Gestamp

Presentation of FY 2017 Results

February 26th, 2018

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Agenda

Key Highlights for Q4 and FY 2017

Financial Overview

Closing Remarks

Key Highlights for Q4 and FY 2017

- **Fourth quarter** results for 2017 have been **good** despite increased FX headwinds as **Revenue and EBITDA** grew by **4.5%** and **8.1%** at constant FX, respectively
  - Good performance across almost all regions especially in Mercosur, Eastern Europe and Asia
  - Recovery of operations in NAFTA in line with expectations
- **Results for the full year 2017 ahead of revised guidance** announced in September
  - **Revenue increased by 8.6%** (11.0% at constant FX), **outperforming the market** by more than **6x**(1)
  - In terms of profitability, **EBITDA grew by 5.8%** (8.8% at constant FX), impacted by one-off costs in NAFTA already announced in September
  - **Net Income grew by 8.3%**
- **Growth** has been driven by sound macro and auto sector dynamics, as well as **good volumes of existing programs and the ramp-up of new projects,** especially in **Eastern Europe** and **Mercosur**
- During the year of 2017 Gestamp has continued to make significant **investments** to support **high-quality projects** which provide **high revenue visibility** and are expected to drive **strong profitable growth**
- **Continued focus on delivery of stated strategic initiatives and strengthen relationships with our customers**
  - JV in China with BHAP / BAIC, entry into Morocco and acquisition of a plant supplying Toyota in Brazil

(1) Market production volume growth in Gestamp production footprint (IHS January 2018)

Gestamp's Financial Performance During Q4 2017

(In € MM)

	Q4 2016	Q4 2017
Total Revenue	2,192	2,197
EBITDA	256	262
EBIT	159	164
Net Income	92	87

Q4 2017 Revenue and EBITDA increased by 4.5% and 8.1% respectively at constant FX

Gestamp's Financial Performance During FY 2017

(In € MM)

	FY 2016	FY 2017
Total Revenue	7,549	8,202
EBITDA	841	890
EBITDA margin (%)	11.1%	10.9%
EBIT	463	485
EBIT margin (%)	6.1%	5.9%
Net Income	221	240
Net debt	1,633	1,898

2017 Revenue and EBITDA increased by 11.0% and 8.8% respectively at constant FX

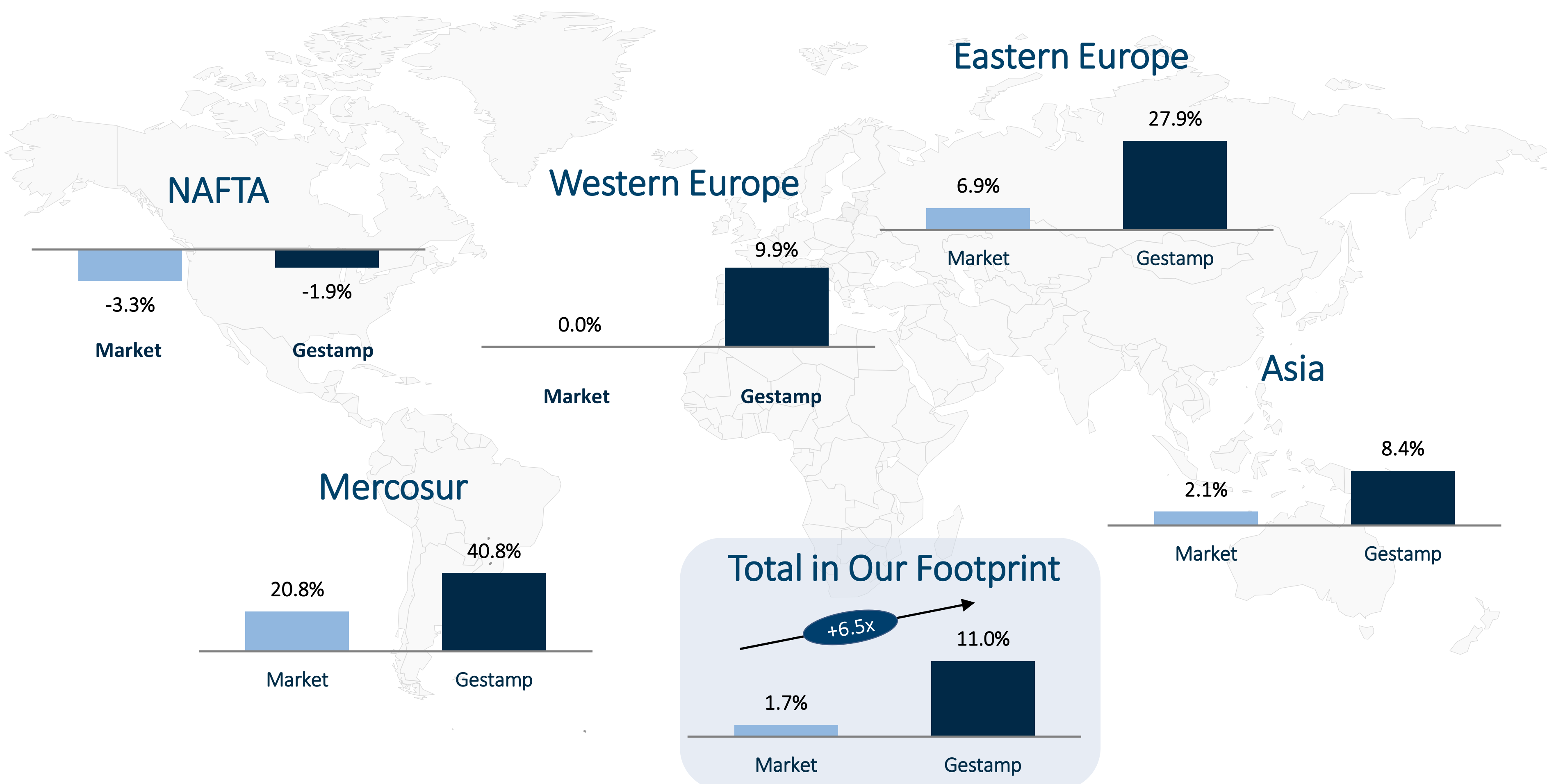
Status Update on 2017 Targets

	Guidance 2017 *(at Constant FX)*	New Guidance 2017 *(at Constant FX)*	2017 Results *(at Constant FX)*
Revenues	Revenue growth 7-9%	Revenue growth 7-9%	✓ 11.0%
EBITDA	EBITDA growth 9-11%	EBITDA growth 5-8%	✓ 8.8%
Leverage	< 2.0x Net debt / EBITDA	~ 2.0x Net debt / EBITDA	✓ 2.1x

Guidance for 2017 (at constant FX) has been accomplished with 2017 results coming in above the range for Revenues and EBITDA

Automotive Growth FY 2017 vs. FY 2016

Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp's Footprint



Note: Gestamp's growth at constant FX used for comparability with production volumes as this is a more accurate reflection of our underlying business activity. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2017 as of January 2018)

OEMs Focus on CASE to Increase Opportunities for Global Suppliers

Gestamp

- **CASE is not disruptive for Gestamp's business**
- **Lightweight & Safety continues to be key**

OEMs

Connectivity | Autonomous Driving | Shared Mobility | Electrification

Confirmation / acceleration of OEM´s strategy towards CASE(1)

OEMs need to Increase Outsourcing (BIW, Chassis)

More Opportunities for **Key Strategic** Suppliers such as Gestamp

(1) CASE: Connectivity, Autonomous driving, Shared mobility and Electrification

Delivering on Strategic Initiatives

Gestamp

Further strengthening relationships with local Chinese & Indian OEMs	Strategically close to OEMs in terms of footprint and product development	Enhance Gestamp's relationships with Japanese OEMs globally
TATA, BAIC, Great Wall, GEELY, BYD	PSA GROUPE, RENAULT NISSAN	NISSAN, HONDA, mazda, TOYOTA, SUZUKI

JV with BHAP in China

- JV with BHAP announced in January 2018
  - BHAP is a subsidiary of BAIC, 5th largest car manufacturer in China
  - BAIC manufactures locally branded cars as well as Daimler and Hyundai via JVs
  - Two new plants added to Gestamp's footprint

Entry into Morocco

- JV with Tuyauto announced in February 2018
  - Opportunity to work with our customers present in Morocco
  - Morocco presents promising future as production hub for the automotive industry
    - +35% growth expected from 2018 to 2020

Plant Acquisition in Brazil

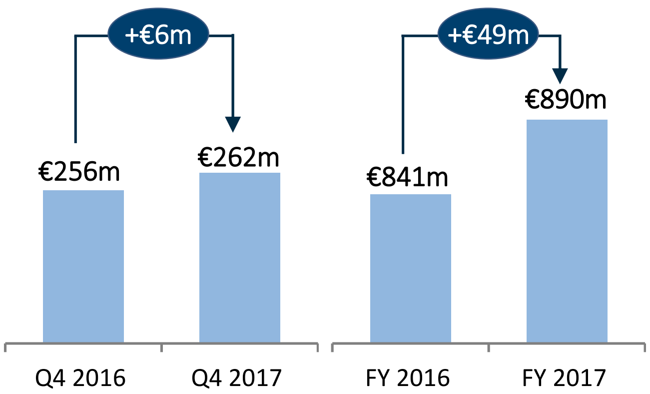
- Acquisition of a plant announced in February 2018
  - The plant currently supplies BiW components to Japanese OEM Toyota
  - Reinforces Gestamp's stated strategy of growing with Japanese customers

Note: All transactions are subject to approval of the relevant competition authorities. Growth data for Morocco according to IHS.

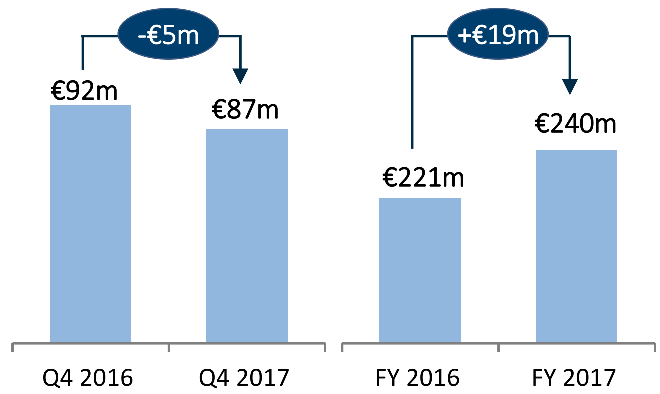
Financial Performance

Gestamp

EBITDA(1)



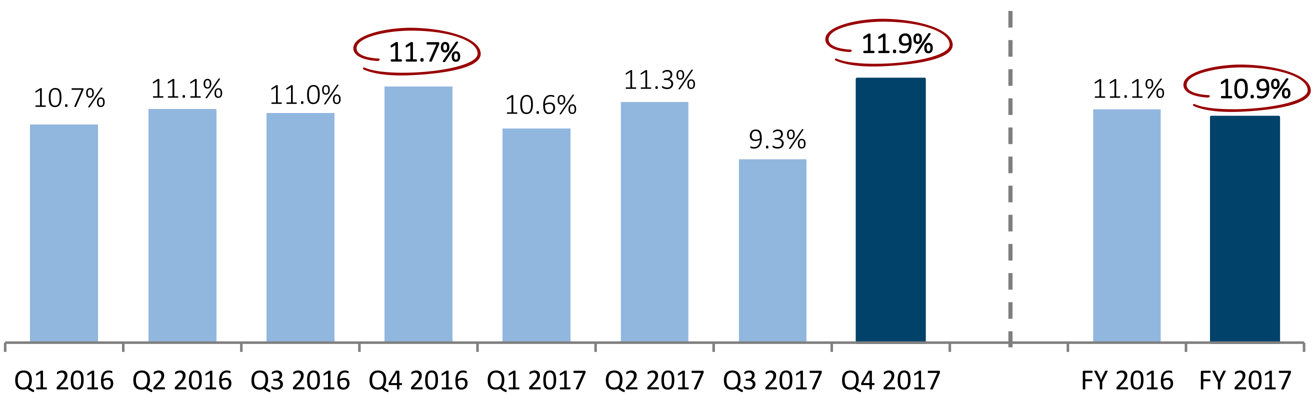
Net Income



Considerations

- **Strong performance, ahead of guidance**, despite one-off costs in NAFTA announced in September
  - **EBITDA of €890m in 2017** or 8.8% growth at constant FX
  - **Increase of Net Income by €19m** to €240m in 2017

EBITDA Margin Evolution



Considerations

- **EBITDA margin for 2017 just slightly below that of 2016** despite impact of one-off costs in NAFTA
- **EBITDA margin recovery in Q4 2017**, reaching 11.9%, and higher than that of Q4 2016

(1) EBITDA growth at constant FX of 8.8% in FY 2017 and 8.1% in Q4 2017

Agenda

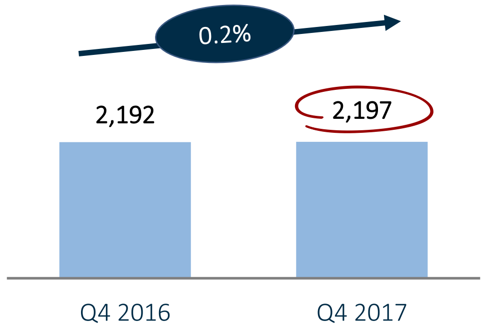
Key Highlights for Q4 and FY 2017

Financial Overview

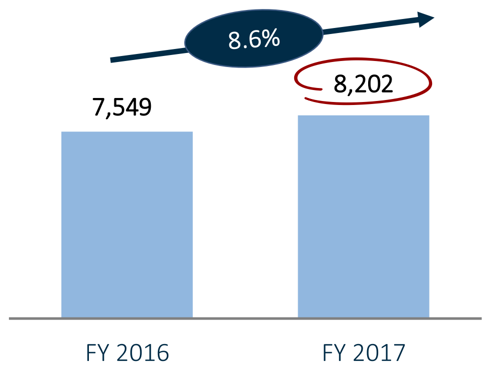
Closing Remarks

Revenue

(In € MM)



Growth at constant FX: 4.5%



Growth at constant FX: 11.0%

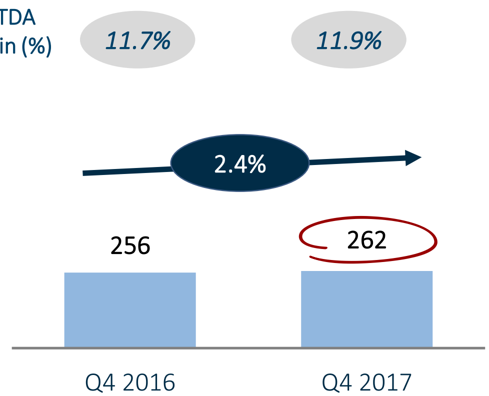
Considerations

- Moderate Q4 Revenue growth
  - Increased FX headwinds
  - Moderation of tooling revenues vs. very strong Q4 2016
- **Solid FY revenue growth**
  - **Strong growth** in **Mercosur** and **Eastern Europe** and **solid performance** in **Western Europe**
  - **Significant FX headwinds, particularly in Q4**

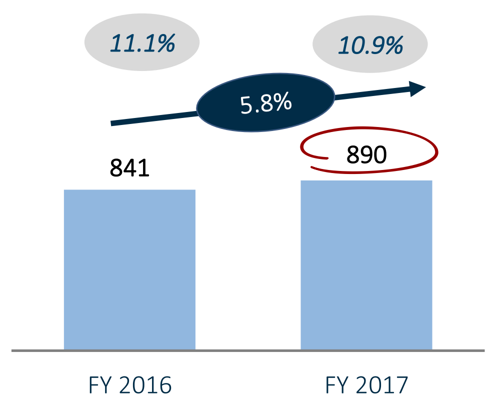
EBITDA

(In € MM)

EBITDA margin (%)



Growth at constant FX: 8.1%



Growth at constant FX: 8.8%

Considerations

- Good Q4 EBITDA growth at constant FX
  - Solid performance in Europe
  - NAFTA impacted by the remainder of one-off costs but recovery on track
  - Normalization of profitability in Asia
  - Significant improvement in Mercosur
- **Solid FY EBITDA growth (8.8% at constant FX) despite NAFTA one-off costs and FX headwinds**

Western Europe Financial Overview

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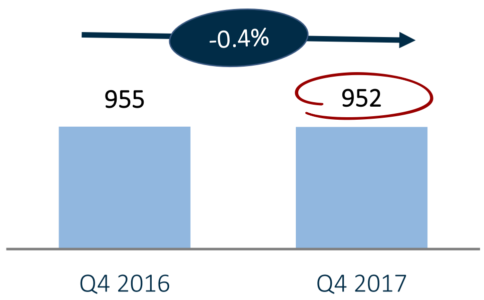
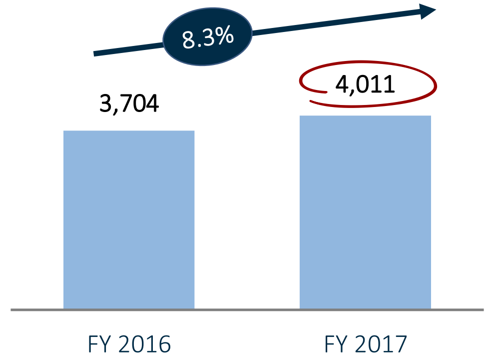
Revenue

(In € MM)



Growth at constant FX: 1.6%



Growth at constant FX: 9.9%

vs. market growth of 0.0% [(1)]

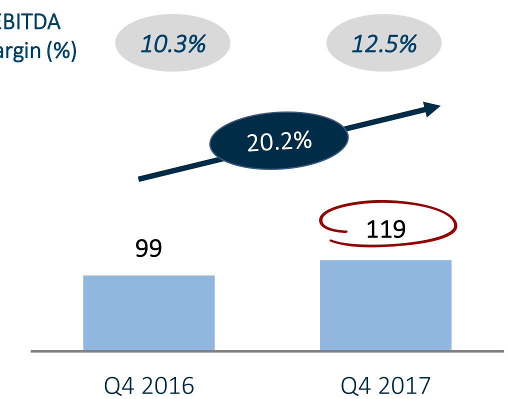
Considerations

- **Q4 Revenue** impacted by
  - Lower tooling revenues
  - FX headwinds in the UK
- **FY Revenue** growth of **8.3%** or **9.9%** at constant FX
  - Solid double digit growth across most countries
  - Strong tooling revenues

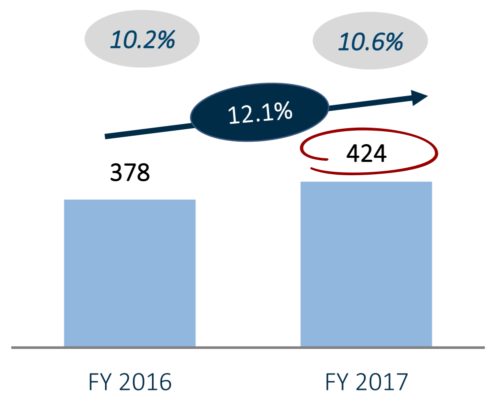
EBITDA

(In € MM)

EBITDA margin (%)



Growth at constant FX: 22.9%



Growth at constant FX: 13.8%

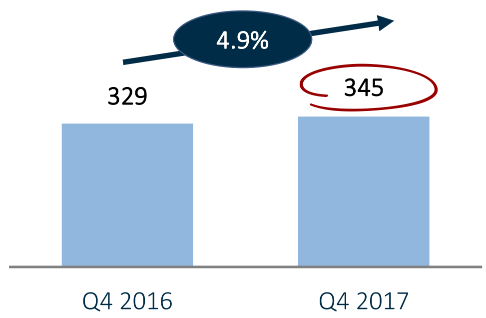
Considerations

- Q4 EBITDA driven by
  - Lower launching expenses and lower tooling revenues, leading to increased profitability
- **Solid FY EBITDA growth** of **12.1%,** or **13.8%** at constant FX
  - Margin expansion led by efficiency gains in the main markets, partially offset by FX headwinds in the UK

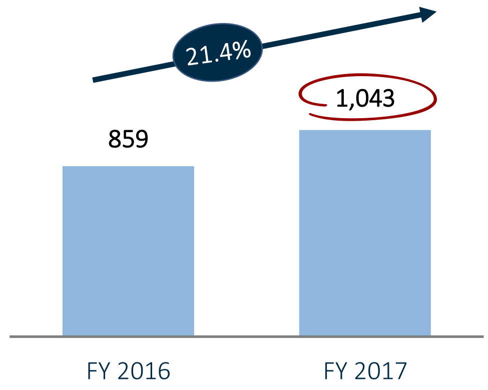
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2017 as of January 2018)

Revenue

(In € MM)



Growth at constant FX: 11.9%



Growth at constant FX: 27.9%

vs. market growth of 6.9% [(1)]

Considerations

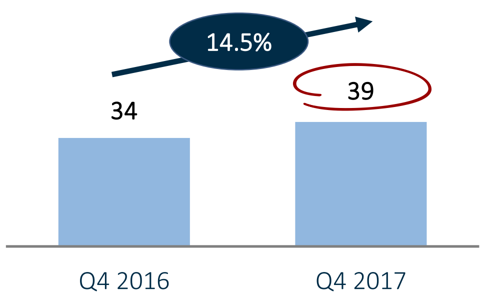
- Q4 Revenue
  - Strong performance in almost all countries partially offset by lower tooling revenues than in Q4 2016
- **FY Revenue** growth of **21.4%** or **27.9%** at constant FX
  - Continuing growth in activity particularly in **Poland** (VW Crafter); **Turkey** (FCA and Ford); and **Hungary** (Audi)

EBITDA

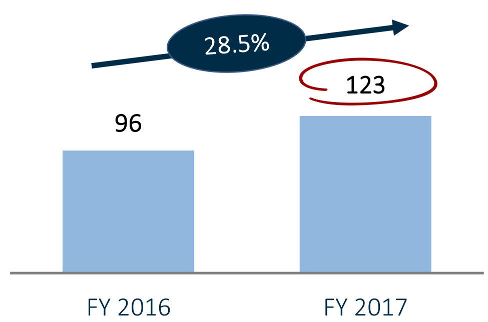
(In € MM)

EBITDA margin (%)

10.4% *11.4%* *11.1%* *11.8%*



Growth at constant FX: 31.6%



Growth at constant FX: 39.7%

Considerations

- High Q4 EBITDA growth
- **FY EBITDA** growth of **28.5%** or **39.7%** on a constant FX basis
  - Growth driven by revenue trends and efficiency gains:
    - Turkey, Poland and Russia
  - On-going launching expenses in Slovakia and Czech Republic

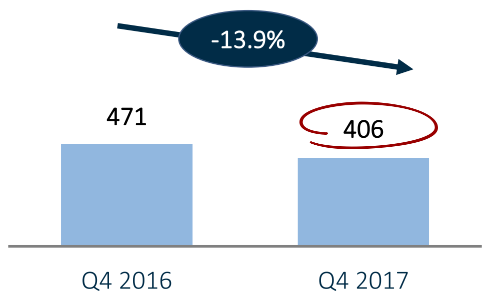
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2017 as of January 2018)

NAFTA Financial Overview

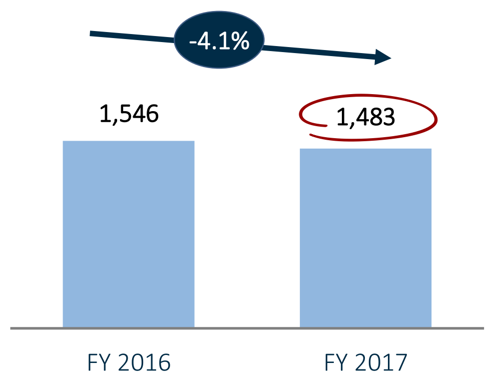
Gestamp

Revenue

(In € MM)



Growth at constant FX: -8.4%



Growth at constant FX: -1.9%

vs. market growth of -3.3% [1]

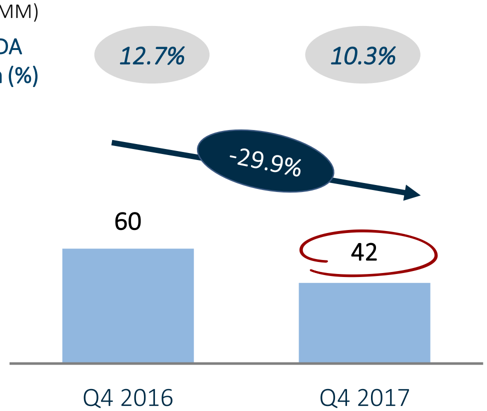
Considerations

- Q4 and FY Revenue
  - **In line with expectations** but impacted by
    - Change-over of large programs resulting in lower volumes in certain models in the US and Mexico
    - FX headwinds throughout the year, particularly in Q4
    - Lower tooling revenues in Q4

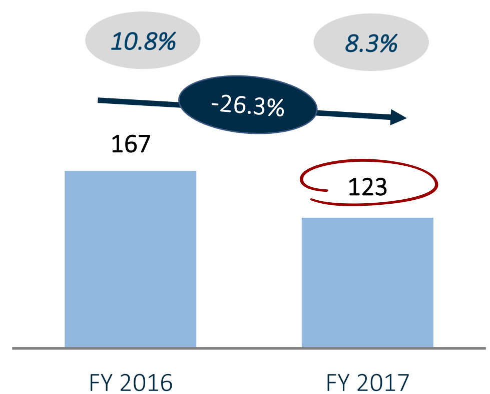
EBITDA

(In € MM)

EBITDA margin (%)



Growth at constant FX: -25.6%



Growth at constant FX: -23.6%

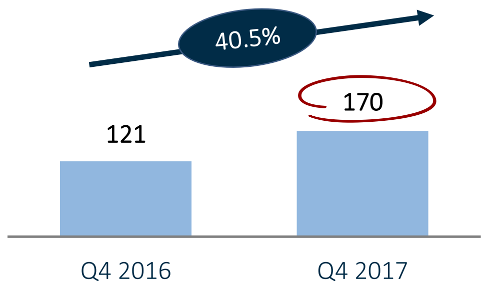
Considerations

- Q4 EBITDA in line with previous year if adjusted for one-off costs and tooling
- **FY EBITDA** declined **26.3%** or **23.6%** on a constant FX basis
  - Higher launch costs vs. 2016 and lower sales from model change-overs as expected
  - Already announced one-off launching costs in Q3 and Q4
- **NAFTA performance in line with action plan**

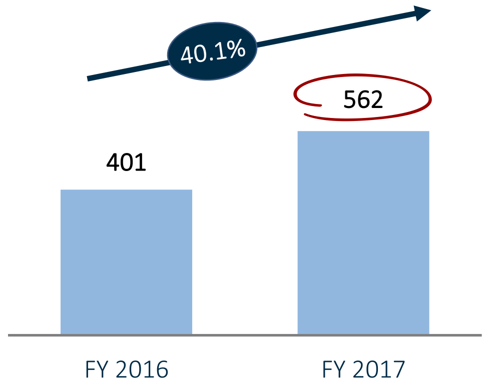
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2017 as of January 2018)

Revenue

(In € MM)



Growth at constant FX: 50.7%



Growth at constant FX: 40.8%

vs. market growth of 20.8% [1]

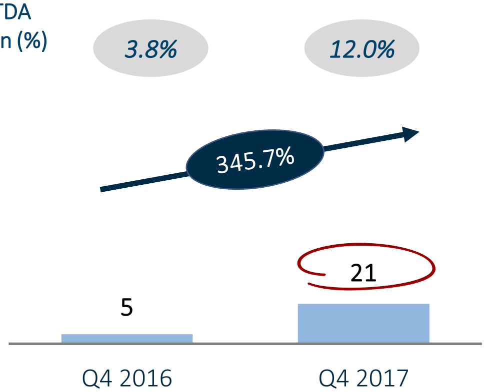
Considerations

- Strong Q4 revenue growth
- **FY Revenue growth** of **40.1%** or **40.8%** at constant FX
  - Strong above-market growth: new program wins entering ramp-up phase
  - Increase of production volumes in existing and new programs
  - Higher tooling revenues

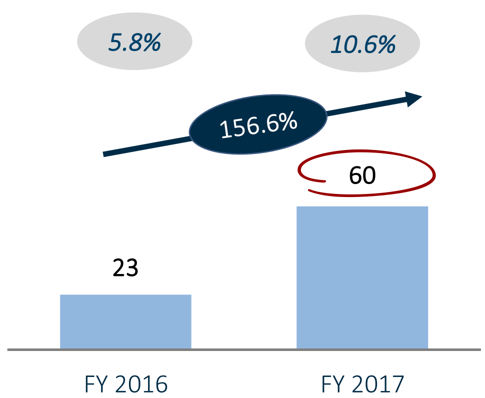
EBITDA

(In € MM)

EBITDA margin (%)



Growth at constant FX: 379.4%



Growth at constant FX: 159.3%

Considerations

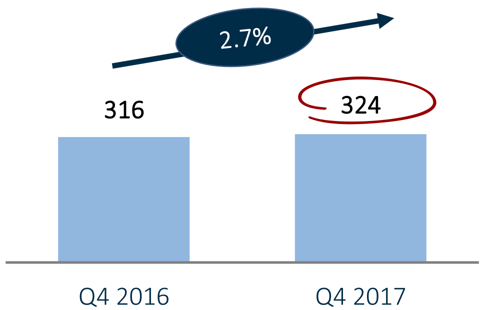
- Strong Q4 EBITDA growth
- **FY EBITDA growth** of **156.6%** or **159.3%** on a constant FX basis
  - Ongoing volume recovery
  - Ramp-up of programs and performance improvement after restructuring carried out in recent years

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2017 as of January 2018)

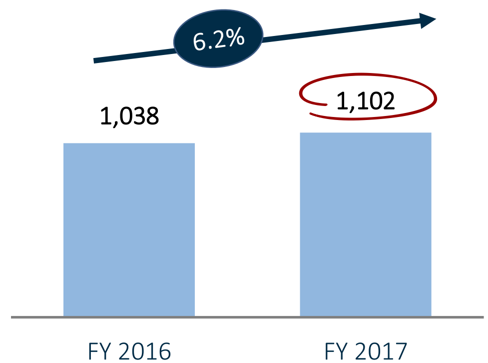
Gestamp

Revenue

(In € MM)



Growth at constant FX: 6.9%



Growth at constant FX: 8.4%

vs. market growth of 2.1% [(1)]

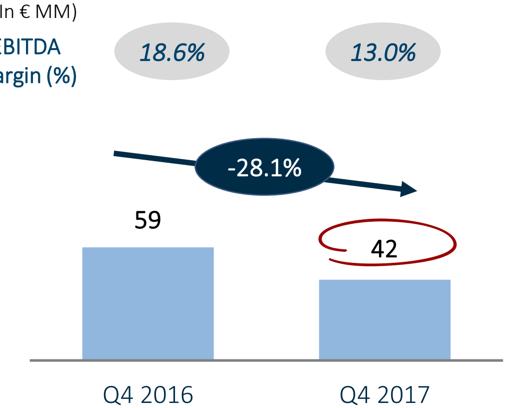
Considerations

- Q4 Revenue growth of 6.9% at constant FX
- **FY Revenue growth** of **6.2%** or **8.4%** at constant FX
  - Good performance in India in our Pune plants
  - Moderate growth in China impacted by FX headwinds and lower volumes in Wuhan

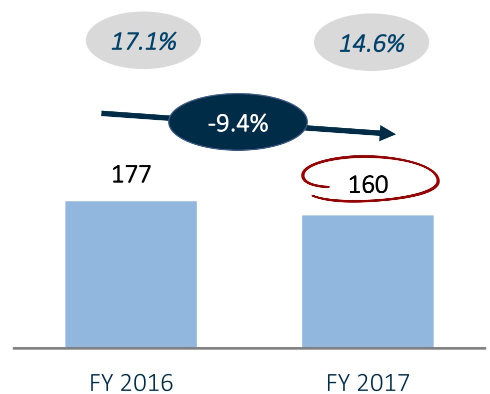
EBITDA

(In € MM)

EBITDA margin (%)



Growth at constant FX: -24.7%



Growth at constant FX: -7.5%

Considerations

- Q4 EBITDA decrease due to
  - Launching cost from new projects especially in Tianjin and Matsusaka plants
- **FY EBITDA declined by 9.4%** or **7.5%** at constant FX
  - Normalization of profitability levels after high 2016 margin due to unusually high saturation rates

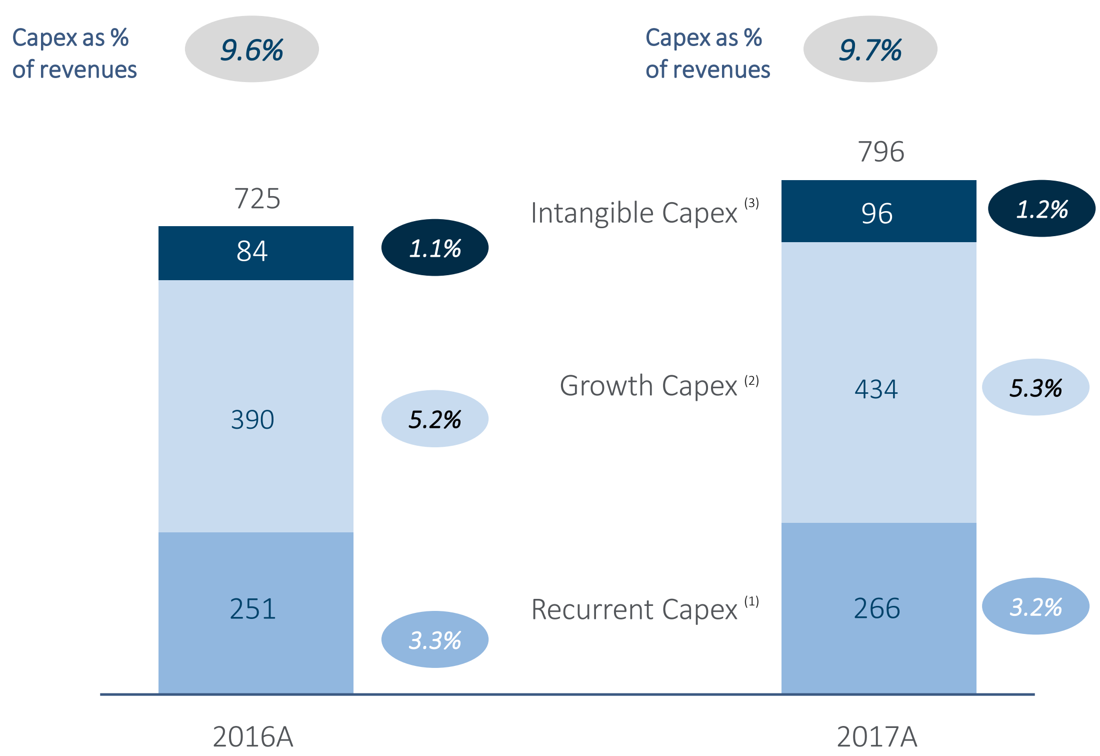
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2017 as of January 2018)

Capital Expenditure Overview FY 2017

Gestamp

Capex Breakdown

(In € MM)



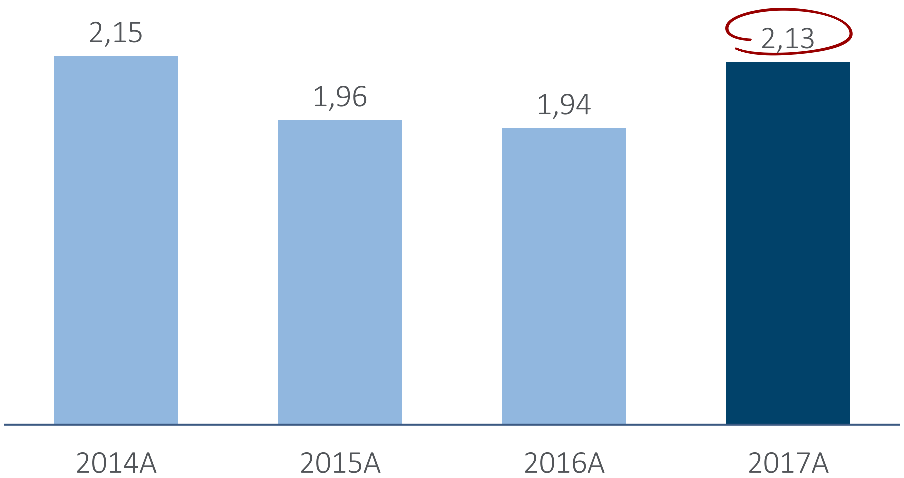
Considerations

- During the year of 2017 Gestamp has continued to make **significant investments to support high-quality projects** which provide **high revenue visibility** and are **expected to drive strong profitable growth**
- Investments continue to be **within budget** / according to expectations
    - Acceleration of certain projects shifting capex from mid-2018 to 2017 and early 2018
- **More than half of capex** has been **dedicated to growth projects, primarily in NAFTA**, but also in other geographies

(1) Recurrent capex defined as capital expenditure for business replacement and plant maintenance
(2) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies
(3) Intangible capex defined as expenditure on intangible assets

Net Financial Debt Position

Net Financial Debt / EBITDA (x)



	2014A	2015A	2016A	2017A
Net Financial Debt (€m)	*€1,410m*	*€1,493m*	*€1,633m*	*€1,898m*
Revenues (€m)	*€6,256m*	*€7,035m*	*€7,549m*	*€8,202m*

Considerations

- **Increase in Net Debt in 2017 mainly** driven by the **high number of projects under construction or in ramp-up**
  - All projects are backed by firm orders providing a high degree of visibility
  - Projects under construction or in ramp-up are currently not contributing to EBITDA
- **Acquisitions** completed during 2017 added €50 million to net debt
- **ND / EBITDA of 2.1x in line with guidance** provided for full year 2017

Outlook for 2018

Gestamp

	Guidance 2018 (Constant FX)
Revenues	Revenue growth: High single digit
EBITDA	EBITDA growth: Slightly higher than revenues
Capex	In line with 2017
Leverage	In line with 2017
Dividend	Pay-out ratio: c.30% of Net Income

Note: Based on organic growth and on a constant FX basis

Agenda

Key Highlights for Q4 and FY 2017

Financial Overview

Closing Remarks

Closing Remarks

Gestamp

- **Solid FY 2017 results** with strong Revenue and EBITDA growth despite FX headwinds as well as the already announced operational issues in NAFTA
  - The **operations in NAFTA are well on track and performing in line with the action plan established** at the time of the performance update in September 2017
  - **Projects in NAFTA to result in healthy revenue and profitability growth in 2018 and onwards**
- **FY 2017 results ahead of revised guidance** announced in September
  - Revenues and EBITDA grew by 11.0% and 8.8% at constant FX respectively
- Ongoing **project executions and launches are in line with expectations,** fostering **growth in Mercosur and Eastern Europe**
- **Investments**, in line with our budget, **will continue to support the growth of our business at a rate above our addressable market** in the coming years
- **High revenue visibility** with order book(1) covering > 90% of the targeted revenues for the period up to 2020E
  - **Continued geographic, customer and product diversification providing a well-balanced business profile**
- **Ongoing focus to deliver on strategic initiatives** and enhancing relationships with our customers via the announced **JVs in China and Morocco** as well as the **acquisition of a plant supplying Toyota in Brazil**
- **2018 full year targets focused on profitable growth coupled with long-term value creation**

(1) Order book represents sales (excluding intercompany, scrap and tooling sales) that the company expects to record based on assumed volumes converting to orders and shipments under contracts for vehicle programs that the company has been awarded by OEMs

Gestamp

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Investor relations

Phone: +34 91 275 28 72

Email: investorrelations@gestamp.com

Web: www.gestamp.com