Gestamp

FY 2013 Results

May 7th 2014

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Presentation of 2013 Full Year Results

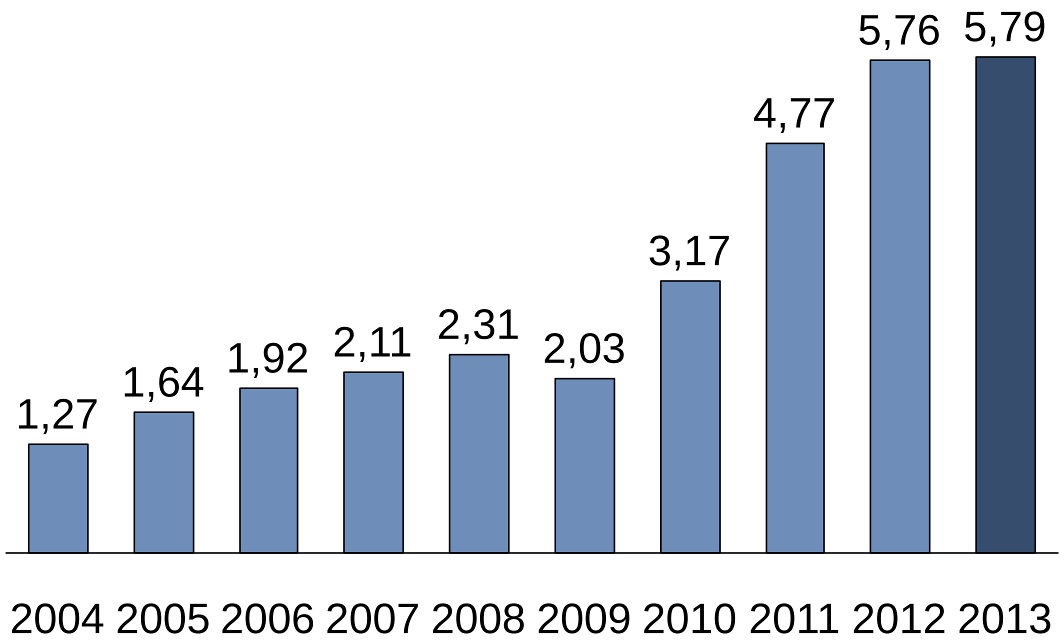
Francisco J. Riberas Mera, President & CEO
Francisco López Peña, Vice President & CFO
Richard Egües, Director of International Financing

Introduction – Review of 2013

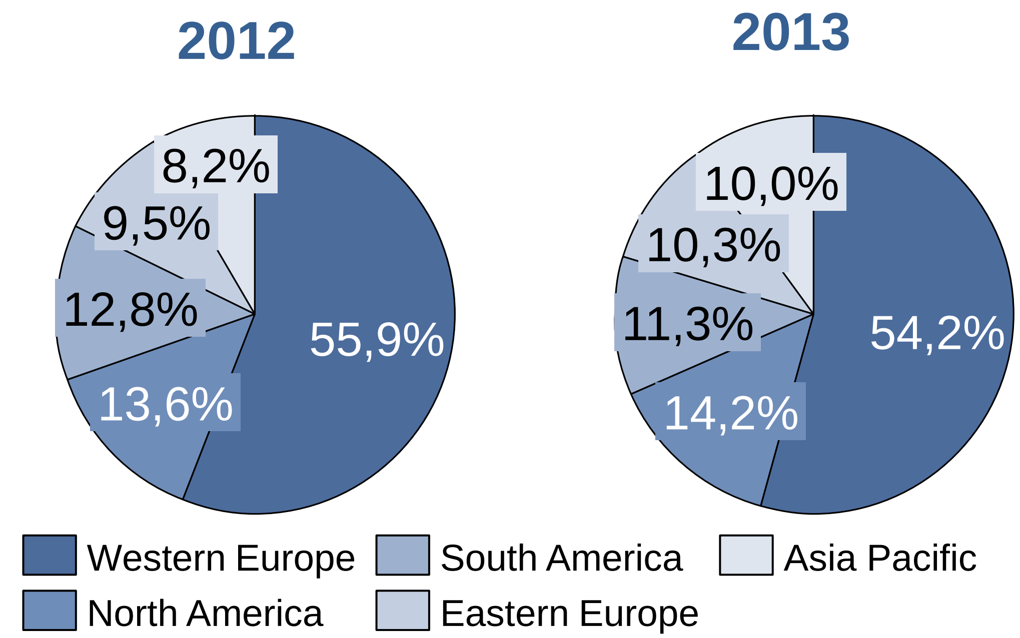
- 2013 has been very challenging, with limited global GDP growth, as well as
  - disappointing development of the economy in Euro zone
  - problems in emerging economies such as Brazil, Russia and Turkey
  - currency devaluations in all of our operational currencies vis-à-vis the Euro
- However, we consider 2013 to be very important on a strategic level for the Group:
  - signing and closing of our landmark Mitsui joint venture agreement, with its financial as well as strategic benefits vis-à-vis our relationships with Japanese OEMs
  - profound change and enhancement of our finance strategy, diversifying our sources of funding, reinforcing our liquidity and extending the maturity profile of our debt
- In the 4-year period since 2009, when revenue and EBITDA were at 2.0 billion euros and 223 million euros respectively, Gestamp has achieved significant growth and expansion
  - acquisition of two important German Groups (Edscha and the Thyssen Metalforming)
  - capital investments of more than 1,700 million euros in new plants and projects
- We begin 2014 in an excellent position to capitalize on the business wins and investments of recent years, as our numerous young projects globally ramp up their business volumes

Review of 2013 – sales evolution

Revenues (€bn)



Revenue Distribution by Geography [1]



(1) Based on manufacturing origin of sales

Key company milestones

First Phase Internationalization | Technological development | Emerging markets | Focus on product | Asia

1997 — Founding of Gestamp Automoción

1999-2001

2002 — R&D

2004 — Hot Stamping

2006-2009

2010 — EDSCHA

2011 — TK-MF

2013 — Mitsui

Update on Geographic Footprint and New Operations

Strategic investment in growth

- Gestamp has been strategically investing in new plants and projects, having invested approximately 1.5 bn euros over the past three years
- Numerous new projects strategic to our customers, across all geographies

Geographic Footprint as of December 31, 2013

Region	Production Facilities	R&D Centers
Western Europe	46	8
Eastern Europe	15 [(1)]	—
North America	10 [(1)]	1
South America	9	1
Asia	16	2
TOTAL	**96**	**12**

(1) Includes one under construction

Recent Operations

Europe

Kaluga – Expansion big stampings and assemblies

Togliatti - Plant for small stamping and assemblies + Building new greenfield for Edscha

Czech Rep. – Greenfield for HS and assemblies

America

Alabama – preparation of the plant for C-Class launch

West Virginia – reinforcing Hot Stamping strategy in US

Puebla – new greenfield for Skin panels & Hot Stamping

Santa Isabel – new plant for Brazilian market

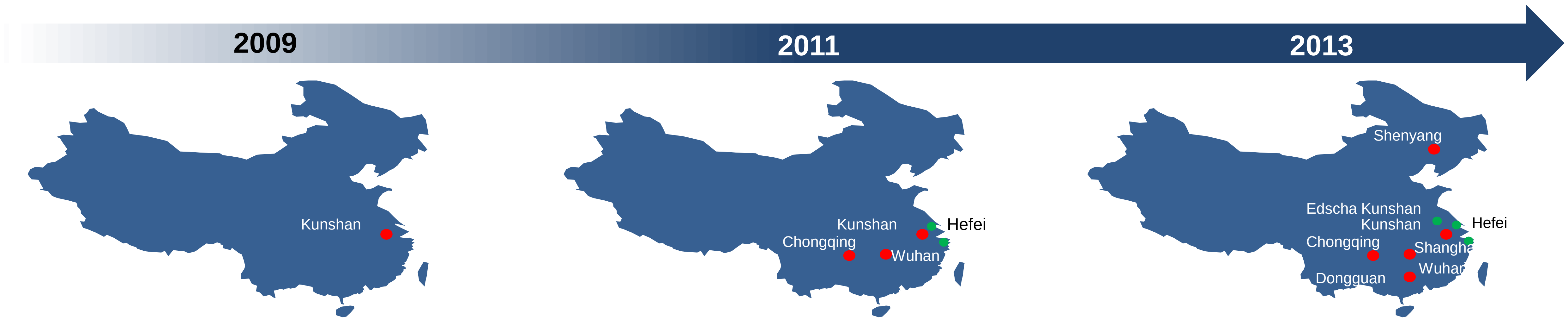
Asia

China - 4 new plants opened in the last two years for: Hot Stamping (2), Chassis, Mechanisms

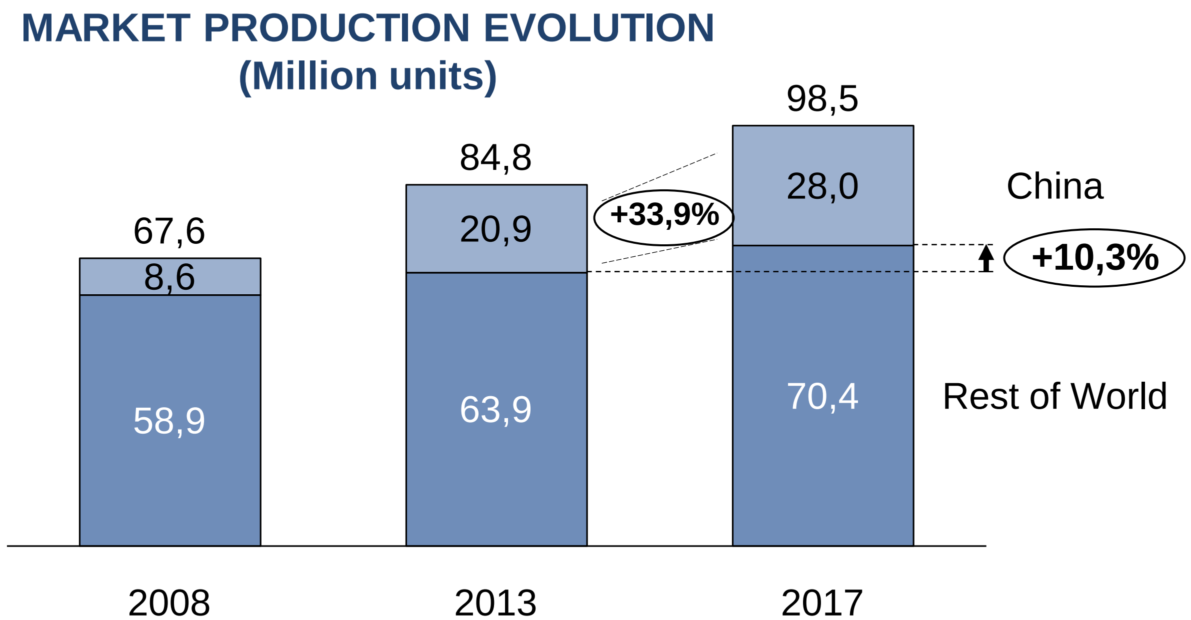
India – New greenfield for medium assemblies

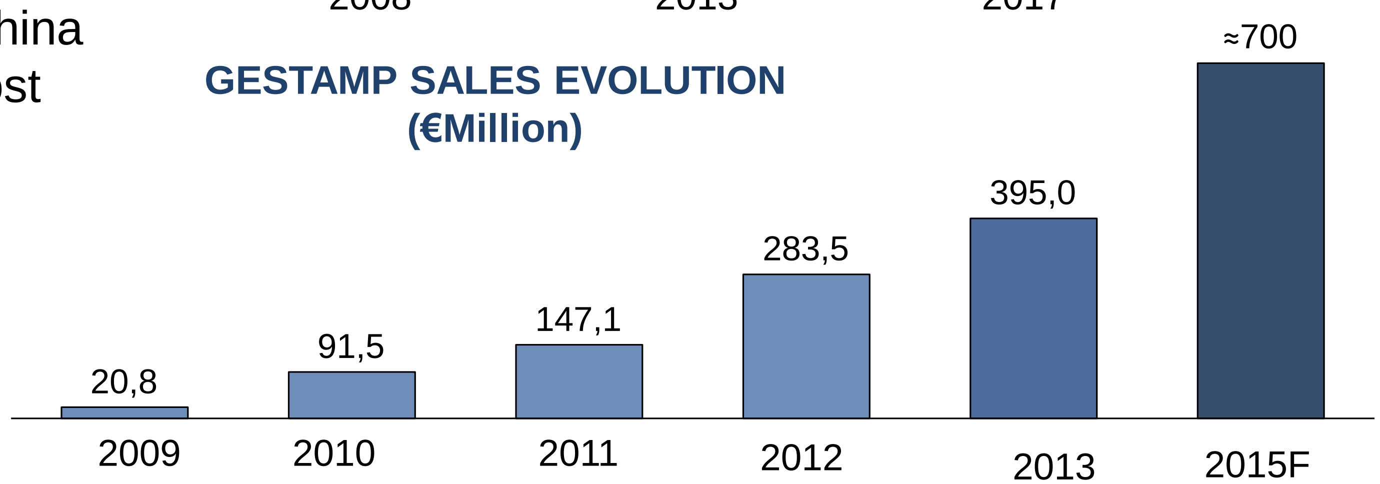
Thailand – First step into Asean countries through a JV in Mechanisms

Review of 2013 – Gestamp in China



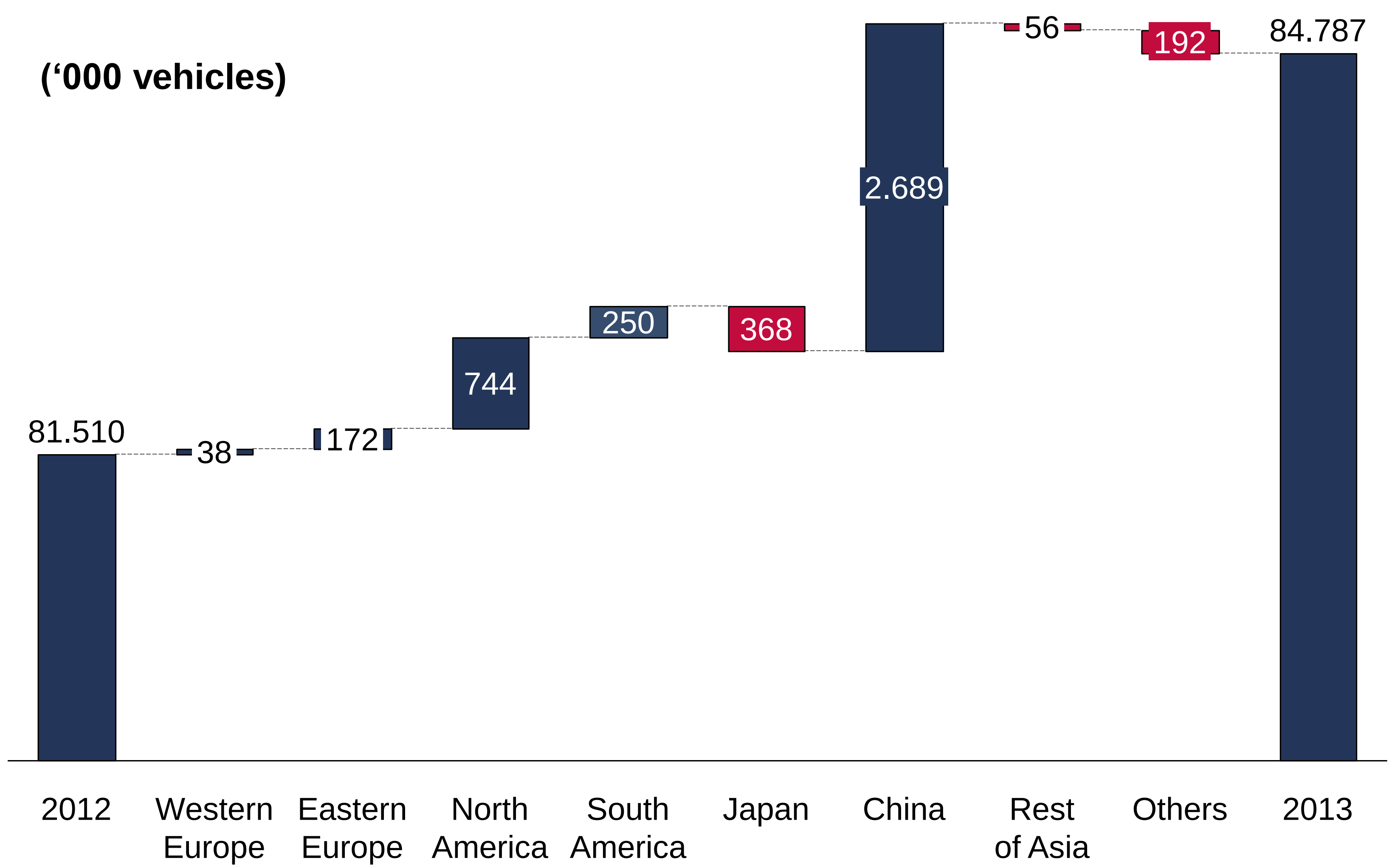
- Gestamp has been strategically investing capital in China, primarily in greenfield projects, growing our footprint from one plant in 2009 to 5 Body-in-White / Chassis and 3 Edscha plants currently
- Market growth has continued at a fast pace, and industry expectations are for robust growth going forward
    - Of the 14 million new vehicles expected to be produced globally over the next 4 years, China is expected to produce over 7 million, almost half of total of world growth
- We have several programs running and several ramping up, all on schedule, with margins well above group averages





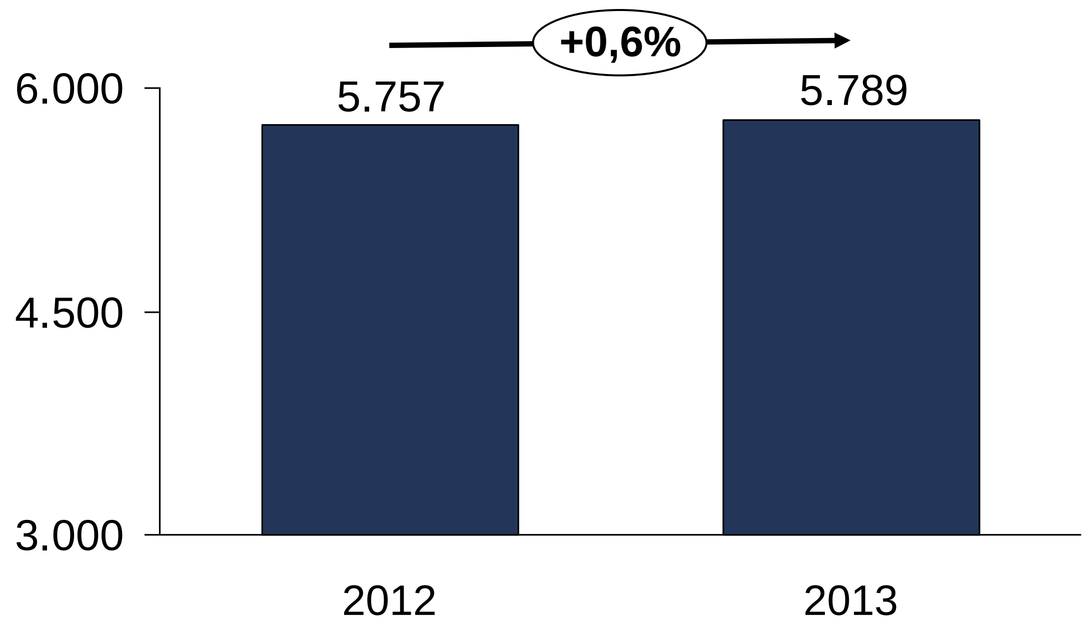
Review of 2013 – Market Production

- On a global level, the Automotive sector has reflected the macro-economy in 2013: worldwide production of light vehicles grew 4% last year to 84.8 million units
    - positive contributions from China and North America
    - Europe and Japan were a drag on world growth rates



Review of 2013 – Revenue

Revenues (Million €)

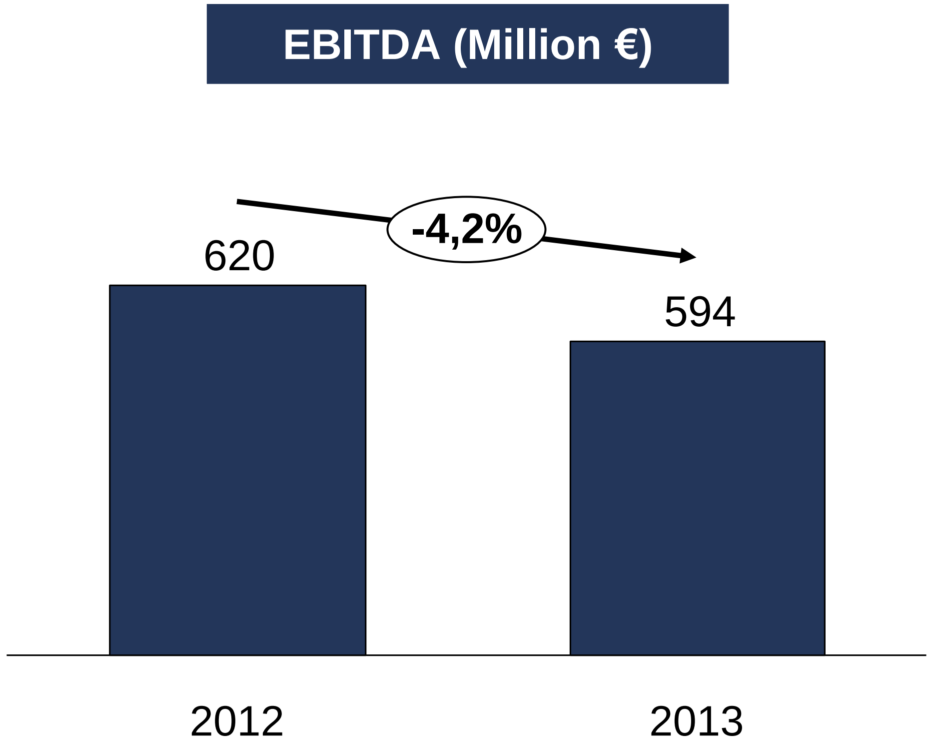


- Revenue reached 5,789 million euros from 5,757 million in 2012
- Growth in sales from new projects, especially in China and the US
- However:
  - decline in parts sales in Europe, with France, Russia and Turkey in particular falling short of expectations; Brazil also disappointing
  - negative effect of the depreciation of foreign currencies against the Euro, which we estimate to have reduced growth in sales by € 208 million

Currency Devaluation 2013

Currency	Devaluation in 2013
USD	-4,2%
GBP	-2,3%
SEK	-3,1%
PLN	-1,9%
HUF	-2,1%
RUB	-12,3%
TRY	-25,4%
ARS	-38,1%
BRL	-20,2%
MXN	-5,7%
INR	-17,4%
KRW	-3,4%
CNY	-1,2%
CZK	-9,1%

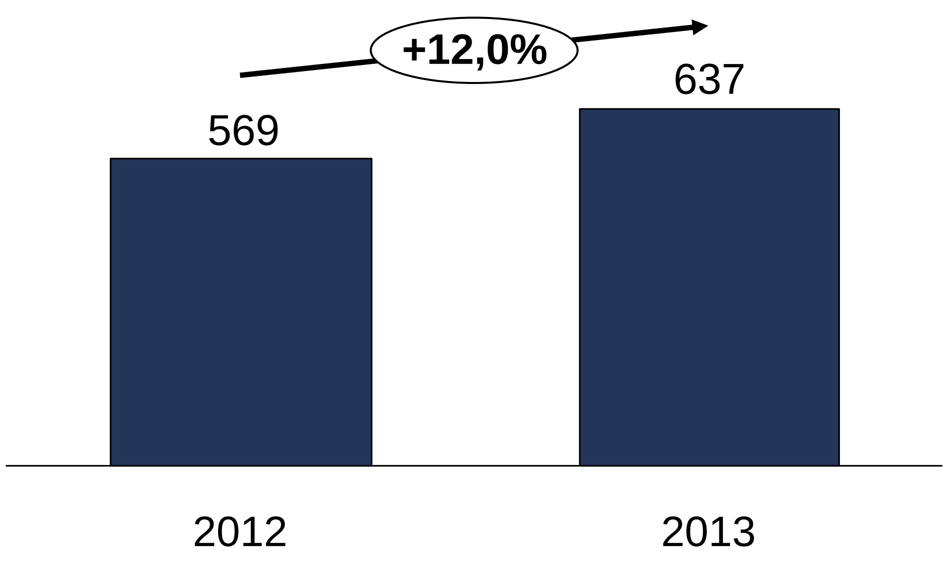
Review of 2013 – EBITDA



- Consolidated EBITDA declined by 4% to 594 million euros in 2013 from 620 million in 2012, slightly above our guidance set in our Q3 call
- We estimate that 2013 EBITDA was negatively impacted by more than € 25 million due to the effect of depreciated exchange rates in the translation of local operating results into Euros
- Also impacting EBITDA was
  - the mentioned decline in activity in Western Europe, which was not fully offset by reductions in labor
  - the impact of lower volume in Brazil and Russia in 2H 2013, as we anticipated in our last call
  - a delay in programs in Turkey
  - and expenses related to more full-time employees being hired in the ramp up of our new plants in the US and China, as well as other start-up costs of projects in the US, Russia and Mexico

Review of 2013 – Investments in Fixed Assets

Net payments – Fixed Assets (Million €)



- Capex on tangible fixed assets came in at 545 million euros, 45 million euros below 2012
- Net payments include the effect of reductions in payables to fixed asset suppliers as well as proceeds from fixed asset sales

	YTD December 31,		
	2011	**2012**	**2013**
		(Millions of Euros)	
Investments in fixed assets			
Investments intangible assets	28,4	40,0	102,6
Capital expenditures	340,4	590,9	545,5
Total	**368,8**	**630,9**	**648,1**
Net payments on investments			
Intangible assets	23,5	39,7	101,7
Tangible assets	283,2	529,1	535,0
Total	**306,7**	**568,8**	**636,7**

Review and update on changes in Joint Ventures

Year	JV	Description	Strategic Impact	Financial Impact
2013	Cofides Mexico	Repurchase from Cofides of 35% share in Mexico prior to Mitsui investment	N/A	67,5 M€ Cash Out
	Mitsui	Investments by Mitsui & Co., Ltd. of €297 million through the acquisition of a 30% share in our Brazilian, Mexican, Argentinian and North American operations via several capital increases	• To strengthen Gestamp's relationships and penetration with Japanese OEMs globally	297 M€ Cash In
	GMF / Liberty Option	Repurchase of 49,06% non-controlling interest from Tocqueville Company B.V. related to the acquisition of ThyssenKrupp Metal Forming	N/A	104M€ Cash Out
	Cofides China	Investment by Cofides in Gestamp Shenyang and Dongguan Operations (China)	N/A	40M€ Cash in
2014	Sungwoo	Unwinding of JVs with Sungwoo: Gestamp exits from Korean JV and 2 Indian JVs; Gestamp takes full control of one of the Chennai JVs	• To clarify Gestamp's strategy in India and Korea	10 M€ Estimated Net Debt reduction vs 12/2013 ≈1 M Loss of 2014 EBITDA

Update on Capital Structure

Capitalization:

	YTD December 31,		
	2011	2012	2013
		(Millions of Euros)	
Interest bearing loans and borrowings	1.232,2	1.378,1	1.717,6
Financial leasing	0,2	25,1	23,7
Borrowings from associated companies	74,6	121,5	192,1
Loans from the Ministry of Science and Te	22,6	34,5	58,3
Other interest bearing loans	0,0	39,5	30,3
Total Financial Debt	**1.329,6**	**1.598,7**	**2.022,0**
Cash, cash equivalents and current financia	295,6	301,0	561,6
TOTAL NET FINANCIAL DEBT	**1.034,0**	**1.297,7**	**1.460,4**
Book Value of Equity	**1.443,9**	**1.550,2**	**1.632,8**

- Net debt was reduced vs. Q3 as anticipated
- Year end net debt of 1.46 billion in line with expectations
- Increase in book value of equity reduced by currency translation differences

Major components of debt:

		Coupon/Margin
€500 M	Notes due 2020	5.875%
$350 M	Notes due 2020	5.625%
€570 M	Amortizing Term Loan due 2018	350 bps ↘ (1)
€125 M	Debt with Corporación Gestamp related to EIB/ICO (2)	

(1) Margin Amendment to be signed this month
(2) Balances now “synchronized” in line with outstanding balance with EIB / ICO

Certain notable impacts on cash flow in 2013, outlook 2014

- Evolution of net debt during 2013 was impacted by several factors in addition to the lower than expected overall business volume and the aforementioned FX impact:
  - € 35 million in re-financing and capital structure enhancement costs (transaction expenses)
  - € 34 million reduction in non-recourse factoring
  - € 26 million in FX losses, mainly on trade accounts
  - intangible investments of € 31 million related to the trademark

- We take these non-recurring factors into account with respect to our guidance for 2014, which also takes into account
  - our continuing guidance for lower capex in 2014, in line with our stated strategy of moderating our fixed asset growth
  - significant growth in EBITDA in 2014
  - lower dividends and tax payments in 2014

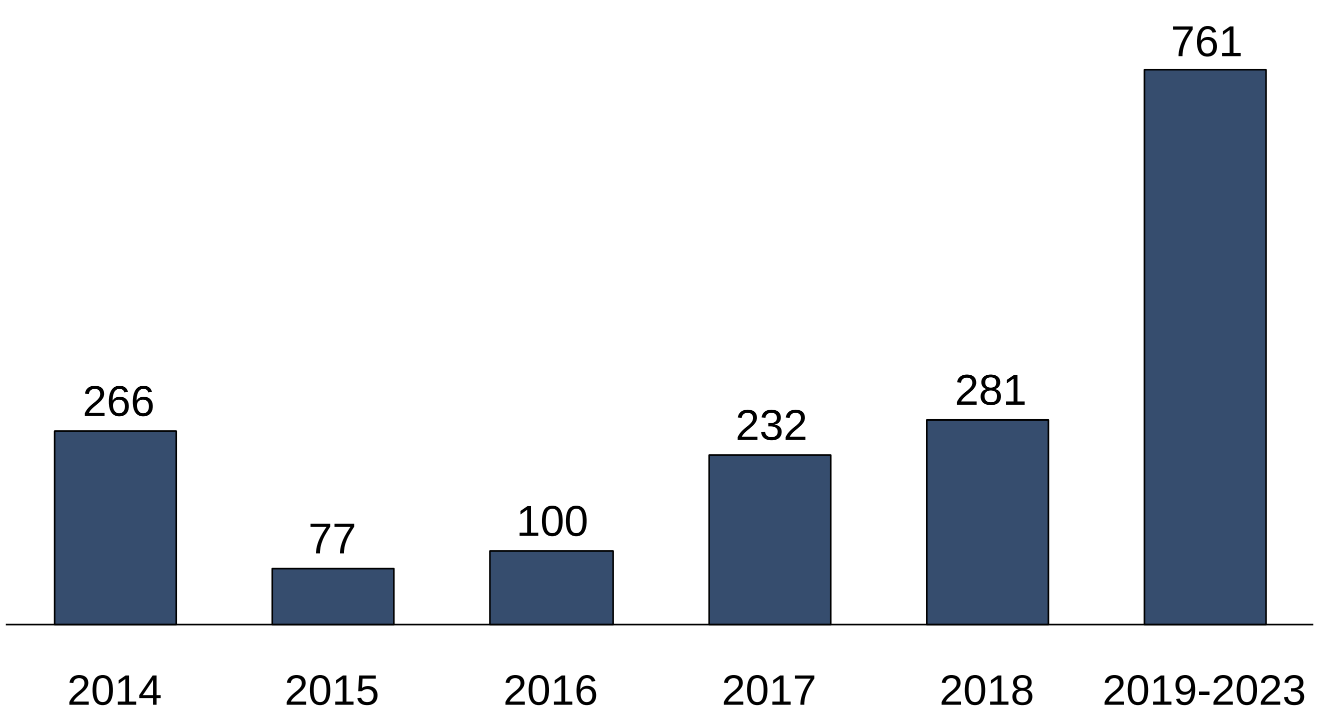
- Gestamp continues to target free cash flow in 2014, absent significant exogenous factors

Update on Liquidity and Debt Maturity Profile

	2012	2013
Cash and Cash Equivalents	248	510
Other Current Financial Investments (1)	9	34
Long-term Revolving Credit Facility	-	280
Undrawn Credit Lines	143	197
	400	**1.021**

(1) mostly fixed income bank deposits available on current account

Debt Maturity Profile (Interest bearing loans & borrowings



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Summary outlook – 2014

- In macroeconomic terms, we expect worldwide growth in 2014 will be higher than in 2013, with improvements in the more developed economies and more uncertainty with regard to growth in countries which experienced high growth rates in recent years but which showed signs of fragility in 2013

- In this context, the gradual reduction of monetary stimulus from the US Federal Reserve may drain funds from emerging economies and cause a depreciation of their currencies, resulting in lower growth in the short term

- We expect a moderate growth in vehicle manufacturing in 2014, varying by geography, and a return to growth in the euro zone

- We expect Gestamp to experience a significant increase in sales vs. the prior year due to the improvement in the European market as well as to the ramp-up in a significant number new projects we have developed over the past two years

- This year the Group will moderate the high level of investment of recent years but will maintain its commitment to long-term growth, with two new plants starting operations in Mexico and Russia

- On a financial level, improved results due to higher sales, along with the moderation of investments, are expected to lead to a reduction in debt and to an improvement in our financial ratios this year


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