

Second Quarter 2018 Earnings Call

July 24, 2018





Forward-looking statements

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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





Q2 2018 Highlights

- ▶ **Total Shipments** up 4% compared to Q2 2017
 - ▶ Successfully executing on our automotive strategy with shipments up 20%
- ▶ **Revenue** increased 7% YoY to €1.5 billion on higher metal prices and higher shipments
- ▶ **Net income** of €55 million compared to net income of €15 million in Q2 2017
- ▶ **Adjusted EBITDA** of €151 million increased 19% YoY
 - ▶ H1 2018 up 22% YoY
 - ▶ Increasing 2018 Adjusted EBITDA growth guidance to a range of 11% to 13%
- ▶ **Net Debt / LTM Adjusted EBITDA** of 4.3x down from 5.1x YoY

Strong Q2 results; Expect over €500 million of Adjusted EBITDA in 2019

Q2 2018 Segment Highlights

P&ARP

- ▶ Adjusted EBITDA of €75 million
- ▶ Automotive rolled product shipments increased 27% 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 €43 million
- ▶ Continued focus on developing TID end markets
 - ▶ Transportation, Industry and Other rolled product shipments up 7% YoY in H1 2018

AS&I

- ▶ Adjusted EBITDA of €39 million
- ▶ End market demand remained strong
 - ▶ Automotive and Other extruded product shipments up 11% and 5% YoY, respectively
- ▶ Major growth programs on track
- ▶ Nominations of over €750 million in H1 2018

Corporate

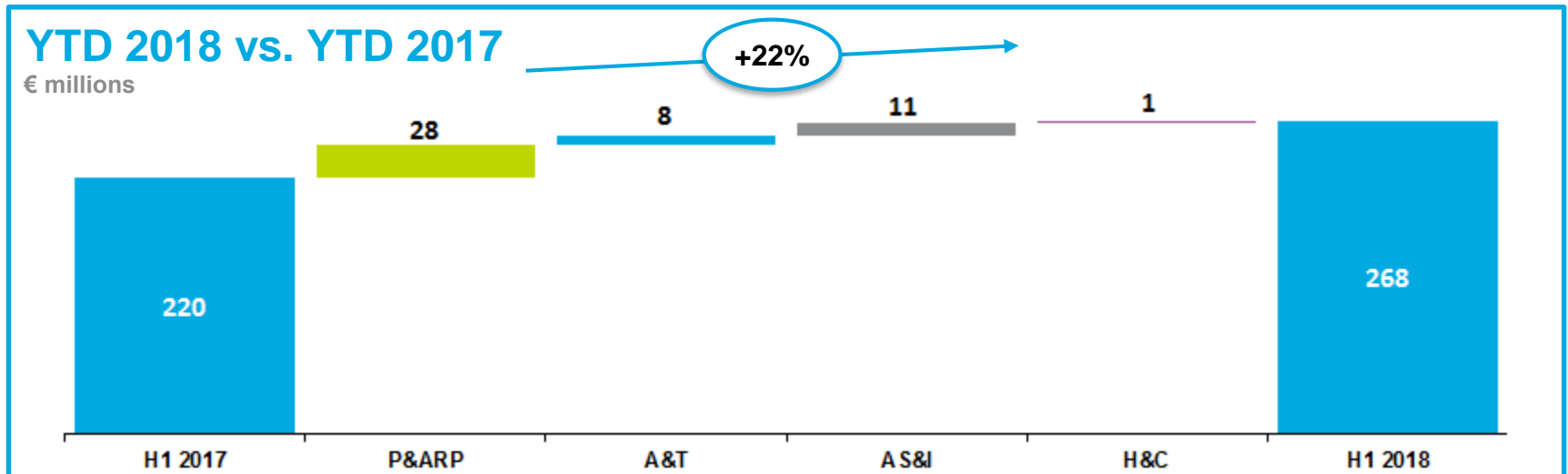
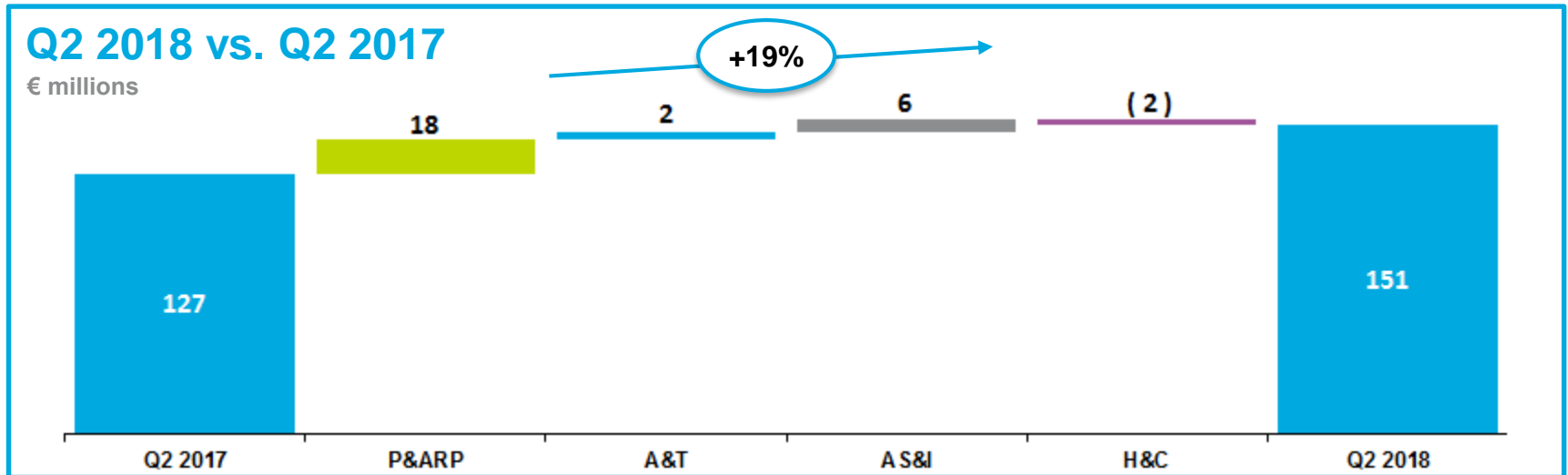
- ▶ Project 2019 achieved €32 million of annual run rate cost savings as of June 30, 2018
- ▶ Completed the sale of the North Building Assets of Sierre plant in Switzerland to Novelis for €200 million in July

Peter Matt

Chief Financial Officer



Adjusted EBITDA Bridges



Packaging and Automotive Rolled Products

Q2 2018 Performance Highlights

- Adjusted EBITDA of €75 million
 - Higher automotive shipments
 - Improved price & mix due to higher auto shipments and favorable metal costs
 - Good cost control partially offset by incremental costs from the ramp up of automotive programs
 - Unfavorable FX translation

	Q2 2018	Q2 2017	Var.
Shipments (kt)	266	258	3%
Revenues (€m)	801	736	9%
Adj. EBITDA (€m)	75	57	30%
Adj. EBITDA (€ / t)	279	221	26%

Adjusted EBITDA Bridge

€ in millions



Aerospace and Transportation

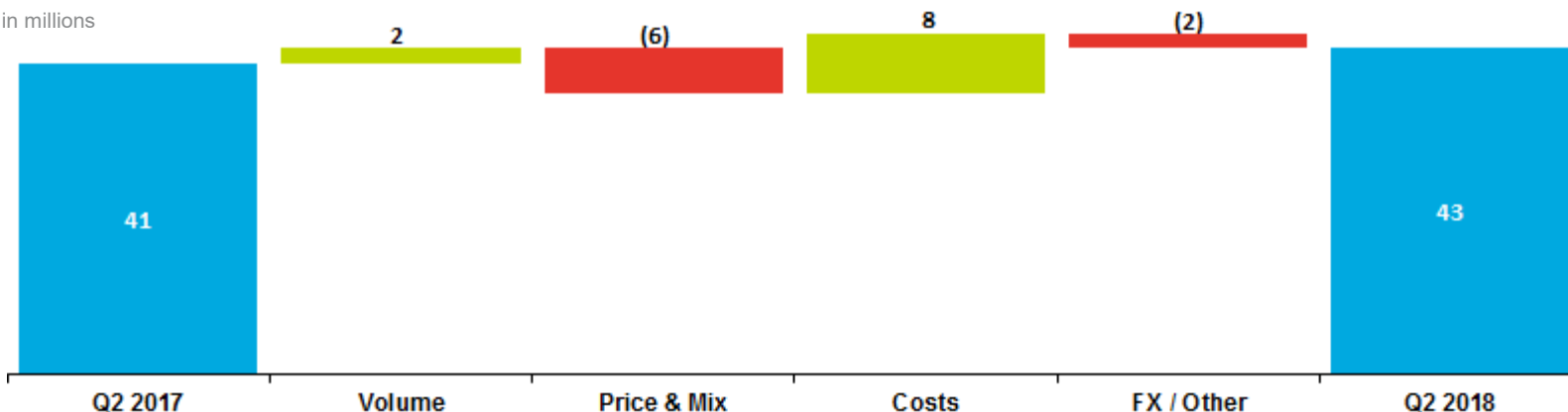
Q2 2018 Performance Highlights

- Adjusted EBITDA of €43 million
 - Higher Aerospace rolled product shipments
 - Weaker price and mix and unfavorable metal costs
 - Solid operating cost performance
 - Unfavorable FX translation

	Q2 2018	Q2 2017	Var.
Shipments (kt)	65	63	1%
Revenues (€m)	356	366	(3)%
Adj. EBITDA (€m)	43	41	8%
Adj. EBITDA (€ / t)	681	639	7%

Adjusted EBITDA Bridge

€ in millions



Automotive Structures and Industry

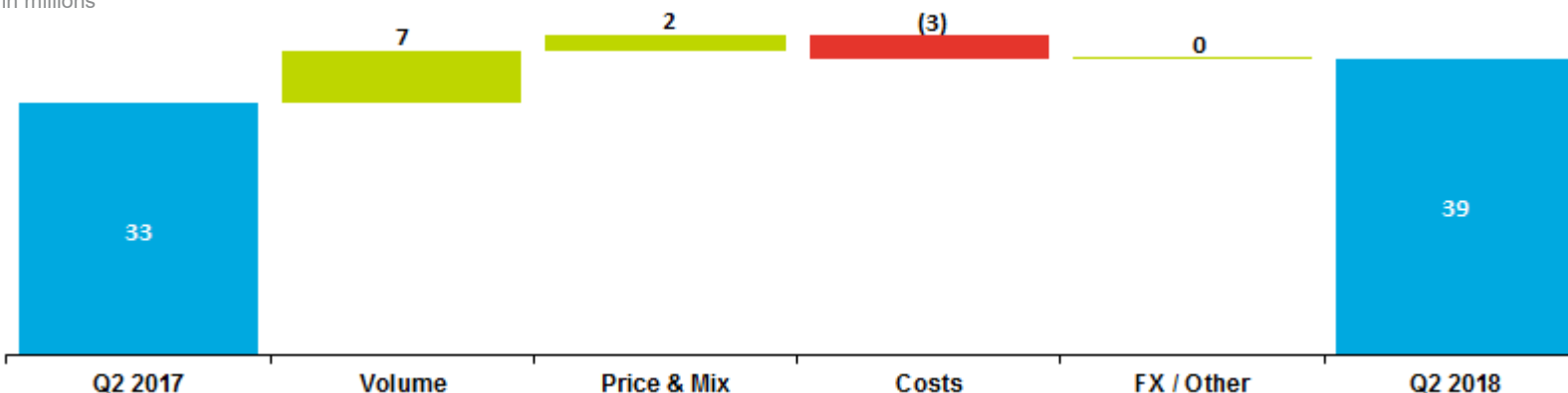
Q2 2018 Performance Highlights

- Adjusted EBITDA of €39 million
 - Higher shipments of both Automotive and Other extruded products
 - Improved price and mix
 - Slightly higher costs

	Q2 2018	Q2 2017	Var.
Shipments (kt)	66	62	7%
Revenues (€m)	327	288	13%
Adj. EBITDA (€m)	39	33	19%
Adj. EBITDA (€ / t)	585	530	10%

Adjusted EBITDA Bridge

€ in millions



Project 2019

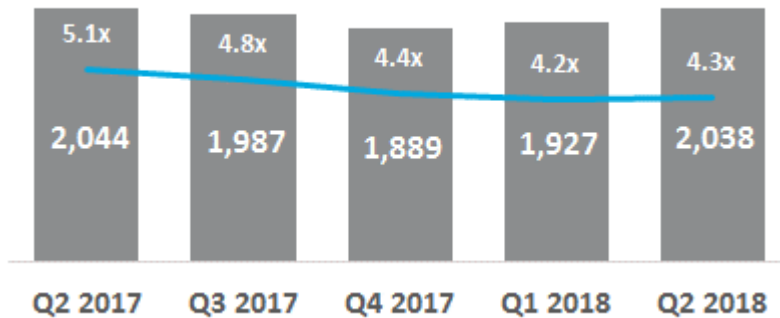
Three Pillars	Cost Reduction	<ul style="list-style-type: none">➤ €32 million of annual run rate cost savings achieved as of June 30, 2018<ul style="list-style-type: none">➤ Wide range of additional cost reduction initiatives underway
	Working Capital Improvement	<ul style="list-style-type: none">➤ Committed 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

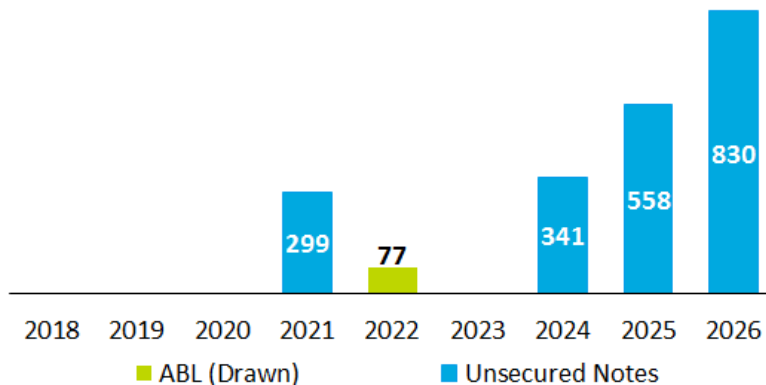
€ in millions



Leverage: Net Debt / LTM Adjusted EBITDA

Maturity Profile

€ in millions



Debt / Liquidity Highlights

- Committed to deleveraging
 - Q2 2018 leverage of 4.3x down from 5.1x YoY
- No bond maturities until 2021
- Ample liquidity of over €500 million
- Sierre asset sale proceeds received in July

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 stronger YoY in Q2
- ▶ Europe: Market continued to grow YoY in Q2
- ▶ Demand for luxury cars, light trucks, and SUVs remains strong
- ▶ Global trade uncertainty

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
 - ▶ North America: Strong transportation, industry and defense markets
 - ▶ Europe: Strong defense market; stable industry market
- ▶ Industry (Extrusions)
 - ▶ Europe: Demand remains very strong across end markets



Financial Guidance and Outlook

- ▶ Based on our current outlook, we expect:
 - ▶ 11% to 13% Adjusted EBITDA growth in 2018
 - ▶ High single digit Adjusted EBITDA growth in 2019
 - ▶ Adjusted EBITDA of over €500 million in 2019
- ▶ Targeting positive Free Cash Flow in 2019
- ▶ Net Debt / Adjusted EBITDA target of below 3.5x

Focused on delivering on our strategy and increasing shareholder value

Q&A

Appendix



Net Debt Reconciliation

€ millions	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Borrowings	2,184	2,093	2,127	2,257	2,326
Fair value of cross currency basis swaps, net of margin calls	20	46	32	31	11
Cash and cash equivalents	(166)	(211)	(269)	(300)	(286)
Cash pledged for issuance of guarantees	—	(1)	(1)	(1)	(7)
Net Debt	2,038	1,927	1,889	1,987	2,044
LTM Adjusted EBITDA	479	455	431	412	398
Leverage	4.3x	4.2x	4.4x	4.8x	5.1x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
Net income	55	15	31	28
Income tax expense	25	12	29	39
Income before income tax	80	27	60	67
Finance costs – net	36	39	70	93
Share of loss of joint-ventures	9	7	12	13
Income from operations	125	73	142	173
Depreciation and amortization	46	41	90	84
Restructuring costs	—	—	—	2
Unrealized (gains) / losses on derivatives	(11)	10	43	(18)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	—	1	(1)	5
Gain on pension plan amendments	—	—	—	(22)
Share based compensation costs	3	1	6	3
Metal price lag	(20)	(7)	(24)	(20)
Start-up and development costs	5	5	9	10
Manufacturing system and process transformation costs	—	1	—	1
Losses on disposals	3	1	4	2
Other	—	1	(1)	—
Adjusted EBITDA	151	127	268	220

Reconciliation of Net Income to Adjusted EBITDA

€ millions

	Twelve months ended June 30, 2018	Twelve months ended March 31, 2018	Twelve months ended December 31, 2017	Twelve months ended September 30, 2017	Twelve months ended June 30, 2017
Net (loss) / income	(28)	(68)	(31)	29	23
Income tax expense	70	57	80	62	63
Income / (Loss) before income tax	42	(11)	49	91	86
Finance costs – net	220	223	243	164	175
Share of loss of joint-ventures	28	26	29	27	25
Income from operations	290	238	321	282	286
Depreciation and amortization	177	172	171	171	167
Restructuring costs	2	2	4	3	3
Unrealized losses / (gains) on derivatives	4	25	(57)	(46)	(36)
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities – net	(2)	(1)	4	1	4
Loss / (gain) on pension plan amendments	2	2	(20)	(20)	(22)
Share based compensation costs	11	9	8	7	6
Metal price lag	(26)	(13)	(22)	(23)	(29)
Start-up and development costs	16	16	17	23	22
Manufacturing system and process transformation costs	1	2	2	2	2
Wise purchase price adjustment	—	—	—	(1)	(20)
Losses on disposals	5	2	3	12	12
Other	(1)	1	—	1	3
Adjusted EBITDA	479	455	431	412	398



Borrowings Table

€ millions				June 30, 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>	\$90	Floating	4.32%	77	—	—	77	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%	343	(4)	2	341	332
<i>Constellium N.V. (Issued May 2014, due 2021)</i>	€300	4.63%	5.16%	300	(3)	2	299	298
<i>Constellium N.V. (Issued February 2017, due 2025)</i>	\$650	6.63%	7.13%	558	(12)	12	558	541
<i>Constellium N.V. (Issued November 2017, due 2026)</i>	\$500	5.88%	6.26%	429	(8)	10	431	413
<i>Constellium N.V. (Issued November 2017, due 2026)</i>	€400	4.25%	4.57%	400	(7)	6	399	395
Unsecured Revolving Credit Facility								
<i>(due 2021)</i>	—	Floating	—	—	—	—	—	—
Other loans (including Finance leases)				76	—	3	79	83
Total Borrowings				2,183	(34)	35	2,184	2,127
<i>Of which non-current</i>							2,054	2,021
<i>Of which current</i>							130	106