First Quarter 2015
Earnings Conference Call

May 14, 2015

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, the ability of Constellium and Wise to achieve expected synergies and the timing thereof; the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; Constellium's increased levels of indebtedness as a result of the transaction, which could limit Constellium's operating flexibility and opportunities; the potential failure to retain key employees as a result of the transaction or during the integration of the business, the loss of customers, suppliers and other business relationships as a result of the transaction; disruptions to business operations resulting from the transaction; slower or lower than expected growth in the North American market for Body-in-White aluminum 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 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 2015 Highlights, including Wise Metals (% change vs Q1 2014)

- Shipments of 381 thousand metric tons, up 41%
- Revenue of €1.4 billion, up 58%
- Adjusted EBITDA of €95 million, up 34%
- P&ARP revenue more than doubles due to Muscle Shoals consolidation
- Automotive rolled product shipments up 19%; automotive extruded product shipments up 12%
- Automotive expansion projects on track
- Foreign exchange positively impacted Q1 2015 Adjusted EBITDA partially offset by negative effect of slightly higher metal premiums quarter over quarter

Packaging and Automotive Rolled Products Segment

Segment Outlook/Mix

- Shipments of 266 kt in Q1 2015, up 71% from 156 kt in Q1 2014
- Automotive rolled products shipments of 21 kt, up 19% from Q1 2014

Constellium Recent Developments

- Significant growth in all key metrics as a result of Muscle Shoals acquisition
- Strong volume in U.S., slightly lower volume in Europe due to soft market conditions in closures and foilstock
- Body-in-White projects in Neuf-Brisach and Bowling Green on schedule for 2016
- Strong customer demand drove decision to add second finishing line in the U.S.
- Positive foreign exchange impact on Adjusted EBITDA of €4 million, partially offset by €1 million of unfavorable metal premiums

Aerospace and Transportation Segment

Segment Outlook/Mix

- Solid demand in aerospace market with majority of business under long term contracts
- Softer transportation and industry markets
- Q1 2015 shipments of 59 kt, down 3% from 61 kt in Q1 2014

Constellium Recent Developments

- Improved operational performance (particularly on-time deliveries)
- Recovery plan proceeding as anticipated, new pusher furnace capacity in Ravenswood on schedule for 2016
- Q1 2015 Adjusted EBITDA positively impacted by €12 foreign exchange gain, partially offset by unfavorable impact from higher metal premiums of €2 million

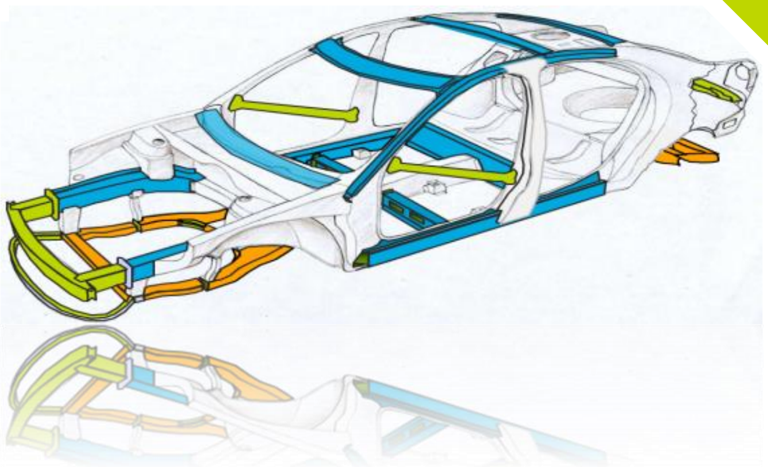
Automotive Structures and Industry Segment

Segment Mix/Outlook

- Automotive Structures market demand remains strong, Industry market remains competitive
- Q1 2015 shipments of 56 kt, up 5% from 53 kt in Q1 2014; Automotive extrusions volume up 12%

Constellium Recent Developments

- Plant expansion in Van Buren, Michigan complete, expansion plans in Gottmadingen, Germany and China on track
- One of the largest suppliers of high-strength structural parts for the Ford F-150
- Q1 2015 Adjusted EBITDA negatively impacted by €1 million due to Swiss Franc revaluation and €2 million from higher billet premiums

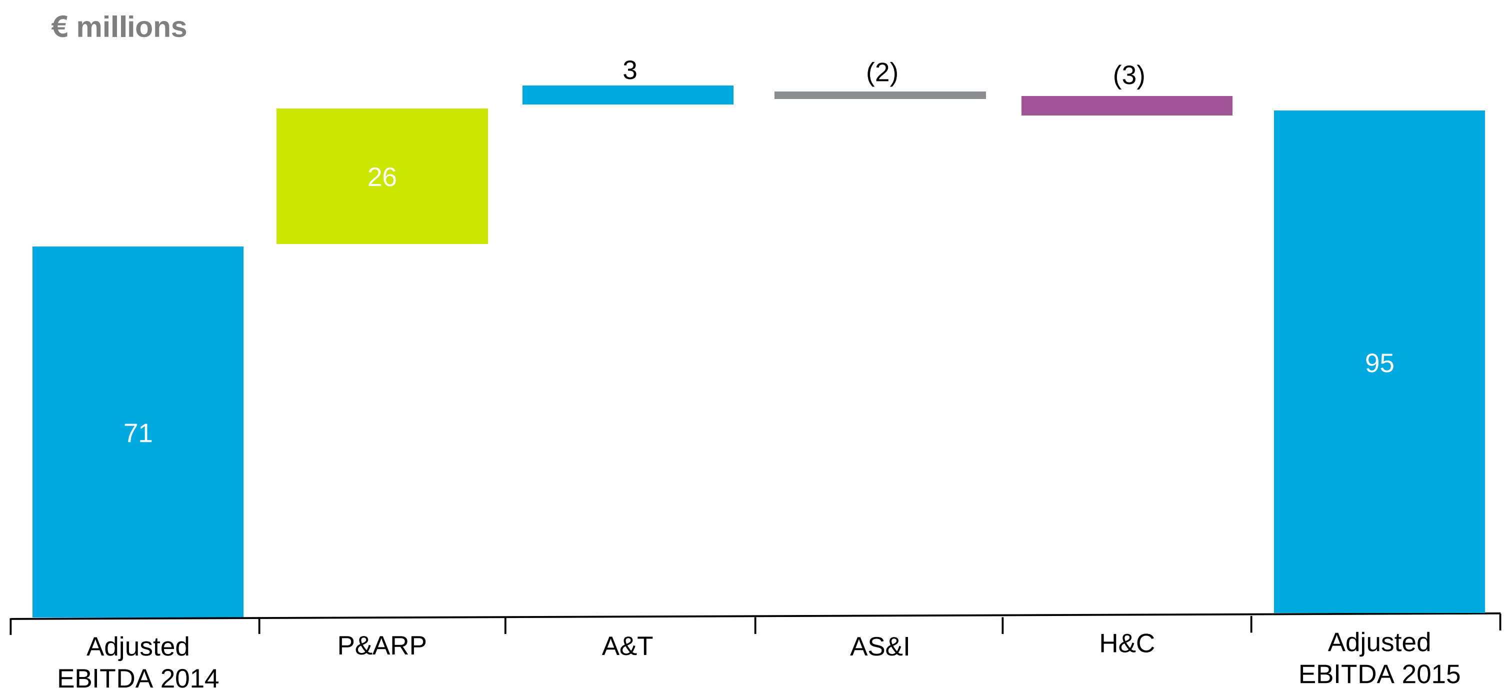


Didier Fontaine

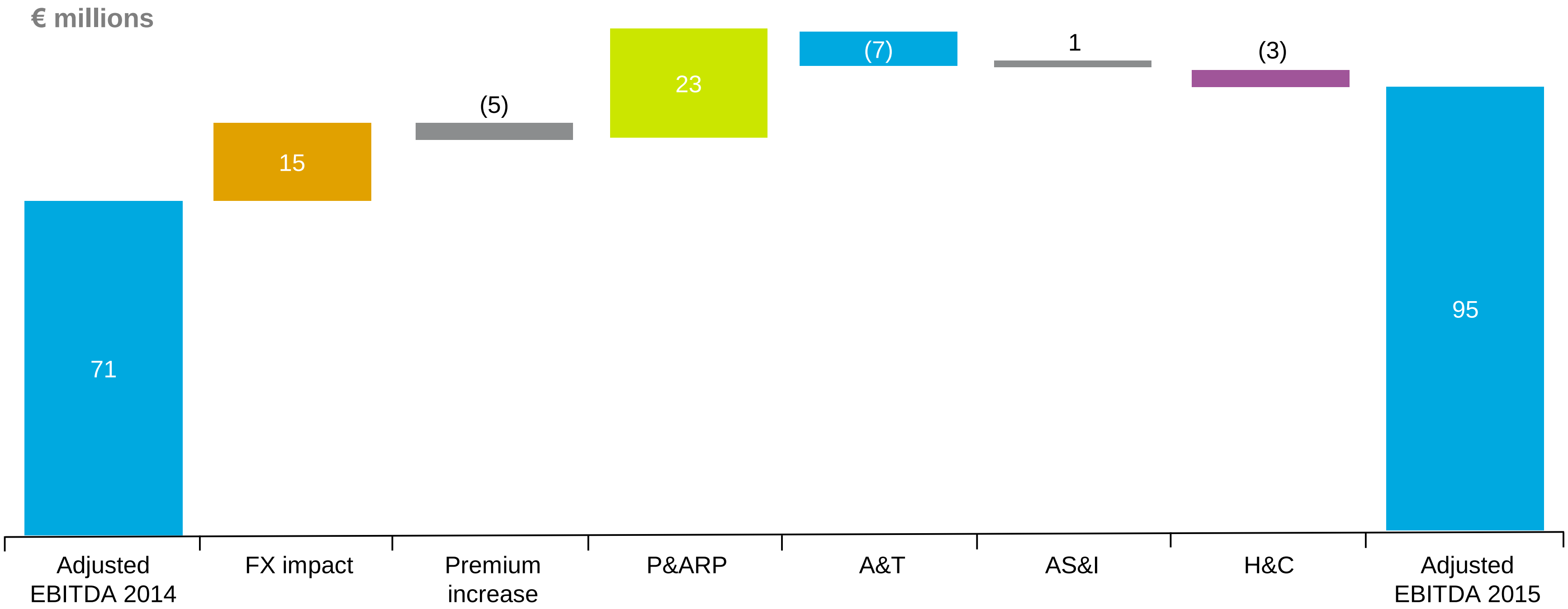
Chief Financial Officer

Constellium

Q1 2015 Adjusted EBITDA vs Q1 2014



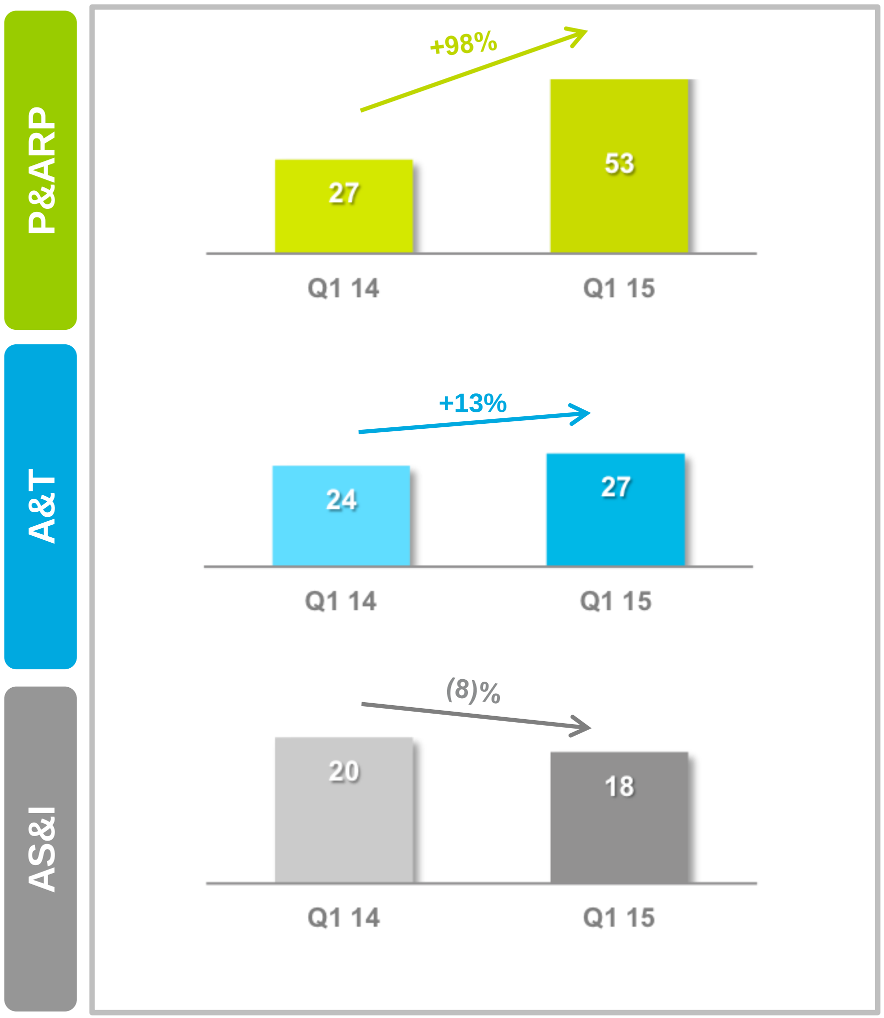
Q1 2015 Adjusted EBITDA vs Q1 2014 – Foreign Exchange and Premium Effect



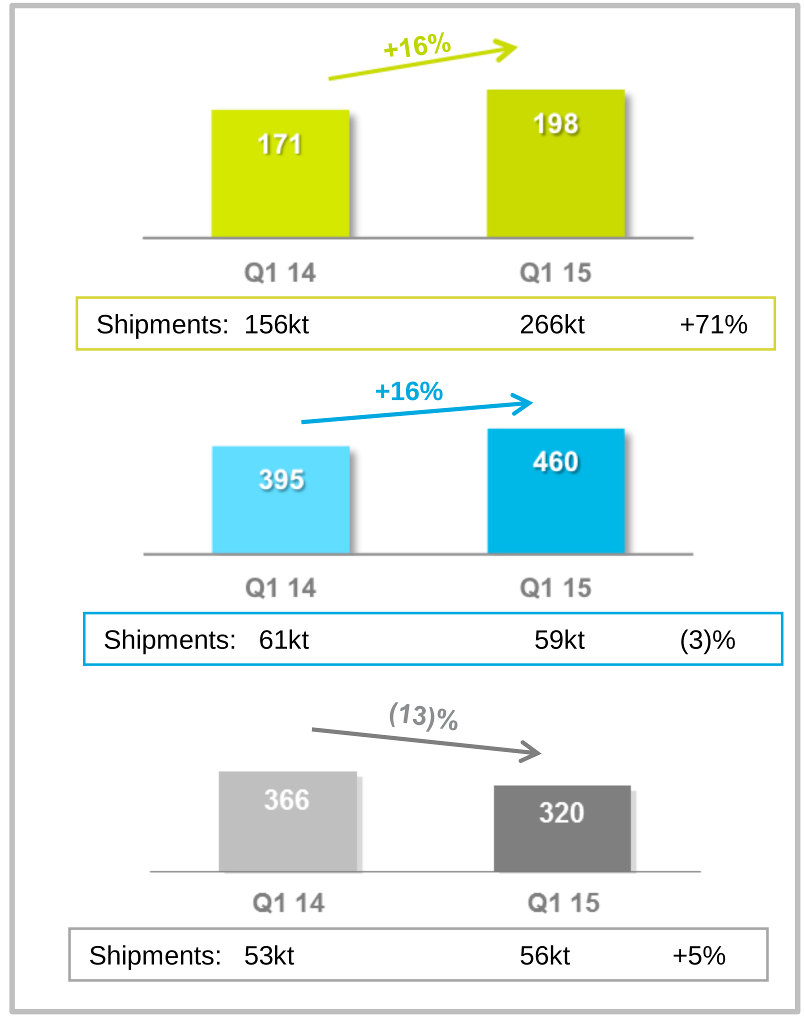
Slightly higher Q1 premiums negatively impacted Adjusted EBITDA by (€5) million, foreign exchange impacted Q1 Adjusted EBITDA by €15 million

Q1 2015 Segment Performance vs Q1 2014

Segment Adjusted EBITDA (€m)



Adjusted EBITDA per ton (€)

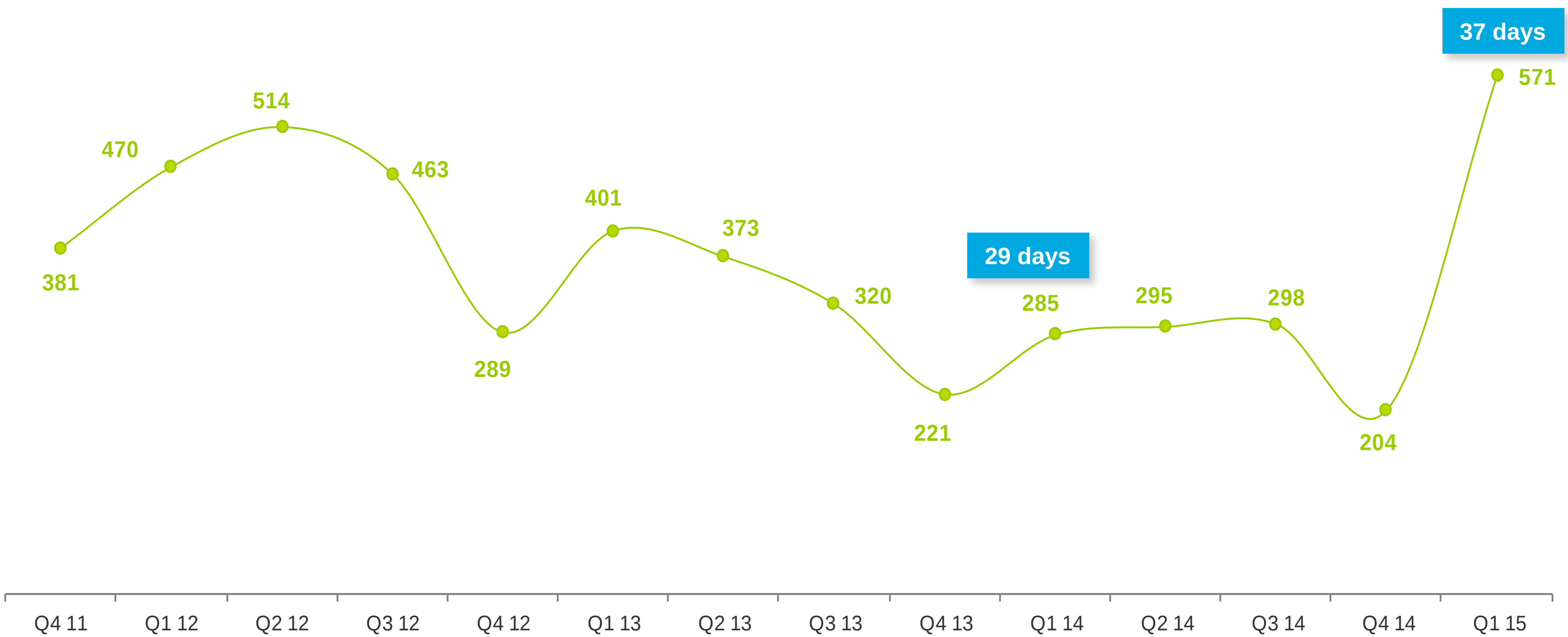


Adjusted Free Cash Flow

€ millions	Three months ended March 31, 2015	Three months ended March 31, 2014
Cash flow from operating activities	**12**	**(4)**
Margin calls included in cash flow from operating activities	-	(11)
Cash flow from operating activities excluding margin calls	**12**	**(15)**
Capital expenditures	(84)	(33)
Adjusted Free Cash Flow	**(72)**	**(48)**

Improved cash flow from operating activities more than offset by the planned increase in capital expenditures from our growth initiatives

Wise Metals Acquisition Resets Trade Working Capital



Consolidation of Wise Metals provides room for future improvement

Strong Liquidity Provides Flexibility

€ millions	March 31, 2015
Total Debt (*)	2,168
Cash and Cash Equivalents	352
Net Debt	**1,816**
Liquidity (**)	**700**

Net debt and leverage increased due to consolidation of Wise Metals debt, including a non-cash foreign exchange translation impact of €100 million

(*) 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 committed facilities

Key Takeaways

- Q1 2015 Shipments, Revenues and Adjusted EBITDA, +41%, +58% and +34% respectively, compared to Q1 2014
- P&ARP shipments, revenues, and Adjusted EBITDA +71%, +115% and +98% respectively, due to Muscle Shoals consolidation
- Automotive expansion projects progressing on track
- A&T results better but still expected to be lower in 2015 vs 2014. Recovery plans continue to progress
- Muscle Shoals acquisition resets trade working capital and provides headroom for future improvements

Q & A

Appendix

IFRS – Income Statement

€ millions	Three months ended March 31, 2015	Three months ended March 31, 2014
Revenue	1,393	883
(Loss) / income from operations	**(4)**	**56**
Other expenses	-	(1)
Finance costs – net	(43)	(9)
Share of loss of joint-ventures	(1)	-
(Loss) / income before income taxes	**(48)**	**46**
Income tax benefit / (expense)	17	(16)
Net (loss) / income	**(31)**	**30**

IFRS – Statement of Financial Position

€ millions	March 31, 2015	December 31, 2014
Non-current assets	2,372	952
Current assets	1,940	2,046
Assets held for sale	16	14
Total Assets	**4,328**	**3,012**
Equity	(88)	(37)
Non-current liabilities	3,025	1,991
Current liabilities	1,382	1,050
Liabilities held for sale	9	8
Total Equity and Liabilities	**4,328**	**3,012**

Net Debt Reconciliation

€ millions	March 31, 2015	December 31, 2014
Borrowings	2,277	1,252
Fair value of cross currency interest rate swap	(97)	(29)
Cash and cash equivalents	(352)	(989)
Cash pledged for issuance of guarantees	(12)	(10)
Net Debt	**1,816**	**224**

Reconciliation of net income to Adjusted EBITDA

€ millions	Three months ended March 31, 2015	Three months ended March 31, 2014
Net (loss) / income	**(31)**	**30**
Income tax (benefit) / expense	(17)	16
(Loss) / income before income tax	**(48)**	**46**
Finance costs - net	43	9
Other expenses	-	1
Share of loss of joint-ventures	1	-
(Loss) / income from operations	**(4)**	**56**
Depreciation and impairment	32	9
Unrealized (gains) / losses from remeasurement of monetary assets and liabilities	(1)	2
Unrealized losses on derivatives	46	1
Wise acquisition and integration costs	10	-
Restructuring costs	-	3
Start-up and development costs	4	3
Metal price lag	(7)	2
Gain on Ravenswood OPEB plan amendment	-	(8)
Effect of purchase accounting adjustments	12	-
Other	3	3
Adjusted EBITDA	**95**	**71**