



NAFTA Performance Update

September 11th, 2017

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- Years ago Gestamp set out on its strategic plan to strengthen its market position in NAFTA, deploying a significant amount of capital, with an investment thesis driven by a clearly defined market opportunity
- Gestamp has been very successful in winning numerous significant new projects based on this strategy
- The simultaneous launch of a large number of projects in NAFTA has led to project management constraints in the ramp-up phase of some projects, resulting in non-recurring costs that are higher than budgeted
- Gestamp has dedicated all the necessary resources in order to assure the successful launching of our customers' projects
- Outside NAFTA, all project execution is successful and on course to ensure the fulfilment of the Group's mid-term targets, with a continued focus on long-term value creation for its shareholders

Identified Market Opportunity

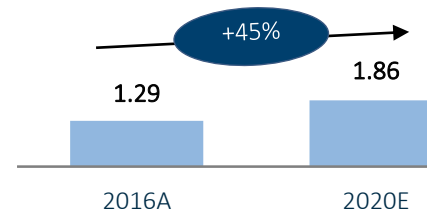
- Changing market dynamics with a technological shift towards Hot Stamping Technology
 - Weight reduction and more advanced technological focus is becoming increasingly important
 - The US market is currently in the process of catching up with hot stamping lines vs. Europe

- Gestamp well positioned to increase market share
 - ✓ Gestamp has a #1 position in hot stamping and is best positioned to capture future growth
 - ✓ Successfully introducing Chassis and Mechanisms businesses to NAFTA, with clear growth prospects
 - ✓ Trusted & long-standing relationships with key Global OEMs

- NAFTA represents a particularly strong addressable market based on Gestamp's technology and product expertise
 - Gestamp's revenue growth at 4x more than the market for the period 2012-2016A
 - Based on orders in hand, growth much higher than market growth to continue in the years to come

Customer Potential with the 3 Largest OEM Groups

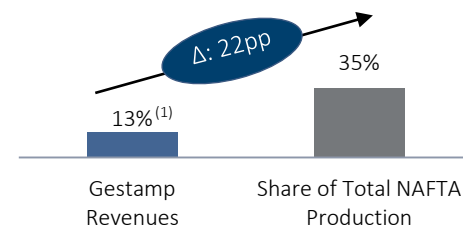
High volume growth with core European OEM customers



- ✓ European OEMs expected to increase market share off a low base, leading to strong growth in Gestamp revenues
- ✓ Full Press-Shop outsourcing for new OEM plants is a general trend

Potential to increase penetration with Japanese OEMs

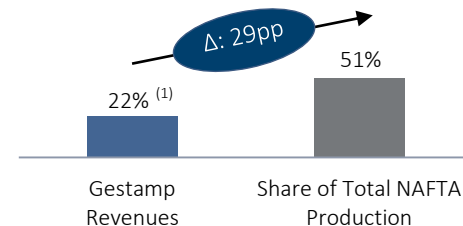
Japanese OEM Share (%) in 2016A in the NAFTA market



- ✓ Japanese suppliers lack global scale & footprint
- ✓ Enhanced OEM access through Mitsui partnership
- ✓ Technology as entry point

Potential to increase penetration with the “Big 3” US OEMs

“Big 3” OEM Share (%) in 2016A in the NAFTA market



- ✓ Technology as entry point through hot stamping
- ✓ Chassis and Mechanisms

Source: Company and IHS market data

(1) Split based on OEM origin as percentage of Gestamp's NAFTA Revenues (excluding Intercompany, Tooling and Scrap)

Growth in NAFTA

Market Dynamics

- ✓ Technological shift towards light-weight solution (i.e. **hot stamping**)
- ✓ Key growth area for EU OEMs: c.45% growth by 2020E (*volume*)
- ✓ Fast growing Premium SUV market demanding high value added components
- ✓ Increased US OEM focus towards more light-weight solutions
- ✓ NAFTA is a key focus for Japanese OEMs

Gestamp Positioning

- ✓ # 1 in hot stamping – best positioned to capture nominations
- ✓ Trusted & Long-Standing Relationships With Key Global OEMs
- ✓ Strong expertise in high value added products - class A and structural components
- ✓ Clear opportunity to capture market share of US OEMs
- ✓ Leverage on existing relationship with Japanese OEMs

Robust Investment Thesis

- The new projects will continue to improve the already existing operations in NAFTA as well as adding significant scale to the region

Gestamp's Largest Projects in NAFTA

Significant Revenue Contribution

Increased Profitability Profile

NAFTA Transformation

+80% Revenue growth
2015-2019E

> 2x 2015A EBITDA
by 2019E

- The year 2019E does not reflect the full ramp-up of many of Gestamp's largest projects in NAFTA

★ Hot stamping facility

Overview of Gestamp's Largest Projects in NAFTA

Greenfield Projects

Facility		Construction Start Date	Construction End Date	Expected Year of Full Production
Puebla II Phase 2	★	Q4 2014	Q1 2016	2018
West Virginia Phase 2	★	Q3 2014	Q3 2016	2018
Chattanooga II		Q3 2015	Q3 2016	2018
Chatanooga Chassis		Q2 2015	Q2 2016	2019
Chelsea Michigan		Q4 2016	Q4 2018	2021
San Luis Potosi	★	Q3 2016	Q2 2018	2021
Edscha San Luis Potosi		Q1 2016	Q3 2017	2020

Major Plant Expansions

Facility		Construction Start Date	Construction End Date	Expected Year of Full Production
Chattanooga Phase 2	★	Q3 2015	Q3 2016	2018
South Carolina		Q3 2016	Q3 2017	2019
Puebla I Expansion	★	Q1 2016	Q1 2017	2018
Toluca		Q4 2015	Q3 2016	2018
Mason	★	Q3 2016	Q2 2017	2018










Replacement Programs

- Alabama: Large expansion for the replacement of Daimler SUVs with significant capital expenditures

c. €1bn of capital expenditures over the course of 4 years

	Facility	Description	Model	
Greenfield	West Virginia Phase 2 ★	<ul style="list-style-type: none"> New Hot Stamp Line installations <ul style="list-style-type: none"> – Honda CRV – Honda Accord 		
	Chattanooga II	<ul style="list-style-type: none"> New Construction for VW Atlas and Class A capacity in the region <ul style="list-style-type: none"> – VW 416 Atlas – VW 419 – 5 Seat Variant 		
	Chatanooga Chassis	<ul style="list-style-type: none"> Brownfield + New Construction for BMW, VW and Daimler new business <ul style="list-style-type: none"> – VW 416 Atlas – BMW G05/6/7 		
	Chelsea Michigan	<ul style="list-style-type: none"> Brownfield + New Construction for Ford Chassis new business <ul style="list-style-type: none"> – Ford U6XX – Ford Escape 		
Expansion	Chattanooga Phase 2 ★	<ul style="list-style-type: none"> Relevant plant expansion for VW Atlas new business <ul style="list-style-type: none"> – VW 416 Atlas 		
	South Carolina	<ul style="list-style-type: none"> Relevant plant expansion for BMW and Volvo new business <ul style="list-style-type: none"> – BMW X3/X4/X5/X6/X7 – Volvo S60 		
	Mason ★	<ul style="list-style-type: none"> High investment to accomplish large and technological FCA projects <ul style="list-style-type: none"> – Dodge RAM – Jeep Grand Cherokee 		
Re-placement	Alabama	<ul style="list-style-type: none"> Large expansion for the replacement of Daimler SUVs program <ul style="list-style-type: none"> – Mercedes GLE, GLE Coupé and GLS 		

★ Hot stamping facility

	Facility	Description	Model
Greenfield	Puebla II Phase 2 ★	<ul style="list-style-type: none"> Large expansion for New Business for Audi + VW Tiguan/Jetta – Audi Q5 – VW Tiguan/Jetta 	 
	San Luis Potosi ★	<ul style="list-style-type: none"> New Construction for New business with Ford, GM, Daimler and Nissan – Ford C-CUV and Escape – GM Onix – Daimler GLB – Nissan Sentra – BMW Series 3 	 
	Edscha San Luis Potosi	<ul style="list-style-type: none"> New Construction for New business with Multiple OEM Customers – FCA, Tesla, VW, Daimler, GM, Nissan, Tesla, VW, Daimler and Ford 	 
Expansion	Puebla I Expansion ★	<ul style="list-style-type: none"> Large expansion for New Business for Audi + VW Tiguan/Jetta – VW Tiguan/Jetta 	 
	Toluca	<ul style="list-style-type: none"> New investment in Existing building in support of FCA – Jeep Compass 	

★ Hot stamping facility

Operational Ramp-up Overview

- The foundation of Gestamp's business lies in **building long-standing relationships with OEMs** by providing them with innovative, high-quality, cost-effective products in a timely, efficient manner
- The simultaneous launch of a large number of projects in NAFTA has led to project management constraints in the ramp-up phase of some projects
- This has resulted in **increased costs** which are **non-recurring / "one-off"** in nature
 - Above budget project launch costs
 - Preventive measures to ensure flawless launches of other projects
- Gestamp has **dedicated all the necessary resources in order to assure the successful launching** of these projects and to **preserve their profitability**

"Gestamp is an industry leader delivering superior growth. We provide highly engineered products to OEMs, making vehicles both lighter and safer. Our culture is based on family ownership with high customer focus and long-term value creation."

Main Measures and Action Plans

- Gestamp's Management team has **already taken the necessary actions to secure our customers's project launches**

Leadership support provided to the NAFTA regional management team

Temporary transfer of experienced technical employees to Gestamp's North American facilities

Implementation of action plans regarding labor inefficiencies

Temporary production support including shipment of components from other geographies

Non-recurring cost increases well-identified and addressed

Revenue Visibility

- Improvement of backlog with good expectations in all regions with c.95% of our 2019E revenues⁽¹⁾ covered by order backlog
- Main projects and launches in line with expectations in all regions except for some projects in the US

Europe

- Strong positioning in high growth segments (small and mid-sized SUVs)

Asia

- Good evolution of main existing clients (except for PSA)

Mercosur

- Strong improvement especially in 2018-19
- Higher content in new projects (GEM from GM, Volkswagen MQB – Polo - Virtus - TCross)
- Increased volumes
- Increased technological requirements from customers, mainly hot stamping (safety + lightweight)

Geographic Diversification

China

- Significant advances in our strategy to penetrate local Chinese OEMs
- Clear objective to improve Gestamp position with local brands as they accelerate growth and demand for our products

Japan

- Entry into Japan with our hot stamping technology, announcing the start of construction of our first plant and 1st R&D center

Other Geographies

- Romania: Activity, performance and outlook for our recently acquired plant in Romania better than expected
- Morocco: Strategic decision to enter the Moroccan market in 2018

Technological Leadership

- Gestamp continues to increase its presence in the electric vehicle with new nominations to develop the battery box and chassis for EVs
- New generation materials for hot stamping improving corrosion protection as well as process improvements to reduce costs

(1) Excluding Tooling and Scrap

	Guidance 2017 ⁽¹⁾	New Guidance 2017 ⁽¹⁾	
Revenues	Revenue growth of 7-9%	Revenue growth of 7-9%	<p>Mid-term guidance reiterated</p>
EBITDA	EBITDA growth 9-11%	EBITDA growth 5-8%	
Capex	Capex to remain c.9% of revenues	Capex to remain c.9% of revenues	
Leverage	< 2.0x Net debt / EBITDA	~ 2.0x Net debt / EBITDA	
Dividend	Pay-out ratio: c.30% of Net Income	Pay-out ratio: c.30% of Net Income	

(1) At constant FX and given year to date volatility in FX rates and the strengthening of the Euro, Gestamp foresees a potential impact from currency translation in its results

- Over the past years Gestamp has decided to invest significant amount of additional capex in NAFTA, to build on its already existing business, mainly based on
 - Dynamics of the NAFTA market and increased focus on technological solutions
 - Gestamp's positioning allowing us to capture the market opportunity
 - The financial robustness of the investment thesis
- The simultaneous launch of a large number of projects in NAFTA and Gestamp's commitment to secure its customers' project launchings has led to higher than budgeted short-term costs
 - One-off costs are well identified and are being effectively addressed
 - Full leadership support provided to NAFTA regional management
- Gestamp continues to make significant advances in its technological positioning, geographic expansion; and successful launching of its projects in all other geographies
- The company reiterates its mid-term guidance and continued focus on long-term value creation for its shareholders



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