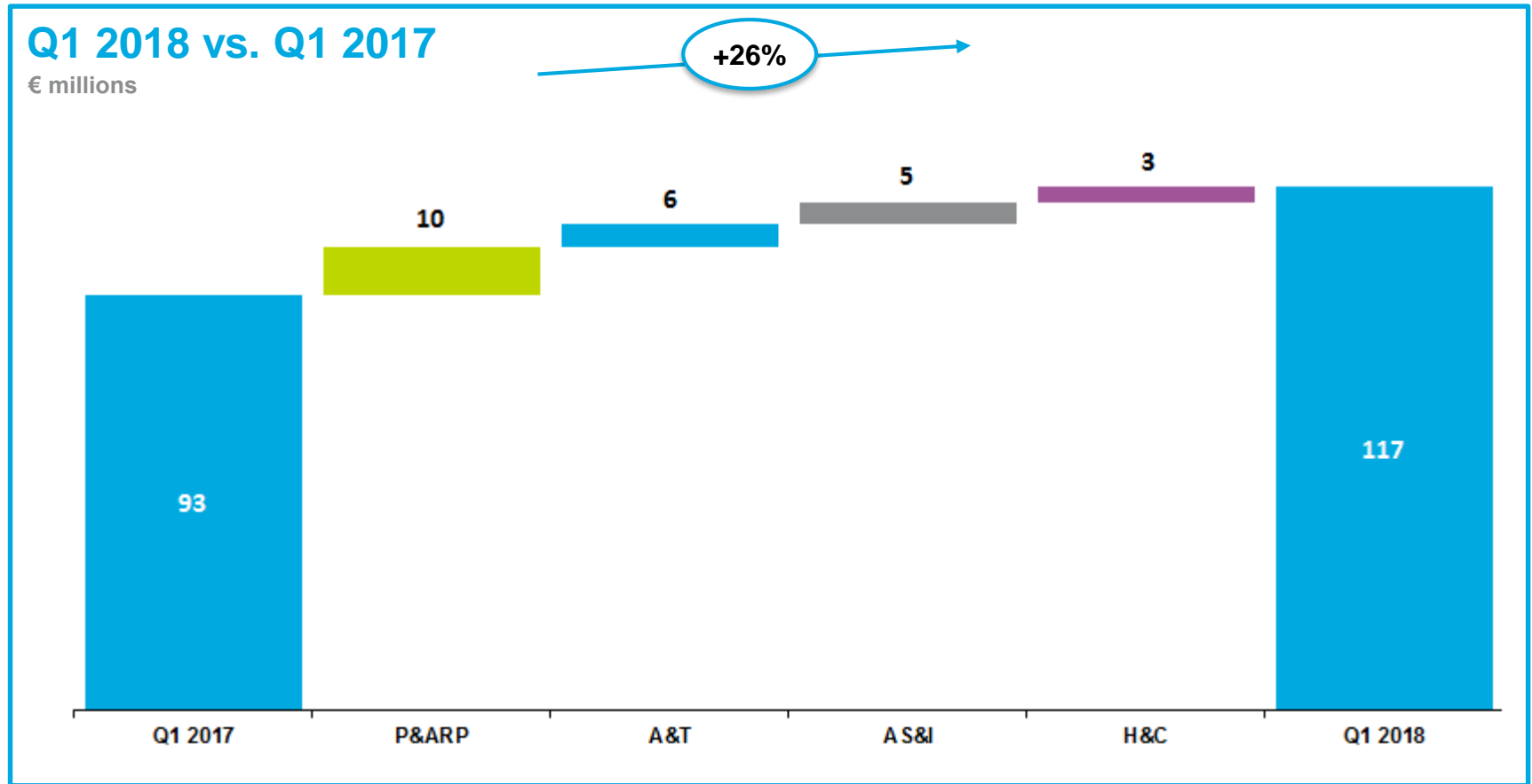
- ▶ Project 2019 achieved €25 million of annual run rate cost savings as of March 31, 2018

Peter Matt

Chief Financial Officer



Adjusted EBITDA Bridges



Packaging and Automotive Rolled Products

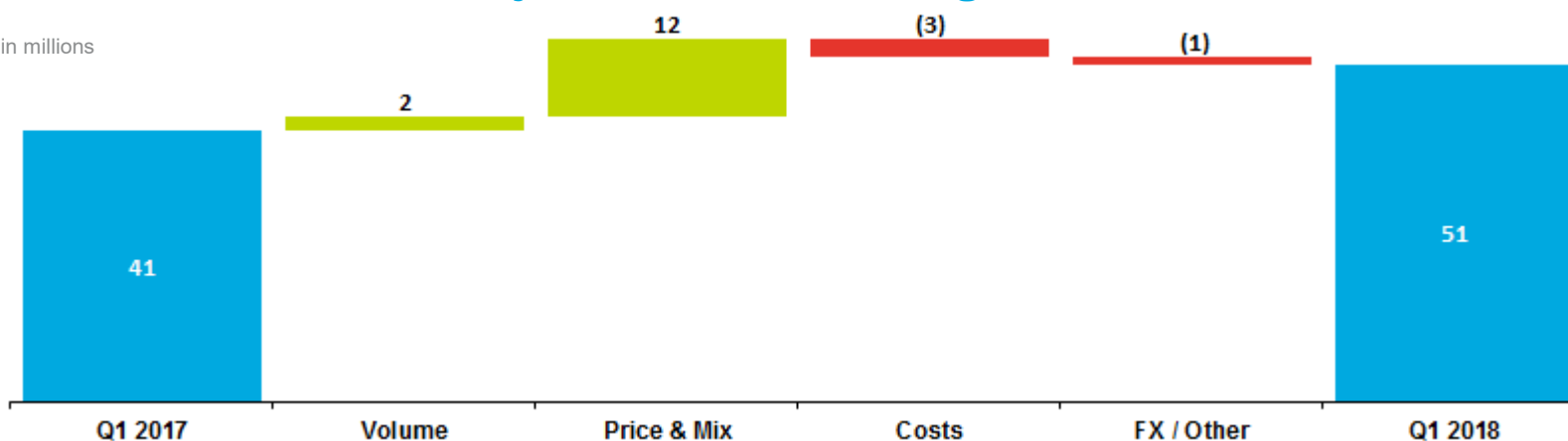
Q1 2018 Performance Highlights

- Adjusted EBITDA of €51 million
 - Higher automotive shipments
 - Improved price and mix due to higher automotive shipments and favorable metal costs
 - Incremental costs from the ramp up of automotive programs
 - Unfavorable FX translation

	Q1 2018	Q1 2017	Var.
Shipments (kt)	259	254	2%
Revenues (€m)	738	705	5%
Adj. EBITDA (€m)	51	41	26%
Adj. EBITDA (€ / t)	198	160	24%

Adjusted EBITDA Bridge

€ in millions



Aerospace and Transportation

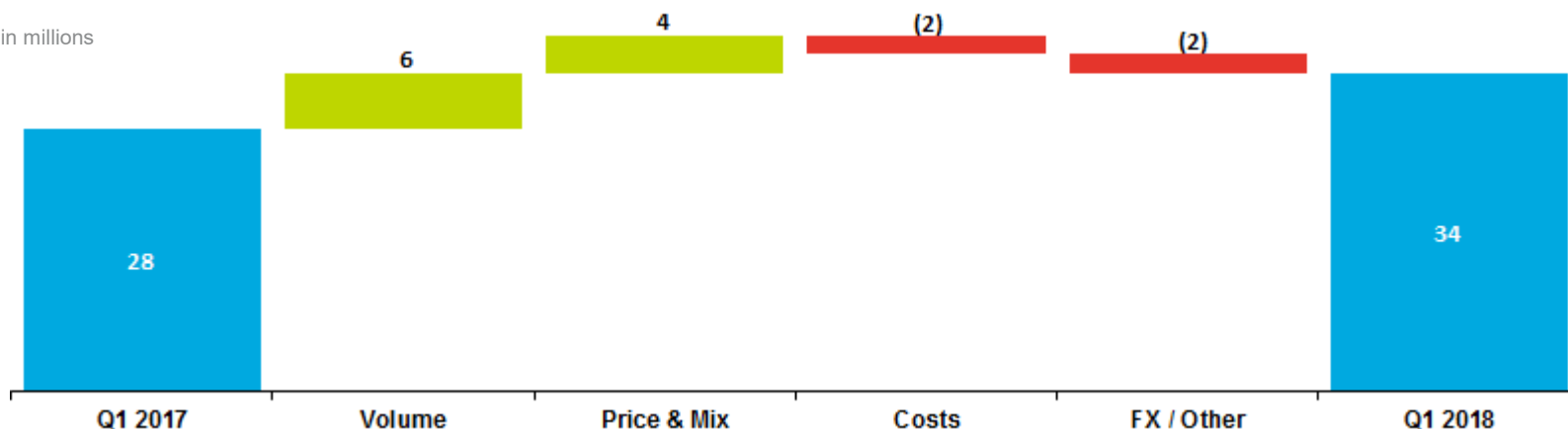
Q1 2018 Performance Highlights

- Adjusted EBITDA of €34 million
 - Higher Transportation, Defense and Other shipments, partially offset by lower Aerospace shipments
 - Improved price and mix
 - Solid operating cost performance
 - Unfavorable FX translation

	Q1 2018	Q1 2017	Var.
Shipments (kt)	64	61	6%
Revenues (€m)	343	343	0%
Adj. EBITDA (€m)	34	28	18%
Adj. EBITDA (€ / t)	520	468	11%

Adjusted EBITDA Bridge

€ in millions



Automotive Structures and Industry

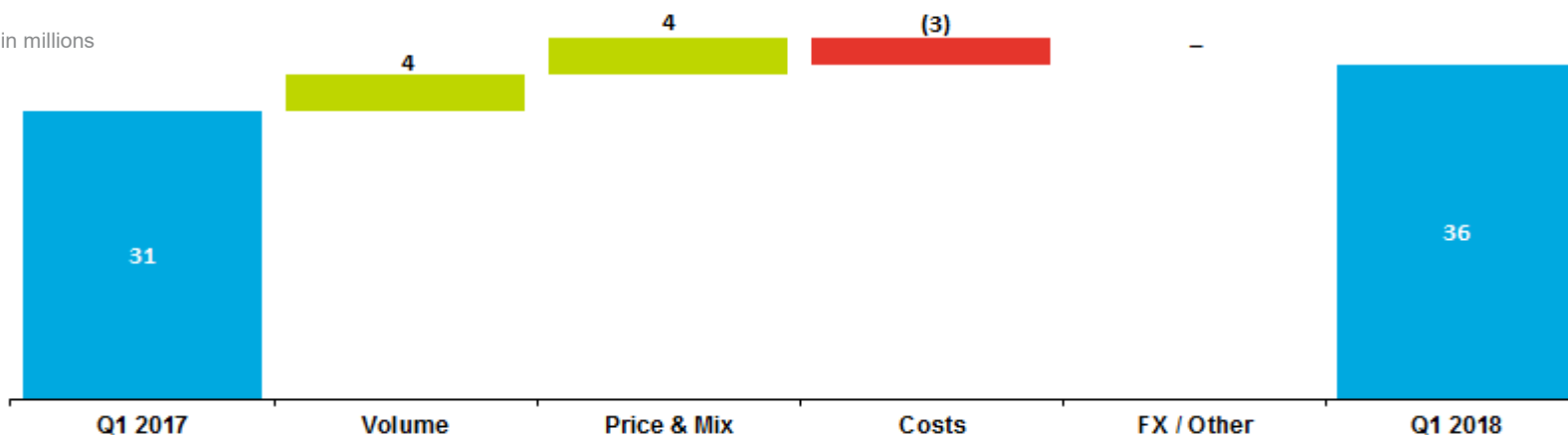
Q1 2018 Performance Highlights

- Adjusted EBITDA of €36 million
 - Higher shipments of both Automotive and Other extruded products on strong market demand
 - Improved price and mix
 - Solid cost performance

	Q1 2018	Q1 2017	Var.
Shipments (kt)	65	60	8%
Revenues (€m)	317	286	11%
Adj. EBITDA (€m)	36	31	16%
Adj. EBITDA (€ / t)	553	514	8%

Adjusted EBITDA Bridge

€ in millions



Project 2019

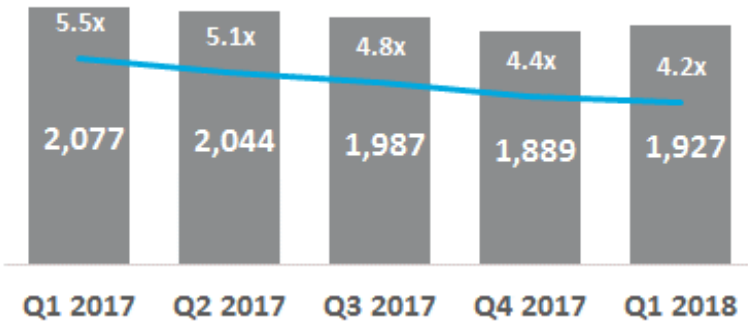
Three Pillars	Cost Reduction	<ul style="list-style-type: none">➤ €25 million of annual run rate cost savings achieved as of March 31, 2018<ul style="list-style-type: none">➤ Wide range of additional cost reduction initiatives underway
	Working Capital Improvement	<ul style="list-style-type: none">➤ Committed to further improvement of working capital turns<ul style="list-style-type: none">➤ Expect working capital investments related to the ramp up of growth projects
	Capital Discipline	<ul style="list-style-type: none">➤ Capex guidance of €275 million for 2018<ul style="list-style-type: none">➤ Maintenance spending of €150-175 million

Project 2019 continuing to provide benefits

Net Debt and Liquidity

Net Debt and Leverage

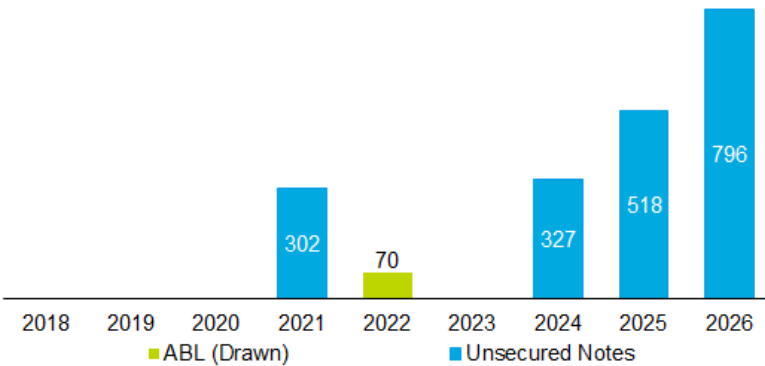
€ in millions



Leverage: Net Debt / LTM Adjusted EBITDA

Maturity Profile

€ in millions

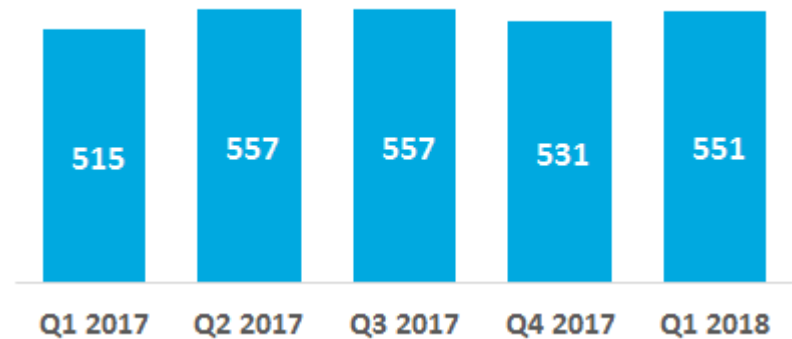


Debt / Liquidity Highlights

- Deleveraging continues
 - Q1 2018 leverage of 4.2x down from 5.5x YoY
- No bond maturities until 2021
- Ample liquidity of over €500 million

Liquidity

€ in millions



Reduced leverage, ample liquidity and no bond maturities until 2021

Jean-Marc Germain

Chief Executive Officer





End-market Updates

Automotive:

- ▶ North America: SAAR weaker YoY in Q1
- ▶ Europe: Market grew slightly in Q1
- ▶ Demand for luxury cars, light trucks, and SUVs remains strong

Packaging:

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

Aerospace:

- ▶ 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 strong
- ▶ European Industry: Demand for extrusions remains very strong across end markets



Financial Guidance and Outlook

- ▶ High single digit Adjusted EBITDA growth in 2018
- ▶ High single digit Adjusted EBITDA growth annually through 2020, leading to over €500 million of Adjusted EBITDA in 2020
- ▶ Targeting positive Free Cash Flow in 2019
- ▶ Net Debt / Adjusted EBITDA target of below 4.0x

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 March 31, 2018	Three months ended March 31, 2017
Packaging rolled products	199	208
Automotive rolled products	48	34
Specialty and other thin-rolled products	12	12
Aerospace rolled products	27	28
Transportation, industry, and other rolled products	37	33
Automotive extruded products	29	28
Other extruded products	36	32
Other	—	—
Total	388	375



IFRS – Income Statement

€ millions

	Three months ended March 31, 2018	Three months ended March 31, 2017
Revenue	1,386	1,328
Income from operations	17	100
Finance costs – net	(34)	(54)
Share of loss of joint-ventures	(3)	(6)
(Loss) / Income before income tax	(20)	40
Income tax expense	(4)	(27)
Net (loss) / income	(24)	13

IFRS – Statement of Financial Position

€ millions	At March 31, 2018	At December 31, 2017
Current assets	1,493	1,400
Non-current assets	2,260	2,311
Total Assets	3,753	3,711
Current liabilities	1,212	1,110
Non-current liabilities	2,859	2,920
Equity	(318)	(319)
Total Equity and Liabilities	3,753	3,711



Net Debt Reconciliation

€ millions	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Borrowings	2,093	2,127	2,257	2,326	2,433
Fair value of cross currency basis swaps, net of margin calls	46	32	31	11	(38)
Cash and cash equivalents	(211)	(269)	(300)	(286)	(309)
Cash pledged for issuance of guarantees	(1)	(1)	(1)	(7)	(9)
Net Debt	1,927	1,889	1,987	2,044	2,077
LTM Adjusted EBITDA	455	431	412	398	378
Leverage	4.2x	4.4x	4.8x	5.1x	5.5x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended March 31, 2018	Three months ended March 31, 2017
Net (loss) / income	(24)	13
Income tax expense	4	27
(Loss) / Income before income tax	(20)	40
Finance costs – net	34	54
Share of loss of joint-ventures	3	6
Income from operations	17	100
Depreciation and amortization	44	43
Restructuring costs	—	2
Unrealized losses / (gains) on derivatives	54	(28)
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities – net	(1)	4
Gains on pension plan amendments	—	(22)
Share based compensation	3	2
Metal price lag	(4)	(13)
Start-up and development costs	4	5
Adjusted EBITDA	117	93

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Twelve months ended March 31, 2018	Twelve months ended December 31, 2017	Twelve months ended September 30, 2017	Twelve months ended June 30, 2017	Twelve months ended March 31, 2017
Net (loss) / income	(68)	(31)	29	23	17
Income tax expense	57	80	62	63	77
(Loss) / Income before income tax	(11)	49	91	86	94
Finance costs – net	223	243	164	175	180
Share of loss of joint-ventures	26	29	27	25	19
Income from operations	238	321	282	286	293
Depreciation and amortization	172	171	171	167	164
Restructuring costs	2	4	3	3	7
Unrealized losses / (gains) on derivatives	25	(57)	(46)	(36)	(69)
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities – net	(1)	4	1	4	—
Loss / (gain) on pension plan amendments	2	(20)	(20)	(22)	(22)
Share based compensation	9	8	7	6	7
Metal price lag	(13)	(22)	(23)	(29)	(20)
Start-up and development costs	16	17	23	22	25
Manufacturing system and process transformation costs	2	2	2	2	2
Wise purchase price adjustment	—	—	(1)	(20)	(20)
Losses on disposals	2	3	12	12	11
Other	1	—	1	3	—
Adjusted EBITDA	455	431	412	398	378



Borrowings Table

€ millions				March 31, 2018			December 31, 2017	
	Nominal Value in Currency	Nominal Rate	Effective Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured Pan US ABL								
<i>(due 2022)</i>	\$86	Floating	3.96%	70	—	—	70	65
Secured Inventory Based Facility								
<i>(due 2019)</i>	—	Floating	—	—	—	—	—	—
Senior Unsecured Notes								
<i>Constellium N.V. (Issued May 2014, due 2024)</i>	\$400	5.75%	6.26%	324	(4)	7	327	332
<i>Constellium N.V. (Issued May 2014, due 2021)</i>	€300	4.63%	5.16%	300	(3)	5	302	298
<i>Constellium N.V. (Issued February 2017, due 2025)</i>	\$650	6.63%	7.13%	528	(13)	3	518	541
<i>Constellium N.V. (Issued November 2017, due 2026)</i>	\$500	5.88%	6.26%	406	(8)	3	401	413
<i>Constellium N.V. (Issued November 2017, due 2026)</i>	€400	4.25%	4.57%	400	(7)	2	395	395
Unsecured Revolving Credit Facility								
<i>(due 2021)</i>	—	Floating	—	—	—	—	—	—
Other loans (including Finance leases)				78	—	2	80	83
Total Borrowings				2,106	(35)	22	2,093	2,127
<i>Of which non-current</i>							1,982	2,021
<i>Of which current</i>							111	106