Gestamp

Presentation of

First Quarter 2016 Results

May 31, 2016

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Presentation of First Quarter 2016 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

Richard Egües, Director of Corporate Development

Highlights of Q1 2016

- Gestamp **continued its long standing growth trend** during the first quarter of 2016
  - Revenue grew 5.6%, EBITDA grew 5.9% and Operating Profit grew 8.7%
  - In real terms, we continue to grow at a rate much higher than the increase in production volumes, which was 2.6% in Gestamp's global production footprint
- We have **continued to expand capacities** mainly in the US, Mexico, China, India, and Poland to accommodate recently **awarded business**
- Operationally we continued to ramp up new projects and to **improve our overall operating margins**
- Since our last call we have put into place a **major refinancing of our long term debt**, which will enable us to **reduce our cost of financing while enhancing the maturity profile**
- Q1 2016 also witnessed our **parent company's acquisition of the ArcelorMittal minority stake** in Gestamp, the financing for which was closed in April

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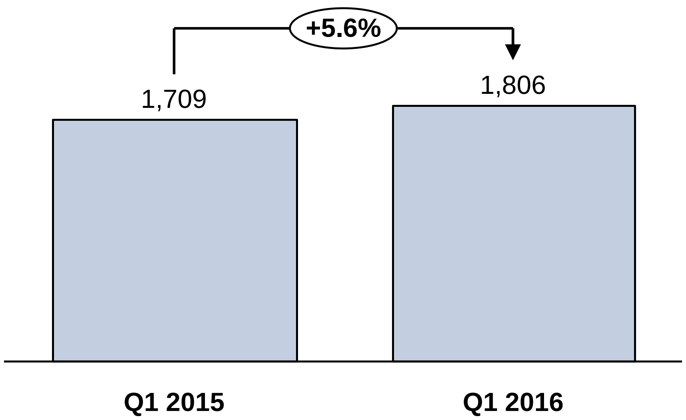
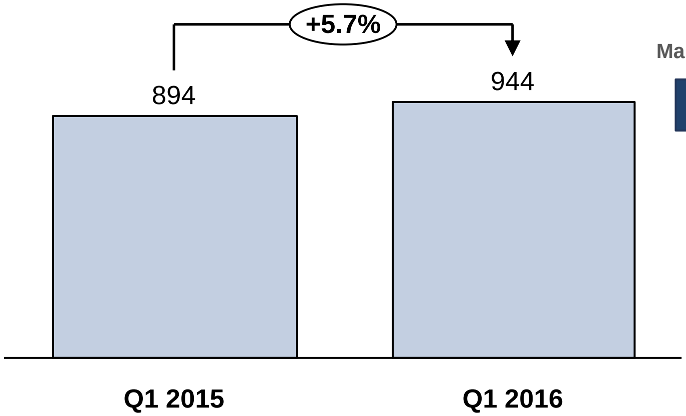
Q1 2016 Revenue (€ Millions) – 1/3

TOTAL REVENUE



Growth at constant FX: 9.7%:

WESTERN EUROPE



Growth at constant FX: 6.4%:

Market Production (*)

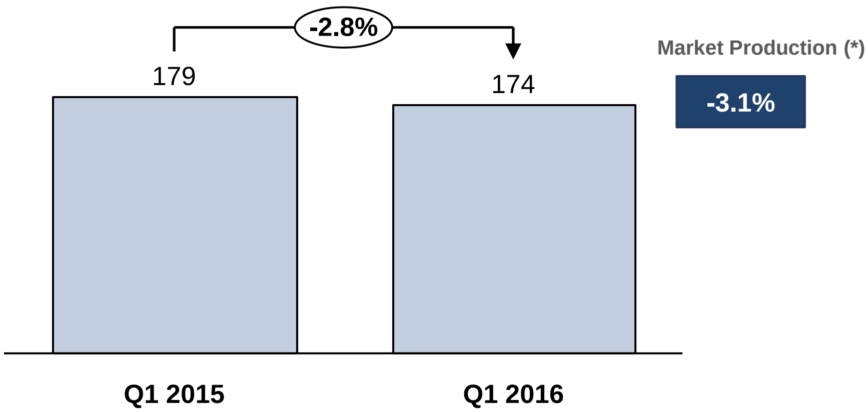
4.5%

- Consolidated revenue **growth at constant FX was 9.7%**, with **FX headwinds** impacting reported growth in **all geographic regions**
- Growth in the quarter came from Western Europe (€ 50 million), North America (€ 66 million) and Asia (€ 27 million); offset in part by sales declines in South America (€ 43 million) and Eastern Europe (€ 5 million)
- Revenue in **Western Europe grew by 5.7%** during the quarter, driven by **good growth in all our countries of operation** in the region

(*) Market production volume growth in Gestamp production footprint (IHS May 2016)

Q1 2016 Revenue (€ Millions) – 2/3

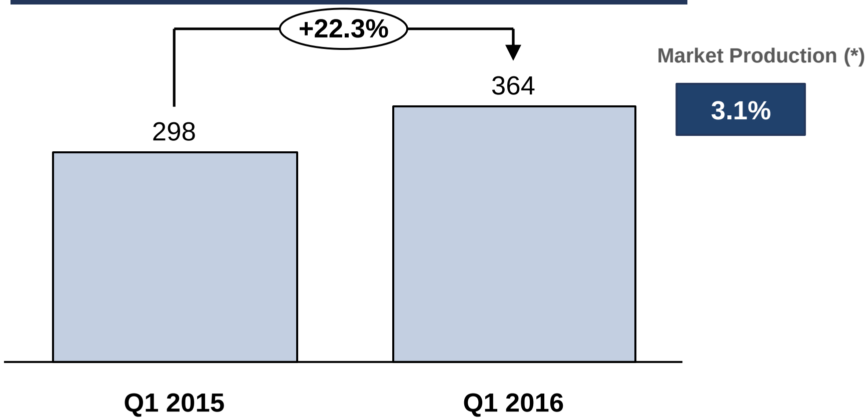
EASTERN EUROPE



Growth at constant FX: 5.6%:

- Sales during the quarter in Eastern Europe were down slightly overall, with **good growth in the Czech Republic**
- Quarterly comparisons in Russia, Poland and Turkey were weaker, also impacted by FX headwinds
- **Turkey** showed **healthy growth at constant FX**

NORTH AMERICA



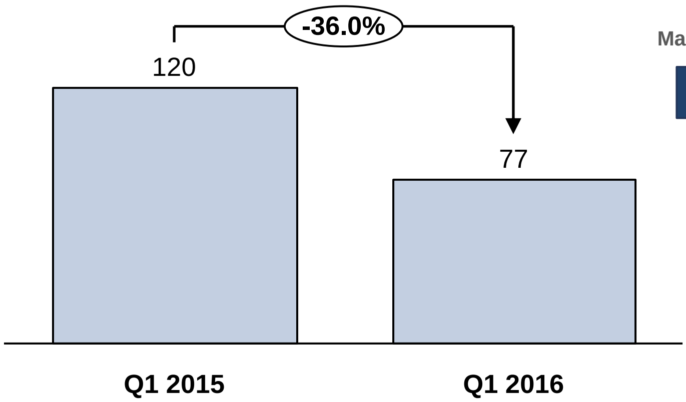
Growth at constant FX: 23.8%:

- Gestamp sales in **Mexico and the USA grew by over 22% in Q1 2016** to € 364 million from €298 million in Q1 2015
- **Project ramp-ups** resulted in growth rates in excess of market growth

(*) Market production volume growth in Gestamp production footprint (IHS May 2016)

Q1 2016 Revenue (€ Millions) – 3/3

SOUTH AMERICA



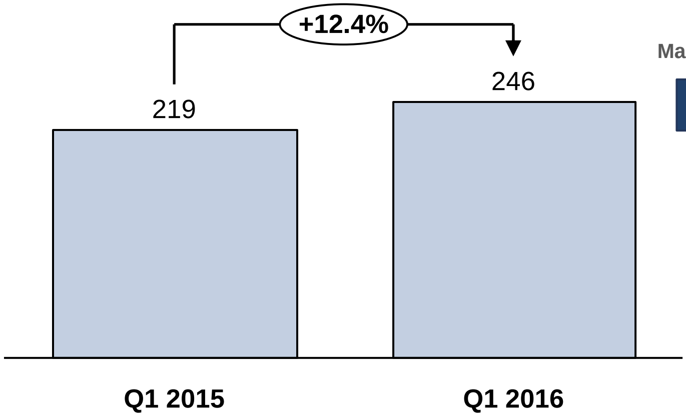
Growth at constant FX: -6.8%:

Market Production (*)

-27.0%

- South America continued its downward trend, with **steep drops in production volumes** combining with a **significantly weaker Brazilian Real and Argentinian Peso** in Q1 2016 vs. Q1 2015
- South America contributed 4.3% of Q1 2016 consolidated sales vs. 7.0% in Q1 2015

ASIA



Growth at constant FX: 16.4%:

Market Production (*)

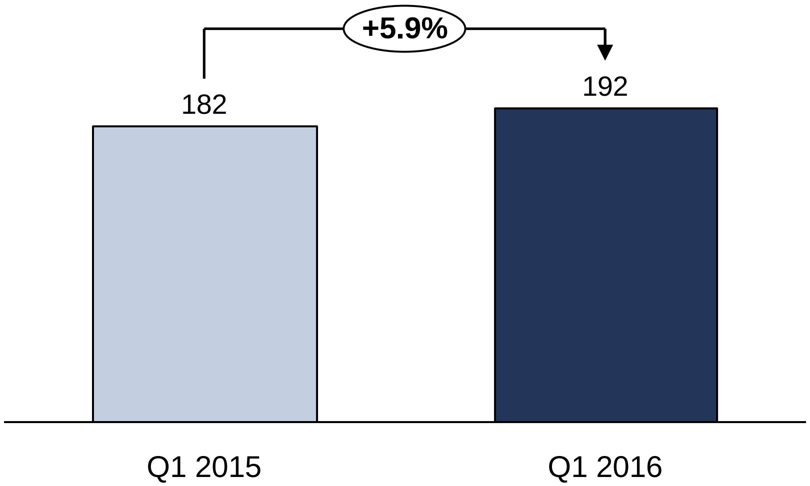
5.3%

- Sales growth in **Asia at constant FX** was **16.4%** during the quarter, with **above-market growth rates in China, India and particularly in South Korea**
- **China growth** was 11.6% (14.3% at constant FX)

(*) Market production volume growth in Gestamp production footprint (IHS May 2016)

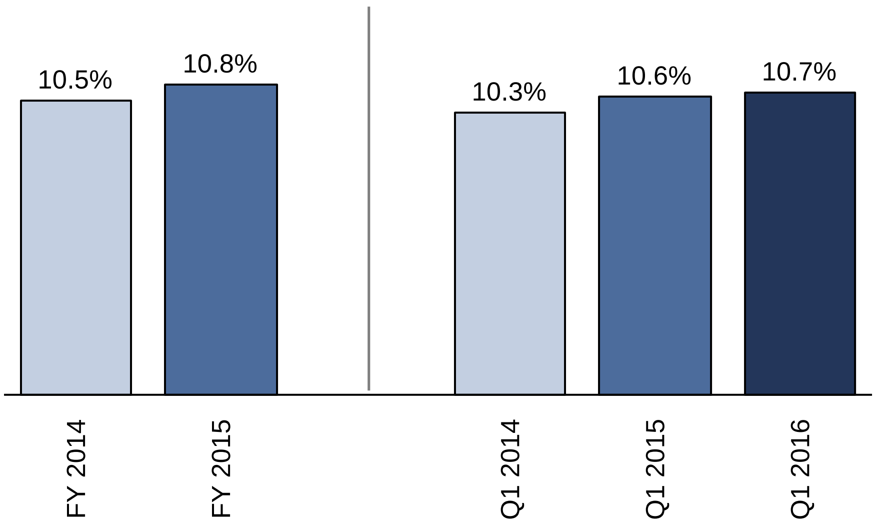
Q1 2016 EBITDA (€ Millions)

EBITDA



Growth at constant FX: 9.9%:

EBITDA (%)



- EBITDA growth after negative FX impact was 5.9%, with EBITDA reaching **€ 192 million in Q1 2016**
- EBITDA **growth at constant FX would have been 9.9%**, mostly reflecting volume increases and project ramp-ups
- **Margin improved** during Q1 2016 compared to Q1 2015, mostly reflecting higher margins on new projects

Q1 2016 – Investments in Fixed Assets

	First Quarter	
	2015	2016
	(Millions of Euros)	
Capital expenditures		
Intangible assets	15.6	15.7
Tangible assets	85.8	117.1
Total	**101.4**	**132.8**
Net payments on investments		
Intangible assets	15.7	15.3
Tangible assets	147.0	131.6
Total	**162.7**	**146.9**

- Capital expenditure in Q1 2016 amounted to **€ 133 million**
- Capex in the quarter was primarily for investments in **projects in North America, Poland, China, Germany, Spain and the United Kingdom**
- Net payments on investments amounted to **€ 147 million, down from € 163 million in Q1 2015**

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Q1 2016 – Net Financial Debt & Liquidity

Net Debt (€ Millions)

	Dec 31, 2014	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016
	(Millions of Euros)		*(Millions of Euros)*	
Interest bearing loans and borrowings	1,764.8	1,913.2	1,730.9	1,781.3
Financial leasing	28.6	31.1	35.2	32.2
Borrowings from associated companies	99.4	100.2	79.0	72.7
Other financial debts	76.7	56.0	39.4	33.2
Total Financial Debt	**1,969.5**	**2,100.5**	**1,884.5**	**1,919.4**
Cash, cash equivalents and current financial assets	559.8	539.8	391.4	290.2
TOTAL NET FINANCIAL DEBT	**1,409.7**	**1,560.7**	**1,493.1**	**1,629.2**

Liquidity (€ Millions)

	March 31, 2016
	(Millions of Euros)
Cash and Cash equivalents	274
LT Revolving Credit Facility	280
Other Undrawn Credit Lines	233
	787

- Increase in net debt during the quarter was due to **seasonal increase in working capital in line with expectations**
- Working capital growth includes a **negative impact from tooling receivables**
- Gross debt was held somewhat stable, as **working capital was financed mostly with cash on hand**
- **LTM net leverage** was reduced from 2.3x at Q1 2015 to 2.1x at Q1 2016

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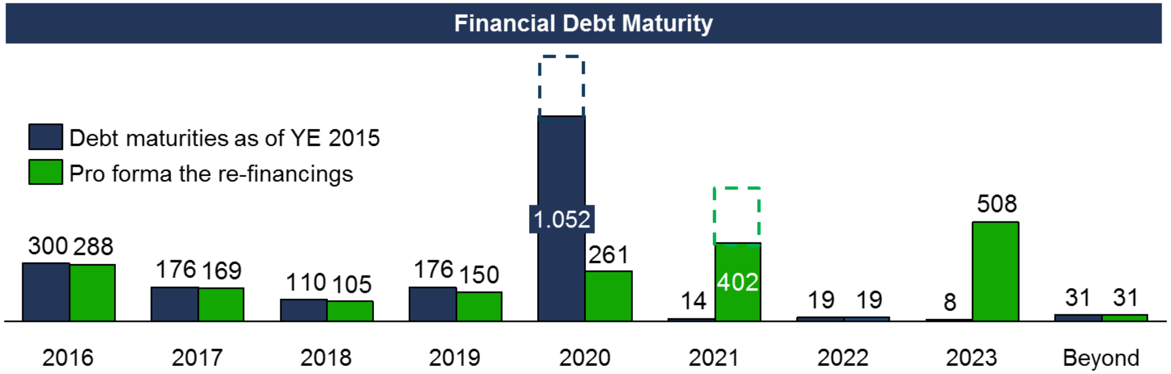
Recent Re-financing Activity

- **New 3.50% 7-year € 500 million bond issued on May 11th**
  - Tender offer on the **5.875% 2020 Euro notes** settled on May 12th; **redemption** of the remaining balance to be completed on June 6th
- **Amendment of Senior Financing Agreement signed on May 20th**
  - Term Loan availability **increased by € 340 million**
  - **Maturities extended** to May 31, 2021 (including unused € 280 million RCF)
  - Additional **reduction in margin ratchet** by 10 bps (margin now 1.45% for leverage ≥2.00x and 1.35% for leverage < 2.00x and ≥ 1.75x)
  - **Redemption of the 5.625% 2020 US Dollar notes** to be completed on June 20th with proceeds from the increased Term Loan

Pro forma Debt Maturity Profile



Note: Undrawn €280m RCF maturity shown as dotted line Figures in € millions

New Term Loan Maturity Schedule

Facility A repayment dates	Scheduled Term Loan A Commitment
31/05/2017	97,75%
30/11/2017	95,50%
31/05/2018	91,25%
30/11/2018	87,00%
31/05/2019	79,75%
30/11/2019	72,50%
31/05/2020	58,50%
30/11/2020	44,50%
31/05/2021	0,00%

Closing comments and future outlook

- **Healthy growth** in Q1 2016 **despite FX headwinds** and very **difficult** quarter in **South America**
- **Sector megatrends** continue to favor Gestamp's business model, as vehicle light-weighting, passenger safety, OEM outsourcing and the globalization of platforms and models **continue to provide tailwinds**
- Continuing **investment in R&D** to keep us well positioned with our customers
- Realizing **opportunities with Asian OEMs** and under-represented markets, such as **Nafta**
- **Sound financial basis for continued investment in future growth**, with new long-term financing put into place at lower interest costs
- **Moderate leverage, which continues to decline** despite ongoing investment to accommodate high rate of new contract wins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