Gestamp

Presentation of 9M 2018 Results

October 22nd, 2018

This presentation has been prepared solely for use at this presentation of our results as of and for the quarter ended September 30, 2018. By attending the conference call meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation is not an offer for sale of securities in the United States or in any other jurisdiction. This presentation has been prepared for information and background purposes only. It is confidential and does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Gestamp Automoción, S.A. (the "Company") or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group or with any other contract or commitment whatsoever. Neither this presentation nor any part of it may be reproduced (electronically or otherwise) or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not purport to be all-inclusive or to contain all of the information that any person may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the Company.

This presentation may contain certain forward-looking statements and judgements that reflect the management's intentions, beliefs or current expectations. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without, limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate. The Company's ability to achieve its projected results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization.

In this presentation, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein. None of the Company, its advisers, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

Agenda

Gestamp

Key Highlights for Q3 and 9M 2018

Gestamp

- Gestamp's **performance for the first nine months of 2018 has been in line with our expectations**, despite having experienced a **more challenging Q3 than expected** as a result of the underlying market conditions
- **Macro outlook continues to be solid** although global growth **forecasts have been revised slightly downwards** to 3.7% in 2018 and 2019(1) (but still above historical averages)
- **Ongoing auto market uncertainties** (WLTP, Trade Tensions, China and Emerging Markets) **have led to short term volatility** during Q3 2018 but **auto production is expected to grow at 0.9%**(1) **in 2018E and 2.4% in 2019E**(1)
- Growth for 9M 2018 has been driven by **good volumes of existing programs** and the **ramp-up of new projects**, especially in NAFTA, Eastern Europe and Mercosur but partially offset by **deeper impact of FX headwinds**
  - **Revenues increased by 2.5%** (8.9% at constant FX)
  - In terms of profitability, **EBITDA grew by 8.6%** (16.8% at constant FX), driving EBITDA margin to 11.1% (vs. 10.4% in 9M 2018)
  - **Net Income grew by 7.0%**
- In Q3 2018 **Revenues increased by 1.1%** (7.6% at constant FX) and **EBITDA grew at 11.9%** (22.2% at constant FX)
- Gestamp has **continued to invest in strategic projects** by increasing its global footprint with the **opening of 6 new facilities this year,** including the new **Matsusaka plant in Japan** which will be inaugurated later this week

(1) October WEO IMF released on 9th October 2018 and market production volume growth is based on countries in Gestamp's production footprint (IHS data as of October 2018)

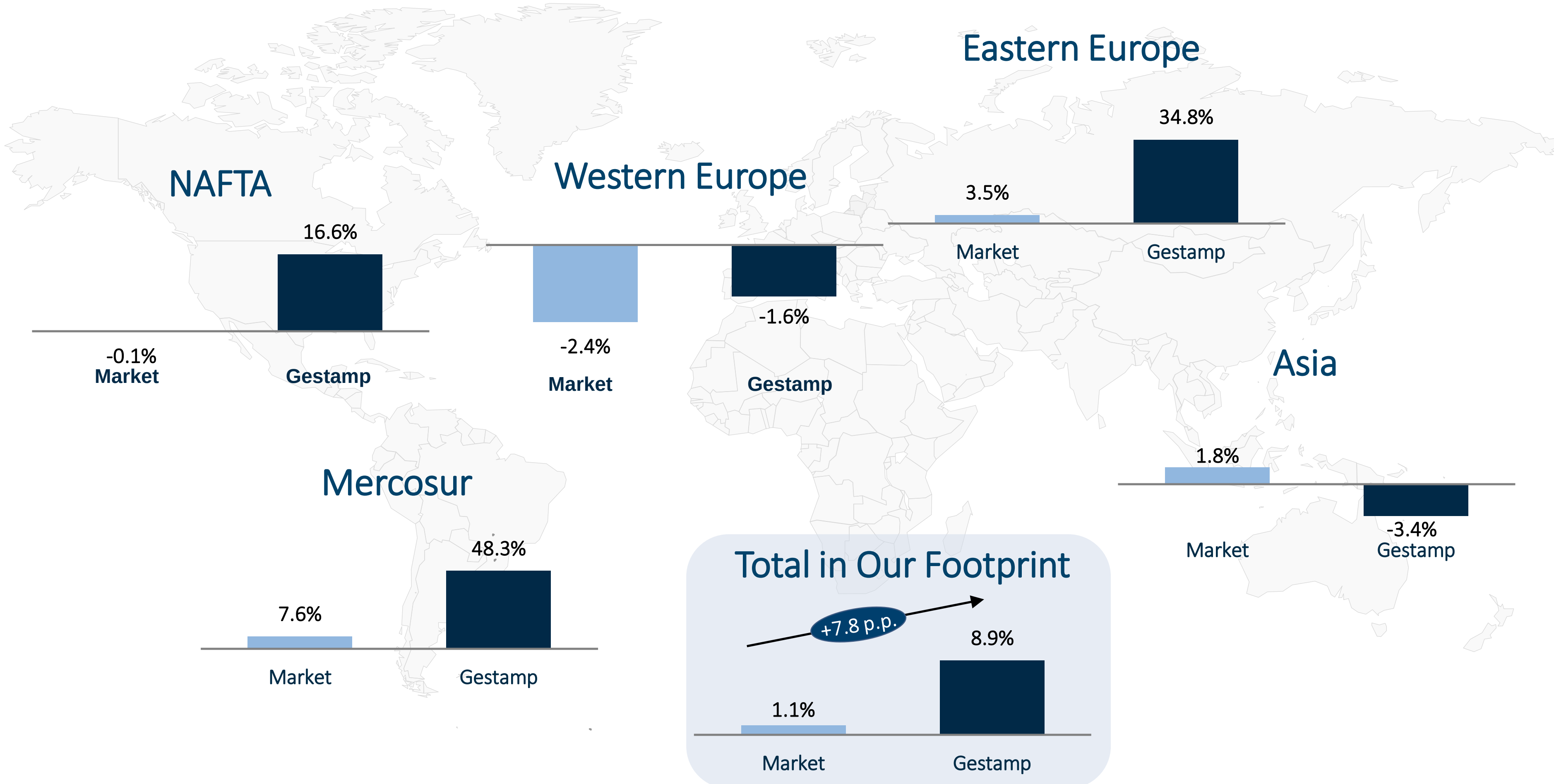
- **Despite ongoing auto market uncertainties,** which have led to a 1.9%[(1)] decline in global light vehicle production in Q3 2018, **the first nine months of 2018 have experienced a 1.1%[(1)] growth rate**
  - Growth in 9M 2018 mainly driven by **Mercosur (+7.6%)[(1)], Eastern Europe (+3.5%)[(1)] and Asia (+1.8%)[(1)]**
- **Current auto market news flow continues to be around** WLTP, Trade Tensions, China and Emerging Markets leading to uncertainties in the market
  - **WLTP** has **negatively impacted Q3 production** volumes but a recovery is expected in the coming months
  - The outcome of the **recently announced NAFTA agreement** seems to have had **less impact than what was initially expected**
  - **China has seen a slowdown** over the past three months but **outlook for 2018E remains solid and with good growth prospects for the future**
  - **Emerging Markets impacted by FX headwinds** as a result of the current to macroeconomic situation but healthy auto production growth still expected
- OEMs continue to **launch new EV programs** (Audi e-tron, Mercedes EQC, etc.) which provides **business opportunities** for which **Gestamp is well positioned given its expertise in offering lightweight solutions**
- **Despite the short-term uncertainties, auto production is expected to grow** at a stable 0.9%[(1)] in 2018E and more than doubling that growth rate to 2.4% in 2019E[(1)]

Note: Market production volume growth as of IHS October 2018

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

Automotive Growth 9M 2018 vs. 9M 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 9M 2018 as of October 2018).

Gestamp's Financial Performance in 9M 2018

(In €m)	9M 2017	9M 2018
Total Revenue	6,005	6,155
EBITDA	627	681
EBITDA margin (%)	10.4%	11.1%
EBIT	321	366
EBIT margin (%)	5.3%	6.0%
Net Income	153	163
Net debt	2,150	2,498

9M 2018 Revenue increased by 8.9% at constant FX(1) and
EBITDA increased by 16.8% at constant FX(1)

(1) Revenue increase of 9.5% and EBITDA of 17.6% at constant FX and adjusted for hyperinflation in Argentina

Gestamp's Financial Performance in Q3 2018

(In €m)	Q3 2017	Q3 2018
Total Revenue	1,874	1,894
EBITDA	175	196
EBITDA margin (%)	9.3%	10.3%
EBIT	79	92
EBIT margin (%)	4.2%	4.8%
Net Income	36	31
Net debt	2,150	2,498

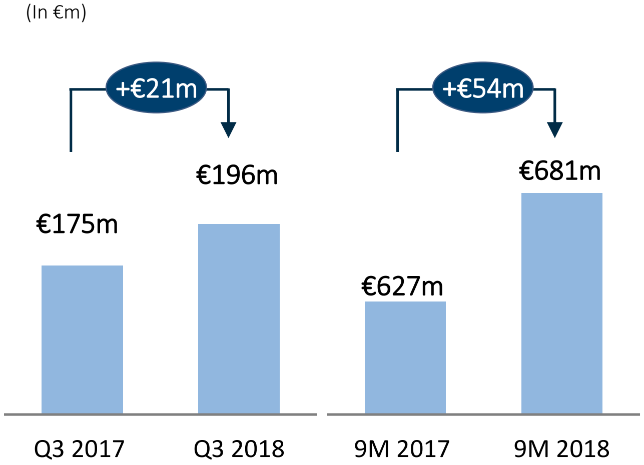
Q3 2018 Revenue increased by 7.6% at constant FX(1) and EBITDA increased by 22.2% at constant FX(1)

(1) Revenue increase of 8.6% and EBITDA of 23.5% at constant FX and adjusted for hyperinflation in Argentina

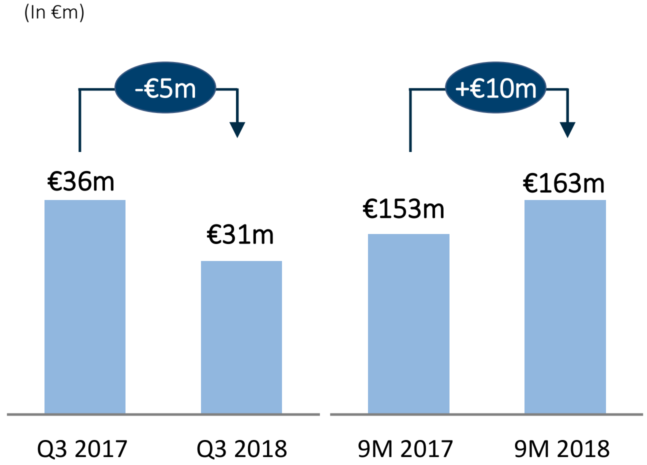
Financial Performance

Gestamp

EBITDA[1]



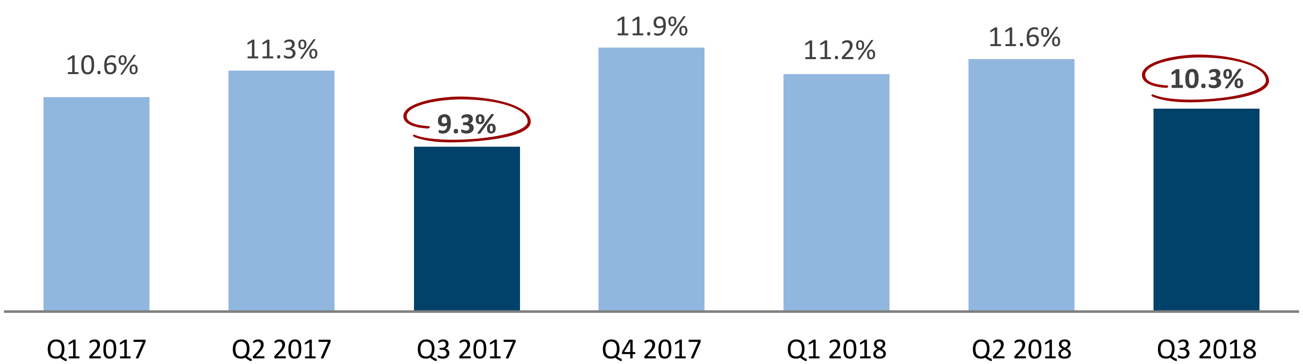
Net Income



Considerations

- **Strong EBITDA** of €196m in Q3 18 or **22.2% growth at constant FX**
- **Net Income growth in 9M 18** with Q3 18 negatively impacted by
  - **Increase in financial expenses** due to IFRS 9
  - **Exchange losses**
  - **Argentina inflation** adjustment

EBITDA Margin Evolution



Considerations

- **EBITDA margin in Q3 impacted by:**
  - **Summer seasonality** in some geographies; and
  - **Production volume reduction** in Europe and Asia

(1) EBITDA growth at constant FX of 16.8% in 9M 2018

Gestamp

Key Highlights for Q3 and 9M 2018

Financial Overview

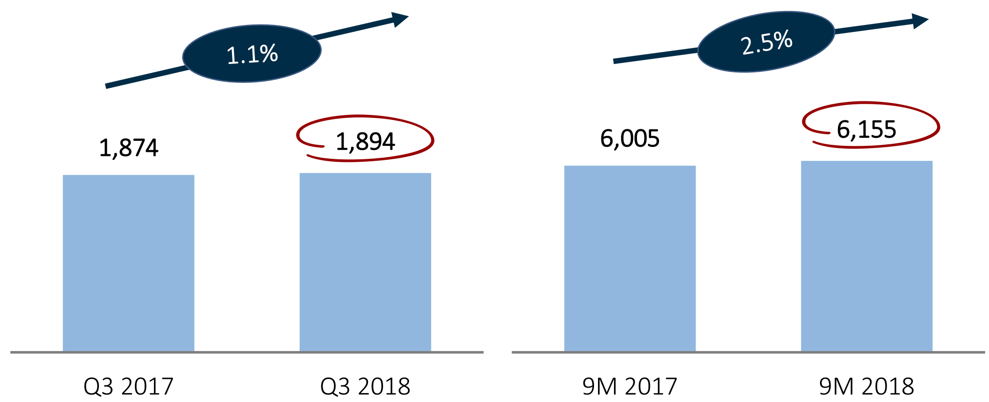
Closing Remarks

Revenue and EBITDA Summary Overview

Gestamp

Revenue

(In €m)



Growth at constant FX: 7.6%[1]

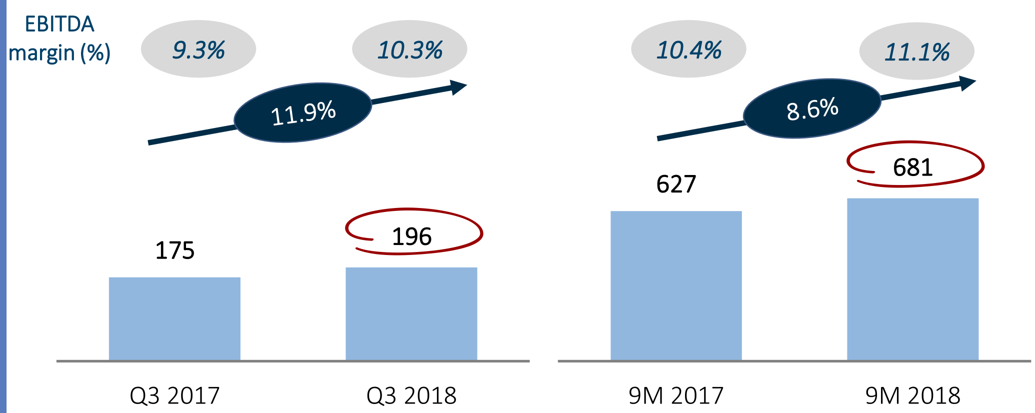
Growth at constant FX: 8.9%[2]

Considerations

- Q3 Revenue increase of 1.1% or 7.6%[1] at constant FX, reaching €1,894m
  - Strong growth in NAFTA and Eastern Europe partially offset by a decrease in Western Europe and Asia
  - FX headwinds especially in Eastern Europe and Mercosur
- 9M Revenue increase of 2.5% or 8.9%[2] at constant FX, reaching €6,155m
  - Lower tooling revenues mainly in Western Europe and Asia

EBITDA

(In €m)



Growth at constant FX: 22.2%[1]

Growth at constant FX: 16.8%[2]

Considerations

- Q3 EBITDA growth of 11.9% or 22.2%[1] at constant FX, moving margin up to 10.3%
- 9M EBITDA growth of 8.6% or 16.8%[2] at constant FX, moving margin up to 11.1%
  - EBITDA growth ahead of Revenue growth

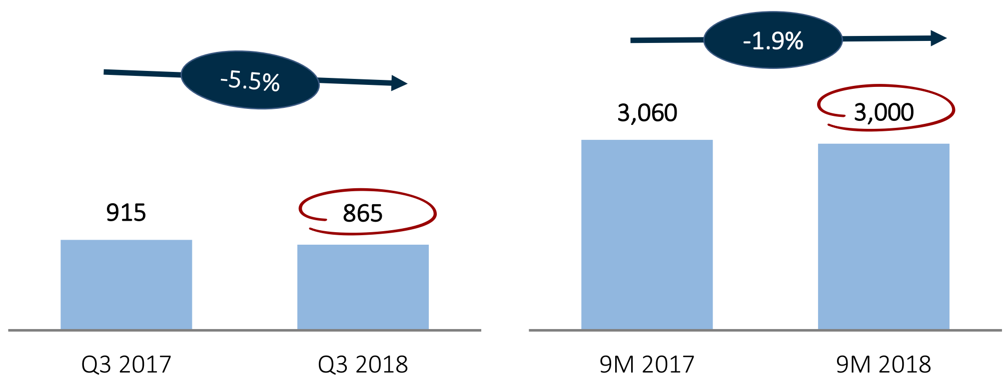
(1) Revenue Q3 2018 increase of 8.6% and EBITDA Q3 2018 of 23.5% at constant FX and adjusted for hyperinflation in Argentina
(2) Revenue 9M 2018 increase of 9.5% 2018 and EBITDA 9M 2018 of 17.6% at constant FX and adjusted for hyperinflation in Argentina

Western Europe Financial Overview

Gestamp

Revenue

(In €m)



Growth at constant FX: -5.5%

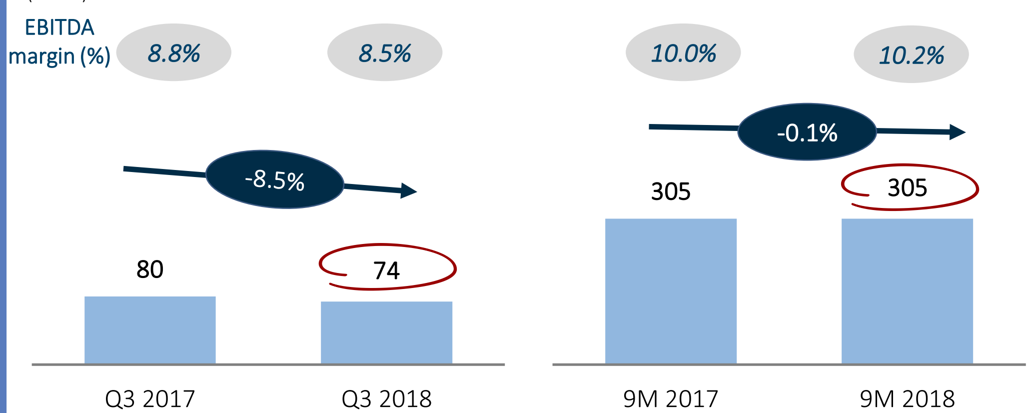
Growth at constant FX: -1.6%
vs. market growth of -2.4%[1]

Considerations

- **Q3 Revenue decline of 5.5%** reaching **€865m**
  - **Decrease in Germany in line with market production volumes** and lower tooling revenues
  - **Continued decrease in the UK**
  - **France and Iberia** have been **stable**
- **9M Revenue experienced a slight decrease**, impacted by lower tooling revenues

EBITDA

(In €m)



Growth at constant FX: -8.4%

Growth at constant FX: -0.1%

Considerations

- **Q3 EBITDA decreased by 8.5%,** reaching **€74m**
  - Impacted by aforementioned **revenue decline**
- **9M EBITDA remained flat at €305m**
  - **Slight EBITDA margin expansion across almost all countries** driven by launch of new projects and efficiency gains

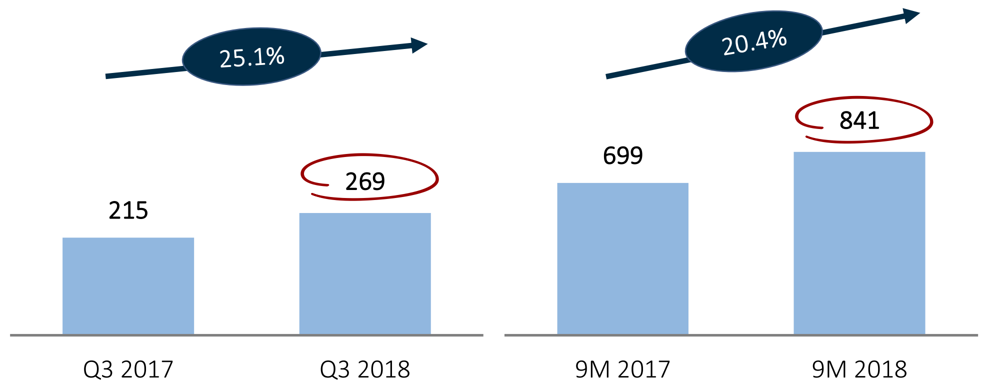
(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2018 as of October 2018)

Eastern Europe Financial Overview

Gestamp

Revenue

(In €m)



Growth at constant FX: 48.2%

Growth at constant FX: 34.8%

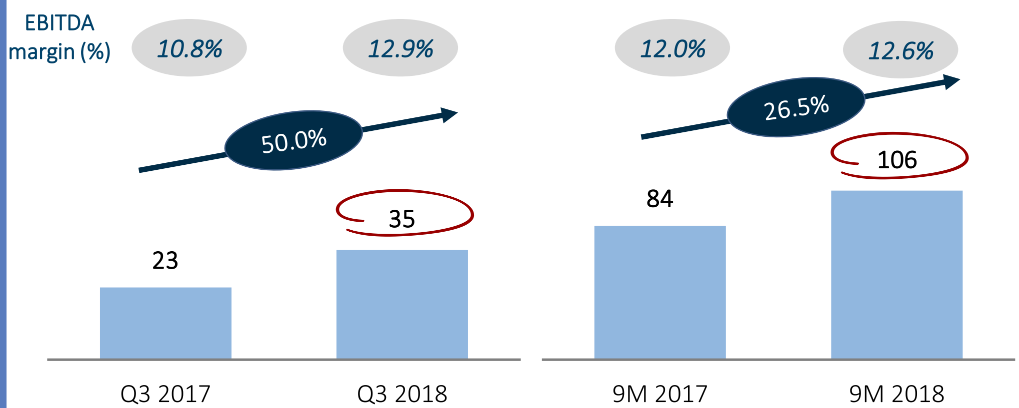
vs. market growth of +3.5%[(1)]

Considerations

- **Q3 Revenue of €269m** resulting in **25.1% growth**
  - **Strong growth across all countries** except for Turkey, impacted by continued FX headwinds
  - **Underlying growth driven by ramp-up of projects**
  - Continued **market recovery in Russia** and **ramp-up of operations in Romania**
- **9M Revenue growth** of **20.4%** reaching **€841m** based on similar reasons as for the quarter

EBITDA

(In €m)



Growth at constant FX:71.8%

Growth at constant FX: 45.8%

Considerations

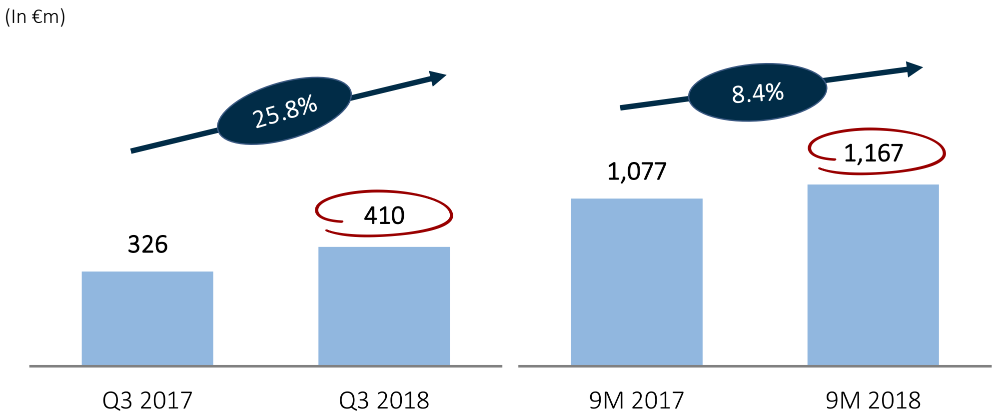
- **Q3 EBITDA of €35m** resulting in **50.0% growth**
  - **EBITDA margin expansion** driven by overall **lower ramp-up costs** linked to new projects
- **9M EBITDA growth of 26.5%** reaching **€106m**
  - **EBITDA margin of 12.6%** higher than 9M 2017 but **still impacted by ramp-up costs**

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2018 as of October 2018)

NAFTA Financial Overview

Gestamp

Revenue



Growth at constant FX: 27.5%

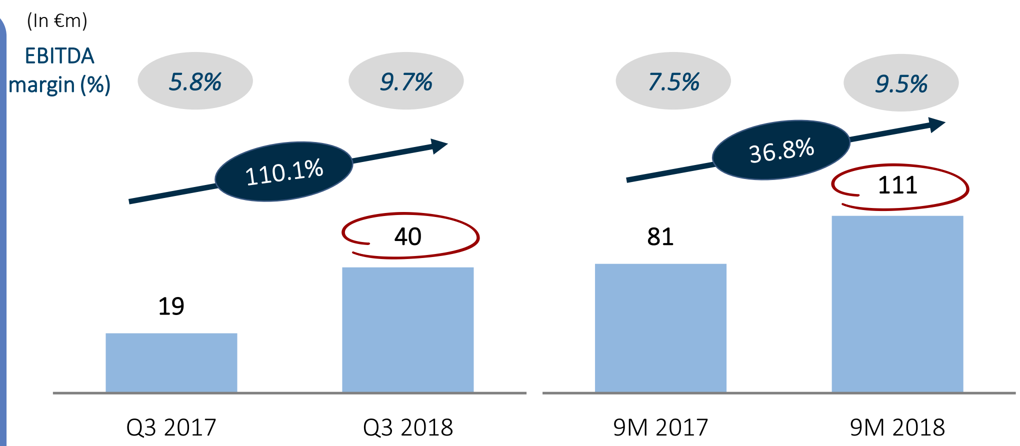
Growth at constant FX: 16.6%

vs. market growth of -0.1%[(1)]

Considerations

- **Q3 Revenue growth of 25.8%** reaching **€410m**
  - **Good growth in Mexico** as a result of project ramp-ups
  - **Solid growth in the US** despite change-over of some programs
- **9M Revenue growth of 8.4%** reaching **€1,167m**
  - Growth for the 9M period impacted by **FX headwinds** as well as **change-over of models**

EBITDA



Growth at constant FX: 126.5%

Growth at constant FX: 47.6%

Considerations

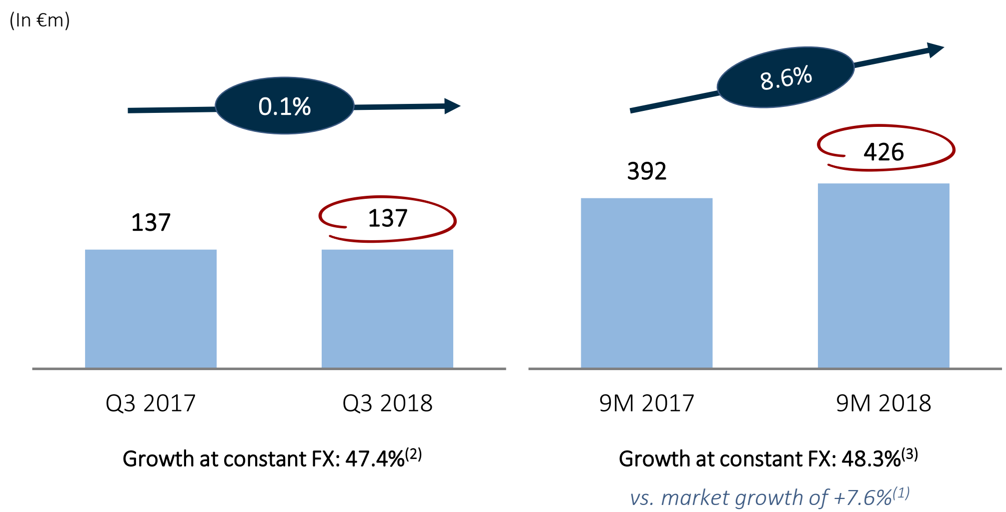
- **Q3 EBITDA increase of 110.1%** reaching **€40m**
  - **EBITDA margin improvement**, although impacted by ramp-up costs
- **9M EBITDA growth of 36.8%** reaching **€111m**
  - **New launches and project ramp-ups expected to continue to positively contribute** to Revenue, EBITDA and margin growth

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2018 as of October 2018)

Mercosur Financial Overview

Gestamp

Revenue

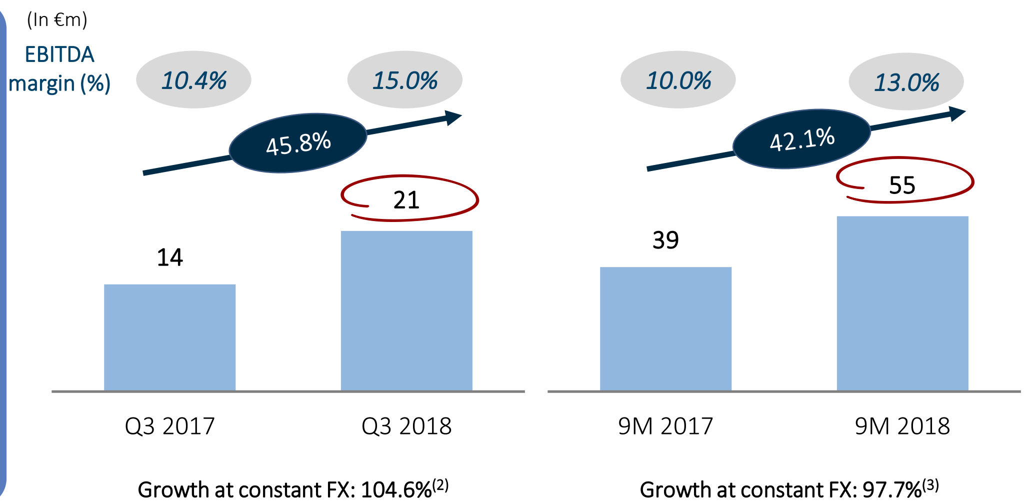


Considerations

- **Q3 Revenue of €137m** resulting in **47.4% growth at constant FX**[2]
  - **Strong above market growth in Brazil**
  - Argentina impacted by **FX headwinds** as well as a **slow-down in underlying market dynamics**
- **9M Revenue of €426m** resulting in **8.6% growth** based on similar reasons as for the quarter

Note: Argentina hyperinflation IFRS adjustment of €(18)m for Q3 2018 and €(35)m for 9M 2018

EBITDA



Considerations

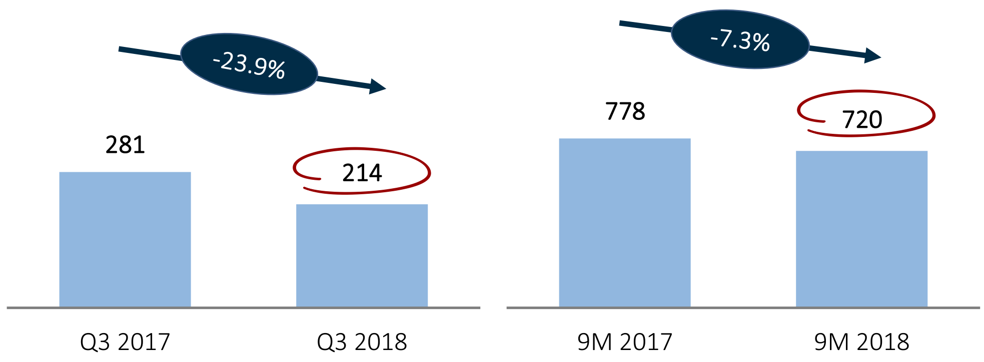
- **Q3 EBITDA growth** of **45.8%** reaching **€21m**
- **9M EBITDA growth of 42.1%** reaching **€55m**
  - **Margin expansion to levels above group average** driven by volume recovery and efficiency gains

Note: Argentina hyperinflation IFRS adjustment of €(2)m for Q3 2018 and €(5)m for 9M 2018

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2018 as of October 2018)
(2) Q3 18 Revenue and EBITDA increase of 60.7% and 121.4% respectively at constant FX and adj. for hyperinflation in Argentina
(3) 9M 18 Revenue and EBITDA increase of 57.2% and 109.8% respectively at constant FX and adj. for hyperinflation in Argentina

Revenue

(In €m)



Growth at constant FX: -22.8%

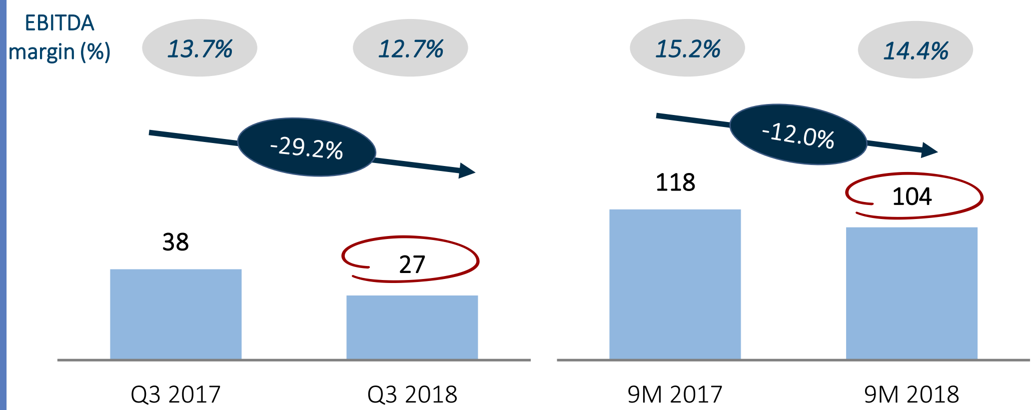
Growth at constant FX: -3.4%
vs. market growth of +1.8%[(1)]

Considerations

- **Q3 Revenue decrease of 23.9%** reaching **€214m**
  - **Decrease mainly driven by weaker production volumes**
  - **China performance in line with market production volume slowdown**
- **9M Revenue fell 7.3%** reaching **€720m** based on similar reasons as for the quarter
  - FX headwinds

EBITDA

(In €m)



Growth at constant FX: -25.8%

Growth at constant FX: -7.9%

Considerations

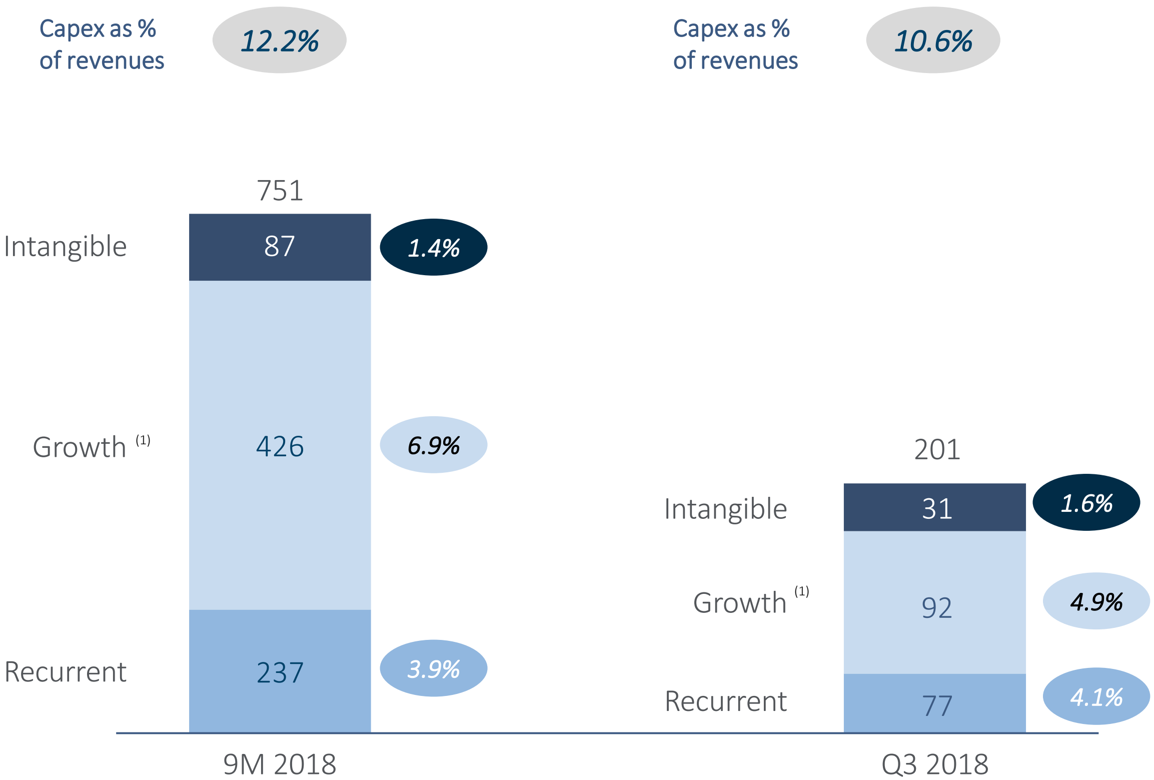
- **Q3 EBITDA decrease of 29.2%** reaching **€27m**
  - **Impact from launching expenses**
  - **Moderate margin decrease** as a result of higher than expected Revenue drop
- **9M EBITDA decrease**
  - Lower volumes in Q1 & Q3 and FX headwinds
  - **Margins continue to be above those of the group** despite the increased production volatility experienced in the region

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for 9M 2018 as of October 2018)

Capital Expenditure Overview 9M 2018

Capex Breakdown

(In €m)



Considerations

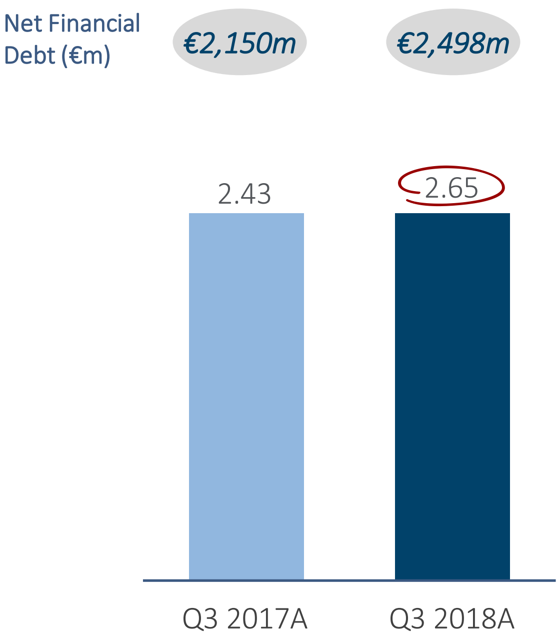
Q3 2018

- Gestamp has continued to make **investments to support high-quality projects** which will translate into **profitable growth** in the future
- **Total capex 20% below quarterly average** in H1
- **Recurrent capex close to year to date quarterly average** of €79m
- **Moderation of growth capex**, but it still represents **more than half of tangible capex** in the quarter
  - Primarily in NAFTA, but also in other geographies

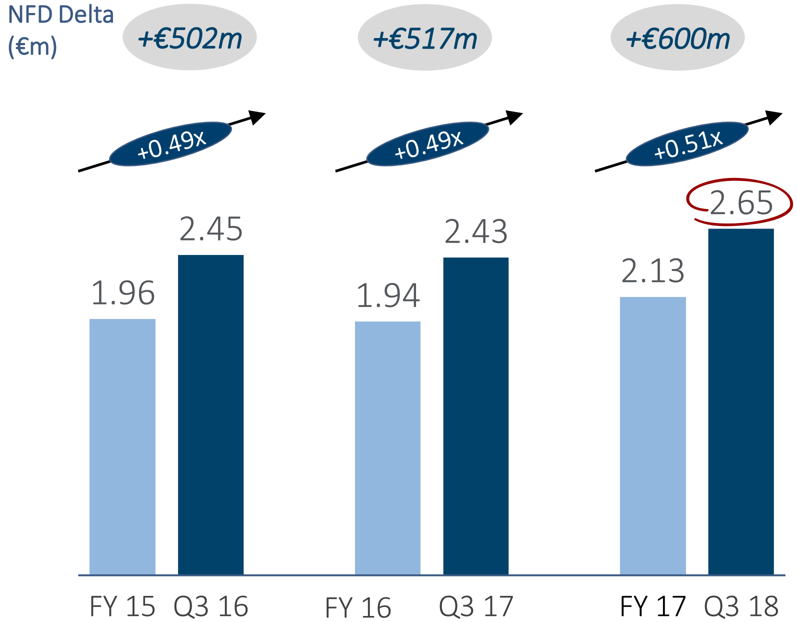
(1) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies

Net Financial Debt Position

Net Financial Debt / EBITDA (x)



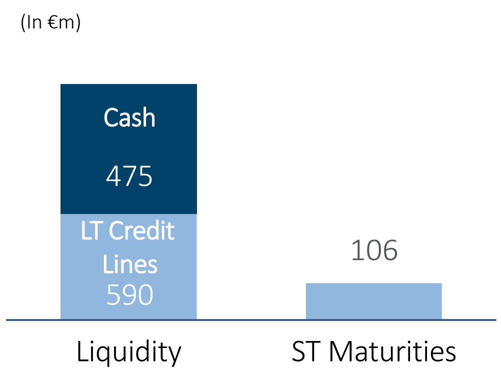
Net Financial Debt / EBITDA (x) — Q3 Seasonality



Considerations

- **Lower level of activity in Q3 reduces cash-flow from operating activities**, and leads to higher inventories
- **Higher working capital in Q3** (+€129m, 90% due to inventories) and interest & tax payments lead to **only marginal positive CF from operations**
- **Q3 capex and dividends** (€72m) **drive the debt higher** (€289m)

Liquidity vs. Maturities ST



Considerations

- **Cash and LT undrawn committed credit lines comfortably exceed maturities**
- **Additional LT credit lines** for €130m in the quarter
- **Next 12m maturities €62m lower than in June**
- **Average net debt maturity close to 5 years**

CF Generation in Q4 to Drive Debt Down

Factors expected to foster Q4 CF generation

- Higher EBITDA
- Lower operational working capital
- Higher tooling collection
- Capex moderation

Agenda

Key Highlights for Q3 and 9M 2018

Financial Overview

Closing Remarks

Closing Remarks

- Gestamp's **performance** for the first nine months of 2018 has been **positive** and **in line with the guidance provided** at the beginning of the year
- **Macro and Auto sector growth expectations have become slightly more cautious** given the recent downward revision of forecasts **but they continue to be supportive**
- **Lightweight solutions continue to be key** with an increased focus on **Electric Vehicles** for which **Gestamp is well positioned** to capture new business
- Gestamp continues to **build up the trust from its customers** which translates into **firm orders,** supporting our **long-term strategic positioning**
- This has led to **continued investments in strategic projects** by increasing our global footprint with the **opening of 6 new facilities** during this year

Working for a Safer and Lighter Car

www.gestamp.com

Investor Relations

Phone: +34 91 275 28 72

Email: investorrelations@gestamp.com

Web: www.gestamp.com