

Third Quarter 2014 Earnings Conference Call

November 19, 2014





Forward-looking statements

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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





Q3 2014 Highlights (% change Q3 2014 vs Q3 2013)

- Adjusted EBITDA of €72 million, up 13%
- Shipments of 266k metric tons, up 4%
- Revenues: €927 million, up 8% (on a like-for-like* basis up 3%)
- Continued strong performance in P&ARP and AS&I
- A&T results below expectations due to operational challenges and capacity constraints
- Automotive Structures exhibiting robust growth
- Body-in-White expansion projects progressing on track; very strong demand outlook
- Continued improvement in net trade working capital and days sales outstanding (4 days reduction from Q3 2013)

**Excluding LME metal price changes and currency exchange rates*

Packaging and Automotive Rolled Products Segment

Segment Outlook/Mix

- Solid shipments of 158 kt in Q3 2014 up 4% from 152 kt in Q3 2013
- Continued strong growth in Body-in-White demand in Europe and U.S.



Constellium Recent Developments

- Excellent operational performance at Neuf-Brisach
- Continued solid packaging demand
- Body-in-White shipments increased +82% from Q3 2013
- Body-in-White projects in Singen, Neuf-Brisach and Bowling Green on schedule
- Announced Rexam contract in connection with conversion of its Spanish can plants from steel to aluminum
- Impact of metal premiums at €2 million Q3/Q3; €4 million YTD 2014



Aerospace and Transportation Segment

Segment Outlook/Mix

- ➔ Solid demand in aerospace market with majority of business under long term contracts
- ➔ Q3 Segment shipments of 60 kt in Q3 2014 down 3% from 62 kt in 3Q 2014

Constellium Recent Developments

- ➔ Reported Q3 results similar to last year; lower when normalized
- ➔ Capacity constraints and operational challenges causing results to be below plan
- ➔ Hot mill outage in Ravenswood during October expected to result in €5 million impact in Q4 to Adjusted EBITDA
- ➔ Customer program delays may impact 2015 sales of higher value-add products
- ➔ Renewed operational/supplier arrangement at less favorable rates effective in 2015; estimated annual impact of €10-15 million in Adjusted EBITDA
- ➔ Metal premiums unfavorable impact at €2 million Q3/Q3; €5 million YTD; favorable FX impact of €4 million



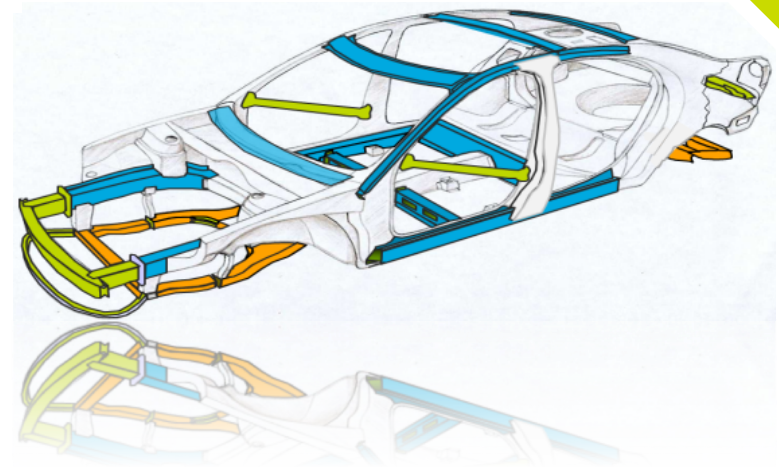
Automotive Structures and Industry Segment

Segment Mix/Outlook

- ➔ Automotive Structures market demand remains strong
- ➔ Industry market demand stable
- ➔ Total shipments of 50 kt in Q3 2014 up from 45 kt in Q3 2013

Constellium Recent Developments

- ➔ Automotive Structures volume increased 23% compared to Q3 2013
- ➔ Capacity expansions in Europe, U.S. and China on track
- ➔ Impact of metal premiums at €3 million Q3/Q3; €5 million YTD



Didier Fontaine

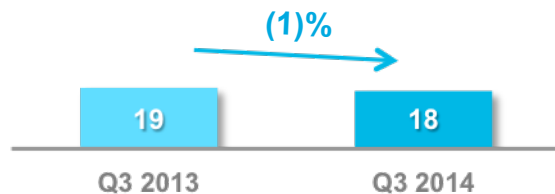
Chief Financial Officer



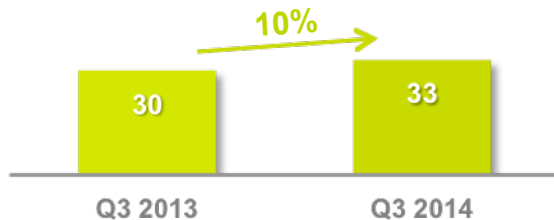
Q3 2014 Segment Performance

A&T

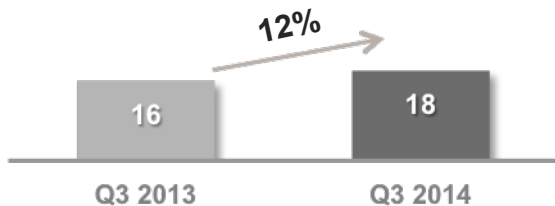
Adjusted EBITDA (€m)



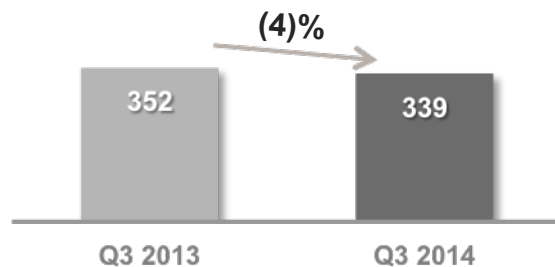
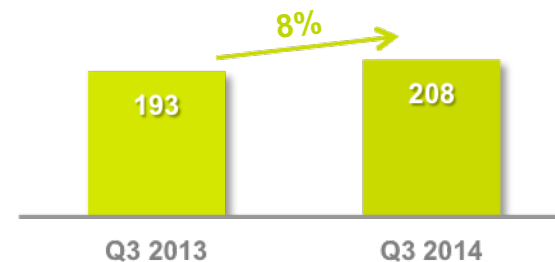
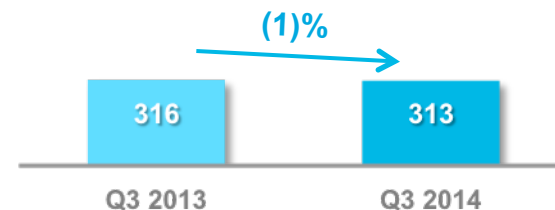
P&ARP



AS&I



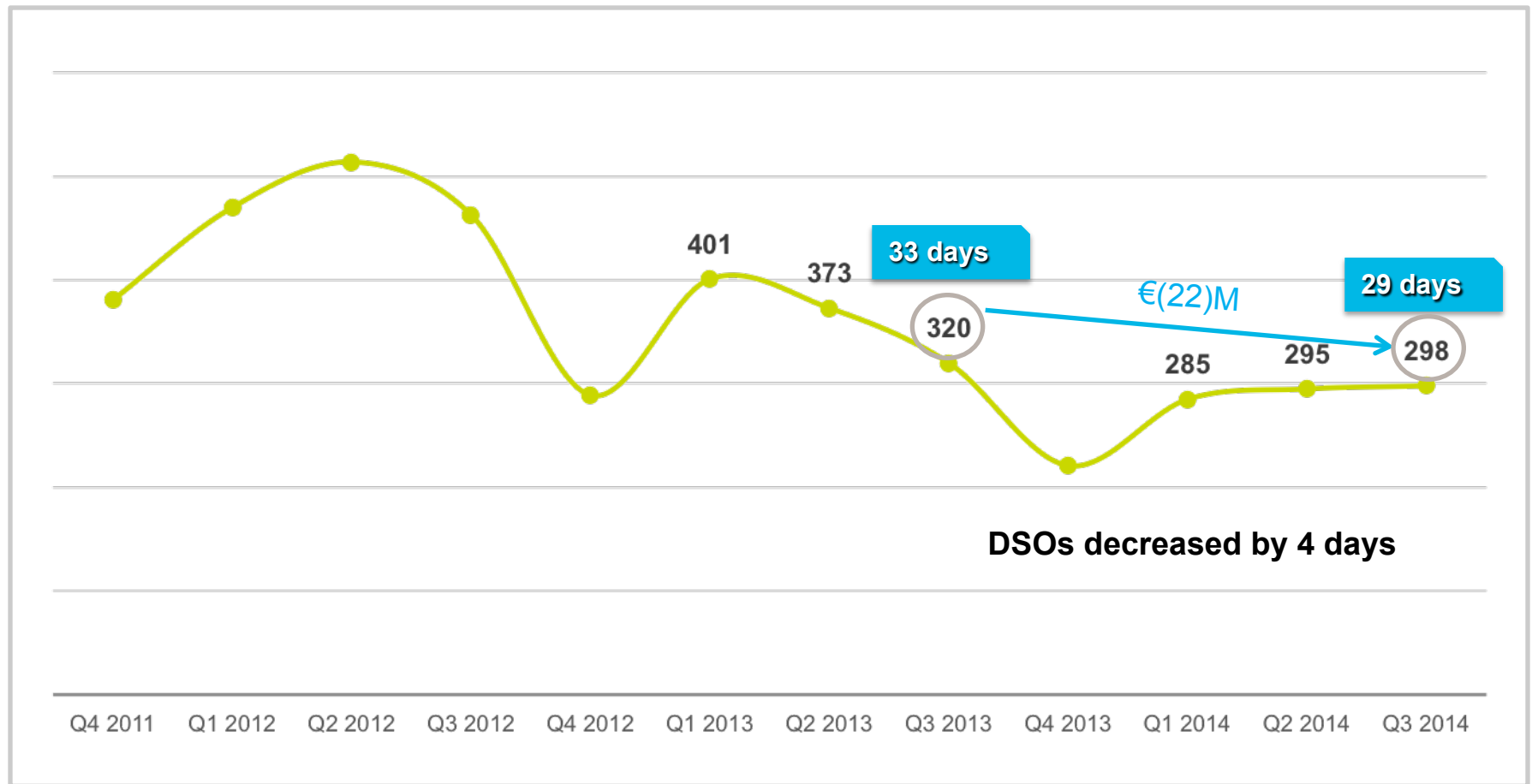
Adjusted EBITDA per ton



Strong Cash Flow From Operating Activities Partially Offset by Higher Capital Expenditures

€ millions	Nine months ended Sept 30, 2014	Nine months ended Sept 30, 2013
Cash flow from operating activities	122	79
Margin calls included in cash flow from operating activities	(11)	(4)
Cash flow from operating activities excluding margin calls	111	75
Capital expenditure	(127)	(92)
Adjusted Free Cash Flow	(16)	(17)

Improving Trade Working Capital Despite Higher LME and Premiums





Strong Balance Sheet with Enhanced Liquidity

€ millions	September 30, 2014
Total Debt (*)	634
Cash and Cash Equivalents	426
Net Debt	208
Net Debt / LTM Adjusted EBITDA	0.7x
Liquidity (**)	746

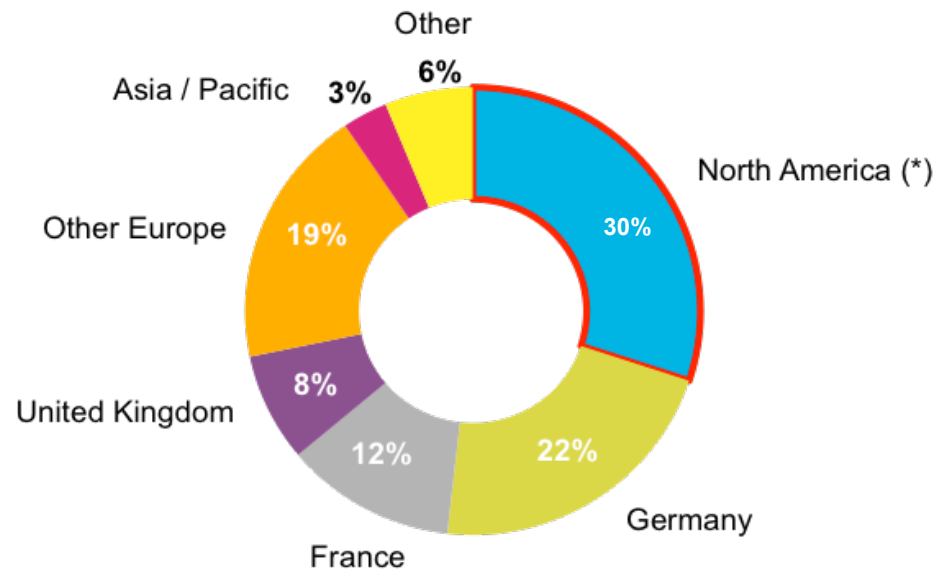
(*) Including fair value of cross currency interest swap and cash pledged for issuance of guarantees

(**) Liquidity measured as the sum of Cash and Cash Equivalents and availability under long-term facilities

Wise Metals Acquisition Update

- Significantly accelerates Constellium's involvement in the explosive growth of the North American BiW market
- Globalizes Constellium's portfolio / pro forma 2013 North American sales increase from 14% to 30%
- Expected return is significantly above Constellium's cost of capital
- Acquisition financing to be announced by early December
- Change of control put waiver received from \$650 million of Wise 8.75% note holders
- HSR regulatory clearance received on Oct 29; transaction expected to close in January 2015

2013 Pro forma Sales by Geography



(*) formerly 14% excluding Wise
Total 2013 pro forma sales €4.4 billion



Key Takeaways

- Q3 2014 Shipments, Revenues and Adjusted EBITDA, up 4%, 8% and 13% respectively, compared to the prior year
- Continued strong performance in P&ARP and AS&I
- A&T results below expectations due to operational challenges and capacity constraints; customer program delays may impact 2015 sales of higher value-add products
- Continued improvement in net trade working capital and days sales outstanding, 4 day reduction from Q3 2013
- Automotive Structures exhibiting robust growth
- Body-in-White expansion projects progressing on track; very strong demand outlook
- Wise acquisition received regulatory clearance and is expected to close in January 2015

Q & A

IFRS Statements

IFRS – Income Statement

€ millions	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013
Revenue	927	862
Income from operations	34	69
Other expenses	-	-
Finance costs – net	(10)	(10)
Share of profit of joint-ventures	-	3
Income before income taxes	24	62
Net Income from discontinued operations	-	4
Income tax expense	(12)	(21)
Net Income / (loss)	12	45

IFRS – Statement of Financial Position

€ millions	September 30, 2014	December 31, 2013
Non-current assets	846	674
Current assets	1,425	1,069
Assets held for sale	14	21
Total Assets	2,285	1,764
Equity	43	36
Non-current liabilities	1,312	970
Current liabilities	921	749
Liabilities held for sale	9	9
Total Equity and Liabilities	2,285	1,764

Non-GAAP Measures Reconciliations

Net Debt Reconciliation

€ millions	September 30, 2014	December 31, 2013
Borrowings	663	348
Fair value of cross currency interest rate swap	(20)	26
Cash and cash equivalents	(426)	(233)
Cash pledged for issuance of guarantees	(9)	(9)
Net Debt	208	132

Adjusted Free Cash Flow Reconciliation

€ millions	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013
Cash flow from operating activities	76	80
Margin calls included in cash flow from operating activities	-	(2)
Cash flow from operating activities excluding margin calls	76	78
Capital expenditure	(57)	(37)
Adjusted Free Cash Flow	19	41

Adjusted Free Cash Flow Reconciliation

€ millions	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Cash flow from operating activities	122	79
Margin calls included in cash flow from operating activities	(11)	(4)
Cash flow from operating activities excluding margin calls	111	75
Capital expenditure	(127)	(92)
Adjusted Free Cash Flow	(16)	(17)

Adjusted EBITDA Reconciliation

€ millions	Q3 2014	Q3 2013
Net income	12	45
Income tax expense	12	21
Net Income from discontinued operations	-	(4)
Income before income tax	24	62
Finance costs - net	10	10
Share of results of joint-ventures	-	(3)
Income from operations	34	69
Depreciation and impairment	12	10
Unrealized (gains) / losses from remeasurement of monetary assets and liabilities	(1)	1
Unrealized losses / (gains) on derivatives	35	(34)
Restructuring costs	2	4
Start-up and development costs	3	2
Metal lag	(16)	9
Other	3	3
Adjusted EBITDA	72	64