Fourth Quarter and Full Year 2014 - Earnings Call

March 12, 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

2014 Highlights (% change 2014 vs 2013)

- Adjusted EBITDA of €275 million, down 2% from 2013, reflecting strong performance in P&ARP and AS&I offset by higher metal premiums and continuing operational headwinds in our A&T segment
- Shipments of 1.1 million metric tons, up 4%
- Revenue of €3.7 billion, up 5%
- Continued improvement in net trade working capital and days sales outstanding (5 days reduction Q4 2013 to Q4 2014 – from 25 to 20 DSOs)

Packaging and Automotive Rolled Products Segment

Segment Outlook/Mix

- Solid shipments of 620 kt in 2014 up 4% from 595 kt in 2013
- Packaging volume steady
- Specialty and other thin-rolled volume up 10%
- Automotive Rolled products shipments of 76 kt up 37% from 2013

Constellium Recent Developments

- Excellent operational performance at Neuf-Brisach
- Body-in-White projects in Singen, Neuf-Brisach and Bowling Green on schedule
- Strong Body-in-White interest to drive near-term decision to add additional finishing capacity in the U.S.
- 2014 negative impact metal premiums of €6 million compared to 2013

Aerospace and Transportation Segment

Segment Outlook/Mix

- Solid demand in Aerospace market with majority of business under long term contracts
- 2014 shipments of 238 kt down 3% from 244 kt in 2013, Aerospace rolled product shipments down 4%

Constellium Recent Developments

- Laurent Musy appointed President of A&T
- 4Q results as anticipated, hot mill outage in Ravenswood during October impacted Adjusted EBITDA by €5 million
- Recovery plan proceeding as anticipated, new pusher furnace capacity in Ravenswood on schedule for 2016, debottlenecking activities making progress
- 2014 negative impact metal premiums of €8 million compared to 2013

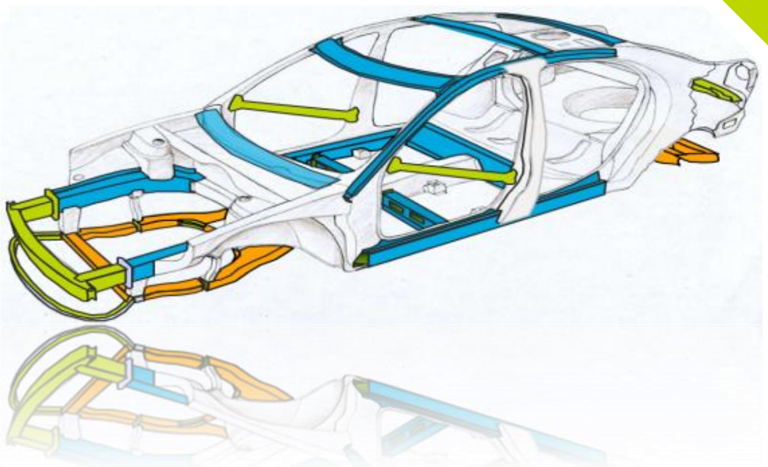
Automotive Structures and Industry Segment

Segment Mix/Outlook

- Automotive Structures market demand remains strong, Industry market remains competitive
- 2014 shipments of 208 kt up 9% from 191 kt in 2013; Automotive extrusions volume up 28%

Constellium Recent Developments

- Plant expansion in Michigan complete, China expansion/reorganization in progress
- One of the largest suppliers of high-strength structural parts for the Ford F-150
- New €23 million investment in Decin, Czech Republic, increases capacity by approximately 20% from 60 kt in 2014 to 73 kt in 2018
- 2014 negative impact metal premiums of €9 million compared to 2013

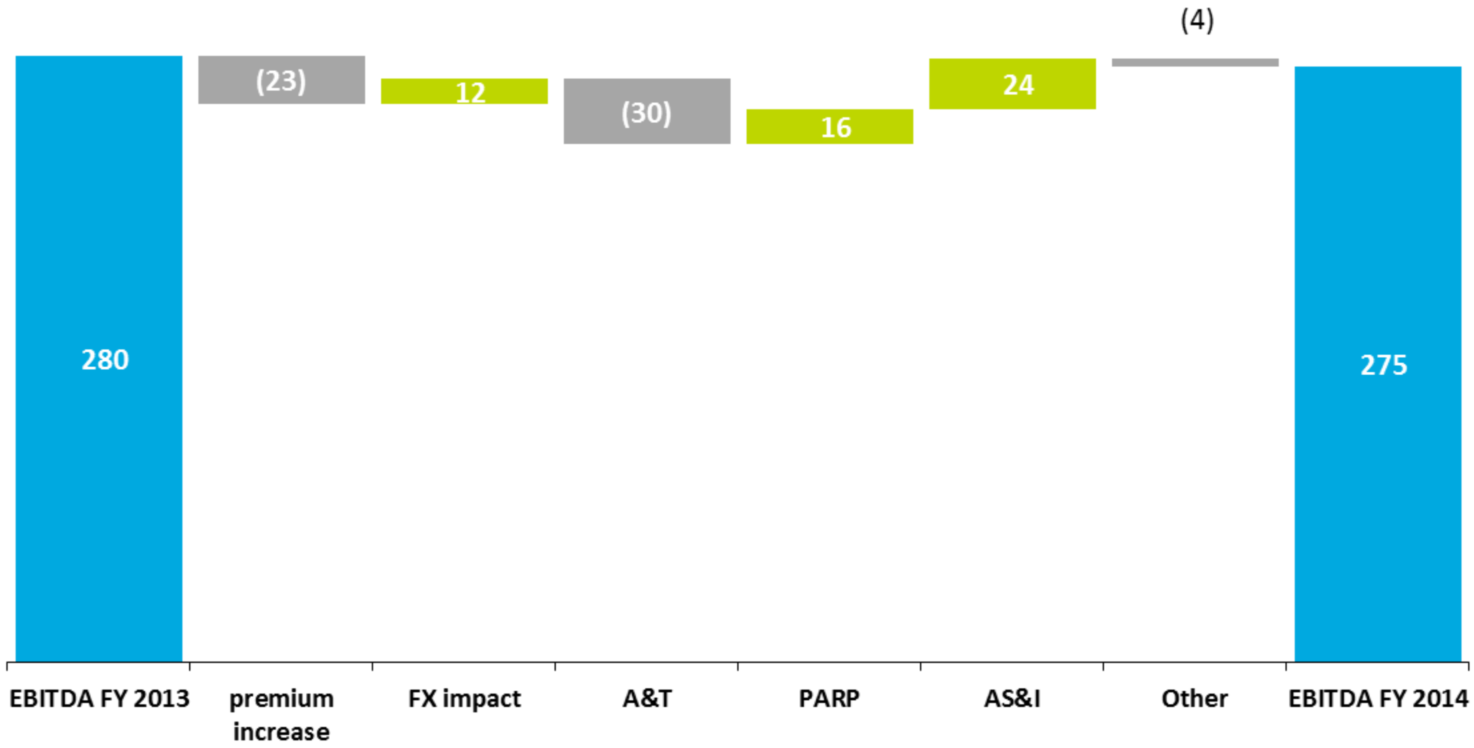


Didier Fontaine

Chief Financial Officer

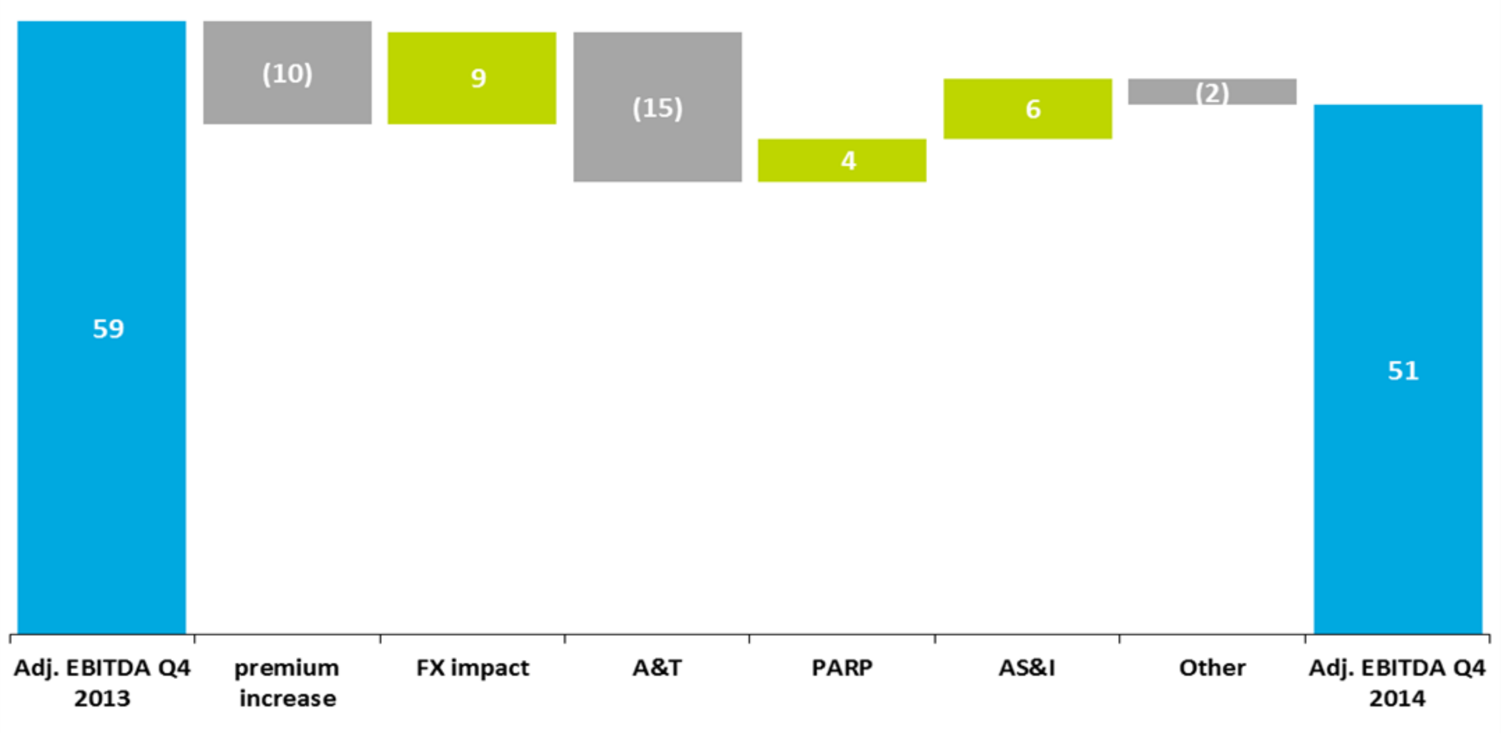
Constellium

2014 Adjusted EBITDA



Negative impact of higher premiums and A&T performance largely offset by FX and strong automotive growth in P&ARP and AS&I

Q4 2014 Adjusted EBITDA

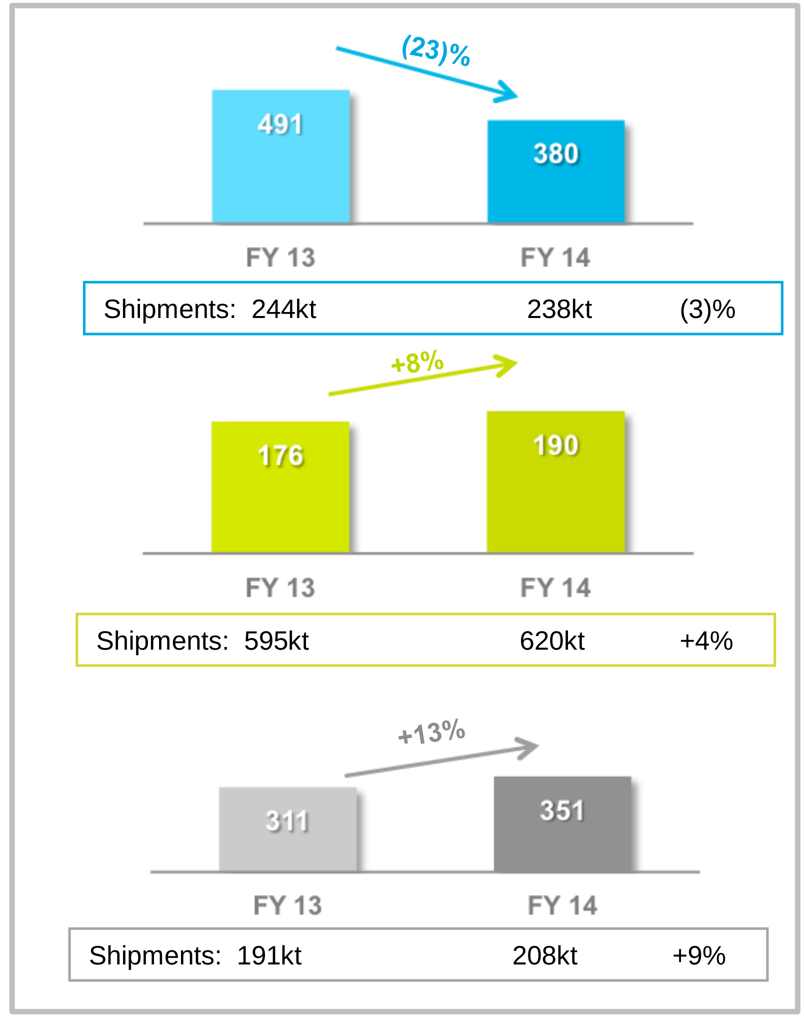


Continuing operational issues in A&T lower Q4 EBITDA

2014 Segment Performance – includes €(23)M Premium impact

Segment Adjusted EBITDA (€m)

Adjusted EBITDA per ton



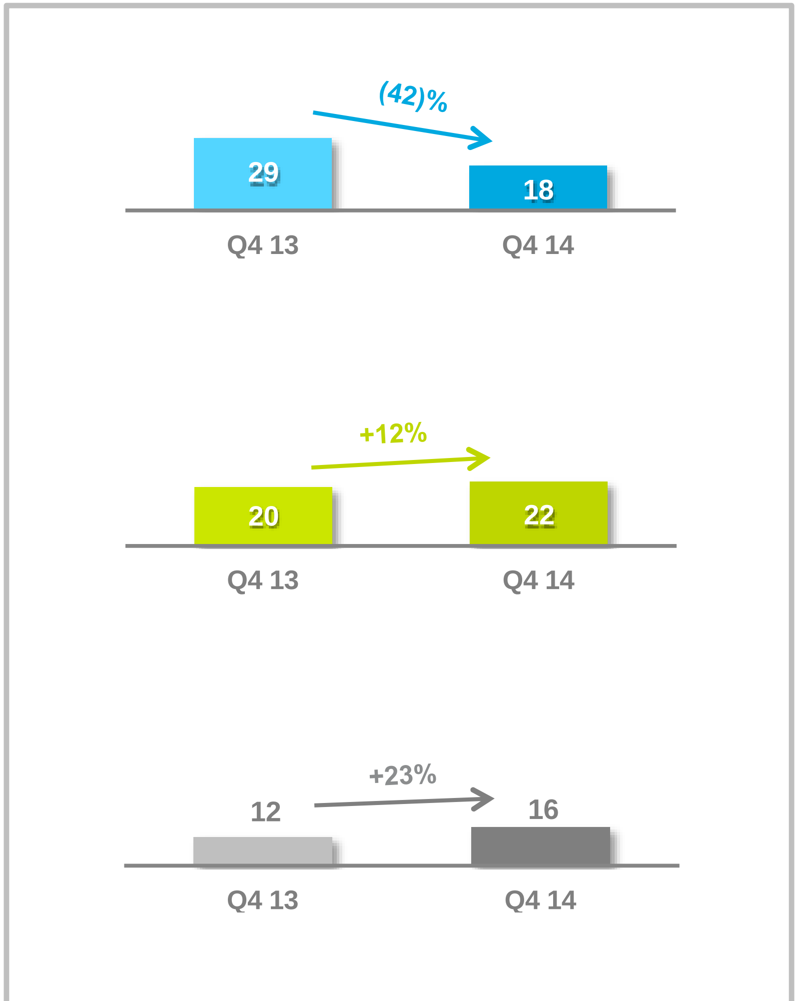
Q4 2014 Segment Performance – includes €(10)M Premium impact

A&T

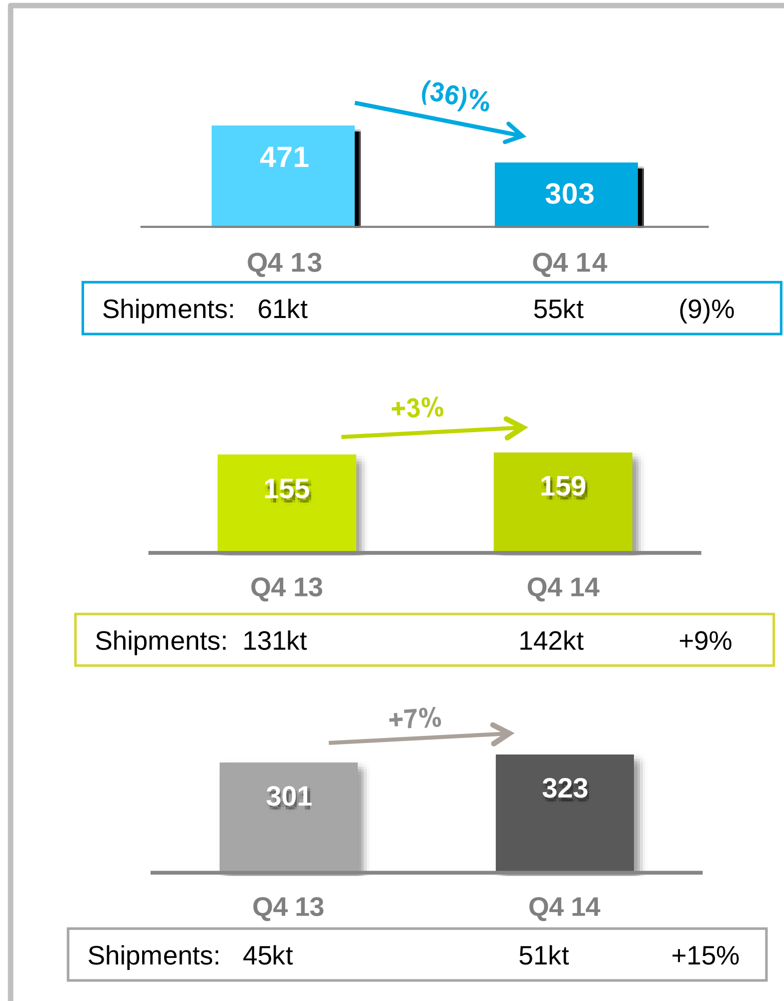
P&ARP

AS&I

Segment Adjusted EBITDA (€m)



Adjusted EBITDA per ton

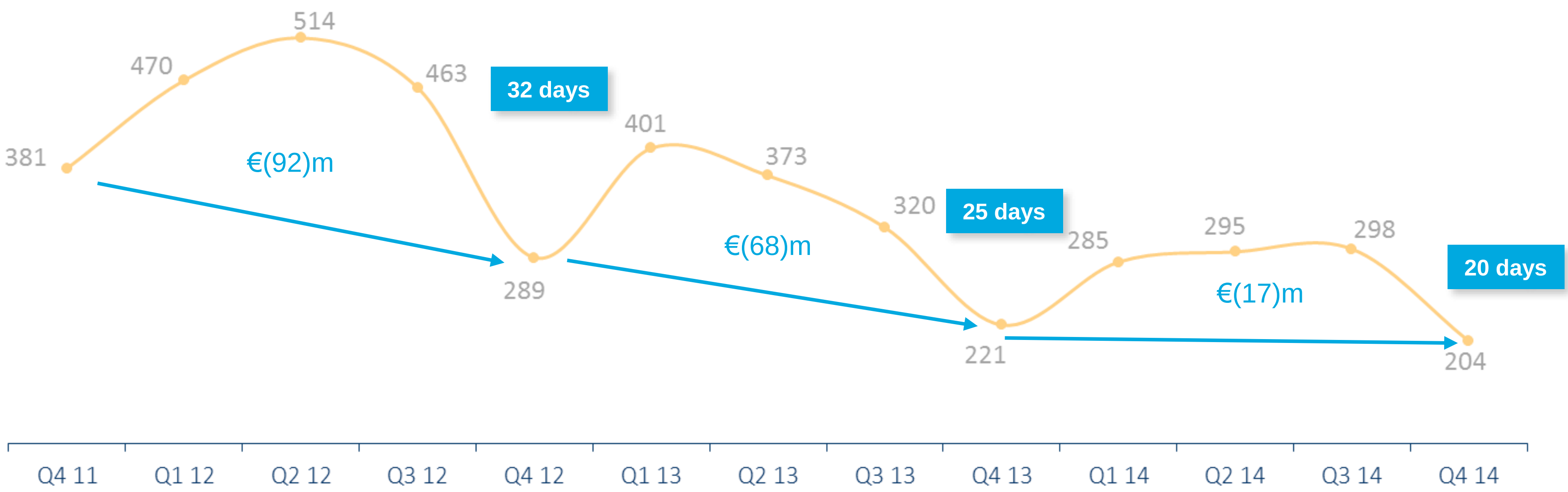


Positive Adjusted Free Cash Flow

€ millions	Year ended Dec 31, 2014	Year ended Dec 31, 2013
Cash flow from operating activities	**212**	**184**
Margin calls included in cash flow from operating activities	(11)	(4)
Cash flow from operating activities excluding margin calls	**201**	**180**
Capital expenditure	(199)	(144)
Adjusted Free Cash Flow	**2**	**36**

Increasing cash flow from operating activities allowed funding of planned capital projects

Trade Working Capital Continues to Improve



5 days of sales outstanding improvement and €17 million trade working capital reduction despite higher LME and premiums

Strong Liquidity Provides Maximum Optionality to Service Greater Debt

€ millions	December 31, 2014
Total Debt (*)	1,213
Cash and Cash Equivalents	989
Net Debt	**224**
Liquidity (**)	**1,300**

With Wise Metals, Net Debt will increase and pro-forma liquidity will remain in excess of €900 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

Wise Metals Acquisition Update

- Transaction closed on January 5, 2015
- Globalizes Constellium's portfolio - North American sales increase from 14% to 30%+
- Acquisition financed with debt
- Wise Metals 2014 results will be consolidated into Constellium beginning in Q1 2015 in Euros and under IFRS
- Integration proceeding according to plan
- Expected strong Q1 2015 volume

Key Takeaways

- 2014 Shipments, Revenues and Adjusted EBITDA, +4%, +5% and (2%), respectively, compared to 2013
- Continued strong performance in P&ARP and AS&I
- Total automotive shipments up 32% in 2014 to 165k metric tons, representing 16% of total shipments up from 12% in 2013
- Total automotive shipments poised to triple once growth initiatives are complete and could represent more than one-third of total company shipments by 2022
- Body-in-White expansion projects progressing on track; strong interest to drive near-term decision to add additional finishing capacity in the U.S.
- As expected, A&T results disappointing due to continuing operational challenges and capacity constraints
- Continued improvement in net trade working capital and days sales outstanding, 5 day reduction from Q4 2013

Q & A

Appendix

Shipments by Product Line (000's metric tons)

k metric tons

	2013	2014	Change
Aerospace rolled products	112	108	(4%)
Transportation, industry and other rolled products	132	130	(1%)
Packaging rolled products	493	494	0%
Automotive rolled products	56	76	37%
Specialty and other thin-rolled products	46	50	10%
Automotive extruded products	70	89	28%
Other extruded products	121	119	(2%)
Eliminations and other	(5)	(4)	0%
Total	**1,025**	**1,062**	**4%**

Total Automotive products increase 32% to 165kt or 16% of 2014 shipments, up from 12% in 2013

BiW growth initiatives poised to triple automotive shipments once completed and could represent more than one-third of company shipments by 2022

IFRS – Income Statement

€ millions	Three months ended Dec 31, 2014	Three months ended Dec 31, 2013
Revenue	936	806
(Loss) / income from operations	**(10)**	**38**
Other expenses	1	(3)
Finance costs – net	(12)	(6)
Share of loss of joint-ventures	(1)	-
(Loss) / income before income taxes	**(22)**	**29**
Net income from discontinued operations	**-**	-
Income tax benefit	6	4
Net (loss) / income	**(16)**	**33**

IFRS – Income Statement

€ millions	Year ended Dec 31, 2014	Year ended Dec 31, 2013
Revenue	3,666	3,495
Income from operations	**150**	**209**
Other expenses	-	(27)
Finance costs – net	(58)	(50)
Share of (loss) / profit of joint-ventures	(1)	3
Income before income taxes	**91**	**135**
Net income from discontinued operations	**-**	4
Income tax expense	(37)	(39)
Net income	**54**	**100**

IFRS – Statement of Financial Position

€ millions	December 31, 2014	December 31, 2013
Non-current assets	952	674
Current assets	2,046	1,069
Assets held for sale	14	21
Total Assets	**3,012**	**1,764**
Equity	(37)	36
Non-current liabilities	1,991	970
Current liabilities	1,050	749
Liabilities held for sale	8	9
Total Equity and Liabilities	**3,012**	**1,764**

Net Debt Reconciliation

€ millions	December 31, 2014	December 31, 2013
Borrowings	1,252	348
Fair value of cross currency interest rate swap	(29)	26
Cash and cash equivalents	(989)	(233)
Cash pledged for issuance of guarantees	(10)	(9)
Net Debt	**224**	**132**

Adjusted Free Cash Flow Reconciliation

€ millions	Three months ended Dec 31, 2014	Three months ended Dec 31, 2013
Cash flow from operating activities	**90**	**105**
Margin calls included in cash flow from operating activities	-	-
Cash flow from operating activities excluding margin calls	**90**	**105**
Capital expenditure	(72)	(52)
Adjusted Free Cash Flow	**18**	**53**

Adjusted Free Cash Flow Reconciliation

€ millions	Year ended December 31, 2014	Year ended December 31, 2013
Cash flow from operating activities	**212**	**184**
Margin calls included in cash flow from operating activities	(11)	(4)
Cash flow from operating activities excluding margin calls	**201**	**180**
Capital expenditure	(199)	(144)
Adjusted Free Cash Flow	**2**	**36**

Reconciliation net income

€ millions	Three months ended December 31, 2014	Three months ended December 31, 2013	Year ended December 31, 2014	Year ended December 31, 2013
Net income / (loss)	**(16)**	**33**	**54**	**100**
Income tax (benefit) / expense	(6)	(4)	37	39
Net (Income) from discontinued operations	-	-	-	(4)
(Loss) / income before income tax	**(22)**	**29**	**91**	**135**
Finance costs - net	12	6	58	50
Other expenses	(1)	3	-	27
Share of loss / (profit) of joint-ventures	1	-	1	(3)
(Loss) / income from operations	**(10)**	**38**	**150**	**209**
Depreciation and impairment	17	13	49	32
Unrealized gains from remeasurement of monetary assets and liabilities	-	(2)	(1)	(2)
Unrealized losses/(gains) on derivatives	24	(10)	53	(12)
Losses on disposal	1	1	5	5
Restructuring costs	5	2	12	8
Apollo management fees	-	-	-	2
Start-up and development costs	5	5	11	7
Wise acquisition costs	32	-	34	-
Ravenswood OPEB plan amendments	-	-	(9)	(11)
Swiss pension settlements	(6)	-	(6)	-
Income tax contractual reimbursements	(8)	-	(8)	-
Metal price lag	(11)	8	(27)	29
Share-based plans	-	-	4	2
Other	2	4	8	11
Adjusted EBITDA	**51**	**59**	**275**	**280**