

Second Quarter 2014 Earnings Conference Call

August 28, 2014





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





Q2 2014 Highlights (% changes Q2 2014 vs Q2 2013)

- Adjusted EBITDA of €81 million
- Shipments of 279k metric tons, up 2%
- Revenues: €920 million, up 3% on a like-for-like basis
- Record shipments and EBITDA performance in P&ARP
- Continued strong performance in AS&I
- Partial recovery in A&T segment leading to significant EBITDA and EBITDA per ton improvement as compared with first quarter 2014
- Automotive structures and BiW exhibiting strong growth
- Continued improvement in net trade working capital and days sales outstanding (8 days reduction from Q2 2013)
- Body-in-White finishing plant breaks ground in Bowling Green, Kentucky
- Hosted two Analyst Days in NYC and in Singen, Germany
- Successfully completed bond offerings of €590 million in May 2014

Aerospace Market: positive long term outlook

Market context

- Slightly improving supply chain conditions
- Most aerospace business under long term contracts; low spot market exposure

Constellium recent developments

- Considerable recovery in Aerospace EBITDA and EBITDA per ton from Q1 2014
- Continued impact of higher metal premiums
- Held first Analyst Day in NYC in April highlighting Aerospace business
- Q2 2014 A&T results below Q2 2013



Packaging Market: maintained good performance

Market context

- Improvement due to healthy European market demand in Q2
- Continued positive long term outlook

Constellium recent developments

- Strong shipments, improved demand
- Excellent operational performance
- Record shipments in Neuf-Brisach



Automotive Rolled Market: Body-in-White exhibiting strong growth

Market context

- Global forecasts continue to move higher for automotive body sheet demand
- North American opportunity is large and market growth forecasts continue to increase

Constellium recent developments

- Body-in-White volume increased +47% from Q2 2013
- Body-in-White capacity expansion in Europe proceeding according to plan
- Body-in-White finishing plant breaks ground in Bowling Green, KY
- Heat exchangers business performing well as new products enter the market



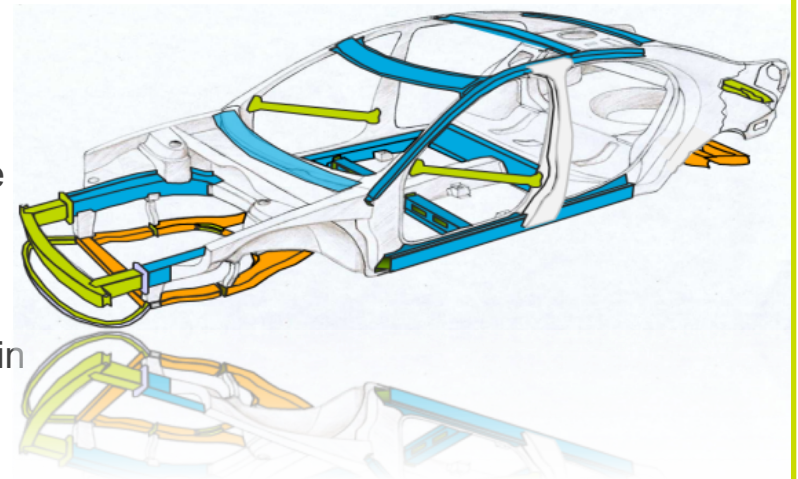
Automotive Extrusions: strong position in a growing market

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

- Automotive Structures volume increased +27% compared to Q2 2013
- Strong visibility in orders with over 6 years of production at current rates
- Expanding our auto structures plants in Europe, the U.S. and China due to continued strong customer demand
- New casthouse and extrusion line now operational in Decin, Czech Republic to serve the automotive market
- Held Analyst Field Trip in Singen, Germany in June



Didier Fontaine

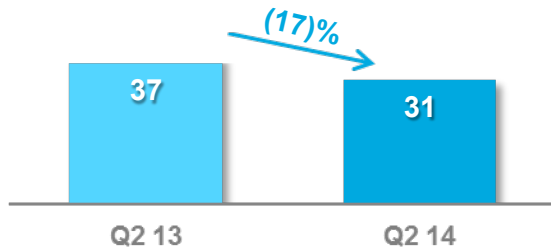
Chief Financial Officer



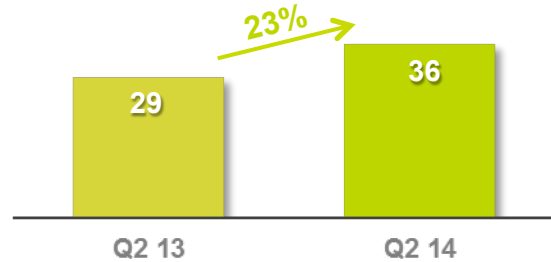
Q2 14 Segment Performance Compared with Q2 13

A&T

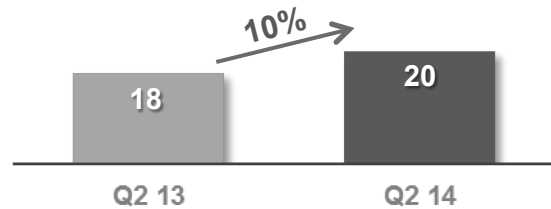
Segment Adjusted EBITDA (€m)



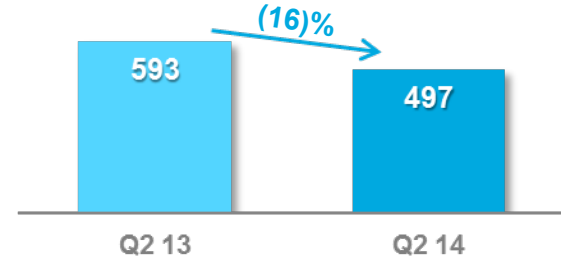
P&ARP



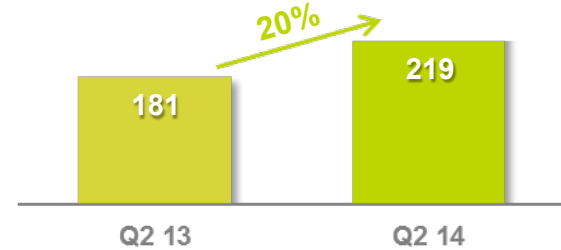
AS&I



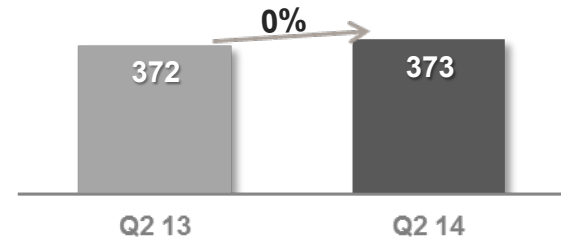
Adjusted EBITDA per ton (€/T)



Shipments (kt)	Q2 13	Q2 14	% Change
	63	62	(1)%



Shipments (kt)	Q2 13	Q2 14	% Change
	161	165	+2%

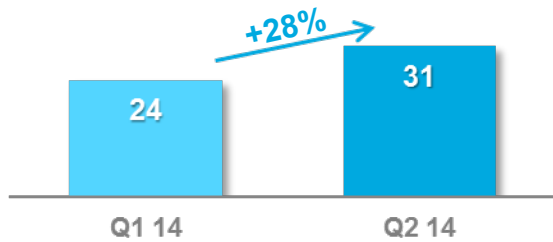


Shipments (kt)	Q2 13	Q2 14	% Change
	48	53	+10%

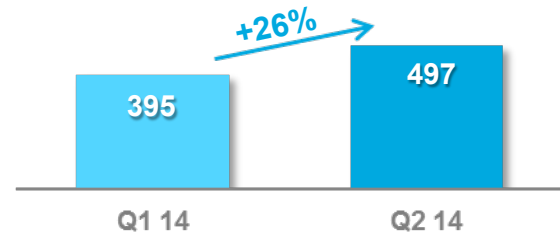
Q2 14 Segment Performance Compared with Q1 14

A&T

Segment Adjusted EBITDA (€m)

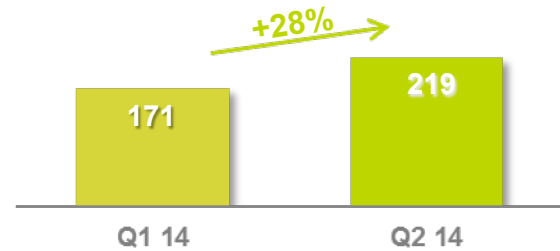
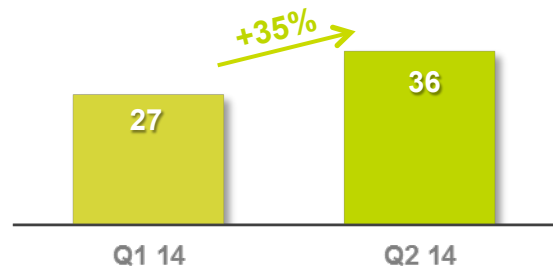


Adjusted EBITDA per ton (€/T)



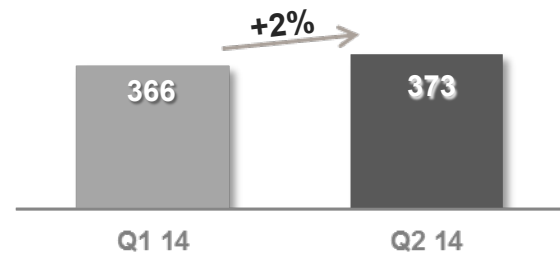
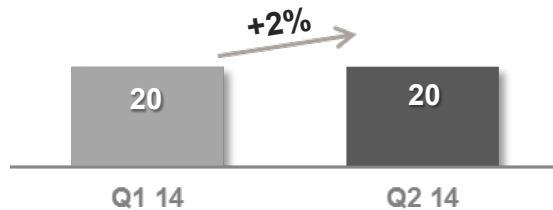
Shipments (kt)	61	62	+1%
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P&ARP



Shipments (kt)	156	165	+6%
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AS&I

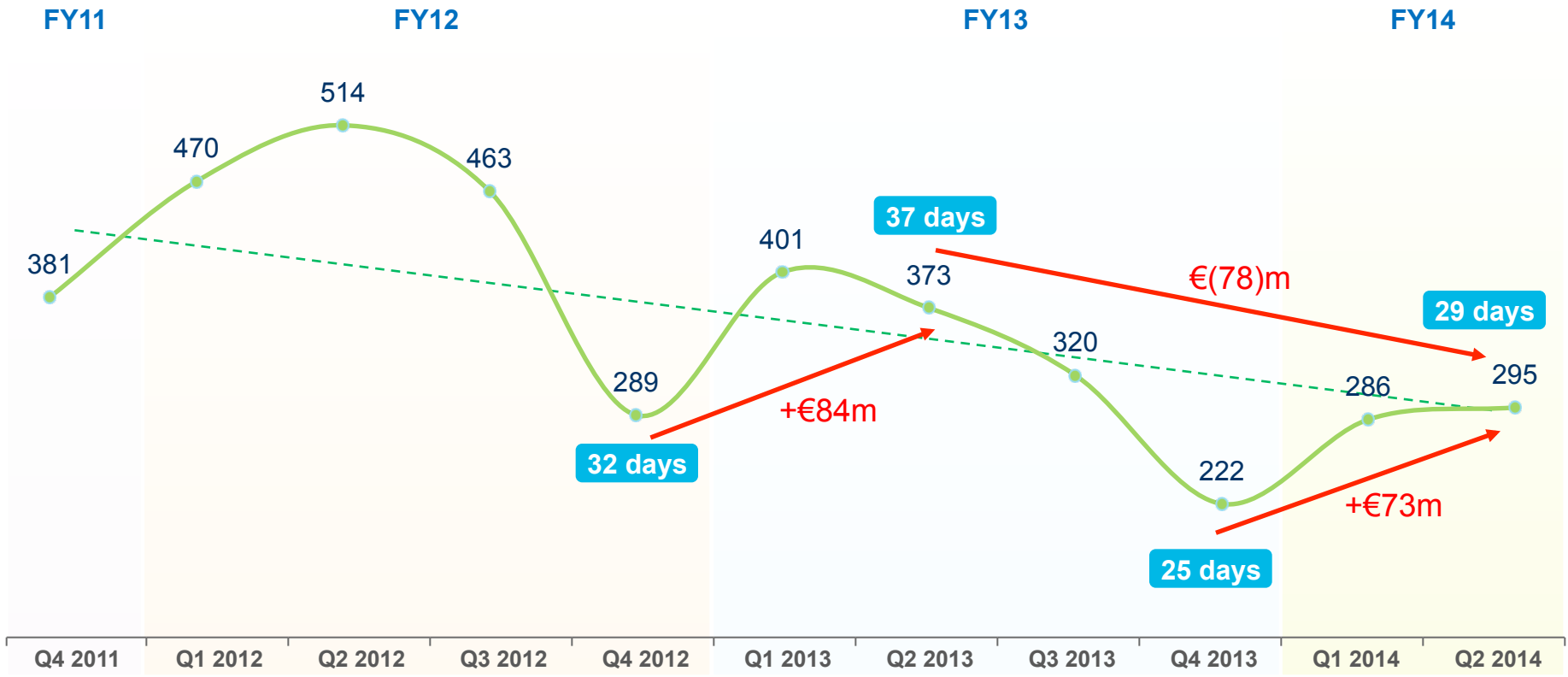


Shipments (kt)	53	53	(0)%
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Significant Improvement in Adjusted Free Cash Flow

€ millions	Six months ended June 30, 2014	Six months ended June 30, 2013
Cash flow from operating activities	46	(1)
Margin calls included in cash flow from operating activities	(11)	(2)
Cash flow from operating activities excluding margin calls	35	(3)
Capital expenditure	(70)	(55)
Adjusted Free Cash Flow	(35)	(58)

Improving Trade Working Capital Trend





Strong balance sheet with enhanced liquidity

€ millions	June 30, 2014
Total Debt ^(*)	604
Cash and Cash Equivalents	403
Net Debt	201
Net Debt / LTM Adjusted EBITDA	0.7
Liquidity^(**)	746

(*) 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



Key Takeaways

- Record performance in P&ARP
- Strong performance in AS&I
- Partial recovery in A&T leading to considerable improvement from Q1 2014
- New Body-in-White projects progressing well in Europe and in the U.S.
- Expanding global automotive structures capacity
- Completed bond offerings enhancing total liquidity

Q & A

IFRS Statements

IFRS – Income Statement

€ millions	Three months ended June 30, 2014	Three months ended June 30, 2013
Revenue	920	916
Income from operations	70	73
Other expenses	-	(24)
Finance costs – net	(27)	(9)
Income before income taxes	43	40
Income tax expense	(15)	(16)
Net Income / (loss)	28	24

IFRS – Statement of financial position

€ millions	June 30, 2014	June 30, 2013
Non-current assets	725	674
Current assets	1,384	1,069
Assets held for sale	16	21
Total Assets	2,125	1,764
Equity	60	36
Non-current liabilities	1,224	970
Current liabilities	831	749
Liabilities held for sale	10	9
Total Equity and Liabilities	2,125	1,764

Non-GAAP Measures Reconciliations



Net Debt Reconciliation

€ millions	June 30, 2014	December 31, 2013
Borrowings	613	348
Fair value of cross currency interest swap	-	26
Cash and cash equivalents	(403)	(233)
Cash pledged for issuance of guarantees	(9)	(9)
Net Debt	201	132

Adjusted Free Cash Flow Reconciliation

€ millions	Three months ended June 30, 2014	Three months ended June 30, 2013
Cash flow from operating activities	50	46
Margin calls included in cash flow from operating activities	-	(2)
Cash flow from operating activities excluding margin calls	50	44
Capital expenditure	(37)	(32)
Adjusted Free Cash Flow	13	12

Adjusted Free Cash Flow Reconciliation

€ millions	Six months ended June 30, 2014	Six months ended June 30, 2013
Cash flow from operating activities	46	(1)
Margin calls included in cash flow from operating activities	(11)	(2)
Cash flow from operating activities excluding margin calls	35	(3)
Capital expenditure	(70)	(55)
Adjusted Free Cash Flow	(35)	(58)

Adjusted EBITDA Reconciliation

€ millions	Q2 2014	Q2 2013
Net income / (loss)	28	24
Income tax expense	15	16
Income before income tax	43	40
Finance costs - net	27	9
Other expenses / share of results of joint-ventures	-	24
Income from operations	70	73
Depreciation and impairment	11	5
Unrealized (gains)/losses from remeasurement of monetary assets and liabilities	(2)	1
Unrealized gains on derivatives	(7)	(2)
Restructuring costs	2	-
Start-up and development costs	2	-
Gain on Ravenswood OPEB plan amendment	(1)	(11)
Metal lag	(2)	10
Other	8	9
Adjusted EBITDA	81	85