



**VALUE
INSIDE**

**BUSINESS AND SUSTAINABILITY
PERFORMANCE REPORT
2017**



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Aluminium is the material of choice for 90% of the world's beverage cans. It preserves product quality, travels well, and can be recycled repeatedly without any loss in performance. Recycling aluminium requires about 5% of the energy needed to produce it from virgin materials, reducing greenhouse gas emissions by 95%.


**WE
CAN**

We are an industry leader in the recycling of aluminium cans. With our plants in Muscle Shoals, Alabama, U.S. and Neuf-Brisach, France, we have the capacity to recycle the equivalent of **23 billion cans a year**, bringing us closer to our goal of 'closing the loop' in beverage can recycling.



Over the past 10 years, Airware® 2050 joined Airware® 2195 as a preferred plate material for pressurized and non-pressurized structural components of space launchers and crew modules. Both alloys were selected by major space programs – SpaceX’s Falcon Launchers, NASA Orion Crew Modules, and Boeing’s Space Launch System. Globally, several other space launch entities are performing studies and building prototype launchers

▼
AIRWARE®
ALREADY
IN OUTER
SPACE

using Airware® 2195 and 2050. Airware® started its history in space, replacing the legacy 2219 alloy, for cryogenic tankage of the Space Shuttle’s external tank. Responding to multiple challenging space launch requirements, Airware® offers higher strength, enhanced damage tolerance, and corrosion resistance, as well as lower density. It allows for a dramatic increase in payload capacity and higher orbits.



Aluminium is a natural choice for electric vehicles. Our advanced aluminium solutions for battery enclosures optimize thermal management, contributing to greater range and longer battery life. Constellium supplies **complete battery enclosure assemblies** for Battery Electric Vehicles and Plug-in Hybrids

▼
**MOVING
TO
ELECTRIC
VEHICLES**

using aluminium extrusion and sheet technologies. We design, rapid prototype, and produce complete battery enclosure assemblies from superior aluminium alloys. Our solutions are **thermally conductive, crash and intrusion resistant**, and use innovative joining technologies for better performance.



Aluminium coils and sheets with high-grade surface qualities and finishing properties are essential to attain the degree of polish and elegance that are requested by our customers. Our aluminium solutions provide options such as bright, textured, brushed, anodized, and mill finishes, as well as various surface treatments. Our products are decorative, durable, and corrosion resistant.

▼
**BRILLIANT
ALUMINIUM**

They offer excellent insulating properties and formability and have a good strength-to-weight ratio. At a time when sustainability is a primary concern, we ensure that our aluminium solutions support renewable energy and low-consumption housing, for minimal environmental impact. The markets for functional surfaces are highly technical and extremely diverse. They include building, architecture, cosmetics, automotive, decorative applications, lighting, and solar.



**CONSTELLIUM
CARES!**

► We support communities living near our operations and are committed to being a good neighbor. Understanding that our local sites are the best positioned to identify local needs, we empower them to decide where they can make a difference and implement at least one community action per site per year. **Food drives, home renovation projects, breast cancer awareness, support to returning veterans, service dog training, school outreach** – these are just a few examples of the many community programs that our employees have implemented.



**VALUE
CREATION**

We are Constellium

We are a global leader in value-added aluminium solutions, with more than a century of growth. **Lightweight, strong,** and **highly recyclable,** aluminium is the metal of choice for modern life, its applications ranging from beverage cans to space travel. By constantly innovating to create value for our customers, we are shaping a **lighter, safer,** more **sustainable** tomorrow for all.



“We remain focused on **safety**, operational execution, harvesting the benefits of our investments, disciplined capital deployment, and **shareholder value creation.**”

How did Constellium perform in 2017?

I am very pleased with the progress we made in executing our strategy in 2017. Our results reflected the hard work of our entire team. Our Aerospace and Transportation and Automotive Structures and Industry business units reported record annual Adjusted EBITDA. The Aerospace and Transportation team benefited from new contracts in aerospace, transportation, industry, and defense.

The Automotive Structures and Industry business unit secured €1.1 billion in automotive structures nominations – more than twice the current level of annual sales in this business, and the second consecutive year with more than €1.1 billion in nominations. As for our Packaging and Automotive Rolled Products business unit, we continued to improve our operations at our Muscle Shoals plant, and we are ramping up our Auto Body Sheet lines in

Bowling Green and Neuf-Brisach. Automotive rolled products shipments were up 52% in the fourth quarter of 2017 compared to the same period in 2016.

What do you predict for the automotive market?

This market is an important growth driver for Constellium, and we are confident that increased aluminium use is a secular long-term trend. Demand for luxury cars, light trucks, and SUVs remains strong, and these are our most important markets. In North America, studies indicate that aluminium will continue to increase as a percentage of vehicle weight, and that there will be significant growth in the products that we make – from structural parts to sheet for closures and Body-in-White. Another important factor is the growing demand for electric vehicles, which have a higher content of aluminium rolled and extruded products and allow us to bring new, engineered products to market.

How do you see the future of the aerospace market?

Over the last five years we have invested in aluminium-lithium technology and casting capacity, our response to the challenge of composites. Our innovative “fuselage of the future” is being used for the Bombardier C Series, and we are working on demonstrators for our “wing of the future.” We believe there are more opportunities with aluminium than with other aerospace materials. Our industry continues to develop lighter alloys with higher strength and improved toughness and corrosion resistance.

What is the status of other markets?

The packaging market remains stable in North America, while a conversion from steel to aluminium is driving growth in Europe. We continue to expand into niche products and markets including transportation, industry, and defense. The North American transportation market is improving and in Europe demand for our extruded products remains strong in the industry segment.

What challenges lie ahead?

We made significant progress in increasing our financial flexibility and deleveraging our balance sheet in 2017, reducing leverage by a full turn.

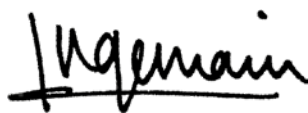
Improvements in our operations and an equity offering in the fourth quarter made this possible. We must remain disciplined in how we use our resources, capital, and people. Our cash improvement initiative, Project 2019, focuses on reducing costs, improving trade working capital, and capital discipline. We achieved €22 million of run rate cost savings as of December 31, 2017, and further opportunities remain.

How much progress did you make in sustainability?

We made headway in several areas, including waste management, community initiatives, and employee engagement. Our safety results remain among the best in the industry. But while we have seen an improvement in our recordable case rate, our serious injury rate worsened. Safety is our utmost priority, and we are working on a new plan to address this fundamental challenge.

What are your ambitions for the near future?

Our goal remains to be free cash flow positive in 2019, and we reiterate our Adjusted EBITDA guidance of high single digit growth annually through 2020, leading to over €500 million in 2020. We remain focused on safety, operational execution, harvesting the benefits of our investments, disciplined capital deployment, and shareholder value creation. I am certain that we're on the right course and excited about our prospects for the future. We have the right team, we are in the right markets, and our customers trust us and want to work with us.



Jean-Marc Germain
Chief Executive Officer

FINANCIAL GUIDANCE

- ▶ **High single digit** Adjusted EBITDA growth annually through 2020
- ▶ Over **€500 million** of Adjusted EBITDA in 2020
- ▶ Targeting **positive free cash flow** in 2019
- ▶ Net Debt/Adjusted EBITDA target of **below 4.0x**

OUR COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT

- ▶ For the sixth 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.

WE SUPPORT





“Project 2019 is a **cash improvement initiative** aimed at delivering positive free cash flow in 2019.”

Peter R. Matt
Chief Financial Officer

From a financial perspective, how did Constellium perform in 2017?

Constellium delivered very strong performance in 2017. We increased Adjusted EBITDA by 14%, reaching €431 million for the year and above our initial high single digit guidance. The Packaging and Automotive Rolled Products business unit Adjusted EBITDA was comparable to 2016. The Aerospace and Transportation business unit increased Adjusted EBITDA by 28%, reaching a record €133 million. Our Automotive Structures and Industry business unit reported record Adjusted EBITDA of €119 million, an increase of 16% compared to 2016. Overall, I am pleased with the results and I am encouraged about our momentum heading into 2018.

How did you progress on your finance priorities in 2017?

We laid out three finance priorities last year: a focus on free cash flow, rigorous capital discipline, and strengthening our balance sheet. We made substantial progress on each of these priorities. On free cash flow, we improved by €159 million compared to 2016. I'm pleased with how the focus

on cash has permeated through the organization. I believe we are on target for positive free cash flow in 2019. On capital discipline, we achieved our goal of spending less. The €276 million of capex was in line with our target. This was a €79 million reduction compared to 2016, and a good step in the right direction. On strengthening the balance sheet, we successfully completed two important refinancings. In the first quarter, we refinanced Senior Secured Notes due 2018 held at our Muscle Shoals facility. This transaction allowed us to fully integrate Muscle Shoals into the Constellium family, reduced our interest cost, and extended our nearest bond maturity to 2021. In the fourth quarter, we completed a refinancing that included issuances of both debt and equity. This transaction is expected to reduce our interest cost by €32 million per annum and was a major reason for our reduction of net debt to Adjusted EBITDA to 4.4x from 5.4x at the beginning of the year. I'm proud of the progress we made on the balance sheet during the year and believe there is more to come in 2018.

Where do you stand on Project 2019?

Project 2019 is a cash improvement initiative aimed at delivering positive free cash flow in 2019. The three pillars of Project 2019 are: reducing costs, improving trade working capital, and capital discipline. On cost, Constellium achieved €22 million of run rate cost savings as of December 31, 2017. We also made progress reducing trade working capital and capital expenditures. We made great strides in 2017, and I believe there are still significant opportunities ahead of us.

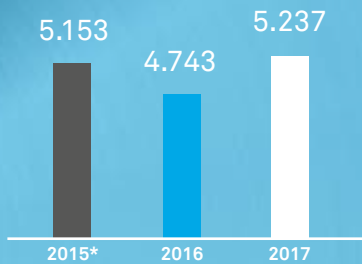
What can investors expect over the next few years?

We are committed to regular and transparent communication on our strategic direction and financial performance. We are confident in the Company's future. We expect to deliver high single digit growth in Adjusted EBITDA annually through 2020, culminating in over €500 million in 2020. We are also committed to generating positive free cash flow in 2019. We are completely focused on delivering these commitments, reducing our net debt, and increasing shareholder value.

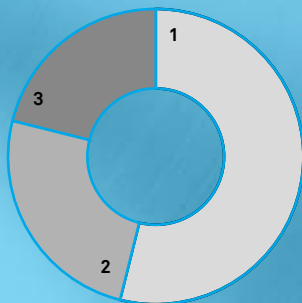
UNLOCKING VALUE

REVENUE

€5.2 bn



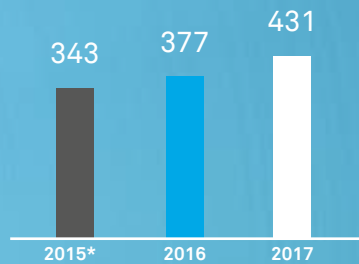
*Includes Wise Metals' sales from the date of acquisition, which occurred on January 5, 2015.



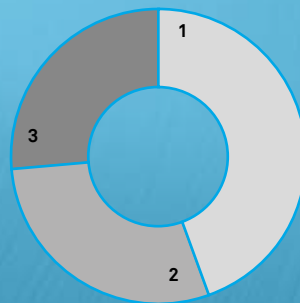
1. Packaging and Automotive Rolled Products
54%
2. Aerospace and Transportation
25%
3. Automotive Structures and Industry
21%

ADJUSTED EBITDA**

€431 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 2017.



1. Packaging and Automotive Rolled Products
€202 m
2. Aerospace and Transportation
€133 m
3. Automotive Structures and Industry
€119 m

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

~12,000



GOVERNANCE

Board of Directors

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 has served as a member of our Board of Directors since 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.



Nicolas Manardo
Non-Executive Director

Mr. Manardo was appointed as a Non-Executive Director in June 2017.



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.

DIRECTOR INDEPENDENCE

We maintain a one-tier Board of Directors consisting of an Executive Director and Non-Executive Directors (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, 2017, Messrs. Evans, Brandjes, Guillemot, Hartman, Maugis, Ormerod, Manardo, Paschke and Ms. Brooks and Ms. Walker are Independent Directors.

Board meetings in 2017

The Board of Directors held eight meetings and reviewed a number of matters, including: reports from the Board’s Committee; reports from the CEO (including environmental, health & safety, markets, and competition); bond refinancing and equity offering; conversion and relocation of Constellium N.V.; review and approval of the 2016 Annual Accounts; approval of Form 20-F filing with the SEC; approval of the agenda items for the Annual General Meeting 2017; approvals of repurchases of Class A Ordinary shares issued as part of the free share program (May 2013) pursuant to the Company’s 2013 Equity Incentive Plan; reports from business units; review of Company strategy; review of 2018 budget; finance reports; presentation on investor perception and self-evaluation results.

OUR COMMITTEES

Audit Committee

On December 31, 2017, 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

Human Resources and Remuneration Committee

On December 31, 2017, the Remuneration Committee consisted of four Directors:

- Peter F. Hartman (Chairman)
- Martha Brooks
- Richard B. Evans
- Guy Maugis

Nominating/Corporate Governance Committee

On December 31, 2017, the Nominating/Corporate Governance Committee consisted of three Directors:

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

POLICIES

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

Our whistleblower policy fosters an environment where our employees can act without fear of retaliation and report wrongdoing or suspected wrongdoing, corruption, or irregularities in finance, accounting, or banking as concerns Constellium to a reporting official. To facilitate this reporting, we have established an external hotline in all the countries in which we have operations and in various languages.

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.

GOVERNANCE

Executive Committee

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



Jean-Marc Germain
Chief Executive Officer



Peter Basten
President, Packaging and
Automotive Rolled Products
business unit



Nicolas Brun
Senior Vice President, Public
Affairs, Communications, and
Sustainability



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



Corinne Fornara
Vice President, Group
Controller



Ingrid Joerg
President, Aerospace
and Transportation business
unit



Ryan Jurkovic
Senior Vice President
and Chief Human Resources
Officer



Jeremy Leach
Senior Vice President
and Group General Counsel



Peter R. Matt
Executive Vice President
and Chief Financial Officer



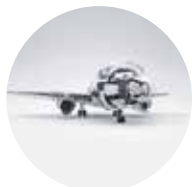
Vittorio Rossetti
Vice President and Chief
Information Officer



Paul Warton
President, Automotive
Structures and Industry
business unit

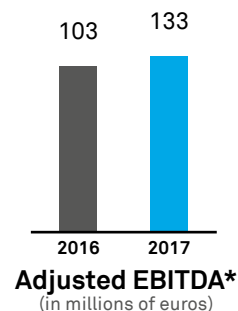
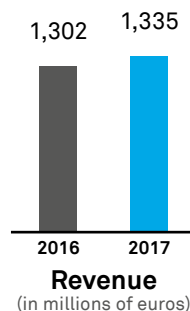
ORGANIZATION

Three core business units



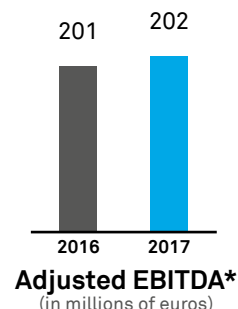
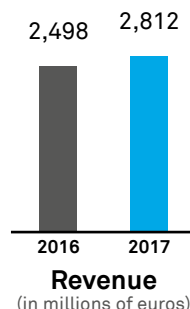
AEROSPACE AND TRANSPORTATION

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



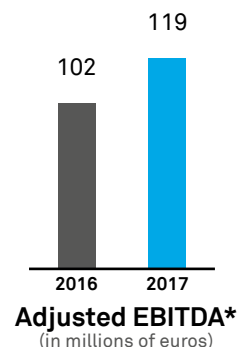
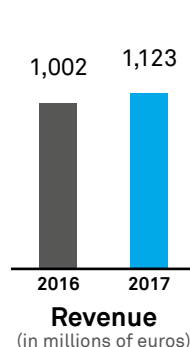
PACKAGING AND AUTOMOTIVE ROLLED PRODUCTS

Provides aluminium sheets and coils for packaging applications (beverage and food cans, closures, foils, functional surfaces), 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.



AUTOMOTIVE STRUCTURES AND INDUSTRY

Produces advanced solutions for the global automotive industry, including Crash Management Systems (CMS), structural components, battery enclosures, and other safety parts and extrusions. This business unit also manufactures a wide range of hard and soft alloy extrusions, as well as large profiles for road and rail transportation, energy and other industrial applications. It also offers downstream technologies and services, including fabrication, surface treatment, and logistic support services.



*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 2017.

OUR ROLE

Creating value throughout the life cycle of aluminium

Aluminium is the world's third most abundant element and a vital material for the 21st century. 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.

- Constellium influences
- Constellium directly controls
- Constellium indirectly controls

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.

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, for example.

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

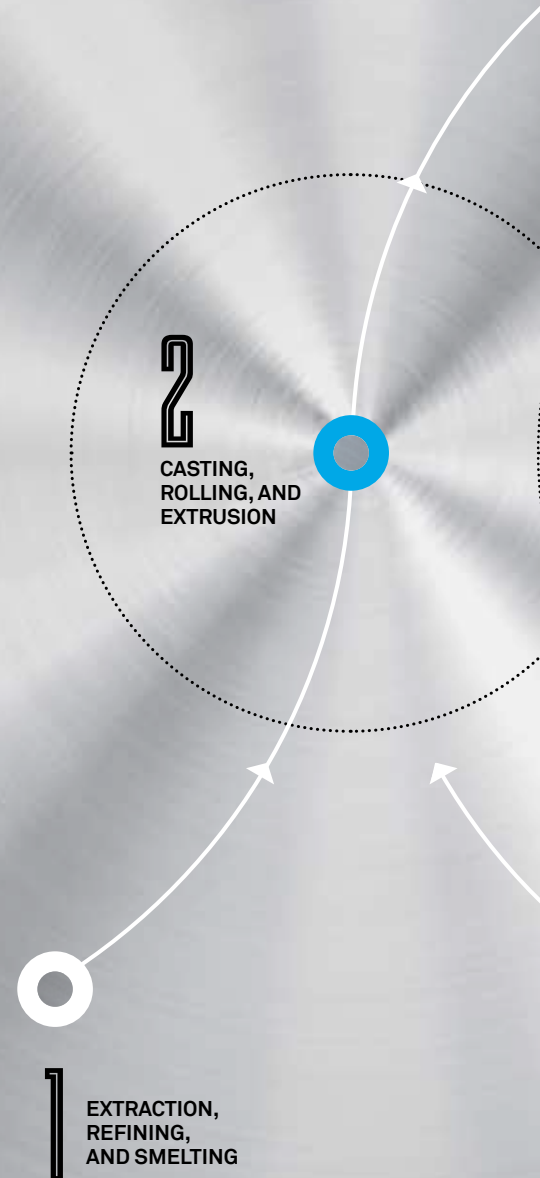
Components fabrication: In some of our plants, we go beyond semi-fabrication and machining, and assemble complete components such as Crash Management Systems.

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

3. PRODUCT DESIGN AND MANUFACTURING

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

Along with our Plymouth hub and Brunel University Technology Center, C-TEC, our world-class technology center, is at the heart of our commitment to continuous innovation. Through C-TEC, Plymouth, and Brunel, as well as our plants, 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.



LIFE CYCLE OF ALUMINIUM

3 PRODUCT DESIGN AND MANUFACTURING

4 PRODUCT USE

4. PRODUCT USE

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

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 CO₂ emissions during use.

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.

5 COLLECTING AND SORTING

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

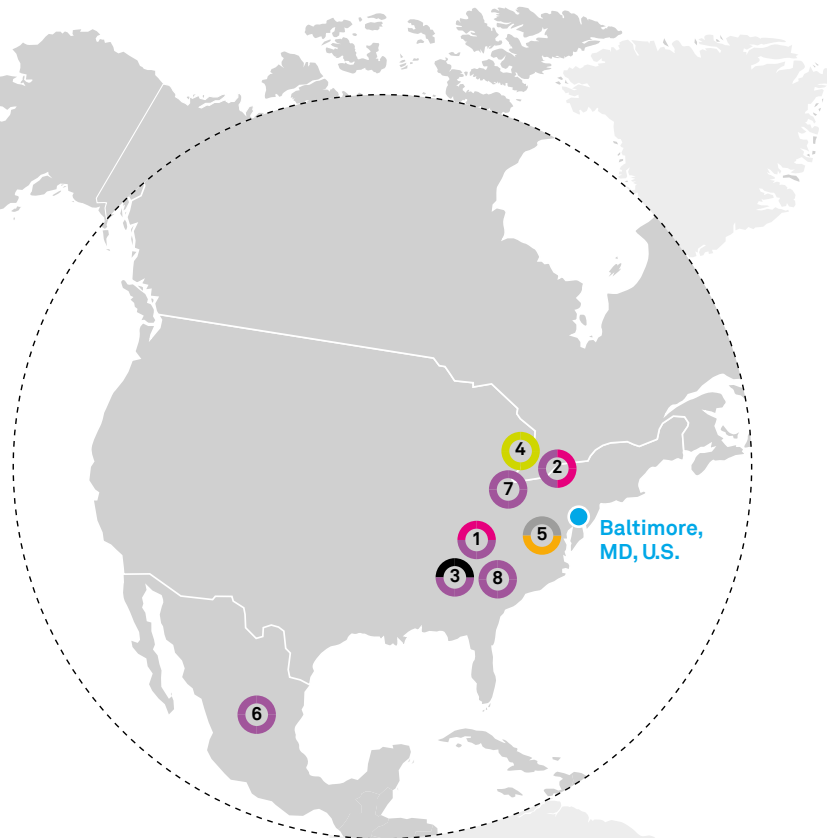
We recycle all of these categories, with a focus on end-of-life recycling. We believe we can further improve recycling through collaboration and partnership with all relevant stakeholders including customers, associations, and research centers.

6 RECYCLING

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.

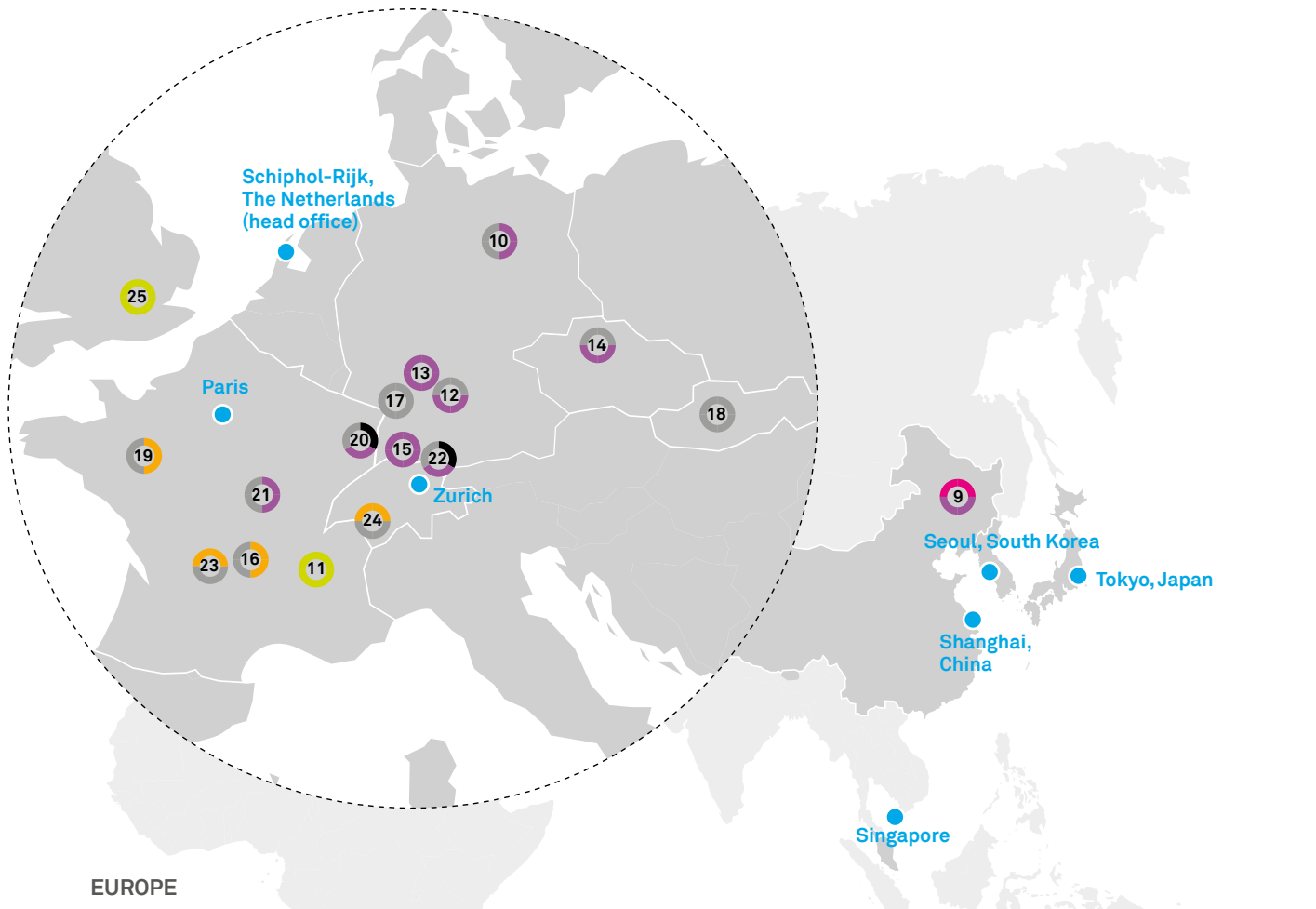


- Automotive
- Aerospace
- Packaging
- Defense, Industry, & Transportation
- R&D
- Joint Venture
- Corporate and sales offices

AMERICAS

- 1 ●● Bowling Green, Kentucky, U.S. – JV**
Constellium and UACJ's JV Auto Body Sheet finishing line serving the North American automotive industry
- 2 ●● Lakeshore, Ontario, Canada (Astrex) – JV**
Constellium and Can Art's JV for extruding specialty alloys for Crash Management Systems and automotive body structures
- 3 ●● Muscle Shoals, Alabama, U.S.**
One of our largest sites, with the widest strip mill in the U.S. and a world-class beverage can recycling center; sheet products for canstock and Auto Body Sheet substrate
- 4 ●● Plymouth, Michigan, U.S.**
Constellium's R&T hub in the U.S.

- 5 ●● Ravenswood, West Virginia, U.S.**
One of the world's largest rolled products facilities, supplying the aerospace, transportation, and defense industries
- 6 ●● San Luis Potosí, Mexico**
Customized Crash Management Systems and structural components for automakers
- 7 ●● Van Buren, Michigan, U.S.**
Customized automotive structures and Crash Management Systems with advanced development and prototyping capabilities
- 8 ●● White, Georgia, U.S.**
Advanced structural components and Crash Management Systems for automakers in the Southeast



EUROPE

10 ●● Burg, Germany

Part of Soft Alloys Europe; extrusion solutions for automotive, transportation, and industry

11 ●● C-TEC, Voreppe, France

World-renowned R&D center with full-scale facilities

12 ●● Crailsheim, Germany

Part of Soft Alloys Europe; specific profiles for automotive, transportation, and industry

13 ●● Dahenfeld, Neckarsulm, Germany

Customized automotive structural components and assemblies for European automakers

14 ●● Děčín, Czech Republic

Europe's largest hard alloys extrusion plant, manufacturing customized aluminium extrusions in hard and soft alloys for the automotive, industrial, and transportation sectors

15 ●● Gottmadingen, Germany

Design, development, and production of customized automotive structures and Crash Management Systems for automakers

16 ●● Issoire, France

Leading aerospace mill with capabilities for wingskins and aluminium-lithium production at industrial scale for aerospace, defense, transportation, and industry markets

17 ●● Landau, Germany

Part of Soft Alloys Europe, specific profiles for industry

18 ●● Levice, Slovakia

Part of Soft Alloys Europe, profiles for industry and transportation

19 ●● Montreuil-Juigné, France

Supplies hard alloy extrusions to aerospace, defense, industry, and transportation markets

20 ●●● Neuf-Brisach, France

One of our largest sites, an integrated aluminium recycling, rolling, and finishing facility with a new state-of-the-art automotive finishing line; coil and sheet products for canstock, foodstock, Auto Body Sheet, heat exchangers, and industry applications; world-class can recycling center

21 ●● Nuits-Saint-Georges, France

Part of Soft Alloys Europe, serving automotive, transportation, and industry

22 ●●● Singen, Germany

One of our biggest plants, featuring high-grade cold mills, an integrated hot/cold rolling line, and extrusion presses, serving the automotive market for structural components and Auto Body Sheet, and other markets for special surface applications

23 ●● Ussel, France

Casts complex parts for the aerospace industry

24 ●● Valais, Switzerland

Two casthouses plus plate and extrusion shops, serving aerospace, transportation, defense, and industry markets

25 ●● University Technology Center, Brunel University London, Uxbridge, UK

Design, development, and prototyping of aluminium alloys and automotive structural components

ASIA

9 ●● Changchun, China – JV

Constellium's JV with Changchun Engley Automobile Parts JV; automotive structural components

EHS

Safety, our #1 priority

Environment, Health, and Safety (EHS) is not just a matter of mechanisms and processes, but also of behavior and engagement – an overall culture of commitment to one another.

What were Constellium's greatest successes regarding EHS progress and performance in 2017?

In 2017 we focused on achieving EHS excellence through leadership, undertaking initiatives such as a workshop involving our CEO, CTO, Presidents of business units, and plant managers, who shared their successful leadership practices with one another. All agreed we needed greater shop floor presence and interaction with operators. EHS professionals also discussed leadership at the European and U.S. EHS network meetings in Montreuil-Juigné and Van Buren. They concluded that we must focus more on mindsets, and that managers should demonstrate more visible leadership, making EHS a daily priority on the shop floor. Following these discussions, we are requiring leadership to spend additional time on the shop floor, conducting shift supervisor coaching once a month in all APUs (Autonomous Production Units), and we also used the examples of successful leadership practices to develop an overall Group directive.

What points remain to be addressed most urgently?

Though we can be proud of our many success stories in safety, too many of our colleagues still get seriously injured. We must remain fully focused on managing critical risks, and continue to identify the precursors of such events. As a first step we conducted a thorough analysis of our serious injury cases, and extensively networked both internally and externally to define a new approach for recognizing and mitigating critical risks.

We are now implementing a new Serious Injury and Fatality prevention program (SIF) as a supplement to our current EHS programs. Beyond the right focus, tools, and processes, success in safety also depends on individual behavior and actions.

How are you encouraging better health among your employees?

Our objective is to prevent work-related diseases and promote employee health. We are advancing an EHS culture that ensures everyone's health and safety, inside and outside of our premises. Constellium sites use Hazard Identification, Risk Assessment, and Risk Control (HIRARC) to analyze each task for physical, chemical, biological, and ergonomic hazards and establish health promotion programs. Improvements in 2017 included noise reduction in Crailsheim and Ravenswood, ergonomics at Dahenfeld, Issoire, Muscle Shoals, Neuf-Brisach, and Nuits-Saint-Georges, and air quality improvement at Gottmadingen, Ussel, White, Issoire, and C-TEC.

What are the EHS priorities for 2018?

The first priority is to implement our Serious Injury and Fatality prevention program. Each APU is actively working on the following high risk items on a continuous basis: the implementation of "golden" (critical) rules, the education of leaders on Serious Injury and Fatality prevention, a further increase in line of fire/hand safety/hazard awareness, and an electrical arc flash standard (see page 44 for more information about safety).

“We are now implementing a new Serious Injury and Fatality prevention program as a supplement to our current EHS programs.”

Volker Brockhagen, Group EHS Director

MANUFACTURING EXCELLENCE

Driving continuous improvement

Manufacturing Excellence means producing our goods in the safest and most efficient way, and to the most stringent quality standards. This program, which evolved out of our former “Lean” program, demands commitment from all our people and has had an extremely positive effect on our performance.

Safety is the first priority for Constellium, and the primary objective of Manufacturing Excellence (see page 44).

Quality is at the core of our business. Our Quality experts ensure that every component we supply to our customers undergoes a thorough inspection process, complies with international standards, and meets clients' specifications. Our Manufacturing Excellence processes have brought significant improvement to our performance, and the number of customer claims has reduced dramatically for the Constellium Group (see page 43).

Optimizing asset performance is another area of focus. Through the use of various reliability tools and productivity measures, our plants strive to continuously improve the recovery and output of our assets.

Cash preservation is also key, and Manufacturing Excellence plays an important role in Project 2019. Our process and product experts lead initiatives to optimize recovery of our products, reduce our input costs and inventory, and improve energy conservation (see page 48). This approach enabled us to manage our capital budget on target in 2017,

and we plan to remain at the same level in 2018. As we rigorously manage our capital spending, Manufacturing Excellence helps us to protect our assets in the most efficient way.

“In all our plants, we are striving to become the very best manufacturer in our business by being safe, providing quality products to our customers, and manufacturing our products efficiently.”

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

SHARING BEST PRACTICES

Our internal technology networks bring together R&D and plant engineers. They drive operational excellence by sharing aluminium processing expertise and discussing best practices at the plant level. The areas they cover include product industrialization, recycling, casting, rolling, finishing, extrusion, and reliability.

SUCCESSFUL RAMP-UP OF NEUF-BRISACH NEW AUTOMOTIVE FINISHING LINE

Responding to the growing European automotive market, our plant in Neuf-Brisach, France, built a new finishing line with a production capacity of 100 kt. The plant put together a "war room" with an integrated core team, and the finishing line has been ramping up ahead of schedule – in little more than half the time that was originally planned. Today, the plant is producing Auto Body Sheet for many of our customers, including the new Peugeot SUV, BMW 5 Series, and Mercedes-Benz CLS model.

INNOVATION

At the cutting edge of aluminium

We believe in constantly innovating to take advantage of aluminium's unique qualities and role in building a lighter, faster, and more sustainable economy. Partnering with our customers at the initial design phase, we offer fast, flexible, comprehensive service from design to delivery.

Our R&D centers

The world-renowned Constellium Technology Center, or C-TEC, lies at the heart of our innovation. Western Europe's largest R&D center dedicated to aluminium, C-TEC has its main location in Voreppe, France, and a hub in Plymouth, Michigan. The two sites employ an international, multidisciplinary team of more than 200 experts.

The 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 size aluminium casting and extrusion equipment, Constellium UTC provides rapid prototyping capability that reduces

190

CONSTELLIUM COUNTS
190 ACTIVE PATENT
FAMILIES, AND IN 2017 WE
FILED OVER 20 PATENTS
SELECTED FROM MORE
THAN 50 NEW REGISTERED
INNOVATIONS.

development times by 50%. The UTC is expanding in 2018 to include equipment for forming and joining automotive components and testing prototypes.

Highlights of the year

Automotive: Constellium HSA6™, our new generation of high-strength 6000-series aluminium alloy, ideal for automotive structural parts such as Crash Management Systems, Body-in-White or battery enclosures, was named Runner Up at the 2017 Altair Enlighten Awards, in the Enabling Technology category. One of the vehicles featuring HSA6 is BMW's MINI Countryman, which uses it for Crash Management Systems.

Securalex® HS and Securalex® UHS are our latest and most innovative products for the Auto Body Sheet market. This new solution is designed to provide both energy absorption and strength and is ideal for sensitive areas such as the seating, the fuel tank, and the front.

Aerospace: Our partnership with STELIA Aerospace, Centrale Nantes, and CT Ingénierie culminated in a global breakthrough for additive manufacturing: in February 2018, we unveiled a demonstrator for metallic self-reinforced fuselage panels manufactured by 3D printing.

As we continue to develop our "wing of the future," we are now working on a demonstrator. Aluminium wings of the future are expected to achieve practically the same performance as composite wings, but at a cost closer to current aluminium wings.

Packaging: In partnership with Sandvik-Hyperion, a producer of tools to manufacture beverage cans, we are developing a technique to improve can making lines' performance and yield.

Looking forward

As our Company moves into the future, we embrace advanced production techniques such as 3D printing, and smart factories where AI, Big Data, and sensor technology will optimize processes efficiency, anticipate maintenance issues, and guarantee world-class quality.



**BUSINESS
VALUE**

We mean business

Constellium has 24 production facilities, ~12,000 skilled employees, and **state-of-the-art** technology centers worldwide. Customers in the aerospace, automotive, packaging, and other end markets choose us for our **product leadership** and **superior performance**. The aluminium industry contributes substantially to the global economy, and we aim to be its most exciting, value-adding company.

HIGHLIGHTS OF THE YEAR

Adding value across the business

Hitting the Road with Aluminium

We have long provided aluminium structural components for **Ford's** iconic F-150 and Super Duty trucks, and in July 2017 we delivered our 10 millionth part to the company. Soon afterwards, we started supplying the new Ford Expedition. In September 2017, we enhanced our partnership with **Fiat Chrysler Automotive** by becoming the primary supplier of aluminium Auto Body Sheet for the new Alfa Romeo Stelvio, the first SUV ever produced by the brand.



#1

BUILDING UPON OUR LONG-TERM PARTNERSHIP WITH **AUDI**, CONSTELLIUM BECAME, IN DECEMBER 2017, THE PRIMARY SUPPLIER OF ALUMINIUM AUTO BODY SHEET FOR THE STYLISH NEW A7 SPORTBACK. WE PROVIDE BOTH STRUCTURAL AND ROLLED SOLUTIONS FOR THIS LUXURIOUS NEW MODEL.



Employees in Singen (Germany) discussing EHS with Constellium's CEO Jean-Marc Germain (second from right)

Staying Safe

Seven of our plants worked through 2017 without a single recordable accident or injury. And five of our plants reached 1 million working hours without a recordable case – including Gottmadingen in Germany, which reached 3 million work hours without incident.



LAUNCHING THE FIRST ALUMINIUM SUSTAINABILITY STANDARD CERTIFICATION

As a founding member of the Aluminium Stewardship Initiative (ASI), we were proud to help it launch a new certification program for the aluminium value chain, focused on responsible production, sourcing, and stewardship. ASI's Chain of Custody Standard links responsible production with responsible sourcing, increasing the emphasis on sustainability issues in procurement.



Flag-raising ceremony at San Luis Potosi (Mexico) during the grand opening ceremony held on March 1, 2018

CELEBRATING OUR HERITAGE

Constellium held a series of events in October to mark the 50th anniversary of our **Neuf-Brisach** site in France, including a celebratory tour for close to 3,500 guests and employees. Meanwhile, **Constellium Valais** in Switzerland celebrated 100 years of apprenticeships and a total of 1,650 trainees since the hiring of its first apprentice in 1917.

At **Ravenswood** in the U.S., we celebrated the plant's 60th anniversary. And in **Voreppe** in France, Constellium marked the 50th anniversary of our world-class research and technology center, C-TEC.



Ludovic Piquier, Plant Director, Neuf-Brisach (France)

Flying Higher in the Aerospace Market

Constellium reinforced its longstanding relationship with **Bombardier** with a multi-year agreement to supply flat rolled products for aircraft programs including the C Series, CRJ Series, Q Series, Global, and Challenger. The contract made us one of the world's leading providers of flat rolled products to Bombardier.

We also extended our long-term contract with aircraft manufacturer **Pilatus** to support its new executive jets program.

Adding Capacity to Automotive Structures

In May 2017 we officially opened our new automotive structures facility in **White**, Georgia, U.S. We expanded our manufacturing footprint in Germany to prepare for our first high volume program to supply battery enclosures for electric vehicles in **Gottmadingen** (Germany). We also doubled our capacity for advanced body structure components in **Dahenfeld** (Germany). And on March 1, 2018, we opened our first plant in Mexico, centrally located in **San Luis Potosí**, and dedicated to the production of Crash Management Systems and structural components for automakers.



Automotive

The Road Ahead

Several factors are expected to continue driving an increased use of aluminium in automobiles. Aluminium's favorable strength-to-weight ratio over steel allows automakers to lightweight vehicles, leading to increased fuel efficiency, reduced CO₂ emissions, and extended electric vehicle range. Aluminium has greater energy absorption leading to improved safety performance, and its thermal conductivity is an advantage for battery enclosures.

In North America, aluminium is forecast to grow at an 11% CAGR (Compound Annual Growth Rate) from 2017 to 2022. The products we make should also experience growth in that time: sheet for closures

and Body-in-White increasing from 37 lbs to 87 lbs (17 kg to 39 kg) per vehicle, and extruded products from 41 lbs to 49 lbs (19 kg to 23 kg) per vehicle. Greater demand for electric vehicles will push those numbers even higher; plug-in hybrid and full battery electric vehicles use 25-27% more aluminium than the typical internal combustion engine car.¹

In Europe, aluminium Auto Body Sheet (ABS) penetration is expected to rise in several applications including doors, hoods, fenders, and roofs. While European auto production is set to grow at a 2% CAGR from 2017 to 2022, ABS demand is expected to expand at a 12% CAGR.²

We're a unique supplier for automakers because we can offer everything from material science to product development to simulation and testing to component prototyping and production.

Our Solutions

We cover the spectrum of aluminium solutions for automakers worldwide, partnering with our customers to tailor products to their specific needs. Automakers turn to Constellium for a wide range of applications, including car body closures, Crash Management Systems, Body-in-White structural components, battery enclosures, chassis and mechanical parts, heat exchangers, and functional surfaces for interior and exterior design.

● Securalex®

New generation of advanced alloys for rolled structural parts.



● Constellium HSA6™

High strength alloy for automotive components.



● Battery enclosures

We design, prototype, and produce battery enclosure assemblies from superior aluminium alloys using extrusion and sheet technologies. Our solutions are thermally conductive, crash and intrusion resistant, and use innovative joining technologies.



1. Aluminium content in North American Light Vehicles 2016 to 2028, Ducker Worldwide, July 2017
2. Source: Republished under license from CRU International Ltd., Aluminium Rolled Products Market Outlook February 2018

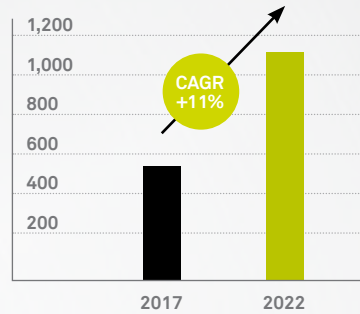
A GLOBAL PRESENCE

We have 15 plants for the automotive market worldwide and three R&D centers, and we are still growing:

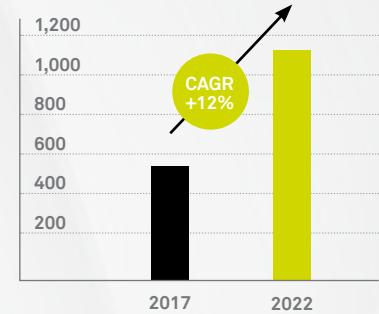
- ▶ Constellium inaugurated a plant in **White, Georgia**, supplying the Southeast U.S. with advanced automotive structures and Crash Management Systems. We also expanded our German plants in Gottmadingen and Dahenfeld.
- ▶ Constellium opened a facility in **San Luis Potosi, Mexico** to manufacture structural components and Crash Management Systems.
- ▶ Our new CALP lines in **Neuf-Brisach, France** and **Bowling Green, Kentucky** in the U.S. will increase our production capacity by up to 200 kt.
- ▶ We have been revamping the hot and cold rolling capabilities at our U.S. plant in **Muscle Shoals, Alabama**, which started supplying automotive cold coils to our Bowling Green joint venture with UACJ in late 2017.
- ▶ Our new joint venture, **Astrex**, in Ontario, Canada, produces our proprietary alloys for components made by Constellium's automotive structures plants in North America.

AUTO BODY SHEET DEMAND (IN KT)

NORTH AMERICA

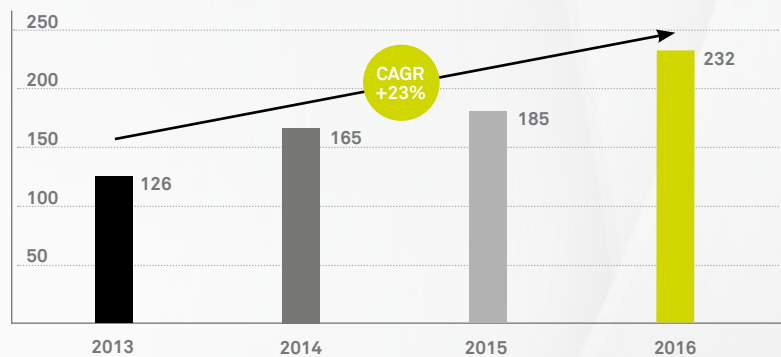


EUROPE



CAGR = Compound Annual Growth Rate
Source: Republished under license from CRU International Ltd

ROBUST GROWTH OF CONSTELLIUM AUTOMOTIVE SHIPMENTS (IN KT)



KEY FACTS

- ▶ Global leader in aluminium **Crash Management System** and body structures
- ▶ Leading position in Europe in **Auto Body Sheet**
- ▶ Global leader in aluminium **decorative surfaces** for automotive interior and exterior decoration

SOME OF OUR CUSTOMERS

- ▶ The new **BMW 5 Series** is 62 kg (137 lbs) lighter, thanks in part to Constellium's aluminium solutions.
- ▶ Constellium has supplied more than 10 million aluminium structural components for the **Ford F-150 and Super Duty trucks**.
- ▶ We supply Auto Body Sheet and structural components for the **Audi A7**.
- ▶ We are the primary supplier of Auto Body Sheet for the new four-door coupe **Mercedes-Benz CLS** model.
- ▶ Constellium provides coils for the outer trunk lid panels and fenders.
- ▶ Constellium's Děčín plant in the Czech Republic signed a multi-year contract with **Robert Bosch** to supply Anti-lock Braking System (ABS) profiles.
- ▶ Our customers include Audi, BMW Group, Daimler, Fiat Chrysler Automobiles, Ford, General Motors, Jaguar Land Rover, Porsche, PSA Peugeot Citroën, Volkswagen, etc.

Aerospace

Reaching for the Sky

Thanks to a steady increase in air traffic and a demand for fuel-efficient aircraft, we are seeing sustained build rates for Original Equipment Manufacturers (OEMs) build rates, while their backlogs remain near record highs. We focused this year on broadening our base and expanding our partnerships with business and regional jet manufacturers, with extended contracts with Bombardier and Pilatus.

Our goal is to provide a solution for any aluminium requirement a customer may have. We are working hard on our proposal for a "wing of the future" that will deliver a similar performance to composites in terms of weight, time between inspections, fatigue, and damage resistance – but at a cost closer to that of current metal wings.

Our Solutions

In order to be competitive in today's market, aircraft must feature high performance,

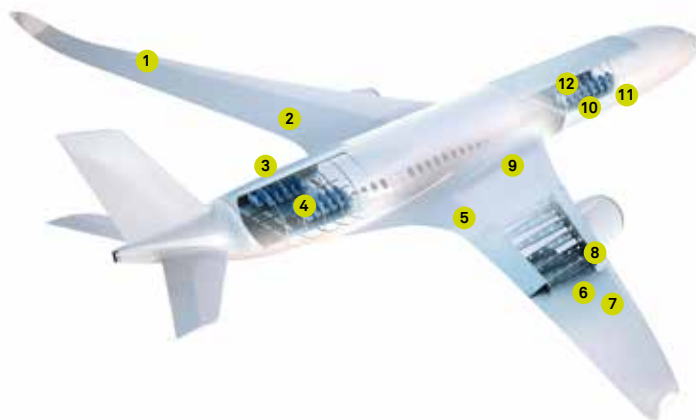
reduced environmental impact, and low operating costs. The right material choices play a key role. Constellium's advanced alloy portfolio, including low-density alloys, Airware®, high strength conventional alloys, and complete sheet offering, covers all key structural aerospace applications. We supply commercial aircraft as well as defense and space programs, from the state-of-the-art F-35 Joint Strike Fighter to the SpaceX Falcon launchers.

Constellium is committed to supply chain integration allowing for optimization of material performance and reducing costs all along the value chain. For example, we offer pre-machining services which significantly reduce metal scrap and the buy-to-fly ratio of aluminium products. We are also offering advanced assembly technologies such as Friction Stir Welding. This solution improves the resistance of a joint to fatigue, damage, and corrosion – with no loss of strength.

As a major provider of **pre-machining** and custom-designed aerospace components, and the producer of many **advanced proprietary alloys** and technologies, we offer sustainable growth solutions to our customers.

Flying Lighter with Airware®

Airware® is the most advanced aluminium solution for aircraft structure. Seven different Airware® alloys are flying today for applications such as bare exterior fuselage skin, stringers, floor structure and seat tracks, window frames, and large internal wing and fuselage components.



- 1 Upper wing skin panels
- 2 Lower wing skin panels
- 3 Fuselage skin panels
- 4 Fuselage stiffeners
- 5 Landing gear
- 6 Wing spars
- 7 Wing stringers
- 8 Wing ribs
- 9 Center wing box
- 10 Floor beams
- 11 Seat tracks
- 12 Fuselage frames

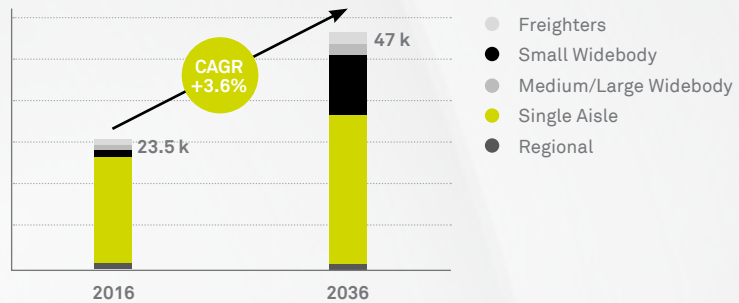
AN INTEGRATED INDUSTRIAL PLATFORM

Constellium's aerospace production sites all meet the highest standards.

- **Issoire** (France), **Ravenswood** (West Virginia, U.S.) and **Montreuil-Juigné** (France) form a high-quality industrial platform with unique capabilities.
- **Ussel** (France) is one of the sole providers of sand casting aerospace components, while our plants in **Valais** (Switzerland) manufactures high value-added aluminium plates.
- Two casting units produce Airware®, at the **Issoire** plant and our Technology Center in **Voreppe**, France.

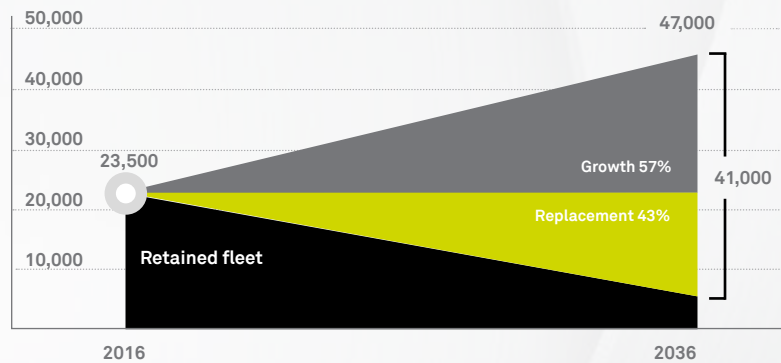
MARKET TREND CHART

A STEADY GROWTH IN THE COMMERCIAL AIRCRAFT MARKET (IN FLEET UNITS)



FLEET DEVELOPMENT

DRIVEN BY PASSENGER DEMAND AND AGING AIRCRAFT (IN FLEET UNITS)



CAGR = Compound Annual Growth Rate
Source: Boeing 2017 current market outlook

KEY FACTS

300+
aerospace patents

#1
Global leader in aerospace plates, fuselage sheet, and aluminium-lithium flat rolled and extruded products

7
different aluminium-lithium, Airware® alloys flying today

SOME OF OUR CUSTOMERS

- Since 2010, we have supplied **Airbus** with advanced aluminium products and solutions, starting with our Airware® technology for the A350 XWB. We work together with our customers to improve supply chain and recycling solutions and reduce inventory, supporting the ramp-up of programs such as the A320neo and the A350 XWB.
- In 2017, Constellium signed a multi-year agreement with long-term partner **Bombardier** to supply flat rolled products in a mix of alloys, shapes, and applications for programs such as the C Series, CRJ Series, Q Series, Global, and Challenger.

Constellium will now be one of Bombardier's leading suppliers of flat rolled products. Our Airware® platform supplies C Series aircraft aluminium-lithium fuselage sheet and extrusions.

- We extended our long-term contract with aircraft manufacturer **Pilatus** to support its new executive jet aircraft program, supplying aerospace plates for more than 80 PC-24 Super Versatile Jets.
- Our clients include Airbus, ATR, Boeing, Bombardier, Dassault Aviation, Embraer, Gulfstream, Lockheed Martin, Pilatus, SpaceX, etc.

Packaging

● Beverage can



What's Brewing: Packaging Trends

Packaging is a stable market and resilient across economic cycles. Aluminium has become a preferred material for beverage packaging, and is replacing glass in certain markets such as beer. Aluminium allows drinks to chill faster, can be densely stacked for transportation and storage, is highly formable for differentiated branding, and offers the environmental advantage of easy, cost-effective, and energy-efficient recycling. In 2017, aluminium beverage cans represented approximately 15% of flat rolled demand by volume in Europe, and 34% in the United States and Canada.

Analysts at CRU estimate that global demand for aluminium for the canstock market will grow 3.4% per year until 2022.

In that time, the canstock market is expected to remain stable at 1.9 Mt in North America, where increasing consumption of beer and energy drinks makes up for a decrease in carbonated soft drinks, and segments such as water and tea also use cans.

In Europe, we see that aluminium is replacing steel as the standard for beverage cans; from 2002 to 2016, aluminium's market penetration increased from 58% to 85%.

We Can: Our Solutions and Capacity

Constellium is a world-leading integrated supplier for the aluminium packaging market, a bedrock of our portfolio. We address every facet of the market from recycling to finished coils and sheets. Our aluminium solutions are tailored to a broad range of products: beverage cans, food cans, wine and spirits closures, flexible packaging, hair and body care aerosols, color cosmetics, and luxury packaging for the perfume industry.

We supply the North American and European beverage can markets from our plants in Muscle Shoals, Alabama and Neuf-Brisach, France. Each has an annual production capacity of more than 400,000 Mt of aluminium. Both plants have significant recycling capacities: the equivalent of more than 3 billion cans a year at Neuf-Brisach, 20 billion cans a year at Muscle Shoals. This gives us a competitive advantage when it comes to having access to primary metal.

Our customers rely on our extensive capabilities at each and every stage of the life cycle from **product design** and optimization to **production and recycling**.

● Screw caps



We are also the world leader in aluminium closure sheets. Our production facility in Singen, Germany provides aluminium sheets for closures in the wine and spirits, mineral waters, and olive oil markets, among other applications.

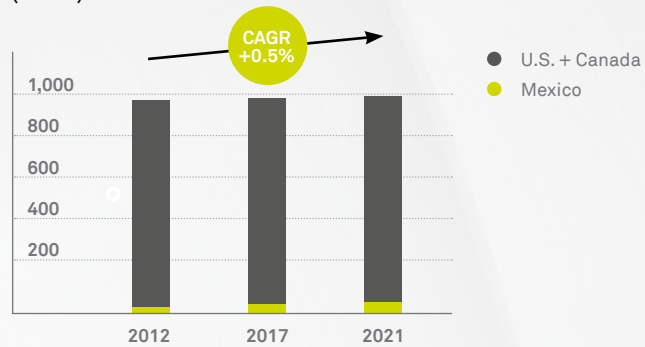
● Aerosol



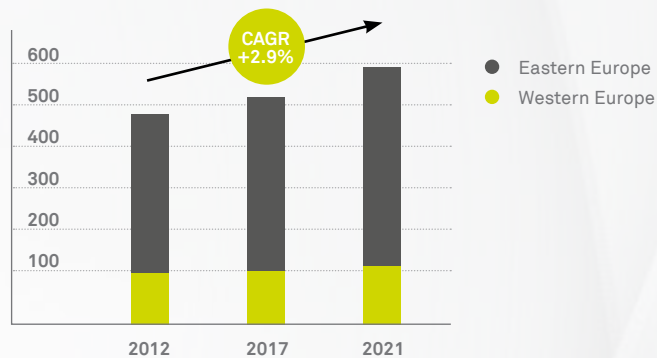
EXCEPTIONAL CAPACITY IN EUROPE AND NORTH AMERICA

- ▶ With the widest strip mill in the U.S., a 450 kt rolling mill, and a state-of-the-art recycling center, our plant in **Muscle Shoals, Alabama**, represents one of our largest sites. It has the capacity to recycle 20 billions cans – almost one-fifth of the beverage cans sold in the U.S.
- ▶ Our plant in **Neuf-Brisach, France** holds key positions in bodystock, endstock, tabstock, and foodstock in Europe. Its production finishing capabilities include slitting lines for bodystock and a dedicated production unit for degreased and coated beverage and food products. The site recycles the equivalent of more than 3 billion cans a year.
- ▶ Our plant in **Singen, Germany**, uses the latest technology and equipment to supply closure stock to a global customer base. It also has unique technological expertise in functional surfaces, particularly appreciated by the luxury cosmetic packaging sector.

NORTH AMERICAN BEVERAGE CAN STOCK CONSUMPTION (IN KT)



EUROPE BEVERAGE CAN STOCK CONSUMPTION (IN KT)



CAGR = Compound Annual Growth Rate
 Source: Republished under license from CRU International Ltd., Aluminium rolled products market outlook February 2018

KEY FACTS

- ▶ Global leader in closure stock
- ▶ Leading positions in Europe and North America for canstock, food stock, and aerosols

SOME OF OUR SOLUTIONS AND CUSTOMERS

- ▶ **Aeral™** is Constellium's state-of-the-art aluminium solution for **aerosol containers** using the Drawned and Ironed (D&I) technology we employ for beverage cans. Aeral™ allows for 30% in weight savings as compared to traditional impact extruded containers, dramatically reducing the environmental footprint of aerosol containers. Aeral™ is now being produced for one of the world's leading deodorant brands.
- ▶ We provide high-quality aluminium to AB InBev, Amcor, Ardagh Group, Ball, Can-Pack, Crown, Coca-Cola, etc.

Defense

Aluminium's Steady Advance

Aluminium alloys are gaining ground by enhancing the safety of personnel in conflict zones. Aluminium provides military personnel with extra protection by making aircraft, marine vessels, and armored vehicles lighter, faster, more durable, and easier to maneuver.

Our Solutions for Safety

For decades, Constellium has worked with defense companies worldwide to develop new material solutions for air, sea, and land vehicles, and to upgrade in-service equipment.

Our lightweight alloys offer outstanding impact resistance. They can provide stand-alone armor protection or serve as part of a multi-material solution, giving customers the flexibility to optimize levels of protection. Constellium's Keikor® is the most complete and advanced armor product suite. With unrivaled performance, it is a highly effective solution for the battlefield, and

the best choice for armored vehicles when survivability and mobility matter most.

The U.S. Army's Tank Automotive Research, Development and Engineering Center (TARDEC) selected Keikor® 2139 for its entire Combat Vehicle Prototype integrated hull capsule, and for the successful Concept for Advanced Military Explosion-Mitigating Land program (CAMEL).

Across Continents

Constellium's customers include the world's leading armored vehicle manufacturers in North America, Europe, Africa, Asia, and the Middle East. Under long-term partnership agreements, we provide a full range of high-performance aluminium products and solutions to

Constellium is working with the world's leading military land vehicle manufacturers to propose the broadest global offering of **specialized aluminium alloys for armor applications.**

clients such as BAE Systems in North America. We also equip leading designers and manufacturers including General Dynamics in the U.S. and Nexter Systems, CMI Defence, and KMW in Europe.

Our clients around the world know that Constellium is a reliable source for aluminium products and solutions, thanks to our manufacturing facilities in the United States, France, and Switzerland. While we are global, we are well equipped to serve our customers locally, wherever they are.

SOME OF OUR CUSTOMERS

- ▶ BAE Systems, Bell, CMI Defence, Dassault, FNSS, General Dynamics, GKN, KMW, Lockheed Martin, MBDA, Nexter Systems, Northrop Grumman, Sikorsky, etc.



Transportation

Traveling Lighter

In today's competitive environment, transportation companies are increasingly looking to optimize vehicle payload, meaning a vehicle's carrying capacity in passengers or freight. The lighter the vehicle, the higher the potential payload. Because aluminium is lightweight and robust, it is a favored material in the transportation industry – every kilo it saves contributes to a company's profit margins. Weight reduction also leads to greater fuel efficiency, which is both cost effective and environmentally sound.



We leverage our unique manufacturing capabilities to serve our customers, with a focus on growing **high value-added products for specialty applications.**

Our Solutions

Aluminium alloys can be processed in numerous ways to achieve unique combinations of strength, stiffness, formability, durability, and corrosion resistance, and to integrate different functions. Constellium works with the metal's intrinsic properties to develop a range of extrusions, sheets, plates, castings, and semi-finished components for vehicles such as tanker trucks, trailers, rail vehicles, and buses. In 2017 alone, we designed and produced upwards of 250 new extrusion dies for tailored extrusions for use in more than a dozen new railway projects, from subways to high-speed trains. Beyond lightweighting, Constellium's product offering provides a host of high performance transportation solutions. For example, Constellium's PAVIM structural extrusions are immediately beneficial for structures such as railcars, for which reducing life cycle cost and greenhouse gas emissions are of utmost concern. Our capacity to manufacture extra-large dimensions allows for single-piece extrusions and sheets, reducing the need for welding and riveting for stronger, more efficient constructions.

On Land and Sea

Constellium has decades of experience serving customers in North America, Europe, and Asia throughout the transportation industry: manufacturers of commercial trucks and trailers, boats and ships, trains and buses, leisure vehicles, and more. As a provider of sheets, plates, and extrusions, Constellium is a one-stop shop for transportation solutions.



SOME OF OUR CUSTOMERS

- ▶ Benalu, CAF, Gillig, Hitachi Rail, Kögel, Krone, Schmitz, Stadler, etc.

WHAT SETS US APART

- ▶ Tailored extrusions up to 29.5" (750 mm) wide and 88.5' (27 m) long
- ▶ Width – coils, either bare or painted, up to 105" (2,667 mm) wide
- ▶ Wide tread plates for safe, durable trailer floor solutions
- ▶ Proprietary high performance alloys

Industry

Aluminium is Everywhere

Featuring superior machinability, weldability, formability, and thermal and electrical conductivity, aluminium is ideal for industrial applications. Aluminium sheets, plates, tubes, bars, extrusions, and profiles can be used for anything from light fittings to semiconductor equipment.

Our Solutions

We provide premium semi-products for building and architecture applications, including staircases, soundproofing, and cladding. We offer a full range of extruded products along with complementary profile-based solutions, solving the most complex challenges for machinery and industrial robots. Constellium's unique rolled precision plates are a best-in-class solution for eliminating part rework while optimizing machining operations at customer premises.

We combine solid experience in processing semiconductors and flat panels with world-class manufacturing capabilities. Manufacturers use our products for



● Aluminium mold

functional parts (vacuum process and transfer chambers, load locks) as well as consumable parts such as showerheads or diffusers. Aluminium molds offer an excellent, less expensive alternative to steel. They have faster machining and polishing times, shorter cycle times, are quickly engraved and easily modified. Constellium's metal is used to make industrial molds for various sectors from automotive to household appliances to footwear.

We can produce large, intricate profiles for all areas of mechanical engineering and electrotechnics, from tailor-made solutions, such as high dissipation heat sinks, to niche products, such as nuclear applications.

We offer customers first-rate options for this complex product range, helping them to create perfect shapes for their individual requirements in terms of cost, dimension, tolerance, and more.

Our credo is simple: **Engage with customers and stay close.** This way we understand how they work, so we can offer them the right solutions.

● KEY FACTS AND FIGURES

- ▶ 100 years of experience in the field of Industry
- ▶ European leader in large profiles with three large extrusion presses in Sierre, Switzerland and Singen, Germany – home to the biggest press (100 MN) in Western Europe
- ▶ The largest integrated hard alloy facility in Europe with our plant in Děčín, Czech Republic, and the fourth-largest supplier of tubes, bars, and profiles from aluminium and its alloys
- ▶ #2 in the soft alloy extrusion sector in Europe, with five plants bringing prototyping, serial extrusion, and component production close together to improve time to market for customers
- ▶ Unique offering of rolled precision plates with outstanding flatness and shape stability
- ▶ Manufacturing of very thick plates thanks to world-class assets and capabilities
- ▶ Optimized processes for low residual stress plates

● SOME OF OUR CUSTOMERS

- ▶ Air Torque, Dräger, Festo, Metso, Ryerson, Siemens, Thyssen Krupp, etc.



SUSTAINABLE VALUE

We embrace sustainability

Aluminium has inherent properties, including recyclability, that make it highly sustainable and we work to improve the footprint of its **life cycle** throughout the value chain. Our concern for the environment and our desire to **positively impact our business** and communities affect the decisions we make. We constantly strive to ensure a **safe, healthy workplace** for people to grow their skills and careers.

Our 2020 sustainability targets: **overview**

PRODUCTS

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

BOOST BEVERAGE CAN RECYCLING

- 80% beverage can recycling rate in Europe **▶ ON TRACK**
- Work with the industry and with our stakeholders to increase the beverage can recycling rate in the U.S. **▶ OFF TRACK**

INCREASE CUSTOMER SATISFACTION

- Conduct a customer satisfaction survey every two years for all business units **▶ 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.

PEOPLE

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

FURTHER IMPROVE OUR SAFETY RECORD

- Reduce our Recordable Case Rate* every year by 10% **▶ OFF TRACK**
- A maximum of four serious injuries a year by 2020 **▶ OFF TRACK**
- Be in the industry's top quartile in terms of safety results **▶ ON TRACK**

ENGAGE OUR PEOPLE

- Six point increase in overall employee satisfaction from a 2014 baseline **▶ ON TRACK**

STRENGTHEN OUR COMMUNITIES

- At least one community activity per site every year **▶ ON TRACK**

OPERATIONS

We will minimize the impact of our operations

REDUCE PRODUCTION WASTE SENT TO LANDFILL

- Reduce production waste going to landfill by 10%, including Muscle Shoals (vs. 2015) **▶ OFF TRACK**

IMPROVE ENERGY EFFICIENCY

- 10% energy efficiency improvement by 2020, including Muscle Shoals (vs. 2015) **▶ OFF TRACK**

GHG EMISSIONS TARGET 2025

▶ We aim to define our greenhouse gas (GHG) emissions reduction target, taking a full life cycle assessment perspective

RESPONSIBLE BUSINESS

We will manage our business in an ethical and responsible way

BUILD A STANDARD FOR ALUMINIUM

- Have at least one site Aluminium Stewardship Initiative (ASI) certified **▶ ON TRACK**

ENSURE SUSTAINABLE PURCHASING

- Evaluate the sustainability performance of all key suppliers **▶ ON TRACK**
- Undertake on-site sustainability audits of suppliers working in locations and sectors with greater risk of divergent practices **▶ ON TRACK**
- Ensure that all suppliers sign off on our Code of Conduct **▶ ON TRACK**
- Convince all contracted metal producers and remelters to become members of the ASI **▶ ON TRACK**



Sharing Sustainability Goals in Europe

Our targets align with European Aluminium’s Sustainability Roadmap Towards 2025.

About European Aluminium

Constellium is proud to be a member of European Aluminium, an association founded in 1981 whose members represent more than 80 companies and organizations from the entire aluminium value chain.

Mapping out a sustainable future

Since the 1990s, European Aluminium has a longstanding track record of sharing sustainability best practices across the membership, and of regular public reporting of a broad set of Sustainable Development Indicators (SDIs), based on data collected from the members.

With the Sustainability Roadmap Towards 2025, European Aluminium transcends legal requirements, combining concrete commitments with a voluntary approach. The Roadmap provides members with a tool to proactively engage with political, NGO, and community stakeholders. It is comprehensive in scope, ranging from primary production to semi-fabrication, end-use products, and recycling.

The 2025 Roadmap covers:

► Energy and GHG emissions

Over the past 30 years, the European aluminium industry has reduced its CO₂ emissions by more than 50% and perfluorocarbon (PFC) emissions by 90%. The 2025 Roadmap sets out to reduce energy consumption by 10% per metric ton of aluminium produced or transformed.

► Responsible materials and sourcing

Europe’s aluminium producers have



The association’s Sustainability Advisory Board is an independent body that includes high-level members such as a former director general of the European Commission, leading climate experts, academics, and NGOs.

committed to sourcing raw materials in the most environmentally, economically, and socially responsible manner, and to employing best traceability practices. Working with the Aluminium Stewardship Initiative and the International Council of Mining and Metals, we are developing criteria for sustainable sourcing.

► Recycling

Our industry is helping to phase out landfilling of recyclable waste, in line with the European Commission’s Circular Economy strategy. The association is developing market-specific recycling action plans, starting with packaging, automotive, and building. It supports initiatives such as Every Can Counts, encouraging people to recycle used drink cans even when they are away from home.

“We believe the European aluminium industry can contribute to a sustainable society in 2025 and beyond. As an active member, Constellium plays a significant role in building and executing the roadmap through their participation in the European aluminium programs and their own sustainability agenda.”

Gerd Götz, General Director, European Aluminium

► Social aspects

Europe’s aluminium industry endeavors to be progressive and inclusive, and we make health and safety our number one priority. We are working to eliminate industrial accidents with safety, prevention, and training programs. The biannual Safety Solutions Competition encourages member companies to present innovative and replicable safety measures implemented in their plants.

Looking further down the road, European Aluminium is now defining sustainability goals for 2050.

Constellium's Materiality Assessment

By reaching out to our stakeholders, we can coordinate our actions with their concerns.

Conducting the Assessment

A Materiality Assessment allows us to know what topics matter most to our stakeholders, so that we can align our sustainability efforts with their priorities. Constellium conducted a first Materiality Assessment in 2014, surveying top managers and external stakeholders. In 2017-2018, we broadened the scope. An independent third-party company surveyed around 100 internal stakeholders (top managers and other employees) along with 100 external stakeholders (investors, suppliers, and customers). Roughly half came from France and Germany, 14% from North America, and 34% from the rest of the world.

Key priorities

As displayed on the next page, we were pleased to see that external and internal stakeholders' views were well aligned. It was interesting to note the importance of social aspects to our stakeholders, especially human and labor rights (which confirmed our 2013 decision to join the UNGC), followed by safety at work. Respondents approved of our emphasis on

energy efficiency – yet also placed great value on reducing GHG emissions.

Stakeholders' vision of Constellium

Overall, external stakeholders hold a positive image of Constellium's performance – half recognized our sustainability engagement, while others mentioned our respect for the environment, recycling efforts, responsible purchasing practices, safety, and community involvement. A limited share (15%) suggested improvements in leadership, business relationships, or social engagement. Internal stakeholders were also mostly positive, though they asked for further engagement more often (30%).

Key stakeholders' expectations

Stakeholders most often cited the environment (energy, climate change, recycling) as an area where they expect Constellium's strong commitment, mentioning it 37% of the time. Internal and external communications were second in importance (23%), followed by governance (22%), and sustainable products (18%).

Expectations by stakeholder group

- Civil society members prioritized climate change and energy, followed by responsible sourcing and communications.
- Customers ranked product sustainability first, followed by communications and recycling.
- Industry members focused on clear communications.
- Investors asked us to take our sustainability commitment further.
- Suppliers were concerned about responsible sourcing, recycling, and communications.
- Union members emphasized internal communications and energy.
- Employees focused on stronger engagement and internal communications around sustainability, followed by recycling and energy efficiency.

Follow-up

Constellium already addresses most of our stakeholders' high-priority issues in several ways. These include our 2020 sustainability targets, our employee and supplier Codes of Conduct, our environmental management system, and our joining the UN Global Compact. We are reinforcing our commitment in other areas, aiming to finalize our GHG emissions target in 2018, publishing our human rights and labor practices policy, and updating our Code of Conduct to reflect our social engagement. We realize we must improve our communications around sustainability, especially internally.

“From my experience with Constellium, the Company demonstrates superior corporate citizenship. Our Bartow County economic development team often uses them as a model for best practice sharing, and we are proud to have them in our community.”

Cindy Williams, CEO, Cartersville-Bartow Chamber of Commerce

COMPARING THE PRIORITIES OF INTERNAL AND EXTERNAL STAKEHOLDERS

Note: This graph shows only the scores that received a minimum of 8 out of 10 in terms of importance to stakeholders.



“Constellium is increasing its focus on sustainability. Its performance is already above average, and has strong momentum. Reports show that the Company is taking it seriously and making real progress in reducing its impact.”

Emmanuel Blot, Business Manager, Bpifrance

- | | | |
|--|---|---|
| 1. ● Recycling | 8. ● Reducing use of harmful substances | 15. ● Business ethics |
| 2. ● Being innovative | 9. ● Reducing GHG emissions | 16. ● Complying with public policies |
| 3. ● Improving customer satisfaction | 10. ● Energy efficiency | 17. ● Enforcing freedom of association |
| 4. ● Developing products with environmental benefits | 11. ● Increasing economic performance | 18. ● Preventing child labor |
| 5. ● Ensuring gender equity* | 12. ● Reducing landfilled waste | 19. ● Responsible purchasing |
| 6. ● Improving safety at work | 13. ● Preventing forced/compulsory labor | 20. ● Transparency and respect of confidentiality |
| 7. ● Preventing pollution | 14. ● Enforcing the respect of human rights | |

*We included this topic in the matrix because of its high rating despite the small number of external stakeholders who rated it (10).

ACROSS OUR VALUE CHAIN

Defining a Target for Greenhouse Gas Emissions

Constellium has been monitoring and disclosing its greenhouse gas emissions for years. Our analysis goes beyond our own emissions to encompass the entire life cycle of our products. To help us define a GHG emissions reduction target, we have developed a full Life Cycle Assessment (LCA) model of our activities and products.

Other actions we have undertaken include supporting the Aluminium Stewardship Initiative, which encourages the entire industry to reduce the GHG emissions. We facilitate end-of-life product recycling. And we design innovative, durable, high performance aluminium solutions that lower the emissions of products during their use, notably in transportation.

2017 RESULTS:

- Globally, our GHG emissions remained stable. We consider this a fair performance, given certain factors that affected our production (an increase in recycling capacity, more energy-demanding products in several major sites).
- Energy efficiency management allowed us to keep our emissions under control.
- We completed our LCA model to include all our sites and product lines. Some fine tuning remains to be done for ancillary data.
- We launched a critical review process for our global LCA model.
- We used our LCA model to draft an assessment for 12 sites undergoing ISO 14001:2015 certification in 2017 and 2018, to answer to the standard's new requirements.

NEXT STEPS:

- ▶ Continue to work on our emissions through energy efficiency
- ▶ Conduct a parameter sensitivity analysis to define the potential evolution of our GHG emissions
- ▶ Investigate the possibility of adopting a science-based target
- ▶ Define a GHG emissions reduction target (scope, reduction target, agenda)

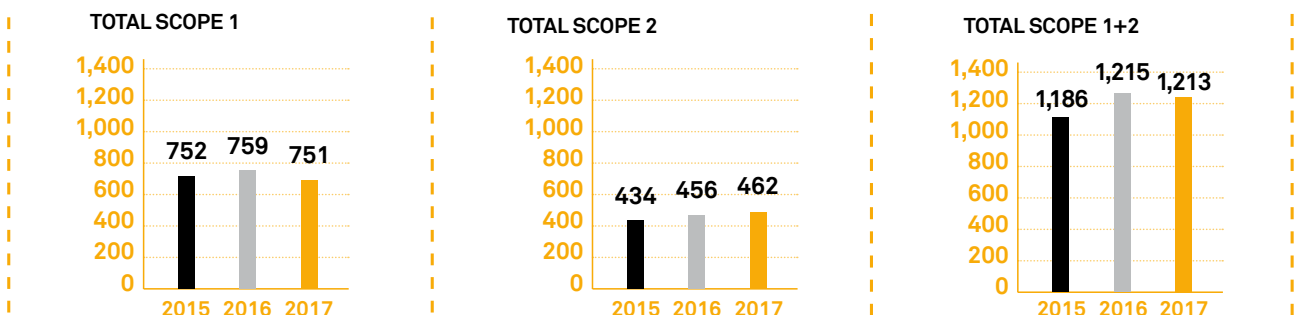
SCOPE DEFINITIONS:

SCOPE 1: Direct emissions from sources we own or control

SCOPE 2: Indirect emissions from the production of the energy we purchase (electricity)

SCOPE 3: Other indirect emissions, notably including emissions from raw material production, product use, distribution, and end-of-life

GREENHOUSE GAS (GHG) EMISSIONS (kT CO₂e)

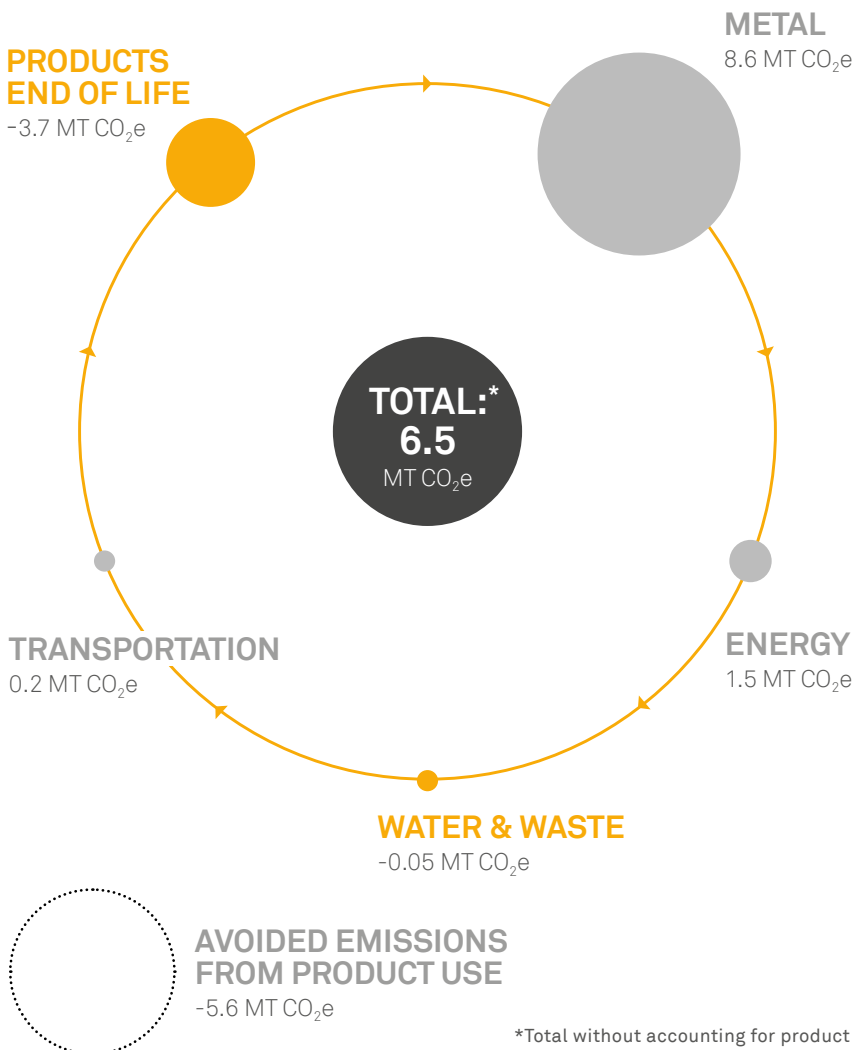


RESULTS FROM OUR LCA GLOBAL MODEL:

The illustration below shows that our Scope 3 impact is largely dominated by metal sourcing. Energy comes next, with a much smaller footprint. Transportation displays even more limited impact. Finally, though waste and water management are environmentally important, they play an insignificant role in our impact on the climate. The model indicates ways to reduce emissions, such as aluminium product recycling, which

requires 5-10% of the energy needed to produce primary metal.

Creating high performance products also contributes to emission reduction. In the automotive sector, our aluminium solutions help to reduce fuel consumption when compared to steel. And our Airware® products allow for even lighter aircraft components than standard aluminium solutions.



CONSTELLIUM LCA MODEL

Our model calculates the environmental impact that comes from different life cycle phases of a given product or activity. It includes the impact of our own activity (energy use, waste production, air and water emissions, water consumption) and from other phases of our products' life cycle:

- ▶ Upstream (from bauxite mining to metal production)
- ▶ Transportation of raw materials and products to and from Constellium sites
- ▶ Downstream (product end-of-life)
- ▶ Potential benefits from product use phase (e.g. savings in automotive applications) compared to reference material

The tool allows us to collect and process data from product lines, sites, business units, and Constellium as a whole. It gives us a better understanding of our global footprint, considering that most of our identified environmental impact occurs outside of Constellium's activity – our internal activity generates less than 20% of the impact of our products throughout their lives. Establishing a full life cycle assessment of products is key to determine if they are worth manufacturing, and if downstream benefits offset production impact.

For instance, increasing our recycling activity boosts our internal emissions while decreasing our need for primary metal and upstream emissions. Similarly, developing stronger and lighter alloys may bring higher mass savings during product use at the cost of higher emissions during product manufacturing. This model is able to calculate environmental impact over a wide range of categories, such as climate change, water eutrophication, soil acidification, and human toxicity.

PRODUCTS

Boosting Beverage Can Recycling

When properly handled, aluminium packaging can be recycled indefinitely.

2020 TARGETS



▶ **80%**
beverage can recycling rate
in Europe

▶ ON TRACK

▶ **Work with the industry and with our stakeholders to increase the beverage can recycling rate in the U.S.**

▶ OFF TRACK

2014 STATUS

▶ The aluminium beverage can recycling rate in Europe reached 72.9%

Our industry works with our customers and recycling systems to increase the recycling of aluminium packaging, specifically beverage cans.

Following its consolidation in November 2017, we know that in 2014 the overall recycling rate for aluminium beverage cans in Europe (EU 28 + EFTA) increased by 1.6% to a record level of 72.9%. Already, the level of aluminium packaging recycling is above the 2025 and 2030 targets in the European Union circular economy package. However, considering the disparity of recycling levels throughout Europe, we believe the aluminium beverage can recycling rate should and will continue to increase.

Constellium works with European Aluminium to:

- Focus on out-of-home consumption to reach an 80% beverage can recycling rate by 2020.
- Raise awareness about can recycling among consumers, particularly when cans are consumed away from home (at places of work, universities, concerts, sports and cultural events, hiking, etc.) through a unique, proactive can recycling program, "Every Can Counts."
- Develop guidelines for post-consumer recycling of aluminium packaging waste.
- In cooperation with canmakers and aluminium foil producers, promote the advantages of aluminium packaging items for customers, consumers, and future generations.
- Provide learning tools for the next generation of design engineers and guide customers to use aluminium products for optimized performance.
- Share knowledge for European legislation, standards, and testing harmonization processes.

The U.S. recycling rate hit a dramatically low level at 44% in 2017. We recognize that our activity has been limited and propose to improve as follows:

- Engage in the U.S. recycling dialogue and highlight the beverage can's value and role in the circular economy.
- Evaluate expansion of deposits, and oppose repeal.
- Support actions to improve curbside recovery.
- Lobby for landfill bans.



Innovation in scrap processing
Beyond can recycling, we also work to improve our recycling processes. In February 2018, our Děčín plant completed a state-of-the-art sowing casting system connected to the existing twin chamber furnace, designed to process scrap that contains organic material. This allows us to increase the amount of processed scrap by 37%, while better use of the twin chamber leads to a 30% decrease in specific energy consumption.

Environment



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.

NEXT STEPS:

- ▶ Continue supporting **European Aluminium and the Every Can Counts program**
- ▶ **Work with the Aluminium Association and Can Manufacturers Institute for U.S. recycling**

PRODUCTS

Increasing Customer Satisfaction

We do our best to keep customers happy, conduct surveys to improve our performance, and use partnerships to go the extra mile.

2020 TARGET



► Conduct a customer satisfaction survey every two years for all business units

► ON TRACK

2017 ACCOMPLISHMENT

► We implemented numerous actions following the 2016 customer survey and conducted an additional survey in 2017 for Aerospace and Transportation. Our next survey is scheduled for 2018.



Constellium actively looks for ways to anticipate our customers' needs. After studying the results of our 2016 customer survey, we undertook a range of actions in our business units (BUs). Even though they sometimes share customers, each BU has its own priorities regarding customer satisfaction, and has responded to the findings in its own way.

In 2017, Automotive Structures and Industry focused on rapid prototyping to reduce time-to-market for automakers and new lightweighting solutions for traditional and electric vehicles. Automotive Structures and Industry leveraged its engineering skills at our new University Technology Center at Brunel University London. Packaging and Automotive Rolled Products put heavy emphasis on the ramp-up of our automotive finishing lines in Neuf-Brisach, France, as well as at our joint venture in Bowling Green,

Kentucky. For canstock, it focused on improving reliability and customer service at Muscle Shoals, Alabama. After addressing the most critical issues, Aerospace and Transportation conducted an additional survey in 2017, which demonstrated improvements in supply chain reliability, purchasing order process, and claim management.

Strong partnerships

Our longstanding partnerships with customers translated into many successes in 2017, including new contracts and launches.

- Bombardier: Our relationship with Bombardier Aerospace, a leading business and regional jet manufacturer, goes back many decades. We were recently awarded a long term contract for sheet and plate products based on the unique capabilities of our plants and Research & Technology centers. We are now present in all major Bombardier programs.

- BMW Group: Constellium launched its new

We supply the new Stelvio from Fiat Chrysler Automobiles

Automotive Structures plant in White, GA, supplying aluminium Crash Management Systems and body structure components to automakers in the southeastern United States. The plant began deliveries to BMW Group in 2017 and will provide additional components for new models in 2018.

- Fiat Chrysler Automobiles: We are supplying products for the new Stelvio, the first SUV ever produced by Alfa Romeo. The primary supplier of Auto Body Sheets for the closures and inner parts, we also provide Surfalex® for the hood outer and the tailgate outer and lower, and our high-performing 5182 alloy for the hood, tailgate, and door inners.

NEXT STEP:

► We will conduct a new survey in 2018

PEOPLE

Improving our Safety Record

We put safety at the heart of everything we do, developing new programs and training our people to look out for themselves and one another.

2020 TARGETS



▶ **10%**

Reduce our Recordable Case Rate* every year by 10%

▶ OFF TRACK

▶ A maximum of four serious injuries a year by 2020

▶ OFF TRACK

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

▶ ON TRACK



The Ravenswood team celebrates its GOLD THANK YOU AWARD for its quarterly focused EHS improvement program.

programs while further improving pedestrian safety and man-machine interface.

Each site developed a program around behavior and employee engagement, and we held more than 4,500 shift supervisor coaching sessions to improve frontline leadership. We focused our EHS day on line-of-fire incidents, with videos showing how to manage at-risk situations. Our CEO delivered key messages at two EHS network meetings, demonstrating his commitment to safety. Whenever he visits a plant, there is a systematic safety tour and interaction with plant managers and operators on safety issues.

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

2017 STATUS

▶ A drop in our recordable case rate to 3.22, a 2.7% improvement compared to 2016

▶ Unfortunately, we incurred 14 serious injuries in 2017, which is not an acceptable number

We know that zero accidents is achievable. Six of our plants did not incur any recordable cases in 2017, including Gottmadingen, which reached 3 million work hours without incident.

In 2017, we continued our main safety programs and initiated new ones, such as a Serious Injury and Fatality prevention program and an EHS leadership directive (see page 20). We used our Constellium risk analysis tool, HIRARC, to examine 97% of our activities. We employed 8D methodology to analyze 238 near-misses and hazards with the potential for serious injury, and developed 2,400 Standard Operating Procedures engaging numerous shop floor employees. We continued the rollout of our hands-free casting and hands-off suspended loads

Safety is more than a policy for Constellium; it's one of the six values that are a condition of our success. Everything we do starts and ends with Environment, Health, and Safety (EHS), and people's safety is everyone's responsibility. It is vital that our people understand all possible risks and approach them correctly.

Labor Rights



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.

NEXT STEPS:

- ▶ Target to outperform a recordable case rate of 2.86
- ▶ Fully roll out the Serious Injury and Fatality prevention program
- ▶ Fully roll out leadership training for site management teams
- ▶ Develop line-of-fire/hand safety and hazard awareness
- ▶ Improve existing actions through communication and training

PEOPLE

Engaging our People

A new communications program transmits our mission and values to our employees, leading to greater performance and satisfaction.

2020 TARGET



▶ **+ 6**

point increase in employee satisfaction from a 2014 baseline

▶ ON TRACK

2017 ACCOMPLISHMENT

▶ MOMENTUM, a company-wide program to communicate our mission, strategy, and values to all our employees.



Cristina Santiago,
Quality Engineer at San Luis Potosi.

Our values at work: collaborating for customer satisfaction

Our sites at Gottmadingen, Germany, and San Luis Potosi, Mexico produce automotive structural parts for a common customer, so they decided to share knowledge and best practices on how to best serve this customer. "It was so helpful to see firsthand the tools and systems our German colleagues are using," said Cristina Santiago, Quality Engineer at San Luis Potosi. "Automakers manage global platforms and they rely on their suppliers to do the same," said Ralph Gligorich, Engineering and Quality Manager at San Luis Potosi. "By working together, Constellium can exceed our customers' expectations and position the Company for new business opportunities on a global scale."

"With the launch of MOMENTUM, Constellium is equipping our people with the necessary focus to become the best in our industry."

Jen Fife, Purchasing Director,
Ravenswood

An engaged and satisfied workforce is the foundation of a strong and productive business. Every two years, we carry out a comprehensive survey to measure the well-being of our employees and track our progress towards our 2020 target.

In early 2018 we launched MOMENTUM, a management program to help our people understand our mission, vision, and strategy so they can make the best decisions in line with our objectives. We conducted a special training session led by our CEO, Jean-Marc Germain, for all our plant managers and/or heads of HR and communications worldwide. Now we are implementing MOMENTUM at every office and plant, where local management teams conduct briefing sessions for employees.

Our values guide how we work together

and with our customers, suppliers, and partners. With MOMENTUM we have defined these values: safety, respect, trust, transparency, collaboration, and empowerment.

Labor Rights



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.

NEXT STEPS:

- ▶ Full rollout of MOMENTUM
- ▶ Follow up on all activities at each site
- ▶ Carry out the next survey in 2018

PEOPLE

Strengthening Communities

Our sites find different ways to engage with local communities through programs and actions that improve people's lives.

2020 TARGET



► At least one community activity per site every year

► ON TRACK

2017 ACCOMPLISHMENTS

- Nearly all our plants conducted a community program or event
- We increased the number of activities at large sites



We support communities neighboring our operations, aiming to contribute to their successes. At each of our sites, we set out to make a difference with at least one community action per year.

We engage our employees in many ways. At several of Constellium's sites, we celebrated 2017 as a milestone: C-TEC and Neuf-Brisach marked 50 years, Ravenswood turned 60, and the Valais apprentice center turned 100.

In Gottmadingen, our employees participated in a football tournament. At Issoire, they took part in three different runs – two against cancer and one to help sick or underprivileged children.

For two days in the spring, 20 apprentices at Constellium Valais helped pick up trash along the Rhône riverbanks. As for recycling, our company restaurant

in Issoire now sorts 15 metric tons of food waste per year, to be transformed into compost. In Zurich, we turned used Nespresso capsules into a small work of art, a Constellium sign for the office entrance. We also plan to combine community programs with sustainability objectives for a recycling campaign in the U.S.

In Ravenswood, our Constellium Cares donations helped improve the daily experience of autistic children. Every year Děčín gives an award to the best students from local technical schools, and this year one winner was hired for our construction design team. We welcomed apprentices to Valais, and hired college interns at Burg and Crailsheim.

As part of our efforts to better integrate employees with disabilities, a Constellium team participated in a trek in the Auvergne, to understand what it is like to

More than 50 Neuf-Brisach employees participated in the Colmar marathon.

live with a disability. At Issoire, where Constellium employs more than 100 people with disabilities, we provide hearing aids, ergonomic chairs, a large screen, and customized security shoes. And for several years, our Issoire site has ordered temperature sensors from the ESAT (Etablissement et Service d'Aide par le Travail), where workers with disabilities have transformed more than 200,000 meters of alloy wire.

NEXT STEP:

- Continue to develop community programs at all sites

OPERATIONS

Reducing Landfilled Waste

With data collection, better waste segregation, technology, and teamwork, we endeavor to significantly reduce what we send to landfill.

2020 TARGET



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

▶ OFF TRACK

2017 ACCOMPLISHMENT

- ▶ Our landfilled production waste decreased 7% from 2016 to 2017, but is still above 2015 levels



Van Buren: The site started using returnable containers with its extruded profiles supplier and with its customers. Van Buren also invested in a compactor for wood and cardboard, and improved its waste material segregation. This resulted in more recycling, more efficient transport to the recycling unit, and an impressive reduction of the site's landfilled waste to half of 2016 levels.

Today 86% of our total waste is recycled. The remaining 14% is essentially landfilled, with very little incineration.

Our goal is to reduce our landfilled production waste by 10%. Since this waste is the result of various streams depending on the activity, size, and location of our plants, we have different targets and organizations at our sites. We are focusing mostly on six plants that generate 96% of production waste sent to landfill: Muscle Shoals, Ravenswood, Issoire, Neuf-Brisach, Ussel, and Van Buren. One of our initiatives is to improve waste data collection, including for recycled waste. At our Muscle Shoals site we precisely mapped our waste generation in order to optimize its treatment.

In Ravenswood, the quantity of municipal waste decreased with a better waste segregation program. Each plant production unit is responsible for sorting and managing its own waste. Ussel, by improving its internal recycling of sand casting process waste, increased its energy use, yet balanced this with a significant reduction in future landfilled waste once the waste stock is reabsorbed. Two key challenges remain before we can drastically reduce the quantity of landfilled waste. One is production waste, for which there is no technical recycling solution. The second is our ability to completely recycle municipal waste, which relies on local recycling facilities. We are working with partners and networks to find solutions for both these challenges. In any case, significantly reducing the level of landfilled waste can only be achieved

with a plant-wide team effort, notably in regards to municipal waste at our U.S. operations. For instance, installing sorting bins is not enough; we must ensure that all our employees use them properly.

“Focus and teamwork not only inside the plant but with our suppliers and customers enabled us to reduce drastically the amount of waste going to landfill.”

Eric Krepps, Managing Director, Van Buren

Environment	
	<p>This is our Communication on Progress in implementing the principles of the United Nations Global Compact and supporting broader UN goals.</p> <p>We welcome feedback on its contents.</p>

NEXT STEPS:

- ▶ Continue to sort municipal scrap
- ▶ Find technical solutions for specific production waste such as flue-gas dust and refractory bricks

OPERATIONS

Improving our Energy Efficiency

We aim to reduce energy use through monitoring, action plans, and best practice sharing.

2020 TARGET



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

▶ OFF TRACK

2017 ACCOMPLISHMENTS

- ▶ We performed slightly better at 1.2% vs. 2015, though still not in line with our 2020 target
- ▶ Start and ramp-up of key equipment in Issoire, Ravenswood, & Muscle Shoals
- ▶ Automotive Structures and Industry division globally on track
- ▶ Remarkable progress at Neuf-Brisach recycling unit

“Consistently improving energy efficiency requires constant management. Our monthly business unit review of our most energy-intensive equipment helps us to maintain focus.”

Paul Warton, President Automotive Structures and Industry business unit

We are working to make Constellium more energy efficient, thereby reducing costs and CO₂ emissions, with a target of 10% improvement from 2015 to 2020. To achieve this, we rely on investments, consistent action plans, and best practice sharing throughout our energy network.

In 2017 our performance improved slightly, at 1.2% versus 2015, though still not in line with our 2020 target. Nonetheless, this represented savings of about 50 GWh per year for Constellium as a whole.

There were many reasons for our lower-than-expected performance:

- We underestimated the work and time needed to implement certain key actions, notably at the Muscle Shoals site.
- Some projects were delayed due to technical or economic issues.
- Major equipment was in ramp-up phase or upgraded at several locations (Issoire, Muscle Shoals, Ravenswood, Neuf-Brisach, Steg) and thus less energy efficient.
- We made certain decisions that required more energy in order to improve other environmental aspects, such as internal recycling of sand in Ussel.

At the same time, we saw remarkable improvement at many sites. This was especially true in the Automotive Structures and Industry division, which made good use of its energy management practices, including a monthly energy review and a constant focus on energy efficiency. Other actions paved the way for future progress, such as better energy monitoring at Muscle Shoals. Looking ahead, we expect significant progress thanks to new equipment at Muscle Shoals, Issoire, and Ravenswood,



Monitoring at Automotive Structures & Industry Singen

Monitoring is helping Singen to systematically reduce energy consumption. The maintenance team is actively engaged in energy management. Employees were trained to identify opportunities to save energy, from compressed air leaks to unnecessary lighting or minimizing scrap from production. Every time we replace equipment we use more energy efficient parts.

and optimized process routes and recovery increase at Neuf-Brisach and Steg.

A combination of numerous smaller actions will also make a difference. The example of our Automotive Structures and Industry business unit illustrates the potential of rigorous energy management.

Environment



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.

NEXT STEPS:

- ▶ Achieve energy savings with new equipment
- ▶ Closer monitoring of underperforming units
- ▶ Further develop energy action plans for future savings

RESPONSIBLE BUSINESS

Developing an Aluminium Standard

As a founding member of the Aluminium Stewardship Initiative (ASI), we embrace its advances and look forward to gaining certification.

2020 TARGET



▶ Have at least one site Aluminium Stewardship Initiative (ASI) certified

▶ ON TRACK

2017 ACCOMPLISHMENTS

- ▶ We performed a self assessment for our Singen site
- ▶ The ASI certification program was launched in December 2017; several auditors were accredited



The year 2017 was a productive one for the Aluminium Stewardship Initiative (ASI), with approval of the Performance Standard and the Chain of Custody Standard, along with a guidance document and assurance manual. The first auditors are now accredited, and a system is in place for companies to become ASI certified.

The standard has continued to expand in 2017. More than 20 new members joined the ASI, bringing the membership to 50 and proving that there is increasing interest in this initiative.

We participated in standards committee discussions in 2017 and started a self assessment exercise which will be useful in preparing our Neuf-Brisach and Singen plants for certification.

We found a few gaps that we will correct in 2018 so that the plants can be audited for certification in 2019. These gaps dealt mainly with our ability to provide evidence of Human and Labor Rights enforcement and associated due diligence processes. As a result we developed a Human Rights and Labor Practices charter, whose principles will be embedded into a new Employee Code of Conduct. We also formalized our responsible purchasing policy.

We put other topics on our agenda, too, such as improving gender equality and better integration of biodiversity into our environmental management system. Our ISO 14001 and OHSAS 18001 certifications were helpful in providing evidence for environmental and social criteria.

The Annual General Meeting of the Aluminium Stewardship Initiative was held in April 2017 in Montreal, gathering members, stakeholders, and experts in aluminium and sustainability.

Anti-Corruption, Human Rights, Labor Rights, and Environment



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.

NEXT STEPS:

- ▶ Certification of a plant for the Performance Standard
- ▶ Certification for the Chain of Custody Standard
- ▶ Being in a position to sell ASI metal

RESPONSIBLE BUSINESS

Ensuring Sustainable Purchasing

A new policy, expanded audits, and a strict Code of Conduct help ensure sustainability at every stage of our supply chain.

2020 TARGETS



▶ Evaluate the sustainability performance of all key suppliers

▶ ON TRACK

▶ Undertake on-site sustainability audits of suppliers working in locations and sectors with greater risk of divergent practices

▶ ON TRACK

▶ Ensure that all contracted suppliers sign off on our Code of Conduct

▶ ON TRACK

▶ Convince all metal producers and remelters to become members of the Aluminium Stewardship Initiative (ASI)

▶ ON TRACK

2017 ACCOMPLISHMENTS

▶ Performed 28 new EcoVadis evaluations

▶ All but a few signatures pending for supplier Code of Conduct

Constellium aims to work only with suppliers who comply with applicable laws and commit to sustainable practices in governance, environment, and society.

Legal requirements around the world affect our supply chain, including the Loi Sapin 2 in France, the UK Bribery Act, and the California Transparency in Supply Chains Act. We do our utmost to ensure compliance with these laws while integrating them into our responsible supply chain policy.

In 2017 we finalized a responsible supply chain management policy, based on three years of supplier evaluations and new supply chain laws. It explains our approach, sets out rules for Constellium and our suppliers, and includes specific objectives for top purchasing executives. Going forward, we will adapt this policy to ensure compliance and progress.

In addition to our centrally managed suppliers, we started carrying out evaluations of those managed locally by our sites, starting with the largest plants.

We understand that suppliers must invest time and energy to conduct the assessments we require, so we organize training sessions and webinars to explain the process. Many of our suppliers have already undertaken assessments upon the request of another customer; this growing experience and awareness should make the situation easier for all.

“Regulations and customer requests have made Sustainable Purchasing an integral part of our team's daily work. It's now a strategic item, transforming work methods and supplier relations.”

Nicolas Vieu, Director Purchasing & Supply Chain, Constellium Neuf-Brisach

Anti-Corruption, Human Rights, Labor Rights, and Environment



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.

NEXT STEPS:

- ▶ Expand assessments to all traders, major scrap suppliers, and key local suppliers.
- ▶ Take action pursuant to on-site audits
- ▶ Implement a tracking system for supplier Code of Conduct signatures
- ▶ Review supplier Codes of Conduct for compliance with relevant laws
- ▶ Finalize integration of complaint mechanisms

“By performing the EcoVadis assessment, we developed a greater awareness of what sustainability comprises and where we stand.”

Gaëlle Martinaud, Director, Logistics and General Services, RVA



**PERFORMANCE
REPORT**

Table of contents

Financial statements



Sustainability performance



GRI content index

PERFORMANCE REPORT 2017

Financial statements

Consolidated income statement

(in millions of euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Revenue	5,237	4,743	5,153
Cost of sales	(4,698)	(4,227)	(4,703)
Gross profit	539	516	450
Selling and administrative expenses	(248)	(254)	(245)
Research and development expenses	(36)	(32)	(35)
Restructuring costs	(4)	(5)	(8)
Impairment	—	—	(457)
Other gains/(losses) – net	70	21	(131)
Income/(loss) from operations	321	246	(426)
Finance costs – net	(243)	(167)	(155)
Share of loss of joint-ventures	(29)	(14)	(3)
Income/(loss) before income tax	49	65	(584)
Income tax (expense)/benefit	(80)	(69)	32
Net loss	(31)	(4)	(552)
Net (loss)/income attributable to:			
Equity holders of Constellium	(31)	(4)	(554)
Non-controlling interests	—	—	2
Net loss	(31)	(4)	(552)

Earnings per share attributable to the equity holders of Constellium

(in euros per share)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Basic	(0.28)	(0.04)	(5.27)
Diluted	(0.28)	(0.04)	(5.27)

Note: More detailed information on our financial performance can be found in our Annual Report on Form 20-F at:
<https://www.constellium.com/sites/default/files/constellium-12620563.pdf>

Consolidated statement of financial position

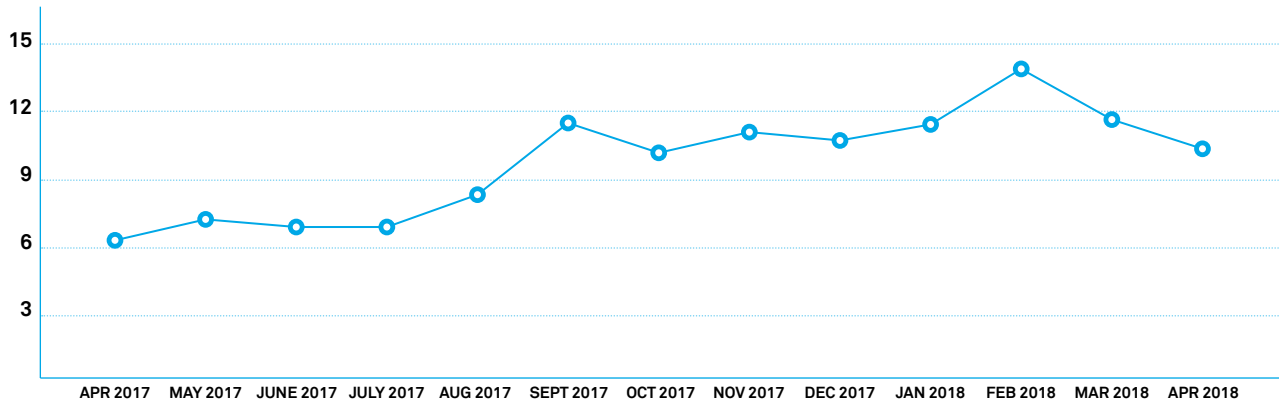
(in millions of euros)	At December 31, 2017	At December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	269	347
Trade receivables and other	419	355
Inventories	643	591
Other financial assets	69	117
	1,400	1,410
Non-current assets		
Property, plant and equipment	1,517	1,477
Goodwill	403	457
Intangible assets	68	79
Investments accounted for under the equity method	1	16
Deferred income tax assets	164	252
Trade receivables and other	48	47
Other financial assets	110	49
	2,311	2,377
Total Assets	3,711	3,787
Liabilities		
Current liabilities		
Trade payables and other	930	839
Borrowings	106	107
Other financial liabilities	23	34
Income tax payable	11	13
Provisions	40	42
	1,110	1,035
Non-current liabilities		
Trade payables and other	54	59
Borrowings	2,021	2,361
Other financial liabilities	43	30
Pension and other post-employment benefit obligations	664	735
Provisions	113	107
Deferred income tax liabilities	25	30
	2,920	3,322
Total Liabilities	4,030	4,357
Equity		
Share capital	3	2
Share premium	420	162
Retained deficit and other reserves	(750)	(743)
Equity attributable to equity holders of Constellium	(327)	(579)
Non-controlling interests	8	9
Total Equity	(319)	(570)
Total Equity and Liabilities	3,711	3,787

Consolidated statement of cash flows

(in millions of euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net loss	(31)	(4)	(552)
Adjustments			
Depreciation and amortization	171	155	140
Finance costs – net	243	167	155
Income tax expense/(benefit)	80	69	(32)
Share of loss of joint-ventures	29	14	3
Unrealized (gains)/losses on derivatives – net and from remeasurement of monetary assets and liabilities – net	(54)	(74)	23
Losses on disposal	3	10	5
Impairment	—	—	457
Other – net	7	(14)	5
Interest paid	(185)	(174)	(143)
Income tax paid	(18)	(14)	(9)
Change in trade working capital			
Inventories	(99)	(42)	149
Trade receivables	(91)	28	343
Margin calls	—	—	1
Trade payables	124	(18)	(161)
Change in provisions and pension obligations	(7)	(5)	(20)
Other working capital	(12)	(10)	4
Net cash flows from operating activities	160	88	368
Purchases of property, plant, and equipment	(276)	(355)	(350)
Acquisition of subsidiaries net of cash acquired	—	21	(348)
Proceeds from disposals net of cash	2	(5)	4
Equity contribution and loan to joint-ventures	(41)	(37)	(34)
Other investing activities	23	11	6
Net cash flows used in investing activities	(292)	(365)	(722)
Net proceeds received from issuance of shares	259	—	—
Proceeds from issuance of Senior Notes	1,440	375	—
Repayment of Senior Notes	(1,559)	(148)	—
Proceeds/(Repayments) from revolving credit facilities and other loans	29	(69)	(211)
Payment of deferred financing costs and exit fees	(118)	(19)	(2)
Transactions with non-controlling interests	—	(2)	3
Other financing activities	10	8	45
Net cash flows from/(used in) financing activities	61	145	(165)
Net (decrease)/increase in cash and cash equivalents	(71)	(132)	(519)
Cash and cash equivalents – beginning of period	347	472	991
Cash and cash equivalents classified as held for sale – beginning of period	—	4	—
Effect of exchange rate changes on cash and cash equivalents	(7)	3	4
Cash and cash equivalents – end of period	269	347	476
Less: cash and cash equivalents classified as held for sale	—	—	(4)
Cash and cash equivalents as reported in the Consolidated Statement of Financial Position	269	347	472

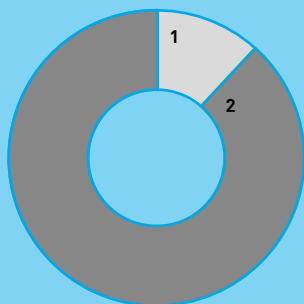
SHARE PRICE EVOLUTION IN US\$

(FROM APRIL 2017)



SHAREHOLDING STRUCTURE

(as of December 31, 2017)



1. Bpifrance 12.2%
2. Free float 87.8%

AVERAGE NUMBER OF DAILY SHARES TRADED IN 2017

1.3 MILLION

PERFORMANCE REPORT 2017

Sustainability performance

In this section (pages 56-60), we provide our performance across the four pillars of Constellium's sustainability strategy.



PRODUCTS

Page 56



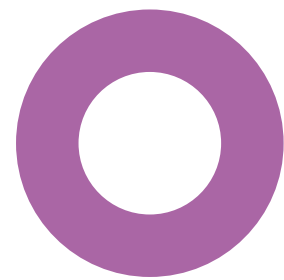
PEOPLE

Pages 57-58



OPERATIONS

Pages 59-60

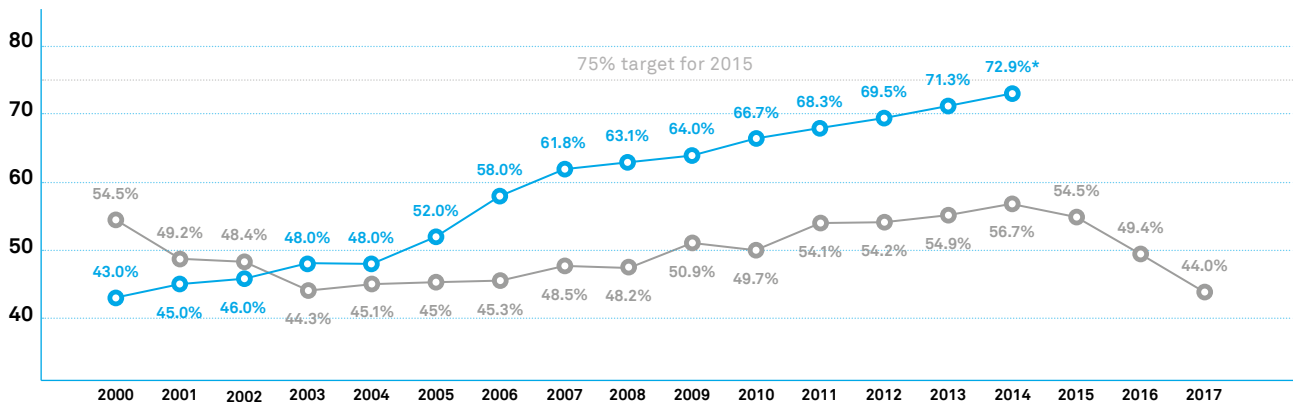


RESPONSIBLE BUSINESS

Page 60

PRODUCTS Pages 42-43 for more information on Products

ALUMINIUM BEVERAGE CAN RECYCLING RATES



● Europe ● U.S.

*This is the most recent data for Europe. Figures for this data-point take a long time to process and 2014 data was made available only by 2017. Since 2000, the beverage can recycling rate has seen tremendous improvement from 43% (in 2000) to 72.9% (in 2014).

GRI G4–10: Total workforce

		Apprentice	Inactive	Permanent	Fixed-term	Temporary (agency, excluding contractors)
ALL CONSTELLIUM						
Number of employees with specific employment type	Male	227	33	—	—	
	Female	38	13	—	—	
Number of employees per employment contract	Male	—	—	9,321	528	883
	Female	—	—	1,160	119	
Number of employees working full/part-time	Full-time	265	46	10,261	642	883
	Part-time	0	0	220	5	
Total						12,322
Total permanent and fixed terms						11,439
EUROPE						
Number of employees with specific employment type	Male	227	7	—	—	
	Female	38	9	—	—	
Number of employees per employment contract	Male	—	—	6,828	296	827
	Female	—	—	810	66	
Number of employees working full/part-time	Full-time	265	16	7,418	357	827
	Part-time	0	0	220	5	
Total						9,108
Total permanent and fixed terms						8,281
ASIA						
Number of employees with specific employment type	Male	—	1	—	—	
	Female	—	—	—	—	
Number of employees per employment contract	Male	—	—	11	237	1
	Female	—	—	12	35	
Number of employees working full/part-time	Full-time	—	1	23	272	1
	Part-time	—	—	—	—	
Total						297
Total permanent and fixed terms						296
NORTH AMERICA (UNITED STATES, CANADA & MEXICO)						
Number of employees with specific employment type	Male	—	25	—	—	
	Female	—	4	—	—	
Number of employees per employment contract	Male	—	—	2,483	2	55
	Female	—	—	337	1	
Number of employees working full/part-time	Full-time	—	29	2,820	3	55
	Part-time	—	—	—	—	
Total						2,907
Total permanent and fixed terms						2,852

GRI G4-LA1: Employee turnover

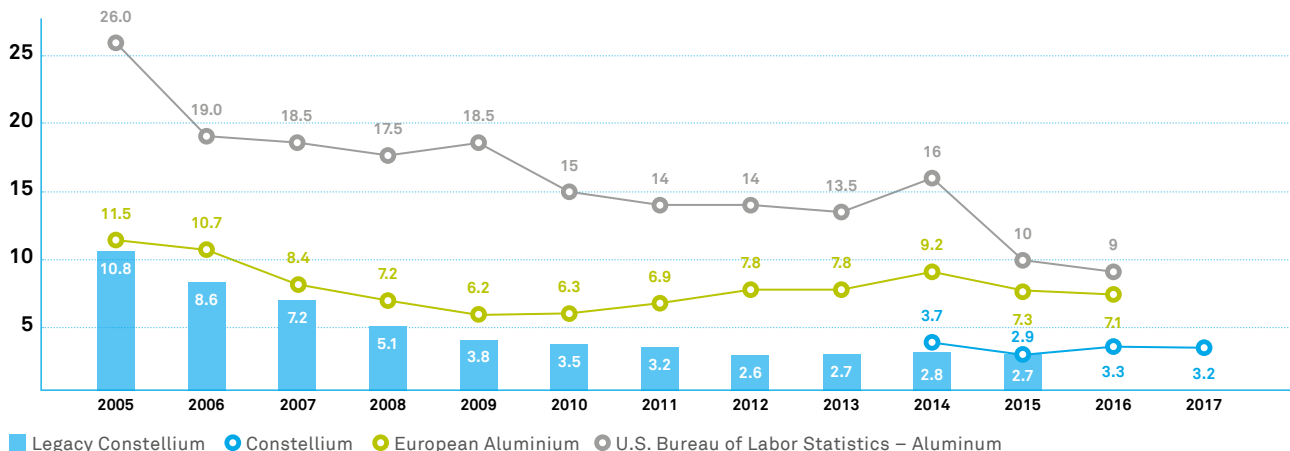
Apprentices and temporary fixed-term contract employees have been excluded, for accuracy in turnover rate calculation.

Employee category	Number of new employees hired in 2017		Number of employees who left the Company in 2017		Number of employees on December 31, 2017		Turnover rate	
	Female	Male	Female	Male	Female	Male	Female	Male
EUROPE								
Above 56	0	4	16	178	117	1,091	13.68%	16.32%
Between 46 and 55	5	49	5	46	239	2,341	2.09%	1.96%
Between 26 and 45	50	226	33	132	422	3,057	7.82%	4.32%
Under 26	10	92	3	23	32	339	9.38%	6.78%
Total	65	371	57	379	810	6,828	7.04%	5.55%

Employee category	Number of new employees hired in 2017		Number of employees who left the Company in 2017		Number of employees on December 31, 2017		Turnover rate	
	Female	Male	Female	Male	Female	Male	Female	Male
NORTH AMERICA								
Above 56	3	19	14	67	58	493	24.14%	13.59%
Between 46 and 55	17	45	11	47	101	824	10.89%	5.70%
Between 26 and 45	41	158	41	119	158	1,053	25.95%	11.30%
Under 26	11	53	8	29	20	113	40.00%	25.66%
Total	72	275	74	262	337	2,483	21.96%	10.55%

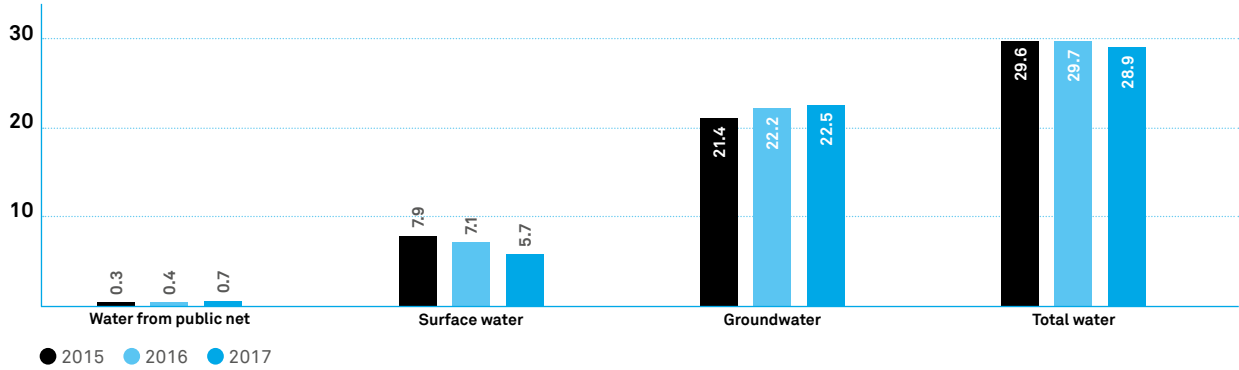
Employee category	Number of new employees hired in 2017		Number of employees who left the Company in 2017		Number of employees on December 31, 2017		Turnover rate	
	Female	Male	Female	Male	Female	Male	Female	Male
ASIA								
Above 56	0	1	0	0	0	3	0.00%	0.00%
Between 46 and 55	2	2	0	3	9	7	0.00%	42.86%
Between 26 and 45	7	98	8	93	35	193	22.86%	48.19%
Under 26	1	28	2	26	2	47	100.00%	55.32%
Total	10	129	10	122	46	250	21.74%	48.80%

RECORDABLE CASE RATE* Pages 36 and 44 for more information about serious injuries

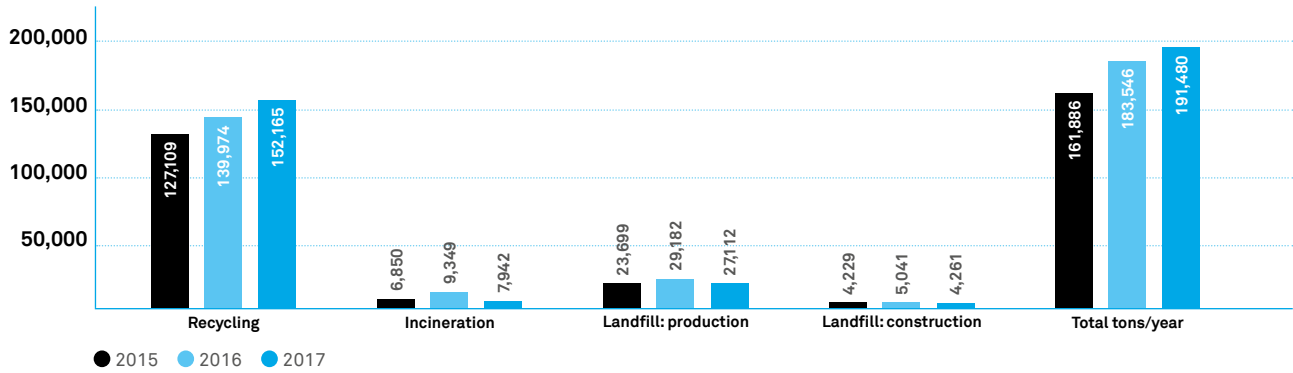


*Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked. Project contractors and visitors have been systematically included in these statistics since 2008. Before that only extended contractors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

WATER CONSUMPTION 10⁶ m³

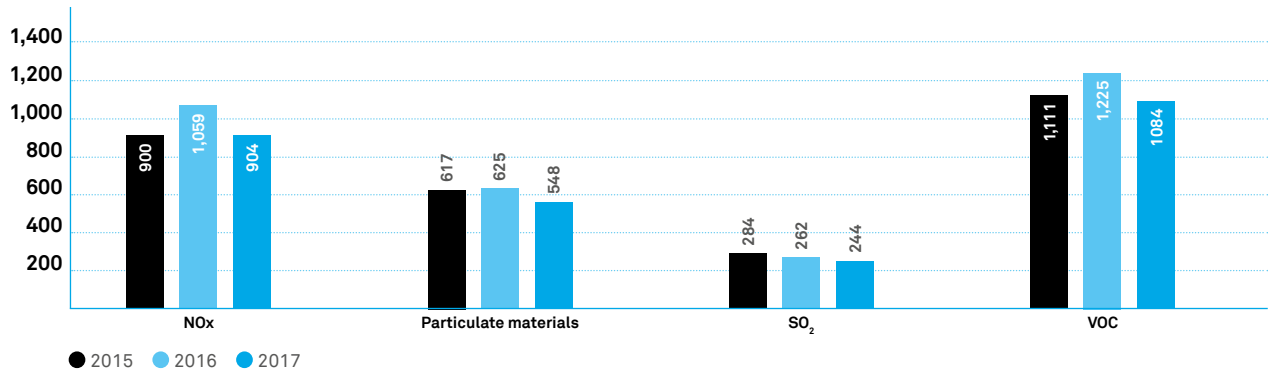


PRODUCTION WASTE Metric tons



Compared to previous reports, recycled and total waste data for 2015 and 2016 show a strong increase due to the recycled drosses at Muscle Shoals that were not reported previously.

AIR EMISSIONS Metric tons



GREENHOUSE GAS (GHG) EMISSIONS See pages 40-41

	2015	2016	2017
Indirect energy consumption (TJ)*			
Electricity TJ	5,482	5,847	5,908
Direct energy sources*			
Anthracite	500	522	389
Liquefied Petroleum Gas (LPG)	15	15	15
Natural gas	13,243	13,224	13,292
Diesel	119	119	116
Heavy fuel	159	152	152
Total	14,036	14,032	13,964
Total Direct + Indirect	19,222	19,569	19,831

*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.

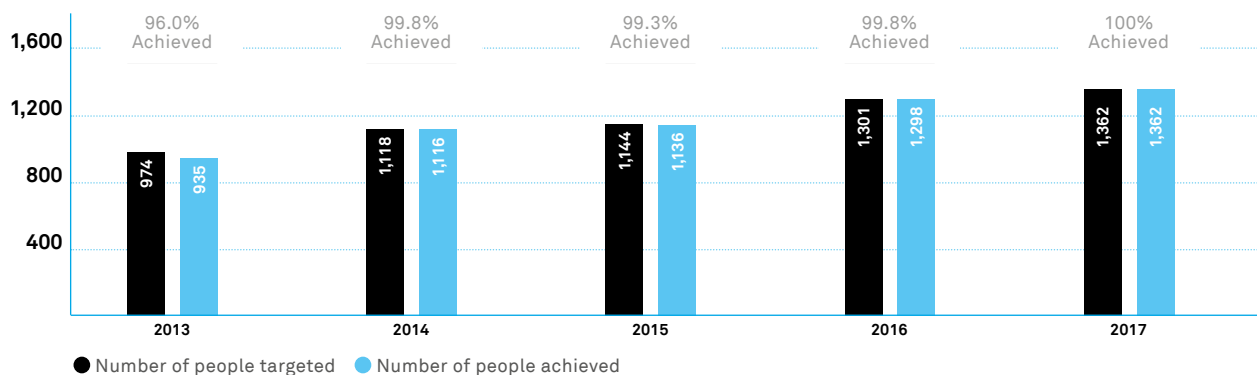
At the same time, we also rely on life cycle assessments to make sure that we manufacture environmentally sound products. We are particularly keen to ensure that products requiring greater energy during manufacture deliver greater energy savings during their lifetime.

Page 48 for more information on energy efficiency

RESPONSIBLE BUSINESS

Pages 49-50 for more information on Responsible Business

CODE OF CONDUCT TRAINING



PERFORMANCE REPORT 2017

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	Pages
	STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organization	Chief Executive Officer interview	8-9
	ORGANIZATIONAL PROFILE		
G4-3	Name of the organization	Constellium N.V. (Constellium)	
G4-4	Primary brands, products, and/or services	Innovation, Business units perspective Our main brands are: Airware®, Sealium, Alumold®, Unidal, Herkal, HK34, Xtral 728, Diamal R, Diamal S, Alplan, Certal, Fortal, Alcast, Fibral, Surfalex®, Formalex®, Strongalex®, Ultralex®, Skybright®, Inoxel®, Solar Surface®, Longlinefinish®, Securalex®, Constellium HSA6™, Constellium HCA6™, Modalex™, Butlerfinish®, Staybright™, Keikor®, Aeral™, Dokima®, Kool X™, @bright™ and Gripster	
G4-5	Location of the organization's headquarters	Schiphol-Rijk, The Netherlands	
G4-6	Countries where the organization operates	Our network worldwide	18-19
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 under the ticker symbol 'CSTM'. Shareholders as of December 31, 2017 – free float: 87.8%; Bpifrance: 12.2%	
G4-8	Markets served	Organization We mean business	15 24-30
G4-9	Scale of the reporting organization	Unlocking value Our network worldwide For capitalization data, see our Annual Report 2016, section F-5 https://www.constellium.com/download/filings/pdf/12620563.pdf For quantity of product: see our Annual Report 2016 on page 08	11 18-19
G4-10	Workforce characteristic	Sustainability performance	57-58
G4-11	Employees covered by collective bargaining agreements	A vast majority of non-U.S. employees and approximately 50% of U.S. employees are covered by collective bargaining agreements	
G4-12	Organization's supply chain	Creating value throughout the life cycle of aluminium	16-17

DMA and Indicators	Cross reference/Additional information	Pages	
ORGANIZATIONAL PROFILE (CONTINUED)			
G4-13	Changes in organization's size, structure, ownership or its supply chain	Start of our new facility in White, GA, U.S. and in Lakeshore, Ontario, CA (Astrex) Joint Venture. Another facility in San Luis Potosí (Mexico) with a production start in 2018.	18-19
G4-14	Precautionary principle	Our 2020 sustainability targets: overview See Constellium Code of Conduct on page 09 https://www.constellium.com/sites/default/files/business_and_sustainability_performance_report_2016.pdf	36
G4-15	Externally developed charters, principles or initiatives to which the organization subscribes	Developing an Aluminium Standard Member of the United Nations Global Compact Constellium Sustainability charter: https://www.constellium.com/sites/default/files/Sustainability/constellium_sustainability_charter.pdf	49 9
G4-16	Membership of associations or organizations	Memberships	67
G4-17	Entities included in the organization reports	All entities owned by Constellium and all operating joint ventures controlled by Constellium during reporting year 2017. This includes all sites mentioned on pages 18-19 except Lakeshore. Our network worldwide	18-19
G4-18	Reporting principles for defining report content	About this report	Flap
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-19	Process for defining content and aspect boundaries	Constellium's Materiality Assessment In 2017, we renewed and broadened our previous materiality assessment performed in 2014 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 https://www.constellium.com/sites/default/files/businessandsustainabilityperformancereport2015.pdf	38-39
G4-20	Material aspects within the organization	Our 2020 sustainability targets: overview Sustainable targets on pages 44-45, 47-48	36
G4-21	Material aspects outside the organization	Our 2020 sustainability targets: overview Sharing Sustainability Goals in Europe Sustainable targets on pages 42-43, 46-52	36 37
G4-22	Restatements of information provided in earlier reports	Our recycled production data was underestimated See Sustainable performance page 59	59
G4-23	Significant changes from previous reporting periods in scope and aspect boundaries	No significant changes About this report	Flap
STAKEHOLDER ENGAGEMENT			
G4-24	Stakeholder groups engaged by the organization	Developing an Aluminium Standard Ensuring Sustainable Purchasing Strengthening Communities Memberships Increasing Customer Satisfaction	49 50 46 67 43
G4-25	Identification and selection of stakeholders to engage	Developing an Aluminium Standard Constellium's Materiality Assessment	49 38-39
G4-26	Organization's approach to stakeholder engagement	Developing an Aluminium Standard Strengthening Communities Constellium's Materiality Assessment Increasing Customer Satisfaction	49 46 38-39 43

G4-27	Key topics collected through stakeholder engagement	Our 2020 sustainability targets: overview Our targets were defined to address key topics emerging from our previous materiality assessment. See pages 36-39 of our 2014 Business and sustainability performance report for more, available at https://www.constellium.com/sites/default/files/businessandsustainabilityperformancereport2015.pdf Constellium's Materiality Assessment	36 38-39
REPORT PROFILE			
G4-28	Reporting period	About this report	Flap
G4-29	Date of the last report	Issued in 2017. Available on our website's sustainability section at https://www.constellium.com/sites/default/files/business_and_sustainability_performance_report_2016.pdf	
G4-30	Reporting cycle	About this report	Flap
G4-31	Contact point for questions regarding the report	About this report	Flap
G4-32	GRI Content Index	GRI G4 disclosure index	61-66
G4-33	External assurance	About this report	
GOVERNANCE			
G4-34	Governance structure	Governance	12-14
ETHICS AND INTEGRITY			
G4-56	Organization's values, principles, standards, and norms of behavior	Governance Ensuring Sustainable Purchasing Developing an Aluminium Standard UNGC membership Engaging our People (MOMENTUM)	12-14 50 49 9 45

Specific standard disclosures

	DMA and Indicators	Cross reference/Additional information	Pages
CATEGORY: ECONOMIC			
Increase economic performance Material aspect: economic performance			
G4-DMA	Generic Disclosures on Management Approach	Chief Executive Officer's insights Chief Financial Officer's insights	8-9 10
G4-EC1	Direct economic value generated and distributed	Unlocking value Chief Financial Officer's insights	11 10
Increase economic performance			
CATEGORY: ENVIRONMENTAL			
Increase recycling activities Material aspect: materials*			
G4-DMA	Generic Disclosures on Management Approach	Creating value throughout the life cycle of aluminium Boosting Beverage Can Recycling See also our life cycle and recycling brochure: https://www.constellium.com/sites/default/files/constellium_-_life_cycle_of_aluminium.pdf	16-17 42
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 life cycle and recycling brochure, available online at the following address: https://www.constellium.com/sites/default/files/constellium_-_life_cycle_of_aluminium.pdf	

DMA and Indicators	Cross reference/Additional information	Pages
Improve energy efficiency of operations Material aspect: energy		
G4-DMA Generic Disclosures on Management Approach	Improving Energy Efficiency	48
G4-EN3 Energy consumption within the organization	Sustainability performance	60
CATEGORY: ENVIRONMENTAL (CONTINUED)		
G4-30 Energy consumption outside of the organization	Defining a Target for Greenhouse Gas Emissions The use of our products often saves energy through mass saving, especially in transportation, and recycling. See this report on pages 24-26, 28, 34 & 42 for illustration	40-41
G4-EN5 Energy intensity	Improving Energy Efficiency From energy consumption to energy efficiency	48 60
G4-EN6 Reduction of energy consumption	Improving Energy Efficiency	48
G4-EN7 Reductions in energy requirements of products and services	The use of our products often saves energy through mass saving, especially in transportation, and recycling. See this report on pages 24-26, 28, 34 & 42 for illustration	
Reduce greenhouse gas (GHG) emissions Material aspect: emissions		
G4-30 Generic Disclosures on Management Approach	Defining a Target for Greenhouse Gas Emissions Creating value throughout the life cycle of aluminium (4. Product use)	40-41 16-17
G4-EN15 Direct GHG emissions (Scope 1)	Defining a Target for Greenhouse Gas Emissions	40-41
G4-EN16 Energy indirect GHG emissions (Scope 2)	Defining a Target for Greenhouse Gas Emissions	40-41
G4-EN19 Reduction of GHG emissions	Defining a Target for Greenhouse Gas Emissions	40-41
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	59
REDUCE WASTE FROM OPERATIONS		
Prevent pollution from operations Material aspect: effluents and waste		
G4-DMA* Generic Disclosures on Management Approach	Reducing Landfilled Waste	47
G4-EN22 Water discharge	Sustainability performance	59
G4-EN23 Waste disposal	Reducing Landfilled Waste Sustainability performance	47 59
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	16-17
G4-EN27 Mitigation of environmental impacts of products and services	See 'Defining a Target for Greenhouse Gas Emissions' for more information on how we manage the life cycle assessment of our products See also our website: https://www.constellium.com/sustainability/life-cycle-assessments	40-41
G4-DMA Generic Disclosures on Management Approach	Developing an Aluminium Standard Ensure Sustainable Purchasing	49 50

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	50
G4-EN32	Suppliers screened using environmental criteria	Ensure Sustainable Purchasing	50

CATEGORY: SOCIAL

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

Improve employee satisfaction

Material aspect: employment

G4-DMA*	Generic Disclosures on Management Approach	Engaging our People	45
G4-LA1	Number and rates of new employee hires and employee turnover	Sustainability performance	58
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	

Material aspect: labor/management relations

G4-DMA	Generic Disclosures on Management Approach	Sustainability performance	58
		Engaging our People	45
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	

Ensure safety at work

Reduce psycho-social risks

Reduce use of harmful substances

Material aspect: safety

G4-DMA	Generic Disclosures on Management Approach	EHS – Safety, our #1 priority	20
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 – Safety, our #1 priority Improving our Safety Record	20 44
G4-LA8	Health and safety topics covered in formal agreements with trade unions	EHS – Safety, our #1 priority Improving our Safety Record Health and safety topics are covered not only in agreements with trade unions but also in our procedures and directives	20

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. https://www.constellium.com/sites/default/files/businessandsustainabilityperformancereport2015.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 ex-tended 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	

DMA and Indicators	Cross reference/Additional information	Pages	
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	50
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. At our facilities, incidents or allegations of discrimination on grounds of race, age, color, sex, religion, political opinion, national extraction, or social origin are reviewed and dealt with in line with the applicable legal and management review processes. Where appropriate, the necessary corrective actions are defined and implemented by the local management in charge	
MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
G4-DMA	Generic Disclosures on Management Approach	Engaging our People	45
G4-EN3	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	22
		Highlights of the year	24-25
		Creating value throughout the life cycle of aluminium	16-17
CUSTOMER SATISFACTION			
G4-DMA	Generic Disclosures on Management Approach	Increasing Customer Satisfaction	43

Memberships

Membership	Has positions in governance	Participates in projects and committees
Aluminium Association (AA) Member	Member	Yes
Aluminium Stewardship Initiative (ASI)	Member of Standards Committee, Catherine Athènes	Yes
ARPAL, Spain	Member	No
Aluminium France	Member	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, Peter Basten	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 U.S. 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.

ABOUT THIS REPORT



Reporting period

Financial year 2017
(January 1, 2017 to December 31, 2017)

Date of publication

May 2018

Report scope

The data or financials relate to Constellium worldwide falling within the scope of consolidation at December 31, 2017.

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.

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