Gestamp

Presentation of Q1 2018 Results

May 7th, 2018

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Agenda

Key Highlights for Q1 2018

Financial Overview

Closing Remarks

Key Highlights for Q1 2018

Gestamp

- **First quarter results for 2018 have been positive**, showing a favorable evolution of our industrial operations in line with what we anticipated during 4Q 2017
- Even if Revenues in the quarter have been affected by weaker auto markets, FX headwinds and less tooling sales, the **EBITDA grew by 4.1% (10.1% at constant FX)** and **Net Income grew by 14.2%**
- During this first quarter of 2018, 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** in the coming years
- Additionally, and as already announced, Gestamp has **signed important strategic agreements in China, Brazil and Morocco,** during the first quarter 2018, which reinforce positively the strategic position of the Group
- Finally, during this first part of the year, Gestamp has continued to **improve on its capital structure and has successfully completed the placement of €400m bonds**, extending the Company's debt maturity profile at an attractive cost, at a time of change in the monetary policy of several Governments

Gestamp's Financial Performance in Q1 2018

Gestamp

(In €m)

	Q1 2017	Q1 2018
Total Revenue	2,096	2,058
EBITDA	222	231
EBITDA margin (%)	10.6%	11.2%
EBIT	120	129
EBIT margin (%)	5.7%	6.3%
Net Income	55	63
Net debt	1,980	2,100

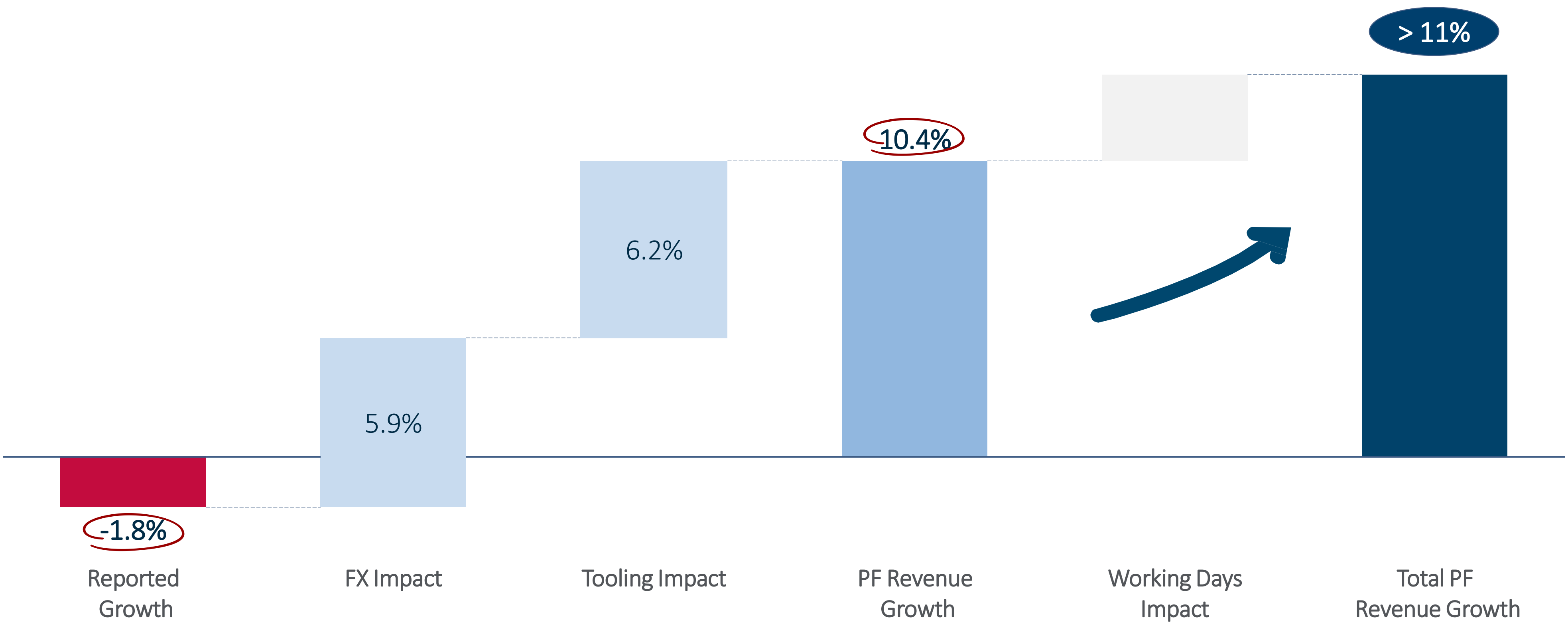
Q1 2018 Revenue increased by 3.8% at constant FX and
EBITDA increased by 10.1% at constant FX

Revenue Considerations for Q1 2018

Gestamp

- **Revenue growth** for the first quarter of 2018 was **significantly impacted by devaluation of our main currencies against the Euro, lower tooling sales and working days seasonality**
  - Revenue growth of > 11% when excluding the aforementioned impacts

Q1 2018 Revenue Growth Bridge



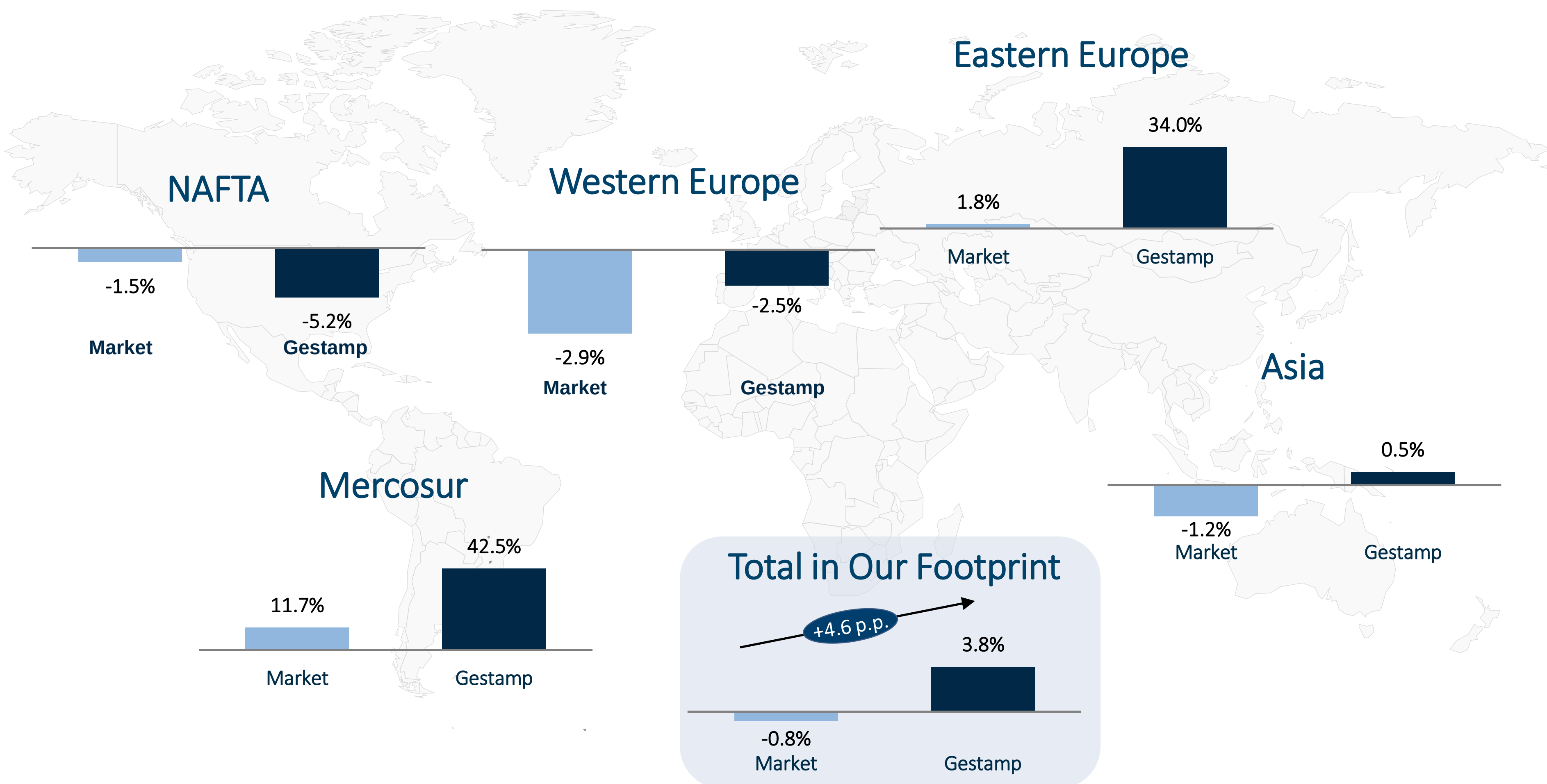
- **Global light vehicle production declined 0.7%** during Q1 2018 (vs. Q1 2017) impacted by the number of working days but with **good performance expected for the full year 2018 at a 2.4% growth rate**
  - Growth in Q1 mainly driven by **South America (+19.0%), Eastern Europe (+11.1%) and Asia (+5.3%)**
  - Production volumes in all regions in which Gestamp is present declined 0.8% compared to Q1 2017
- **Trade frictions between USA and China** could impact auto market as **China** responds to US tariffs. Possible changes in regulations of foreign JVs in China
- OEMs focus on the **transformation on "CASE"**[(1)], leading to **an increase of the outsourcing** of the "Hardware" to global suppliers, which **strengthens Gestamp's position in capturing new business**
- **New developments by OEMs** in order **to accomplish CO_2 regulations,** include **increasing programs of Electric Vehicles,** but also need to develop lighter ICE[(2)] cars, as electrification will not be fast enough to achieve targets
  - **Lightweighting solutions are key** to increase autonomy and reduce CO_2 emissions, which strengthens Gestamp's position in capturing new business

Note: Market production volume growth as of IHS April 2018

(1) CASE: Connectivity, Autonomous driving, Shared mobility and Electrification
(2) ICE: Internal Combustion Engine

Automotive Growth Q1 2018 vs. Q1 2017

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

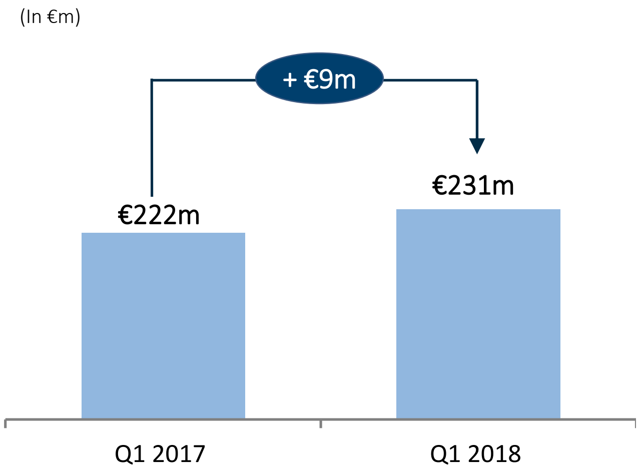


Note: Gestamp's growth at constant FX used for comparability with production volumes as this is a more accurate reflection of our underlying business activity. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2018 as of April 2018)

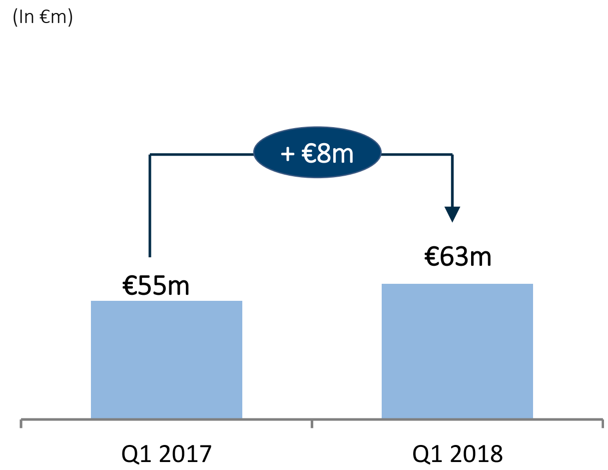
Financial Performance

Gestamp

EBITDA[1]



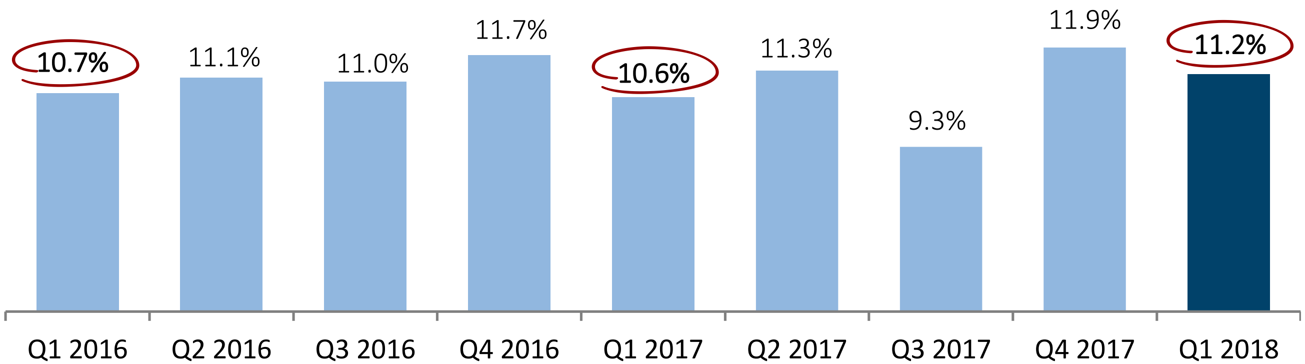
Net Income



Considerations

- **EBITDA performance in line with expectations,** despite FX impact and seasonality
  - **EBITDA** of €231m in Q1 18 or **10.1% growth at constant FX**
  - **Increase of Net Income by €8m** to €63m in Q1 2018

EBITDA Margin Evolution



Considerations

- **EBITDA margin for Q1 18** reaching 11.2%, higher than previous Q1's
- Improvement mainly driven by **efficiencies in our industrial operations**

(1) EBITDA growth at constant FX of 10.1% in Q1 2018

Agenda

Key Highlights for Q1 2018

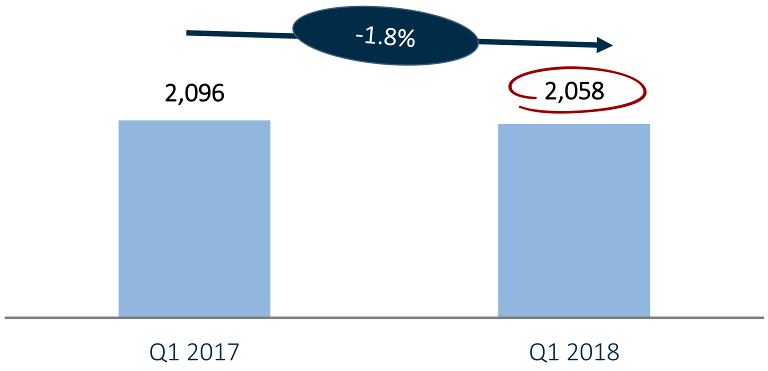
Financial Overview

Closing Remarks

Revenue and EBITDA Summary Overview

Revenue

(In €m)



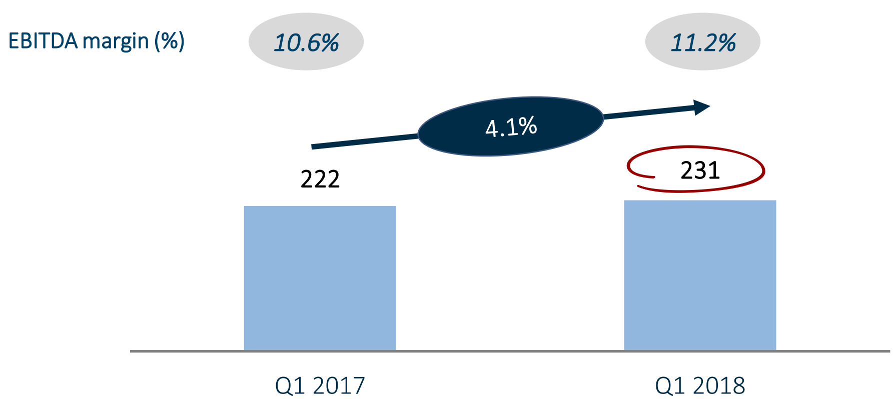
Growth at constant FX: 3.8%

Considerations

- **Revenue increase of 3.8%** which turns into a 1.8% decrease due to FX impacts
  - Currency depreciation especially in the US, Mercosur, Turkey and China
  - Significantly lower tooling revenues vs. very strong Q1 2017 especially in Europe and NAFTA
    - **Double digit growth in revenues at constant FX when excluding tooling**
  - Strong growth in Eastern Europe and Mercosur

EBITDA

(In €m)



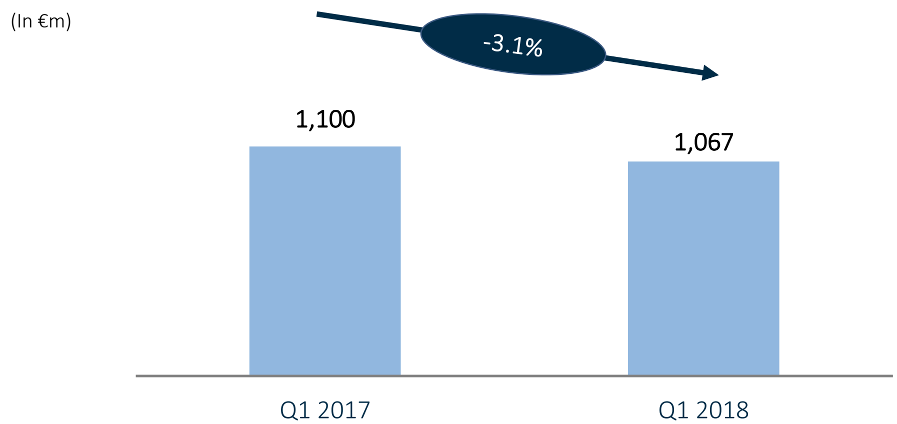
Growth at constant FX: 10.1%

Considerations

- **EBITDA growth** of 4.1% or **10.1% at constant FX** moving **margin above 11%**
  - Margin increase supported by Western Europe, Mercosur and NAFTA regions
  - EBITDA growth mainly driven by Mercosur and Eastern Europe

Western Europe Financial Overview

Revenue



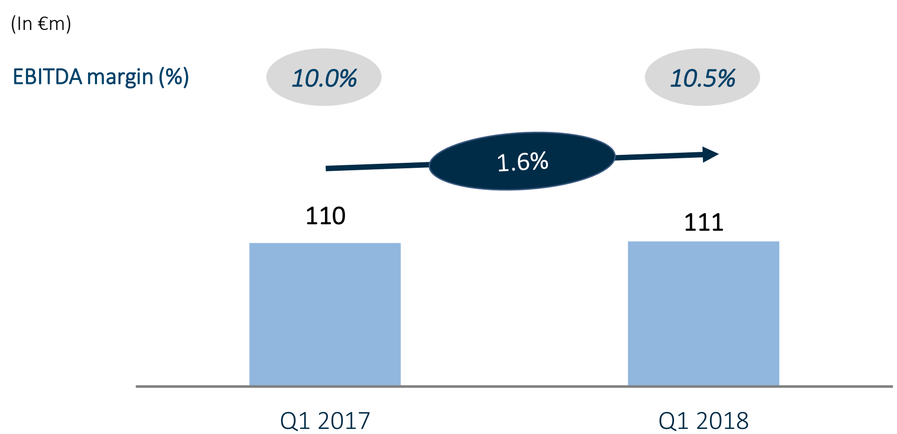
Growth at constant FX: -2.5%

vs. market growth of -2.9%[1]

Considerations

- **Revenue decrease of 3.1%** impacted by FX
  - Significantly lower tooling revenues
    - Mid-high single digit growth excluding the impact of tooling and FX
  - Excluding tooling: solid growth in Spain, Portugal and France due to ramp-up of projects
  - Impact of working days seasonality
  - FX headwinds from GBP

EBITDA



Growth at constant FX: 2.0%

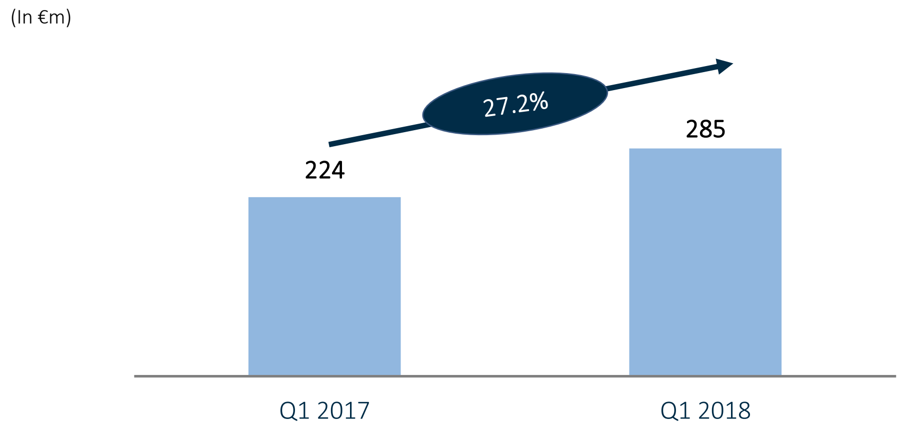
Considerations

- **EBITDA experienced growth of 1.6% or 2.0%** at constant FX
  - **Margin improvement to 10.5%** mainly driven by
    - Operational efficiency
    - High quality projects launched
    - Lower tooling revenues

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2018 as of April 2018)

Eastern Europe Financial Overview

Revenue



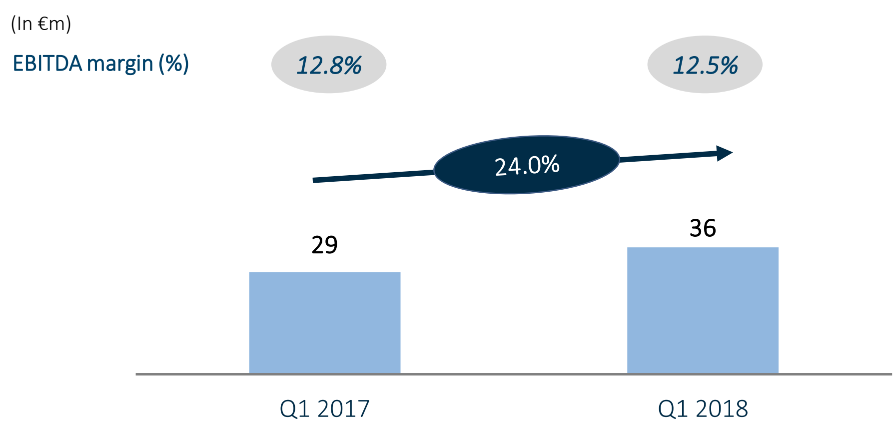
Growth at constant FX: 34.0%

vs. market growth of 1.8%[1]

Considerations

- **Revenue growth of 27.2% or 34.0%** at constant FX
  - Strong performance in almost all countries in the region
  - Continued growth as a result of
    - **Ramp-ups in Turkey** (FCA and Ford); **Poland** (VW Crafter); **Hungary** (Audi); **Romania** (Dacia) and
    - **Russia** driven by market recovery

EBITDA



Growth at constant FX: 32.3%

Considerations

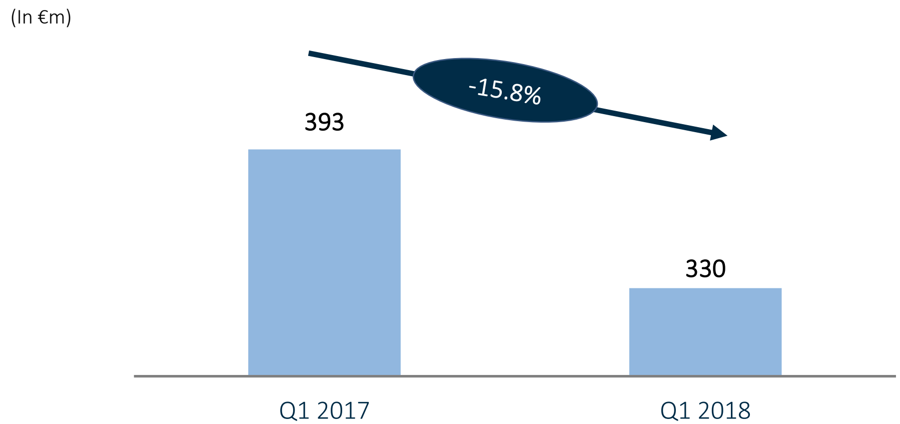
- **EBITDA growth of 24.0% or 32.3%** at constant FX
  - Supported by revenue growth
  - Higher launching costs in Turkey, Romania and Slovakia than in Q1 2017

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2018 as of April 2018)

NAFTA Financial Overview

Gestamp

Revenue



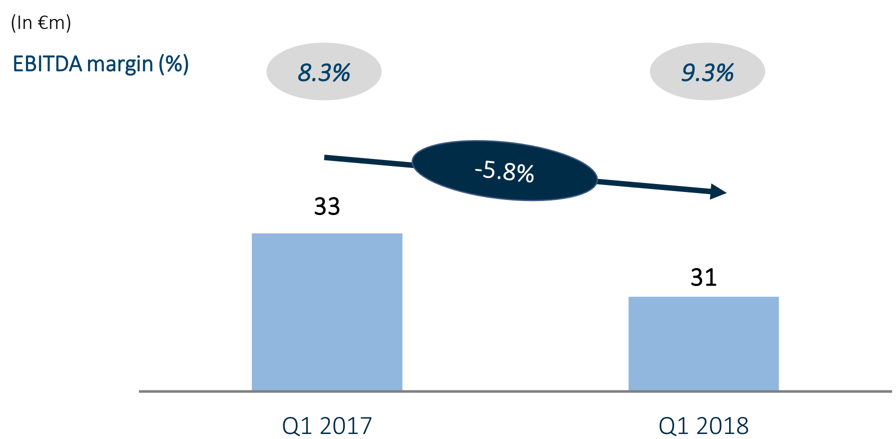
Growth at constant FX: -5.2%

vs. market growth of -1.5%[1]

Considerations

- Very high impact of FX and tooling
- Revenue decreased by more than 10% due to FX headwinds
- Excluding tooling our sales performance would have been positive
  - Planned change-over of large programs resulting in lower volumes
  - Projects ramping-up a bit slower than planned in Mexico but recovery expected in the coming months
- New launches in the second half 2018, particularly in US plants

EBITDA



Growth at constant FX: 4.6%

Considerations

- EBITDA increase of 4.6% at constant FX with FX dragging c. 10% of growth
  - **Good margin expansion** during 1Q 2018 as a result of **NAFTA performance, which is in line with action plan, and lower tooling revenues**
- Revenue, EBITDA and margin growth expected in 2018 and 2019 as a result of new ramp-ups

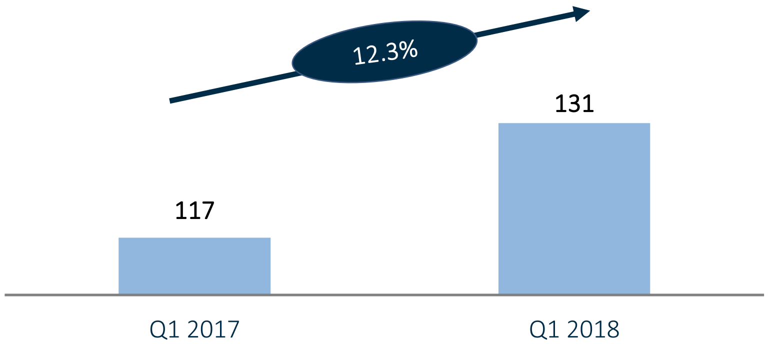
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2018 as of April 2018)

Mercosur Financial Overview

Gestamp

Revenue

(In €m)



Growth at constant FX: 42.5%

vs. market growth of 11.7%[1]

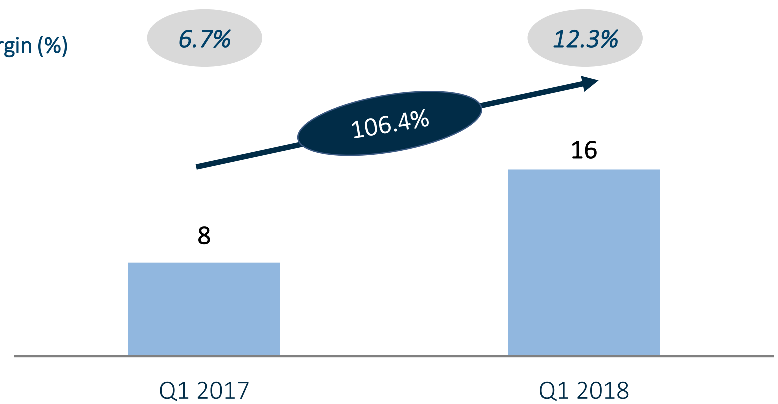
Considerations

- **Revenue growth of 12.3% or 42.5%** at constant FX
  - Strong above-market growth at constant FX as a result of new program wins entering ramp-up
  - Growth partially offset by FX depreciation

EBITDA

(In €m)

EBITDA margin (%)



Growth at constant FX: 159.6%

Considerations

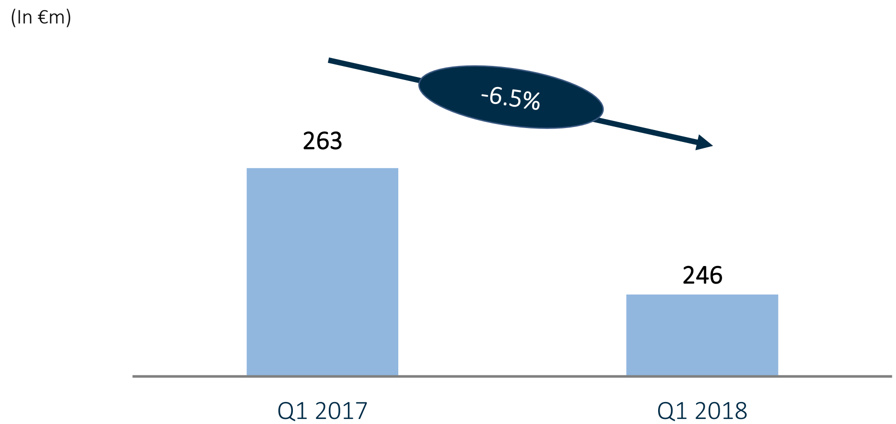
- **Significant EBITDA growth** on reported and constant FX basis as a result of
  - Ongoing volume recovery
  - Good performance in new / quality projects
  - Efficiency improvements
- Supportive market trends expected during the remainder of year

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2018 as of April 2018)

Asia Financial Overview

Gestamp

Revenue



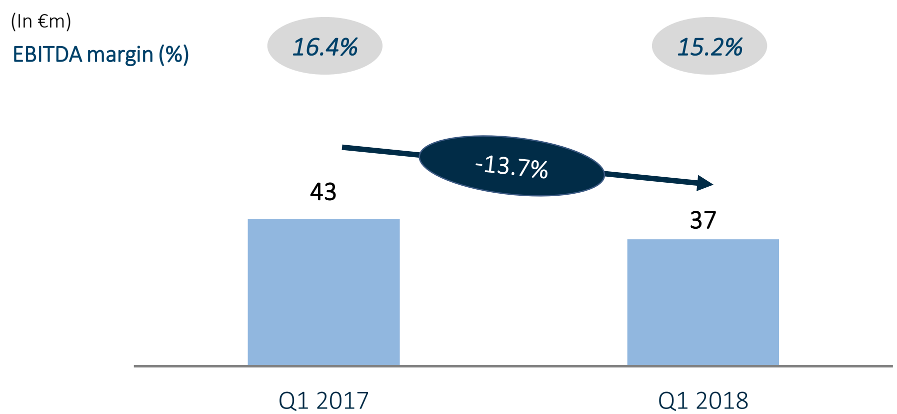
Growth at constant FX: 0.5%

vs. market growth of -1.2%[1]

Considerations

- **Revenue increase of 0.5%** at constant FX with a c. 7% drag from FX
  - Similar performance in all areas: China, India and Korea
- Latest market forecasts show an improvement of vehicle production in China

EBITDA



Growth at constant FX: -6.8%

Considerations

- **EBITDA decrease of 13.7% or 6.8%** at constant FX
  - Margin in line with 2017 level (14.6%) after moderation vs. 2016
  - Launching expenses in new plants of Tianjin and Matsusaka with expected SOP in Q3
  - Integration of BHAP Beijing plant in Q4

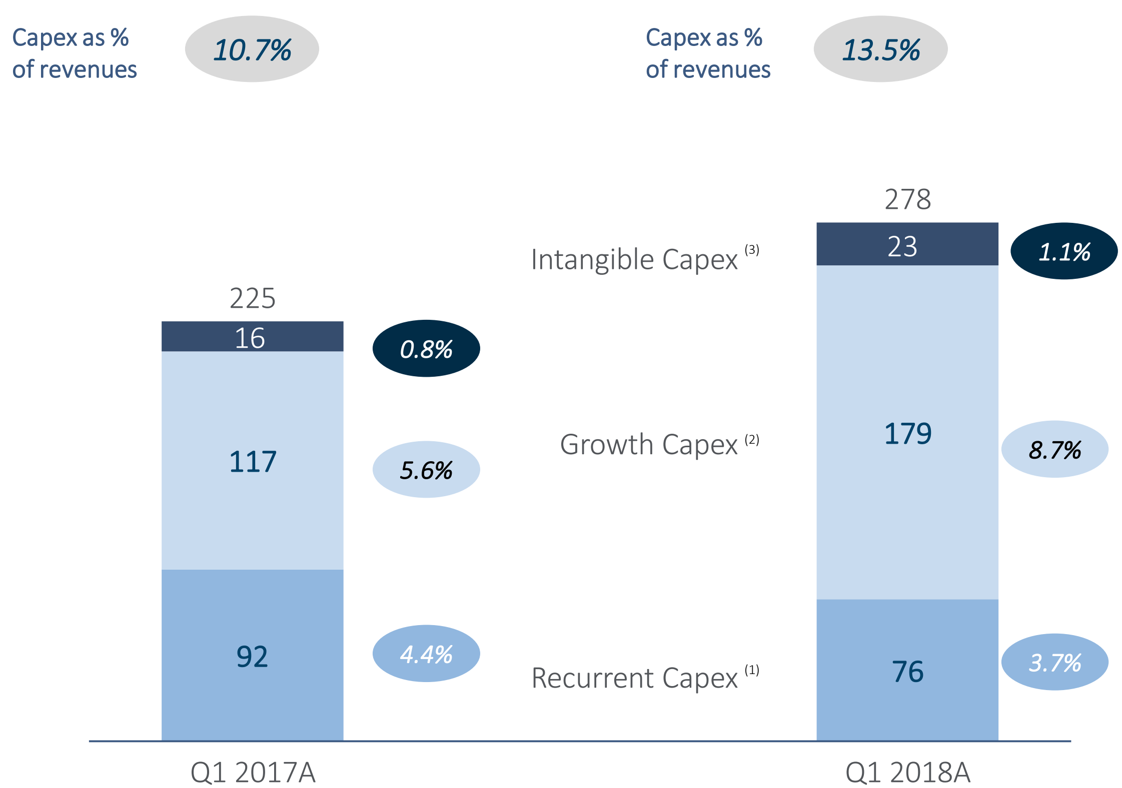
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for Q1 2018 as of April 2018)

Capital Expenditure Overview Q1 2018

Gestamp

Capex Breakdown

(In €m)



Considerations

- During the first quarter of 2018 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
  - Capex mostly weighted towards H1 of 2018
- **Around 2/3 of capex** has been **dedicated to growth projects**

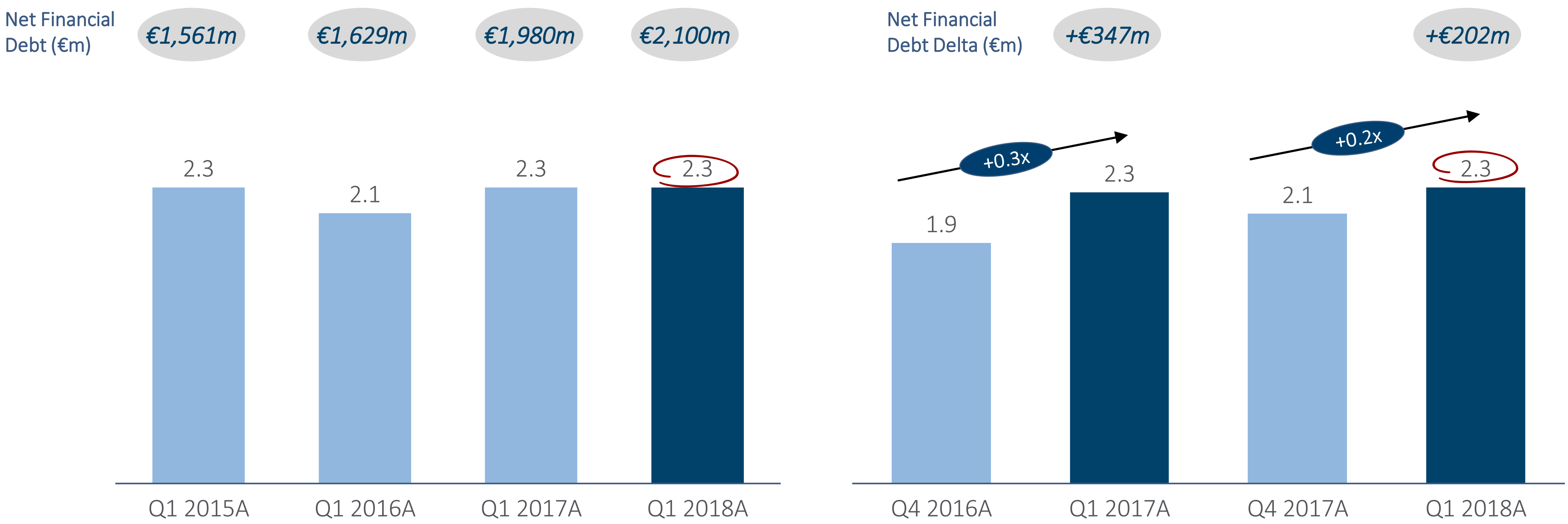
(1) Recurrent capex defined as capital expenditure for business replacement and plant maintenance
(2) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies
(3) Intangible capex defined as expenditure on intangible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

Net Financial Debt Position

Gestamp

Net Financial Debt / EBITDA (x)

Net Financial Debt / EBITDA (x) — Q1 Seasonality

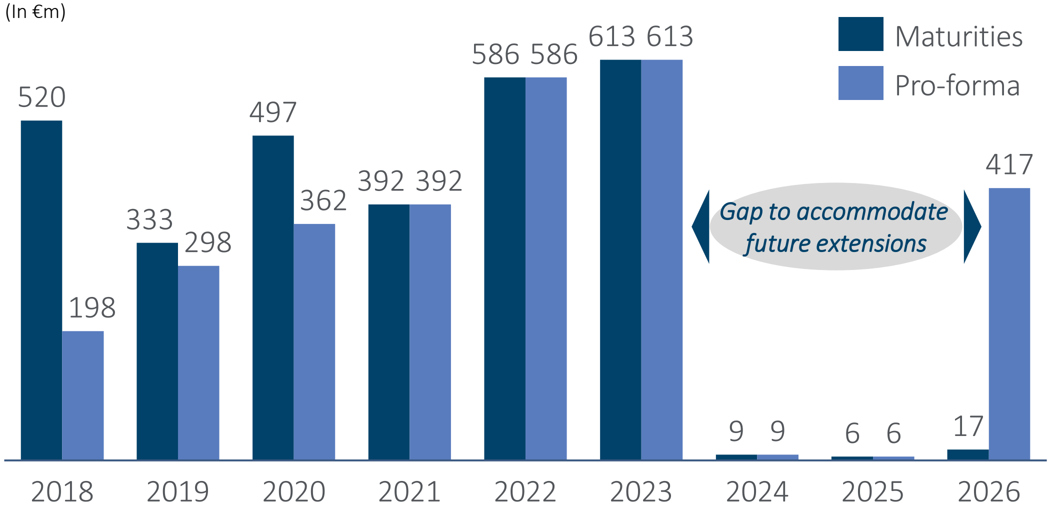


- Leverage stood at the same level as in the same quarter of last year: 2.3x EBITDA
- Net Debt has gone up 0.2x vs. year end, €202m (less than in Q1 last year), mainly due to working capital seasonal investment and capex payments, net of debt value reduction due to IFRS 9

Debt Profile Extended

Gestamp

Gross Debt Maturity Profile: 31st March Pro-forma(1)

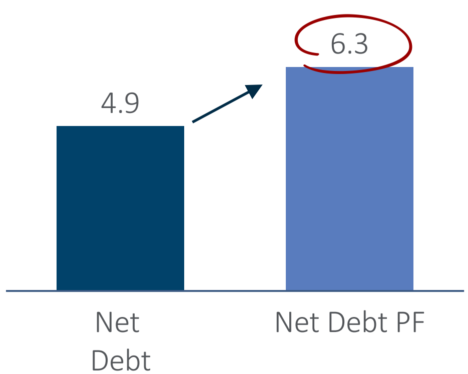


On June 2018, the promissory notes amounting to €75m will be paid with cash

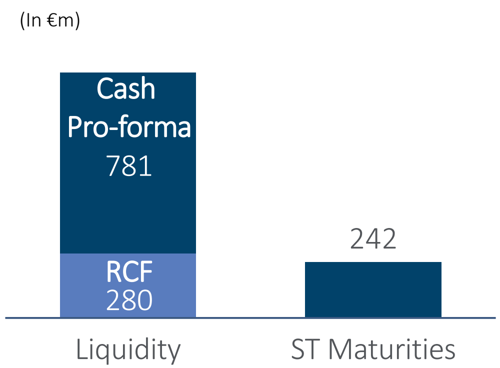
Managing Debt Profile

- **Key guidelines**
  - Extending gross debt maturity
  - Amortizing short term debt
- **Key actions**
  - On April 20th we priced a €400m bond with 8 year maturity, and 3.375% yield
  - €492m short and medium term debt amortized as of April 30th

Average Debt Maturity (yrs)



PF: Liquidity vs. Maturities ST



Average Debt Maturity Increased to 6.3 years

- **Net debt average maturity (offsetting short term debt with cash, and undrawn credit facility maturing in 2022):**
  - 6.3 years
  - Up 1.4 years with April financing actions

Liquidity more than Covering ST debt

- **Cash and long term undrawn committed credit lines exceed maturities pro-forma till 31st March 2019**

(1) Debt maturities as of 31st March 2018, adjusted with new bond issuance and €492m debt amortized with cash in April

Gestamp

- Key Highlights for Q1 2018
- Financial Overview
- Closing Remarks

Closing Remarks

- **Macro and Auto sector environment during the first three months of 2018 have been challenging,** with currency depreciations vs. the Euro and weaker than expected market dynamics with lower production volumes in some regions

- **In that context, Gestamp has experienced a positive quarter** with a special focus on **efficiencies in our industrial activities worldwide, specially in our NAFTA operations,** which are on track with our action plan

- **Continued focus on profitable growth through a high level of investments** that are expected to continue to support our business in the coming years

- Recent bond issuance used to refinance certain of Gestamp's existing debt facilities, **extending the Company's debt maturity profile** and **liquidity more than covers short term debt** maturities

- **Q1 2018 results are in line with our expectations and on the right path to achieve full year guidance targets**

Gestamp

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