Gestamp

Presentation of Third Quarter 2016 Results

November 28, 2016

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Presentation of Third Quarter 2016 Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

Richard Egües, Director of Corporate Development

Introduction

- Gestamp's **revenue in the third quarter grew to € 1.62 billion**, which on a constant FX basis represents growth of 6.4% compared to Q3 2015, while **EBITDA grew approximately 15%** at constant FX **to € 178 million**

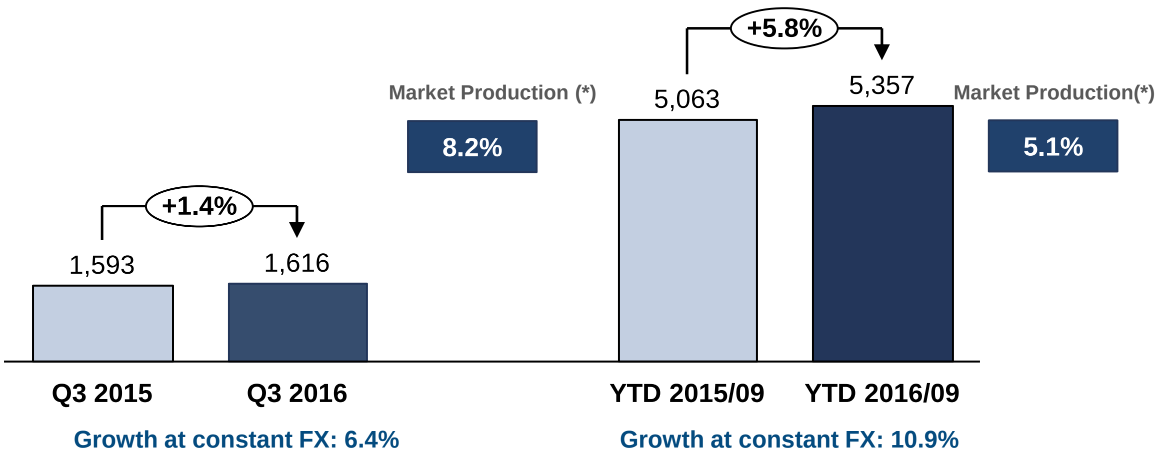
- **Through September**, Gestamp's **sales have grown 5.8% to € 5.36 billion**, or **10.9%** at constant FX, more than double the 5.1% global production growth in 2016 to date

- FX headwinds continued, with negative currency movements particulary in the UK, Mexico, China and Argentina affecting the comparison with Q3 2015

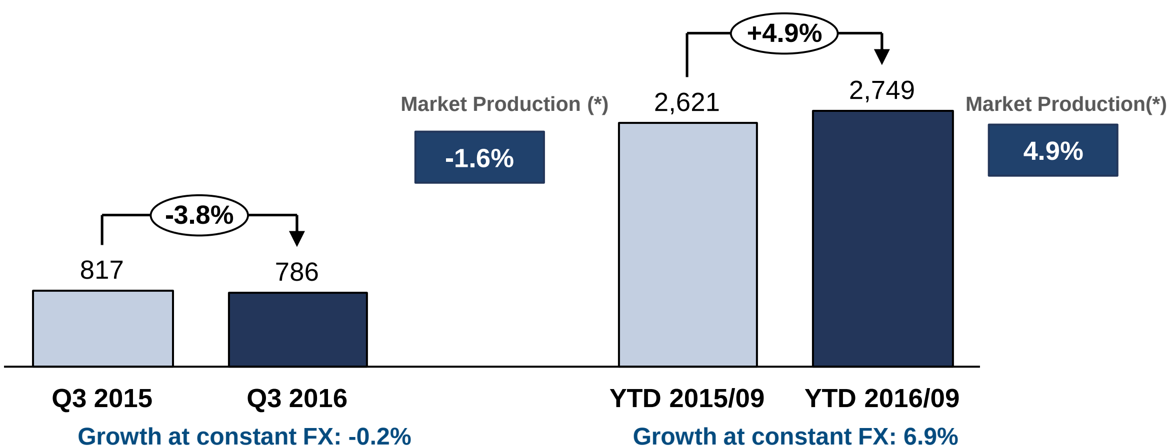
- During the quarter we continued to advance in the execution of **multiple complex projects our customers have entrusted us with** across our global footprint, several of which are close to start of production, and we have continued to add **more growth projects to our order book**

Revenue (€ Millions) – 1/3

TOTAL REVENUE



WESTERN EUROPE

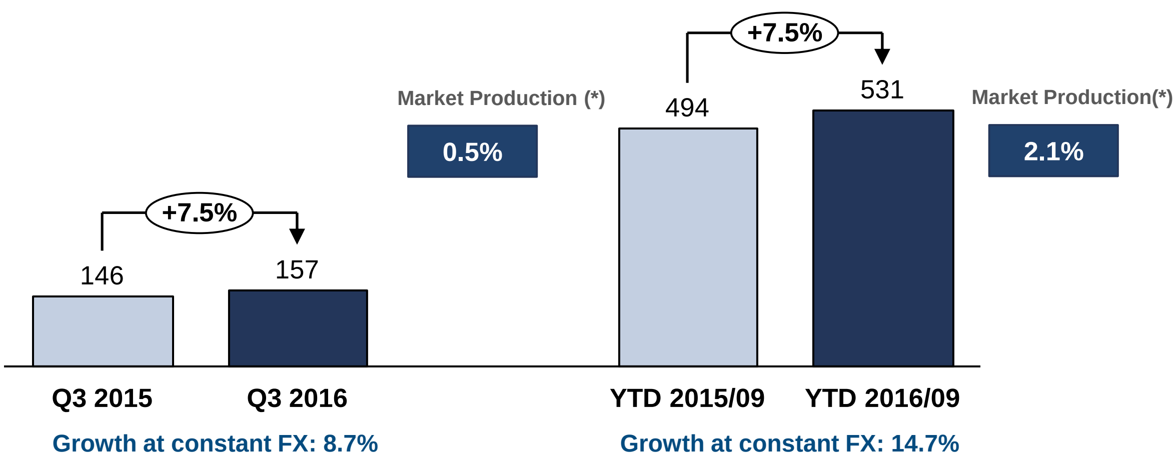


- Consolidated **revenue in Q3 was €1.62 billion**
- **Q3's high global market production growth** of 8.2% is **marked by the Chinese market's 30% growth** compared to its weak Q3 2015 production volumes
- Full year global market production is expected to be close to 4%, with Chinese full year production growth of around 10%
- **Q3 market production volumes in Western Europe were 1.6% lower YoY**, with growth in the UK market more than offset by declines in France and Germany
- Against this backdrop, Gestamp's sales were flat at constant FX during the quarter

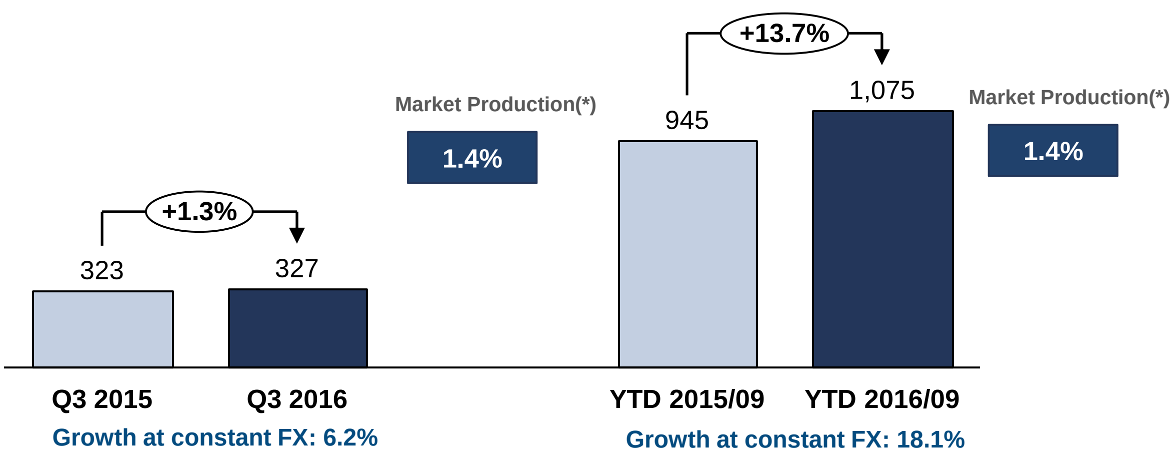
(*) Market production volume growth in Gestamp production footprint (IHS November 2016)

Revenue (€ Millions) – 2/3

EASTERN EUROPE



NAFTA

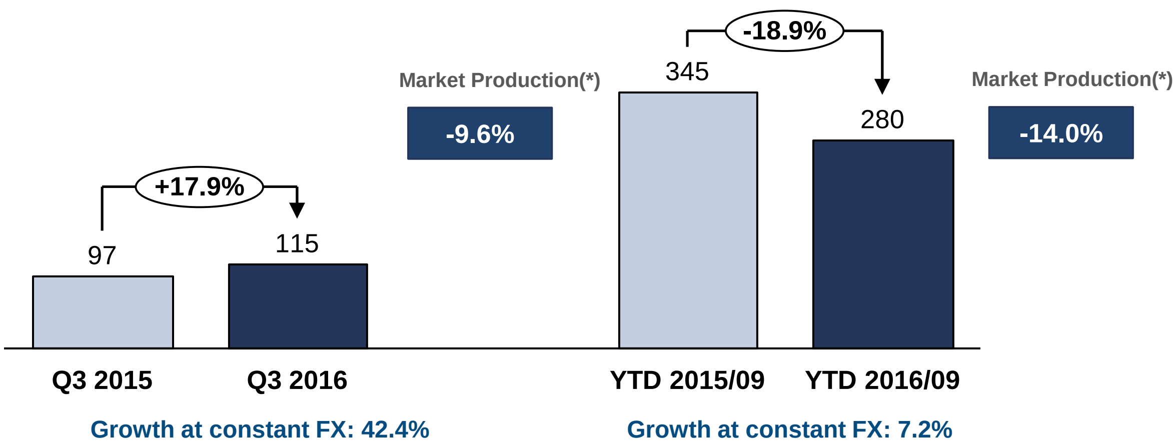


- Sales in **Eastern Europe grew by 7.5% in Q3 2016 to € 157 million**, mostly based on growth in volumes of our projects in **Turkey, Czech Republic and Poland**
- **Russia showed stability** at a low base, both in terms of volumes and currency, after having suffered extreme declines in recent years
- **Sales grew 1.3% in Nafta during the quarter, or 6.2% at constant FX**
- Growth in Nafta has been **13.7% so far this year, or 18.1% at constant exchange rates**

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

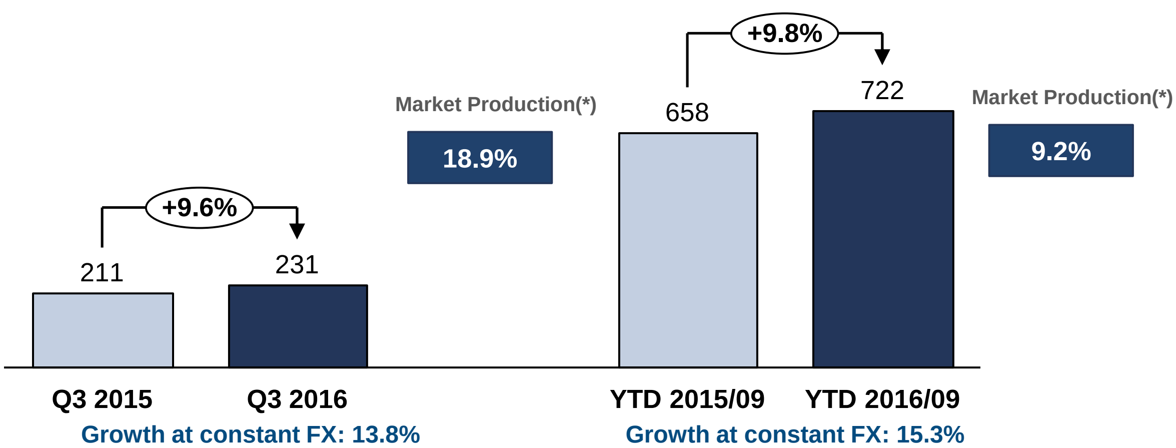
Revenue (€ Millions) – 3/3

SOUTH AMERICA



- Gestamp sales in **Mercosur grew by 17.9% in Q3 2016** to €115 million off of an unusually low comparison base of € 97 million in Q3 2015
- YTD the decline vs. 2015 is 18.9%, affected strongly by the devaluation of the Argentinian peso

ASIA



- Sales **growth in Asia was 13.8% at constant FX during the quarter**, with 27.8% FX-adjusted growth in China
- YTD sales growth in Asia has been close to 10%, or 15% at constant FX

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

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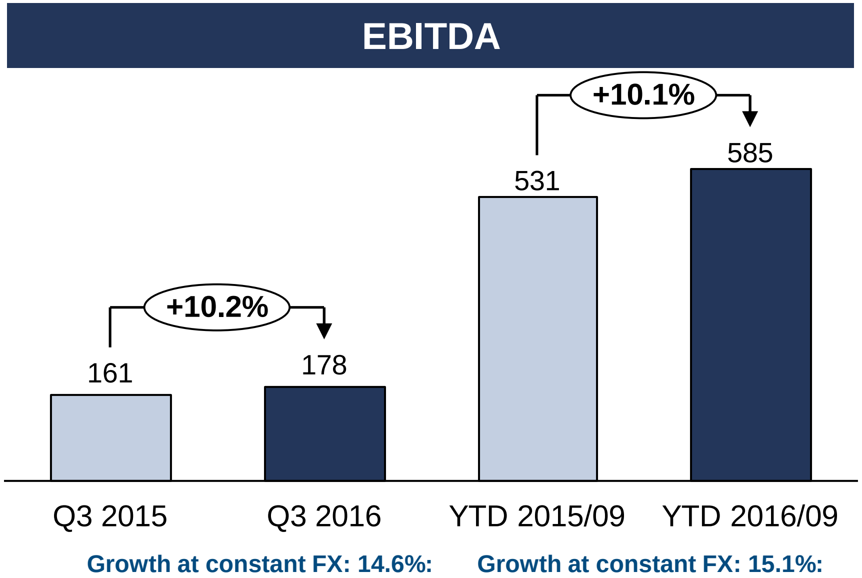
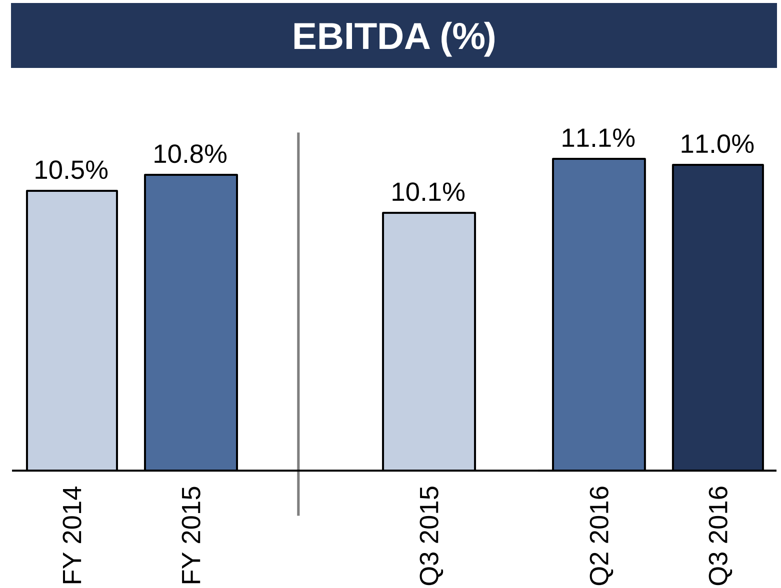
EBITDA (€ Millions)





- EBITDA **increased by 10% to € 178 million** in Q3 2016 compared to EBITDA of € 161 million in Q3 2015, driven largely by YoY margin improvement
- EBITDA **growth at constant FX, both during the quarter and YTD, has been around 15%,** driven by sales growth and margin improvement throughout the year
- **Operating profit increased by 21.4%** compared to the third quarter of 2015, and **by 16.9% YTD, despite currency effects**

Investments in Fixed Assets

	Third Quarter		YTD September 30,	
	2015	2016	2015	2016
	(Millions of Euros)		*(Millions of Euros)*	
Capital expenditures				
Intangible assets	15.0	20.3	66.4	63.7
Tangible assets	113.0	145.0	326.3	416.9
Total	**128.0**	**165.3**	**392.7**	**480.6**
Net payments on investments				
Intangible assets	15.3	20.1	66.3	62.5
Tangible assets	124.5	166.6	387.2	462.4
Total	**139.8**	**186.7**	**453.5**	**524.9**

- **Capital expenditure in Q3 2016** amounted to approximately **€ 165 million,** and **€ 480 million YTD**
- Our **strong order book of growth projects continues to drive our investment plan**, with some **10 greenfields and expansions under construction** for projects across several geographies, including the United States, Mexico, China, India, Brazil, Poland, Spain, among others
- Growth capex is **discretionary by nature**
- **Replacement capex** drives continuity of current operating cash flows, while **growth capex captures new streams of cash flow over the course of long term projects**

Net Financial Debt

Net Debt (€ Millions)

	September 30, 2015	December 31, 2015	September 30, 2016
		(Millions of Euros)	
Interest bearing loans and borrowings	1,839.5	1,730.9	2,174.0
Financial leasing	35.7	35.2	33.0
Borrowings from associated companies	101.6	79.0	69.2
Other financial debts	40.6	39.4	31.0
Total Financial Debt	**2,017.4**	**1,884.5**	**2,307.2**
Cash, cash equivalents and current financial assets	344.6	391.4	312.5
TOTAL NET FINANCIAL DEBT	**1,672.8**	**1,493.1**	**1,994.7**

- Net debt was €1.99 billion at September 30, 2016 vs. €1.67 billion at September 2015
- Increase in net debt largely influenced by extraordinary factors

Net Financial Debt – Comments

- The **third quarter is marked by seasonal factors**, with a reduction in activity in the summer months typically impacting operating cash flow, **while our investment program maintains its pace**

- **In addition, working capital** increases have largely been driven by **tooling for new projects**

  - **Tooling in progress and receivables have increased YTD vs. year end 2015 by € 224 million**

  - **High number of new projects close to SOP – more than is customary**

  - We expect the unusually high levels of the **tooling component of our working capital to normalize in the coming months**

Tooling receivables (€ Millions)

	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
	203	192	254	339	416
Var. QoQ	*38*	*(11)*	*62*	*85*	*77*
Var. YTD			*62*	*147*	*224*

- Additional **€ 50 million increase in net debt was due to one-off events** including the temporary cash impact of a long term employee incentive program put into place in Q3; the acquisition of a roll forming company by our Turkish joint venture; and the buy-out of minorities in a Spanish subsidiary

Guidance and outlook

- We would like to **reiterate our guidance** for full year 2016
  - Revenue growth of +/- 5% vs. 2015 after FX impact
  - Trend of margin improvement to be sustained, resulting in EBITDA growth higher than revenue growth
  - Capex to be at a similar percentage of revenue as in 2015
  - Working capital to decrease significantly in Q4
  - Overall net debt to increase moderately vs. year end 2015, with net leverage for full year 2016 to remain at similar levels to the prior year
- Although we will not be giving guidance for 2017 on this call, we would like to point to the **continued positive momentum in our order book**
- Our **investments in growth projects**, while impacting our current debt, are allowing us to capture **important orders across our global footprint**
- **One example** is the new project we have undertaken in **Nitra, Slovakia**, where we will be constructing a new plant over the next 18 months in support of JLR's planned local production of new **Jaguar Land Rover vehicles**
- This project, with the **complete outsourcing of the Body-in-White stamping**, is another example of how our OEM customers **continue to entrust us with complex projects**, as we support them in the expansion of their production footprints

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