Gestamp

Presentation of

Second Quarter 2016 Results

September 7, 2016

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Presentation of Second Quarter 2016 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

Richard Egües, Director of Corporate Development

Introduction

- **Good overall trends** from prior quarters **continued into Q2 2016**

- **Revenue and EBITDA grew at rates higher than market production,** as a result of new project launches and ongoing ramp-up of new programs

- Gestamp's growth has been achieved in the **context of healthy growth in market production in Europe** in Q2 2016 vs. Q2 2015, particularly in Spain, the United Kingdom, Turkey and Germany, although **market production** growth was **flat in Nafta and negative in Mercosur, Russia and South Korea** during the quarter

- In addition, **FX was a headwind for Gestamp** as virtually all currencies were weaker against the Euro in Q2 2016 vs. Q2 2015, impacting our sales reported in Euros **particularly in UK, Turkey, Russia, Mercosur and Nafta as well as China**

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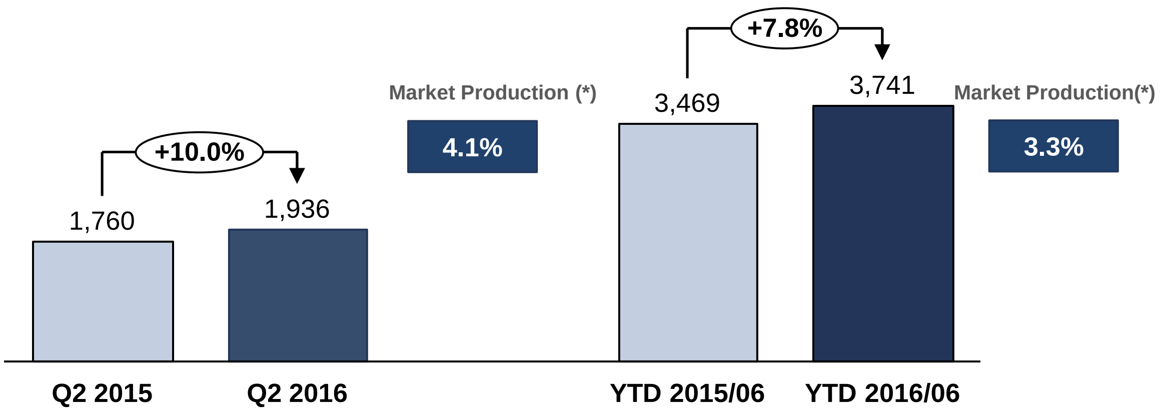
Q2 2016 Revenue (€ Millions) – 1/3

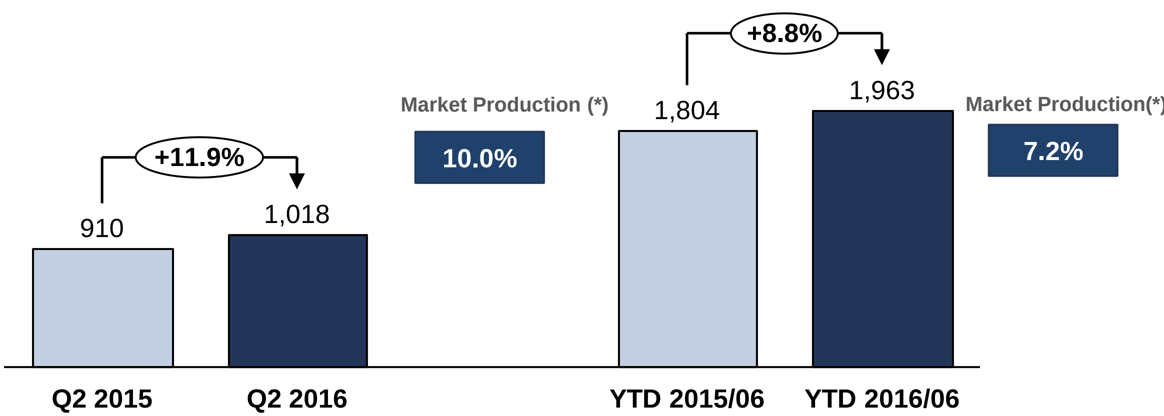
TOTAL REVENUE



Growth at constant FX: 16.0%:

Growth at constant FX: 12.9%:

WESTERN EUROPE



Growth at constant FX: 13.7%:

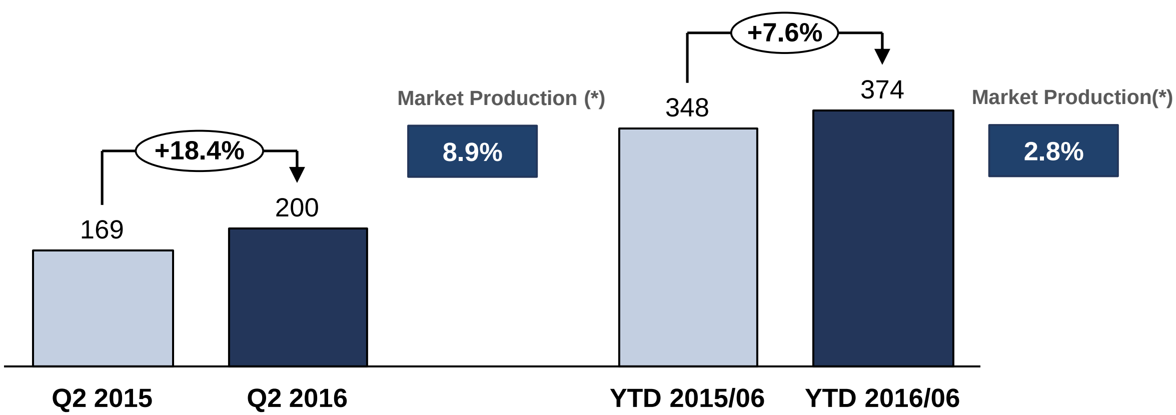
Growth at constant FX: 10.1%:

- **Consolidated revenue increased by 10% to € 1.94 billion** in the second quarter of 2016 compared to sales of € 1.76 billion in Q2 2015.
- Sales increased € 176 million, with **growth in all regions except Mercosur**.
- Revenues in **Western Europe grew by 11.9%** during the quarter.
- Healthy growth across Western Europe, also in UK despite the devaluation of the pound Sterling

(*) Market production volume growth in Gestamp production footprint (IHS August 2016)

Q2 2016 Revenue (€ Millions) – 2/3

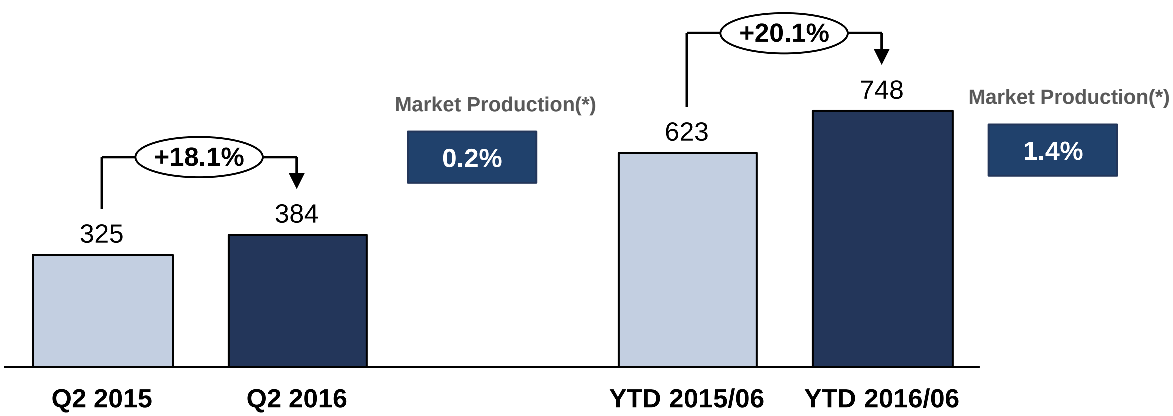
EASTERN EUROPE



Growth at constant FX: 29.5%:

Growth at constant FX: 17.2%:

NAFTA



Growth at constant FX: 24.6%:

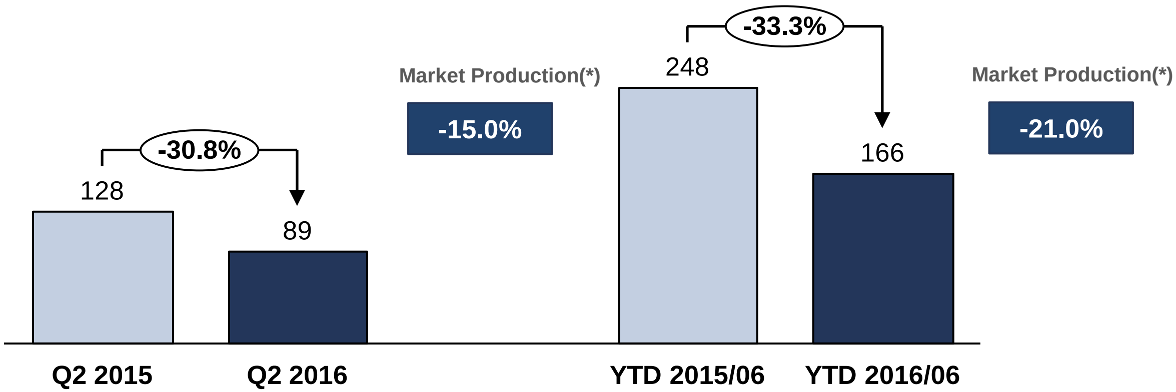
Growth at constant FX: 24.2%:

- Sales in Eastern Europe **grew by 18.4% in Q2 2016 to € 200** million, based on **robust growth in volumes of our projects, particularly in Turkey, Czech Republic and Poland**
- Growth was achieved **despite ongoing weakness in Russia** and broadly weaker currencies, particularly in Russia but also in Turkey and Poland
- **Sales grew 18% in Nafta in Q2** 2016, as new programs continue to fuel growth in excess of market production

(*) Market production volume growth in Gestamp production footprint (IHS August 2016)

Q2 2016 Revenue (€ Millions) – 3/3

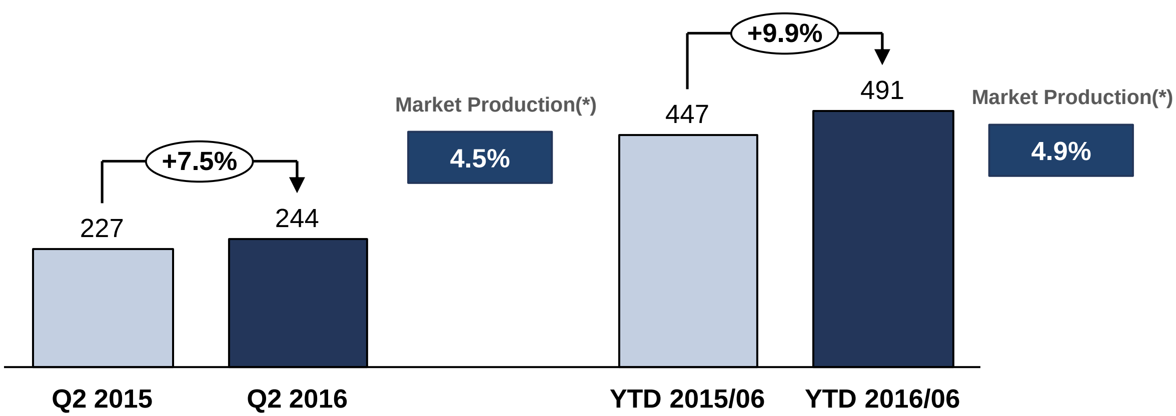
SOUTH AMERICA



Growth at constant FX: -6.3%:

Growth at constant FX: -6.6%:

ASIA



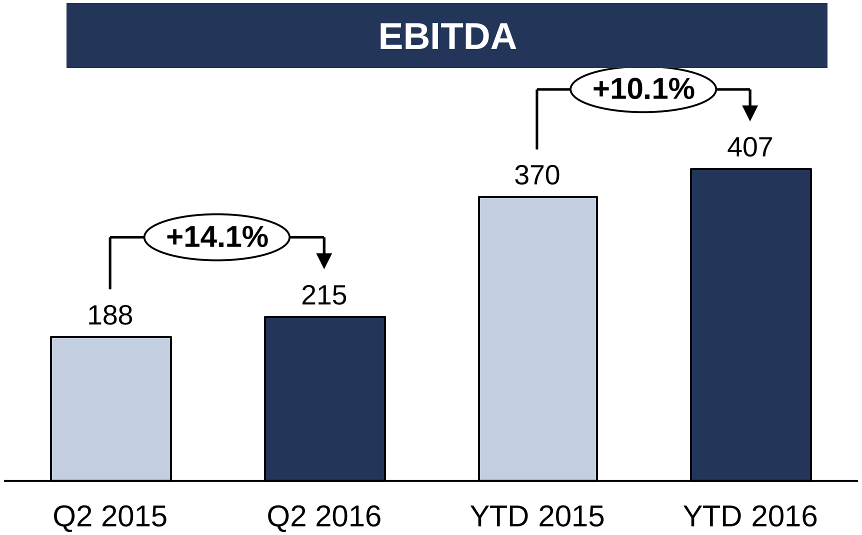
Growth at constant FX: 15.5%:

Growth at constant FX: 15.9%:

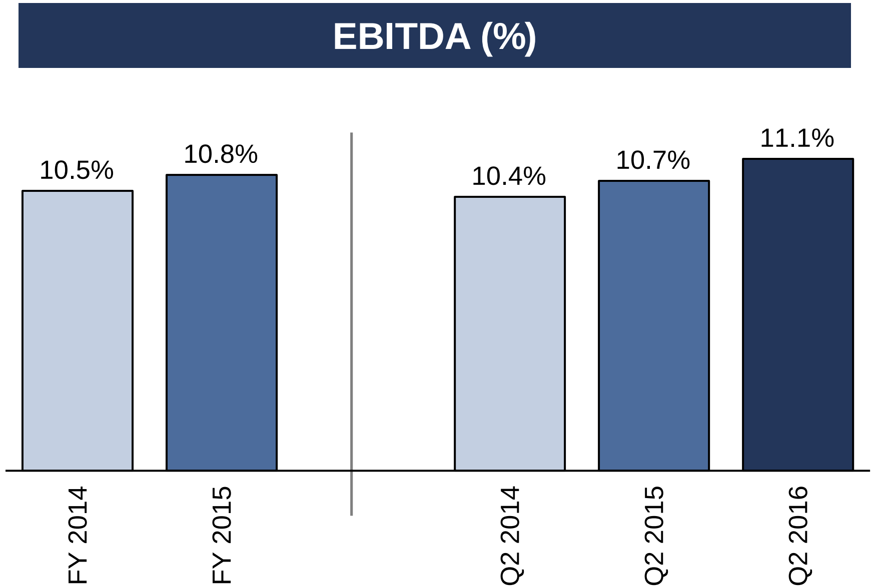
- Continuing declines **in production volumes** combined with **significantly weaker currencies**, particulary the Argentinian Peso, drove **a 31% drop in sales in Q2 2016 vs Q2 2015**
- FX adjusted decline in sales continues to be somewhat less than the decline in market production volumes
- Sales growth in **Asia at constant FX** was **15.5%** during the quarter
- Though comparison base in China in Q2 2015 is weak, growth was more than 10% after adjusting for the weaker Yuan
- South Korean growth was strong in Q2 2016, with sales more than 30% higher than in Q2 2015

(*) Market production volume growth in Gestamp production footprint (IHS August 2016)

Q2 2016 EBITDA (€ Millions)



Growth at constant FX: 20.6%: Growth at constant FX: 15.4%:



- EBITDA **increased by 14% to € 215 million** in Q2 2016 compared to EBITDA of € 188 million in Q2 2015
- EBITDA **growth at constant FX was around 20%,** driven by volume increases in new and young programs
- Trend of **margin improvement** continues to be **consolidated**, based on **higher margins of new projects** and operational leverage with higher production volumes
- Despite currency headwinds, **operating profit increased by 21% and net income by 67%** compared to the second quarter of 2015

Q2 2016 Investments in Fixed Assets

	Second Quarter		YTD June 30,	
	2015	2016	2015	2016
	(Millions of Euros)		*(Millions of Euros)*	
Capital expenditures				
Intangible assets	35.8	27.7	51.4	43.4
Tangible assets	127.5	154.8	213.3	271.9
Total	**163.3**	**182.5**	**264.7**	**315.3**
Net payments on investments				
Intangible assets	35.3	27.1	51.0	42.4
Tangible assets	115.7	164.2	262.7	295.8
Total	**151.0**	**191.3**	**313.7**	**338.2**

- **Capital expenditure in Q2 2016** amounted to approximately **€ 180 million**
- Capex in the quarter was primarily for ongoing investments in projects in North America, Poland, China, Germany, Spain and the United Kingdom
- Net payments on investments **YTD** amounted to € 338 million, or about **€ 25 million more than in the first half of 2015**

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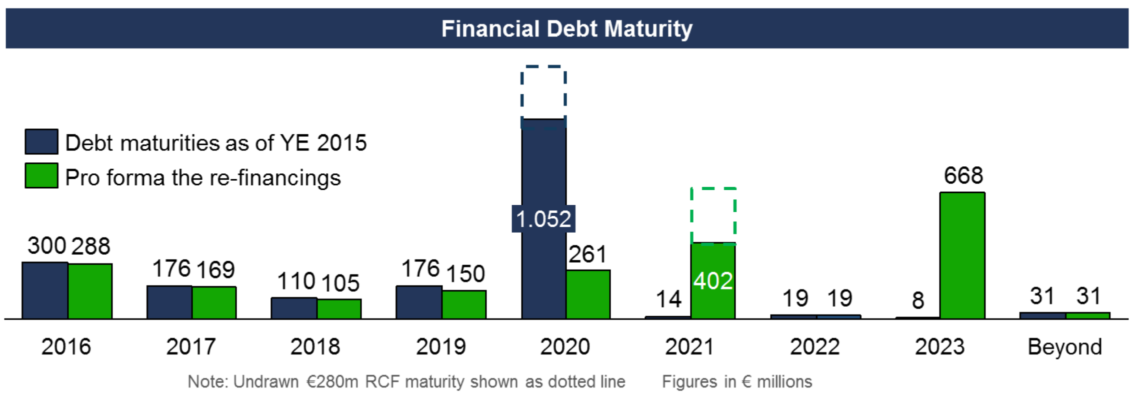
Q2 2016 Net Financial Debt and Pro Forma Maturity Profile

Net Debt (€ Millions)

	December 31, 2014	June 30, 2015	December 31, 2015	June 30, 2016
		(Millions of Euros)		
Interest bearing loans and borrowings	1,764.8	1,833.8	1,730.9	2,020.4
Financial leasing	28.6	36.0	35.2	32.3
Borrowings from associated companies	99.4	100.3	79.0	68.8
Other financial debts	76.7	54.2	39.4	31.2
Total Financial Debt	**1,969.5**	**2,024.3**	**1,884.5**	**2,152.7**
Cash, cash equivalents and current financial assets	559.8	484.8	391.4	369.6
TOTAL NET FINANCIAL DEBT	**1,409.7**	**1,539.5**	**1,493.1**	**1,783.1**

Pro forma Debt Maturity Profile [1)]



1) Includes new € 160 million 7-year loan from EIB signed in June (1.86% fixed rate, bullet maturity)

Q2 2016 Net Financial Debt – Comments

- Net debt was €1.78 billion at June 30, 2016
- **Working capital** increased not only due to growth in volumes and seasonality, but also due to an **extraordinary impact from tooling**
  - **Tooling in progress and receivables have increased YTD vs. year end 2015 by approx. € 150 million**
  - Gestamp builds the **tools and dies** for our OEM customers, which are **sold to the OEMs at start of production** (“SOP”) of **new projects**
  - At the end of the first half of 2016, we have experienced a **higher number of new projects close to SOP than is customary**, in part due to delays from our customers in the launching of their projects.
  - As a result, the **tooling component of our working capital has temporarily reached unusually high levels, which will normalize in the coming months**
- Capex on new projects was also moderately higher YTD 2016 vs. 2015
- **Dividends, on an exceptional basis, were paid in late Q2 rather than early Q3 this year**
- **LTM net leverage was stable** vs. June 2015 at 2.2x, and better vs. June 2014 when it was 2.7x

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Closing comments

- **Strong impulse on current performance from investments in new projects** over recent years, as good momentum from project ramp-ups and new program launches continues
- Overall market trends year-to-date in our production footprint, except for in Mercosur and Russia, are also healthy
- **Sector megatrends** continue to **favor Gestamp's technological expertise**, particularly in vehicle light-weighting and passenger safety
- Gestamp is **leveraging our position to increase content penetration** not only with existing customers, but increasingly with OEMs and in markets in which our market share has not been representative to date


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