Second Quarter 2015 Earnings Conference Call

August 5, 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

Q2 2015 Highlights

- Shipments of 386 thousand metric tons, up 38%
- Revenue of €1.375 billion, up 49%
- Adjusted EBITDA of €93 million, including €19 million from Muscle Shoals adjusted for Midwest premiums
- Record Adjusted EBITDA in AS&I, better than anticipated results in A&T, and record shipments and Adjusted EBITDA in P&ARP due to the acquisition of Wise Metals
- Muscle Shoals operational integration progressing well, still working through metal management issues
- Strong Adjusted Free Cash Flow of €72 million and liquidity of €690 million
- Automotive rolled products shipments up 18%; automotive extruded products shipments up 16%
- Strong demand across all targeted markets

Update on Muscle Shoals

- Q2 Shipments of 111 kt; 231 kt YTD
- Q2 Revenue of €308 million; €667 million YTD
- Q2 Adjusted EBITDA of €19 million; €44 million YTD

- Operational integration progressing well, still working through metal management issues
- Generating cash ahead of plan, Q2 inventory reduction of 20% vs Q1
- Unprecedented decline in premiums exposed contractual limitations of U.S. Midwest premium pass-through – resolution progressing well
- Q2 negative impact from lower Midwest premium of (€19) million and (€20) million YTD, excluded from Adjusted EBITDA
- Good progress in addressing metal management issues which will extend until end of the year when annual procurement contracts expire

Muscle Shoals Outlook

- Shipment volumes on track for approximately 450 kt for 2015, up 12% from 2014 shipments of 401 kt
- Second half of 2015 volume slightly softer than first half due to the benefit of competitor outage in January 2015
- Also expect a less favorable product mix to negatively impact second half
- Original Cost Synergies of $25 - $30 million over 3 years coming in as planned:
  - First half 2015 at $6 million, expect $12 million for 2015
- Inventory reduction of 20% compared to Q1, ahead of plan
- 2015 Adjusted EBITDA expected to be between €60 million and €75 million

- Muscle Shoals expected to be fully integrated by end of 2015 and P&ARP segment Adjusted EBITDA to substantially improve in 2016 as we continue to implement our long-term strategy

Packaging and Automotive Rolled Products Segment

Segment Outlook/Mix

- Shipments of 268 kt in Q2 2015, up 62% from 165 kt in Q2 2014, including Muscle Shoals
- Automotive rolled products shipments up 18% for Q2 and up 19% for the first half of 2015

Constellium Recent Developments

- Customer demand in BiW drove decision to add second finishing line in the U.S. in April 2015
- 100 kt BiW finishing projects at both Neuf-Brisach, France and Bowling Green, Kentucky expected to commence ramp-up by mid-2016
- Prospects for the development of BiW continue to support market projections

Aerospace and Transportation Segment

Segment Outlook/Mix

- Solid demand in aerospace market with majority of business under long term contracts
- Stable transportation and industry markets
- Q2 2015 shipments of 63 kt, up slightly from 62 kt in Q2 2014

Constellium Recent Developments

- Marked improvement in operational performance (quality and on-time delivery)
- Recovery plan proceeding as anticipated, new pusher furnace capacity in Ravenswood on schedule for ramp up in 2016
- Second half of 2015 expected to be softer due to seasonal customer shutdowns
- Slower long-term growth in demand for AIRWARE®, second casthouse ramping up and fully contracted, third casthouse initially planned to be fully operational in 2017 postponed

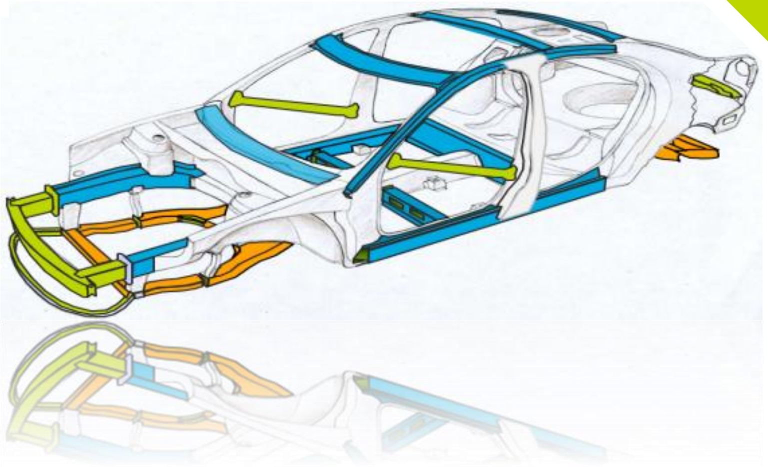
Automotive Structures and Industry Segment

Segment Mix/Outlook

- Automotive Structures market demand remains strong, Industry market remains competitive
- Q2 2015 shipments of 57 kt, up 7% from 53 kt in Q2 2014
- Automotive extruded products volume up 16%

Constellium Recent Developments

- Record segment performance
- One of the largest suppliers of high-strength structural parts for the best selling Ford F-150
- Plant expansions in Van Buren, Michigan, Gottmadingen (Germany) and Changchun (China) complete

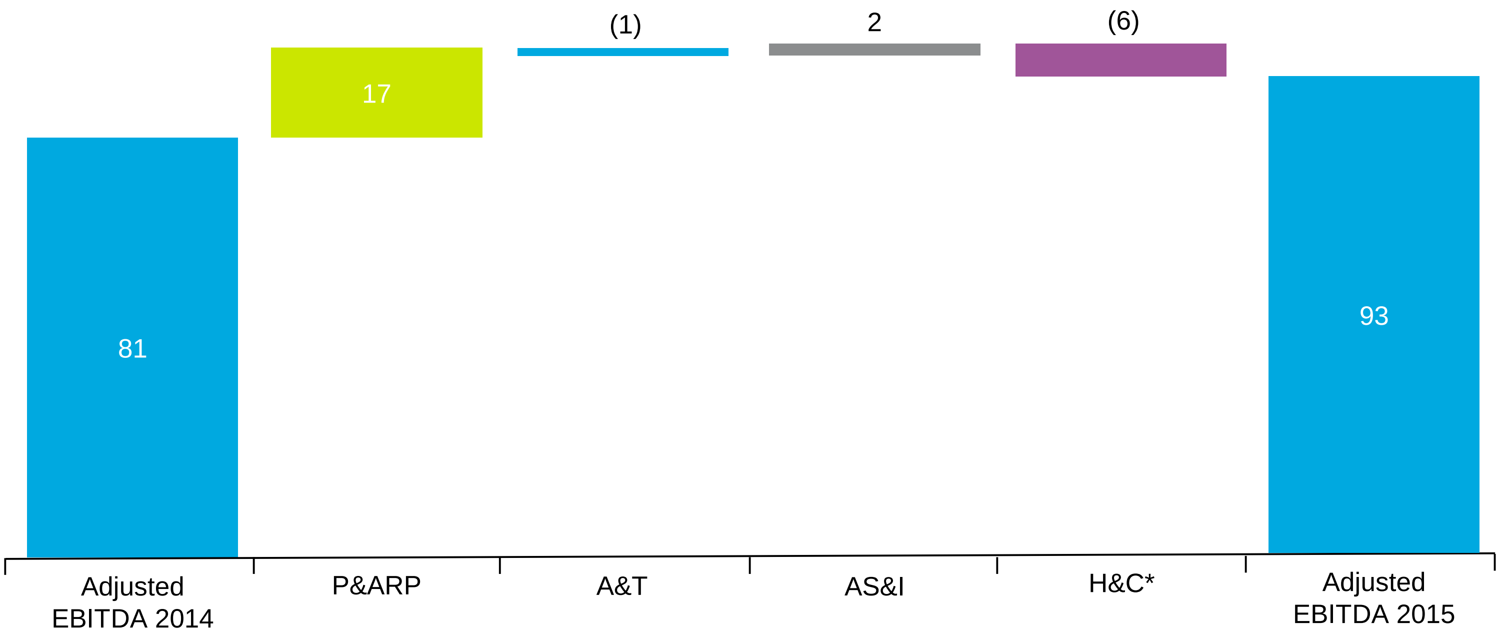


Didier Fontaine

Chief Financial Officer

Q2 2015 Adjusted EBITDA vs Q2 2014

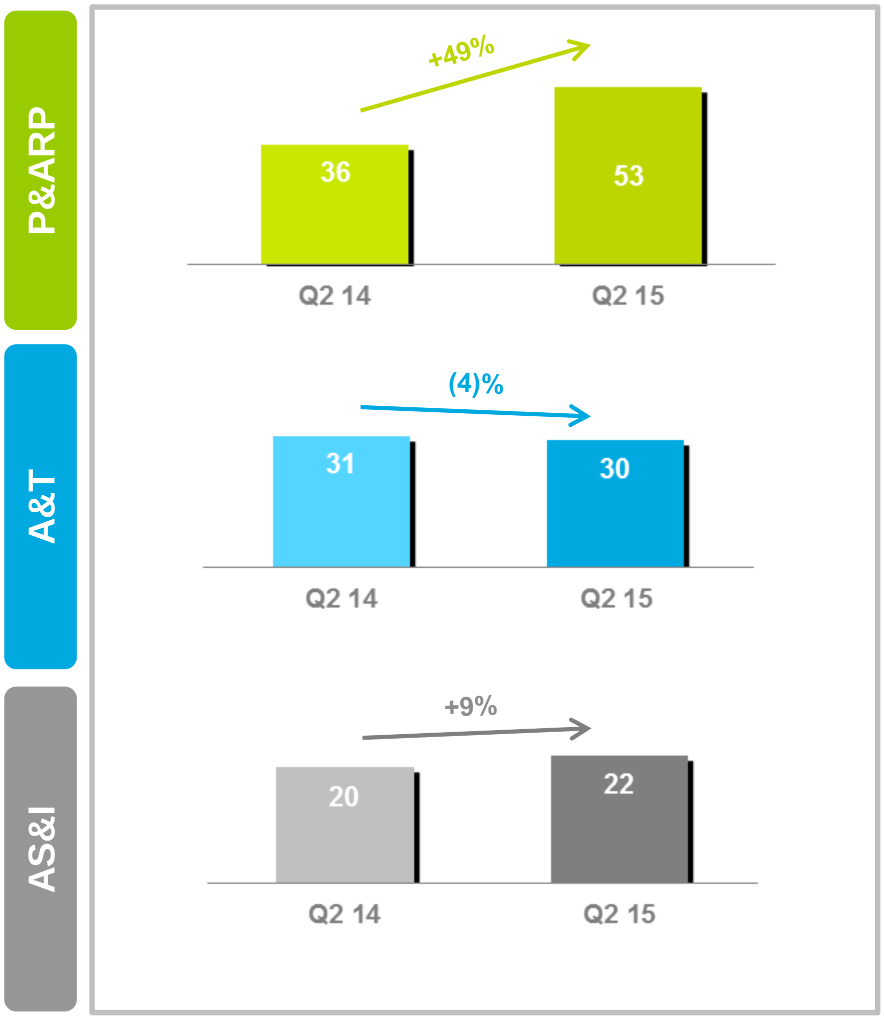
€ millions



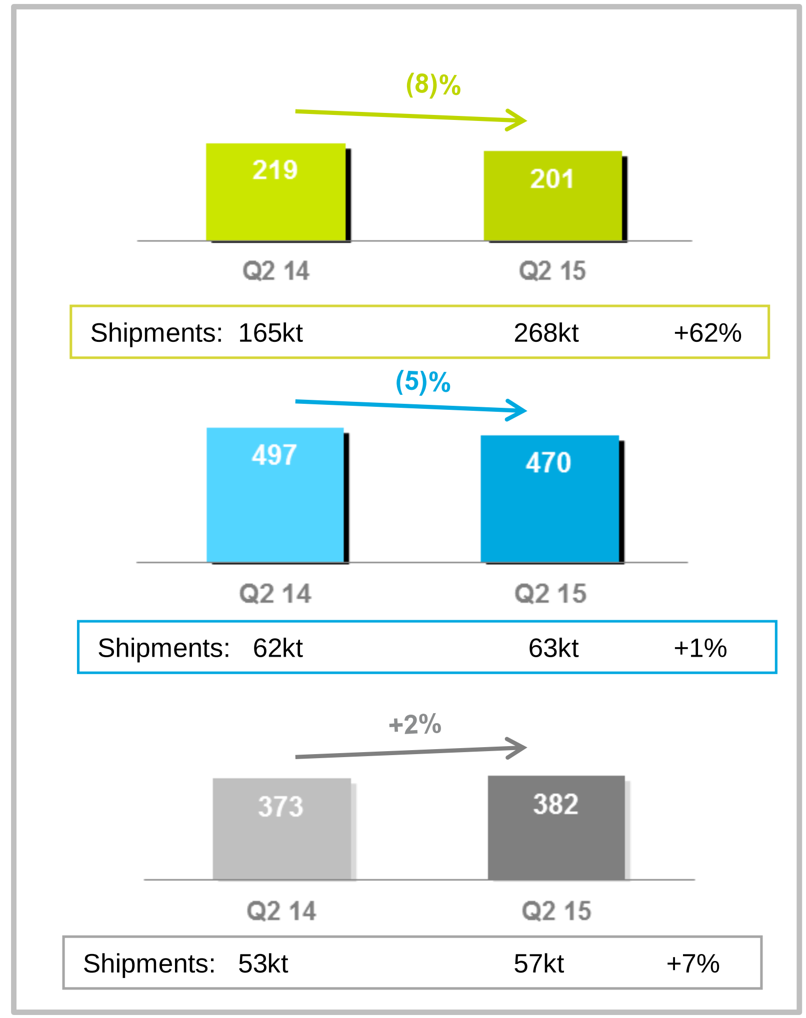
(*) Holdings and Corporate

Q2 2015 Segment Performance vs Q2 2014

Segment Adjusted EBITDA (€m)



Adjusted EBITDA per ton (€)

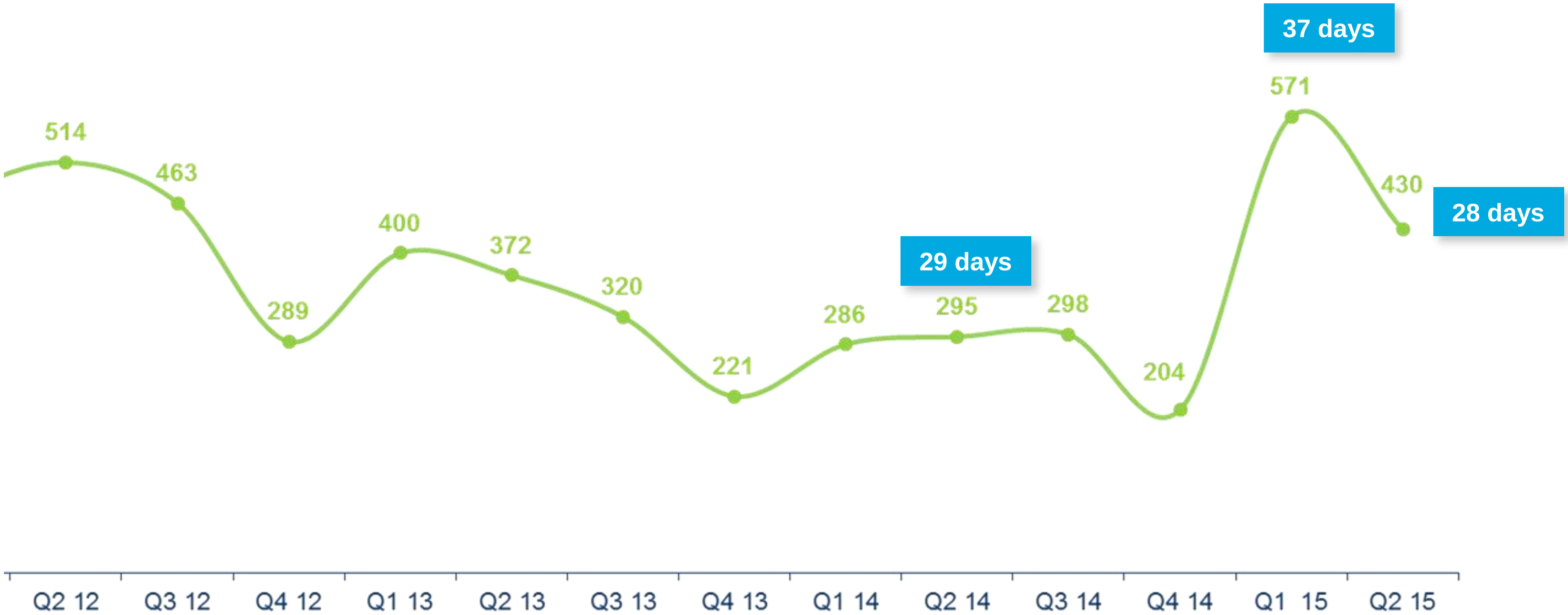


Strong Adjusted Free Cash Flow

€ millions	Three months ended June 30, 2015	Three months ended June 30, 2014
Cash flow from operating activities	**152**	**50**
Margin calls included in cash flow from operating activities	(1)	-
Cash flow from operating activities excluding margin calls	**151**	**50**
Capital expenditures	(79)	(37)
Adjusted Free Cash Flow	**72**	**13**

Significant improvement in cash flow from operating activities,
driven by strong working capital reduction

Fast Inventory Reduction at Muscle Shoals Drives Greater Cash Generation



Strong reduction in Days of Sales Outstanding of 9 days from Q1 2015

Strong Liquidity Provides Ample Flexibility

€ millions	June 30, 2015	March 31, 2015
Total Debt [*]	2,107	2,168
Cash and Cash Equivalents	369	352
Net Debt	**1,738**	**1,816**
Liquidity [**]	**690**	**700**

Net debt and leverage slightly improved due to an increase in cash and positive foreign exchange

(*) 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 - Constellium

- Q2 2015 Shipments, Revenue and Adjusted EBITDA, +38%, +49% and +15% respectively, compared to Q2 2014
- Record performance in AS&I, better than anticipated results in A&T, and record shipments and Adjusted EBITDA in P&ARP
- Demand remains strong in all targeted markets
- Expect to overcome headwinds at Muscle Shoals by year-end
- Muscle Shoals expected to be fully integrated by the end of 2015
- Expect P&ARP segment Adjusted EBITDA to substantially improve in 2016 as we continue to implement our long-term strategy
- Liquidity remains strong; robust working capital management offsets high level of growth capital investments

Q & A

Appendix

IFRS – Q2 2015 Income Statement

€ millions	Three months ended June 30, 2015	Three months ended June 30, 2014
Revenue	1,375	920
(Loss) / income from operations	**(3)**	**70**
Finance costs – net	(36)	(27)
(Loss) / income before income taxes	**(39)**	**43**
Income tax expense	(8)	(15)
Net (loss) / income	**(47)**	**28**

IFRS – First Half 2015 Income Statement

€ millions	Six months ended June 30, 2015	Six months ended June 30, 2014
Revenue	2,768	1,803
(Loss) / income from operations	**(7)**	**126**
Other expenses	-	(1)
Finance costs – net	(79)	(36)
Share of loss of joint-ventures	(1)	-
(Loss) / income before income taxes	**(87)**	**89**
Income tax benefit / (expense)	9	(31)
Net (loss) / income	**(78)**	**58**

IFRS – Statement of Financial Position

€ millions	At June 30, 2015	At December 31, 2014
Non-current assets	2,307	952
Current assets	1,833	2,046
Assets held for sale	14	14
Total Assets	**4,154**	**3,012**
Equity	(87)	(37)
Non-current liabilities	2,890	1,991
Current liabilities	1,337	1,050
Liabilities held for sale	14	8
Total Equity and Liabilities	**4,154**	**3,012**

Net Debt Reconciliation

€ millions	June 30, 2015	December 31, 2014
Borrowings	2,178	1,252
Fair value of cross currency interest rate swap	(59)	(29)
Cash and cash equivalents	(369)	(989)
Cash pledged for issuance of guarantees	(12)	(10)
Net Debt	**1,738**	**224**

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net (loss) / income	**(47)**	**28**	**(78)**	**58**
Income tax expense / (benefit)	8	15	(9)	31
(Loss) / income before income tax	**(39)**	**43**	**(87)**	**89**
Finance costs - net	36	27	79	36
Other expenses	-	-	-	1
Share of loss of joint-ventures	-	-	1	-
(Loss) / income from operations	**(3)**	**70**	**(7)**	**126**
Depreciation and impairment	51	11	83	20
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities - net	4	(2)	3	-
Unrealized (gains) / losses on derivatives	(19)	(7)	27	(6)
Losses on disposal	10	6	10	6
Restructuring costs	5	2	5	5
Start-up and development costs	5	2	9	5
Wise acquisition and integration costs	3	-	10	-
Losses / (gains) on Ravenswood OPEB plan amendments	4	(1)	4	(9)
Wise Midwest premium losses	19	-	20	-
Effects of purchase accounting adjustments	-	-	12	-
Metal price lag	7	(2)	-	-
Unwinding of Wise previous hedging policies	2	-	4	-
Other	5	2	8	5
Adjusted EBITDA	**93**	**81**	**188**	**152**

Reconciliation Adjusted EBITDA to Net Income – Muscle Shoals (IFRS)

€ millions	Three months ended June 30, 2015	Six months ended June 30, 2015
Adjusted EBITDA	19	44
Metal price lag	3	9
Start-up and development costs	(4)	(4)
Wise acquisition and integration costs	2	(2)
Wise Mid-West premium losses	(19)	(20)
Unwinding of Wise previous hedging policies	(2)	(4)
Effects of purchase accounting adjustment	-	(12)
Restructuring costs	-	-
Losses on disposal and assets classified as held for sale	-	-
Unrealized gains / (losses) on derivatives	2	(2)
Unrealized exchange gains / (losses) from the remeasurement of monetary assets and liabilities – net	-	-
Depreciation and impairment	(14)	(28)
Other	(2)	-
Income from operations	(15)	(19)
Other expenses	-	-
Finance costs – net	(15)	(31)
Share of loss of joint-ventures	-	-
(Loss) / income before income tax	(30)	(50)
Income tax benefit / (expense)	-	-
Net loss from continuing operations	(30)	(50)
Net income / (loss) from discontinued operations	-	-
Net loss	**(30)**	**(50)**

Liquidity Details

€ millions	Availability
Ravenswood ABL	69
Wise ABL	60
Factoring	182
Revolving Credit Facility *	-
Other	10
Total	321
Cash and cash equivalents	369
Total Liquidity	**690**

* The €145 million Revolving Credit Facility is undrawn but is not considered available as our leverage is higher than 4.5