Gestamp

Presentation of Q1 2017 Results

May 9th, 2017

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Agenda

Key Highlights for Q1 2017

Financial Overview

Outlook for 2017

Key Highlights of Q1 2017

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- On April 7th, **Gestamp successfully completed its Initial Public Offering** on the Madrid, Barcelona, Bilbao and Valencia stock exchanges
- Gestamp has continued to build on **its long standing growth trend** during the first quarter of 2017 vs. Q1 2016 and continues to **outperform the market** by more than **3x**[(1)]
  - **Revenue** grew by **16.1%** and **EBITDA** by **15.4%** *(16.8% and 17.9% at constant FX respectively)*
  - **Net Income** grew by **33.2%**
- **Growth** has been **driven by good volumes** of existing programs and the **ramp up of new projects, across all of our geographies**
- In the first quarter of 2017 we have made significant investments to accommodate awarded business, which **will enable us to continue growing the business at a rate above our addressable market**
- **We have successfully continued to implement our strategy** of **being closer to our clients** with the start of construction of our **first plant in Japan**, the **launch** of our **first hot stamping line in India** as well as the **expansion of our footprint into Romania**

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

Gestamp's Strong Financial Performance in Q1 2017

Gestamp

(In € MM)	Q1 2016	Q1 2017	% Δ
Total Revenue	1,806	2,096	*+16.1%* [(1)]
EBITDA	192	222	*+15.4%* [(1)]
EBITDA margin (%)	10.7%	10.6%	*-6bps*
EBIT	99	120	*+20.5%*
EBIT margin (%)	5.5%	5.7%	*+21bps*
Net Income	41	55	*+33.2%*
Net debt	1,629	1,980	

(1) Revenue at constant FX increased by 16.8% and EBITDA by 17.9%

Global Auto Market Update

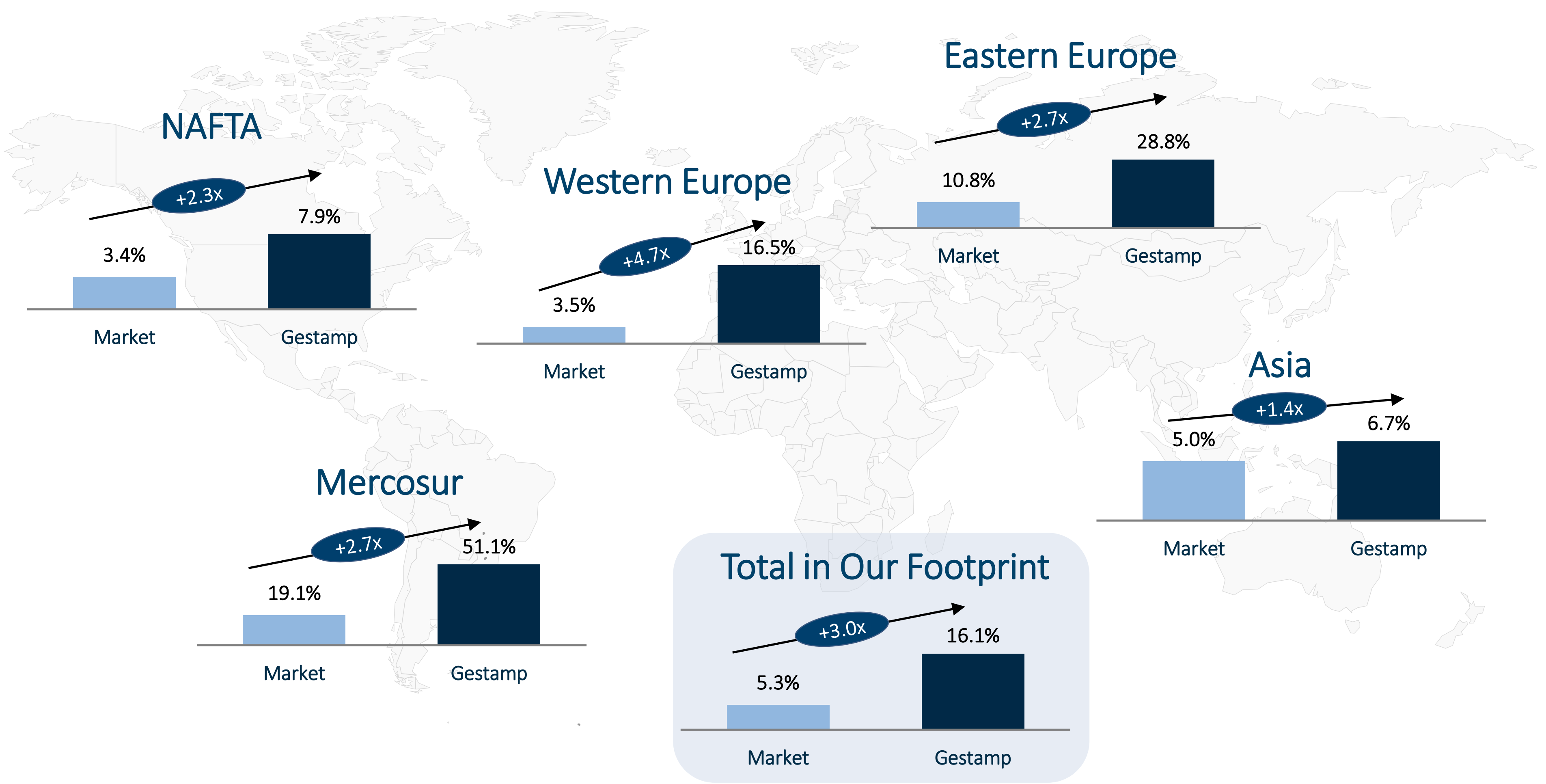
Gestamp

- **Global light vehicle production grew by 5.8%** during Q1 2017 *(vs. Q1 2016)* with **all regions in which Gestamp is present** growing at **above 3% growth rates**
  - **Growth mainly driven by** strong production in **South America (+19.0%)**, **Eastern Europe (11.1%)** and **Asia (+5.3%)**
- The **OEM concentration** trend continues **resulting in higher volumes produced under global platforms**, which benefits **global suppliers such as Gestamp**
  - **PSA Group** agreement **to acquire GM's Opel-Vauxhall**
  - **Renault-Nissan** and **Mitsubishi** alliance
- **Political events** such as Brexit or the US elections have **not led to a change in strategy** among the major OEMs
- OEMs continue their transformation focusing 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**
  - Connectivity: VW invests in Mobvoi
  - Autonomous driving: Intel / Mobileye
  - Shared mobility
  - Electrification: Production in 2016/17 growth +50%

Note: Market production volume growth as of IHS April 2017
(1) CASE: Connectivity, Autonomous driving, Shared mobility and Electrification

Automotive Growth Q1 2017 vs. Q1 2016

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

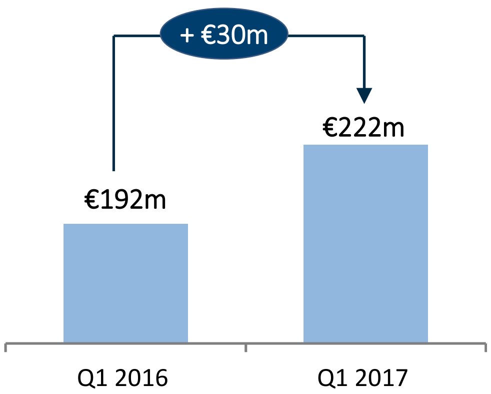


Note: Market production volume growth in Gestamp production footprint (IHS April 2017)

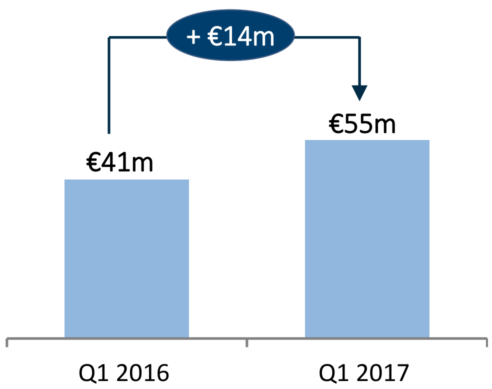
- **Relevant additions to our global footprint:**
  - **Entry into Japan with our hot stamping technology**, announcing the **start of construction of our first plant**
  - Gestamp's **first hot stamping facility in Pune (India)**
  - **Acquisition of a plant in Romania**, adding the country to our footprint
- We have made good progress in **projects under construction**, such as
  - **Greenfield in Nitra (Slovakia)**
  - **Greenfield in West Midlands (UK)**
  - **Greenfield in Washtenaw (USA)**
  - **Plant expansion in South Carolina (USA)**
  - **Plant expansion in Alabama – McCalla (USA)**
  - **Greenfield Chattanooga 2 and Chattanooga Chassis (USA)**
  - **Greenfield in San Luis Potosí (Mexico)**
  - **Greenfield in Tianjin (China)**
- **Plants in** initial phase of **ramp up**
  - **Plant expansions in Wroclaw and Wresznia (Poland)**
  - **Plant expansion in Puebla II Phase 2 (Mexico)**

Strong Financial Performance

EBITDA



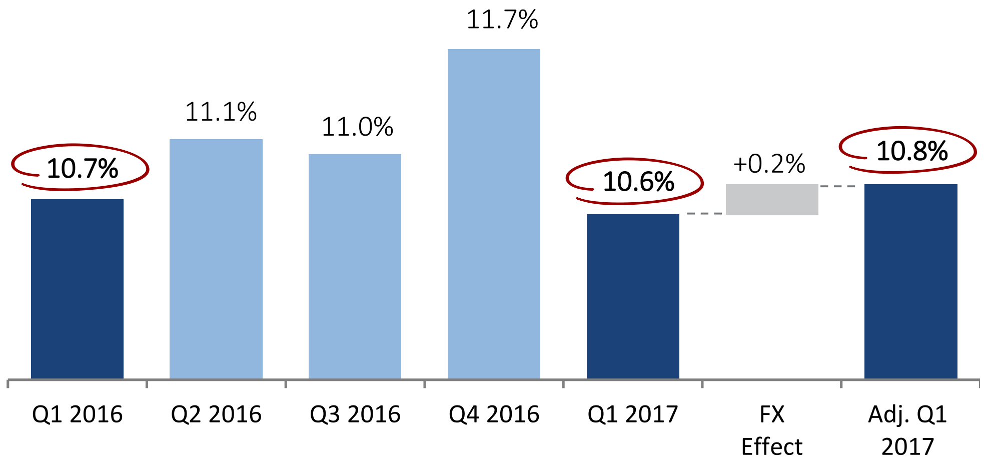
Net Income



Considerations

- EBITDA experienced a **€30m increase** vs. Q1 2016, representing a **17.9% growth** *(excluding FX effect)*
- Strong **Net Income growth** with a **33.2% increase** vs. Q1 2016

EBITDA Margin Evolution



Considerations

- **EBITDA margin of 10.6%** in Q1 2017 stood at **10.8% excluding FX effects**
- EBITDA margin in Q1 2017 would have been **above 11%** without the impact of incremental **tooling revenues** at lower margins and **increased steel prices**

Agenda

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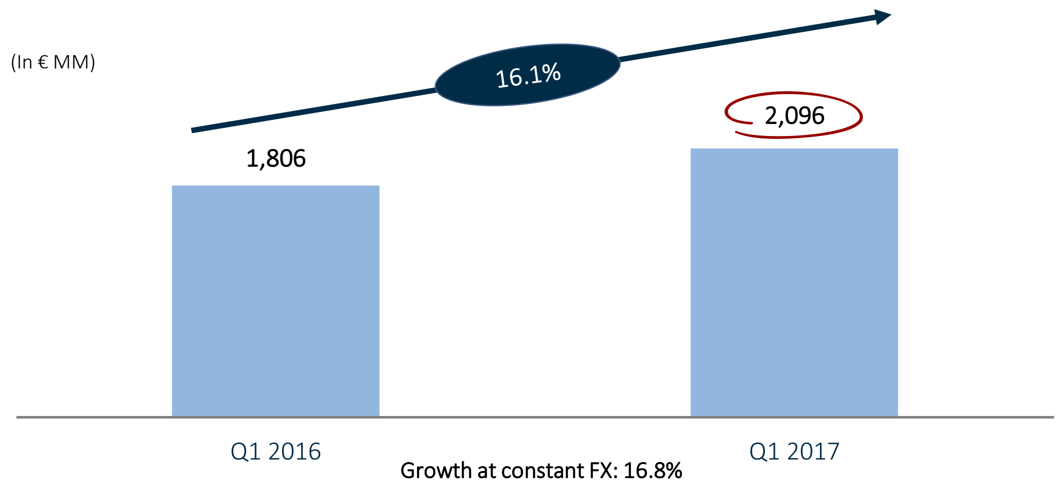
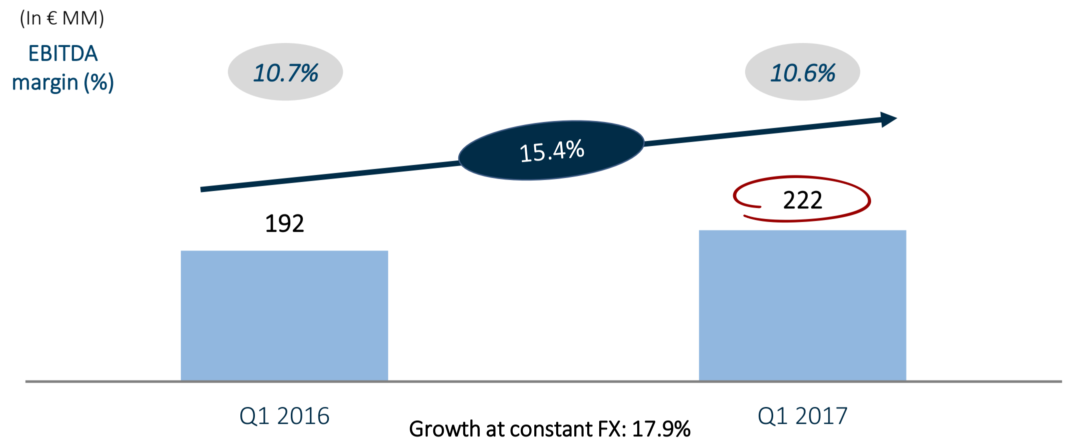
Revenue and EBITDA Summary Overview

Revenue



EBITDA



Considerations

- **Revenue** growth of **16.1%** or **16.8%** at constant FX reaching **€ 2,096 million**
  - Growth across all regions, especially **Mercosur, Eastern Europe and Western Europe**
  - Higher **tooling revenue** than in Q1 2016
- **Solid** quarter in terms of **EBITDA**
  - **Higher volumes** and **ramp-ups** of new programs
  - **High launching costs** in projects in SOP

Western Europe Financial Overview

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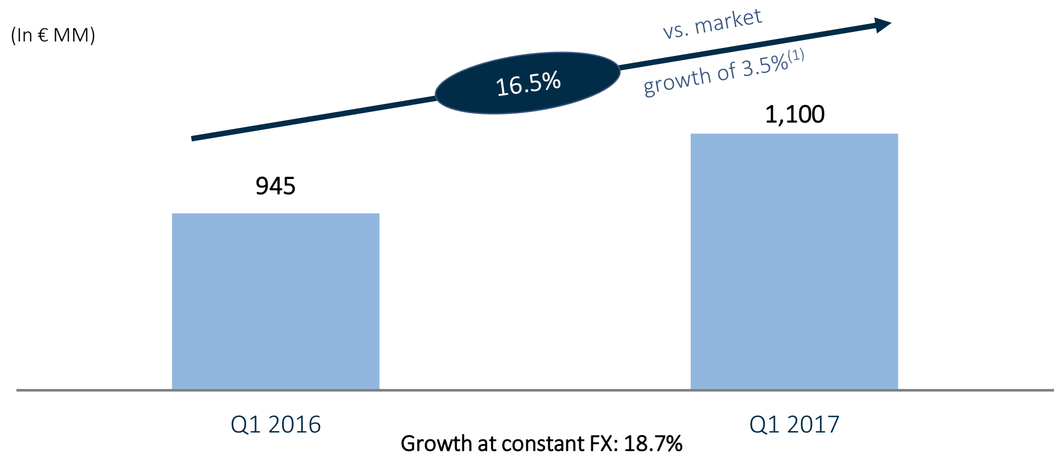
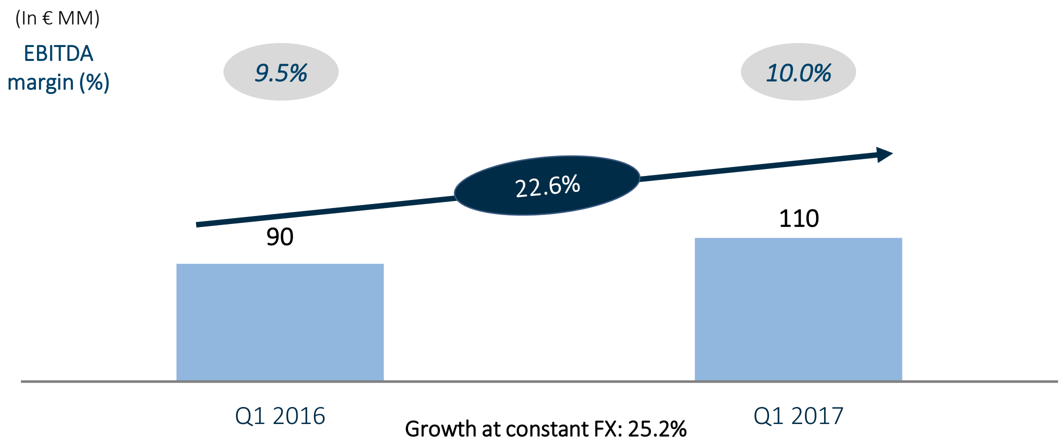
Revenue



EBITDA



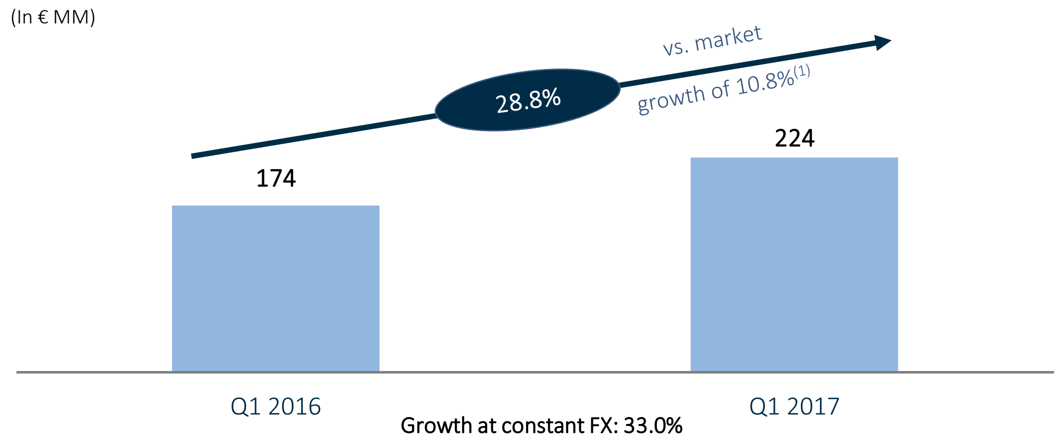
Considerations

- **Revenue** grew by **16.5%** or **18.7%** on a constant FX basis
  - Higher volume in Spain and Germany and ramp up of new PSA programs in France
  - Higher tooling revenues
- **EBITDA grew by 22.6%** or **25.2%** on a constant FX basis
  - Higher volume sales in Spain, Germany and France
  - Performance improvements especially in the UK
  - Headwinds in GBP FX and lower margin from tooling

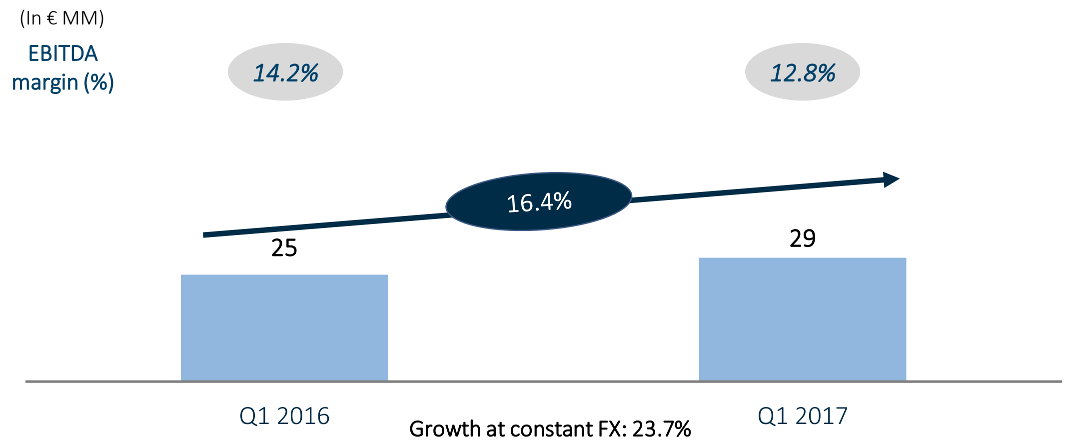
(1) Market production volume growth in Gestamp production footprint (IHS April 2017)

Eastern Europe Financial Overview

Revenue



EBITDA



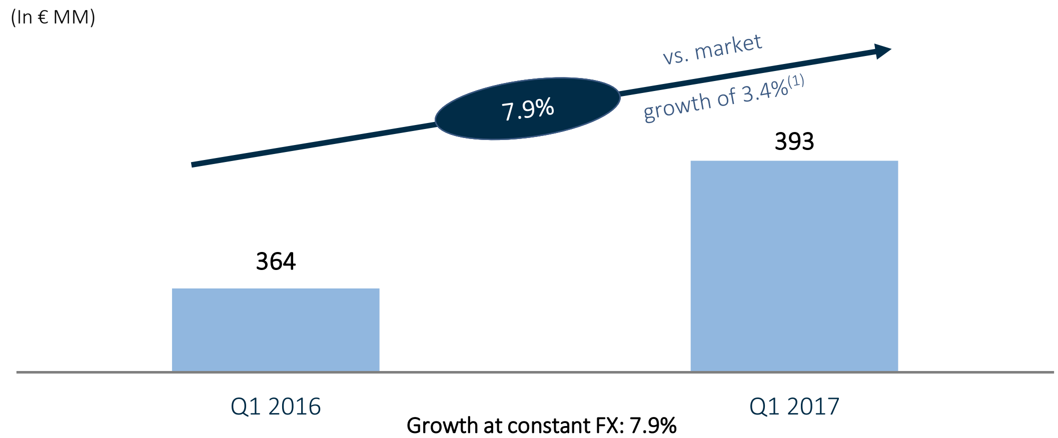
Considerations

- **Revenue** grew by **28.8%** or **33.0%** on a constant FX basis
  - Strong activity in all countries in particular in Poland, as a result of ramp up of new Crafter project, and in Turkey
  - Incorporation of company acquired in Romania in January 2017
  - Higher tooling revenues
- **EBITDA** grew by **16.4%** or **23.7%** on a constant FX basis
  - Higher sales volume from all countries
  - Higher ramp up expenses in Poland/Hungary, negative FX effects in Turkey as well as lower margin from tooling

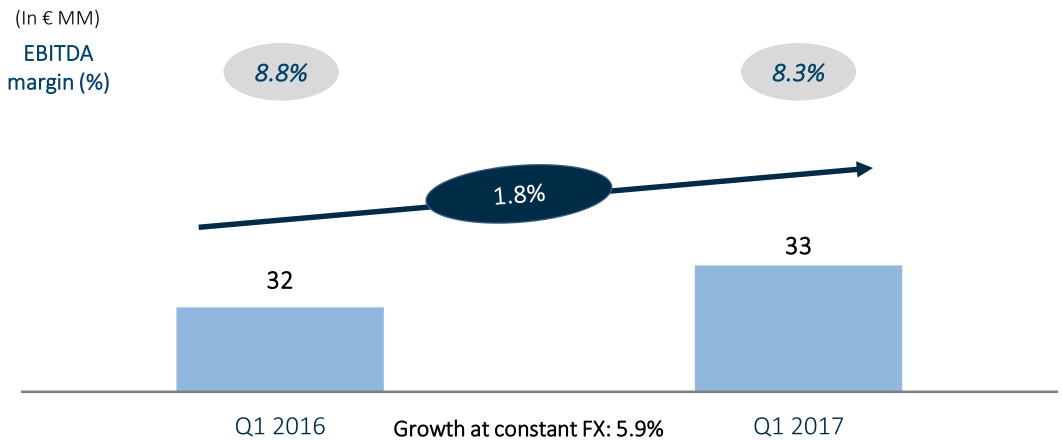
(1) Market production volume growth in Gestamp production footprint (IHS April 2017)

NAFTA Financial Overview

Revenue



EBITDA



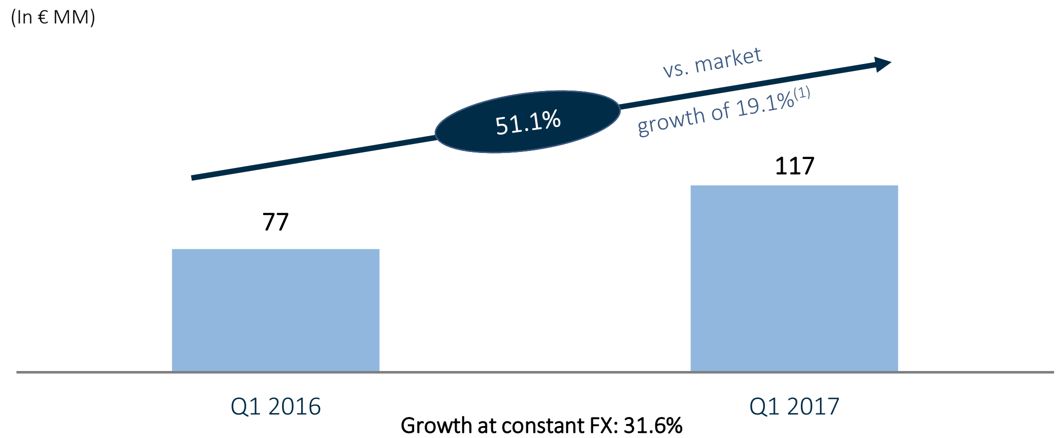
Considerations

- **Revenue grew** by **7.9%**
  - Solid growth of Mexican plants as a result of ramp ups (VW Tiguan, Audi Q5, and Jeep Compass)
  - Higher volumes of existing programs
  - Higher tooling sales
- **EBITDA** grew by **1.8 %** or **5.9%** on a constant FX basis
  - Launching of high number of projects, with significant launching related expenses (especially in the US)
  - Results also impacted by lower margin from tooling

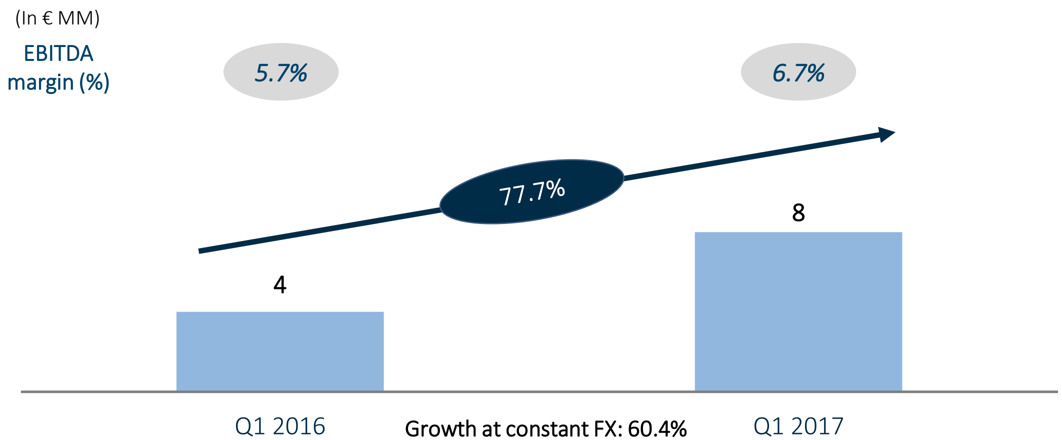
(1) Market production volume growth in Gestamp production footprint (IHS April 2017)

Gestamp

Revenue



EBITDA



Considerations

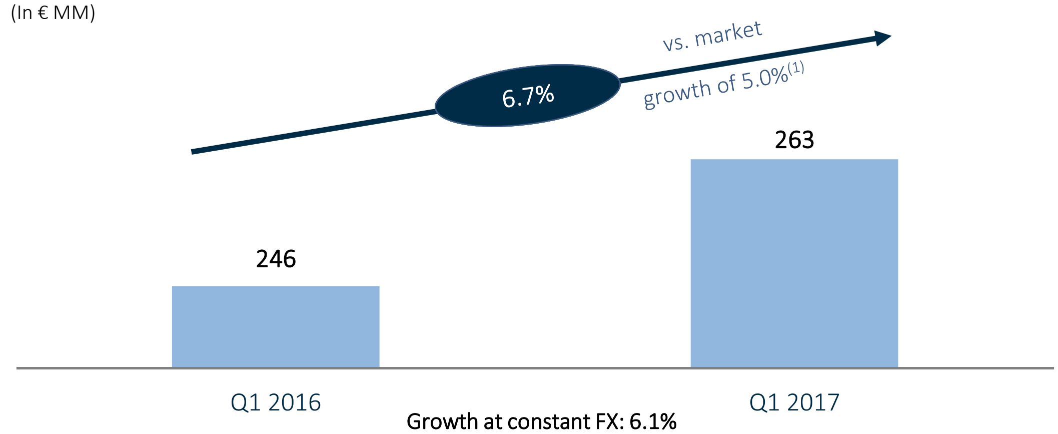
- **Revenue grew** by **51.1%** or **31.6%** on a constant FX basis (tailwind from Brazilian Real)
  - Increase of production in both countries, especially in Brazil
  - Strong volume growth across customers
- **EBITDA** grew by **77.7%** or **60.4%** on a constant FX basis
  - Beginning of volume recovery
  - Operational performance improvement after restructuring carried out in recent years

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

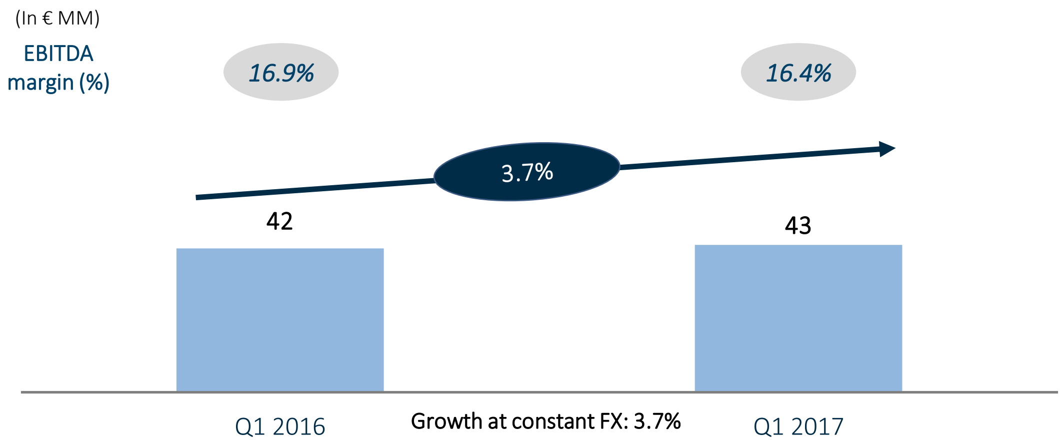
Asia Financial Overview

Gestamp

Revenue



EBITDA



Considerations

- **Revenue grew** by **6.7% or 6.1%** on a constant FX basis
  - Volume increases in South Korea and in China
  - Ramp up of new programs such as in Shenyang with BMW and Daimler
- **EBITDA grew by 3.7%**
  - Higher volume sales from South Korea and China
  - Impacted by higher project expenses mainly related to the plant in Tianjin and ramp-up expenses of Pune II hot stamping plant

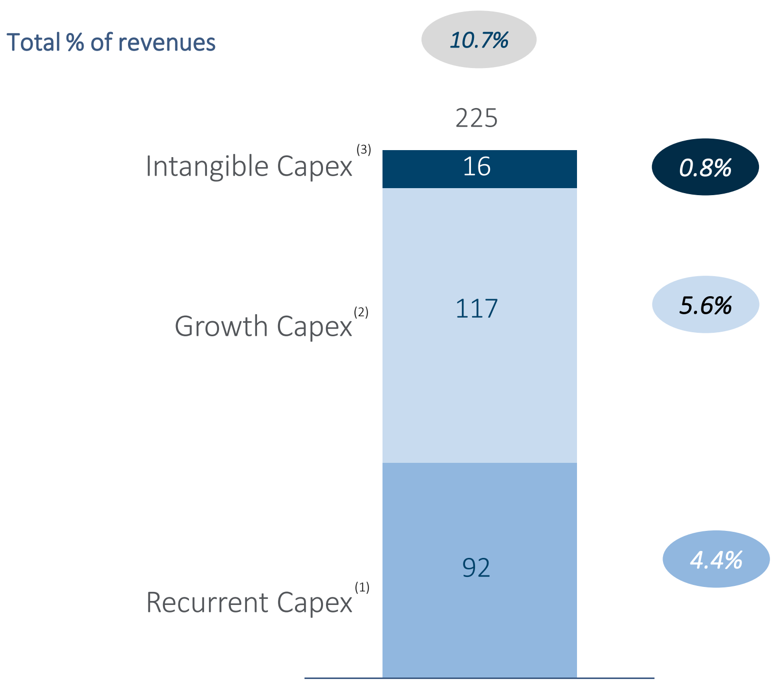
(1) Market production volume growth in Gestamp production footprint (IHS April 2017)

Capital Expenditure Overview Q1 2017

Gestamp

Capex Breakdown

(In € MM)



Considerations

- Full year capex targets unchanged
- Investments within Budget and according to expectations
- Capital expenditure during first quarter has been more than the quarterly average to come in 2017
  - € 90 million more than in Q1 2016, which was lower than the quarterly average in 2016
- This quarter we begin providing the quarterly break-down of capex by category (growth, recurrent, intangible)

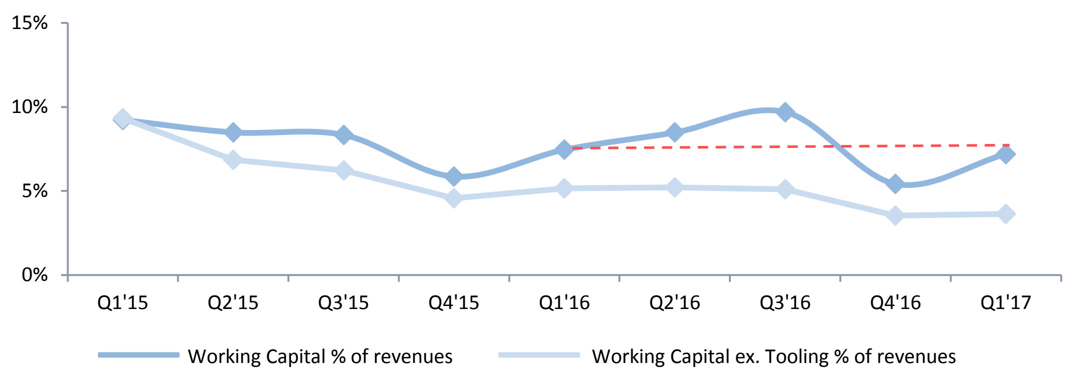
(1) Recurrent capex defined as capital expenditure for business replacement and plant maintenance
(2) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies
(3) Intangible capex defined as expenditure on intangible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

Net Financial Debt and Liquidity Position

Net Financial Debt

(In € MM)	2016A	Q1 2017
Interest-bearing loans and borrowings	1,967.6	2,303.8
Financial leasing	33.6	33.0
Borrowings from group companies	70.1	69.2
Other financial debt	35.0	39.3
Total financial debt	**2,106.3**	**2,445.3**
Cash and Cash Equivalents and current financial assets	473.7	465.2
Total net financial debt	**1,632.6**	**1,980.1**

Working Capital Seasonality



Liquidity Position

(In € MM)	2016A	Q1 2017
Cash and cash equivalents	430	433
Revolving credit facility	280	280
Other undrawn credit facilities	419	469
Total	1,130	1,182

Considerations

- Normal seasonal impact of working capital in Q1 plus several one-off factors
  - Dividend payment of €66m in Q1 2017
  - Capex in 2017 is front-loaded in Q1
  - Acquisitions added € 40 million to net debt
  - Tooling working capital increased during the quarter by € 137 million
- Quarterly capex and tooling working capital to normalize in coming quarters
- Leverage target for 2017 full year unchanged at less than 2.0x
- Healthy liquidity levels maintained in Q1

Agenda

Key Highlights for Q1 2017

Financial Overview

Outlook for 2017

Outlook for 2017

	Guidance 2017 (1)
Revenues	Revenue growth of 7-9%
EBITDA	EBITDA growth 9-11%
Capex	Capex to remain c.9% of revenues
Leverage	< 2.0x Net debt / EBITDA
Dividend	Pay-out ratio: c.30% of Net Income

FY 2017 Guidance on Track to Achieve Midterm Targets

(1) At constant FX

Closing Remarks

- Overall Q1 2017 was a **positive quarter** with **healthy growth** and we continue to **outperform the market** by **more than 3x**
- **Growth** has been driven by **good performance of existing programs as well as the start of production and ramp up** of **new projects** in which we have been investing
- **Successful implementation of our strategy** of being closer to our clients with the **construction of our first plant in Japan,** the **launch** of our **first hot stamping line in India and** the **expansion of our footprint** into **Romania**
- **Continued investment for future growth** on the basis of our **conservative risk profile** and **sound financial position**, reiterating our intention to remain at **< 2x leverage** *(Net Debt / EBITDA)*
- **Q1 2017 results are in line with our expectations** and on the right path to **achieve full year guidance targets**

Financial Calendar

May 9th, 2017	• Results, Q1 2017 results announcement
July 25th, 2017	• Results, Q2 2017 results presentation
October 26th, 2017	• Results, Q3 2017 results presentation

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