Fourth Quarter and Full Year 2017 Earnings Call

February 22, 2018

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, 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 our registration statement on Form F-3 filed on October 30, 2017, 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

Q4 2017 Highlights

- **Total Shipments** up 2% compared to Q4 2016
  - Automotive shipments increased 35%
- **Revenue** increased 8% YoY to €1.2 billion on higher aluminium prices
- **Net Loss** of €80 million compared to a net loss of €20 million in Q4 2016
- **Adjusted EBITDA** increased 22% YoY to €100 million
  - Adjusted EBITDA increased 14% YoY in 2017
- **Net Debt / LTM Adjusted EBITDA** down to 4.4x
  - Completed recapitalization transaction reducing leverage and interest expense
- In February, announced a binding agreement to sell Sierre North Building Assets for €200 million

Strong Q4 results; Significant progress on deleveraging

Q4 2017 Segment Highlights

P&ARP

- Adjusted EBITDA of €44 million
- Automotive rolled product shipments increased 52% 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 Transportation, Industry and Defense end markets
- Announced multi-year agreement with Bombardier

AS&I

- Adjusted EBITDA of €27 million; up 31% YoY
- End market demand remained strong
  - Automotive and Other extruded product shipments up 15% and 12%, respectively
- Major growth programs on track
- Nominations of €1.1 billion in 2017

Corporate

- Completed refinancing, including debt and equity issuances
- Project 2019 achieved €22 million of annual run rate cost savings YTD

Peter Matt

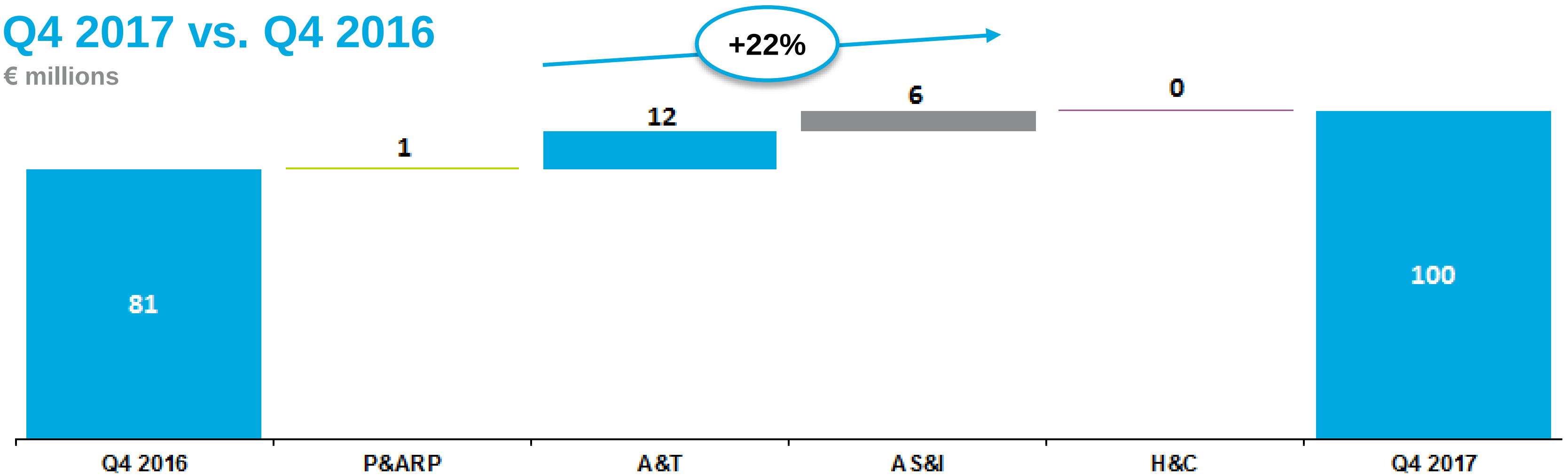
Chief Financial Officer

Constellium

Adjusted EBITDA Bridges

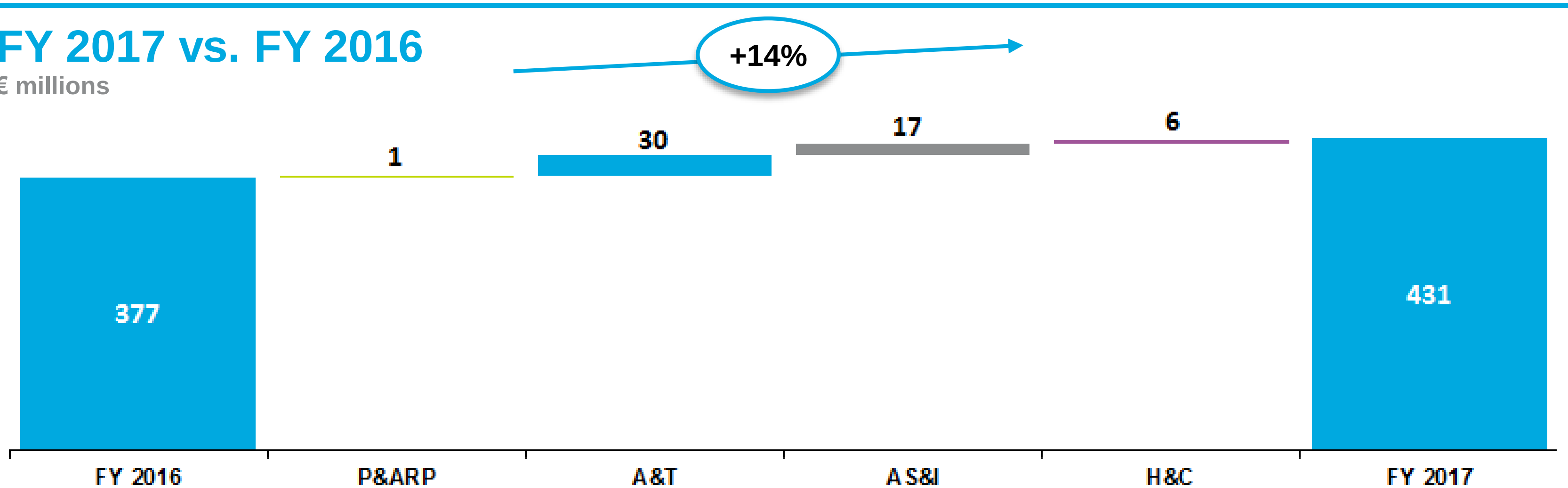
Q4 2017 vs. Q4 2016

€ millions



FY 2017 vs. FY 2016

€ millions



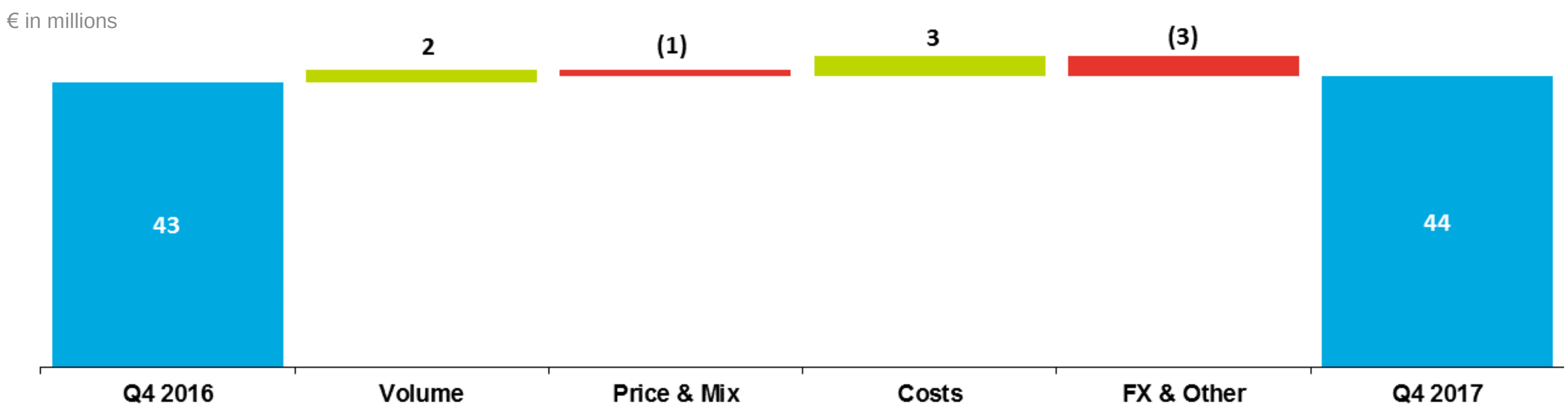
Packaging and Automotive Rolled Products

Q4 2017 Performance Highlights

- Adjusted EBITDA of €44 million
  - Higher Automotive shipments partially offset by lower Packaging shipments
  - Slightly weaker packaging price and mix
  - Good cost performance offset by incremental costs from the ramp up of automotive programs and FX translation

	Q4 2017	Q4 2016	Var.
Shipments (kt)	238	236	1%
Revenues (€m)	666	611	9%
Adj. EBITDA (€m)	44	43	0%
Adj. EBITDA (€ / t)	182	183	(1)%

Adjusted EBITDA Bridge



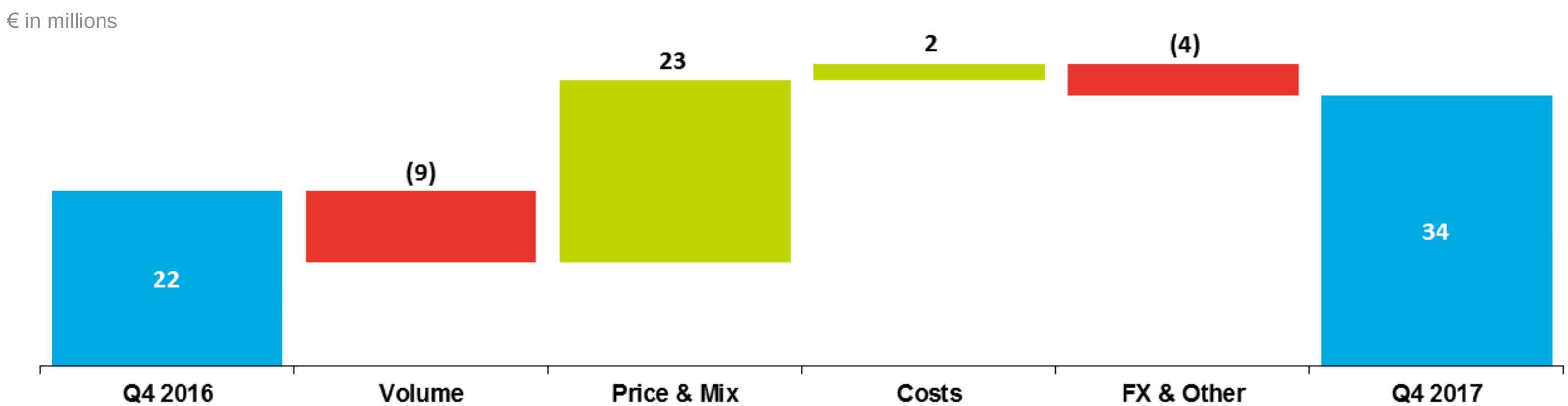
Aerospace and Transportation

Q4 2017 Performance Highlights

- Adjusted EBITDA of €34 million
  - Lower Aerospace rolled product shipments
  - Continuing benefit from aerospace price and mix effect
  - Solid operating cost performance offset by FX translation

	Q4 2017	Q4 2016	Var.
Shipments (kt)	56	59	(6)%
Revenues (€m)	319	323	(1)%
Adj. EBITDA (€m)	34	22	51%
Adj. EBITDA (€ / t)	615	384	60%

Adjusted EBITDA Bridge



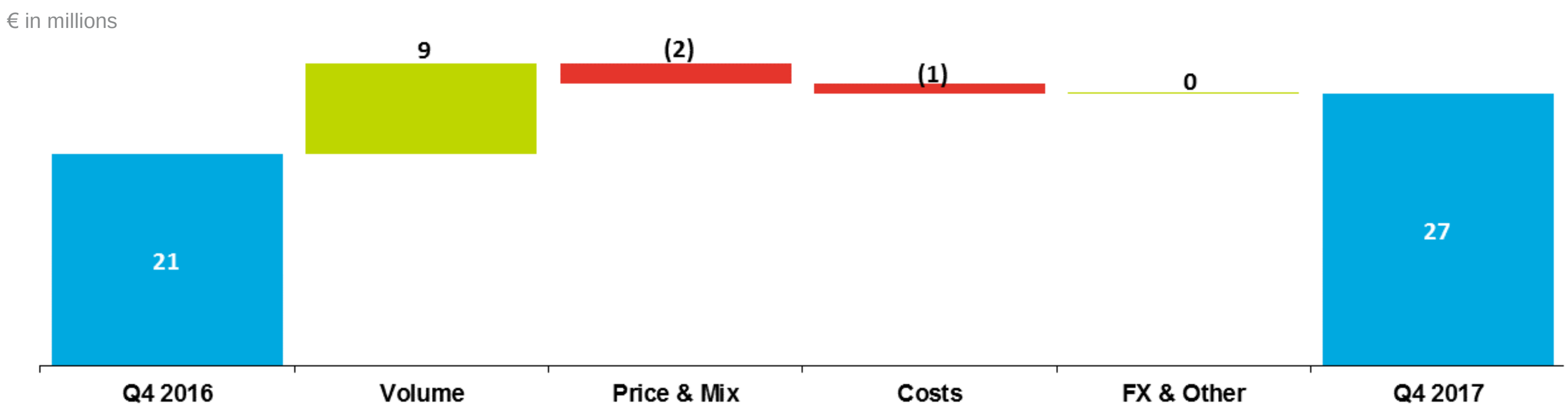
Automotive Structures and Industry

Q4 2017 Performance Highlights

- Adjusted EBITDA of €27 million
  - Higher shipments of both Automotive and Other extruded products on strong market demand
  - Slightly weaker price and mix
  - Solid cost performance

	Q4 2017	Q4 2016	Var.
Shipments (kt)	56	49	14%
Revenues (€m)	274	233	17%
Adj. EBITDA (€m)	27	21	31%
Adj. EBITDA (€ / t)	487	423	15%

Adjusted EBITDA Bridge



Project 2019

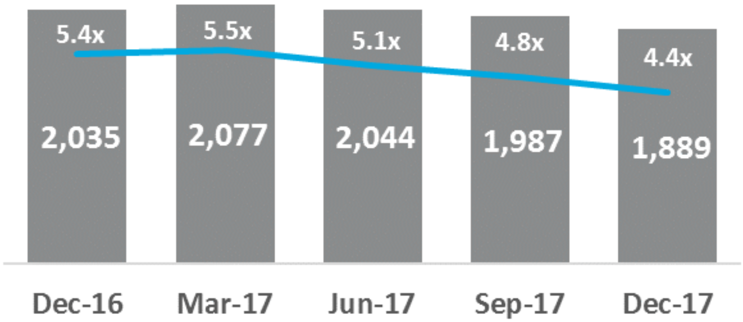
Three Pillars		
	Cost Reduction	➢ €22 million of annual run rate cost savings achieved as of December 31, 2017 ➢ Wide range of additional cost reduction initiatives underway
	Working Capital Improvement	➢ Better working capital performance in 2017 ➢ Committed to further working capital improvement
	Capital Discipline	➢ Capex in line with 2017 target of €275 million ➢ €79 million reduction YoY ➢ Capex guidance of €275 million for 2018 ➢ Maintenance spending of €150-175 million

Project 2019 initiatives underway and providing benefits

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



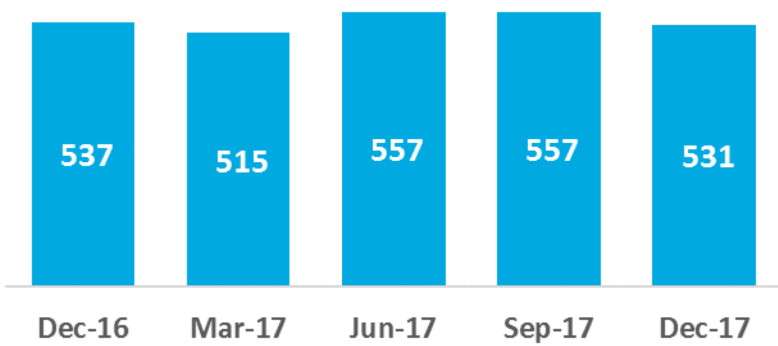
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage of 4.4x
  - Reduced by 1.0x in 2017
- No bond maturities until 2021
  - 2021 bond only ~0.7x LTM Adjusted EBITDA
- Ample liquidity at over €500 million

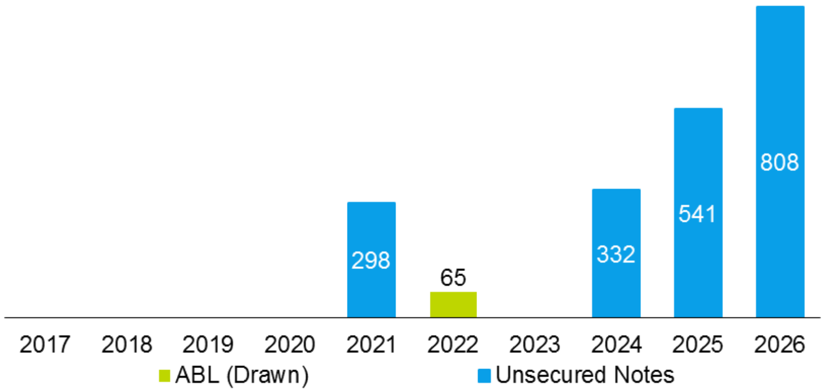
Liquidity

€ in millions



Maturity Profile

€ in millions



Reduced leverage, ample liquidity and no bond maturities until 2021

Free Cash Flow

€ in millions	FY 2017	FY 2016
Net cash flows from operating activities	160	88
Purchases of property, plant and equipment	(276)	(355)
Equity contributions and loans to joint-ventures	(41)	(37)
Other investing activities	23	11
Free Cash Flow	**(134)**	**(293)**

- Significant improvement in Free Cash Flow; €159 million better than 2016
  - Increased Adjusted EBITDA, lower trade working capital and reduced capital expenditures

FCF – Current 2018 Expectations

- Expect to be FCF negative
- Cash interest: ~€130 million
- Cash taxes: ~€20-25 million
  - Minimal cash impact from the U.S. Tax Cuts and Jobs Act of 2017
- Expect working capital investments related to the ramp up our growth projects
- Capex: €275 million
- FX Rate Sensitivity (+0.10 USD/EUR)
  - FCF: minimal
  - Adjusted EBITDA: ~€(15) million

Solid improvement in 2017; Targeting Free Cash Flow positive in 2019

Jean-Marc Germain

Chief Executive Officer

Constellium

End-market Updates

Automotive:

- North America: Slight decline in auto sales in 2017; Q4 rebound off summer lows
- Europe: Market grew in 2017; Q4 strong
- Demand for luxury cars, light trucks, and SUVs remains strong

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:

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

Sale of Assets at Sierre

- Signed a binding agreement with Novelis to sell the North Building Assets of Sierre plant in Switzerland, which have been leased and operated by Novelis since 2005, and to contribute the plant's shared infrastructure to a 50-50 joint venture

- No impact to Constellium's current production processes, including cast houses, plate and extrusion manufacturing plants, and other manufacturing assets

- Constellium and Novelis agreed to enter into long-term production and metal supply agreements

- Transaction closing expected in Q2 2018, subject to customary closing conditions

- Total purchase price of €200 million

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 December 31, 2017	Three months ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Packaging rolled products	185	198	807	856
Automotive rolled products	44	28	158	113
Specialty and other thin-rolled products	9	10	43	44
Aerospace rolled products	26	30	106	118
Transportation, industry, and other rolled products	30	29	132	125
Automotive extruded products	26	23	109	99
Other extruded products	30	26	127	118
Other	—	—	—	(3)
Total	**350**	**344**	**1,482**	**1,470**

IFRS – Income Statement

€ millions	Three months ended December 31, 2017	Three months ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Revenue	1,248	1,161	5,237	4,743
Income from operations	**68**	**29**	**321**	**246**
Finance costs – net	(116)	(37)	(243)	(167)
Share of loss of joint-ventures	(8)	(6)	(29)	(14)
Income / (loss) before income tax	**(56)**	**(14)**	**49**	**65**
Income tax expense	(24)	(6)	(80)	(69)
Net loss	**(80)**	**(20)**	**(31)**	**(4)**

IFRS – Statement of Financial Position

€ millions	At December 31, 2017	At December 31, 2016
Current assets	1,400	1,410
Non-current assets	2,311	2,377
Total Assets	**3,711**	**3,787**
Current liabilities	1,110	1,035
Non-current liabilities	2,920	3,322
Equity	(319)	(570)
Total Equity and Liabilities	**3,711**	**3,787**

Net Debt Reconciliation

€ millions	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Borrowings	2,127	2,257	2,326	2,433	2,468
Fair value of cross currency basis swaps, net of margin calls	32	31	11	(38)	(77)
Cash and cash equivalents	(269)	(300)	(286)	(309)	(347)
Cash pledged for issuance of guarantees	(1)	(1)	(7)	(9)	(9)
Net Debt	**1,889**	**1,987**	**2,044**	**2,077**	**2,035**

LTM Adjusted EBITDA	431	412	398	378	377
Leverage	4.4x	4.8x	5.1x	5.5x	5.4x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended December 31, 2017	Three months ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Net loss	**(80)**	**(20)**	**(31)**	**(4)**
Income tax expense	24	6	80	69
Income / (loss) before income tax	**(56)**	**(14)**	**49**	**65**
Finance costs – net	116	37	243	167
Share of loss of joint-ventures	8	6	29	14
Income from operations	**68**	**29**	**321**	**246**
Depreciation and amortization	46	46	171	155
Restructuring costs	1	—	4	5
Unrealized losses / (gains) on derivatives	(17)	(6)	(57)	(71)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	1	(2)	4	(3)
Loss / (gain) on pension plan amendments	—	—	(20)	—
Share based compensation	2	1	8	6
Metal price lag	(6)	(7)	(22)	(4)
Start-up and development costs	3	9	17	25
Manufacturing system and process transformation costs	1	1	2	5
Wise integration and acquisition costs	—	—	—	2
Wise one-time costs	—	—	—	20
Wise purchase price adjustment	—	(1)	—	(20)
Losses on disposals	1	10	3	10
Other	—	1	—	1
Adjusted EBITDA	**100**	**81**	**431**	**377**

Reconciliation of Net Income to Adjusted EBITDA

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

Borrowings Table

€ millions

	December 31, 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 US (due 2022)	$78	Floating	3.79%	65	—	—	65	—
Secured Inventory Based Facility								
(due 2019)	—	Floating	—	—	—	—	—	—
Senior Secured Notes								
Constellium N.V. (Issued March 2016, due 2021)	$425	7.88%	8.94%	—	—	—	—	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%	334	(4)	2	332	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%	—	—	—	—	387
Constellium N.V. (Issued December 2014, due 2023)	€240	7.00%	7.54%	—	—	—	—	244
Constellium N.V. (Issued February 2017, due 2025)	$650	6.63%	7.13%	542	(13)	12	541	—
Constellium N.V. (Issued November 2017, due 2026)	$500	5.88%	6.26%	417	(8)	4	413	—
Constellium N.V. (Issued November 2017, due 2026)	€400	4.25%	4.57%	400	(7)	2	395	—
Other loans (including Finance leases)				82	—	1	83	80
Total Borrowings				**2,140**	**(36)**	**23**	**2,127**	**2,468**
Of which non-current							2,021	2,361
Of which current							106	107