Gestamp

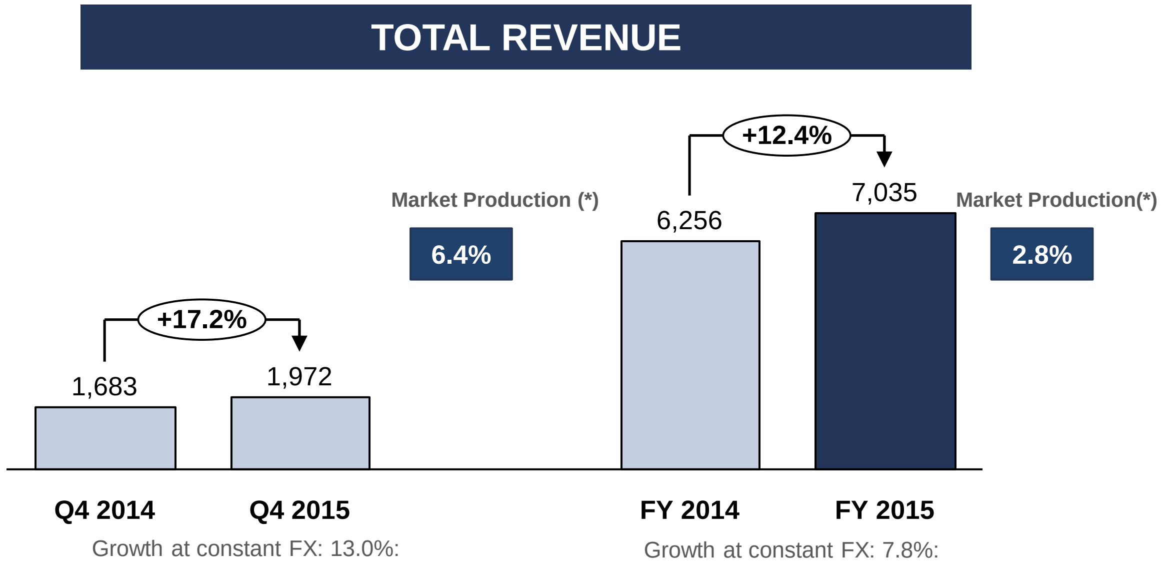
Presentation of 2015 Full Year Results

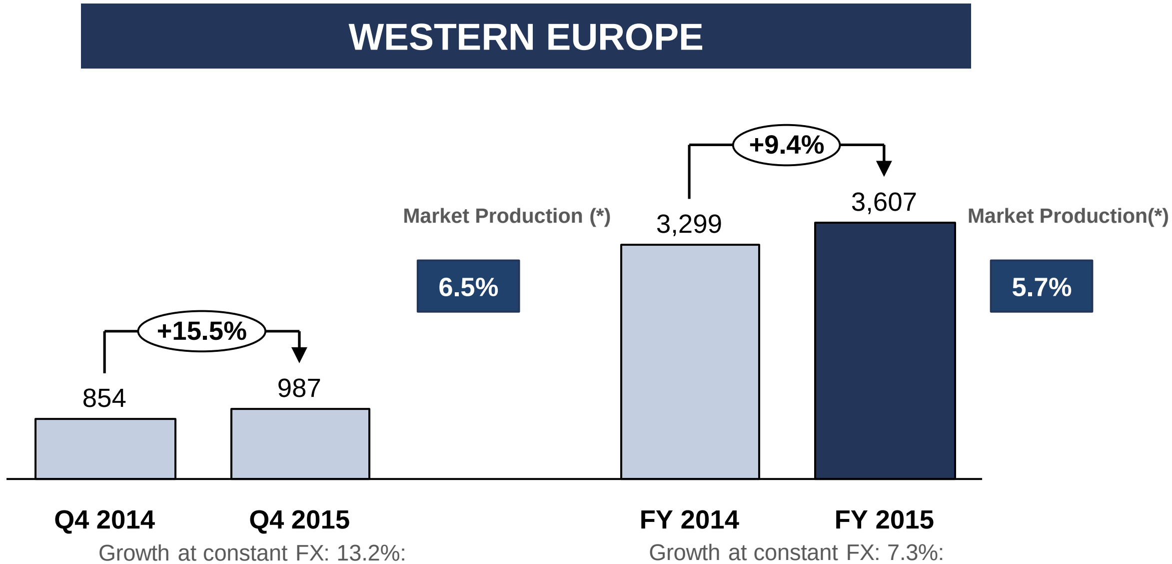
April 28, 2016

Introduction

- Against a backdrop of **slow global economic growth**, with continued low-flation & loose monetary policies, as well as steep drops in raw material (esp. oil) prices, and political instability in various geographies, growth in **worldwide vehicle production during 2015 was 1.5%**
- **Strong Q4 in China** driven by tax incentives turned an almost flat trend into a year of low-moderate Chinese growth overall in 2015
- However, **Western Europe was the protagonist in 2015**, with robust growth of almost 7%, followed by continued **good growth in Nafta**; however, **Mercosur and Russia reached new depths** in their ongoing volume declines
- **Looking ahead to 2016**, while some may question the sustainability of the strong Nafta market, or see weaknesses in European macro trends, or have doubts about Chinese growth post tax incentives, **most expect overall decent global growth**, driven by acceptable / good trends in all three mentioned geographies

Gestamp Automoción: 2015 Revenue (€ Millions) – 1/3



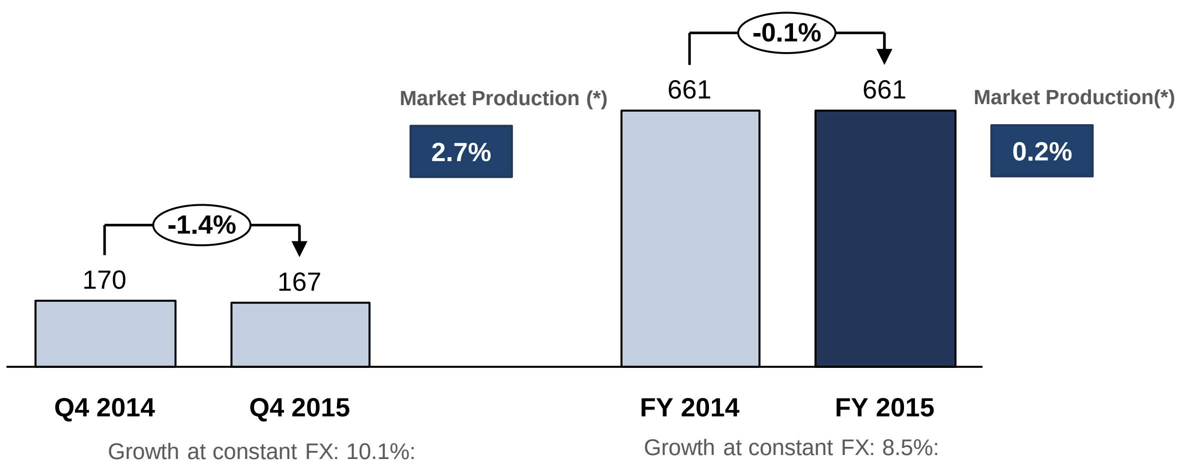


- Consolidated revenue growth during the quarter was 17.2%, or € 289 million, and 12.4% or € 779 million for the full year.
- Growth in the quarter consisted of € 133 million revenue **growth in Western Europe**, € 104 million in **North America**, and € 80 million in **Asia**; **offset in part by** declines of € 25 million in **South America** and € 2 million in **Eastern Europe**
- Revenue in **Western Europe grew by 15.5%** during the quarter and by 9.4% for the year
- Growth during the quarter was **driven mostly by Spain,** also France; good full year growth in UK, with GBP tailwinds as well

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

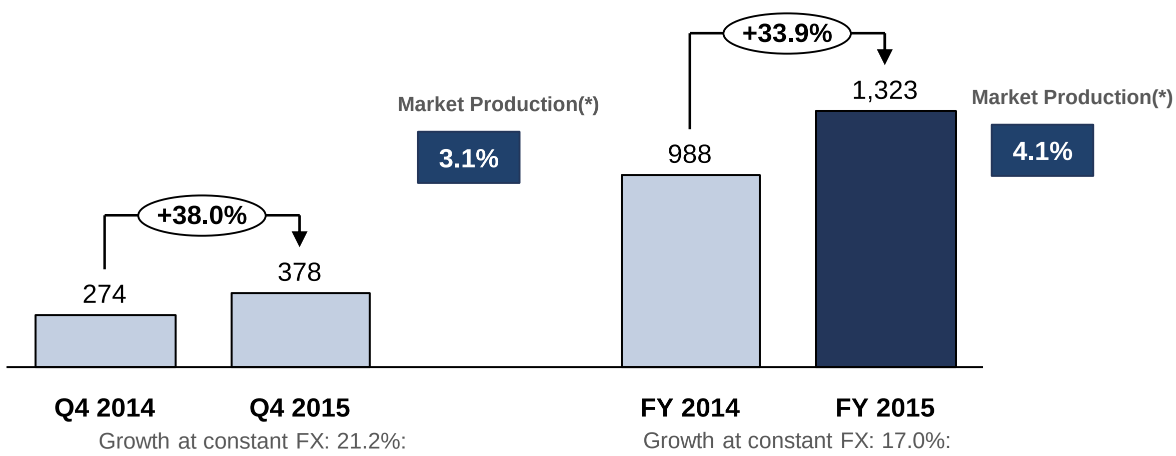
Gestamp Automoción: 2015 Revenue (€ Millions) – 2/3

EASTERN EUROPE



- Sales during the quarter and the year in Eastern Europe were flat overall, with growth in **Turkey & Czech being offset mostly by sales declines in Russia**
- **Currency devaluations in Russia and to a lesser extent Turkey** negatively affected the quarter and year

NAFTA

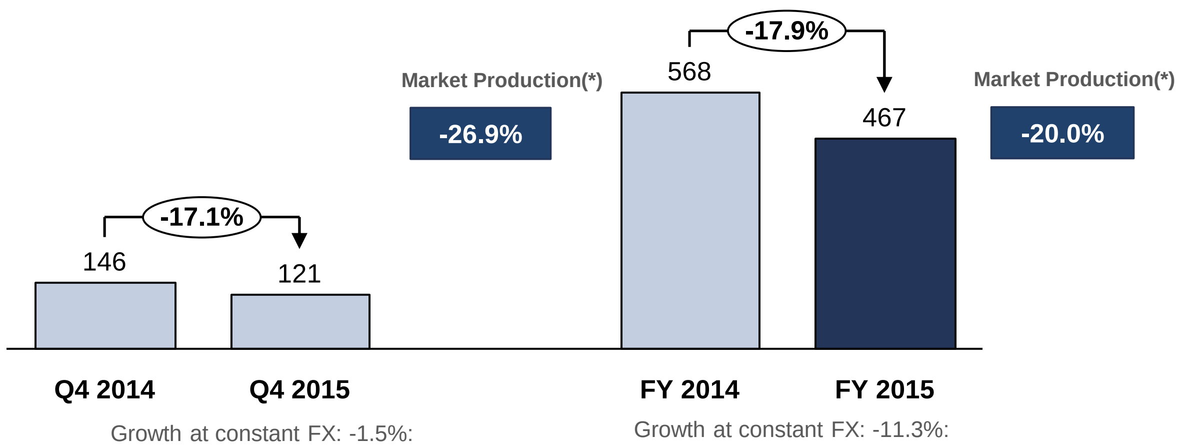


- Sales growth in **Nafta at constant exchange rates would have been 21% in the quarter and 17% YTD**, with the USD's appreciation during the periods enhancing reported sales growth to 38% and 34% respectively
- Growth in Nafta is being driven by ongoing **project ramp-ups and good production volumes**

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

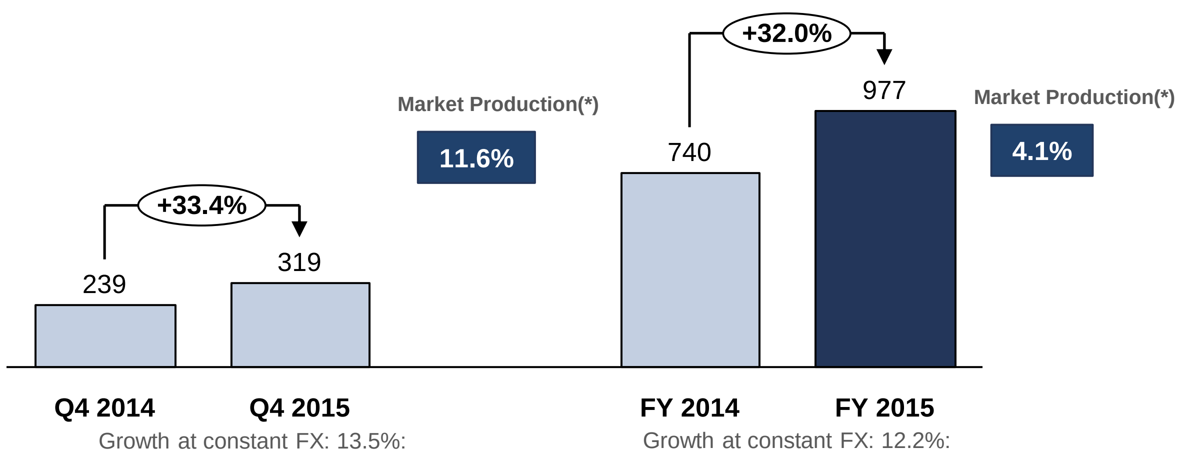
Gestamp Automoción: 2015 Revenue (€ Millions) – 3/3

SOUTH AMERICA



- In South America, sales growth in Argentina during the quarter could only partially mitigated significant **declines in Brazil**
- For the quarter and the year, the **devaluation of the Brazilian Real** negatively impacted reported sales in Mercosur

ASIA

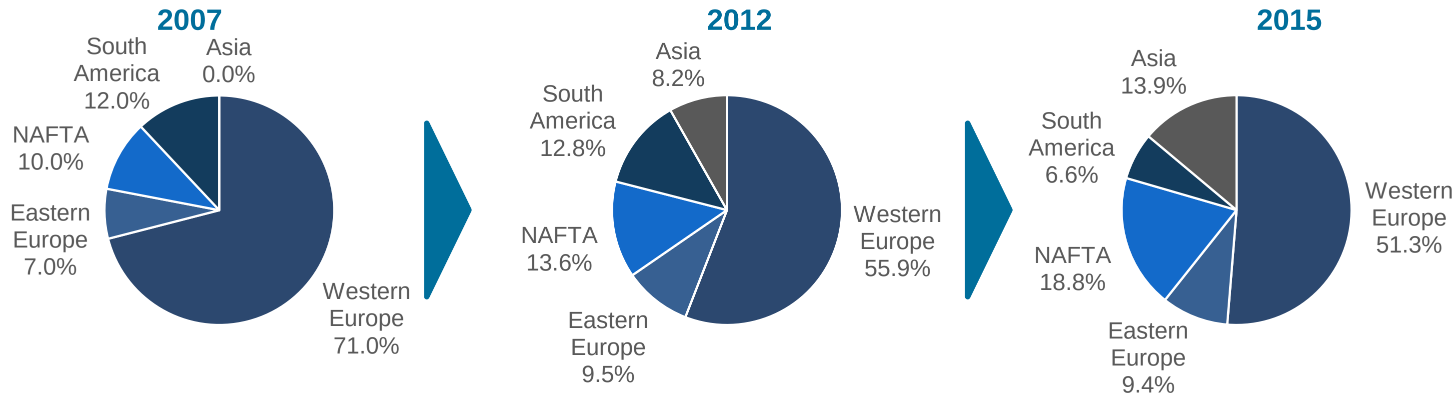


- **Sales growth in Asia** at constant FX was strong during the quarter, driven by China, while full year growth was supported by India and South Korea as well
- Currency tailwinds in the same three countries further drove growth in the quarter and the year to over 33%

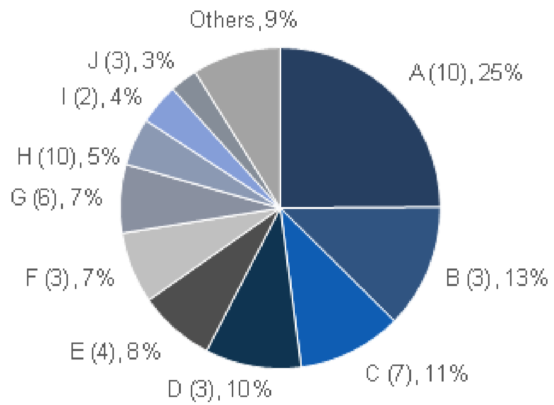
(*) Market production volume growth in Gestamp production footprint (IHS April 2016)

Revenue distribution

Revenue by region



Revenue by OEM Group

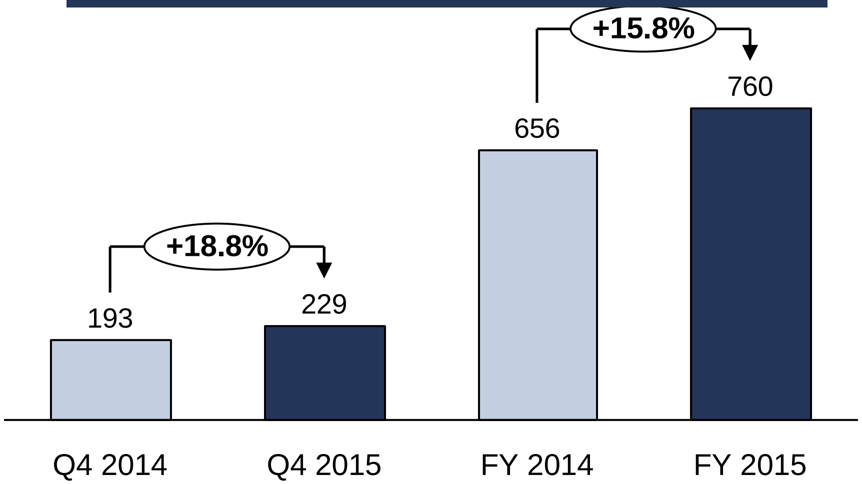


(a) Number of brands for each OEM in brackets. Excludes tooling, scrap and other services

- **Customer and geographic diversification** have helped maintain **financial stability across the cycles**
- WE continues to be the main market; however since 2012 **WE's revenue contribution decreased from 56% to 51% in 2015**
- **Revenue distribution** is **more in line with our target markets** (OEMs seeking advanced technology solutions) than with overall global market
- **NAFTA's and Asia's share** of revenues have climbed to a **combined 33% of total revenue, from 22% in 2012 and 10% in 2007**
- Top 3 customers account for 48% of revenues in 2015
- In addition to diversification among customer groups, we supply a growing range of vehicle models for each customer: **in 2015 we supplied 756 models for 16 different OEM groups**

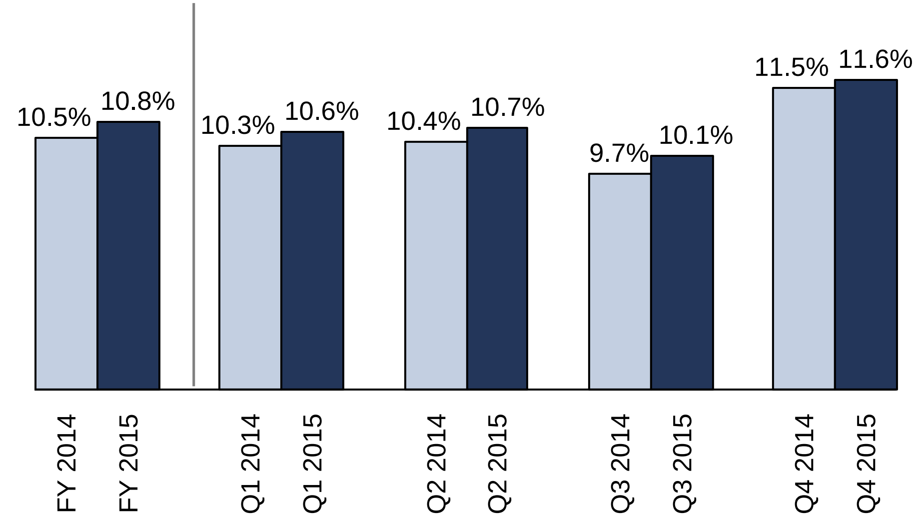
Gestamp Automoción: 2015 EBITDA (€ Millions)

EBITDA



Growth at constant FX: 15.2%: Growth at constant FX: 11.0%:

EBITDA (%)



- EBITDA increased by 18,8% to € 229 million in Q4 2015 compared to EBITDA of € 193 million in Q4 2014
- EBITDA grew by €104 million to **€ 760 million for the year**, or by 15,8% compared to 2014
- Trend of **margin improvement** continues to be **consolidated**, based on **higher margins of new projects** and operational leverage with higher production volumes

Investments in Fixed Assets – Growth Capex

	YTD December 31,	
	2014	2015
	(Millions of Euros)	
Capital expenditures		
Intangible assets	70.0	88.3
Tangible assets	413.3	534.1
Total	**483.3**	**622.4**
Net payments on investments		
Intangible assets	68.9	87.7
Tangible assets	369.5	507.8
Total	**438.4**	**595.5**

- **Growth capex** discretionary in nature and **driven by strong order book** and providing enhanced revenue / cashflow visibility
- Of the **€ 950m** in **tangible capex** invested **over the past two years**, we estimate that **€520m was discretionary, linked with projects which will provide incremental growth**
- Of this amount, we estimate that **€430m is linked to projects that in 2015 have not yet contributed to EBITDA**
- The tooling working capital associated with these projects also impacts our net debt
- In other words, **over €430 of our net debt as of December 2015 is entirely tied to future cash flows incremental to our current EBITDA**

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Net Financial Debt 2013 – 2015 & Liquidity 2015

	YTD December 31,		
	2013	**2014**	**2015**
	(Millions of Euros)		
Interest bearing loans and borrowings	1,746.6	1,764.8	1,730.9
Financial leasing	28.8	28.6	35.2
Borrowings from associated companies	246.2	99.4	79.0
Other financial debts	88.6	76.7	39.4
Total Financial Debt	**2,110.2**	**1,969.5**	**1,884.5**
Cash, cash equivalents and current financial assets	578.0	559.8	391.4
TOTAL NET FINANCIAL DEBT	**1,532.2**	**1,409.7**	**1,493.1**

- **Net debt decreased by € 38 million** from yearend 2013 to yearend 2015, while **EBITDA grew by € 151 million** during the same period, **reducing leverage from 2.52x to 1.96x**
- Even so, a **significant amount of net debt is tied to new growth projects** not yet producing EBITDA or still in ramp-up (supporting healthy future growth)
- **Liquidity position continues to be very strong**
- While there is **significant working capital seasonality, tooling receivables are particularly "lumpy"**, and are tied to growth projects; in 2015 tooling receivables had a €112m negative impact on working capital
- **Despite discretionary dividend payments of approx. €90m** over the past two years, and a minority buy-out of over €30m, **net debt has decreased by €39m** since year end 2013, while **EBITDA has increased by over €150m**

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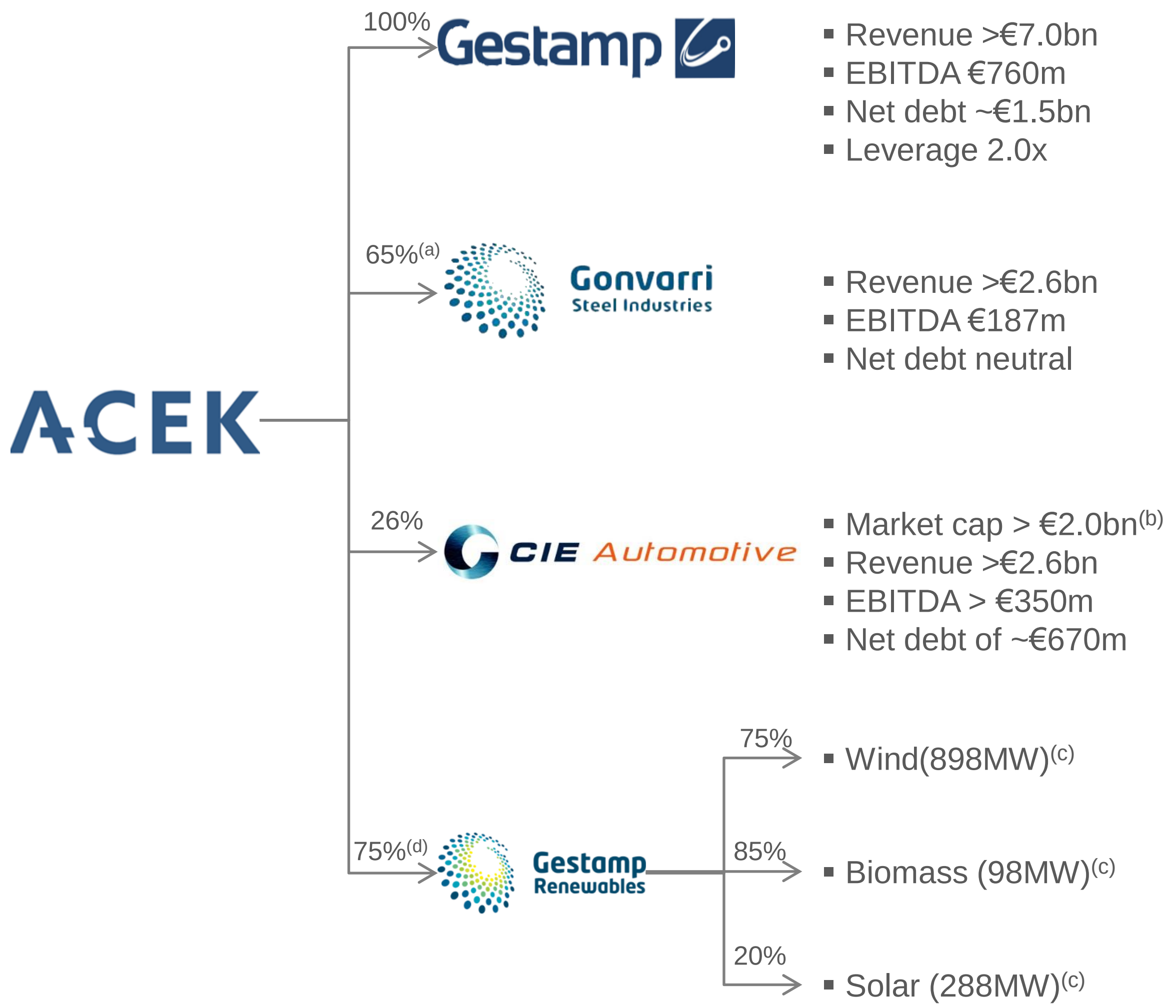
Acek acquires ArcelorMittal 35% stake in Gestamp Automoción

- In Feb-16, Acek announced it **acquired the 35% minority stake** in Gestamp Automoción for €875m
- Acek 100% owned by Riberas family
- Shareholder **commitment to Gestamp Automoción**, highlighted by the transaction
- **Dividend policy** atGestamp Automoción **unaffected**
- **Acek entererd into a new syndicated facility** with relationship banks to fund stake
  - 5 year tenor
  - Margin in-line with the existing syndicated loan at Gestamp Automoción
  - Non-recourse to Gestamp Automoción or its subsidiaries
- **Repayment options at Acek**
  - Dividend payments from Acek subsidiaries
  - Potential further disposals of renewables. Sold 80% stake in solar to KKR for ~€450m
  - Potential IPO of Gestamp Automoción and/or strategic/financial investor



Note: Financial data for 2015
(a) 35% stake owned by ArcelorMittal
(b) As of 27-Apr-16
(c) Operating and under construction
(d) Remaining 25% owned by Riberas family

Closing comments and future outlook

- **Overall 2015 was a positive year**, in line with expectations
- Gestamp finished the year with **healthy debt ratios, in a strong financial position**
- **Recent investments** in new plants and major expansions assure **good growth in 2016**
- Several projects still under construction or in ramp-up in 2015 **will continue to drive near-term growth**
- Gestamp's **strategic plan unaffected by the Acek purchase of ArcelorMittal stake**

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