Becoming a leader in the North American Body-in-White market

Constellium reaches agreement for the acquisition of Wise Metals

October 6, 2014 [Revised]
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This presentation contains the terms Adjusted EBITDA, Adjusted EBITDA per metric ton and Net Debt, which are supplemental measures not required by, or presented in accordance with, accounting principals generally accepted under IFRS as issued by IASB (“GAAP”). Adjusted EBITDA, Adjusted EBITDA per metric ton and Net Debt are not measurements of financial performance under GAAP and should not be considered as an alternative to operating or net income determined in accordance with GAAP. These measures may not be comparable to similarly titled measures of other companies. The presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable financial measure. These non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures. All references to “tons” are metric tons.

This presentation is neither an offer to sell nor a solicitation of an offer to buy securities.

This presentation contains industry data that we have prepared primarily based on our knowledge of the industry in which we operate. Statements as to our market position relative to our competitors are based on volume (by metric tons) for the year ended December 31, 2012 or December 31, 2013 and, unless otherwise noted, internal analysis and estimates may not have been verified by independent sources.
Supplemental Wise Metals Transaction Information - Expected benefits

- Immediately accretive to earnings per share
- Estimated transaction synergies of $25 – $30 million annually - phased in over three years
- Combined pro forma free cash flow positive in 2017, and thereafter, following significant growth capital expenditure in 2015 and 2016
- Expected return from transaction significantly above Constellium’s cost of capital
  - Base case return in mid-teens
  - Higher return scenarios in upper-teens by optimizing scarce hot mill capacity towards high return products
  - Capacity to meet further increases in long-term BiW demand
- Acquisition financing composed of a prudent mix of debt and equity
  - Target net debt to EBITDA range 3.0 – 3.5x
Management Participants

Pierre Vareille
- Chief Executive Officer of Constellium
- Former Chairman and CEO of FCI (global leading manufacturer of connectors), former CEO of Wagon, a UK company listed on the LSE, former member of the executive committee in charge of the aluminum conversion sector at Pechiney, former Chairman and CEO of Pechiney Rhenalu

Didier Fontaine
- Chief Financial Officer of Constellium
- Prior to joining Constellium, Didier served as Executive Vice President, Chief Financial Officer and Information Technology Director at Plastic Omnium, a worldwide leading auto parts manufacturer listed on Euronext Paris
Transaction Highlights

Acquisition of Wise Metals for $1.4 billion
- $455 million in cash and $945 million in assumption of debt obligations
- In 2015, Wise should generate more than $140 million of EBITDA and $80 million of operating cash flow excluding capex, growing to a recurring $120 million over the next 5 years
- Expected to contribute in excess of $230 million and $370 million of EBITDA in 2020 and 2025, respectively, once capacity expansion is completed

Financing
- Deutsche Bank has provided a committed bridge facility to finance the transaction
- Transaction will be funded with a mix of debt and equity
  ▶ Preserve Constellium’s strong capital structure and liquidity
  ▶ Constellium has a strong commitment to maintaining a robust credit rating

Strategic rationale
- Provides immediate access to scarce hot mill capacity with plans to expand to serve the rapidly growing Body-in-White (“BiW”) market
  ▶ Constellium is expected to achieve first BiW shipments in 2018; continue to produce can sheet
  ▶ Strong near-term ramp-up in can sheet production with committed long-term contracts creates healthy operating cash flow to fund the expansion
- Significantly increases scale, creating a global leader in its three key end-markets, with expansion upside
- Transforms Constellium into a more balanced global portfolio with increased exposure to North America

BiW North America is the fastest growing end market for aluminum
- North American BiW market is expected to grow to 1.3 million tons by 2020 and greater than 2.0 million tons by 2025 (from almost nothing in 2013)
- Constellium’s goal is to attain at least a 20% market share before 2025
Acquisition of Wise Metals Expands Constellium’s North American Presence and Accelerates its Body-in-White Growth

- Provides platform to accelerate Constellium’s BiW footprint into North America, becoming a top 3 player in this rapidly growing market
- Adds immediate access to 450 finished ktons of hot mill capacity with plans to expand to over 700 finished ktons and long-term optionality to allocate scarce hot mill capacity
- Is one of a few wide hot mills in the United States capable of producing automotive sheet
- Replacement value of facility in excess of $2 billion

- Creates global aluminum rolled products leader in Constellium’s three key end-markets – aerospace, automotive and packaging – with expansion upside
- Improves competitive position and allows Constellium to better serve its global customer base
- Increases technological capabilities and product development resources, and provides greater operational flexibility

- Transforms Constellium into a more balanced global portfolio
- Increases exposure to North America, with 2013 sales in the North American market increasing to 30% pro forma (vs. 14% standalone)
- Adds a strong can sheet business in North America that will continue to complement Constellium’s leading position in Europe
Wise Metals Overview

- Leading aluminum can manufacturing facility based in Muscle Shoals, Alabama
- Robust hot line at Muscle Shoals plant
  - Sources approximately 75% of its aluminum through captive recycling operations
- North America’s top 3 producer of aluminum can stock for the beverage industry
  - ~20% market share in North American beverage can sheet
- 80% of can business over next four years contracted with key, investment-grade customers, providing strong cash flow generation to support company transformation
- Muscle Shoals plant ideally located to serve major automotive manufacturing facilities in the southeastern United States
- Reputation of excellent product quality and service to customers
- Single production site with approximately 1,250 employees

2013 shipments breakdown by product

- Body stock: 71%
- Tab stock: 4%
- End stock: 2%
- Other: 23%

Map of rolling and finishing facilities
The switch to aluminum intensive vehicles is expected to create demand in excess of announced capacity. Analysts forecast the North American BiW market to be greater than 2 million tons by 2025.

**BiW North American demand forecast (ktons)**

- Potential: 1,600
- Probable: 1,300
- 2025+ outlook: 1,500 – 3,200

**Announced finishing capacity for BiW (ktons)**

- 2009: 32
- 2010: 39
- 2011: 45
- 2012: 59
- 2013: 68
- 2014: 166
- 2015: 406
- 2016: 649
- 2017: 858
- 2018: 1,023
- 2019: 1,078
- 2020: 1,078

*Note – does not include Wise facility*

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(1) Based on analyst projections

Source: Constellium estimates
Planned Investments at Wise Metals Facility to Expand North American BiW Operations

- Constellium plans to invest approximately $700 million - $750 million in Wise between 2015 and 2022 to develop the plant
  - $250 million - $300 million in Wise’s casthouse and hot line to increase rolling capacity from 450 finished ktons to over 700 finished ktons; the incremental capacity is expected to be allocated 70% to BiW and 30% to can
  - Approximately $450 million to build and commission dedicated BiW rolling / finishing capacity of 200 ktons, ramping-up in 2018
- Investments are expected to be funded with operating cash flow generated by Wise Metals and existing Constellium resources
  - Can business ramp-up to 500 ktons of fully contracted volume in 2016
  - Positive operating cash flow (after growth capital expenditure) achieved by 2017 (and positive on a pro forma basis), with strong free cash flow growth afterwards
  - Strong acceleration of free operating cash flow generation corresponding to the BiW ramp-up to 2020 and beyond
- These investments will complement Constellium’s existing BiW projects both in the United States and Europe

### Planned capital expenditure ($ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td></td>
<td>$64</td>
<td>$161</td>
<td>$241</td>
<td>$184</td>
<td>$118</td>
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### Expected volume growth (ktons)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can &amp; other</td>
<td>401</td>
<td>550 - 600</td>
<td>&gt;700</td>
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<tr>
<td>BiW</td>
<td></td>
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### Expected EBTDA growth ($ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can &amp; other</td>
<td>$116</td>
<td>$140</td>
<td>&gt;$230</td>
<td>&gt;$370</td>
</tr>
</tbody>
</table>
Strong Free Cash Flow after Growth Capex Completion

- Constellium has significant capital resources to fund their planned capital expenditures
  - Growth capex will be funded by cash flow from operations as well as strong liquidity of in excess of €700 million

Pro forma capital expenditures (€ million)

- 2015: €400
- 2016: €450
- 2017: €350
- 2018: €265
**Financially Compelling Transaction**

### Transaction and financing

- Acquisition of Wise Metals for $1.4 billion; $455 million in cash and $945 million in assumption of debt obligations
- Bridge facility provided by Deutsche Bank
- Transaction to be funded with a mix of debt and equity securities
  - Preserve Constellium’s strong capital structure and liquidity
  - Strong commitment to maintaining a robust credit rating
  - Target net leverage to EBITDA of less than 3.5x
- Additional capital expenditures expected to be funded with operating cash flow generated by Wise and existing Constellium resources

### Expected financial benefits

- Returns of investment significantly above cost of capital
  - Cash tax savings of more than $225 million NPV including benefit of tax step and tax consolidation of North American assets
  - Synergies generated through best practices, productivity improvements and SG&A reduction of $25 - 30 million annually - phased in over three years
  - Significant upside from working capital optimization
- Immediately accretive to earnings per share
- Significant interest savings once Wise debt is refinanced
- Robust operating cash flow generated as 80% of Wise’s can business is contractually committed through 2018 in excess of 500 ktons
- Further upside by optimizing scarce hot mill capacity towards high return products
- Accretive EBITDA / ton in excess of $500 / ton after full ramp-up of BiW
## Our Business Model Remains Unchanged

### Profitability
- We are a value-added leader in converting aluminum into highly profitable products
  - Focused on selected high-end products and high-growth markets
  - Secure our business with long-term contracts
- We seek to maximize return on invested capital and adjusted EBITDA over long run
- A portion of our business (P&ARP) is lower margin, but stable and highly predictable while resilient during periods of economic downturn

### Productivity
- We implement productivity and cost improvement measures to grow margins
- We actively manage working capital to maximize cash flow

### Risk management
- We hedge to minimize the volatility of our cash flow resulting from movements of LME prices and foreign exchange rates
- Our business model enables effective hedging against metals price through either back to backs or financial hedging

### Financial profile
- Strong liquidity of €746 million, of which €403 million is cash as of June 30, 2014
  - Seeking to maintain ample minimum liquidity going forward
  - Target net debt/adjusted EBITDA of 3.5x with medium term target of less then 3.0x
  - Free cash flow after growth capex applied to debt reduction

### Capital investment
- Disciplined capital investment program
  - Announced BiW investments in Europe and US for €200 million and $150 million\(^1\), respectively, and casthouse investments for AIRWARE® in Europe for €70 million\(^2\)
  - Plan to invest $250 - 300 million in Wise casthouse and hotline to increase rolling capacity by 250 finished ktons
  - Plan to invest $450 million in BiW rolling/finishing capacity of 200 ktons with further expansion potential

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(1) Represents total expected investment by UACJ and Constellium in the joint venture; Constellium’s attributable portion is expected to be 51%. (2) Phase II investment previously announced plus new Phase III acceleration.

Source: Company information
Expanded Constellium at a Glance

Aerospace
Market growth forecast\(^{(1)}\): 8%

- Aerospace plates: #1 world-wide

Automotive
Market growth forecast continues to increase

- Aluminum crash management systems: #2 world-wide
- Major player in auto body sheet: #4 world-wide

Packaging
Market growth forecast\(^{(3)}\): 3%

- Can body stock: #1 Europe
- Can stock: #3 North America
- Closures: #1 world-wide

An innovative aluminum converter focused on high margin global markets

Transforming Constellium

- Enabling a unique combination of Constellium’s engineering expertise and innovation with Wise Metals’ strong asset base and the available capital to develop Wise to its full potential

- Accelerating exposure to the fast growing BiW business in North America with a controlled execution plan and positioning Constellium as a global leader in this market

- Creating global leadership and a more balanced geographic portfolio in Constellium’s three key markets – aerospace, automotive and packaging

- Accelerating operating cash flow and earnings growth while maintaining a conservative capital structure and strong liquidity
Appendix: Supplemental materials
Process Flow For Automotive Sheet

- Casting & Recycling: $0.5B*
- Hot Rolling: $0.8B*
- Solution Heat Treatment & Conversion: $0.2B* - currently no auto finishing
- Cold Rolling
- Finishing & Packing

* including equipment for canstock production