

Fourth Quarter and Full Year 2016 Earnings Call

March 9, 2017





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 Metals to achieve expected synergies and the timing thereof, Constellium’s increased levels of indebtedness which could limit Constellium’s operating flexibility and opportunities; the potential failure to retain key employees, the loss of customers, suppliers and other business relationships; slower or lower than expected growth in the North American market for Body-in-White aluminium 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 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, 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.

Jean-Marc Germain

Chief Executive Officer





Financial Highlights

- ▶ Shipments of 1.5 million kt in 2016, in-line with prior year
Q4 Shipments of 344 kt, up 2%
- ▶ Revenue of €4.7 billion in 2016, down 8%, primarily due to lower metal prices;
Q4 2016 revenue of €1.2 billion, up 3%
- ▶ Net loss of €4 million in 2016 compared to a net loss of €552 million including
asset impairment charges in 2015
Q4 2016 Net loss comparison benefited for similar reasons
- ▶ Adjusted EBITDA of €377 million in 2016, up 10%
Q4 2016 Adjusted EBITDA of €81 million, up 8%
- ▶ Strong performance in P&ARP and AS&I, stable performance in A&T
- ▶ Refinancing of the Wise Senior Secured Notes with Constellium Unsecured
Senior Notes in February 2017

Peter Matt

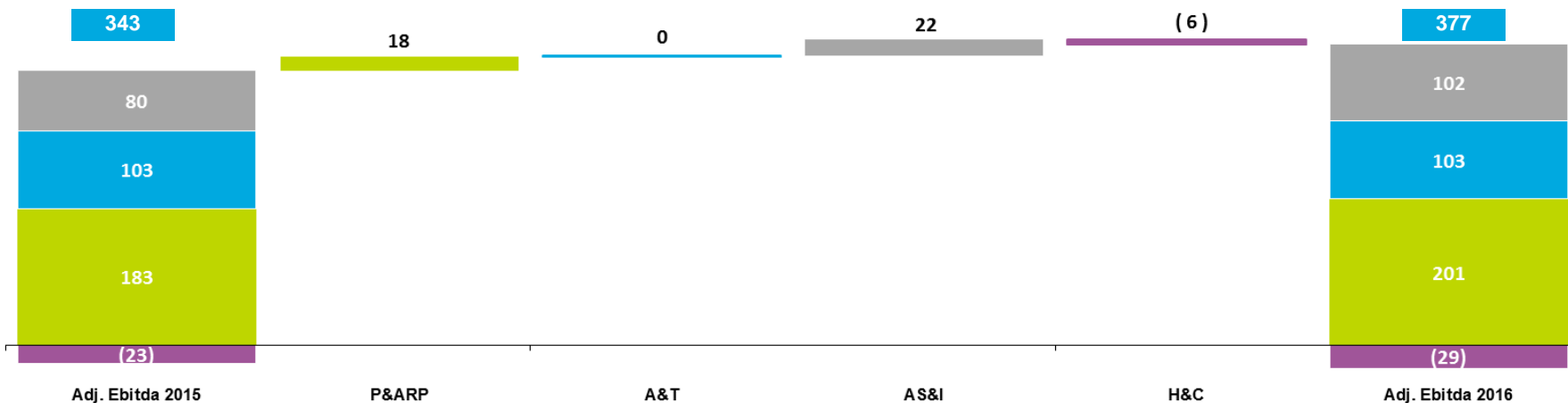
Chief Financial Officer



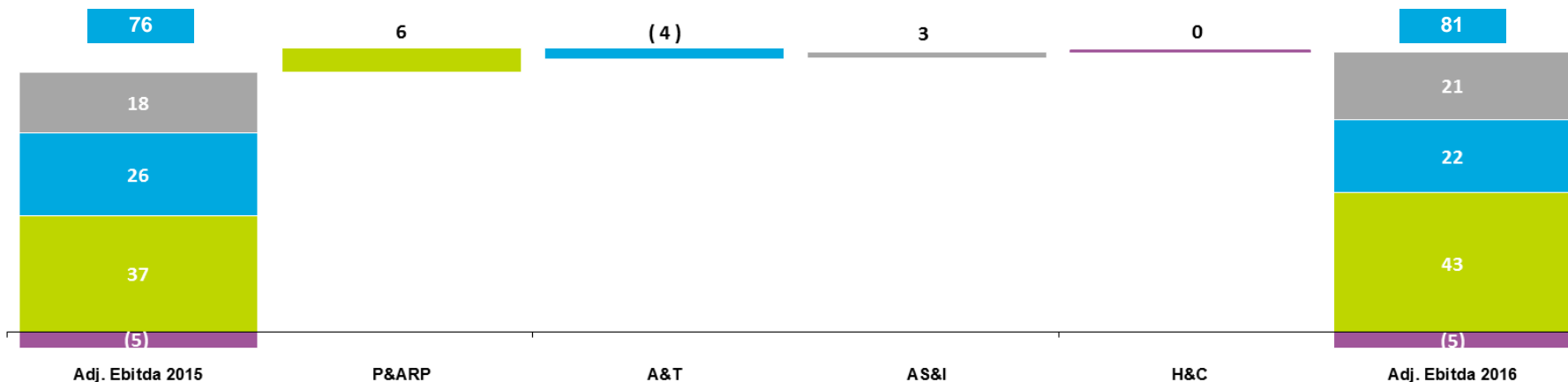
2016 Adjusted EBITDA vs 2015

€millions

YoY Increase of 10% - Strong growth in P&ARP and AS&I, A&T stable



Q4 2016 Increase of 8% with a strong performance in P&ARP

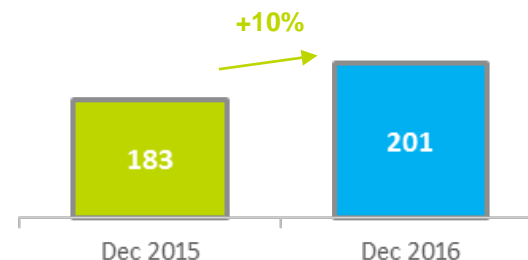


Packaging and Automotive Rolled Products Segment

2016 Performance Highlights

- Shipments decreased 2% to 1,013 kt on lower packaging and foil stock shipments
- Automotive rolled product shipments increased 28% to 113 kt
- Adjusted EBITDA increased 10% to €201 million on solid operational performance

FY Adjusted EBITDA (€m)

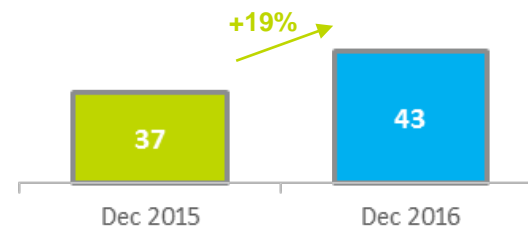


Shipments:	1,035kt	1,013kt	(2%)
Per ton:	€176	€199	13%

Recent Developments

- Strong operational momentum continues at Muscle Shoals
- Improved price and mix benefited European operations in Q4 2016
- Ramping up production of new ABS finishing lines at Neuf-Brisach, France and Bowling Green, Kentucky

Q4 Adjusted EBITDA (€m)



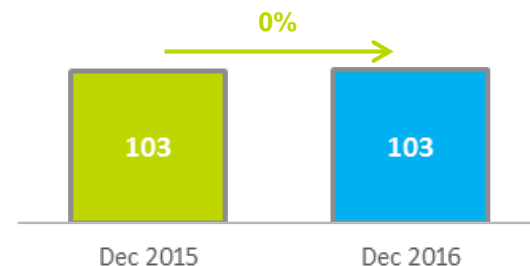
Shipments:	239kt	236kt	(1%)
Per ton:	€150	€183	22%

Aerospace and Transportation Segment

2016 Performance Highlights

- ➔ Shipments of 243 kt increased 5%
 - Aerospace shipments increased 2%
 - Transportation shipments increased 9%
- ➔ Higher shipments and improved costs offset weaker mix
- ➔ Adjusted EBITDA unchanged as compared to 2015

FY Adjusted EBITDA (€m)

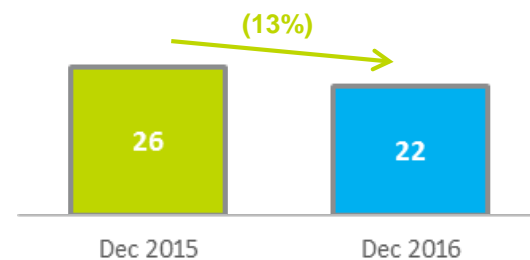


Shipments:	231kt	243kt	5%
Per ton:	€445	€425	(4%)

Recent Developments

- ➔ Excess inventory in aerospace supply chain temporarily impacting orders
- ➔ Higher transportation shipments expected to offset some aerospace softening
- ➔ New pusher furnace at Ravenswood operating and expected to help increase manufacturing efficiency
- ➔ AIRWARE® continuing to make progress

Q4 Adjusted EBITDA (€m)



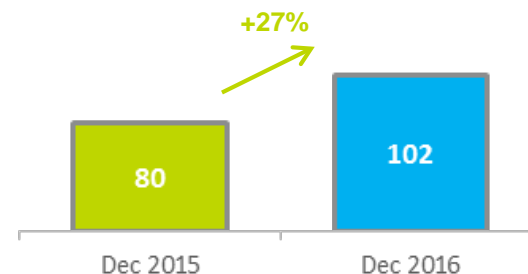
Shipments:	50kt	59kt	16%
Per ton:	€509	€384	(25%)

Automotive Structures and Industry Segment

2016 Performance Highlights

- Shipments of 217 kt, up 3% on solid demand in core end markets
- Adjusted EBITDA increased to a record €102 million, up 27%
- Improved price and mix with solid cost performance

FY Adjusted EBITDA (€m)

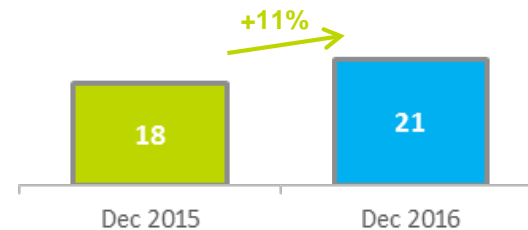


Shipments:	212kt	217kt	3%
Per ton:	€380	€471	24%

Recent Developments

- Continuing solid execution across products and facilities
- Projects on schedule including start-up in Georgia facility in 2017 and Mexico facility in 2018
- Over €1 billion revenue backlog in automotive structures
- Recent win on a major OEM battery box contract

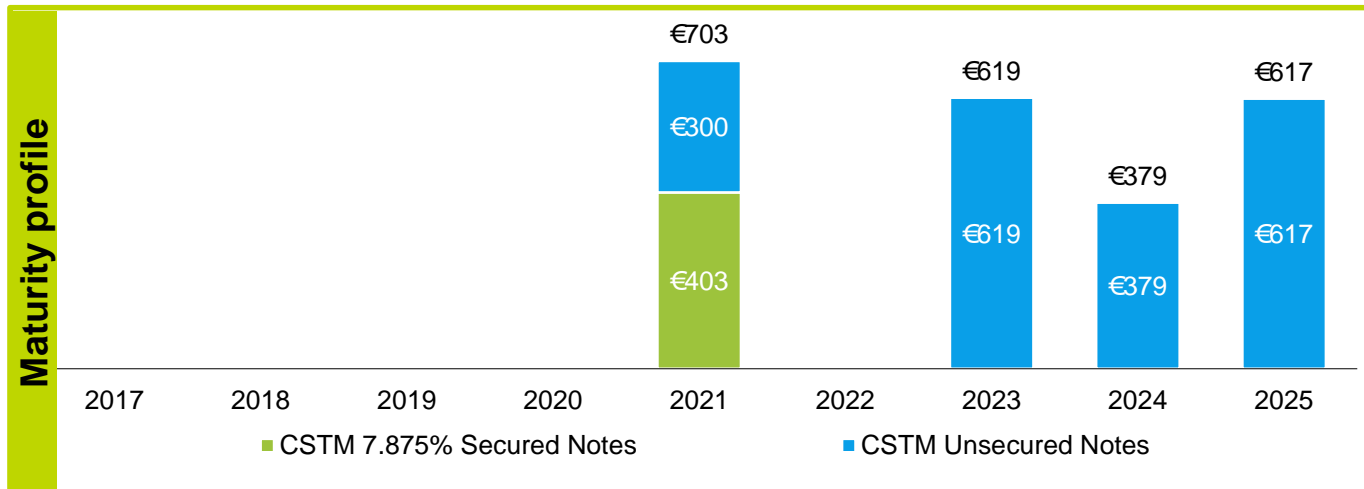
Q4 Adjusted EBITDA (€m)



Shipments:	48kt	49kt	4%
Per ton:	€396	€423	7%

Wise Secured Notes Refinancing Enhances Flexibility

- Allows CSTM to fully integrate the Wise assets, lowering costs and increasing financial flexibility within the Group
- Reduces interest expense by €27 million per annum (including Wise PIK/Toggle Notes)
- Extends the 2018 debt maturity to 2025 – our nearest maturity is now 2021



The February refinancing fully integrates Wise, reduces interest cost and extends maturity profile



Net Debt and Liquidity

€millions	December 31, 2016	December 31, 2015
Borrowings	2,468	2,233
Fair value of cross currency interest rate swaps	(77)	(47)
Cash and cash equivalents	(347)	(472)
Cash pledged for issuance of guarantees	(9)	(11)
Net Debt	2,035	1,703
Cash and cash equivalents	347	472
Availability	190	261
Total Liquidity	537	733

Jean-Marc Germain

Chief Executive Officer



End-Market Commentary

	North America	Europe	Highlights
Automotive	✓ Strong Growth	✓ Strong Growth	<ul style="list-style-type: none"> Light-weighting is expected to continue, new capacity ramping in Europe and USA AS&I has built a leading position in extrusions
Aerospace	✓ Moderate Growth	✓ Moderate Growth	<ul style="list-style-type: none"> Secular growth in air traffic to continue; long term aircraft demand steady Temporary excess inventory and announced reductions in selected wide-body build rates will impact 2017 Composites remain a factor
Packaging	✓ Flat Growth	✓ Low Growth	<ul style="list-style-type: none"> Conversion from steel to aluminium driving European growth BiW/ABS conversions should help longer term North American supply / demand balance



Strategic Update

- ▶ Management team in place
- ▶ Long term operational, strategic and financial plan finalized
- ▶ Our growth investments on track and should begin to generate returns
- ▶ Capital spending has peaked – new, disciplined capital deployment processes instituted to govern future spending
- ▶ Taking steps to increase financial flexibility

Update on Key Projects

- ▶ Bowling Green, Kentucky P&ARP 100kt ABS/BiW finishing line
- ▶ Neuf-Brisach, France P&ARP 100kt ABS/BiW finishing line
- ▶ White, Georgia AS&I Extrusion Press
- ▶ San Luis Potosí, Mexico AS&I Extrusion Press





Financial Guidance

- ▶ Expect high single-digit growth in Adjusted EBITDA annually over the next three years
- ▶ 2017 capital spending target €275 million
- ▶ Formulating new initiatives to improve cash flow generation
- ▶ Targeting positive free cash flow in 2019



Key Takeaways

- ▶ Solid 2016 results with Adjusted EBITDA performance of €377 million, up 10%; Q4 €81 million, up 8%
- ▶ Strong operational performance in P&ARP and AS&I, stable performance in A&T
- ▶ Improved our balance sheet and financial flexibility with refinancing of Wise Senior Secured Notes
- ▶ Remain highly focused on continued operational execution and disciplined capital deployment

Analyst Day March 22 at the NYSE

Appendix

Shipments by Product Line (000's metric tons)

k metric tons

	FY 2016	FY 2015
Packaging rolled products	856	880
Automotive rolled products	113	88
Specialty and other thin-rolled products	44	67
Aerospace rolled products	118	116
Transportation, industry, and other rolled products	125	115
Automotive extruded products	99	97
Other extruded products	118	115
Eliminations and other	(3)	-
Total	1,470	1,478

Shipments by Product Line (000's metric tons)

k metric tons	Three months December 31, 2016	Three months December 31, 2015
Packaging rolled products	198	202
Automotive rolled products	28	23
Specialty and other thin-rolled products	10	14
Aerospace rolled products	30	27
Transportation, industry, and other rolled products	29	23
Automotive extruded products	23	23
Other extruded products	26	25
Total	344	337



IFRS – FY 2016 Income Statement

€millions

	Year ended December 31, 2016	Year ended December 31, 2015
Revenue	4,743	5,153
Income / (loss) from operations	246	(426)
Finance costs – net	(167)	(155)
Share of loss of joint-ventures	(14)	(3)
Income / (loss) before income taxes	65	(584)
Income tax (expense) / benefit	(69)	32
Net Loss	(4)	(552)

IFRS – Q4 2016 Income Statement

€millions

	Three months ended December 31, 2016	Three months ended December 31, 2015
Revenue	1,161	1,122
Income / (loss) from operations	29	(418)
Finance costs – net	(37)	(36)
Share of loss of joint-ventures	(6)	(1)
Loss before income taxes	(14)	(455)
Income tax expense	(6)	26
Net Loss	(20)	(429)



IFRS – Statement of Financial Position

€ millions	At December 31, 2016	At December 31, 2015
Current assets	1,410	1,449
Non-current assets	2,377	2,166
Assets held for sale	-	13
Total Assets	3,787	3,628
Current liabilities	1,035	1,193
Non-current liabilities	3,322	2,962
Liabilities held for sale	-	13
Equity	(570)	(540)
Total Equity and Liabilities	3,787	3,628



Net Debt Reconciliation

€millions	December 31, 2016	December 31, 2015
Borrowings	2,468	2,233
Fair value of cross currency interest rate swaps	(77)	(47)
Cash and cash equivalents	(347)	(472)
Cash pledged for issuance of guarantees	(9)	(11)
Net Debt	2,035	1,703



Liquidity Position

€millions	Availability as of 12/31/2016	Commentary
Cash and cash equivalents	347	<ul style="list-style-type: none"> Excludes €9 million restricted cash
Ravenswood ABL	29	<ul style="list-style-type: none"> Matures October 2018
Wise ABL ⁽¹⁾	121	<ul style="list-style-type: none"> Matures September 2020
Factoring facilities	33	<ul style="list-style-type: none"> Wise: matures January 2018 French: matures December 2018 German/Swiss facility upsized to €150 million: matures October 2021
Other	7	
Total availability	537	

¹ Company amended and extended this facility prior to the closing of the February 2017 refinancing.

Reconciliation of Net Income to Adjusted EBITDA

€ millions

	Three months ended December 31, 2016	Three months ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2015
Net loss	(20)	(429)	(4)	(552)
Income tax expense / (benefit)	6	(26)	69	(32)
Income / (loss) before income tax	(14)	(455)	65	(584)
Finance costs - net	37	36	167	155
Share of loss of joint-ventures	6	1	14	3
Income / (loss) from operations	29	(418)	246	(426)
Depreciation and amortization	46	41	155	140
Impairment	–	435	–	457
Restructuring costs	–	2	5	8
Unrealized (gains) / losses on derivatives	(6)	(8)	(71)	20
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	(2)	–	(3)	3
Losses / (Gains) on disposal and assets classified as held for sale	10	(2)	10	5
Loss on Ravenswood OPEB plan amendments	–	1	–	5
Share based compensation	1	2	6	7
Metal price lag	(7)	12	(4)	34
Start-up and development costs	9	2	25	21
Manufacturing system and process transformation costs	1	5	5	11
Wise acquisition and integration costs	–	3	2	14
Wise one-time costs	–	–	20	38
Wise purchase price adjustment	(1)	–	(20)	–
Other	1	1	1	6
Adjusted EBITDA	81	76	377	343



Borrowings Table

€millions							December 31, 2016	December 31, 2015
	Redemption Value	Nominal Rate	Effective Rate	Face Value	(Arrangement fees) / step-up	Accrued Interests	Carrying Value	Carrying Value
Secured ABL								
<i>Ravenswood (due 2018)</i>	\$48	Floating	3.08%	46	—	—	46	23
<i>Muscle Shoals (due 2018)</i>	—	Floating	—	—	—	—	—	99
Senior Secured Notes								
<i>Constellium N.V. (Issued March 2016, due 2021)</i>	\$425	7.88%	8.94%	403	(10)	8	401	—
<i>Muscle Shoals (Issued December 2013 due 2018)</i>	\$650	8.75%	7.45%	617	16	2	635	622
Senior Unsecured Notes								
<i>Constellium N.V. (Issued May 2014, due 2024)</i>	\$400	5.75%	6.26%	379	(5)	3	377	365
<i>Constellium N.V. (Issued May 2014, due 2021)</i>	€ 300	4.63%	5.16%	300	(4)	2	298	297
<i>Constellium N.V. (Issued December 2014, due 2023)</i>	\$400	8.00%	8.61%	379	(6)	14	387	375
<i>Constellium N.V. (Issued December 2014, due 2023)</i>	€ 240	7.00%	7.54%	240	(4)	8	244	244
Senior Unsecured PIK Toggle Notes								
<i>Muscle Shoals</i>	—	—	—	—	—	—	—	145
Other loans (including Finance leases)								
				80	—	—	80	63
Total Borrowings				2,444	(13)	37	2,468	2,233
<i>Of which non-current</i>							2,361	2,064
<i>Of which current</i>							107	169