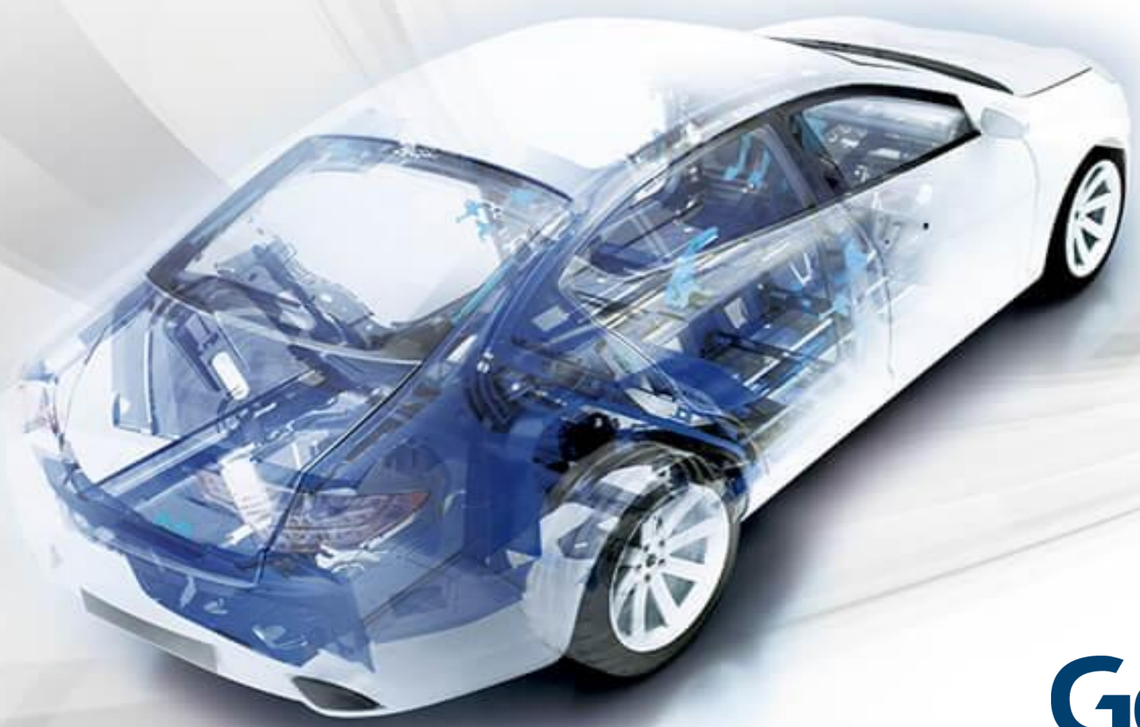

# Presentation of 9M 2017 Results

October 24th, 2017

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Key Highlights for Q3 and 9M 2017

Financial Overview

Closing Remarks

# Key Highlights for Q3 and 9M 2017

- **Third quarter** results for 2017 have been **weak**, as anticipated
  - Project launch issues faced in NAFTA (already announced in September)
  - Deeper impact of FX headwinds
- Despite these challenges, **EBITDA in Q3** has been **stable** in absolute terms, reaching €175m, in line with Q3 2016
- For the nine months up to September 2017:
  - **Revenue increased by 12.1%** (13.6% at constant FX), **outperforming the market** by more than **6x**[(1)]
  - In terms of profitability, **EBITDA grew by 7.3%** (9.2% at constant FX), impacted by one-off costs in NAFTA and higher tooling sales, predominantly during Q3
  - **Net Income grew by 18.3%**
- **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 first nine months 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**

(1) Market production volume growth in Gestamp production footprint (IHS September 2017)

# Gestamp's Financial Performance During Q3 2017

Gestamp

(In € MM)

| | Q3 2016 | Q3 2017 |
|---|---|---|
| Total Revenue | 1,616 | 1,874 |
| EBITDA | 178 | 175 |
| EBITDA margin (%) | 11.0% | 9.3% |
| EBIT | 89 | 79 |
| EBIT margin (%) | 5.5% | 4.2% |
| Net Income | 38 | 36 |
| Net debt | 1,995 | 2,150 |

Q3 2017 Revenue and EBITDA increased by 19.5% and 0.8% respectively at constant FX

# Gestamp's Financial Performance During 9M 2017

(In € MM)

| | 9M 2016 | 9M 2017 |
|---|---|---|
| Total Revenue | 5,357 | 6,005 |
| EBITDA | 585 | 627 |
| EBITDA margin (%) | 10.9% | 10.4% |
| EBIT | 304 | 321 |
| EBIT margin (%) | 5.7% | 5.3% |
| Net Income | 129 | 153 |
| Net debt | 1,995 | 2,150 |

9M 2017 Revenue and EBITDA increased by 13.6% and 9.2% respectively at constant FX

# Global Auto Market Update

Gestamp

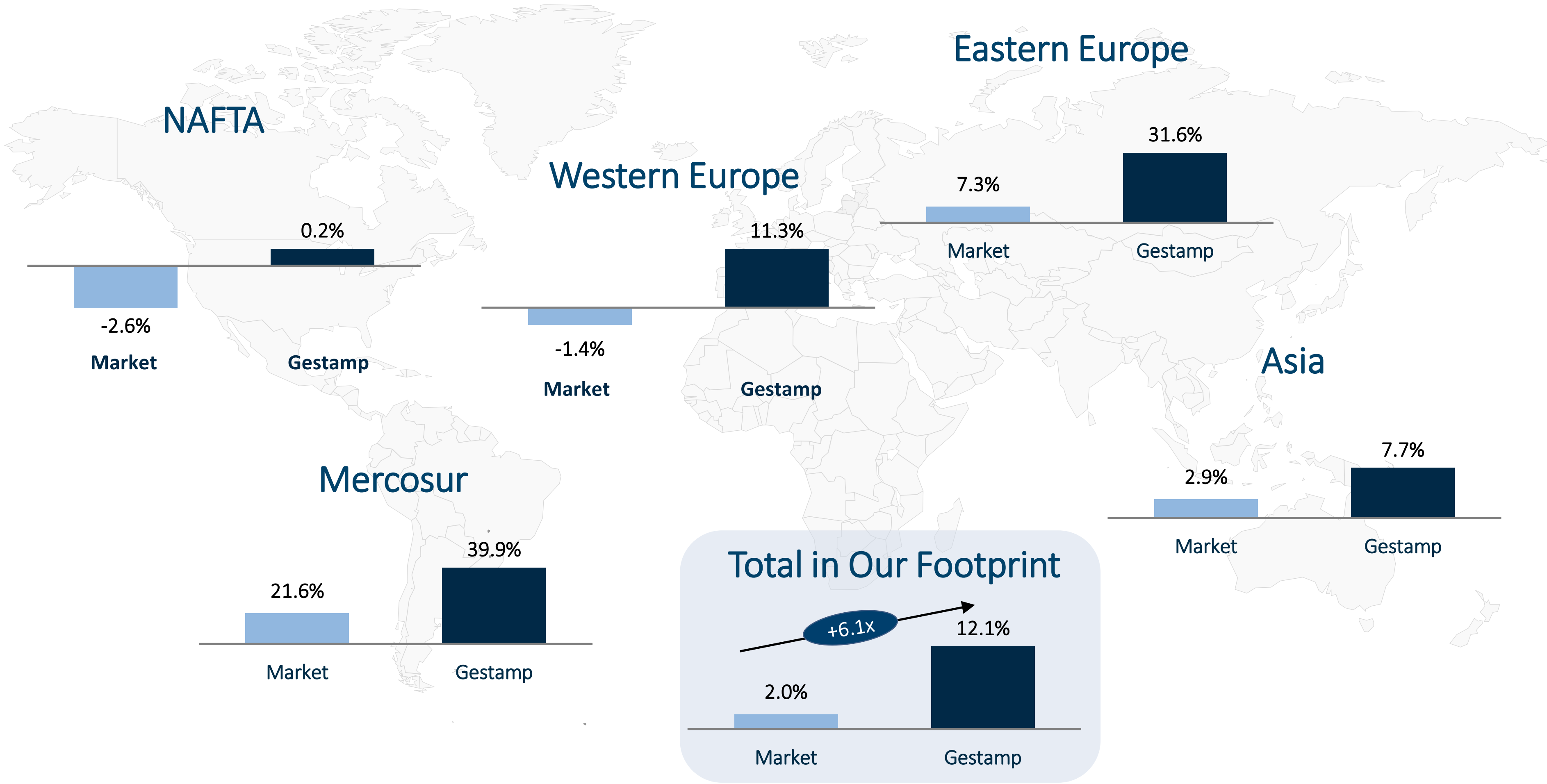
- **Global light vehicle production increased by 2.6%** during the first 9M 2017 *(vs. 9M 2016)* with the regions of **Gestamp's production footprint growing at 2.0%**
  - **Growth** in Gestamp regions mainly driven by strong market production **in Mercosur (+21.6%) and Eastern Europe (+7.3%)**
- The most discussed **topics at the Frankfurt IAA Autoshow** included the **electrified car** (many OEM's announcing new models), **autonomous driving, diesel debate, European production and spin-offs**
  - BMW to offer 25 models by 2025 with electrified drive system of which 12 are expected to be pure-electric
  - VW released strategy for electrification: 'Roadmap E' – 80 new electric vehicles by 2025
- **Healthy market environment** both on the macro and auto sector front resulting in overall market growth with **differentiated dynamics between emerging and mature markets**
- **Continued OEM focus on *"CASE"*** (1) leading to **an increase of the outsourcing** of the "Hardware" to **global suppliers**
- The aforementioned macro and auto trends provide a solid foundation and continue to **support the Group´s vision, strategy and objectives**

Note: Market production volume growth based on IHS September 2017 data

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

Gestamp

## Gestamp Revenue Growth vs. Market Production Growth in Gestamp's Footprint




Note: Market production volume growth is based on countries in Gestamp's production footprint (IHS September 2017)

# NAFTA Performance Update

Gestamp

**NAFTA September Announcement**

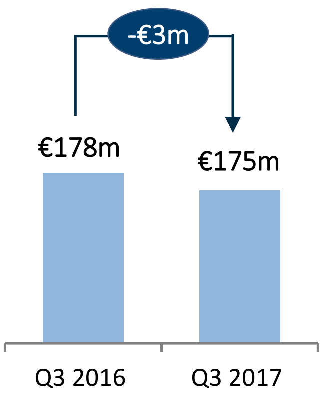
- Operational problems identified in NAFTA, mainly affecting two new plants in the US
- Extraordinary / "one-off" identified costs to secure the correct launching of these projects
- Action plan implemented
  - Including preventive measures to ensure flawless launches of other projects in the region

Non-recurring /"one-off" cost well-identified and addressed

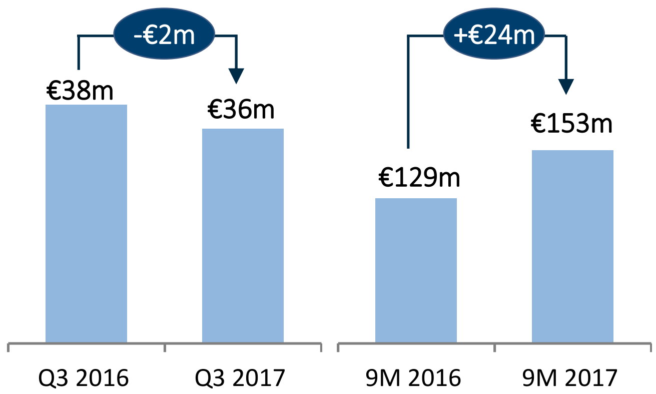
**Operational Performance Status Update**

- **Regional leadership** has been strengthened by introducing **organizational changes** both **at regional and plant level**
  - **On-going support from experienced group technical employees** from well established geographies
- **Operational improvements** already achieved
  - **Inventory levels secured**
  - **Stabilization of production cycle times**
  - **Reduction in scrap costs**
  - **Shipping no longer required from other geographies**
- Performance evolution **in line with action plan** with **significant one-off costs impacting Q3 2017**
  - Additional labor efficiencies to be achieved
- **NAFTA** to experience a **recovery of its profitability** levels **in 2018** with a continued **upward trend in the future**

## EBITDA[1]



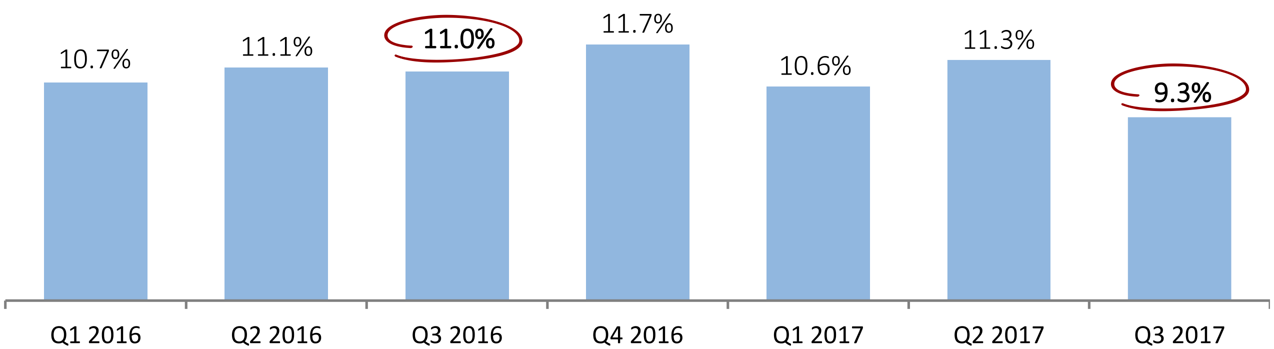

## Net Income




## Considerations

- **Stable EBITDA Q3 results** in absolute terms, but weak quarter as anticipated, reaching €175m or a 0.8% growth rate at constant FX
- Strong **Net Income growth** with a **18.3% increase** vs. 9M 2016

## EBITDA Margin Evolution




## Considerations

- **EBITDA margin of 9.3%** in Q3 2017 vs. 11.0% in Q3 2016
- **EBITDA margin in Q3 has been impacted by** the **one-off costs in NAFTA** and higher **tooling revenues** at lower margins

(1) EBITDA growth at constant FX of 9.2% (+53.6m) in 9M 2017 and by 0.8% (+1.5m) in Q3 2017

Gestamp

Key Highlights for Q3 and 9M 2017

Financial Overview

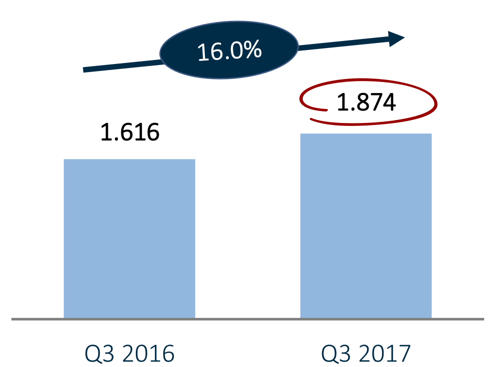
Closing Remarks

# Revenue and EBITDA Summary Overview

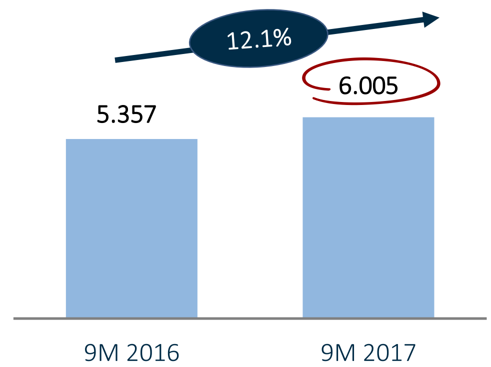
Gestamp

## Revenue

(In € MM)




Growth at constant FX: 19.5%




Growth at constant FX: 13.6%

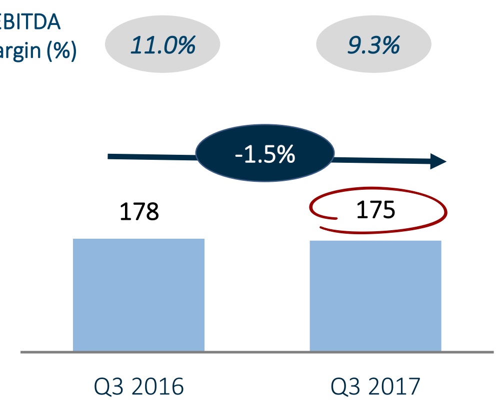
### Considerations

- **Q3 Revenue** significantly impacted by:
  - **Strong performance in Mercosur and in Eastern Europe**
  - **High growth of tooling revenues**, primarily in Europe and Asia
- **9M Revenue:**
  - **Very strong growth** in **Mercosur** and **Eastern Europe** and **solid performance** in **Western Europe**

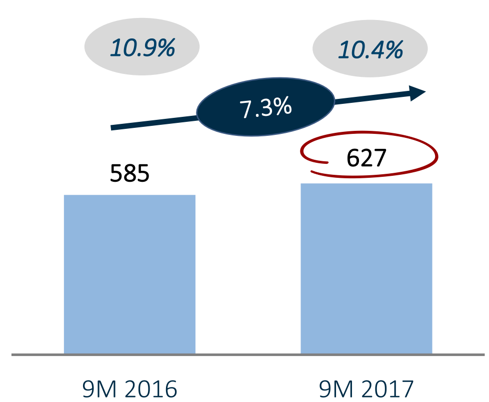
## EBITDA

(In € MM)

EBITDA margin (%)




Growth at constant FX: 0.8%




Growth at constant FX: 9.2%

### Considerations

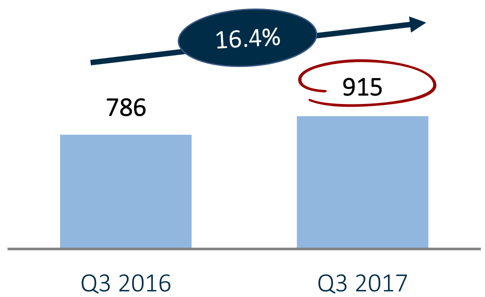
- **Q3 EBITDA in line** with Q3 2016 despite:
  - **NAFTA "one-off" costs**
  - **Higher launching expenses** from increased number of projects globally
  - **Higher tooling revenues** at lower margins impacting our profitability; and
- **Solid performance** in **Europe, Mercosur and Asia** in existing programs

# Western Europe Financial Overview

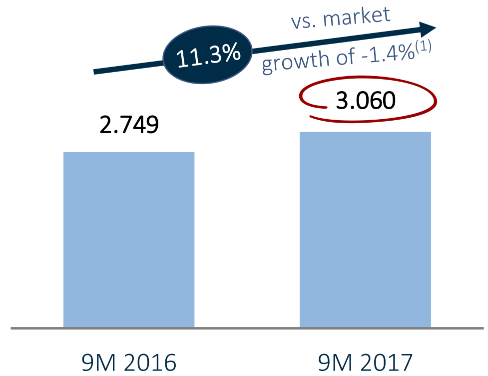
Gestamp

## Revenue

(In € MM)




Growth at constant FX: 17.2%




Growth at constant FX: 12.8%

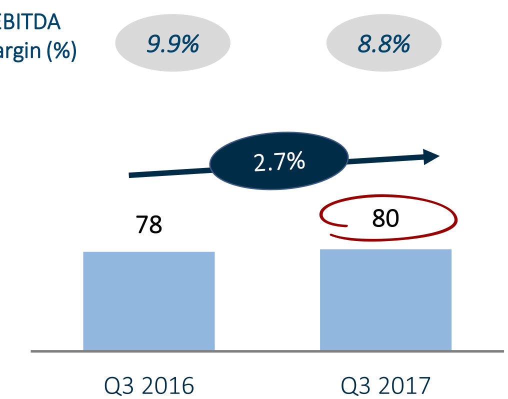
### Considerations

- **Q3 Revenue growth** of **16.4%** or **17.2%** at constant FX reaching **€915m**
  - Increase highly driven by **tooling revenue growth vs. Q3 2016**
  - Solid **growth in France and Iberia** and **decrease in the UK** (FX headwinds)
- **9M Revenue** growth of **11.3%** or **12.8%** at constant FX reaching **€3,060m**

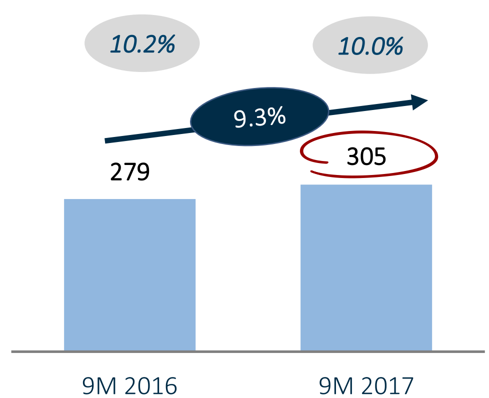
## EBITDA

(In € MM)

EBITDA margin (%)




Growth at constant FX: 2.2%




Growth at constant FX: 10.7%

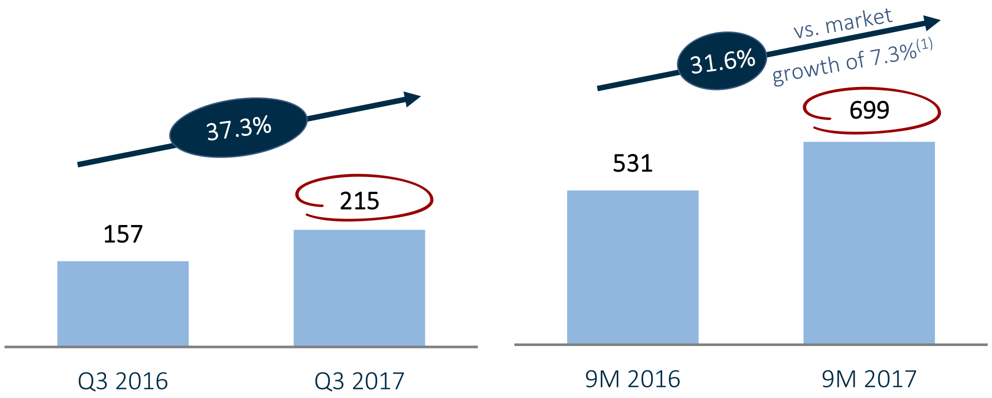
### Considerations

- **Q3 EBITDA grew 2.7%** or **2.2%** at constant FX, reaching €80m
  - EBITDA growth lower than revenue growth mainly as a result of **higher tooling revenues** (lower margins) and **higher launching expenses**
- **Solid 9M in terms of EBITDA** with **growth** of **9.3%**, or **10.7%** at constant FX, reaching **€305m** with **high tooling growth** YTD in all countries

(1) Market production volume growth in Gestamp production footprint (IHS September 2017)

## Revenue

(In € MM)




Growth at constant FX: 46.2%

Growth at constant FX: 37.8%

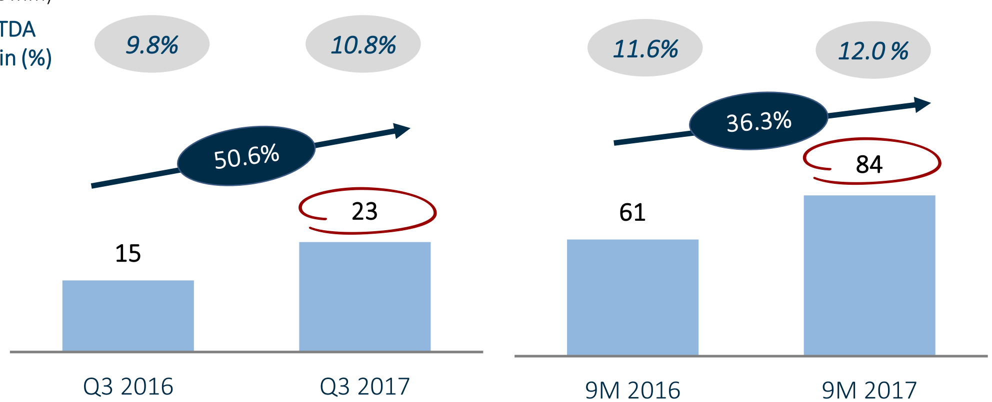
### Considerations

- **Q3 Revenue** growth of **37.3%** or **46.2%** at constant FX, reaching **€215m**
- **Continuing growth in activity particularly in**
  - **Poland** (ramp-up of new VW Crafter);
  - **Turkey** (FCA and Ford); and
  - **Hungary** (Audi)
- **9M Revenue** growth of **31.6%** or **37.8%** at constant FX, reaching **€699m**

## EBITDA

(In € MM)

EBITDA margin (%)




Growth at constant FX: 59.9%

Growth at constant FX: 44.3%

### Considerations

- **Q3 EBITDA growth** of **50.6%** or **59.9%** at constant FX, reaching **€23m**
  - Growth driven by aforementioned revenue trends
- **9M EBITDA** growth of **36.3%** or **44.3%** on a constant FX basis, reaching **€84m**

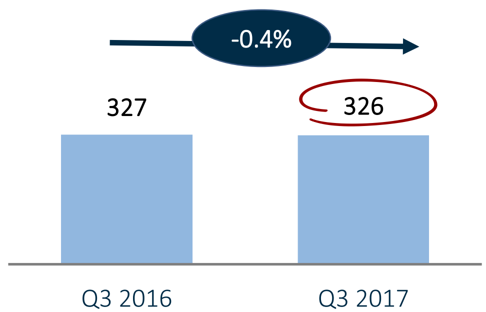
(1) Market production volume growth in Gestamp production footprint (IHS September 2017)

# NAFTA Financial Overview

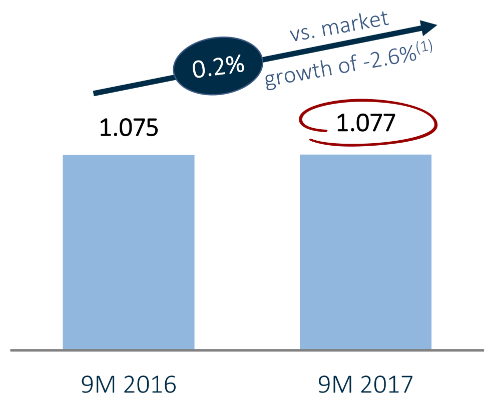
Gestamp

## Revenue

(In € MM)




Growth at constant FX: 3.9%




Growth at constant FX: 0.9%

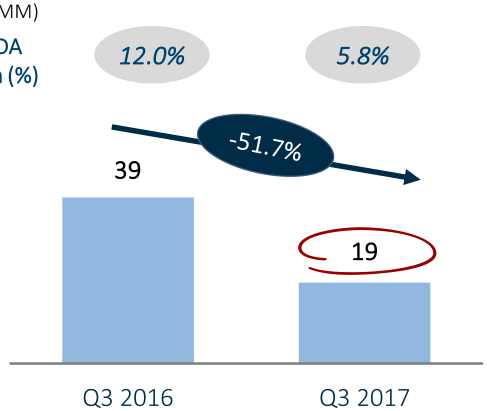
### Considerations

- **Q3 Revenue growth** of **-0.4%** or **3.9%** at constant FX, reaching **€326m**
  - **Change-over of large programs** resulting in lower volumes in certain models **in the US**
  - **In line with expectations**
- **9M Revenue growth** of **0.2%** or **0.9%** at constant FX, reaching **€1,077m**

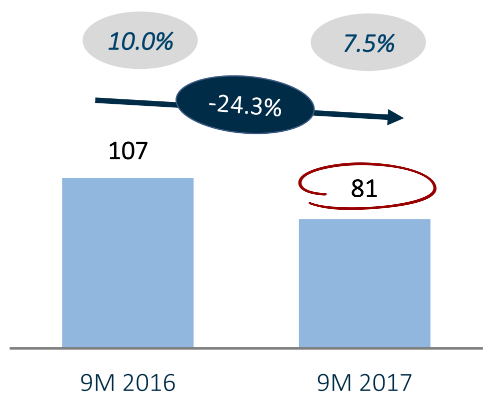
## EBITDA

(In € MM)

EBITDA margin (%)




Growth at constant FX: -50.5%




Growth at constant FX: -22.6%

### Considerations

- **Q3 EBITDA** declined **51.7%** or **50.5%** at constant FX, reaching **€19m**
  - Impact of **one-off costs** in the US, **in addition to the already existing higher launch costs** vs. 2016, due to higher number of project launches
- **9M EBITDA** declined **24.3%** or **22.6%** on a constant FX basis, reaching **€81m**

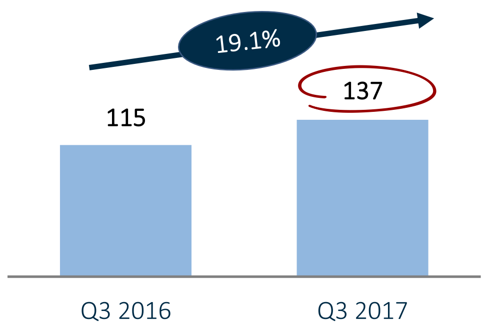
(1) Market production volume growth in Gestamp production footprint (IHS September 2017)

# Mercosur Financial Overview

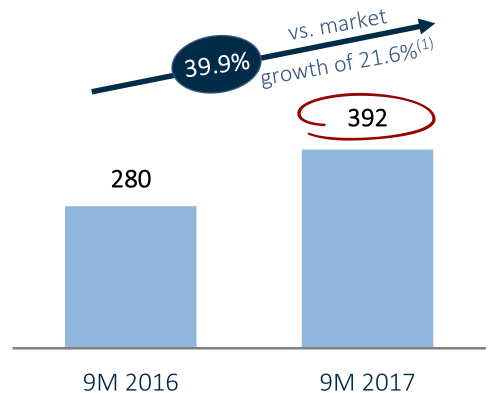
Gestamp

## Revenue

(In € MM)




Growth at constant FX: 29.2%




Growth at constant FX: 36.6%

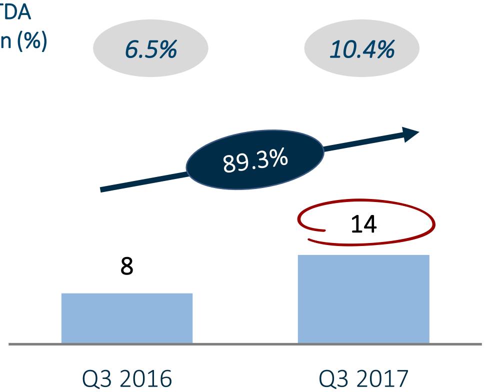
### Considerations

- **Q3 Revenue growth** of **19.1%** or **29.2%** at constant FX, reaching **€137m**
  - **Increase of production volumes** in both countries, especially in **Brazil**
  - **Strong above-market growth** (new program wins entering SOP phase)
- **9M Revenue growth** of **39.9%** or **36.6%** at constant FX, reaching **€392m**

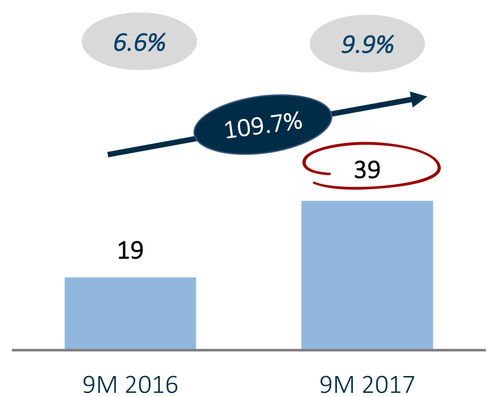
## EBITDA

(In € MM)

EBITDA margin (%)




Growth at constant FX: 103.5%




Growth at constant FX: 105.4%

### Considerations

- **Q3 EBITDA growth** of **89.3%** or **103.5%** at constant FX, **reaching €14m**
  - **Ongoing volume recovery**
  - **Ramp-up of programs** and **performance improvement after restructuring** carried out in recent years
- **9M EBITDA growth** of **109.7%** or **105.4%** on a constant FX basis, **reaching €39m**

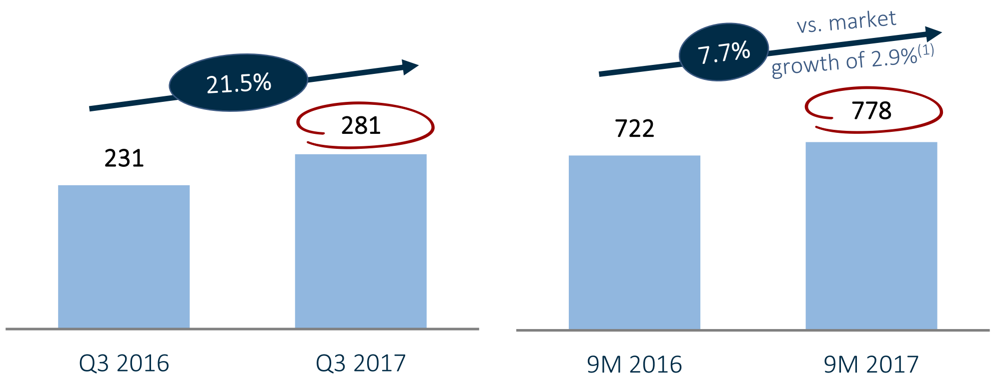
(1) Market production volume growth in Gestamp production footprint (IHS September 2017)

# Asia Financial Overview

Gestamp

## Revenue

(In € MM)




Growth at constant FX: 26.7%

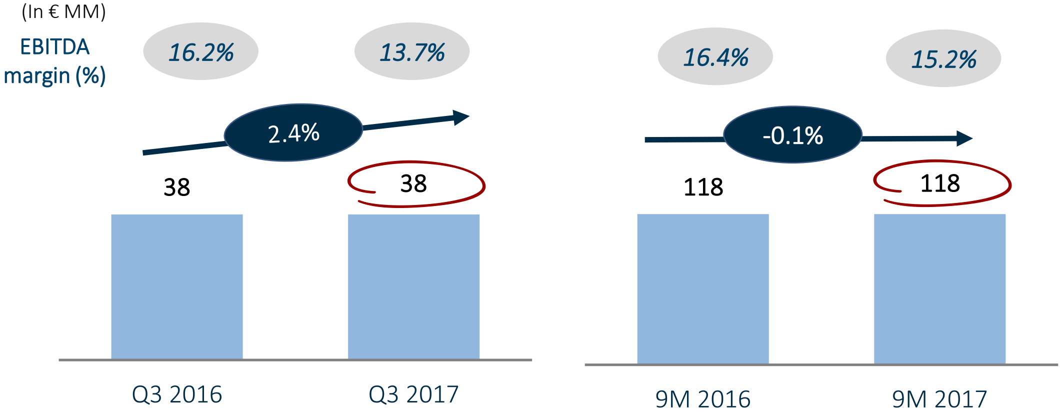
Growth at constant FX: 9.0%

### Considerations

- **Q3 Revenue increase** of **21.5%** or **26.7%** at constant FX, reaching **€281m**
  - **Higher tooling revenues**
  - **Revenue recovery in China**
- **9M Revenue growth** of **7.7%** or **9.0%** at constant FX, reaching **€778m**

## EBITDA

(In € MM)




Growth at constant FX: 6.9%

Growth at constant FX: 1.0%

### Considerations

- **Q3 EBITDA grew 2.4% or 6.9% at constant FX reaching €38m**, which was below revenue growth rate due to
  - **Higher tooling revenues** at lower margins
  - **Higher launching cost** from new projects
  - High 2016 margin mainly due to unusually high saturation rates
- **9M EBITDA in line with 9M 2016** or **1.0%** higher at constant FX, **reaching €118m**

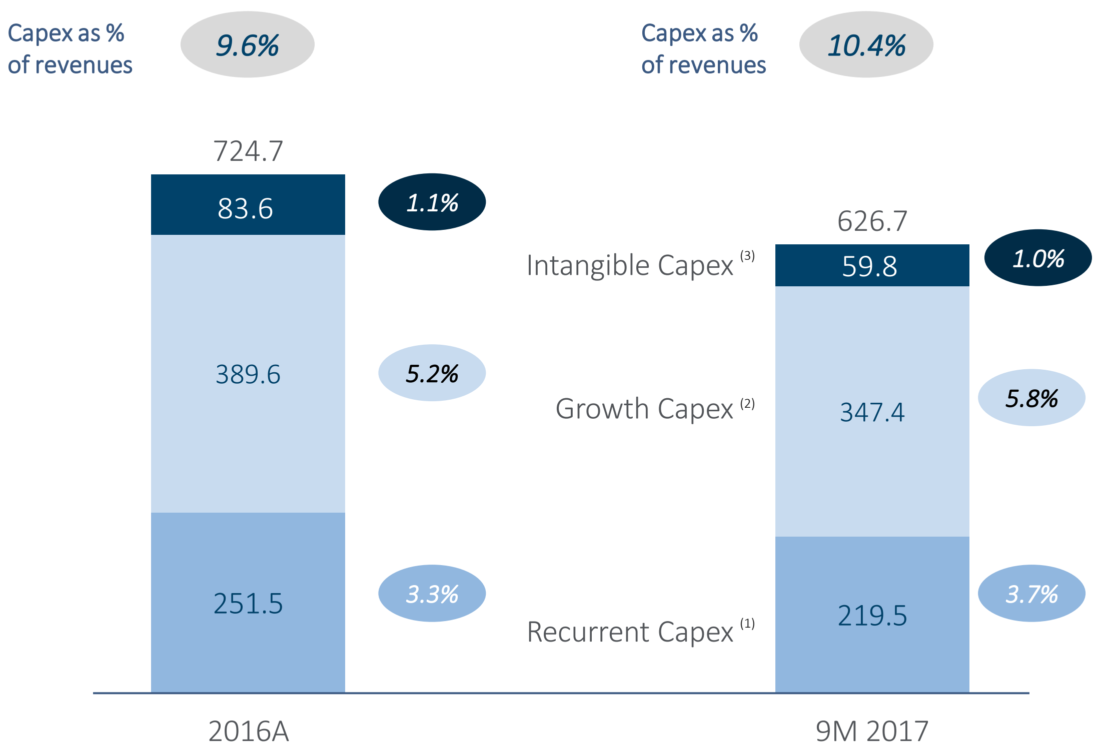
(1) Market production volume growth in Gestamp production footprint (IHS September 2017)

# Capital Expenditure Overview 9M 2017

Gestamp

## Capex Breakdown

(In € MM)




## Considerations

- Investments continue to be **within budget** / according to expectations
- **More than half of capex** has been **dedicated to growth projects, primarily in NAFTA**, but also in other geographies
- **Full year capex targets remain unchanged**, with significant moderation during Q4 2017

(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 and Liquidity Position

Gestamp

## Net Financial Debt

| (In € MM) | Sept 2015 | Dec 2015 | Sept 2016 | Dec 2016 | Sept 2017 |
|---|---|---|---|---|---|
| Interest-bearing loans and borrowings | 1,839.5 | 1,730.9 | 2,174.0 | 1,967.6 | 2,486.7 |
| Financial leasing | 35.7 | 35.2 | 33.0 | 33.6 | 29.7 |
| Borrowings from group companies | 101.6 | 79.0 | 69.2 | 70.1 | 59.5 |
| Other financial debt | 40.6 | 39.4 | 31.0 | 35.0 | 36.2 |
| **Total financial debt** | **2,017.4** | **1,884.5** | **2,307.2** | **2,106.3** | **2,612.1** |
| Cash and Cash Equivalents and current financial assets | 344.6 | 391.4 | 312.5 | 473.7 | 462.4 |
| **Total net financial debt** | **1,672.8** | **1,493.1** | **1,994.7** | **1,632.6** | **2,149.7** |

## Liquidity Position

| (In € MM) | Dec 2016 | Sept 2017 |
|---|---|---|
| Cash and cash equivalents | 430 | 406 |
| Revolving credit facility | 280 | 280 |
| Other undrawn credit facilities | 419 | 515 |
| Total | 1,130 | 1,201 |

## Considerations

- **Q3** typically represents **a peak in quarterly net debt due to normal seasonality** impacts
- **Tooling receivables**, despite growth in tooling sales, still at **historically high** levels
- **Acquisitions** completed during H1 2017 added € 50 million to net debt
- **Front-ending of capex** also impacted Q3 17 net debt level and leverage
- Nevertheless, **LTM leverage still slightly better** than at Q3 2016, and **despite underperformance of EBITDA in Q3**
- **Leverage target** for 2017 full year **at ~ 2.0x**
- **Strong liquidity** levels maintained in Q3

Key Highlights for Q3 and 9M 2017

Financial Overview

Closing Remarks

- 9M 2017 results have been marked by a **solid first half of the year and a weaker third quarter**, impacted by recent operational **launch issues,** mainly affecting two new plants in **NAFTA**, which we announced in September

- The group has dedicated all the **necessary resources** and has taken all **required actions** in NAFTA to correct the issues, while **securing our clients' project launches**

- Other than the NAFTA issues highlighted, **project executions and launches are in line with expectations,** underpinning **growth** in particular **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

- **2017 full year targets in line with revised guidance** provided in September

- Gestamp **reiterates its mid-term guidance and its continued focus on long-term value creation**

Gestamp

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