First Quarter 2014
Earnings Conference Call

May 16, 2014

Constellium

Forward-looking statements

Certain statements contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release 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 certain 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, those set forth under the heading "Risk Factors" in our Annual Report on Form 20F, and described from time to time in subsequent reports, filed with the U.S. Securities and Exchange Commission, and include risks relating to the finalization of our U.S. Body-in-White joint venture, including the failure to receive required regulatory approvals. 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 press release. We undertake no obligation to publicly 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, Adjusted 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, Adjusted 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.

Pierre Vareille

Chief Executive Officer

Constellium

Q1 2014 Highlights
(% changes Q1 2014 vs Q1 2013)

- Adjusted EBITDA of €71 million
- Strong automotive business drives 60% growth in Adjusted EBITDA in AS&I and solid performance in P&ARP
- AS&I achieves record Adjusted EBITDA of €20 million
- A&T results impacted by 5-day outage in the hotline at Ravenswood
- Strong shipments of 269k metric tons, up 3%
- Revenues: €883 million, up 7% on a like-for-like basis
- Continued improvement in net trade working capital and days sales outstanding

Q1 Highlights

- Ratings upgraded one notch by (Moody’s) to ‘Ba3’ and two notches by (Standard &Poor’s) to ‘BB-’
- Successfully completed bond offerings of $400 million and €300 million
- Selected Neuf Brisach, France facility for 100k metric ton body-in-white expansion
- Signed joint venture agreement with UACJ, for 100k metric ton body-in-white expansion in the U.S., pending regulatory approvals
- Announced two new casthouses for our AIRWARE® aluminum lithium family of products

Aerospace Market: strong long term outlook

Market context

- High inventory levels in the downstream supply chain, demand stabilizing
- Most aerospace business under long term contracts; low spot market exposure

Constellium recent developments

- 5-day hotline outage in Ravenswood
- Impacted by higher LME premiums and the U.S. dollar
- AIRWARE® demand stronger than expected; announced two additional casthouses and a recycling facility

Automotive Rolled Market: investing in new BiW capacity in Europe and in the U.S.

Market context

- European BiW demand increasing as aluminum goes into new models and more parts per vehicle
- US BiW demand a true “game changer”

Constellium recent developments

- Q1 2014 BiW volume increased +41% over Q1 2013
- BiW capacity expansion in Europe proceeding on plan
  Selected Neuf Brisach, France facility for 100k metric ton expansion
- Signed U.S. joint venture agreement with UACJ, subject to regulatory approvals
  - Selected Bowling Green, Kentucky for new facility
  - 100k metric tons of BiW capacity beginning in first half 2016
  - Ramp up to full capacity in 2018
  - Joint venture total investment of $150 million, Constellium ownership 51%

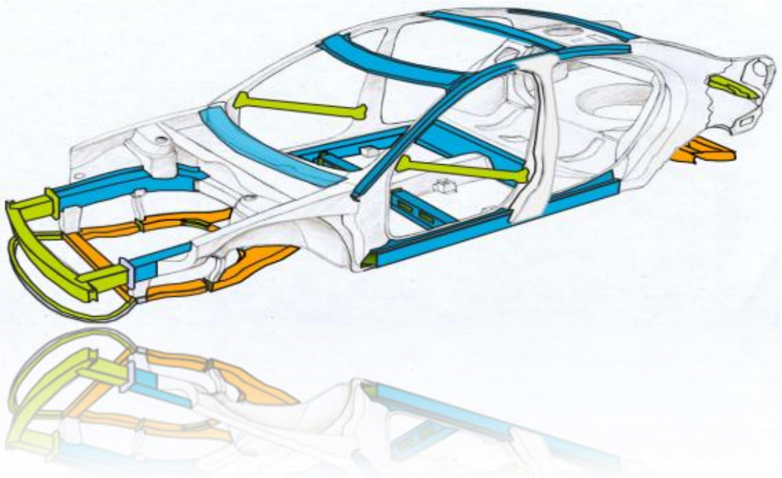
Automotive Extrusions – strong position in a growing market

Market context

- Strong long term global demand for more aluminum in automotive structures, crash management systems and chassis due to lightweighting and regulatory requirements

Constellium recent developments

- Q1 2014 Automotive Structures volume has increased +34% since Q1 2013
- Strong visibility in orders with over 6 years of production at current rates
- Unprecedented level of new customer interest in auto structures and crash management systems from automakers for next generation platforms



Packaging Market: maintained good performance

Market context

- European market is 78% aluminum, compared with 100% in U.S., long term conversion opportunities
- European demand beginning to improve due to good weather

Constellium recent developments

- Packaging volume stable
- Fully completed revamp of casting furnace at Neuf Brisach (on time and under budget)
- Solid operational performance

Didier Fontaine

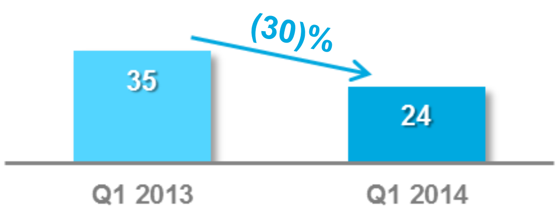
Chief Financial Officer

Constellium

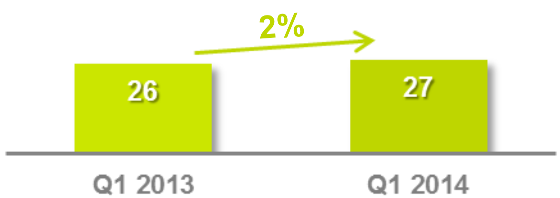
Q1 14 Segment Performance

Segment Adjusted EBITDA (€m)

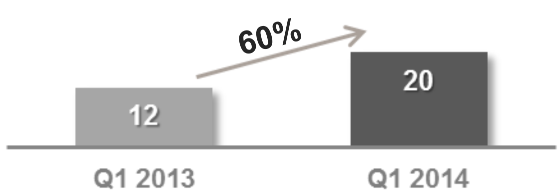
A&T



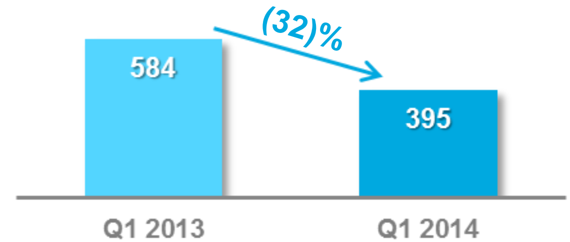
P&ARP



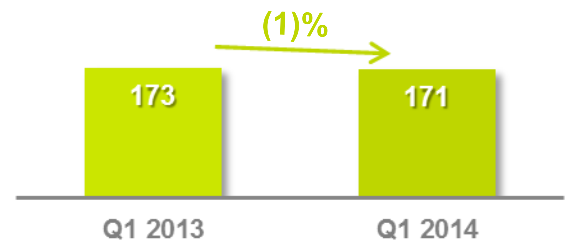
AS&I



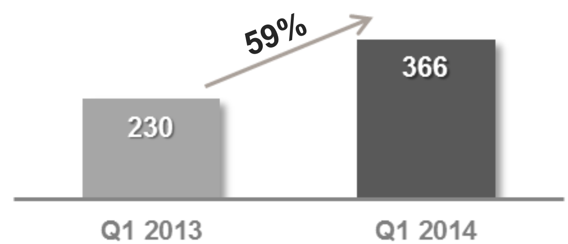
Adjusted EBITDA per ton



Shipments (kt)	59	61	+ 3 %



Shipments (kt)	151	156	+ 3 %



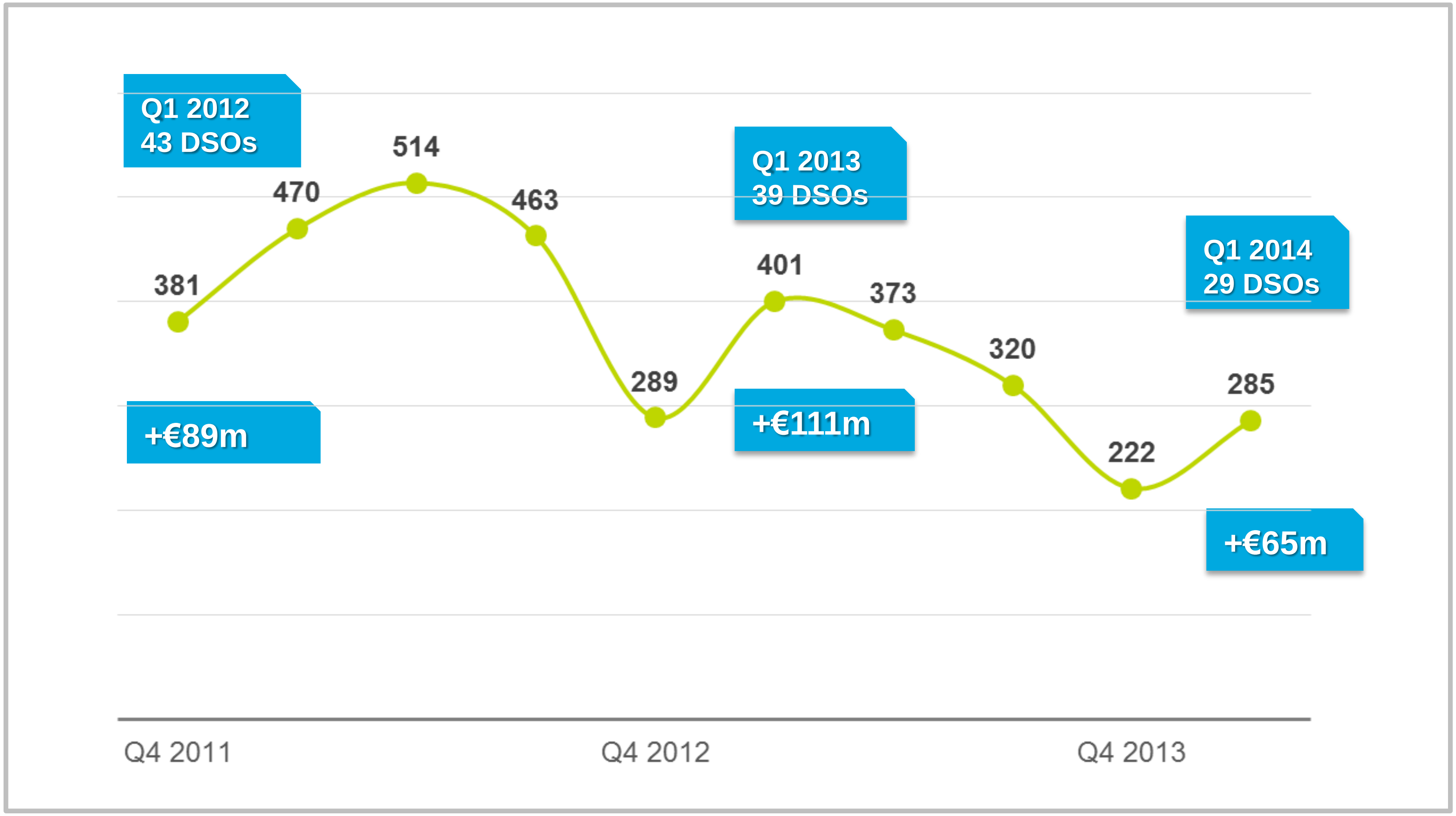
Shipments (kt)	53	53	+ 1 %

Adjusted EBITDA per ton and % changes calculated on unrounded underlying figures

Significant improvement in Adjusted Free Cash Flow

€ millions	Three Months ended March 31, 2014	Three Months ended March 31, 2013
Cash flow from operating activities	**(4)**	**(47)**
Margin calls included in cash flow from operating activities	(11)	-
Cash flow from operating activities excluding margin calls	**(15)**	**(47)**
Capital expenditure	(33)	(23)
Adjusted Free Cash Flow	**(48)**	**(70)**

Continued progress in reducing net trade working capital



Strong balance sheet with enhanced liquidity

€ millions	March 31, 2014
Total Debt(*)	360
Cash and Cash Equivalents	179
Net Debt	**181**
Net Debt / LTM Adjusted EBITDA	**0.7x**
Liquidity(**)	**360**
Liquidity - Pro forma after new refinancing	**720**

(*) Including fair value of cross currency interest swap and cash pledged for issuance of guarantees
(**) Liquidity measured as the sum of Cash and Cash Equivalents and availability under long-term facilities

Refinancing strongly improves debt profile

- Issuance of $400 million and €300 million in private placement bonds and €120 million revolving credit facility (all on an unsecured basis)

- Terms and conditions significantly improved

- Ratings upgraded to Ba3 (Moody's) and BB- (Standard & Poor's)

- Enhanced liquidity keeps net debt low and allows funding for capital projects while maintaining significant headroom

Key Takeaways

- Strong performance in automotive business drove Q1 results
- New BiW projects progressing well in Europe and in the U.S.
- Signed U.S. joint venture agreement with UACJ, pending regulatory approval
- AIRWARE® demand stronger than expected, launched investment in new capacity
- Completed refinancing, enhancing liquidity and increasing headroom

Q & A

IFRS Statements

IFRS – Income Statement

€ millions	Three Months ended March 31, 2014	Three Months ended March 31, 2013
Revenue	883	911
Income from operations	**56**	**29**
Other expenses	(1)	-
Finance costs – net	(9)	(25)
Income before income taxes	**46**	**4**
Income tax expense	(16)	(6)
Net Income / (loss)	**30**	**(2)**

IFRS – Statement of financial position

€ millions	March 31, 2014	December 31, 2013
Non-current assets	686	674
Current assets	1,106	1,069
Assets held for sale	21	21
Total Assets	**1,813**	**1,764**
Equity	45	36
Non-current liabilities	975	970
Current liabilities	783	749
Liabilities held for sale	10	9
Total Liabilities	**1,813**	**1,764**

Non-GAAP Measures Reconciliations

Net Debt Reconciliation

€ millions	March 31, 2014	December 31, 2013
Borrowings	348	348
Fair value of cross currency interest swap	21	26
Cash and cash equivalents	(179)	(233)
Cash pledged for issuance of guarantees	(9)	(9)
Net Debt	**181**	**132**

Adjusted Free Cash Flow Reconciliation

€ millions	Three Months ended March 31, 2014	Three Months ended March 31, 2013
Cash flow from operating activities	**(4)**	**(47)**
Margin calls included in cash flow from operating activities	(11)	-
Cash flow from operating activities excluding margin calls	**(15)**	**(47)**
Capital expenditure	(33)	(23)
Adjusted Free Cash Flow	**(48)**	**(70)**

Adjusted EBITDA Reconciliation

€ millions	Q1 2014	Q1 2013
Net income / (loss)	**30**	**(2)**
Income tax expense	16	6
Income before income tax	**46**	**4**
Finance costs - net	9	25
Other expenses / share of results of joint-ventures	1	-
Income from operations	**56**	**29**
Depreciation and impairment	9	4
Unrealized losses/(gains) from remeasurement of monetary assets and liabilities	2	(2)
Unrealized losses on derivatives	1	34
Restructuring costs	3	2
Start-up and development costs	3	-
Gain on Ravenswood OPEB plan amendment	(8)	-
Metal lag	2	2
Other	3	4
Adjusted EBITDA	**71**	**73**