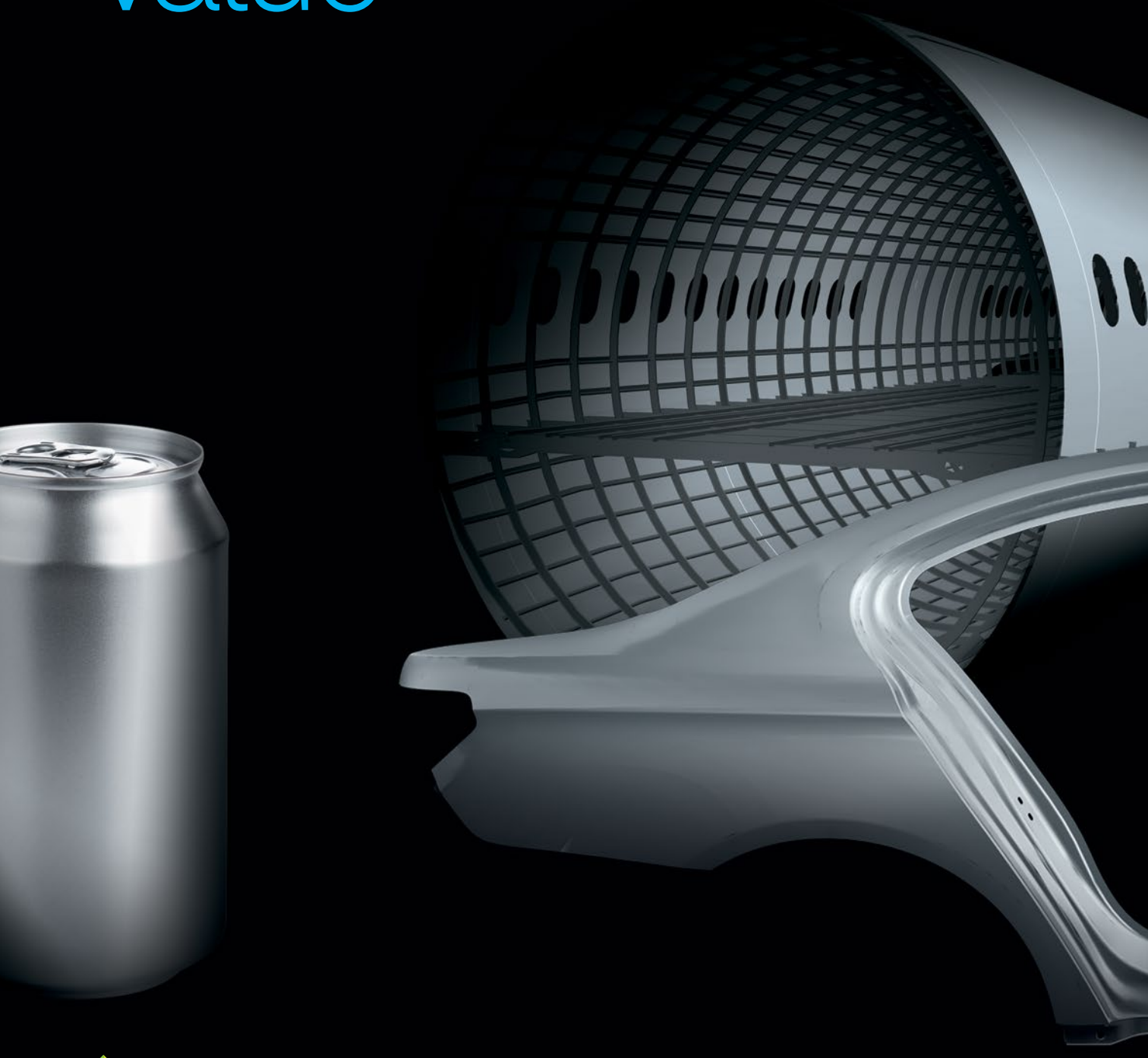
Infinite value

Business and **sustainability** performance report 2016



Constellium

Ideas. Materialized.

Full contents are listed under this flap.

About this report

Reporting period	Financial year 2016 (January 1, 2016 to December 31, 2016)
Reporting cycle	Annual
Date of publication	June 2017
Report scope	The data or financials relate to Constellium worldwide falling within the scope of consolidation at December 31, 2016.
Report content	The content of this report is based on our business data and the results of our dialog with stakeholders, the Global Reporting Initiative G4 requirements and other sustainability ratings and rankings.
Global Reporting Initiative	GRI G4 guidelines – Core
Assurance	The report is in compliance with the GRI G4 guidelines and maintains code of reporting as advised by GRI. It is not externally assured.
Contact	For further information please contact: communications@constellium.com or sustainability@constellium.com

www.constellium.com

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Introduction

We are Constellium

We are a global leader in aluminium solutions whose business is to materialize today's and tomorrow's ideas.

For us, aluminium is more than a metal. It is part of the solution for tomorrow's lighter, faster economy.

Abundant, endlessly recyclable and reusable, aluminium's unique properties mean that, together with our partners, we can shape a future of infinite possibilities and infinite opportunities, and create infinite value for our customers and beyond.

Chief Executive Officer's insights

Improved performance, excellent prospects

Key points

- Marked improvement in financial performance, with Adjusted EBITDA up by 10%.
- Well-positioned to reap rewards of past investments in markets rich with potential.
- Committed to be free cash flow positive in 2019, to generate over €500 million Adjusted EBITDA in 2020.

How do you see Constellium, after your first year as CEO?

This is a very exciting time for everybody at Constellium, and I'm honored and pleased to lead the company into what is shaping up to be a dynamic future. As a former executive in the aluminium industry, I already knew that Constellium had exceptional assets. But the last 12 months have shown me that Constellium's strengths run even deeper than I thought – our industrial roots and expertise, longstanding relationships with our customers, outstanding R&T capabilities, and dedicated employees give us unique advantages. We have leading positions in growing markets that are rich with potential – and we're well-positioned to achieve further success.

From a financial perspective, how did the business perform in 2016?

Financially, this has been a year of marked improvement. Our Adjusted EBITDA grew 10% during the year to €377 million, while volumes were stable. This performance was achieved on the back of many major operational improvements, but I would like to make special mention of the good progress made by our Packaging and Automotive Rolled Products business unit, particularly at our Muscle Shoals site. We also saw strong momentum and higher profitability at Automotive Structures and Industry, which has more than doubled its Adjusted EBITDA in five years to €102 million and recorded nominations of over €1.2 billion in value in 2016. Finally, we enjoyed solid results at Aerospace and Transportation thanks to higher shipments, improved operational performance, and focused commercial efforts.

> "As we reap the rewards of our past investments, we are focusing on executing our strategy and on strengthening our financial situation."

How did the strategy unfold during the year?

We advanced several strategic initiatives in 2016, laying the foundations for future success while also starting to reap the rewards of investments made in previous years.

We opened new facilities to meet the growing demand for automotive aluminium sheet in both North America and Europe, supporting our worldwide automotive growth strategy. At Neuf-Brisach in France, the new finishing line which was inaugurated in October is expected to increase our total annual production capacity by 100kt. Meanwhile, in Bowling Green, Kentucky, we started to ramp-up the 100kt Auto Body Sheet finishing line with our partner UACJ. These new lines are critical milestones in our goal to become a global leader in Auto Body Sheet solutions.

We have also taken significant steps to support the outstanding growth of our Automotive Structures and Industry business unit. We announced plans to build a new greenfield plant at San Luis Potosí, Mexico, to meet fast-growing demand from the expanding auto industry in Mexico. With production expected to start in 2018, this facility is our second recent major commitment to the industry in North America, following the announcement last year of our plans to build a new automotive structures plant in Bartow County, Georgia. In Europe, we invested to increase capacity in our plant at Decin, Czech Republic.

> We are in the right markets and have leading positions with significant growth potential."

In aerospace, we are focusing our growth potential on high value-added products and supply chain integration.

The undisputed leader in aluminium lithium technology, Airware® is giving us unique development opportunities.

Finally, we are targeting high value-added product niches in our Transportation, Industry and Defense (TID) markets where we expect to significantly increase our presence.

How has the strategy translated into customer relationships?

Customer connectivity and intimacy are key to our business. We are reinforcing our capacity to co-design, develop and engineer the best solutions for our clients' needs, through our best-in-class innovation centers in Europe and in the US. Our renewed long-term partnership with Airbus is one example of this winning strategy. We share the same approach with our automotive customers.

Customers greatly appreciate our outstanding innovation capacity. We offer best-in-class research centers in France and more recently in the US, where we opened a new hub in Plymouth, Michigan to be closer to our North American customers. In addition, with Constellium's University Technology Center at Brunel University London, we have the unique capacity to prototype extruded alloys on full-scale equipment with unprecedented speed and time to market.

We also go where our customers are, especially in the automotive sector. As automakers expand their global manufacturing footprint, we are playing our part by expanding our own industrial base and technical support capabilities, servicing them from our plants in Europe, North America and China – the latest examples being our new Automotive Structures plants in Georgia and Mexico.

Can we expect to see changes to the strategy?

We will continue to focus on our three main engines: aerospace, automotive and packaging. In all these markets, we will strive to provide our customers with high-end materials and solutions that meet their evolving needs. We will continue to focus on the highest value-added products, such as body sheet, structures, battery enclosures and Crash Management Systems for the automotive industry, Airware® technology for aerospace, and bottle cans and closures for the packaging market. In addition, we will be more aggressively developing our TID business.

What are the key challenges that lie ahead?

Our main challenge is our debt, which is too high, and we therefore need to be rigorous and disciplined in how we use our resources, capital and people. To this end, we committed to limit our investments to €275 million in 2017 (€80 million less than 2016). We took some first steps to simplify our corporate structure, reduce our debt and improve our financial flexibility. Today, all our bonds are held at Constellium's level and we do not have a bond maturity before 2021. We also launched Project 2019, a cash improvement initiative focused on three core areas – reducing costs, lowering trade working capital and reducing capital spending – and I am confident this will help us achieve our goal of positive free cash flow in 2019. All these initiatives are critical to creating shareholder value, another key focus for the year to come.

What progress did you make on sustainability?

Sustainability is at the heart of everything we do. Aluminium, being infinitely recyclable, is an inherently sustainable material, and we aim to ensure that Constellium itself operates to the highest standards across the key areas of products, people, operations and responsibility. I am proud to report that we made good progress in several areas, including recycling, community initiatives and employee engagement.

However, although our safety results remain among the best in the industry, we have seen a degradation in our 2016 recordable case rate, which is a major downside for all of us. Environment, Health and Safety remains our utmost priority and we approach the months ahead with a renewed commitment to improvement.

What are your hopes and ambitions for 2017?

2016 was a pivotal year for Constellium. We have passed the peak of capital spending and our focus now switches to realizing the benefits of our investments. The key aspects of our business – our markets, products, plants and people – are closely aligned. We have the right team in place to address the challenges ahead and achieve our strategy, and we can rely on the dedication and talent of our employees worldwide. All this fuels real confidence for the year ahead.

Looking forward, we expect to record high single digit Adjusted EBITDA growth in 2017 as we execute our strategy, continuously improve our operational performance, and take advantage of attractive and stable fundamentals. Our commitment is to be free cash flow positive in 2019, and to generate over €500 million of Adjusted EBITDA in 2020. As we build on our strong relationships with customers and continue to deliver high-quality products, solutions and services that meet their needs, I am confident we are on the right path.

Jean-Marc Germain
Chief Executive Officer

United Nations Global Compact

Our commitment to the United Nations Global Compact

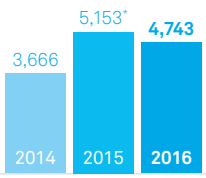
"For the fifth consecutive year we support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labor, environment and anti-corruption. These principles lie at the heart of our commitment to sustainability. In this report we communicate on our progress and have referenced the UNGC Communication on Progress logo where applicable."

Key figures

Unlocking value

Group sales

€**4.7**bn



* Includes Wise Metals' sales from the date of acquisition, which occurred on January 5, 2015.

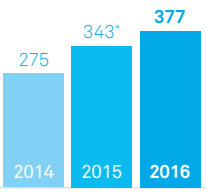
1 Packaging and Automotive Rolled Products
52%

2 Aerospace and Transportation
27%

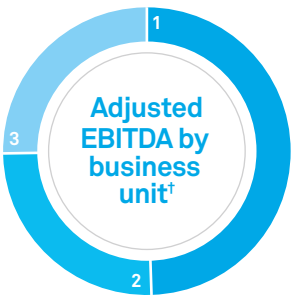
3 Automotive Structures and Industry
21%

Adjusted EBITDA**

€**377**m



** Adjusted EBITDA is a 'Non-GAAP measure'. For a reconciliation of this measure to 'Net Income', see the reconciliation in our publicly filed earnings press release for Q4 2016.



1 Packaging and Automotive Rolled Products
€201m

2 Aerospace and Transportation
€103m

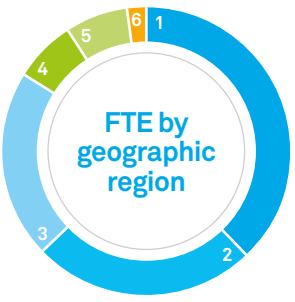
3 Automotive Structures and Industry
€102m

† The difference between the sum of reported business unit's Adjusted EBITDA and the Group Adjusted EBITDA is related to Holdings and Corporate.

Full-time employees (FTE)

~**11,000**

~ Approximate



1 France
38%

2 USA
25%

3 Germany
21%

4 Switzerland
7%

5 Eastern Europe
7%

6 Asia
2%

Chief Financial Officer's insights

A disciplined use of our resources

From a financial perspective, how did Constellium perform in 2016?

2016 was a solid year for Constellium. We increased Adjusted EBITDA by 10%, reaching €377 million for the year. Our Packaging and Automotive Rolled Products business unit grew Adjusted EBITDA by 10% on the back of a notable turnaround at Muscle Shoals. The Aerospace and Transportation business unit offset headwinds with significant cost reductions and maintained Adjusted EBITDA equal to the prior year. Our Automotive Structures and Industry business unit increased Adjusted EBITDA by 27%, reaching €102 million – a record performance. So overall, we are very pleased with our 2016 results.

What are your finance priorities?

Our finance priorities are three-fold:

First, a sharp focus on cash and free cash flow. This will include a particular emphasis on reducing costs, trade working capital, and capital spending. To this end, we have launched a cash enhancement initiative, entitled 'Project 2019' to help us achieve our target of positive free cash flow in 2019.

Second, rigorous capital discipline. This will include a combination of optimizing existing assets – doing more with what we have – and increasing our visibility on the outcomes of future expenditures. And overall, we will spend less. 2016 represented the peak of our capital spending.

Third, strengthening our balance sheet. This will come through solid operating performance and harvesting the benefits of our recent capital investments, which include two new automotive finishing lines, a new pusher furnace in Ravenswood, and new automotive structures plants in Georgia and Mexico. We expect these investments to drive significant Adjusted EBITDA growth and, together with our cash improvement initiatives, to allow us to strengthen our liquidity and deleverage the balance sheet.

Was the recent refinancing a first step in that direction?

Definitely yes. Early in 2017, we successfully completed an offering of $650 million, 6.625% senior unsecured notes due 2025. Constellium used the net proceeds of this offering to repurchase and redeem all of the Wise 8.75% senior secured notes due 2018 held at our Muscle Shoals' facility. This refinancing had an immediate positive impact on our operations, financial flexibility and capital structure. It allowed us to fully integrate Wise into the Constellium family, which reduces costs and increases our flexibility in managing cash. It also reduces our interest cost. Together with the repayment of the Wise PIK/Toggle notes in December 2016, our interest cost will be approximately €27 million lower annually. And it extends the 2018 debt maturity to 2025. As a result of this transaction, our nearest bond maturity is not until 2021.

Can you tell us more about Project 2019?

Project 2019 aims to achieve positive free cash flow in 2019 or earlier. Project 2019 will target reductions in three areas: costs, working capital and capital expenditures. The project will look across the entire organization for opportunities. We see real potential in areas like metal recovery, equipment optimization, purchasing, and working capital and have already begun working on a number of projects. With respect to capital expenditures, Constellium has invested heavily over the past several years to ensure a strong future. After investing approximately €350 million in each of 2015 and 2016, capital spending in 2017 is expected to decrease by €80 million to €275 million.

What can investors expect over the next few years?

We are committed to regular and transparent communication on our strategic direction and financial performance.

We remain highly confident in the Company's future. We expect to deliver high single digit growth in Adjusted EBITDA annually over the next three years, culminating in over €500 million in 2020. We are also committed to generating positive free cash flow in 2019. We are 100% focused on delivering on these commitments and on increasing shareholder value.

Peter R. Matt
Chief Financial Officer

Highlights of the year

Adding value across the business

Adding capacity to meet the needs of automotive customers in Europe…

In France, we inaugurated a new Auto Body Sheet finishing line at Neuf-Brisach. With a production capacity of 100kt, this facility is designed to meet the growing demand from European OEM customers.

…and in the US

We opened a new 225,000 sq ft manufacturing plant in Bowling Green, Kentucky with our joint venture partner, UACJ Corporation of Japan. This strategically located facility has an initial capacity of 100kt and represents a significant step towards securing our position as a major player in the fast-growing North American Auto Body Sheet market.

200kt

Our investment in our plants at Neuf-Brisach in France and at Bowling Green in the US will increase our production capacity by up to 200kt, and will help us meet the needs of the automotive industry around the world.

Serving Mexico's growing auto industry

By 2019, Mexico's auto industry is expected to produce nearly five million cars a year, making it one of the largest in the world. We have announced plans to invest approximately $10 million in a new and readily-expandable manufacturing facility in San Luis Potosí to supply automotive structural components. The new plant will enable us to respond to increasing demand for lightweight, high-strength aluminium Crash Management Systems and automotive structures in Mexico.

A lighter BMW 5 Series…

The new BMW 5 Series, including its hybrid and touring models, is 137lbs (62kg) lighter than the previous model, thanks to the use of lightweight materials such as aluminium. We are the primary supplier of aluminium body sheets, providing the coils used for the inner and outer applications such as doors, roofs, fenders, deck lids and structural parts. We also designed and produce the rear Crash Management System.

…and Peugeot SUV

Peugeot's new 3008 SUV features an aluminium Crash Management System and body sheets provided by Constellium. This compact SUV is winning praise for its inspired design, optimized efficiency and a range of high-tech equipment features.

62kg

Thanks to the use of lightweight materials such as aluminium, the new BMW 5 Series is 137lbs (62kg) lighter than the previous model.

Opening our new technology center of excellence

The new Constellium University Technology Center (UTC) at Brunel University London is a dedicated center of excellence for the design, development and prototyping of aluminium alloys and automotive structural components. Featuring industrial-sized aluminium casting and extrusion equipment, the UTC is expected to reduce development times by at least 50%, closing the gap between fundamental R&T and series production.

New long-term aerospace partnership with Airbus

We have worked with Airbus for many years – a collaboration that has cemented our position as the leading partner for aerospace aluminium products and solutions. In March 2016, this long-term partnership took another step forward, with the signing of a new contract to supply a broad range of advanced aluminium rolled products for airframes. These include wing skin panels, aero sheets for fuselage panels, as well as rectangular and pre-machined plates for structural components.

Boosting our total recycling capacity

We installed a new recycling furnace at our Muscle Shoals, Alabama facility in order to expand our recycling capabilities in North America. With this new furnace, Muscle Shoals will have the capacity to recycle the equivalent of nearly 20 billion cans per year – almost one-fifth of the cans sold in the US.

This capacity, which enables the plant to recycle products at their end-of-life as well as scrap from customers' recycling, is a key element in our commitment to 'close the loop' in beverage can recycling. See page 21 for more about our new Constellium Metal Procurement business.

20bn

Muscle Shoals will have the capacity to recycle the equivalent of nearly 20 billion cans per year.

Demonstrating our strengths in 3D

Thanks to new advanced software, automakers can now explore our portfolio of aluminium sheet and extrusion-based products in 3D. These vivid, interactive visuals offer a unique view of our automotive products and are downloadable as an app from the Apple App store and Google Play, and are available on our website.

www.constellium.com

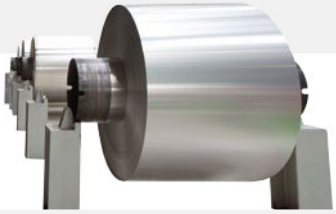
Creating value throughout the life-cycle of aluminium

Our role

Aluminium is the world's third most abundant element and a vital material in 21st century manufacturing. Here, we explain the various stages of production and outline our role in the process. We are committed to improving the overall footprint of aluminium's life-cycle and to creating value for customers, suppliers and society.

1 **Extraction, refining and smelting**

2 **Casting, rolling and extrusion**



6 **Recycling**

Constellium influences

1. Extraction, refining and smelting

Extraction, refining and smelting are production steps which create value for raw material suppliers and local communities.

Extraction, refining and smelting can also have impacts related to biodiversity and human rights in bauxite mining, waste management in alumina refining and greenhouse gas emissions in aluminium smelting.

As a buyer of slabs, billets and ingots, we have developed our own responsible purchasing policy. However, we recognize that this is not enough to cover the whole value chain. This is why we became a founding member of the Aluminium Stewardship Initiative.

Constellium directly controls

2. Casting, rolling, extrusion and component fabrication

Casting: Other metals are added to the molten aluminium to create customized alloys, and then cast into billets or slabs.

Rolling: Slabs are rolled to produce plates, sheets or coils which are then used to produce cans, car hoods or aircraft wings.

Extrusion: Billets are transformed into extruded products which can be then used in products such as Crash Management Systems.

Components fabrication: In some of our plants, we go beyond semi-fabrication and machining, and assemble complete components such as Crash Management Systems.

In our plants, we work hard to mitigate the potential impact of our operations.

Constellium indirectly controls

3. Product design and manufacturing

R&T and production teams work to leverage aluminium's inherent advantages which include lightness, flexibility, durability and recyclability.

C-TEC, our world-class technology center, is at the heart of our commitment to continuous innovation. Through C-TEC, we work closely with our customers to develop, produce and deliver innovative and sustainable aluminium solutions. We also offer product design capabilities, particularly for component fabrication in our automotive structures business.

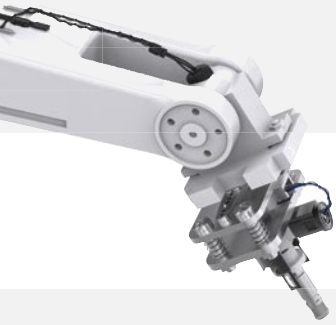
Understanding our role in the value chain:

Constellium influences

Constellium directly controls

Constellium indirectly controls

5 Collecting and sorting



3 Product design and manufacturing

4 Product use

Constellium influences

4. Product use

Our products are used extensively in the aerospace, packaging and automotive sectors – reducing weight and improving fuel consumption in a large range of applications that enhance products and improve lives.

We have developed stable, diversified and longstanding customer relationships through which we deliver products that offer improved strength, lightness and durability. Of particular relevance to the transportation sector, our material reduces weight, thus leading to a significant reduction in CO_2 emissions during use.

Constellium indirectly controls

5. Collecting and sorting

Recycling aluminium within the manufacturing process loop makes sense both economically and environmentally.

We have rigorous processes in place to collect and sort scrap produced at our own facilities and also offer these services to customers, creating value by reducing costs and enhancing the recycling of products into new ones.

Efficient collection and sorting systems are critical for the effective recycling of end-of-life scrap and also help retain the value of the alloy in the loop.

Constellium directly controls

6. Recycling

Aluminium can be endlessly recycled to deliver new products with the same properties as the original products.

There are three sources of recycled aluminium:

Scrap produced during our processes

Scrap produced during our customers' processes

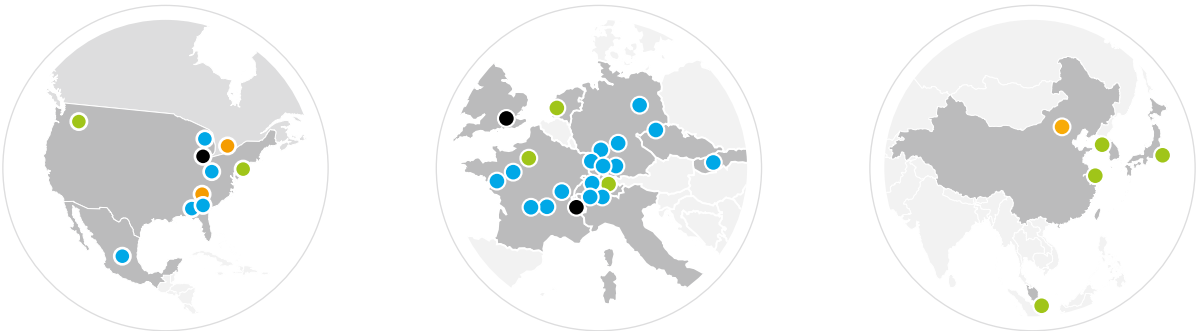
Scrap recovered at the end of a product's life

We recycle all of these categories, with a focus on end-of-life recycling. We believe we can further improve recycling through collaboration and partnership with all relevant stakeholders including customers, associations and research centers.

Our network worldwide

A global sector leader

Constellium operates a global network of production facilities, state-of-the-art technology centers, and offices around the world to serve our customers where they are.



Our main plants around the world

North America

Van Buren, MI
- Produces advanced automotive structures and Crash Management Systems (CMS)
- Features advanced prototyping and development capabilities

Plymouth, MI
- Automotive hub
- R&T center to support automotive OEMs
- Sales office and technical support for the joint venture with UACJ Corporation

Bowling Green, KY
- Joint venture with UACJ Corporation
- Auto Body Sheet finishing line

Ravenswood, WV
- Recognized supplier to the highly demanding defense industry
- Wide coil capabilities and largest stretcher worldwide enabling unique product creation

Muscle Shoals, AL
- Widest strip mill in the US
- World-class recycling center

San Luis Potosí, Mexico
- Advanced automotive structures manufacturing
- Expected to start production in 2018

White, GA
- Advanced automotive structures manufacturing
- Started production in 2017

Europe

Singen, Germany
- Integrated hot/ cold-rolling line
- Recognized for closure stock and functional surfaces
- One of the largest extrusion presses in the world
- Advanced and highly productive integrated CMS manufacturing line
- Our largest Automotive Structures plant

Issoire, France
- One of the world's two leading aerospace plate mills, with wing skin capabilities
- Airware® casthouse for low-density alloys
- Recycling facility

Voreppe, France
- C-TEC, world-class technology center

Neuf-Brisach, France
- Fully integrated, highly advanced rolling capabilities
- Dedicated primarily to can stock and Auto Body Sheet
- World-class recycling center

Valais, Switzerland
- Precision plate shop for general engineering products
- Leading large profile supplier for high-speed train manufacturers
- Casthouses in Steg and Chippis
- Plate shop and casthouse qualified for aerospace

Decin, Czech Republic
- Europe's largest hard alloys extrusion plant
- Recycling facility
- Casthouse unit

Soft alloys extrusions, Europe
- Five plants supplying profiles internally (for Automotive Structures) and to third parties

Asia

Changchun, China
- Joint venture with Engley
- Provides global customers with CMS and other structural components

Key
- Plant
- Office
- Technology center
- Joint venture

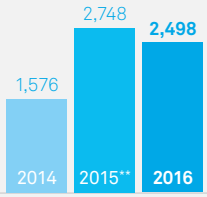
Three core business units

Packaging and Automotive Rolled Products

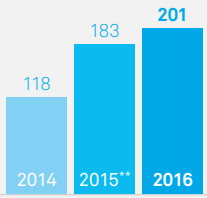
Develops, provides and recycles aluminium sheets and coils for packaging applications (beverage and food cans, closures, foils) as well as automotive solutions, including high-performance products for Auto Body Sheet and heat exchangers. In addition, the business unit recycles end-of-life products, such as used beverage cans.

Pages 20–21

Revenue €m



Adjusted EBITDA* €m



Key clients

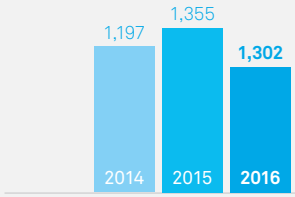
- Amcor
- Anheuser-Busch InBev
- Ardagh Group
- Audi
- Ball
- BMW Group
- Can-Pack
- Crown
- Daimler
- General Motors
- Valeo

Aerospace and Transportation

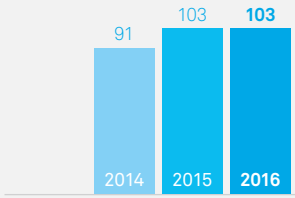
Provides technologically advanced aluminium alloys with wide applications across the global aerospace, defense, transportation and industrial sectors. The business unit offers a wide range of products including plates, sheets and extrusions which allow Constellium to provide tailored solutions, pre-machining and other added value services to its customers.

Pages 22–23

Revenue €m



Adjusted EBITDA* €m



Key clients

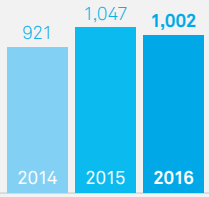
- Airbus
- Boeing
- Bombardier
- Dassault Aviation
- Lockheed Martin
- Pilatus
- Ryerson
- SpaceX
- Embraer
- ThyssenKrupp

Automotive Structures and Industry

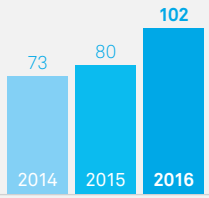
Produces advanced solutions for the global automotive industry, including Crash Management Systems and other structural and safety parts and extrusions. This business unit also manufactures large profiles mainly for road and rail transportation, energy and other industrial applications. Constellium complements this product range with a comprehensive offering of downstream technology and services, including pre-machining, surface treatment and logistic support services.

Pages 24–25

Revenue €m



Adjusted EBITDA* €m



Key clients

- Audi
- BMW Group
- Daimler
- Fiat Chrysler Automobiles
- Ford
- General Motors
- Jaguar Land Rover
- PSA Peugeot Citroën
- Robert Bosch
- Stadler Rail
- Valeo
- Volkswagen

* Adjusted EBITDA is a 'Non-GAAP measure'. For a reconciliation of this measure to 'Net Income', see the reconciliation in our publicly filed earnings press release for Q4 2016.

** Includes Wise Metals' sales from the date of acquisition, which occurred on January 5, 2015.

Governance in focus

Board of Directors

A strong leadership team

The Board of Directors is collectively responsible for the management of the Company, the general conduct of the Company's business and its corporate governance structure. The Non-Executive Directors supervise and provide guidance to the Executive Director, who is entrusted with the day-to-day management of the Company.

Richard B. Evans
Chairman

Mr. Evans has served as Chairman of our Board since December 2012 and as a member of our Board of Directors since January 2011.

Jean-Marc Germain
Executive Director

Mr. Germain has served as an Executive Director of the Board of Directors since June 2016 and as Chief Executive Officer since July 2016.

Michiel Brandjes
Non-Executive Director

Mr. Brandjes has served as a member of our Board of Directors since June 2014.

Martha Brooks
Non-Executive Director

Ms. Brooks was appointed Director in June 2016.

Philippe Guillemot
Non-Executive Director

Mr. Guillemot has served as a member of our Board of Directors since May 2013.

Peter F. Hartman
Non-Executive Director

Mr. Hartman has served as a member of our Board of Directors since June 2014.

Guy Maugis
Non-Executive Director

Mr. Maugis has served as a member of our Board of Directors since January 2011.

John Ormerod
Non-Executive Director

Mr. Ormerod has served as a member of our Board of Directors since June 2014.

Werner P. Paschke
Non-Executive Director

Mr. Paschke has served as a member of our Board of Directors since May 2013.

Lori A. Walker
Non-Executive Director

Ms. Walker has served as a member of our Board of Directors since June 2014.

Illustrations by Marie-Ange Barbet

Director independence

We maintain a one-tier Board of Directors consisting of Non-Executive Directors and an Executive Director (each a 'Director'). Under Dutch law, the Board of Directors is responsible for the policy-making and management of the Company. The Non-Executive Directors supervise and provide guidance to the Executive Director.

As a foreign private issuer under the Securities and Exchange Commission (SEC) rules, we are not required to have independent Directors on our Board of Directors, (but it is required that our Audit Committee consist of independent Directors).

However, our Board of Directors has determined that, under current NYSE listing standards regarding independence (which we are not currently subject to), and taking into account any applicable committee standards, as of December 31, 2016, Messrs. Evans, Brandjes, Guillemot, Hartman, Maugis, Ormerod, Paschke and Ms. Brooks and Ms. Walker are independent Directors.

Board meetings in 2016

In 2016 the Board of Directors held 10 meetings and reviewed a number of matters including:

- reports from the Board's Committees;
- reports from the Chief Executive Officer – including Environment, Health and Safety;
- approval of the 2015 Annual Accounts;
- approval of filing of Form 20-F with the SEC;
- approval of the draft agenda for the 2016 Constellium Annual General Meeting of Shareholders, including nomination of Executive and Non-Executive Directors;
- finance reports and items;
- list of restricted countries;
- strategy of the Company;
- reports from the business units; and
- review of 2017 budget.

Our Committees

Audit Committee

Members:

On December 31, 2016, the Audit Committee consisted of five Independent Directors (according to the NYSE requirements):
- Werner P. Paschke (Chairman)
- Martha Brooks
- Philippe Guillemot
- John Ormerod
- Lori A. Walker

Function:

Our Board of Directors has determined that at least one member is an 'audit committee financial expert' as defined by the SEC and also meets the additional criteria for independence of audit committee members set forth in Rule 10A-3(b)(1) under the 1934 Securities Exchange Act.

Some of the principal duties and responsibilities of the Audit Committee include overseeing and monitoring the following:

- our financial reporting process and internal control system;
- the integrity of our consolidated financial statements;
- the independence, qualifications and performance of our independently registered public accounting firm;
- the performance of our internal audit function;
- our related party transactions;
- review of our risk assessment and related processes; and
- our compliance with legal, ethical and regulatory matters.

Human Resources and Remuneration Committee

Members:

On December 31, 2016, the Remuneration Committee consisted of four Directors:
- Peter F. Hartman (Chairman)
- Martha Brooks
- Richard B. Evans
- Guy Maugis

Function:

Some of the principal duties and responsibilities of the Remuneration Committee include:

- review, evaluate and make recommendations to the Board regarding compensation policies and establish performance-based incentives that support our long-term goals, objectives and interests;
- review, set and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer;
- review and approve the compensation of all employees who report directly to the Chief Executive Officer;
- review and make recommendations to the Board with respect to incentive and equity-based compensation plans;
- provide oversight concerning selection of officers, management succession planning, expense accounts, indemnification and insurance matters, and separation packages; and assist the Board in reviewing succession planning and the talent development process;
- assess compensation philosophy and policies to monitor risk management; and
- prepare responses to any shareholder proposals relating to remuneration policies of the Company.

Nominating/Corporate Governance Committee

On December 31, 2016, the Nominating/ Corporate Governance Committee consisted of three Directors:

Members:
- Richard B. Evans (Chairman)
- Michiel Brandjes
- John Ormerod

Function:

Some of the principal duties and responsibilities of the Nominating/ Corporate Governance Committee include:

- identify and recommend to the Board candidates to be elected or appointed to the Board;
- draw up selection criteria and appointment procedures for Board members;
- recommend Committee Chairman and membership appointments and reappointments for consideration by the Board;
- periodically assess the size and composition of the Board, and make a proposal for a composition profile of the Board;
- make recommendations to the Board with respect to determinations of Director independence;
- conduct the Board's annual governance review with respect to the Company;
- establish an appropriate process for and oversee the self-assessment of the Board (including Board self-assessment, Committee self-assessments and Director assessments), and oversee the evaluation of management;
- conduct timely succession planning for the Chief Executive Officer;
- supervise the policy of the Board on the selection criteria and appointment procedures for senior management; and
- consider questions of possible conflicts of interest of Board members and of senior executives.

Executive Committee

Diverse expertise

Our Executive Committee focuses on strategy, commercial developments, program execution, financial and competitive program, organizational development and Group-wide policies.

Jean-Marc Germain
Chief Executive Officer

Peter R. Matt
Executive Vice President and Chief Financial Officer

Ingrid Joerg
President, Aerospace and Transportation business unit

Arnaud Jouron
President, Packaging and Automotive Rolled Products business unit

Paul Warton
President, Automotive Structures and Industry business unit

Peter Basten
Executive Vice President, Strategy, Business Development, Research and Technology

Nicolas Brun
Vice President, Communications

Béatrice Charon
Vice President, Business Planning

Jack Clark
Senior Vice President, Manufacturing Excellence and Chief Technical Officer

Corinne Fornara
Vice President and Group Controller

Ryan Jurkovic
Senior Vice President and Chief Human Resources Officer

Jeremy Leach
Vice President and Group General Counsel

Vittorio Rossetti
Vice President and Chief Information Officer

Illustrations by Marie-Ange Barbet

Business Governance

Executive Committee

Our Executive Committee focuses on strategy, commercial developments, program execution, financial and competitive program, organizational development and Group-wide policies.

Members:

- Chief Executive Officer
- Business Unit Presidents
- Executive Vice President and Chief Financial Officer
- Executive Vice President, Strategy, Business Development and R&T
- Senior Vice President and Chief Human Resources Officer
- Senior Vice President, Manufacturing Excellence and Chief Technical Officer
- Vice President and Group General Counsel
- Vice President, Communications
- Vice President, Business Planning
- Vice President and Group Controller
- Vice President and Chief Information Officer

Function:

- reviews all strategic issues and evaluates all significant proposed acquisitions or divestments, financial restructuring, alliances and strategic partnerships;
- develops and monitors implementation of key strategic, financial, investment and organizational decisions;
- controls the execution of the strategic plan and of the budget; and
- as and when required, submits reports, proposals and recommendations on all matters within its scope of responsibility to the Board of Directors.

Code of Conduct

Our worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees. The Code governs the way Constellium acts in business, and how we expect our business partners, customers and suppliers to behave. It applies to all Constellium employees, subject to applicable local law.

Compliance with the Code is essential to preserving and enhancing the Company's reputation as a responsible corporate citizen and, ultimately, to maximizing shareholder value. For suppliers, we have developed a specific Code of Conduct.

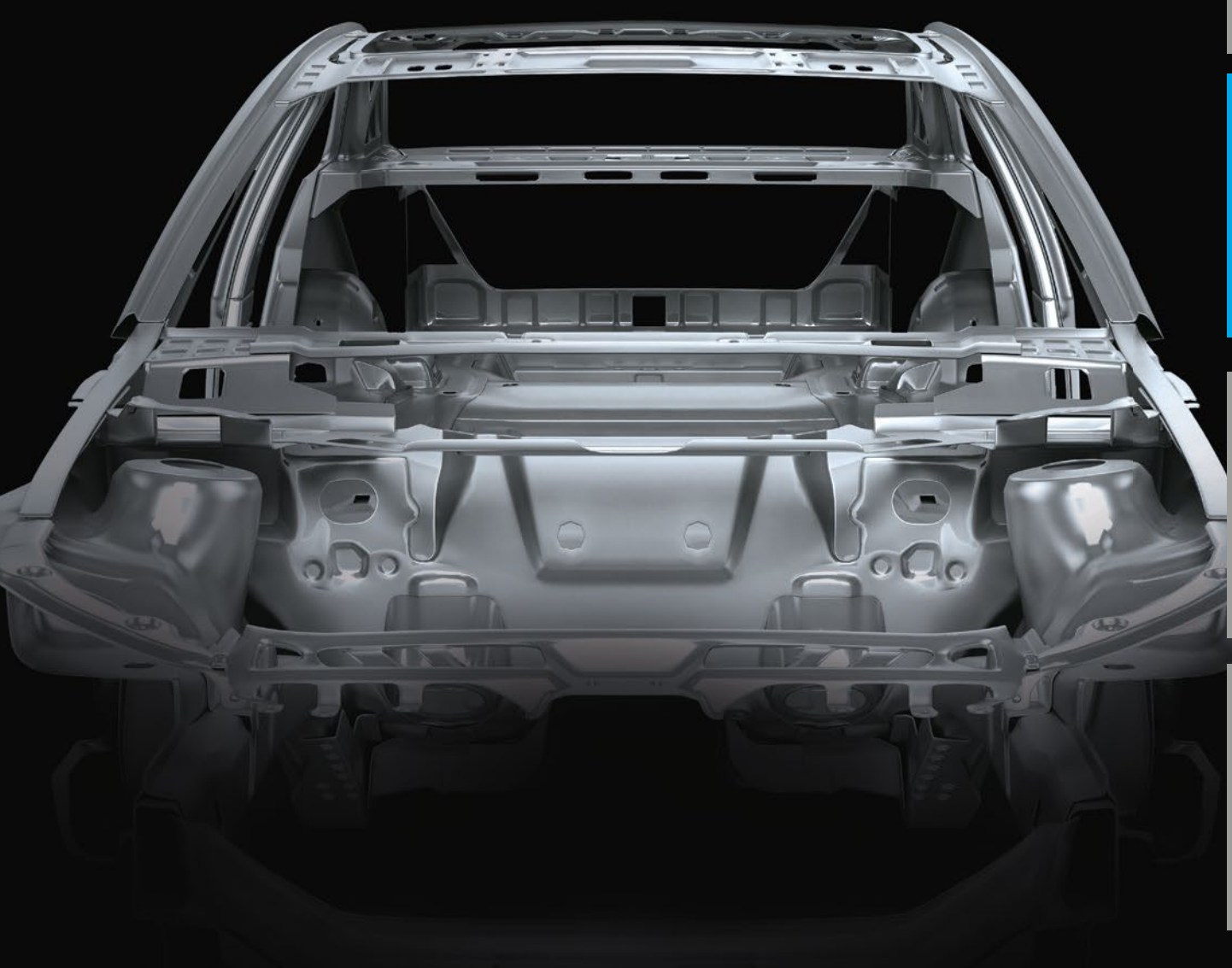
Whistleblower policy

We implemented a whistleblower policy to foster an environment where our employees can act without fear of retaliation and report wrongdoing or suspected wrongdoing or irregularities of a financial, accounting, banking or corruption nature in Constellium to a reporting official. To facilitate this reporting, we have established an external hotline in all the countries and languages we have operations in.

Insider Trading policy

We have an Insider Trading policy which sets out the restrictions on trading in Constellium securities and the use of inside information.

Business in focus



Innovation

Our driving force

Abundant, endlessly recyclable and reusable, aluminium is a key part of the solution for tomorrow's lighter, faster and sustainable economy. Fulfilling this rich potential demands the brightest experts, the greatest commitment and significant investment – all of which are key elements of Constellium's innovation capability.

Summary

- One state-of-the-art research center, with two locations (Voreppe, France and Plymouth, Michigan)
- 22 nationalities
- 89 engineers including 57 PhDs
- 170 active patent families and trademarks
- Opening of Constellium's University Technology Center at Brunel University London
- International Scientific Council, gathering some of the world's top materials scientists to strengthen the Company's technical leadership and innovation performance
- Rapidly bringing innovations to market
- Helping customers seize competitive advantage
- Monitoring trends, shaping the future
- Partnerships with approximately 50 universities and laboratories including:
  - **USA:** University of Michigan, Massachusetts Institute of Technology (MIT), Northwestern University, University of South Carolina, Worcester Polytechnic Institute
  - **UK:** Brunel University London, University of Manchester, University of Oxford
  - **France:** CNRS/University laboratories in Paris, Grenoble, Nancy, Saint-Etienne, Toulouse, IRT M2P (Metz), IRT Jules Verne (Nantes)
  - **Germany:** RWTH Aachen, German Aerospace Center DLR
  - **Switzerland:** EPFL Lausanne
  - **Netherlands:** TU Delft

Investing in innovation

With well over 200 talented and highly qualified employees, our C-TEC technology center is the driving force for Constellium's innovation and long-term growth. Based at Voreppe in France, this experienced team has been responsible for many of the innovations that are opening up new opportunities for customers across the automotive, aerospace, packaging, transportation, defense and industrial markets.

In 2016, we added greater depth to our innovation resources, with the opening of a new R&T hub in the US. This facility is now supporting our growth in North America, expanding our connections with academia and ensuring that we continue to meet the increasing needs of the automotive industry on this continent. Located in the auto industry's heartland around Detroit, the hub is a key element in our strategy to stay close to our key customers.

Helping customers seize opportunities at speed

Time to market is a critical success factor for our industry. This means helping customers incorporate new solutions in their finished products at speed in order to seize competitive advantage.

The opening of Constellium's University Technology Center at Brunel University London is a step towards this objective.

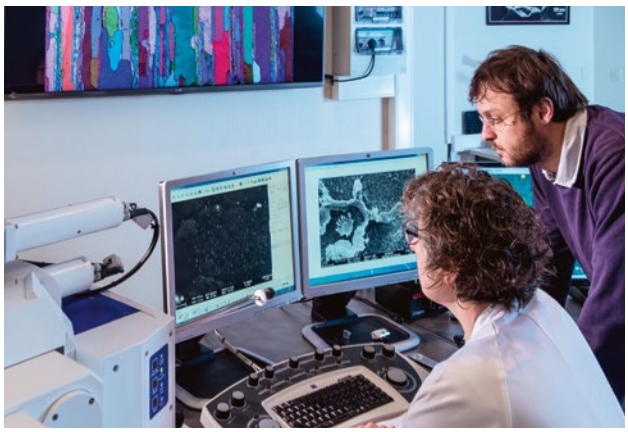
By allowing us to prototype alloys and components on full-scale equipment with unprecedented speed, we reduce development times by at least 50% and enable our automotive customers to take products to market in record time.

At the same time, we have identified and addressed a number of initiatives to make R&T even more efficient and to accelerate the development cycle. For example, at C-TEC we have successfully introduced a new agile methodology, ensuring quicker decision-making and faster time to market through improved project management. With this new process, we have reduced trial lead-time by approximately 50%, an increase in prototyping productivity of 40%. This is translating into significant new product development opportunities for our customers.

Highlights of the year

Our innovation teams have continued to be responsible for the development of a number of critical products and solutions. The year saw several patents granted on new alloys for aerospace and automotive applications, as well as innovations in the casting and finishing processes.

In the auto industry, we launched Securalex®HS, part of our new generation of advanced alloys for rolled structural parts. Combining increased strength and crash resistance to improve passenger safety, the alloy is manufactured on the new continuous annealing line at Neuf-Brisach.



Researchers at C-TEC, Voreppe, France.

A log is removed from the DC Caster at the Constellium University Technology Center at Brunel University London.

For extruded structural parts, we have developed 6xxx alloys that are as strong as 7xxx yet compatible with other alloys used on the vehicle for closed loop recycling. We have also introduced our Constellium HSA6™ high-strength alloys on 2017 models, which are 15–30% lighter than conventional alloys.

In aerospace, we are building on the success of Airware® Al-Cu-Li alloys, which are now flying on many aircraft and spacecraft including Bombardier's C Series. During the year, the Airware® family welcomed two new additions. Airware®2074 is a high-performance option that offers an excellent balance between strength and uniformity (known as isotropy) across all its physical properties. Airware®2074 targets new designs.

We have also developed a new Airware® 'drop-in' solution that delivers the lowest density in the aerospace industry, and enables customers to reduce the weight of derivative aircraft. This Airware® 'drop-in' solution can easily replace existing solutions, and offers limited qualification costs because all its properties will meet or exceed the specifications of the incumbent material.

In the packaging sector, we developed a new solution to improve metal recovery at customers' sites. Now patented and in use at one of our major customers, this solution reduces the amount of metal lost during manufacture by optimizing its usage during the drawing and ironing process.

The defense sector is another area that has great potential for innovative products. In 2016, we were proud to see Keikor®, our advanced solution for aluminium armored vehicles, be selected by TARDEC, the US Army Tank Automotive Research Development and Engineering Center, for its new Combat Vehicle Prototype platform (see page 23).

Eyes on the future

Our innovation teams at C-TEC and the Plymouth hub work closely with the International Scientific Council of Constellium to identify trends and upcoming opportunities.

The major megatrend of recent years has been the 'aluminization' of the automotive market – and this trend continued through 2016 as more automakers sought to access the benefits of lightweighting, driven to a significant degree by the marked increase in demand for electric and hybrid vehicles.

The trend towards 3D printing and additive manufacturing has continued to gather pace, particularly in the aerospace industry where we are currently partnering with several major manufacturers, tier one suppliers and printing equipment suppliers. Similarly, Industry 4.0 has moved from hype to reality, and several solutions have reached a sufficient level of maturity to be considered real opportunities for Constellium. For example, developments around big data, the Internet of Things and autonomous robots could help us to maximize the performance of our assets and increase efficiency. A number of projects have already progressed beyond the proof of concept stage, and will continue to be the focus for our teams during 2017.

A Constellium research fellow examines the microstructure of an aluminium alloy.

Business unit perspectives

Packaging and Automotive Rolled Products

#2 in Europe and #3 in North America for can body stock

#1 worldwide in closure stock

Joint #2 in Europe for Auto Body Sheet

Other specialties include decorative, cosmetics and paint stock

2016 at a glance

- Automotive rolled product shipments increased by 28% to 113kt
- Adjusted EBITDA up by 10% to €201 million
- Adjusted EBITDA per ton of €199, up by 13%
- Strong momentum generated by improving operational results at Muscle Shoals, AL, in the US
- Ramping up production on the new Auto Body Sheet lines at Neuf-Brisach in France and Bowling Green, KY, in the US

Strategy

- Grow Auto Body Sheet business in the US and Europe; complete ramp-up of new finishing lines
- Optimize capacity utilization between can stock and Auto Body Sheet; debottleneck rolling capacity in Europe
- Continue rigorous cost and capital discipline

Excellent progress

Improved operational results at Muscle Shoals in the US and a solid performance at Neuf-Brisach, France, were the primary drivers for the business unit's performance in 2016. In total, shipments of automotive rolled products grew by 28% to 113kt, and this growth is expected to continue as our two new finishing lines in Bowling Green, Kentucky, and Neuf-Brisach, France, ramp up.

We retained our leadership position in can stock, and are targeting high value-added niche markets in packaging.

Automotive

Aluminium is increasingly the material of choice for auto manufacturers, driven by its lightweighting properties and consumer demand for safety and design features. Improved fuel efficiency delivers lower emissions, thereby enabling the industry to address growing national and international concerns over air quality – and help the auto industry satisfy the growing consumer appetite for SUVs.

The market for Auto Body Sheet continues to grow, and we expect to see annual double digit growth in both Europe and the US from 2016 to 2021.

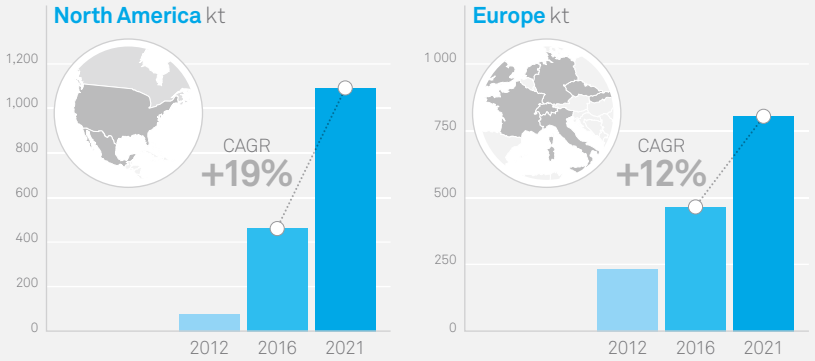
Although still impressive, growth in Europe is lower than in the US because aluminium has significant penetration in Europe historically, particularly in the high-end car sector.

The turnaround at our Muscle Shoals plant was one of the major highlights of the year, with the implementation of a rigorous cost and productivity improvement plan. The plant is also undergoing a major revamping of its hot and cold rolling capabilities. The objective is that in addition to end and can body stock, the plant will start supplying Auto Body Sheet substrate to our Bowling Green, Kentucky, joint venture by the end of 2017 to support our Auto Body Sheet growth.

We remain at the forefront of innovation, with the additional support of our new R&T center in Plymouth, Michigan. Securalex®HS, our latest and most innovative product for the Auto Body Sheet market, is a major breakthrough and is already being used on the new BMW 5 Series. Used for specific parts in the vehicle's sensitive areas such as seating, fuel tank and front parts, this new solution is designed to provide energy absorption and high strength.

New Auto Body Sheet finishing line in Bowling Green, KY.

Auto Body Sheet: growth forecast in North America and Europe



Source: Constellium Internal Analysis, CRU

New lines, new capabilities

Towards the end of 2016, we announced the official openings of two new lines that will enable us to exploit the growing demand for Auto Body Sheet in both North America and Europe.

Together, these lines will have the capability to produce 200kt per year.

At Bowling Green in Kentucky, we opened a strategically-located 225,000 sq ft facility, with our joint venture partner, UACJ Corporation. Production started on schedule in 2016 and ramp-up is on track. With a capacity of 100kt and incorporating cutting-edge equipment and technologies, the facility provides a flat rolled product portfolio for a wide range of applications, including closure panels and body components.

Meanwhile, at Neuf-Brisach in France we opened our finishing line featuring high-speed thermal treatment, precise temperature control and a highly efficient quenching process, as well as greater flexibility regarding the thickness of processed alloys.

The diverse range of innovative technologies will enable us to manufacture high-quality aluminium products for automotive closure inners, outers and Body-in-White.

The line will significantly boost our Auto Body Sheet production capacity, enabling us to meet the growing demand from European automakers generated by tighter regulation of vehicle emissions in Europe.

In addition to these new lines, we have also invested in Auto Body Sheet at Singen in Germany, where we launched a new project to upgrade the cold rolling capabilities. This new initiative will supply Auto Body Sheet substrate to Neuf-Brisach and is expected to be completed in 2018.

Packaging

The global can market is stable, with demand highly resilient across economic cycles.

We continued to see steady growth through 2016 in Europe, as customers moved from steel to aluminium, while the US market remained broadly flat.

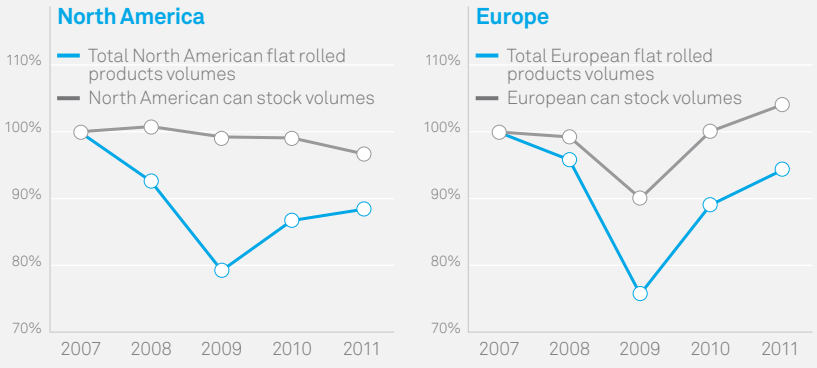
However, the domestic packaging sector continues to enjoy significant advantages, including ready access to recycled Used Beverage Containers, increasingly efficient operations and proven logistics capabilities.

In addition to this large volume of can stock, we continue targeting high-value markets with high potential, such as closures, cosmetics and decorative parts for the automotive industry.

We are the world's #1 provider of aluminium sheets for closure applications, as well as the preferred aluminium supplier for complex aluminium screw caps – a growing market as wine producers are increasingly transitioning from cork bottles to screw caps. Aluminium is also becoming the material of choice for decorative display and design purposes for the automotive segment. Our Singen plant has become a key supplier for these decorative applications, which require perfect surface quality and a high degree of shine. Singen is also renowned for producing the special aluminium surfaces sought by the cosmetics industry, from high-luster to matte finishes.

Bright quality surface being checked in Singen, Germany.

Resilience of can stock since last downturn



Source: CRU

Securing supplies, building relationships

During 2016, we took responsibility for the Anheuser-Busch Recycling Corporation procurement functions and now run the full process – from recycled cans to new can sheets. Under the umbrella of Constellium Metal Procurement, we now purchase Used Beverage Containers directly from suppliers to our Muscle Shoals plant, ensuring we have greater control of this essential metal supply.

Business unit perspectives

Aerospace and Transportation

Global leader in the aerospace aluminium market

#1 in aero plates worldwide

#1 in aero sheets in Europe

Solid positions in selected niches in transportation and industry

#1 in wide coils in North America

2016 at a glance

- Total shipments for the year of 243kt – an increase of 5%
- Adjusted EBITDA of €103 million – in line with 2015
- Adjusted EBITDA figure per ton of €425 – a decrease of 4%, with higher volumes and improved costs being offset by a weaker mix
- Innovative Airware® aluminium-lithium alloys continue to set industry standards and win new customers
- New pusher furnace at Ravenswood operational

Strategy

- Maintain aerospace shipments while increasing value-added content
- Grow shipments in Transportation, Industry and Defense markets
- Maximize use of current capacities, improve throughput and yields; continue focus on reducing costs

A year of stability

During 2016, Aerospace and Transportation reported solid and stable financial results, offsetting aerospace headwinds with increased shipments. Total shipments rose by 5% to 243kt, with shipments to Aerospace customers up by 2% and to Transportation, Industry and Defense customers by 9%.

Cost reduction, productivity measures and operational improvements all contributed to the growth in earnings. We reduced metal costs by working with customers to increase recycling, and through furnace revamps. At our plants, we have reduced equipment downtime by 25% over two years, and also achieved improved labor productivity.

Aerospace

Strong, stable and offering great potential for future growth, the aerospace market is driven by the steady increase in air traffic as well as by the increasing demand for more fuel-efficient aircraft. While aircraft manufacturers report a strong backlog, excess inventory in the supply chain can temporarily impact orders.

With over 300 patents, Aerospace and Transportation is growing its share of high value-added aerospace products through its unique manufacturing capabilities and portfolio of leading-edge alloys. The focus is on high value-added products (Airware®), fuselage sheets, wing skins and supply chain integration (pre-machined parts, closed loop recycling).

Our pre-machining services in particular offer considerable advantages for our customers – during a typical manufacturing process, from plate to finished part, around 90% of the metal is removed as scrap, either as large pieces or chips. Our machining operations reduce customer costs and optimize sourcing by minimizing the buy-to-fly ratio of aluminium products. Receiving pre-machined components also simplifies our customers' manufacturing operations.

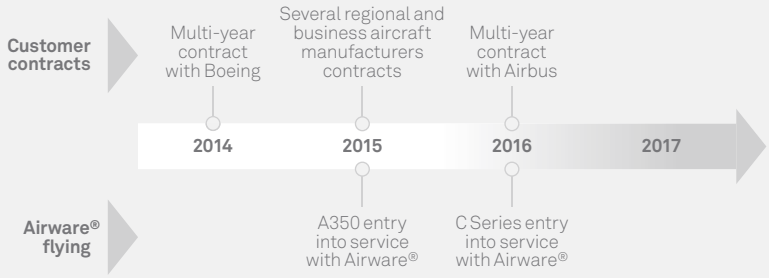
Airware®

Under the Airware® name, our aluminium-lithium alloys are the undisputed market leaders. The materials of choice for military and space applications, no fewer than seven different Airware® alloys are flying today. Current applications include fuselage skins, stringers, floor structures and seat tracks, window frames, and large internal wing and fuselage components. Airware® technology is incorporated in several key projects currently ramping up at major customers, such as those for the Airbus A350 and Bombardier C Series. Airware® is now fully industrialized with one pilot casting facility at C-TEC and two fully operational cast houses in Issoire, France.

Maintaining strong customer relationships

Customer intimacy is important across all our markets, but nowhere more so than in the aerospace sector, where trust and close collaboration are the keys to customer satisfaction and long-term business. Our aerospace teams work closely with our customers, delivering a range of products, solutions and know-how that meet their needs and form the foundations for strong and deep customer relationships.

We have a very diversified customer portfolio, with customers such as Airbus, Boeing, Bombardier, Dassault Aviation, Embraer and SpaceX. Around 90% of our aerospace sales are delivered under long-term contracts with blue-chip customers.



90% of Constellium's aerospace sales are covered under long-term contracts

Transportation, industry and defense

We supply a broad portfolio of differentiated, tailor-made and value-added solutions to a wide range of customers in the transportation, industry and defense markets. These areas offer great potential for growth – and we are currently developing and marketing a new range of high-value products to address a multitude of opportunities, particularly in North America.

For example, Herkal HK34® and Xtral 728® alloys offer important advantages to transportation customers, such as lightweighting, formability and impact resistance, while our Gripster™ solution offers a unique combination of durability, grip and silence for truck floors. In the industry sector, we tailor specialized and branded alloys such as Alumold® and Unidal® to meet specific customer needs including improved machining efficiency and cost savings. We also have a proud track record in the defense sector, where alloys such as Sealium® and Keikor® deliver benefits including corrosion resistance and blast protection to seagoing craft and land-based fighting vehicles respectively.

New multi-year contract with Airbus

In 2016, we were pleased to sign a new multi-year contract with Airbus for the provision of advanced aerospace aluminium products and solutions. This contract builds on the partnership agreement signed with Airbus in 2010 that marked the introduction of our Airware® technology on the A350 XWB. Under the new agreement, our plants at Issoire in France and Ravenswood in the US will supply Airbus with a broad range of advanced aluminium rolled products for airframes including wing skin panels and aerospace sheets for fuselage panels, as well as rectangular and pre-machined plates for structural components. In addition, we will collaborate with Airbus to improve supply chain and recycling solutions in order to reduce inventories along the value chain – these initiatives will support the ramp-up of key Airbus programs such as the A320neo and the A350 XWB. To help Airbus achieve its continuous improvement targets, we are committed to improving the buy-to-fly ratio – for example, by developing and implementing near-net shaped and pre-machined products.

Winning the battle with our defense offer

Best-in-class blast performance together with superior armor piercing capabilities have resulted in a Constellium solution being chosen for one of the world's most advanced fighting vehicles.

Our leading solution for integral hull applications, Keikor® 2139, will play a key role in the new Combat Vehicle Prototype (CVP) platform being developed by TARDEC, the US Army Tank Automotive Research Development and Engineering Center. Under the agreement, Keikor® 2139 from our Ravenswood plant will be supplied to TARDEC for its entire CVP integrated hull capsule. Keikor® 2139 was previously selected for the successful CAMEL (Concept for Advanced Military Explosion-mitigating Land) program.

This pivotal contract builds on our proven track record and confirms our growing reputation as a leading partner for aluminium armored vehicle solutions. We have partnered with defense customers for many years, continuously developing new solutions for armored vehicles and upgrading in-service equipment.

Business unit perspectives

Automotive Structures and Industry

Global leader in Crash Management Systems and body structures

European leader in hard alloy extrusions and large profiles

#2 in the soft alloy extrusion sector in Europe

2016 at a glance

- Total shipments for the year of 217kt, up by 3%
- Record Adjusted EBITDA of €102 million, an increase of 27%
- Record Adjusted EBITDA per ton of €471, an increase of 24%
- €1.2 billion of new business booked with OEMs
- Continuing solid execution across all products and facilities, with all growth projects on schedule

Strategy

- Design, manufacture and supply innovative extrusion-based solutions to satisfy our demanding customers
- Follow our customers and invest to maintain our leadership position in automotive structures across three continents
- Continue rigorous cost discipline

A record year

2016 was another record year for our Automotive Structures and Industry business unit, with Adjusted EBITDA increasing by 27% to €102 million, and Adjusted EBITDA per ton growing by 24% to €471. In the last five years, we have more than doubled our Adjusted EBITDA. From an operational perspective, we continued to achieve solid execution across all products and facilities, with our key greenfield expansion projects on schedule in White, Georgia, USA, San Luis Potosí, Mexico and our Astrex extrusion JV in Windsor, Ontario, Canada. The trust placed in us by top-tier automotive manufacturers resulted in nominations worth €1.2 billion in lifetime sales.

Automotive Structures

We remain the supplier of choice for the automotive industry across three continents with our capacity for innovation supported by a fully integrated supply chain. From alloy development to final component design and production, we work closely with our customers every step of the way, helping them benefit from the latest innovation and technology in addition to industry-leading expertise and experience.

High growth markets

The business unit operates in highly attractive growth markets. North American demand for extruded aluminium Crash Management Systems, body structures, chassis components and battery enclosures is expected to increase from 140kt in 2015 to 250kt in 2025, while in Europe demand is expected to increase from 190kt in 2015 to 420kt in 2025.

In addition, as OEMs transition from traditional internal combustion engines to electric vehicles, further opportunities for growth are expected. Electric vehicles are typically aluminium-intensive as vehicle lightweighting will substantially increase range.

Partnering with our customers

We continue to expand our Automotive Structures footprint, partnering with our customers to support development and production activities for global programs, with 15 plants strategically located across three continents.

Following the doubling of our manufacturing capacity in Van Buren, Michigan, we are now opening two new plants to meet growing demand in North America. Our new facility in Georgia started production in 2017, and our new plant at San Luis Potosí in Mexico comes on stream in 2018. To meet growing demand in Europe, we are expanding our German plants at Gottmadingen and Dahenfeld.

Proudly supplying blue-chip customers across the world

While most nominations remain confidential, we are a proud supplier to the following customers, who trust us to deliver innovative and value-added solutions to reduce vehicle weight, improve fuel efficiency and increase safety for drivers and pedestrians.

Ford F-150: Constellium is the largest supplier of high-strength extruded aluminium structural components for the groundbreaking Ford F-150.

BMW 5 Series: This new model features our most advanced rear Crash Management System, with extrusions made of Constellium's patented high-strength 6000 series crushable alloys.

Peugeot 3008: We supply aluminium Crash Management Systems for the new Peugeot 3008, which features a lower beam for enhanced pedestrian safety.

Bosch: In May 2017, our Decin plant – the largest integrated hard alloy facility in Europe (see opposite) – signed a multi-year contract with Robert Bosch to supply Anti-lock Braking System (ABS) profiles for the automotive industry. With a ramping up volume of several million pieces per year in 2016, additional long-term solutions will be supplied to several Bosch plants worldwide. The expected overall volume per year is targeted to double, subject to auto market demand and ramp-up of future ABS solutions.

€1.2 billion of nominations awarded in 2016

In 2016, we again won a wide range of nominations (life-time contracts) in key product groups with the largest European and North American car manufacturers, for €1.2 billion in lifetime sales.

- Crash Management Systems, where we have a market share of approximately 35%
- Body structures, with new products including longitudinals and mixed material solutions
- Chassis and battery crash protection, driven in particular by the increased popularity of electric vehicles

Unique innovation capabilities

Our technology centers ensure that we are at the forefront of alloy development, process design and product solutions. Partnering with our customers at the initial design phase, we produce bespoke solutions which ensure vehicles are safer, lighter and more fuel-efficient.

Opened in April 2016, the Constellium University Technology Center (UTC) at Brunel University London is our dedicated center of excellence for the design, development and rapid prototyping of aluminium alloys and automotive structural components.

Featuring industrial size aluminium casting and extrusion equipment in the first phase, Constellium UTC provides rapid prototyping capability. This reduces development times for advanced aluminium alloys required for the continued lightweighting of automotive structural components by at least 50%. The newly-developed alloy and process technologies are being transferred to Constellium's extrusion and automotive structures plants worldwide, thereby closing the gap between fundamental R&T and series production.

Our innovation capabilities enable us to continuously improve our product offering. The new generation Crash Management Systems combine the properties of the 6xxx aluminium alloy family – offering formability, corrosion resistance, energy absorption and recyclability together with high-strength mechanical performance.

Industry

As a leader in the hard alloy extrusion sector in Europe, with the largest hard alloy extrusion plant in Europe (Decin, see below), our products target the engineering, building and construction, and the rail, bus and marine transportation markets.

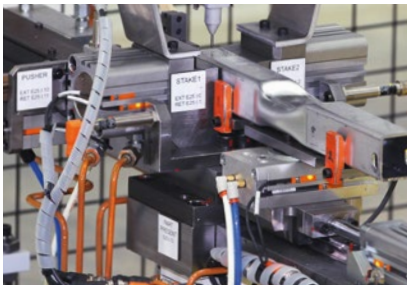
Our industry segment plays a critical role in supporting the growth of automotive structures. One of our key strengths is our ability to be a true material development partner for our automotive customers, not just a tier one fabricator or an extrusion company.

Our soft alloys extrusion plants in Germany, France, Switzerland, Slovakia and Canada give us greater control of the supply chain and ultimately improve speed to market for customers by bringing prototyping, serial extrusion and component production closer together.

To ensure that our extrusion capabilities are able to match the automotive demand and satisfy our industry customers, we have upgraded our wholly-owned European soft alloys extrusion plants. Our joint venture in Canada is operational, and enables us to secure our supply source and protect our intellectual property for our North American customers.

An operator performs a quality check on an aluminium bumper beam.

Crash boxes are made on a fully automated production line to ensure precision.



The largest hard alloy extrusion plant in Europe

Our Decin, Czech Republic, plant is expanding with a new site to meet growing demand from European customers. A short distance from our existing facility, the plant will feature a new casthouse with a hard alloy billet capacity of 40kt and an extrusion line with variable power. The new facility will offer forging stock applications for the automotive sector, battery enclosures for hybrid and all-electric vehicles, and machined parts for chassis and other structural applications. Production is expected to begin in 2019.

Manufacturing Excellence

A new approach to production

Manufacturing Excellence has long been a core objective for our management teams. Appointed in October 2016, Jack Clark, Senior Vice President of Manufacturing Excellence and Chief Technical Officer, discusses how our approach is evolving.

Why does Constellium need a new approach to Manufacturing Excellence?

When I took up my position at Constellium, I quickly grasped the fact that huge steps have been taken in recent years. After three years of our Lean Transformation, quality complaints have fallen by nearly two-thirds and missed deliveries have more than halved. Significant investments have been made – new Auto Body Sheet lines, new plants for extruded automotive parts, to name a few, and they are all ramping up on schedule. Now it's time to harvest these investments.

> "Manufacturing Excellence is about being efficient, minimizing waste and above all, doing it in a safe environment."

What will be your priorities?

Safety remains my first priority. We want people to come to work, do their jobs and go home safely at the end of the day. Safety is the primary objective of Manufacturing Excellence and we will continue our efforts to achieve our objectives in 2017.

Quality is also a high priority. Providing our customers with quality products, on time, is fundamental to our business – and Lean projects are critical to address this key objective.

Protecting and optimizing our assets is another area of focus. The time for significant investments is behind us and we now need to optimize the output of our assets, using them as a coherent system.

Finally, cash preservation is a priority, because Manufacturing Excellence will play a great role in Project 2019 (see page 05). From reducing inventory to reviewing maintenance expenditures, I'll be spending time at the plants to identify potential savings.

What impact will Manufacturing Excellence have on the Lean program?

Over the past years, Lean has been the platform for a significant improvement in the service we provide to customers, in terms of quality as well as delivery performance, and this helped us build leadership positions.

As such, Lean remains a critical component of Manufacturing Excellence, and will continue to be deployed in the Company. In recent years, we implemented phase 1 and 2; we built Lean tools, and trained our employees and management on how to use them, primarily through a top-down approach. We are now entering phase 3: a bottom-up approach to empower people and plants in setting targets and deciding how best to achieve them.

Jack Clark
Senior Vice President, Manufacturing Excellence and Chief Technical Officer

Environment, Health and Safety

Our top priority

During 2016, we continued to make progress on delivering our commitment to Environment, Health and Safety (EHS). We are working hard to deliver the performance that our people and communities deserve. For us, EHS excellence is about developing a mindset where each of us makes EHS the top priority at all times.

Renewed commitment

Protecting the health and safety of our employees, contractors and visitors and minimizing our impact on the environment will always be the #1 priorities for Constellium. During the year, this commitment was reaffirmed by our new EHS policy. The new policy document sets out eight key steps for achieving excellence, from avoiding accidents by assessing the risks involved in our daily work, to collaborating with customers and suppliers in the creation of new products.

0

recordable cases at seven sites (Gottmadingen, Levice, Nuits-Saint-Georges, both plants at Valais, Bowling Green and our corporate offices)

60%

reduction in newly-recognized work-related diseases

0

major or significant environmental incidents

EHS forms one of the key pillars of the Manufacturing Excellenc program, for more see page 38.

"At Constellium, we actively demonstrate our commitment to EHS. Through the theme 'Take care of yourself, take care of others', we empower our people to implement our new EHS policy in every moment of every day."

Jean-Marc Germain CEO

The EHS network collaborates closely with colleagues across the organization – including those in the Innovation function on issues such as molten metal safety and with the Lean team on areas including the reduction of risks through 8D problem-solving methodology.

Environment

We experienced no major or significant environmental incidents for the second year running. While this is cause for satisfaction, we remain committed to continuously improving our environmental performance, particularly in the areas of the amount of waste we send to landfill and energy consumption. During the year, our main focus was on waste management in the US, and we launched targeted recycling initiatives at both our Muscle Shoals and Ravenswood plants (see page 36). In 2017, we will focus on clearly identifying all waste, and on identifying partners and technical solutions to recycle waste that is currently not recyclable by traditional means.

Health

In addition to our work on Substances of Very High Concern, we launched a global health initiative in 2016. This raised awareness among our employees of the importance of physical activity, healthy food, sleep and mental well-being. We also recorded our lowest ever number of newly-recognized work-related diseases, which fell to eight from 20 in the previous year. The reduction in conditions such as hearing loss is attributable to investment in new equipment and changes in working practices.

Safety

While our Recordable Case Rate* has consistently been among the best in the industry, it increased during the year, from 2.86 to 3.31. This is a call to action for us and we have already taken strong measures across all sites to improve safety for all our employees. More encouraging was the fact that no recordable cases were experienced at seven sites and that we achieved our target of not more than four serious injuries across the Group. Looking ahead, we will focus on behavior-based measures and will ask each plant to develop a program based on employee involvement. We will continue our efforts to eliminate hand contact. Initiatives include our hands-free casting program and the launch of a plan to eliminate hand contact with suspended loads (see page 38).

Looking ahead

We face the future with the same strong determination to deliver an EHS performance that reflects our commitment to our people.

Key initiatives for 2017 include a continuing focus on operator behavior, supported by supervisor training and the further roll-out of Standard Operating Procedures. We will also concentrate on specific risk prevention programs, health management, waste management and energy.

* Constellium's Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries or medical treatments per one million hours worked.

Operational excellence

Driving improvement through Manufacturing Excellence

Our Manufacturing Excellence program is about becoming the very best manufacturer in our business by focusing on being safe, doing our jobs and manufacturing our products efficiently and without waste.

Summary

- Constellium is taking a new approach to the pursuit of excellence at its production sites. While the objectives (working in a safe environment, being efficient, minimizing waste) remain the same, we are changing our approach and organization to reflect recent progress.
- Manufacturing Excellence now brings several departments already involved in production under a single umbrella: Environment, Health and Safety, Reliability, Technology and Lean. A new Manufacturing Council comprised of Jack Clark, Senior Vice President of Manufacturing Excellence and Chief Technical Officer, and the three Business Unit Presidents (Ingrid Joerg, Arnaud Jouron and Paul Warton) will meet monthly to discuss production issues.
- Lean is undergoing change as it enters phase 3 of its development, which focuses on empowering site management. Plants will now decide on the appropriate Lean tools to achieve their business priorities.
- Manufacturing Excellence will greatly contribute to Project 2019 (see page 05) by optimizing the use of our assets worldwide.
- Safety remains the #1 priority for all Manufacturing Excellence programs.

> “Manufacturing Excellence is about continuous improvement, about how we become the very best manufacturer we can be. It’s about taking full advantage of the talent of our people, our assets and our technology.”

2016, the Year of Flexibility

After the Year of Quality in 2014 and the Year of Just-in-Time in 2015, 2016 was the Year of Flexibility. The main focus was on equipment changeovers, to make them safer, quicker and more efficient. Specifically, we aimed to halve the time needed to complete a changeover, while doing everything right the first time. We also worked to have more frequent changeovers, so that we can produce smaller batches. This means shorter lead times for customers, improved on-time delivery and higher quality.

Away from the production line, office paperwork was another target. The aim was to respond more quickly to internal and external customers regarding tasks such as order processing, purchasing, financial reporting and employee recruitment.

A poster campaign in multiple languages ensured that employees in all our facilities were able to engage with the Year of Flexibility.

The evolution of Lean

Lean plays a key part in our vision of Manufacturing Excellence. Our Lean journey started in November 2012 with an improved focus on people, customers and operations through a series of KPIs at the plant level. Phase 2, which was launched in 2015, built on that success – driving it deeper by involving production unit managers and extending Lean to our support functions.

Lean has already had a great impact on our performance and demanded the commitment and involvement of all our people. Today, the vast majority of plants and production unit managers now understand Lean principles and are using the tools in their everyday working lives.

We are now moving Lean to the next level, which shifts responsibilities for performance from senior management to the individual plants and office functions. Production units and function managers will be tasked with delivering business results – including safety, profitable growth and cash generation – and are empowered to decide which tools are most appropriate.

The Central team will focus on providing support for tools and techniques, and promoting best practice across our network of plants. Acting as a bridge between different production unit managers around the world that are carrying out similar processes, the team can share the approach taken by Constellium's top performer in any given area.

Optimizing the use of our assets

After a period of strong investment in the Company to build its future growth, all major investments are now up and running. These include new Auto Body Sheet lines in Bowling Green and Neuf-Brisach, new plants for the automotive structural parts business, a pusher furnace at Ravenswood and the expansion of our Decin plant. Now is the time to benefit from these investments and to deliver quality products, while strengthening our financial position. Our Manufacturing Excellence programs will make a critical contribution to these objectives.

Rather than investing in a new asset, we will be focusing on our existing assets, using all our plants as a global system and constantly looking to optimize the whole system, rather than optimizing individual plants.

As part of our Manufacturing Excellence program, we will be strengthening this process, which is already implemented between Neuf-Brisach and Singen – we use the existing capacity at Singen to respond to the saturation of most of our equipment in Neuf-Brisach.

Manufacturing Excellence will also enable us to identify potential savings. For example, a study on engineered inventory is already underway. Involving an analysis of the amount of inventory required in front of a piece of equipment, this study will help us target where we can reduce in-process inventory. As we look at reducing our capital spending in 2017, Manufacturing Excellence projects will also review our maintenance capital to ensure that we protect our assets in the most efficient way.

> "Manufacturing Excellence is about optimizing the use of our assets, allowing Constellium to fully realize the benefits of past investments."

The team at Muscle Shoals celebrates the award of their Lean flag.

Our central Lean team shares best practice across Constellium.

Total Productive Maintenance Day in Singen, Germany

Sustainability in focus

Refining the way we manage sustainability

Representing all areas of our business, the Sustainability Council ensures that sustainability is fully integrated into everything we do at Constellium. During 2016, we reorganized the Council in order to sharpen our focus on achieving our 2020 targets.

Tightening our focus to reach our targets

Sustainability is integral to everything we do. It influences every business decision we make and shapes how we work with customers, employees, communities and other stakeholders. The Sustainability Council sits at the heart of our commitment to sustainability. This formal body, founded in 2012, is responsible for defining and updating Constellium's sustainability policy.

During 2016, we refined the Council's structure and scope so that individual Council members are part of the taskforce that delivers our sustainability vision and targets. The objective is to create a more focused, responsive organization that can ensure that Constellium is on track to meet its 2020 sustainability objectives. Each Council member owns at least one of the following specific action areas:

- Increasing the beverage can recycling rate in Europe and the US;
- Ensuring that customer satisfaction is measured and shows regular improvement;
- Making progress in safety;
- Increasing employee satisfaction;
- Ensuring that all sites have a community program;
- Improving energy efficiency;
- Reducing production waste sent to landfill;
- Evaluating the sustainability performance of all key direct and indirect suppliers;
- Gaining certification for at least one plant to the Aluminium Stewardship Initiative standard; and
- Establishing a greenhouse gas emissions reduction target.

Sustainability is at the heart of everything we do

The Council meets four times a year, including one meeting with the Executive Committee of Constellium.

The Council's members represent every area of our business, reflecting our view that sustainability is everyone's responsibility. After serving on the Sustainability Council since 2012, five members stood down in 2016. We would like to place on record our thanks for the huge contributions made by Béatrice Charon, Sophia Elasri, Frédéric Dunod, Rovertos Gross and Guy-Michel Raynaud. Together, they have helped advance our sustainability agenda. New members were appointed during the year, including Arnaud Jouron, President, Packaging and Automotive Rolled Products, who became Chairman of the Council. He replaced Ingrid Joerg, President, Aerospace and Transportation, who remains an Advisor to the Council. Catherine Athènes, General Secretary of the Council, works with the Chairman to ensure a clear roadmap is developed to achieve the Company's sustainability targets and measure progress towards these targets.

For more information on how Constellium is managed, please see the Governance section on pages 12–16

For information on materiality and engagement, please see the GRI content index on pages 56–60

Members of the Sustainability Council

Arnaud Jouron
President, Packaging and Automotive Rolled Products (Chairman)

Philippe Abeillon
Director of Engineering, Aerospace and Transportation

Christel des Royeries
Director, Communication Europe and Digital Global

Susanne Dock
Human Resources Business Partner, Core Executive Team

Christian Keidel
Group Director, Strategic Purchasing, Metal and Energy

Stéphanie Massambi
Group Environment Manager

Olivier Néel
Group Sustainability Manager

Mike Tanchuk
CEO, Muscle Shoals plant

Philippe Tchen
Group Director, Indirect Purchasing

Catherine Athènes
Marketing Director, Packaging and Automotive Rolled Products and General Secretary of the Council

Our sustainability targets: overview

Products

We will enhance the environmental benefits of our products and improve customer satisfaction.

More information on pages 36–37

Increase beverage can recycling

Our new 2020 target:	2016 performance:
80% beverage can recycling rate by 2020 in Europe	Recycling rates from large countries in Europe indicate that we are on track. **Status:** On track
Work with the industry and with our stakeholders to increase the beverage can recycling rate in the US	The beverage can recycling rate actually decreased in 2016, from 54.4% to 49.5%. **Status:** Off track

Increase customer satisfaction

Our new 2020 target:	2016 performance:
Each business unit to carry out a customer satisfaction survey every two years	Following an extensive customer satisfaction survey across the Company, we have launched specific action plans at business unit, plant and market segment levels. **Status:** On track

Continue to innovate

We constantly innovate to offer lighter, safer and infinitely recyclable solutions to our customers. All our major new innovation projects undergo Life Cycle Assessments and we are working to increase the percentage of our sales from innovative products.

More information on pages 18–19

People

We will ensure our people are safe, skilled, motivated and engaged.

More information on pages 38–40

Further improve our safety record

Our new 2020 target:	2016 performance:
Reduce our Recordable Case Rate* every year by 10%	Our performance deteriorated in 2016, from 2.86 to 3.31. **Status:** Off track
A maximum of four serious injuries a year by 2020	In 2016 we experienced four serious injuries. **Status:** On track
Be in the industry's top quartile in terms of safety results	The industry has made progress both in Europe and the US but we remain ahead in terms of performance. **Status:** On track

Engage our people

Our new 2020 target:	2016 performance:
Six point increase in overall employee satisfaction by 2020, from a 2014 baseline	The 2016 survey showed a 2% improvement versus the 2014 survey, with a stable participation rate. **Status:** On track

Strengthen our communities

Our new 2020 target:	2016 performance:
At least one community activity per site every year	More than half of our plants organized a community program in 2016, with our US sites being particularly active. **Status:** On track

* Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries or medical treatments per one million hours worked.

Operations

We will minimize the impact of our operations.

More information on pages 41–42

Reduce production waste sent to landfill

Our new 2020 target:	2016 performance:
Reduce production waste going to landfill by 10%, including Muscle Shoals (vs. 2015)	Due mainly to temporary and non-recurrent issues, the amount of production waste going to landfill increased in 2016. Improved data collection process have led to an updated 2015 data baseline. **Status:** Off track

Improve energy efficiency

Our new 2020 target:	2016 performance:
10% energy efficiency improvement by 2020, including Muscle Shoals (vs. 2015)	Our energy efficiency only improved by 0.3%, which is lower than the average annual improvement of 2% required to achieve our target. **Status:** Off track

Responsible business

We will manage our business in an ethical and responsible way.

More information on pages 43–44

Build a standard for aluminium

Our new 2020 target:	2016 performance:
Have at least one site ASI certified by 2020 (based on the assumption that there will be a certification scheme in place)	We have actively participated in finalizing the ASI certification program, which will be available early 2018. **Status:** On track

Ensure sustainable purchasing

Our new 2020 target:	2016 performance:
100% of key suppliers and those suppliers initially assessed as high risk evaluated or audited according to United Nations Global Compact principles by 2020	At the end of 2016, we had evaluated key suppliers which represent 20% of the key suppliers' spending. We also conducted on-site audits at 10 out of 11 suppliers identified as carrying high risks. **Status:** On track

Define a GHG emissions target

Continue to monitor and reduce greenhouse gas (GHG) across our value chain

We have a long track record of monitoring our GHG emissions. This data allows us to understand emissions, and complements our environmental initiatives around energy management. We are now working on defining an emissions reduction target and developing a suitable plan to achieve it.

More information on page 45

Sustainability highlights

2016 was another year of progress, as we launched or extended a number of important sustainability projects and programs. Here we focus on several examples that demonstrate the innovative nature and diversity of our efforts to embed sustainability as a way of life across Constellium.

Recycling Nespresso capsules

A cup of Nespresso coffee may often mark the end of a meal, but it does not mean the end of the used capsule.

Our Singen plant is at the center of a new initiative which has seen us work closely with Nespresso to transform end-of-life coffee capsules into iconic Victorinox knives and Zena peelers, as well as new capsules.

Once the capsules have been sorted by waste management companies, they are recycled and delivered to Singen where we process the slabs into high-quality aluminium which is then shipped to the appropriate manufacturers.

The launch of the knives and peelers made from recycled capsules was celebrated at a special event in Zürich in July 2016, in the presence of the CEOs of both Nespresso and Victorinox.

Identifying the future of recycling

Our teams work hard to understand and plan for the flow of recycled material – not just for this year or next, but for the decades to come.

For example, we have developed a Material Flow Analysis model which maps the anticipated flow of recycled material in Europe by market as well as by alloy family. We presented the model to the industry at the Aluminium Fair in Düsseldorf in December 2016.

We will use the model to guide our future decisions related to recycling initiatives and investments.

Reducing energy consumption

Although aluminium has extensive benefits across the life-cycle of products, its production is a relatively energy-intensive activity.

First established towards the end of 2015, our energy network is tasked with reducing energy consumption in order to reduce our environmental footprint and also cut costs.

In February 2016, the network came together at our Singen plant in Germany for its first official meeting.

Energy managers from all Constellium plants shared their plans on how they would contribute to meeting our 2020 target of a 10% reduction in energy efficiency improvement from a 2015 baseline. The outcome of the meeting included a clear roadmap for each plant, which is reviewed quarterly by our business units.

Rolling out a bright idea across the United States

An idea that began life as an employee initiative at Ravenswood in the US has now been taken up at all our sites across the country. Under the CARES banner, our people have helped local communities in a wide variety of ways. At Muscle Shoals, American Heart Month saw our people raising awareness of heart disease as well as funds for The American Heart Association. Our Ravenswood team organized a community clean-up and 'painted the plant in pink' to raise awareness of breast cancer, while at Van Buren this year's highlights included a food drive and a home renovation project.

Stressing the importance of working safely

Representing 20 Constellium sites, more than 300 of our employees' children participated in an art competition, illustrating 'Why we work safely'.

Their artworks were showcased in a company-wide poster campaign to help strengthen our safety culture and improve our safety performance.

Improving safety in our casthouses

The first stage in the casting process is the time when molten metal is at its most hazardous. In addition to introducing a number of actions that will protect casthouse operators with immediate effect, we also launched a more fundamental project which aimed to reduce the exposure of the operators to such risk. This was based on automating the process, with remote monitoring via video and sensors, and optimizing the casting start-up procedures. After carrying out a successful pilot project at C-TEC, this new way of working has been deployed on several casting lines and we now plan to extend it to all casting lines across Constellium. The success of this project was acknowledged by a THANK YOU AWARD in 2016, an internal award which recognizes top contributing projects.

Simple recycling for new alloy

Launched in 2016, our new Constellium HSA6™ product is a 6xxx high-strength alloy that enables us to reduce the weight of automotive structural parts while at the same time providing greater strength.

A key objective in the development of HSA6 was to ensure simple recycling. As most current automotive alloys are either 5xxx or 6xxx, HSA6 does not add a new alloy family and can therefore be recycled using existing solutions, unlike our competitors' 7xxx alloys.

Constellium HSA6™ is now in production on several vehicle programs across the globe.

Our sustainability targets

Products

Increase beverage can recycling

As a major player in the beverage can stock market, we are committed to working with all relevant stakeholders to increase the percentage of aluminium cans that undergo end-of-life recycling in Europe and the US.

2020 target

80% beverage can recycling rate by 2020 in Europe

2016 status

On track

2020 target

Work with the industry and with our stakeholders to increase the beverage can recycling rate in the US

2016 status

Off track

Continuous improvement in Europe

Aluminium beverage can recycling rate figures for 2014, from large countries in Europe, show that the 75% target for 2015 is within reach. In a representative panel of beverage can consuming countries, the recycling rate from 2013 to 2014 has either increased (Italy from 67% to 74%, France from 63% to 67%, Poland from 79% to 80%) or stayed the same (Germany with 99%, UK with 65%).

A major factor in this success story, the European Aluminium Association, in cooperation with packaging manufacturers, continued to work closely with the European Parliament and member states as well as other materials industry associations. The aim is to build a constructive dialog for the circular economy. This initiative includes positioning aluminium as a permanent material and identifying the right point of measurement for recycling. It also seeks to establish recycling targets which are both realistic and ambitious, and which recognize sustainable practices that have already been established by the aluminium industry.

"With already high and still improving recycling rates, aluminium packaging is well prepared for the European Circular Economy."

Maarten G. Labberton
Director Packaging Group,
European Aluminium

Slow overall progress in the US…

Unfortunately, 2016 saw no improvement in the recycling rate in the US. In fact, the recycling rate went down. The situation is complicated by different legislations and behaviors in different states. Although some areas provide efficient collection and sorting services, others provide none.

…but positive moves at Constellium

While the industry needs to work together to improve the end-of-life recycling rate in the US, we succeeded in increasing our own recycling activities during 2016. Our new furnace will increase the recycling capacity of our Element 13 facility in Muscle Shoals from 14 billion to nearly 20 billion cans per year – almost one fifth of the cans sold in the US.

Looking ahead

- Continue to support European Aluminium and the Every Can Counts program.
- Work with The Aluminum Association and Can Manufacturers Institute to intensify US recycling efforts.

Environment

THE GLOBAL COMPACT
COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

New recycling furnace at Muscle Shoals

Using advanced technologies, the new furnace meets the Best Available Control Technology environmental requirements. It is expected to improve the safety, energy efficiency and environmental footprint of the plant, while significantly increasing our recycling capacity.

Products

Increase customer satisfaction

Satisfied customers are the key to a sustainable future. Every two years, each business unit carries out an extensive survey in order to measure and understand what customers think of us. In 2016, this survey was organized company-wide in a centralized and standardized way for the first time.

2020 target

Each business unit to carry out a customer satisfaction survey every two years

2016 status

On track

An extensive survey

The 2016 survey was conducted with over 300 customers, representing more than half of our customer base. It measured satisfaction across a number of different areas: product range and quality; the service provided by our sales team; technical support; claim management; supply chain; innovation; communication; and sustainability performance.

The survey was conducted via 20-minute phone interviews. The customer sample reflected a broad cross-section of the customer base of our three business units and included a representative variety of functions and hierarchical levels within our customers' businesses.

Pleasing results – but still room for improvement

Overall, customers are satisfied with our products and services. However, the degree of satisfaction varies by business unit and, to a greater extent, by market segment (packaging, aerospace or automotive) and even by sub-segment (functional surface, heat exchangers, transportation industry or defense).

Developing our response

While the survey highlighted a few areas, such as supply chain, which require addressing at Group level, the specific nature of the results shows that action plans are best developed by specific sales and production teams.

For example, feedback from one particular group of customers was that we should work more closely with them on innovation. We are therefore organizing meetings where we present our R&T capabilities and collaborate on relevant innovations. Other customers reported unsatisfactory levels of on-time deliveries. Our response has been to develop a system to flag potential delays and enable us to make a timely intervention.

Looking ahead

- Monitor the effectiveness of our action plans.
- Conduct another customer survey in 2018.

Recognizing performance

During the year, we were delighted to win a major honor for supplier performance, awarded by our customer Valeo Group. We have a long track record of co-development with Valeo and this award is a tribute to the hard work and customer focus of our heat exchanger team.

Left to right:
Marc Guédon Purchasing Director, Valeo Group
Kevin Gatenby Project and Site Manager (R&T Hub Plymouth), Constellium
Lionel Gerber Segment Manager – Heat Exchanger and Foilstock, Constellium
Yann Delarocheaulion Segment Director – Rolled Aluminum, Valeo Group
Vincent Louyot Non-Ferrous and Transformation Group Commodity Director, Valeo Group

CAN-PACK S.A.

Innovation partnership with Can-Pack

Since June 2014, we have been working closely with Can-Pack to develop innovative solutions that save metal, reduce weight and improve production efficiency. We provided support in several areas including numerical modeling, data analysis and aluminium metallurgy as well as innovative patented solutions such as convolute blank design. The close relationship between our team and Can-Pack has opened up an opportunity to work together on new product development, underlining our reputation as the leading and most innovative aluminium metal supplier.

Our sustainability targets (continued)

People

Further improve our safety record

Nothing is more important to us than the safety of our employees and contractors. Sadly, our 2016 safety performance fell short of our high expectations – and we therefore approach the years ahead with renewed commitment.

2020 target

Reduce our Recordable Case Rate* every year by 10%

2016 status

Off track

2020 target

A maximum of four serious injuries a year by 2020

2016 status

On track

2020 target

Be in the industry's top quartile in terms of safety results

2016 status

On track

Increase in recordable case rate

We are disappointed to report that our recordable case rate increased during the year, from 2.86 to 3.31. This trend occurred across most sites and means that we must develop and implement improved safety initiatives Company-wide.

Decrease in serious injuries

We believe that one serious injury is one too many – and although we achieved our target of no more than four serious injuries in 2016, we will never be satisfied or complacent. In fact, incidents in the first months of 2017 served as stark reminders of the need to be relentless in our pursuit of safety excellence.

Safety initiatives deliver success

Despite relatively disappointing results, our activities did deliver a number of successes during the year. For example, our Muscle Shoals and Singen sites reduced their recordable case rates, with Singen achieving a historic low level of 1.47 per one million hours worked.

Safety ambassadors in Gottmadingen

Safety ambassadors are volunteers on each shift whose role is to promote safety practices among their colleagues. Feedback from shift supervisors ensures that safety ambassadors stay engaged and motivated in their role.

We continued to roll out our safety policy in 2016, reviewing the Standard Operating Procedures in all our plants. We also made further progress on standardizing our Hazard Identification Risk Assessment and Risk Control processes, with 69% now complete.

As safety is closely aligned with behavior, we continued to provide regular coaching to our shift supervisors, with one supervisor coached every month on safety leadership.

Looking ahead

- Each plant to develop a program focused on employee involvement, safe behavior and hazard identification.
- Continue the hands-free casting program; commence a program to eliminate hand contact with suspended loads; and implement the environmental assessment.
- Roll out the 'Take 5' program to encourage people to spend five minutes assessing the risk of non-routine activities.
- Establish behavior-based measures such as the Ambassador program in all plants (see case study on the left).

Labor Rights

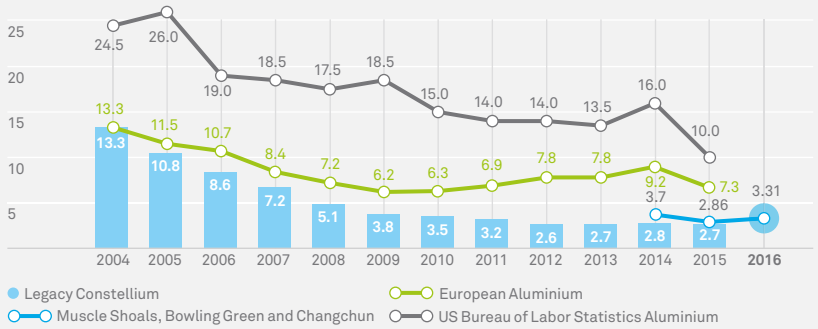
THE GLOBAL COMPACT
COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

* Constellium's Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries or medical treatments per one million hours worked.

Recordable Case Rate*



People

Engage our people

An engaged workforce is the foundation for a strong and productive business. Every two years, we carry out a comprehensive survey in order to measure the satisfaction of our employees and track our progress towards our 2020 target.

2020 target

Six point increase in overall employee satisfaction by 2020, from a 2014 baseline

2016 status

On track

On track to meet our target

During 2016, we carried out our most recent global employee survey. With a 75% response rate (identical to the 2014 survey), the survey showed a two point increase in satisfaction, confirming that we are on track to achieve our 2020 target of a six point increase.

Highlights included strong progress in the US, driven by initiatives at our Ravenswood site (see below) as well as improved scores in several key areas These included interactions with management, our Environment, Health and Safety policy and practices, empowerment and general job satisfaction.

Aiming for further improvements

At the same time, the survey revealed opportunities where we can make further improvements, particularly in leadership, communication and culture. Global action plans have already been launched to better explain our strategy, to improve management communication and to strengthen the sense of belonging.

In addition, we are sharing best practice across Constellium in order to address a number of site-specific issues, with each plant and office tasked with developing an appropriate action plan. Workshops have been organized, and progress is monitored monthly by our HR team and quarterly by business unit management.

Looking ahead

- Roll out all activities related to communication, leadership and Company culture.
- Follow up activities at each site.
- Carry out the next survey in 2018.

Labor Rights

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COMMUNICATION ON PROGRESS

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> “Gottmadingen scored particularly well on satisfaction with our leadership. This is due to open and transparent communication on matters such as investment and nominations as well as regular dialog between management and employees.”
>
> **Adalbert Maier**
> Plant Manager, Gottmadingen

Improved communication spaces at Neuf-Brisach

We reorganized our communication spaces at Neuf-Brisach in order to improve employee awareness of important information regarding the site, the business unit and the Company.

Strong progress in US

At Ravenswood, a range of activities have helped achieve an uplift in employee satisfaction. These include more training, more presentations on the Company strategy and specific initiatives around recognition and reward.

Our sustainability targets (continued)

People

Strengthen our communities

We are committed to supporting the communities close to our operations, playing a part in their successes and being a good neighbor. Our target is for each site to identify where our involvement can make a real difference, and to introduce at least one community action per site per year.

2020 target

At least one community activity per site every year

2016 status

On track

Laying the foundations

We have provided every site with guidelines and examples of relevant programs such as those focusing on environmental awareness, educational and social issues, community outreach, and sports and healthcare. However, we know that local sites are best-placed to identify local needs – and the final decision on which programs to implement is taken at a local level.

Early successes

Some sites already have a track record of implementing extensive community programs. For example, at our plant in Ravenswood, West Virginia, employees are regularly involved in events ranging from supporting health campaigns to encouraging children to read.

At the same time, other sites remain in the early stages of establishing their community involvement. A number of projects are planned for 2017, with the highlights including the 50th anniversaries of our Neuf-Brisach and C-TEC sites. These events will focus on community participation and educating local people about our operations and our customers.

A Company-wide program

Keen to play their part, our offices have also organized a range of community events. While many of these involved sporting or charity events – such as our Zurich employees competing in a race – others have focused on supporting employment opportunities (see below).

Looking ahead

- Support all sites as they work to identify and implement a relevant program. Use quarterly management meetings to share best practice and enable teams to learn from the experiences of others.
- Strengthen guidelines and recommendations based on feedback and the outcome of events.
- Follow up twice a year across each business unit.

"As a large company, we believe we have a responsibility to support our community. Our diverse and extensive program has increased the engagement of our employees. They feel prouder to belong to a company which cares."

Buddy Stemple
CEO, Ravenswood plant

Ravenswood in pink

October is breast cancer month in the US. Everyone is invited to wear pink, including all Ravenswood employees. The aim is to educate people about the disease and how early detection can improve outcomes.

Supporting employment

Employees in our Paris office donated unworn business clothes to La Cravate Solidaire, an organization dedicated to helping unemployed people prepare for interviews. Constellium donated 10 euros per kilo of clothing given by employees.

Operations

Reduce production waste sent to landfill

We have implemented several programs to recycle production waste at key sites and expect a significant reduction in the amount we send to landfill over the next five years.

2020 target

Reduce production waste going to landfill by 10%, including Muscle Shoals (vs. 2015)

2016 status

Off track

Greater focus and better measurement

The increased focus on production waste has enabled us to improve the ways in which we measure waste. It has also helped us identify waste streams of which we were previously unaware. The reporting of this 'new' waste has inevitably led to an increase in the total amount of waste produced.

Good progress

During the year, we placed particular emphasis on waste management in the US. For example, at Muscle Shoals we installed recycling dumpsters to separate plastic, cardboard and paper for recycling. This initiative has already reduced the amount of mixed waste sent to landfill by 400 tons, a decrease of 8%. At Ravenswood, a similar approach has seen the installation of new sorting bins, and discussions are ongoing with a local recycler to further improve our performance.

Challenges remain

One of our most important goals is to clearly identify all waste. Another key challenge is to recycle waste that is currently not recyclable by traditional means. For example, we are continuing to work with partners such as Strasbourg University in order to find ways to process flue-gas dust.

For our US operations, a major challenge is to identify local facilities able to recycle our sorted waste.

Looking ahead

- Ensure that data is gathered accurately.
- Identify partners for all mixed scrap and ensure waste is sorted at plant level .
- Find technical solutions for specific production waste such as flue-gas dust.

Environment

COMMUNICATION ON PROGRESS

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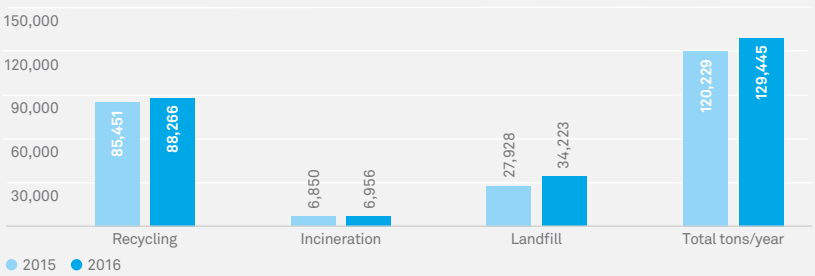
"We have put in place a specific Sustainability Committee in our plant to push and review all actions related to the Group sustainability target."

Mike Tanchuk
CEO, Muscle Shoals plant

Better sorting

New sorting containers at Muscle Shoals are ensuring that mixed scrap is not sent to landfill.

Production waste Metric tons



Our sustainability targets (continued)

Operations

Improve energy efficiency

By sharing best practice across Constellium, our well-established energy network is the driving force for efficiency improvements. Progress is reported to the business units on a regular basis.

2020 target

10% energy efficiency improvement by 2020, including Muscle Shoals (vs. 2015)

2016 status

Off track

Disappointing progress

Our target is to increase energy efficiency by 10% by 2020, from a 2015 baseline. This translates into an average improvement of 2.1% per year. During the last 12 months we recorded only a 0.3% improvement, largely due to the temporary effects of ramp-ups and operational changes.

Ramping up new investments leads to additional consumption

The proven success and sound prospects of our business units have been the foundations for significant investments in new production equipment at many of our plants. While such investments are excellent indicators of the Company's strength, they have the unavoidable effect of temporarily impacting our energy performance. During the ramp-up period, energy consumption rises while output remains low. This is particularly true at four of our sites: Decin, where we built a new casting unit; Muscle Shoals, where we upgraded casting units and invested in new pit furnaces; and at Neuf-Brisach and Singen where we have invested to meet the growing demand of the automotive segment.

On track with our projects

However, we have continued to target improvements and all our energy-related projects remain on schedule. For example, new furnaces at Muscle Shoals, Neuf-Brisach, Issoire and Ravenswood are coming on stream, and will start to deliver results in 2017. Other improvements will be delivered by upgrades to our rolling mills and changes in slab dimensions as well as the installation of LED lighting. In addition to equipment upgrades and new energy efficient equipment, significant energy efficiency improvements should be delivered by improving process control, sharing best practice and increasing metal yields.

Looking ahead

- Deliver current projects in order to achieve the expected energy savings.
- Make further improvements to our metal recovery.
- Identify and launch new projects to ensure we achieve our goals.

Environment

THE GLOBAL COMPACT
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"Through the energy network, we share best practice and ensure that all plants fully embrace our energy efficiency goals."

Philippe Abeillon
A&T Director of Engineering, Energy Network leader

Changing the way we work

At Issoire, our production, quality, sales and engineering teams worked together to develop a new wide slab format that has removed the need for two energy-intensive stages of production, thereby reducing our energy consumption.

Responsible business

Build a standard for aluminium

Supported by Constellium, the Aluminium Stewardship Initiative (ASI) is building a standard for the responsible production and usage of aluminium. We expect a certification process to be in place at the end of 2017 and aim to have at least one of our plants certified by 2020.

2020 target

Have at least one site ASI certified by 2020 (based on the assumption that there will be a certification scheme in place)

2016 status

On track

Significant expansion

When we joined the ASI, membership comprised just six companies. Later, as one of 14 members, we were one of the main instigators of the ASI's performance standard. We are pleased that the organization now has over 40 members, including companies at both ends of the value chain – from Alcoa and Rusal to Coca-Cola and Apple.

Developing a certification process

In April 2016, we were elected to the Standards Committee, the body responsible for developing the standard's certification process. The Committee, strongly supported by ASI Secretariat, meets regularly and has already made good progress: a pilot project during the summer of 2017 is expected to be followed by the full launch of the certification program by the end of the year.

Working to achieve our target

Although we have not made our final choice of which Constellium plant(s) will be the first to apply for certification, the most likely candidate should be from the Packaging and Automotive Rolled Products business unit.

Anti-Corruption, Human Rights, Labor Rights and Environment

THE GLOBAL COMPACT
COMMUNICATION ON PROGRESS

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We welcome feedback on its contents.

asi MEMBER

Looking ahead: for the ASI organization

- Following public consultation regarding the Chain of Custody standard, take feedback on-board and enter a second round of consultation before summer 2017.
- Issue the assurance manual, the revised performance standard and the guidance documents for public consultation before summer 2017.
- Ensure all documentation is finalized by the end of 2017, and that auditors are selected and accredited.

Looking ahead: for Constellium

- Launch a pilot project in 2017.

"The launch of the ASI certification scheme in 2018 has the potential to drive significant change in the aluminium value chain. While we continue to discuss related opportunities with our customers, we are also looking at our own manufacturing operations and our supplier partners to determine areas we need to improve upon in order to comply with the ASI standards. At Ball, we see ASI as one piece of the puzzle to make the can the most sustainable packaging solution."

Björn Kulmann
Director Global Sustainability, Ball Corporation

Our sustainability targets (continued)

Responsible business

Ensure sustainable purchasing

We want to work with suppliers who are as committed to sustainability as we are. All suppliers are required to commit to our Code of Conduct – and our evaluation processes include on-site audits in specific markets and regions.

2020 target

100% of key suppliers and those suppliers initially assessed as high risk evaluated or audited according to United Nations Global Compact principles by 2020

2016 status

On track

Evaluating more suppliers

In 2016 we continued to use Ecovadis to evaluate the sustainability performance of our key suppliers, which account for more than 65% of our total expenditure. To date, we have evaluated suppliers representing 20% of the total key suppliers' spending. We also identified 11 suppliers that potentially carried greater sustainability related risks due to their location and activities, conducting on-site audits of 10 of them.

Improving performance

Overall, our suppliers performed well. There was one exception and we are working with this particular supplier in order to help them achieve a better rating in 2017. The on-site audits continued to deliver valuable information, specifically on labor and safety issues.

Encouraging Aluminium Stewardship Initiative (ASI) membership

We are pleased that more of our metal suppliers have joined the ASI. This will support us in our drive to provide ASI metal to our customers in the future.

Training our purchasing teams

Our purchasing teams are key to improving supplier sustainability. We aim to empower these teams, giving them the skills and the tools they need to make a real difference. For example, during 2016 we introduced a four-hour training program for our purchasing managers.

EGA
الإمارات العالمية للألمنيوم
EMIRATES GLOBAL ALUMINIUM

Compliance in action

One of our most important aluminium suppliers, Emirates Global Aluminium (EGA), has made good progress in complying with our sustainable purchasing policy. The company achieved a very good silver rating in the Ecovadis sustainability evaluation and has also recently joined the Aluminium Stewardship Initiative.

These sessions cover our global sustainability policy, the challenges of sustainable purchasing practices and the methodologies to deliver them. More than 40 purchasing managers were trained during 2016 and in the first months of 2017.

Looking ahead

- Expand Ecovadis evaluation to cover key suppliers by site, as well as our aluminium scrap suppliers.
- Ensure that all suppliers have signed up to our Code of Conduct.
- Following evaluation, define action plans where relevant and follow up those plans.

Anti-Corruption, Human Rights, Labor Rights and Environment

THE GLOBAL COMPACT
COMMUNICATION ON PROGRESS

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"RHI is a key partner for us, delivering refractory material to our sites in Europe. We asked for their sustainability performance to be evaluated by Ecovadis and they scored high marks. For Constellium, evaluation is not about ticking a box but about making progress."

Ramon Lorente
Manager, Strategic Purchasing

Across our value chain

Define a GHG emissions target

We have a long track record of monitoring our greenhouse gas (GHG) emissions. This data allows us to understand emissions, and complements our environmental initiatives around energy management. We are now working on defining an emissions reduction target and developing a suitable plan to achieve it.

"Our next step is to define an ambitious but realistic GHG emissions reduction target which is consistent with our position in the aluminium value chain."

Béatrice Charon
Vice President, Business Planning

Stable emissions intensity

During 2016, our own GHG emissions (Scope 1 and Scope 2)[1] increased at a similar rate as our production volumes, leading to a globally stable emission intensity across Constellium (see graphs below).

Defining our GHG emission target across the full life-cycle of our products

Measuring our own emissions, however, is not sufficient to describe the impact of our activities. There are two reasons for this.

- Firstly, our product mix is moving towards more energy-intensive products such as automotive body sheet. These products help to decrease GHG emissions during their use, due to savings in mass (see pages 08–09 for more details).
- Secondly, we are increasing our recycling capacity. Using recycled aluminium reduces the need for primary aluminium, and significantly reduces GHG emissions. However, it also increases our own emissions for the same quantity of products shipped because the impacts associated with recycling and casting operations become incorporated in our own figures.

Therefore, we are currently working to define a target that takes into account the full life-cycle of our products.

To achieve this, we developed and are currently fine-tuning a Life Cycle Assessment (LCA) model. Before it can become fully auditable, this model will need to be verified by a third party.

In addition, our LCA model will support local EHS management, as it is aligned with the updated ISO14001:2015 standard, which specifies the introduction of a life-cycle approach into environmental management.

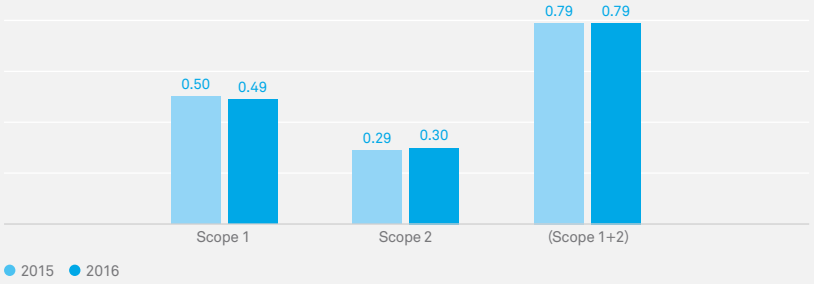
Looking ahead

- Complete the LCA model and run appropriate scenarios for the next 5–10 years.
- Proceed to the third party verification of our model.
- Define and communicate a suitable GHG reduction target.

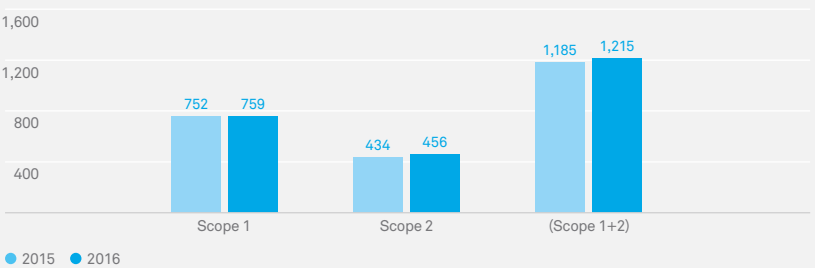
[1] Scope 1 or 'direct' emissions refer to emissions occurring within our plants, while Scope 2 or 'indirect' emissions refer to emissions associated with the production of the electricity we use.

Stable emissions intensity

Greenhouse gas (GHG) emissions intensity t of CO_2 per t of aluminium

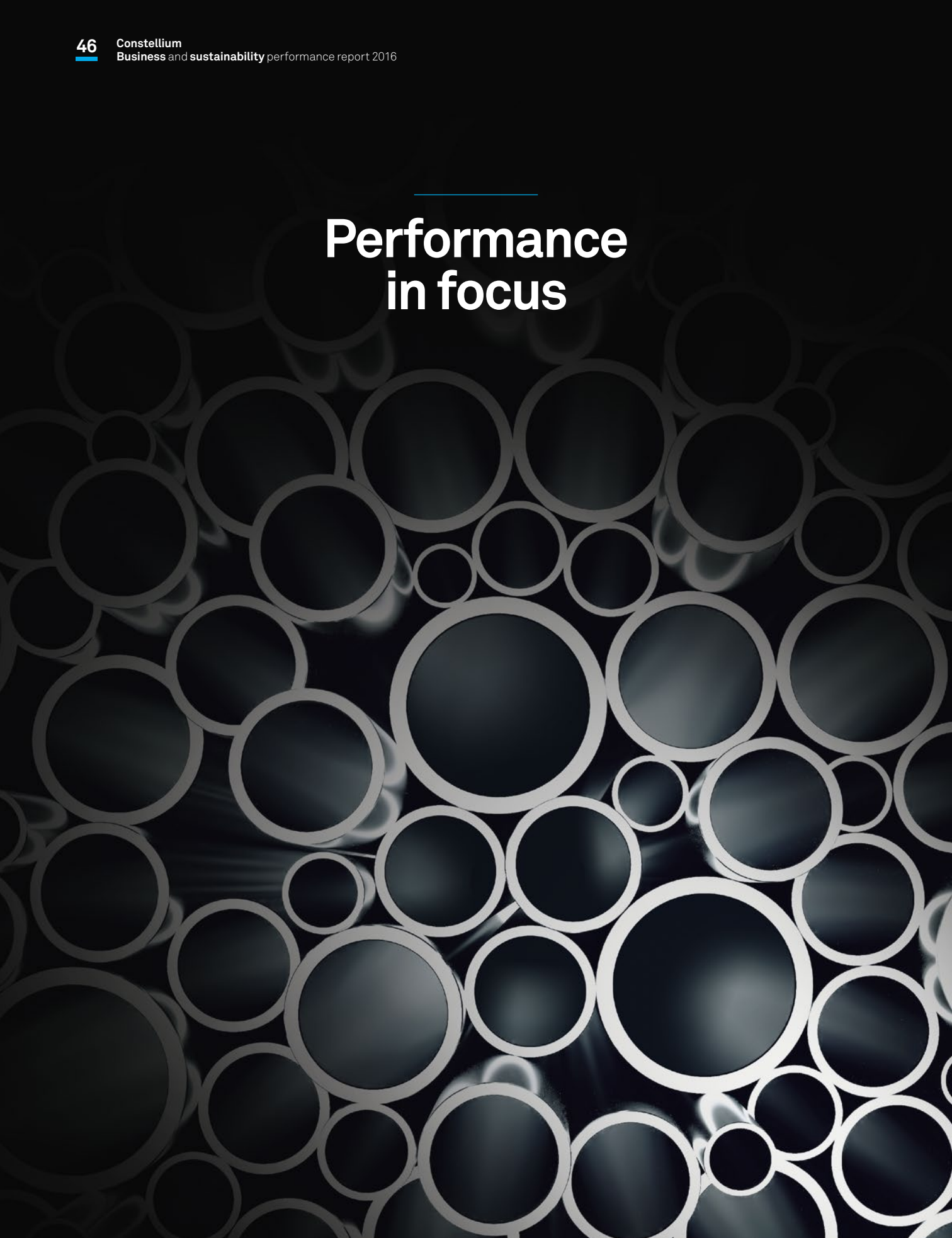


Greenhouse gas (GHG) emissions kt CO_2e



Figures have been rounded to the nearest kt CO_2e.

Performance in focus



Consolidated income statement

(in millions of euros)	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Revenue	**4,743**	5,153	3,666
Cost of sales	**(4,227)**	(4,703)	(3,183)
Gross profit	**516**	450	483
Selling and administrative expenses	**(254)**	(245)	(200)
Research and development expenses	**(32)**	(35)	(38)
Restructuring costs	**(5)**	(8)	(12)
Impairment	**–**	(457)	–
Other gains/(losses) – net	**21**	(131)	(83)
Income/(loss) from operations	**246**	(426)	150
Finance costs – net	**(167)**	(155)	(58)
Share of loss of joint ventures	**(14)**	(3)	(1)
Income/(loss) before income tax	**65**	(584)	91
Income tax (expense)/benefit	**(69)**	32	(37)
Net (loss)/income	**(4)**	(552)	54
Net (loss)/income attributable to:			
Equity holders of Constellium	**(4)**	(554)	51
Non-controlling interests	**–**	2	3
Net (loss)/income	**(4)**	(552)	54

Earnings per share attributable to the equity holders of Constellium

(in euros per share)	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Basic	**(0.04)**	(5.27)	0.48
Diluted	**(0.04)**	(5.27)	0.48

Note: More detailed information on our financial performance can be found in our Annual Report on Form 20-F at:
www.constellium.com/aluminium-company/finance/regulatory-filings

Consolidated statement of financial position

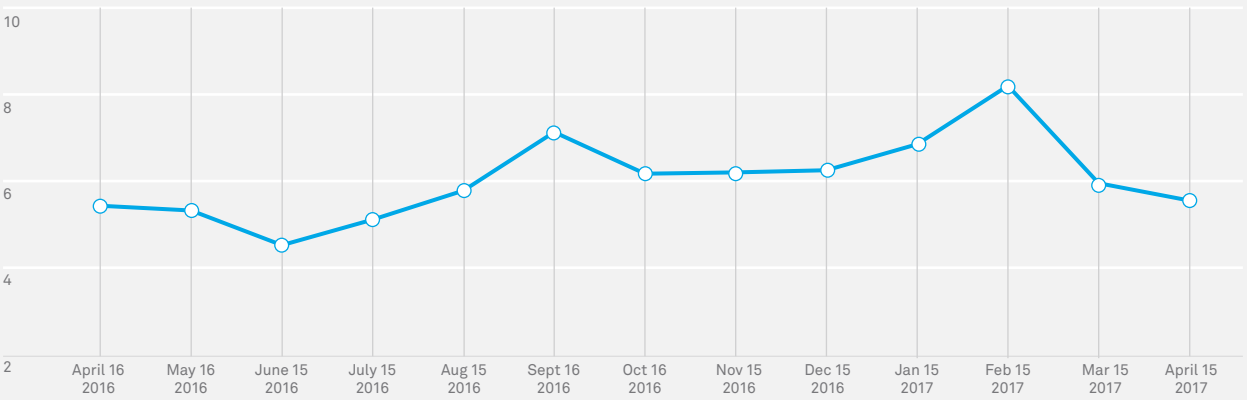
(in millions of euros)	At December 31, 2016	At December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	**347**	472
Trade receivables and other	**355**	365
Inventories	**591**	542
Other financial assets	**117**	70
	1,410	1,449
Non-current assets		
Property, plant and equipment	**1,477**	1,255
Goodwill	**457**	443
Intangible assets	**79**	78
Investments accounted for under equity method	**16**	30
Deferred income tax assets	**252**	270
Trade receivables and other	**47**	53
Other financial assets	**49**	37
	2,377	2,166
Assets classified as held for sale	**–**	13
Total assets	**3,787**	3,628
Liabilities		
Current liabilities		
Trade payables and other	**839**	867
Borrowings	**107**	169
Other financial liabilities	**34**	107
Income tax payable	**13**	6
Provisions	**42**	44
	1,035	1,193
Non-current liabilities		
Trade payables and other	**59**	54
Borrowings	**2,361**	2,064
Other financial liabilities	**30**	14
Pension and other post-employment benefit obligations	**735**	701
Provisions	**107**	119
Deferred income tax liabilities	**30**	10
	3,322	2,962
Liabilities classified as held for sale	**–**	13
Total liabilities	**4,357**	4,168
Equity		
Share capital	**2**	2
Share premium	**162**	162
Retained deficit and other reserves	**(743)**	(715)
Equity attributable to equity holders of Constellium	**(579)**	(551)
Non-controlling interests	**9**	11
Total equity	**(570)**	(540)
Total equity and liabilities	**3,787**	3,628

Consolidated statement of cash flows

(in millions of euros)	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Net (loss)/income	(4)	(552)	54
Adjustments			
Depreciation and amortization	155	140	49
Finance costs – net	167	155	58
Income tax expense/(benefit)	69	(32)	37
Share of loss of joint-ventures	14	3	–
Unrealized (gains)/losses on derivatives – net and from remeasurement of monetary assets and liabilities – net	(74)	23	52
Losses on disposal and assets classified as held for sale	10	5	5
Impairment	–	457	–
Other – net	(14)	5	5
Interest paid	(174)	(143)	(39)
Income tax paid	(14)	(9)	(27)
Change in trade working capital			
Inventories	(42)	149	(95)
Trade receivables	28	343	(48)
Margin calls	–	1	11
Trade payables	(18)	(161)	170
Change in provisions and pension obligations	(5)	(20)	(26)
Other working capital	(10)	4	(33)
Net cash flows from operating activities	88	368	173
Purchases of property, plant and equipment	(355)	(350)	(199)
Acquisition of subsidiaries net of cash acquired	21	(348)	–
Proceeds from disposals net of cash	(5)	4	(2)
Equity contribution and loan to joint ventures	(37)	(34)	(21)
Other investing activities	11	6	6
Net cash flows used in investing activities	(365)	(722)	(216)
Net proceeds from issuance of Senior Notes	375	–	1,153
Repayment of Senior Notes/term loan	(148)	–	(331)
(Repayments)/proceeds from revolving Credit Facility and other loans	(69)	(211)	13
Payment of deferred financing costs and exit costs	(19)	(2)	(27)
Withholding tax reimbursed	–	–	20
Transactions with non-controlling interests	(2)	3	(2)
Other financing activities	8	45	(34)
Net cash flows from/(used in) financing activities	145	(165)	792
Net increase/(decrease) in cash and cash equivalents	(132)	(519)	749
Cash and cash equivalents – beginning of period	472	991	236
Cash and cash equivalents classified as held for sale – beginning of period	4	–	–
Effect of exchange rate changes on cash and cash equivalents	3	4	6
Cash and cash equivalents – end of period	347	476	991
Less: cash and cash equivalents classified as held for sale	–	(4)	–
Cash and cash equivalents as reported in the consolidated statement of financial position	347	472	991

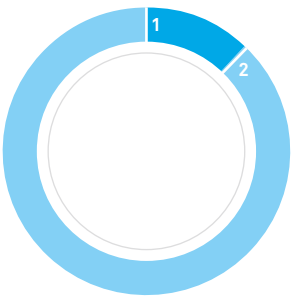
Share information

Share price evolution in US$ (from April 16, 2016)



Shareholding structure

(as of December 31, 2016)



1 Bpifrance
12.2%

2 Free float
87.8%

Average number of daily shares traded in 2016

0.9 million
shares

Sustainability performance

In this section (pages 51–60), we provide our performance across the four pillars of Constellium's sustainability strategy:

Products

People

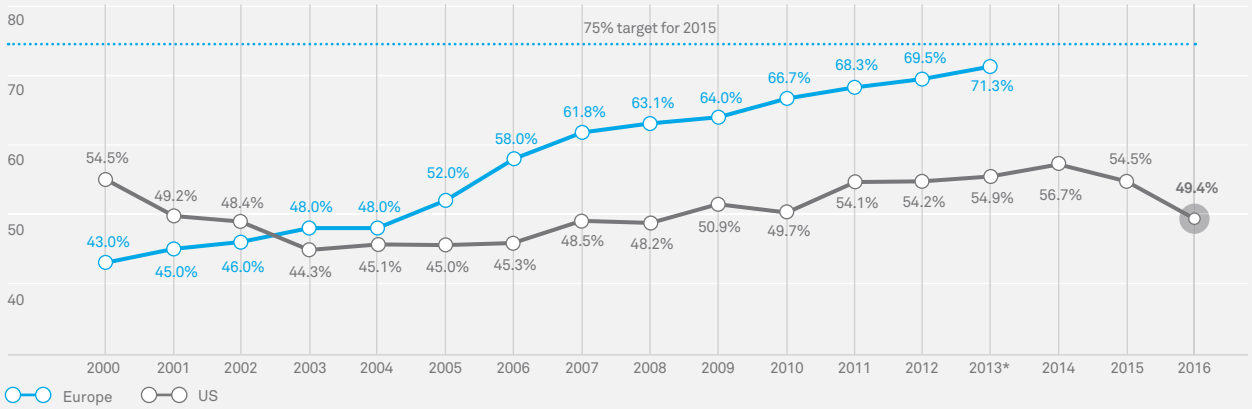
Operations

Responsible business

Products

Pages 36–37 for more information on Products

Aluminium beverage can recycling rates

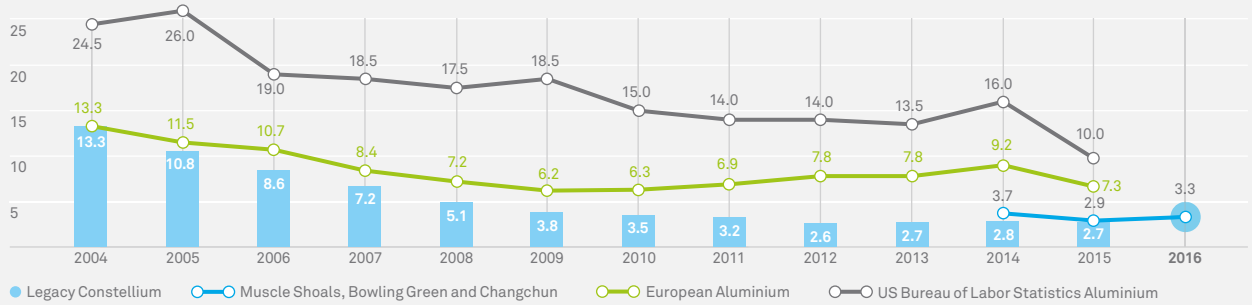


*This is the most recent data available for Europe. Figures for this data take a long time to process and the aggregate 2014 data is not yet available. Initial figures from large countries indicate a continued increase in recycling rates for 2014. The beverage can recycling rate has seen a tremendous improvement from 43% (in 2000) to 71.3% (in 2013).

People

Pages 38–40 for more information on People

Recordable Case Rate*



* Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries or medical treatments per one million hours worked. Project contractors and visitors have been systematically included in these statistics since 2008. Before that only extended contractors such as canteen and security staff were included.

Sustainability performance (continued)

People (continued)

Pages 38–40 for more information on People

GRI G4–10: Total workforce

		Apprentice	Inactive restructuring	Inactive without pay	Permanent	Fixed-term	Temporary (agency, excluding contractors)
All Constellium							
Number of employees with specific employment type	Male	252	5	43	–	–	–
	Female	38	1	15	–	–	–
Number of employees per employment contract	Male	–	–	–	9,116	435	837
	Female	–	–	–	1,075	75	
Number of employees working full/part-time	Full-time	290	6	51	9,980	507	837
	Part-time	0	0	7	211	3	
Total							**11,892**
Total permanent and fixed terms							**11,055**
Europe							
Number of employees with specific employment type	Male	252	5	17	–	–	–
	Female	38	1	12	–	–	–
Number of employees per employment contract	Male	–	–	–	6,751	245	800
	Female	–	–	–	763	37	
Number of employees working full/part-time	Full-time	290	6	22	7,303	279	800
	Part-time	0	0	7	211	3	
Total permanent and fixed terms							**8,121**
Asia							
Number of employees with specific employment type	Male	–	–	–	–	–	–
	Female	–	–	–	–	–	–
Number of employees per employment contract	Male	–	–	–	11	190	–
	Female	–	–	–	12	38	
Number of employees working full/part-time	Full-time	–	–	–	23	228	–
	Part-time	–	–	–	–	–	–
Total permanent and fixed terms							**251**
North America							
Number of employees with specific employment type	Male	–	–	26	–	–	–
	Female	–	–	3	–	–	–
Number of employees per employment contract	Male	–	–	–	2,354	–	37
	Female	–	–	–	300	–	
Number of employees working full/part-time	Full-time	–	–	29	2,654	–	37
	Part-time	–	–	–	–	–	–
Total permanent and fixed terms							**2,683**

People

GRI G4–LA1: Employee turnover

Apprentices and temporary fixed-term contract employees have been excluded, for accuracy in turnover rate calculation

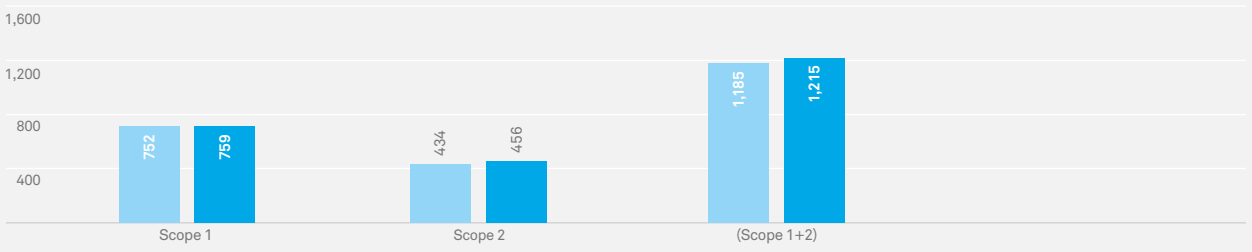
		Under 26	Between 26 and 45	Between 46 and 55	Above 56	Total
Europe						
Number of new employees hired in 2016	Male	251	302	53	7	**613**
	Female	100	53	9	3	**165**
Number of employees who left the Company in 2016	Male	155	162	84	201	**602**
	Female	65	47	14	19	**145**
Number of employees on December 31, 2016	Male	296	3,073	2,354	1,295	**7,018**
	Female	43	403	235	132	**813**
Turnover rate	Male	52.4%	5.3%	3.6%	15.5%	**8.6%**
	Female	151.2%	11.7%	6.0%	14.4%	**17.8%**
North America						
Number of new employees hired in 2016	Male	21	65	15	8	**109**
	Female	4	14	3	2	**23**
Number of employees who left the Company in 2016	Male	15	57	33	44	**149**
	Female	3	11	9	9	**32**
Number of employees on December 31, 2016	Male	82	896	791	611	**2,380**
	Female	16	132	96	59	**303**
Turnover rate	Male	18.3%	6.4%	4.1%	7.2%	**6.3%**
	Female	18.6%	8.3%	9.4%	15.3%	**10.6%**
Asia						
Number of new employees hired in 2016	Male	42	64	9	0	**115**
	Female	8	21	3	0	**32**
Number of employees who left the Company in 2016	Male	34	28	2	0	**64**
	Female	4	15	4	0	**23**
Number of employees on December 31, 2016	Male	40	149	10	2	**201**
	Female	5	39	6	0	**50**
Turnover rate	Male	85.0%	18.8%	20.0%	0.0%	**31.8%**
	Female	80.0%	38.5%	66.7%	0.0%	**46.0%**

Sustainability performance (continued)

Operations

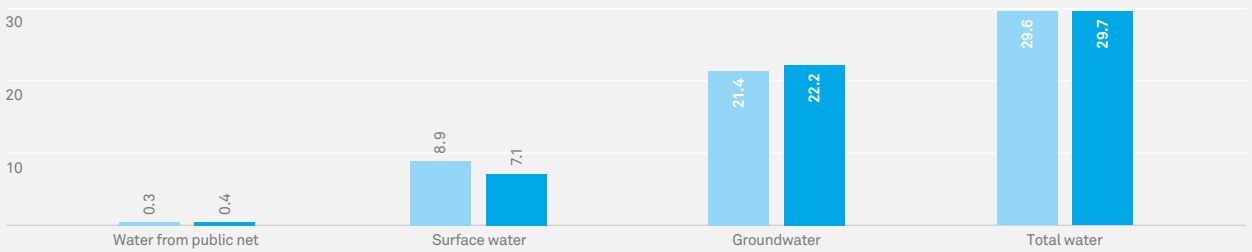
Pages 41–42 for more information on Operations

Greenhouse gas (GHG) emissions kt CO_2e

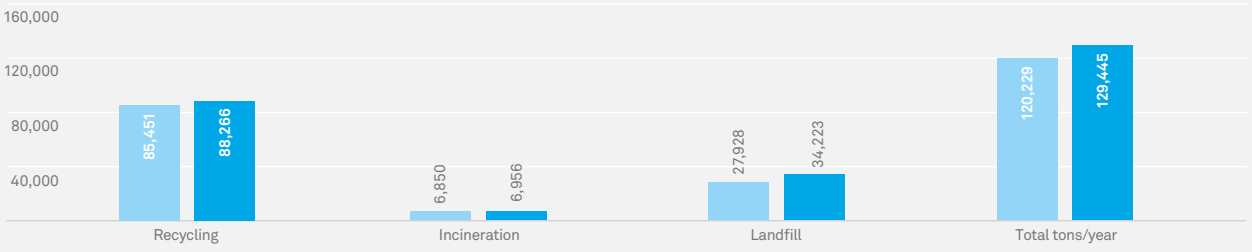


Figures have been rounded to the nearest kt CO_2e.

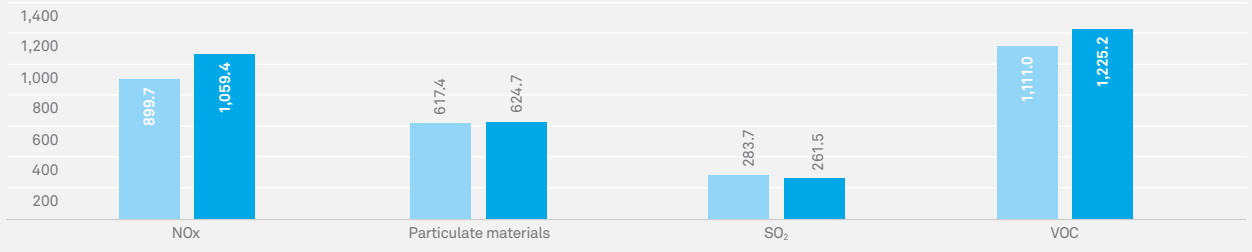
Water consumption 10^6 m^3



Production waste Metric tons



Air emissions Metric tons



Operations

	2015	2016
Indirect energy consumption (TJ)*		
Electricity TJ	5,482	**5,847**
Direct energy sources*		
Anthracite	500	**522**
Liquefied Petroleum Gas (LPG)	15	**15**
Natural gas	13,243	**13,224**
Diesel	119	**119**
Heavy fuel	159	**152**
Total	14,036	**14,032**
Total Direct + Indirect	19,222	**19,569**

*As we locally produce part of our energy, total energy consumption does not exactly match the sum of direct and indirect energy consumption.

From energy consumption to energy efficiency

Raw energy consumption per ton is not necessarily the most relevant indicator of energy efficiency, because we need to take into account the effect of different product mixes. For instance, the manufacture of automotive sheet requires significantly more energy during rolling and finishing operations than beverage can body sheet. Therefore, increasing the share of one product over another will affect the overall energy per ton, independently of any other change. For this reason, we correct our energy efficiency indicator to avoid any bias.

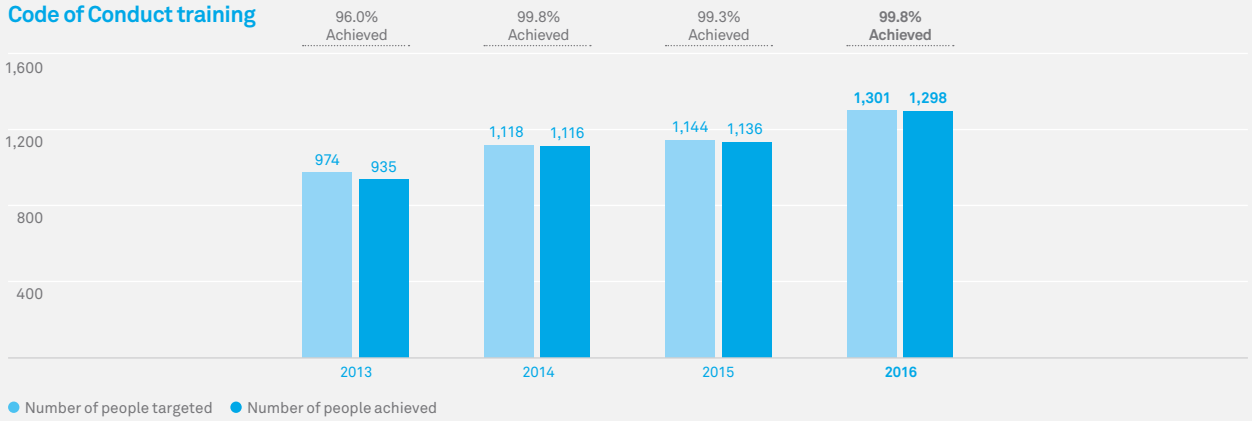
We have identified the relative energy consumption per ton of different product lines and use this to transpose raw energy per ton data into an energy efficiency index. This index therefore reflects the intrinsic manufacturing performance of our operations, regardless of any changes in our product mix.

At the same time, we also rely on Life Cycle Assessments to make sure that we manufacture environmentally sound products. We are particularly keen to ensure that products requiring greater energy during manufacture deliver greater energy savings during their lifetime.

Responsible business

Pages 43–44 for more information on Responsible business

Code of Conduct training



GRI content index

GRI G4 disclosure

We have achieved full disclosure against the general standard disclosures and specific standard disclosures listed below, and reported against the mining and mineral sector guidelines (which are marked with an *).

General standard disclosures

DMA and Indicators		Cross reference/Additional information	Page
Strategy and analysis			
G4-1	Statement from the most senior decision-maker of the organization	Chief Executive Officer's insights	02-03
Organizational profile			
G4-3	Name of the organization	Constellium N.V. (Constellium)	
G4-4	Primary brands, products, and/or services	Innovation, Business units perspective	18-25
		Our main brands are: Airware®, Sealium, Alumold®, Unidal, HerkalHK34, Xtral 728, Diamal R, Diamal S, Alplan, Certal, Fortal, Alcast, Fibral, Surfalex®, Formalex®, Strongalex®, Ultralex®, Skybright®, Inoxal®, Solar Surface®, Longlinefinish®, Securalex®, HSA6™, Modalex™, Butlerfinish®, Staybright™, Keikor®, Aeral™, Dokima®, Kool X™, Plan, Ox and Gripster	
G4-5	Location of the organization's headquarters	Amsterdam, The Netherlands	Back cover
G4-6	Countries where the organization operates	Our network worldwide	10
G4-7	Nature of ownership and legal form	Constellium is a public company that aims to operate with the highest ethical standards and best practices, to be responsive to our shareholders and other stakeholders, and operates under a worldwide Code of Conduct. We are listed on NYSE and on Euronext under the ticker symbol 'CSTM'. Shareholders as of December 31, 2016 – free float: 87.8%; Bpifrance: 12.2%	
G4-8	Markets served	Three core business units	11
		Business unit perspectives	20-25
		Business and sustainability highlights of the year	06-07, 34-35
G4-9	Scale of the reporting organization	Key figures	04
		Our network worldwide	10
		For capitalization data, see our Annual Report 2016, section F-5 **http://www.constellium.com/content/download/8887/128529/version/1/file/2016+Dutch+Annual+Report.pdf**	
		For quantity of product: see our Annual Report 2016 on page 08	
G4-10	Workforce characteristic	Sustainability performance	52-53
G4-11	Employees covered by collective bargaining agreements	A vast majority of non-US employees and approximately 50% of US employees are covered by collective bargaining agreements	
G4-12	Organization's supply chain	Creating value throughout the life-cycle of aluminium	08-09
G4-13	Changes in organization's size, structure, ownership or its supply chain	Start of operation of a new facility operated by our joint venture with UACJ Corporation in Bowling Green, Kentucky, USA (Sept. 2016)	
G4-14	Precautionary principle	Our sustainability targets	41-42, 45
		See Constellium Code of Conduct on page 09	
		http://www.constellium.com/content/download/2640/58091/version/5/file/D16196-Code-of-Conduct-UK-US-interactif.pdf	
G4-15	Externally developed charters, principles or initiatives to which the organization subscribes	Build a standard for aluminium	43
		Memberships	61
G4-16	Membership of associations or organizations	Build a standard for aluminium	43
		Memberships	61

General standard disclosures

DMA and Indicators		Cross reference/Additional information	Page
Organizational profile (continued)			
G4-17	Entities included in the organization reports	All entities owned by Constellium and all operating joint ventures during reporting year 2016	
		Our network worldwide	10
G4-18	Reporting principles for defining report content	About this report	IFC
Identified material aspects and boundaries			
G4-19	Process for defining content and aspect boundaries	Sustainability in focus During 2014, we undertook a materiality assessment to identify the issues that matter most to Constellium and our stakeholders. Our sustainability targets are aligned with this vision See pages 36-39 of our 2014 Business and sustainability performance report for more, available at **www.constellium.com/content/download/7248/116334/version/2/file/Business+%26+Sustainability+Report_June+3+2015.pdf**	31-33
G4-20	Material aspects within the organization	Our sustainability targets	32-33, 36-45
G4-21	Material aspects outside the organization	Our sustainability targets	32-33, 36-45
G4-22	Restatements of information provided in earlier reports	Our waste production data had to be corrected See 'Greater focus and better management' on page 41	41
G4-23	Significant changes from previous reporting periods in scope and aspect boundaries	About this report	IFC
Stakeholder engagement			
G4-24	Stakeholder groups engaged by the organization	Build a standard for aluminium Ensure sustainable purchasing Strengthen our communities Memberships	43 44 40 61
G4-25	Identification and selection of stakeholders to engage	Build a standard for aluminium See also our 2014 Business and sustainability performance report, available at **www.constellium.com/content/download/7248/116334/** on pages 30 and 39-41	43
G4-26	Organization's approach to stakeholder engagement	Build a standard for aluminium Strengthen our communities See also our 2014 Business and sustainability performance report, available at **www.constellium.com/content/download/7248/116334/version/2/file/Business+%26+Sustainability+Report_June+3+2015.pdf** on page 30	43 40
G4-27	Key topics collected through stakeholder engagement	Our sustainability targets: overview Our targets were defined to address key topics emerging from our materiality assessment See also our 2014 Business and sustainability performance report, available at **www.constellium.com/content/download/7248/116334/version/2/file/Business+%26+Sustainability+Report_June+3+2015.pdf** on page 30	32-33
Report profile			
G4-28	Reporting period	About this report	IFC
G4-29	Date of the last report	Issued in 2016. Available on our website's sustainability section at **http://www.constellium.com/content/download/8339/123901/version/1/file/Business+and+sustainability+performance+report+2015.pdf**	
G4-30	Reporting cycle	About this report	IFC
G4-31	Contact point for questions regarding the report	About this report	IFC
G4-32	GRI Content Index	GRI G4 disclosure index	56-60
G4-33	External assurance	About this report	IFC

GRI content index (continued)

General standard disclosures (continued)

DMA and Indicators		Cross reference/Additional information	Page
Governance			
G4-34	Governance structure	Governance in focus	13-16
Ethics and integrity			
G4-56	Organization's values, principles, standards and norms of behavior	Governance in focus	13-16
		Our sustainability targets: responsible business	43-44

Specific standard disclosures

Category: economic

Increase economic performance
Material aspect: economic performance

G4-DMA	Generic Disclosures on Management Approach	Chief Executive Officer's insights	02-03
		Chief Financial Officer's insights	05
G4-EC1	Direct economic value generated and distributed	Key figures	04
		Chief Financial Officer's insights	05

Increase economic performance

G4-EC2	Financial implications, risks and opportunities for the organization's activities due to climate change	Due to the uncertainty of the effects of climate change it is difficult to quantify its impact. Possible scenarios that could create financial risks for our business include availability of water, additional regulation to mitigate climate change, serious weather events causing damage to operations and supply chain, and climate warming/cooling trends in different regions positively or negatively affecting the sales of finished products in particular beverage cans. As a participant since 2013 in the European Union Emission Trading Scheme (EU ETS), changes to this system and a higher price of carbon could have an impact There are, however, opportunities related to climate change and associated legislative changes. New technology and products which are lightweight and recyclable and are being used to lower fuel emissions in vehicles present an opportunity for aluminium, including: increased sales and opening of new markets as well as increasing aluminium share in existing markets, promotion of aluminium for new markets, providing innovative solution for customer needs, R&T investment, and expansion of manufacturing facilities. Opportunities from the EU ETS include being able to trade excess emissions certificates, which would provide an additional income, and no costs except those to reduce emissions to the required level to have excess certificates	

Category: environmental

Increase recycling activities
Material aspect: materials*

G4-DMA	Generic Disclosures on Management Approach	Creating value throughout the life-cycle of aluminium	08-09
		Increase beverage can recycling	36
		See also our recycling brochure: **http://www.constellium.com/content/download/7813/120379/version/3/file/Constellium+-+recycling+brochure+-+october+2015.pdf**	
G4-EN2	Percentage of materials used that are recycled input materials	We do not consider recycled content as a relevant metrics for environmental performance. For more detail, see our recycling brochure, available online at the following address: **http://www.constellium.com/content/download/7813/120379/version/3/file/Constellium+-+recycling+brochure+-+october+2015.pdf**	

Improve energy efficiency of operations
Material aspect: energy

G4-DMA	Generic Disclosures on Management Approach	Improve energy efficiency	42
G4-EN3	Energy consumption within the organization	Sustainability performance	55
G4-EN4	Energy consumption outside of the organization	Define a GHG emissions target	45
		The use of our products often saves energy through mass saving, especially in transportation, and recycling. See this report on pages 06-09 and 34-35 for illustration	

Specific standard disclosures

Category: environmental (continued)			
G4-EN5	Energy intensity	Improve energy efficiency At Constellium, 'energy efficiency' is the way we define 'energy intensity'	42
G4-EN6	Reduction of energy consumption	Improve energy efficiency	42
G4-EN7	Reductions in energy requirements of products and services	Improve energy efficiency	42
Reduce greenhouse gas (GHG) emissions Material aspect: emissions			
G4-DMA	Generic Disclosures on Management Approach	Define a GHG emissions target Creating value throughout the life-cycle of aluminium (4. Product use)	45 09
G4-EN15	Direct GHG emissions (Scope 1)	Define a GHG emissions target	45
G4-EN16	Energy indirect GHG emissions (Scope 2)	Define a GHG emissions target	45
G4-EN19	Reduction of GHG emissions	Define a GHG emissions target	45
G4-EN20	Emissions of ozone-depleting substances (ODS)	None recorded in the reporting year	
G4-EN21	NO_X, SO_2, and other significant air emissions	Sustainability performance	54
Reduce waste from operations			
Prevent pollution from operations Material aspect: effluents and waste			
G4-DMA*	Generic Disclosures on Management Approach	Reduce production waste sent to landfill	41
G4-EN22	Water discharge	Sustainability performance	54
G4-EN23	Waste disposal	Reduce production waste sent to landfill Sustainability performance	41 54
G4-EN24	Significant spills	No major spills recorded in the reporting year	
Develop products with environmental benefits Material aspect: products and services			
G4-DMA	Generic Disclosures on Management Approach	Creating value throughout the life-cycle of aluminium	08-09
G4-EN27	Mitigation of environmental impacts of products and services	See 'Define a GHG emissions target' for more information on how we manage the Life Cycle Assessment of our products See also our website: **http://www.constellium.com/sustainability/life-cycle-of-aluminium**	45
G4-DMA	Generic Disclosures on Management Approach	Build a standard for aluminium Ensure sustainable purchasing	43 44
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	None recorded in the reporting year	
Engage suppliers in sustainability performance Material aspect: supplier sustainability			
G4-DMA	Generic Disclosures on Management Approach	Ensure sustainable purchasing	44
G4-EN32	Suppliers screened using environmental criteria	Ensure sustainable purchasing	44
Category: social			
Sub-category: labor practices and decent work			
Improve employee satisfaction Material aspect: employment			
G4-DMA*	Generic Disclosures on Management Approach	Engage our people	39
G4-LA1	Number and rates of new employee hires and employee turnover	Sustainability performance	53
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time workers have pro-rata benefits of full-time employees; temporary workers are not eligible for the same benefits. Some selected benefits related to health insurance are granted depending on seniority	

GRI content index (continued)

Specific standard disclosures (continued)

Material aspect: labor/management relations

G4-DMA	Generic Disclosures on Management Approach	Our sustainability targets: people	38-39
G4-LA4	Minimum notice periods regarding operational changes	The minimum notice period changes depending on the country of operation and is based on local regulations. We follow the rules of the country in question	
G4-MM4*	Number of strikes and lock-outs exceeding one week's duration	None recorded in the reporting year	

DMA and Indicators		Cross reference/Additional information	Page
Ensure safety at work			
Reduce psycho-social risks			
Reduce use of harmful substances Material aspect: safety			
G4-DMA	Generic Disclosures on Management Approach	EHS – Our top priority	27
G4-LA5	Workforce represented in health and safety committees	100% of our sites have workforce representation in health and safety committees	
G4-LA6*	Injuries, occupational diseases, lost days, absenteeism and total number of work-related fatalities	EHS – Our top priority Further improve our safety record	27 38
G4-LA8	Health and safety topics covered in formal agreements with trade unions	EHS – Our top priority Further improve our safety record Health and safety topics are covered not only in agreements with trade unions but also in our procedures and directives	27 38
Develop training and empowerment Material aspect: training and education			
G4-DMA	Generic Disclosures on Management Approach	Explanations from pages 46-48 of our 2015 report remain valid. **http://www.constellium.com/content/download/8339/123901/version/1/file/Business+and+sustainability+performance+report+2015.pdf**	
G4-LA11	Employees receiving regular performance and career development reviews	Our professional grade employees receive annual performance and career development through the new global HR platform, Success Factors. This has been extended to some supervisory levels in France All other employees receive an annual performance review but this is done on a site-by-site basis and tracked centrally for all managers	
Sub-category: human rights			
Promote and enforce ethical business practices Material aspect: non-discrimination			
G4-DMA	Generic Disclosures on Management Approach	Our sustainability targets: responsible business	43-44
G4-HR3	Incidents of discrimination and corrective actions taken	No discrimination incidents or non-compliances in this respect have been reported to the Group level through the formal compliance process in the course of the year. In case of incidents on site level or allegations of discrimination on grounds of race, age, color, sex, religion, political opinion, national extraction or social origin, they have been reviewed and dealt with in line with the applicable legal and management review processes. Where appropriate, the necessary corrective actions have been defined and put in place by the local management in charge	
Material aspect: freedom of association and collective bargaining			
G4-DMA	Generic Disclosures on Management Approach	Engage our people	39
G4-HR4	Risks to the right to exercise freedom of association and collective bargaining	None identified	
Sub-category: product responsibility			
Innovation			
G4-DMA	Generic Disclosures on Management Approach	Innovation Highlights of the year Creating value throughout the life-cycle of aluminium Sustainability highlights	18-19 06-07 08-09 34-35
Customer satisfaction			
G4-DMA	Generic Disclosures on Management Approach	Increase customer satisfaction	37

Memberships

Membership	Has positions in governance	Participates in projects and committees
Aluminum Association (AA)	Member	Yes
Aluminium Stewardship Initiative (ASI)	Member of Standards Committee, Catherine Athènes	Yes
ARPAL, Spain	Member	No
Aluminium France	President, Béatrice Charon	Yes
Association Française des Entreprises Privées (AFEP)	Member	No
Carbon Disclosure Project (CDP)	No	No
Cercle de l'Industrie	Member	No
European Aluminium Foil Association (EAFA)	Member	Yes
European Aluminium	Member of the Executive Committee, Arnaud Jouron	Yes
France Aluminium Recyclage (FAR)	President, Raphaël Thevenin	Yes
Gesamtverband der Aluminium Industrie (GDA)	Member of the Board, Dieter Höll	Yes
Groupement des Industries Françaises Aéronautiques et Spatiales (GIFAS)	Member	No
Global Reporting Initiative (GRI)	No	No
International Aluminium Institute (IAI)	No	Yes
La Boîte Boisson (BCME)	Member	Yes
Swiss Aluminium Association (alu.ch)	Member	No
Syndicat National des Fabricants de Boîtes, emballages et bouchages Métalliques (SNFBM)	Member	Yes
United Nations Global Compact (UNGC)	No	No
Wirtschafts Vereinigung Metalle (WVM)	Member of the Board, Dieter Höll	Yes

Forward-looking statements

This report contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include those statements containing such words as 'expects', 'intends', 'plans', 'scheduled', 'should', 'could', 'will', or other words of similar meaning.

All statements that reflect Constellium's expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements.

The forward-looking statements contained in this report are subject to a number of known and unknown risks, uncertainties and other factors and are not guarantees of future performance.

These risks and uncertainties include, but are not limited to, those set forth under the heading 'Risk Factors' in our Annual Report on Form 20-F, and described from time to time in subsequent reports, filed with the US Securities and Exchange Commission.

Constellium disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

www.constellium.com

This report was released in June 2017

Coordination:
Corporate Communications Department
and Sustainability Council.

Design and production:
Radley Yeldar | www.ry.com

Print:

Printed by Geoff Neal on FSC® certified paper.

Geoff Neal Group is a UKAS certified company and its Environmental Management System is certified ISO 14001.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and on average 99% of any waste associated with this production will be recycled.

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