

Third Quarter 2018 Earnings Call

October 25, 2018





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, 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, 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. We are not able to provide a reconciliation of Adjusted EBITDA guidance to net income, the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of realized and unrealized gains and losses on derivative instruments, metal lag, impairment or restructuring charges, or taxes without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, our net income in the future.

Jean-Marc Germain

Chief Executive Officer





Q3 2018 Highlights

- ▶ **Total Shipments** up 1% compared to Q3 2017
 - ▶ Automotive shipments increased 14%
- ▶ **Revenue** increased 12% YoY to €1.4 billion on higher metal prices and improved price and mix
- ▶ **Net income** of €217 million compared to net income of €21 million in Q3 2017
- ▶ **Adjusted EBITDA** of €114 million increased 2% YoY
 - ▶ YTD 2018 up 15% YoY
- ▶ **Net Debt / LTM Adjusted EBITDA** of 3.8x down from 4.8x YoY

Solid results; Maintaining 2018 Adjusted EBITDA guidance range of 11% to 13%

Q3 2018 Segment Highlights

P&ARP

- ▶ Adjusted EBITDA of €60 million
- ▶ Automotive rolled product shipments increased 21% YoY
- ▶ FT3 ramp up in Neuf-Brisach on track
- ▶ U.S. automotive readiness program progressing
 - ▶ Focused on Bowling Green ramp up

A&T

- ▶ Adjusted EBITDA of €29 million
- ▶ Increased Aerospace shipments offset lower TID shipments
 - ▶ Continued focus on developing TID end markets despite manufacturing challenges

AS&I

- ▶ Adjusted EBITDA of €29 million
- ▶ End market demand remained strong
 - ▶ Automotive and Other extruded product shipments up 3% and 9% YoY, respectively
- ▶ Major growth programs on track

Corporate

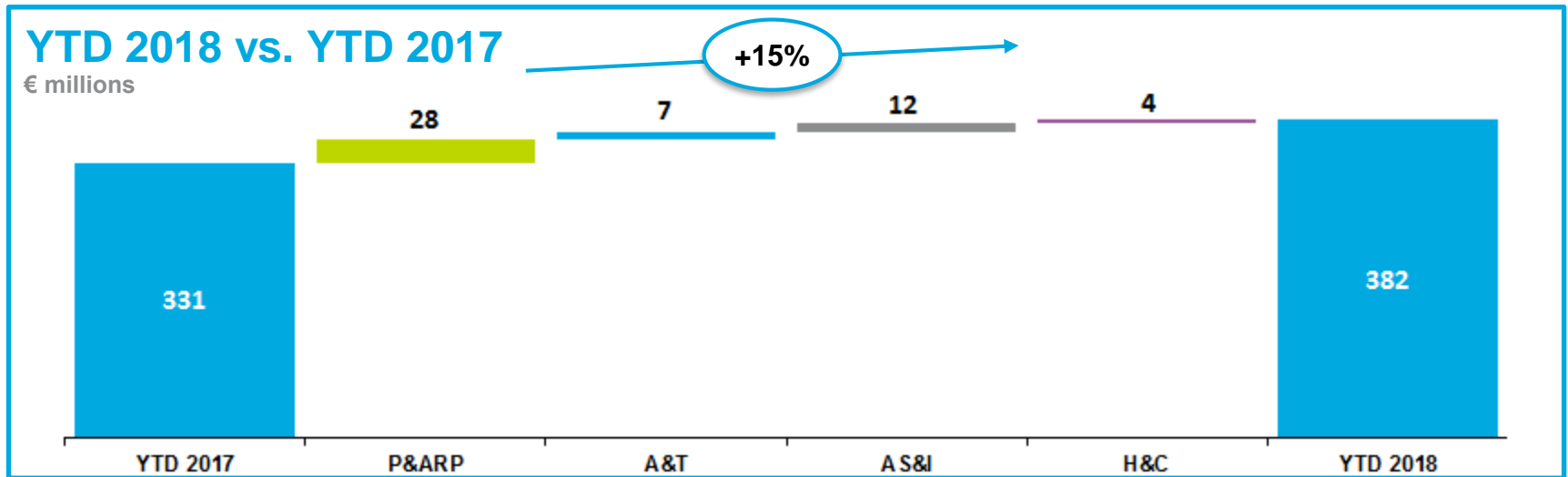
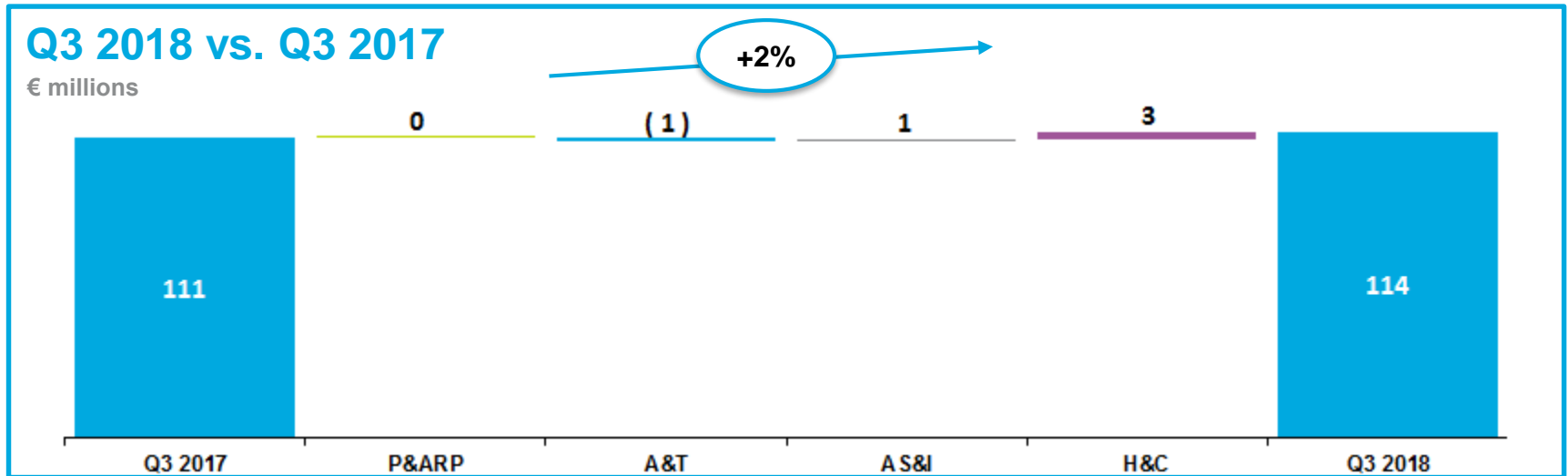
- ▶ Project 2019 achieved €38 million of annual run rate cost savings as of September 30, 2018
- ▶ Completed the sale of the North Building Assets of Sierre plant in Switzerland to Novelis for €200 million
- ▶ Amended a U.S. OPEB plan, reducing our liability by €39 million

Peter Matt

Chief Financial Officer



Adjusted EBITDA Bridges



Packaging and Automotive Rolled Products

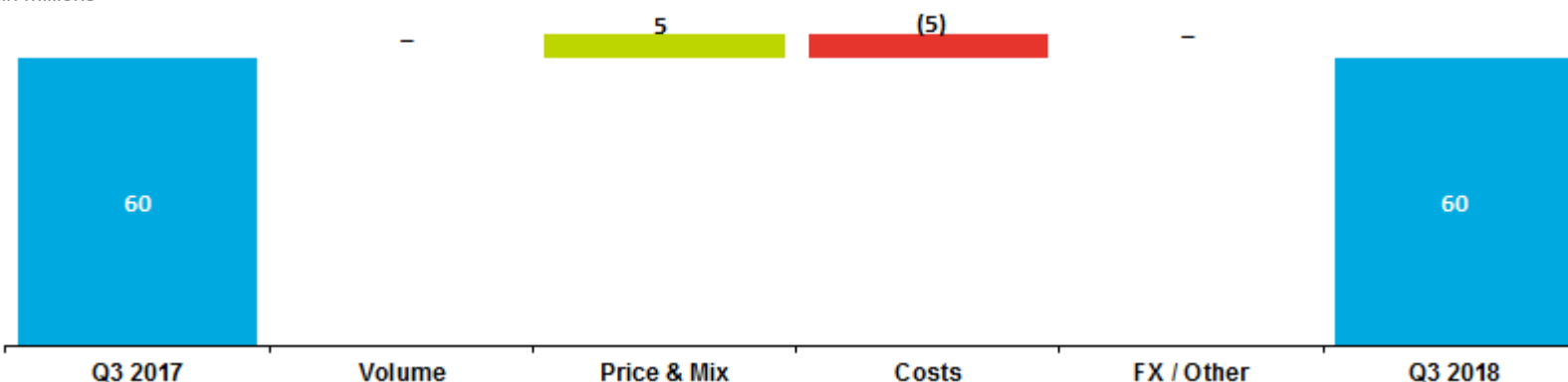
Q3 2018 Performance Highlights

- Adjusted EBITDA of €60 million
 - Higher automotive shipments partially offset by lower packaging shipments
 - Improved price & mix due to higher automotive shipments
 - Incremental costs from the ramp up of auto programs and increased planned maintenance and reliability spending

	Q3 2018	Q3 2017	Var.
Shipments (kt)	260	258	1%
Revenues (€m)	783	705	11%
Adj. EBITDA (€m)	60	60	0%
Adj. EBITDA (€ / t)	233	234	(1)%

Adjusted EBITDA Bridge

€ in millions



Aerospace and Transportation

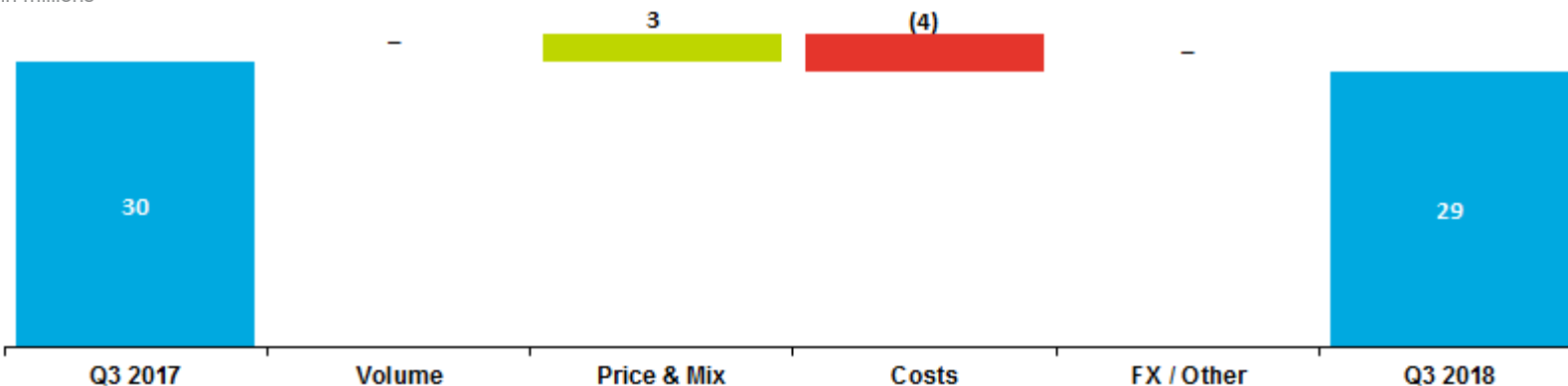
Q3 2018 Performance Highlights

- Adjusted EBITDA of €29 million
 - Higher aerospace shipments offset by lower TID shipments
 - Improved price and mix
 - Higher costs, partially related to manufacturing challenges

	Q3 2018	Q3 2017	Var.
Shipments (kt)	58	58	0%
Revenues (€m)	341	307	11%
Adj. EBITDA (€m)	29	30	(3)%
Adj. EBITDA (€ / t)	494	512	(3)%

Adjusted EBITDA Bridge

€ in millions



Automotive Structures and Industry

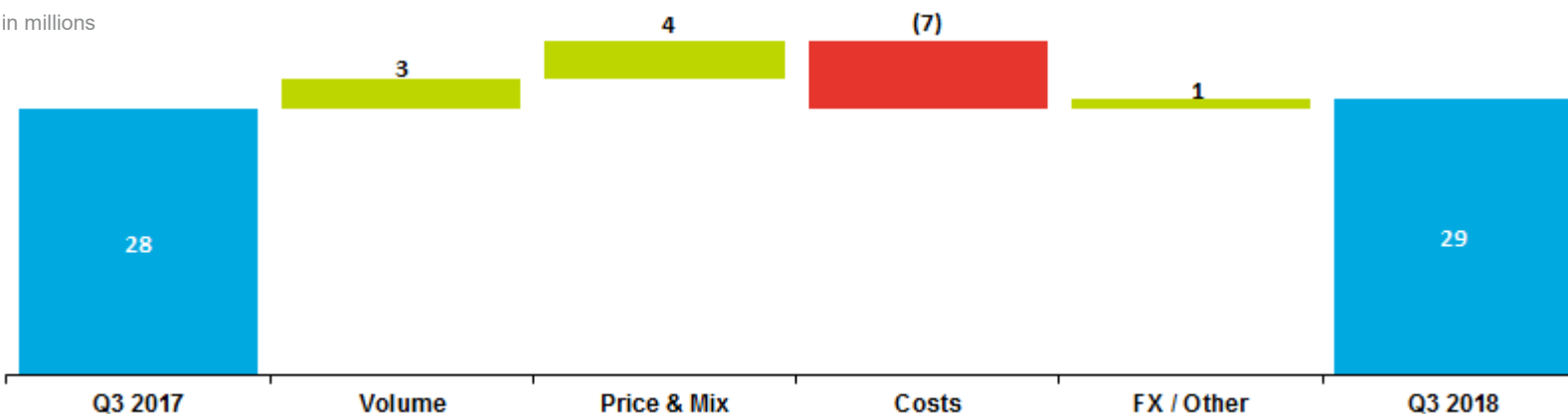
Q3 2018 Performance Highlights

- Adjusted EBITDA of €29 million
 - Higher shipments of Automotive and Other extruded products on strong market demand
 - Improved price and mix
 - Higher costs largely related to maintenance, new product launches and footprint expansion

	Q3 2018	Q3 2017	Var.
Shipments (kt)	61	58	6%
Revenues (€m)	322	275	17%
Adj. EBITDA (€m)	29	28	3%
Adj. EBITDA (€ / t)	469	486	(3)%

Adjusted EBITDA Bridge

€ in millions



Project 2019

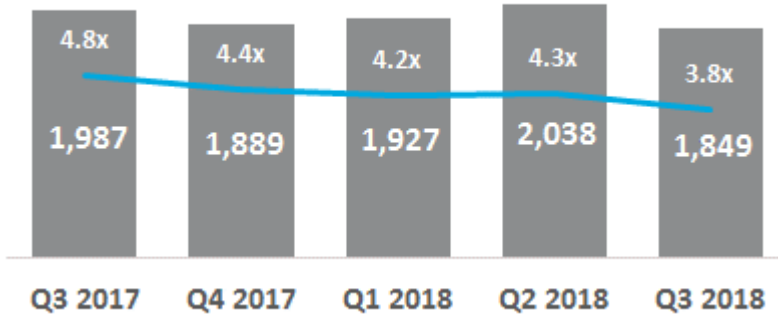
Three Pillars	Cost Reduction	<ul style="list-style-type: none">➤ €38 million of annual run rate cost savings achieved as of September 30, 2018<ul style="list-style-type: none">➤ Wide range of additional cost reduction initiatives underway
	Working Capital Improvement	<ul style="list-style-type: none">➤ Committed to improvement of working capital turns<ul style="list-style-type: none">➤ Expect working capital investments related to the ramp up of growth projects
	Capital Discipline	<ul style="list-style-type: none">➤ Capex guidance of €275 million for 2018<ul style="list-style-type: none">➤ Maintenance spending of €150-175 million

Project 2019 continuing to provide benefits

Net Debt and Liquidity

Net Debt and Leverage

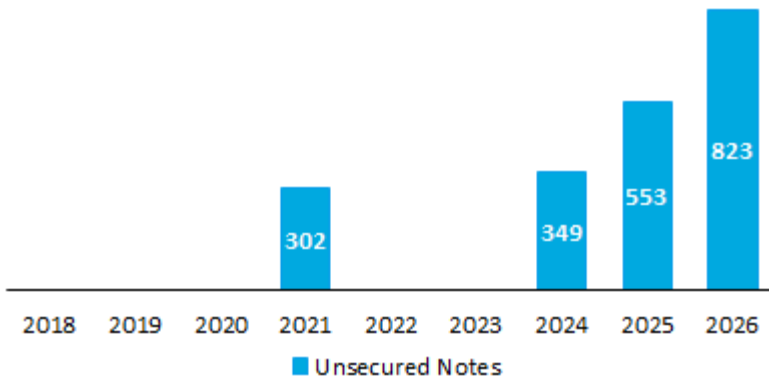
€ in millions



Leverage: Net Debt / LTM Adjusted EBITDA

Maturity Profile

€ in millions

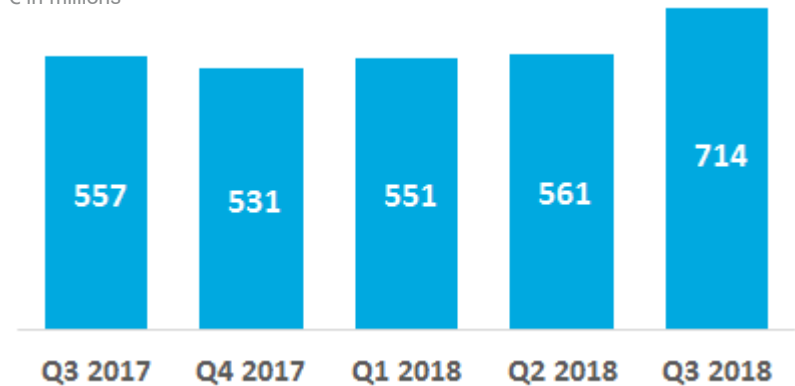


Debt / Liquidity Highlights

- Committed to deleveraging
 - Q3 2018 leverage of 3.8x down from 4.8x YoY
- No bond maturities until 2021
- Ample liquidity of over €700 million

Liquidity

€ in millions



Reduced leverage, ample liquidity and no bond maturities until 2021

Jean-Marc Germain

Chief Executive Officer





End Market Updates

Automotive:

- ▶ North America: SAAR expected to decline slightly YoY in 2018
- ▶ Europe: Market expected to grow slightly YoY in 2018
- ▶ Demand for luxury cars, light trucks, and SUVs remains strong
- ▶ Uncertainty over global trade and emissions regulation testing

Packaging:

- ▶ Market remains stable
 - ▶ ABS conversions expected to help North American market balance over the medium to long term
 - ▶ Conversion from steel to aluminium driving growth in Europe

Aerospace:

- ▶ Sustained OEM build rates
- ▶ OEM backlogs remain near record highs

Other Markets

- ▶ Transportation, Industry and Defense
 - ▶ North America: Strong transportation, industry and defense markets
 - ▶ Europe: Strong defense market; stable industry market
- ▶ Industry (Extrusions)
 - ▶ Europe: Demand remains very strong across end markets



Financial Guidance and Outlook

- ▶ Based on our current outlook, we expect:
 - ▶ 11% to 13% Adjusted EBITDA growth in 2018
 - ▶ High single digit Adjusted EBITDA growth in 2019
 - ▶ Adjusted EBITDA of over €500 million in 2019
- ▶ Targeting positive Free Cash Flow in 2019
- ▶ Net Debt / Adjusted EBITDA target of below 3.5x

Focused on delivering on our strategy and increasing shareholder value

Q&A

Appendix



Net Debt Reconciliation

€ millions	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Borrowings	2,103	2,184	2,093	2,127	2,257
Fair value of cross currency basis swaps, net of margin calls	25	20	46	32	31
Cash and cash equivalents	(279)	(166)	(211)	(269)	(300)
Cash pledged for issuance of guarantees	—	—	(1)	(1)	(1)
Net Debt	1,849	2,038	1,927	1,889	1,987
LTM Adjusted EBITDA	482	479	455	431	412
Leverage	3.8x	4.3x	4.2x	4.4x	4.8x

Reconciliation of Net Income to Adjusted EBITDA

€ millions

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Net income	217	21	248	49
Income tax expense	1	17	30	56
Income before income tax	218	38	278	105
Finance costs – net	35	34	105	127
Share of loss of joint-ventures	10	8	22	21
Income from operations	263	80	405	253
Depreciation and amortization	51	41	140	125
Restructuring costs	1	1	1	3
Unrealized losses / (gains) on derivatives	10	(22)	53	(40)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	1	(2)	—	3
(Gains) / losses on pension plan amendments	(39)	2	(39)	(20)
Share based compensation costs	3	3	9	6
Metal price lag	11	4	(13)	(16)
Start-up and development costs	7	4	16	14
Manufacturing system and process transformation costs	—	—	—	1
(Gains) / Losses on disposals	(194)	—	(190)	2
Adjusted EBITDA	114	111	382	331

Reconciliation of Net Income to Adjusted EBITDA

€ millions

	Twelve months ended September 30, 2018	Twelve months ended June 30, 2018	Twelve months ended March 31, 2018	Twelve months ended December 31, 2017	Twelve months ended September 30, 2017
Net income / (loss)	168	(28)	(68)	(31)	29
Income tax expense	54	70	57	80	62
Income / (Loss) before income tax	222	42	(11)	49	91
Finance costs – net	221	220	223	243	164
Share of loss of joint-ventures	30	28	26	29	27
Income from operations	473	290	238	321	282
Depreciation and amortization	187	177	172	171	171
Restructuring costs	2	2	2	4	3
Unrealized losses / (gains) on derivatives	36	4	25	(57)	(46)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	1	(2)	(1)	4	1
Loss / (gain) on pension plan amendments	(39)	2	2	(20)	(20)
Share based compensation costs	11	11	9	8	7
Metal price lag	(19)	(26)	(13)	(22)	(23)
Start-up and development costs	19	16	16	17	23
Manufacturing system and process transformation costs	1	1	2	2	2
Wise purchase price adjustment	—	—	—	—	(1)
(Gains) / Losses on disposals	(189)	5	2	3	12
Other	(1)	(1)	1	—	1
Adjusted EBITDA	482	479	455	431	412



Borrowings Table

€ millions	September 30, 2018							December 31, 2017
	Nominal Value in Currency	Nominal Rate	Effective Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured Pan US ABL <i>(due 2022)</i>	—	Floating	4.39%	—	—	—	—	65
Secured Inventory Based Facility <i>(due 2019)</i>	—	Floating	—	—	—	—	—	—
Senior Unsecured Notes								
<i>Constellium N.V. (Issued May 2014, due 2024)</i>	\$400	5.75%	6.26%	346	(4)	7	349	332
<i>Constellium N.V. (Issued May 2014, due 2021)</i>	€300	4.63%	5.16%	300	(3)	5	302	298
<i>Constellium N.V. (Issued February 2017, due 2025)</i>	\$650	6.63%	7.13%	562	(12)	3	553	541
<i>Constellium N.V. (Issued November 2017, due 2026)</i>	\$500	5.88%	6.26%	431	(6)	3	428	413
<i>Constellium N.V. (Issued November 2017, due 2026)</i>	€400	4.25%	4.57%	400	(7)	2	395	395
Unsecured Revolving Credit Facility <i>(due 2021)</i>	—	Floating	—	—	—	—	—	—
Other loans (including Finance leases)	—	—	—	73	—	3	76	83
Total Borrowings				2,112	(32)	23	2,103	2,127
<i>Of which non-current</i>							2,060	2,021
<i>Of which current</i>							43	106