



Gestamp

Q3 2014 Results

November 2014

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Presentation of Third Quarter 2014 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

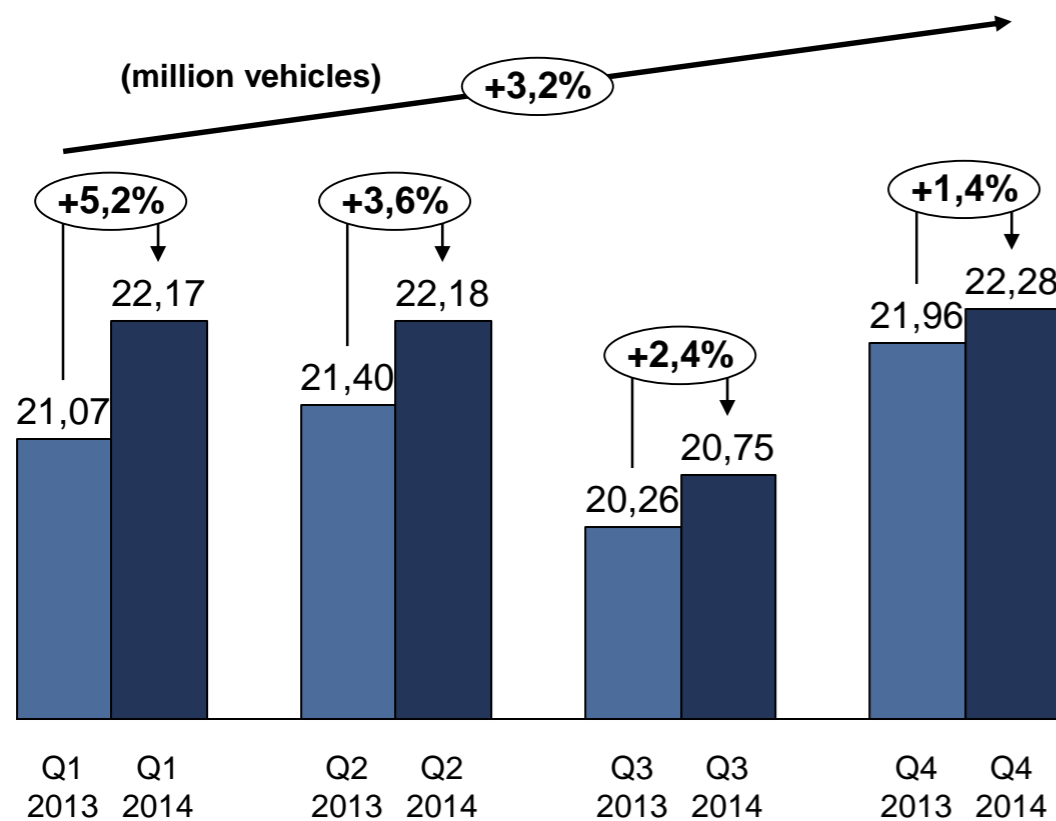
Richard Egües, Director of International Financing

Introduction

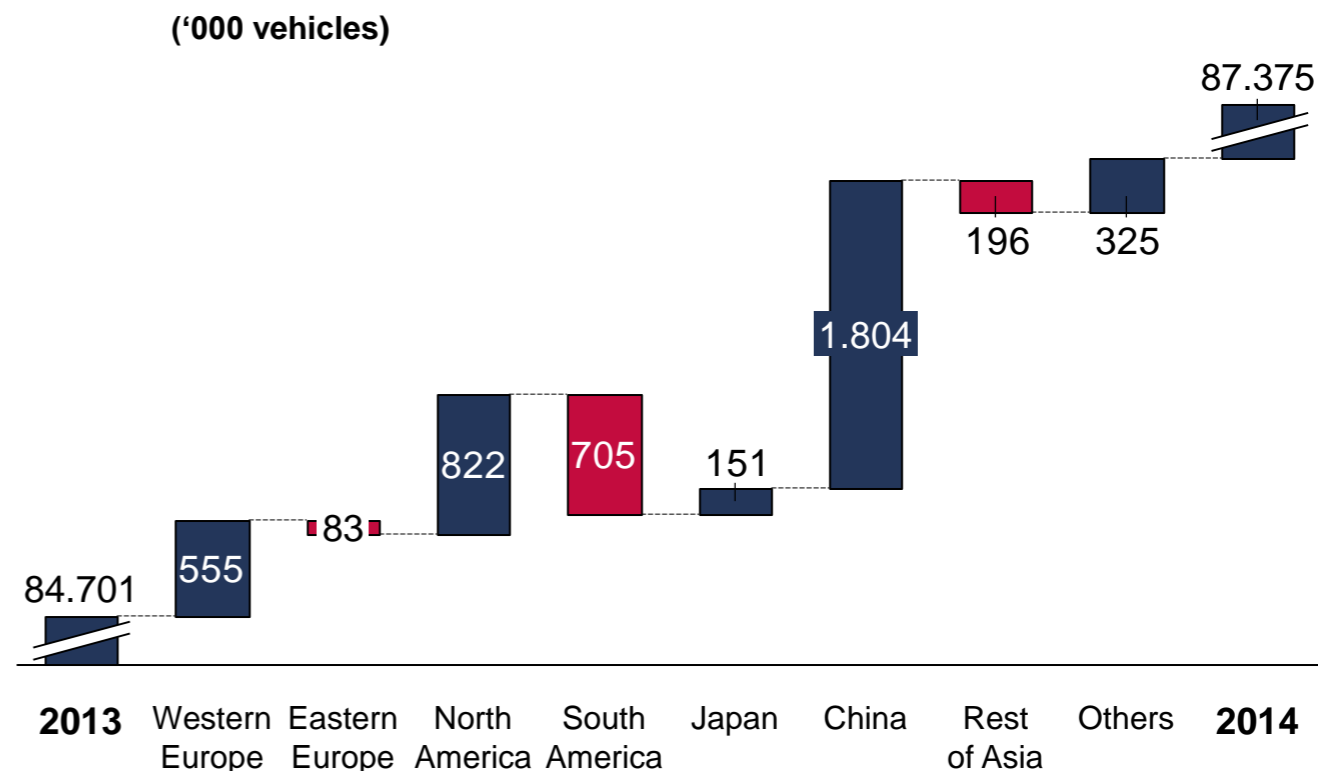
- Gestamp's third quarter and September YTD results have demonstrated favorable trends in most geographies on the basis of new project ramp-ups and good volumes
 - Growth in China in the quarter and YTD was more than 40%, such that China in Q3 comprises already over 8% of total sales
 - Growth in North America has also been significant, with parts sales in Q3 and YTD more than 20% higher vs. the comparable periods in 2013
 - In Europe, Spain had quite a strong quarter, and YTD our domestic market has shown the highest growth rates in Europe
 - The UK and Germany are also growing at an above-market pace
- We are pleased with our operational results in Q3 and YTD, which have been robust despite the ongoing currency headwinds, and particularly considering the declines in Russia and Mercosur
- Having inaugurated our fourth plant in Mexico and our eighth plant in China in Q3, and on the basis of investments already undertaken in new projects in existing plants, we expect Gestamp to continue to grow at a healthy pace in the coming quarters

Industry Production Volumes

Quarterly Comparison



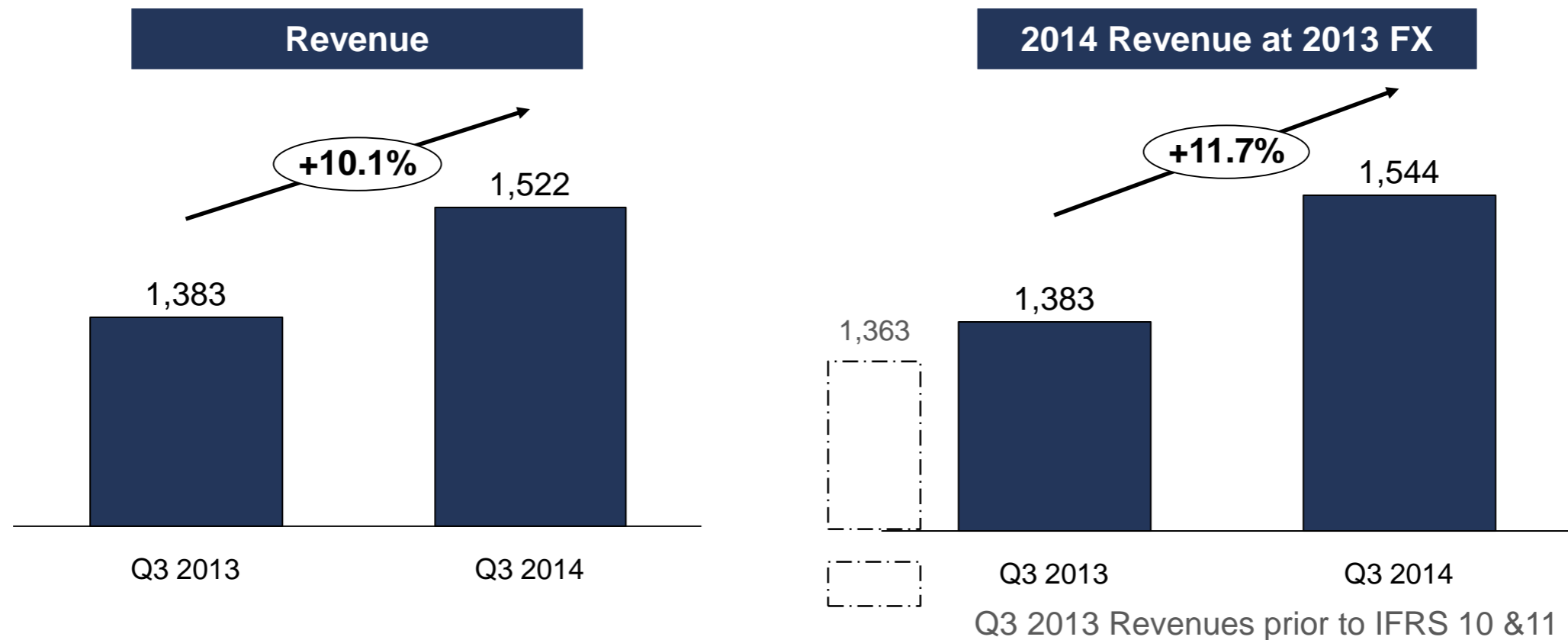
Geographic Contributions to Growth in 2014



Source: Independent third party

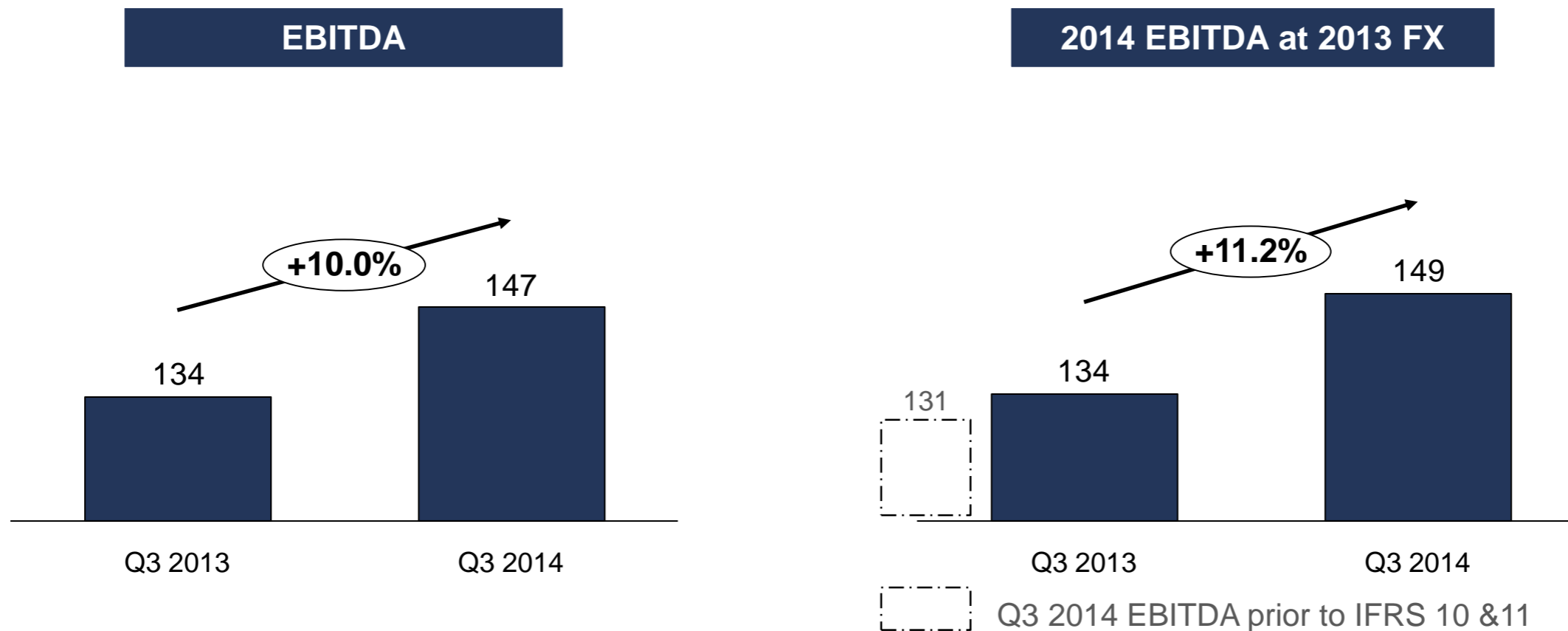
- Production estimates for the second half of 2014 have been revised downward vs. expectations of three months ago
- Q3 2014 global production of 20.75 million vehicles was 2.4% more than in Q3 2013
- In the fourth quarter, which tends to experience the highest volume, production is expected to reach 22.3 million
- Current view is for growth of 3.2% to 87.4 million units for the full year 2014
- China and Rest of Asia, as well as South American volume prospects in 2014, have been revised moderately downward compared to the view three months ago

Review of Q3 2014 Results – Revenue (Million €)



- Revenue increased by € 140 million, or 10.1%, to € 1,522 million in the third quarter of 2014 compared to sales of € 1,383 million in the third quarter of 2013
- As mentioned, very strong growth in North America and Asia, combined with good growth in Western Europe, both from volume recovery and from new projects, allowed Gestamp to significantly over-compensate sales declines in Russia and Argentina
- Revenue growth in Q3 2014 at constant exchange rates vs. Q3 2013 was 11.7%, as currencies in Argentina, Turkey, Russia and the Czech Republic continue to compare unfavorably against the Euro vis-à-vis the comparable period in 2013
- FX-adjusted sales in Q3 2014 are 13.3% higher than sales reported last year for Q3 2013, prior to adoption of IFRS 10 & 11

Review of Q3 2014 – EBITDA (Million €)

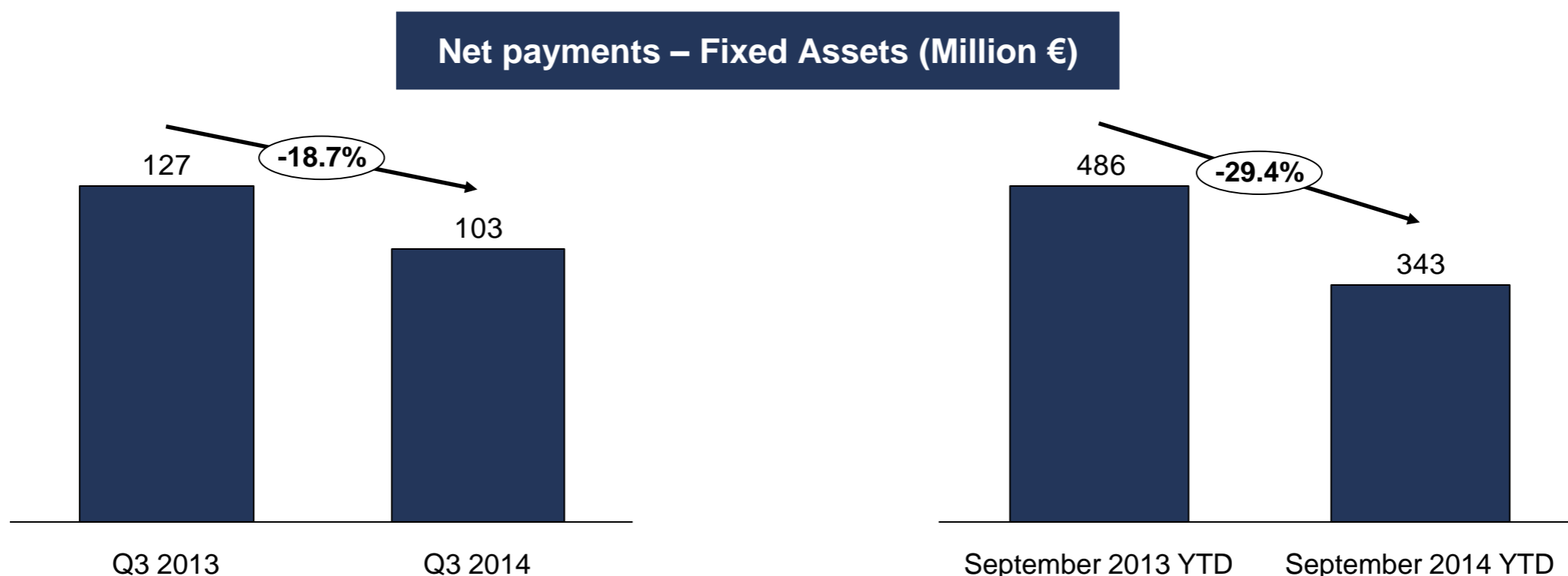


- Consolidated EBITDA increased by 10.0% to € 147 million in the third quarter of 2014 compared to EBITDA of € 134 million in the third quarter of 2013
- The growth in EBITDA has been driven primarily by higher production volumes in North America, Asia and Western Europe in Q3 2014 compared to the comparable period in 2013
- EBITDA in Q3 2014 at 2013 exchange rates was € 149 million, 11% higher than Q3 2013 and almost 14% higher than EBITDA reported last year for Q3 2013 prior to IFRS 10 & 11

Review of Q3 2014 – Investments in Fixed Assets

	Third Quarter	
	2013	2014
	<i>(Millions of Euros)</i>	
Capital expenditures		
Intangible assets	17,2	18,3
Tangible assets	134,8	97,6
Total	152,0	115,9
Net payments on investments		
Intangible assets	12,3	17,4
Tangible assets	114,7	85,8
Total	127,0	103,2

- We continue to follow through on our moderation of capex in 2014
- Capex during Q3 2014 amounted to € 116 million, or 23.8% lower than during Q3 2013
- Net payments on investments were € 103 million in Q3 2014 vs. €127 million in Q3 2013, representing a reduction of 18.7%



Net Debt (Million €)

	<u>December 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>	<u>September 30,</u> <u>2014</u>
Interest bearing loans and borrowings	1.746,6	1.789,0	1.711,3	1.805,6
Financial leasing	28,9	28,1	28,0	28,6
Borrowings from associated companies	210,5	209,0	211,7	98,4
Other financial debts	88,6	86,8	93,2	80,1
Total Financial Debt	<u>2.074,6</u>	<u>2.112,9</u>	<u>2.044,2</u>	<u>2.012,7</u>
Cash, cash equivalents and current financial assets	578,0	451,6	351,8	268,8
TOTAL NET FINANCIAL DEBT	<u>1.496,6</u>	<u>1.661,3</u>	<u>1.692,4</u>	<u>1.743,9</u>

- While operating cash flow in the quarter and YTD was 19% and 26% better than during 2013 respectively, seasonal working capital needs, as well as tooling production related to new projects, have impacted Gestamp's net debt evolution as of the end of Q3 2014 to a moderately greater extent than anticipated
- However, gross debt has continued to decline from its peak in Q1 2014
- Based on expected business volumes, project ramp-ups, performance and working capital trends in the fourth quarter of 2014, Gestamp's current net debt position is expected to decline by year end to a level not significantly higher than year end 2013
- As mentioned on our last call, in early August we pre-paid with excess liquidity the debt with our parent company related to the European Investment Bank / ICO loans, completing the ring-fencing of Gestamp Automoción's group debt
- And finally, we would like to report that we have asked and received consent from our banks to relax both financial covenants in order to create more headroom in our compliance during the year, when we experience peaks in working capital requirements

Conclusion

- In summary, Q3 has been a good quarter for Gestamp
- Our growth, as expected, is considerably higher than market production growth
- Our FX-adjusted September 2014 YTD Revenue of € 4.76 bn and EBITDA of € 484.5 million was 10.5% higher than in 2013
- Very strong growth in key markets has done much more than compensate significant declines in Russia and Mercosur
- We have successfully moderated our capex spend and significantly improved our operating cash flow before working capital
- We have successfully undertaken restructuring measures in selected countries with soft market environments, such as Argentina, Brazil and France
- We maintain a strong pace of new business acquisition, continuing to enhance our long-term growth prospects



Gestamp 