



Gestamp 

Deutsche Bank HY Conference

Phoenix, October 1, 2013

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Today's presenters



Francisco López-Peña
VP & CFO

- 14 years with the company
- Previous experience includes management positions in industrial mineral and textile sectors; Member of the Board of Gestamp since 2009



Richard Egües
Director of
International Financing






- Joined Gestamp as International Financing Director
- Prior to joining Gestamp he was CFO of a renewable energy business in Spain. Before that he held corporate banking and corporate finance advisory positions with banking institutions in New York, Frankfurt and Madrid
- MBA from M.I.T. Sloan School of Management and B.A. from Yale University

Section 1

Company overview

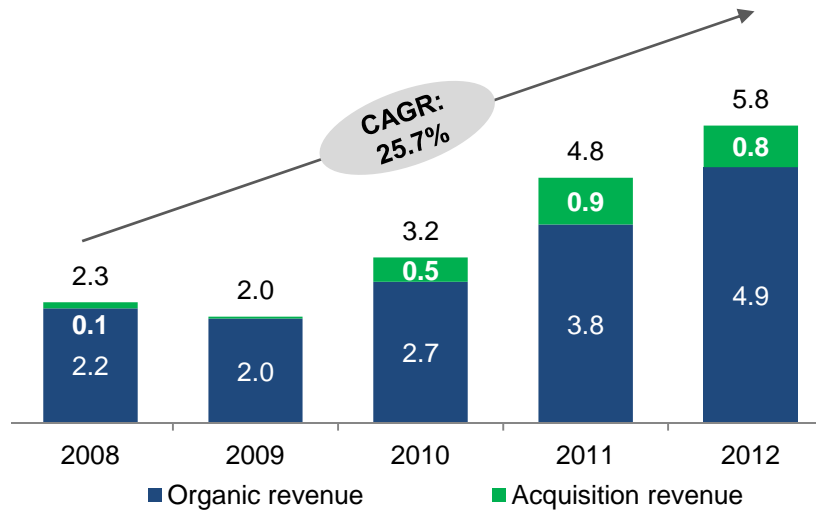
Gestamp business overview

2012 revenue: €5.75bn

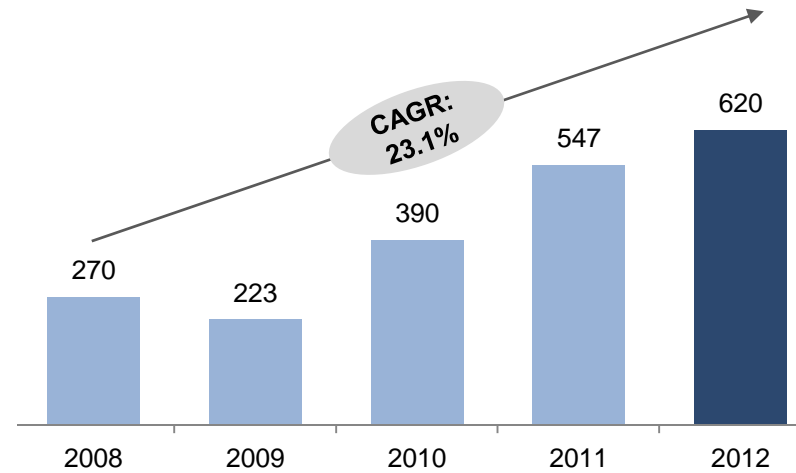
Business unit	Product category	Typical products
Body-in-white	Exterior	<ul style="list-style-type: none"> • Hoods • Roofs • Fenders • Doors 
	Structural/crash relevant	<ul style="list-style-type: none"> • Floors • Pillars • Rails • Wheel arches • Front modules • Bumper • Crash boxes • Cross car beams 
Chassis	Sub-frames/cross member	<ul style="list-style-type: none"> • Front sub-frames • Rear sub-frames 
	Links/control arms	<ul style="list-style-type: none"> • Front/rear link • Control arms integrated links 
Mechanisms	Body components	<ul style="list-style-type: none"> • Door checks • Hinge systems • (Powered) systems 
	Driver controls	<ul style="list-style-type: none"> • Parking breaks • Pedal boxes

Evolution from local manufacturer to a leading global Tier 1 supplier

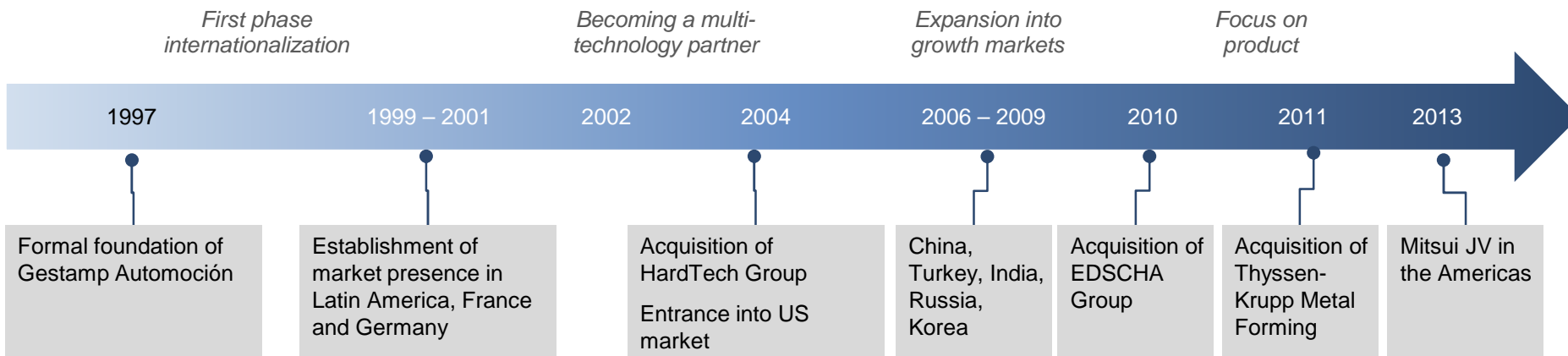
Revenues (€bn)



EBITDA (€m)

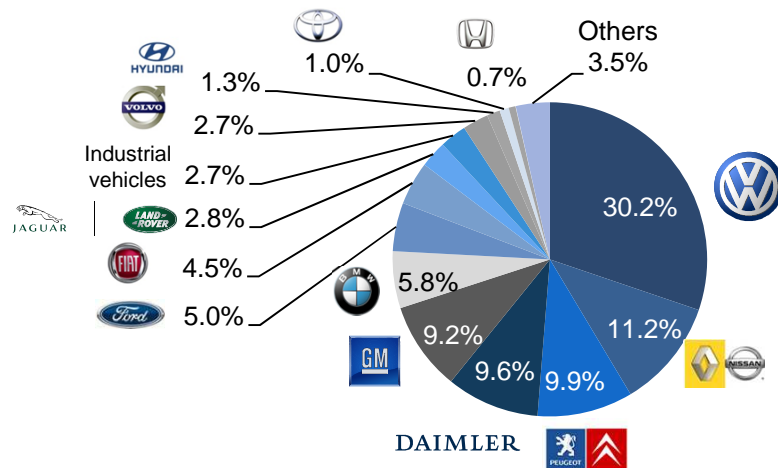


Key company milestones



Diversified product, customer and geographic presence

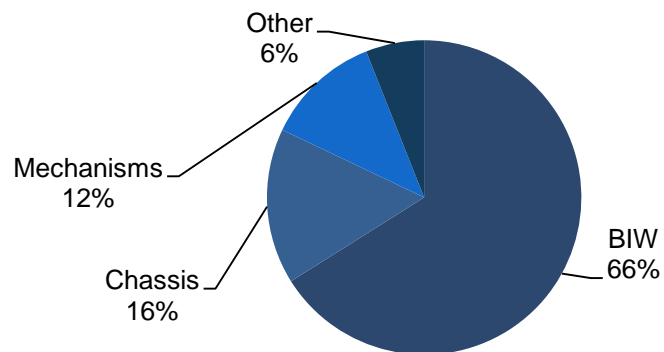
Revenue^(a) by customer, 2012



(a) Excludes tooling, scrap and other services

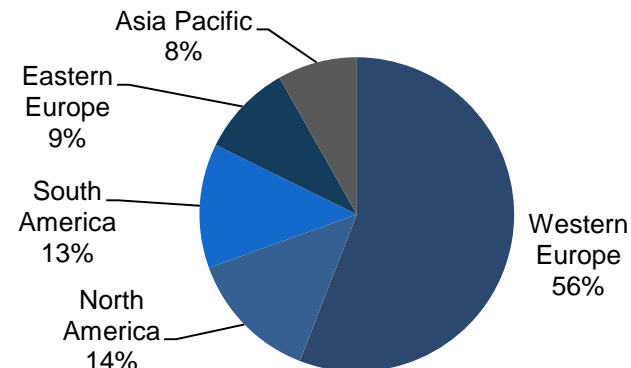
- Gestamp's current customer base includes all top 12 OEMs, with good diversification among them
- 44% of total revenue in 2012 generated outside Western Europe, up from 9% in 2001
- Asia-Pacific made up 8% of 2012 revenues, from none in 2006
- Sales distribution by product type is broadly in line with each segment's share of the total vehicle value

Revenue^(b) by product type, 2012



(b) Based on manufacturing origin of revenue
Note: 'Other' includes tooling, scrap and other services

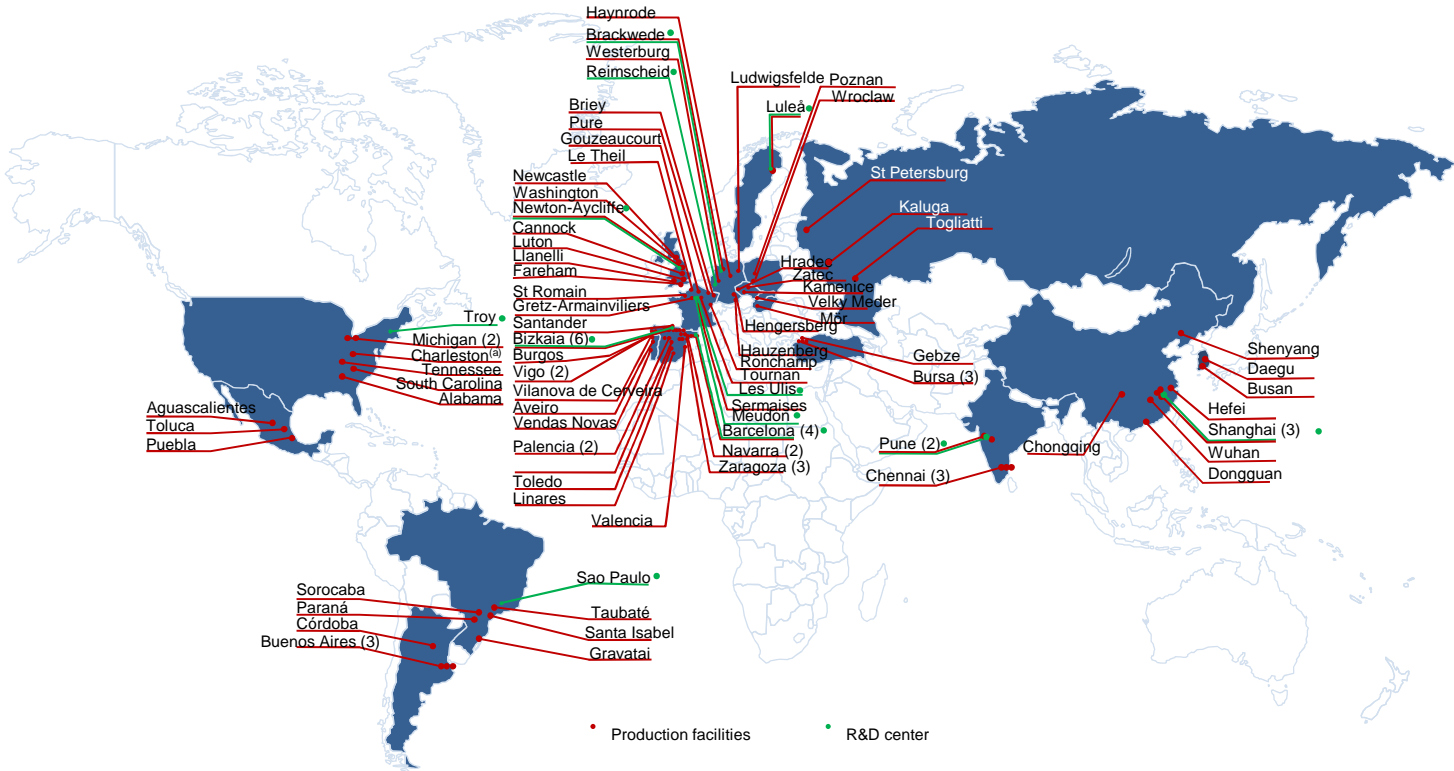
Sales^(c) by region, 2012



(c) Based on manufacturing origin of sales

Global manufacturing, management and R&D footprint

Manufacturing footprint



- ✓ Gestamp has a global manufacturing and management footprint, with **96 plants in 19 countries** covering four continents
- ✓ Historical core of Western Europe, with the bulk of Gestamp's technology expertise, is being leveraged for **expansion in growth markets** around the world
- ✓ **Four additional plants** under construction, one in Southeast US and three in China
- ✓ The company now employs over 28K people, including **approx. 1,000 professionals** focused on R&D

	Manufacturing sites	R&D sites
Western Europe	50	8
Eastern Europe	14	-
North America	9 ^(a)	1
South America	9	1
Asia	15	2
TOTAL	97	12

(a) Includes one under construction

Customer and geographic diversification driving global platform wins

Gestamp is winning complex projects with leading customers around the globe

Global Platforms



GM
Delta
Astra/Cruze/
Excele

- Complete platform – hot stamping technology
- Manufactured in UK, Russia, Poland, Germany, US and Korea
- SOP-EOP: 2014-2022



BMW
UKL
Mini/1 Series

- Front and Rear Chassis subframes + Hot stamping structural parts
- Manufactured in UK, Germany and China
- SOP-EOP: 2013-2022



VW
MQB A1
Golf/León/Audi A3

- Hot Stamping underbody
- Manufactured in Spain, Mexico and China
- SOP 2013

Note: SOP = Start of production; EOP = End of production

Strategic for the customer – increasing projects with high value content

Daimler
Alabama

- Complete underbody Stampings and Welded Assemblies
- Projects: C-Class, M-Class, GL-Class and R-Class



BMW
South Carolina

- Product: skin panels
- Projects: X3, X5 and X6



VW
Kaluga

- Initial: VW Polo SOP 2010-2015 80,000 vehicles
- Additional capacity installed / expansion of the plant
- A-Entry (Skoda Rapid) SOP June 2014 48,000 vehicles
- VW Jetta (May 2013) 37,000 vehicles
- Skoda Octavia SOP June 2014 54,000 vehicles



Technology and quality leadership in the complete value chain

Vehicle development value chain

Supplier level

Strategic

7 5 3 6 4 2 1

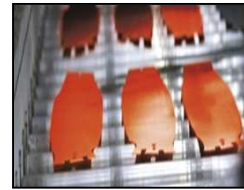
Developer

7 5 3 6 4 2 1

Build-to-Print

7 5 3 6 4 2 1

**Innovation
New Products
& New
Technologies**



**Product
development &
Engineering
CAD 3D/2D
Drawings**



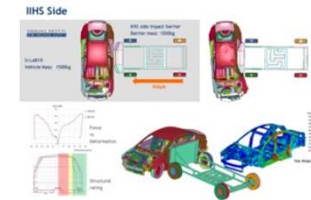
**Benchmarking
Tech Watch**



2 3

4

**Numerical simulations
CAE Crash/NVH**



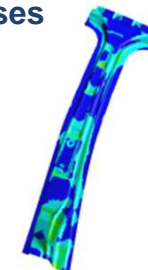
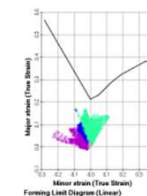
**Prototyping
for process
validation**



7

5

**Numerical simulations
Forming processes**



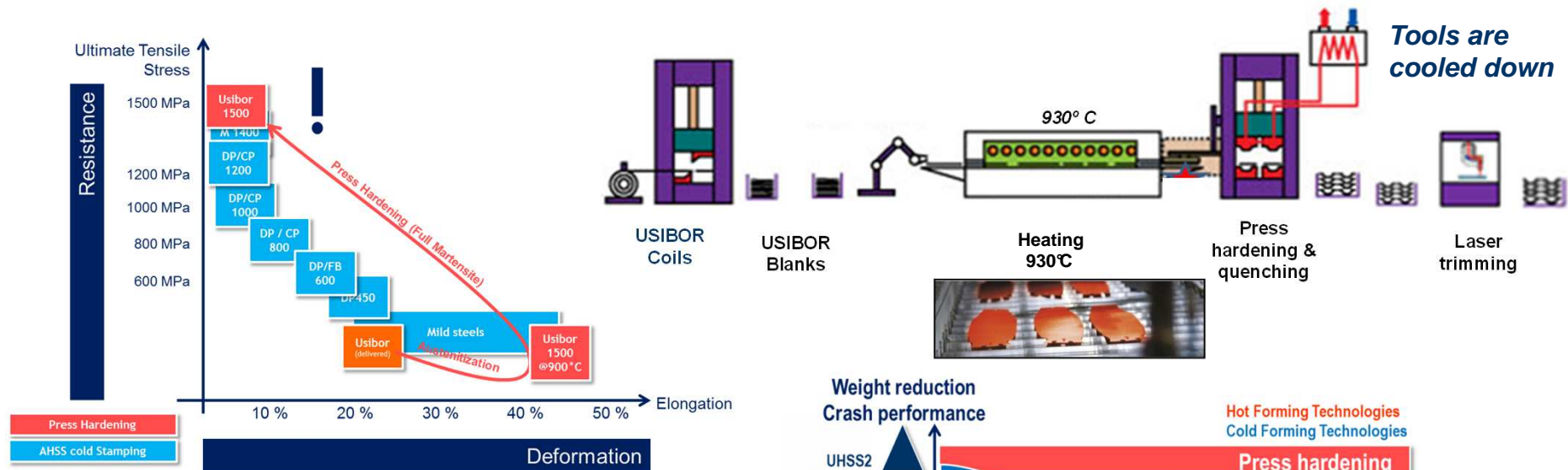
6

**Product
testing for
Product
validation**



Technology and quality leadership – Passive Safety and Weight Reduction

Press Hardening Technology



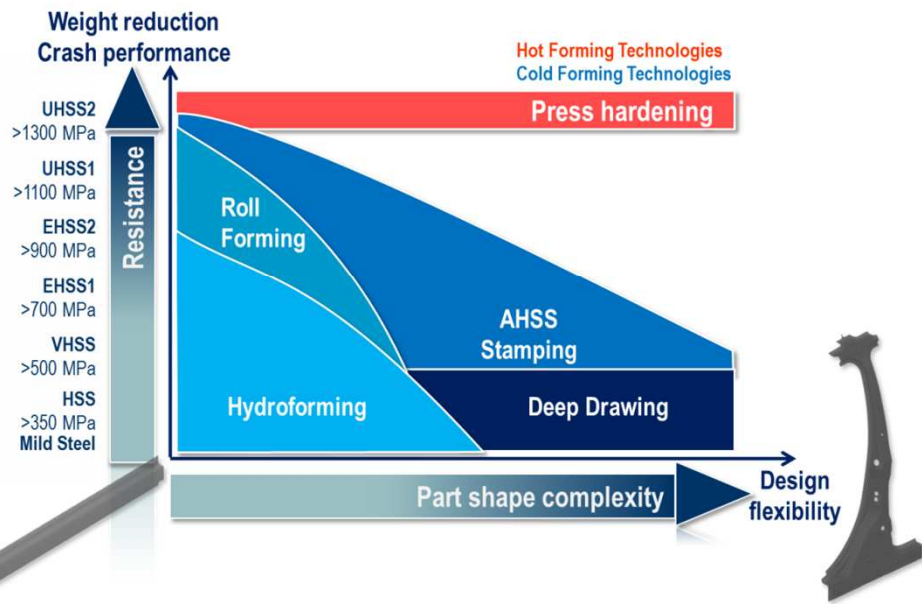
Advanced High Strength steels (AHSS with resistance higher than 600 MPa UTS) offer...

- **Weightsaving** from 20% to more than 50% (1500 MPa steel grades)
 - **Passive safety enhancement:** Excellent energy absorption combined with extremely high resistance
- ...but when Resistance increases, deformation capability is reduced

AHSS Cold forming (Stamping, Roll-forming, hydroforming) are widely used but

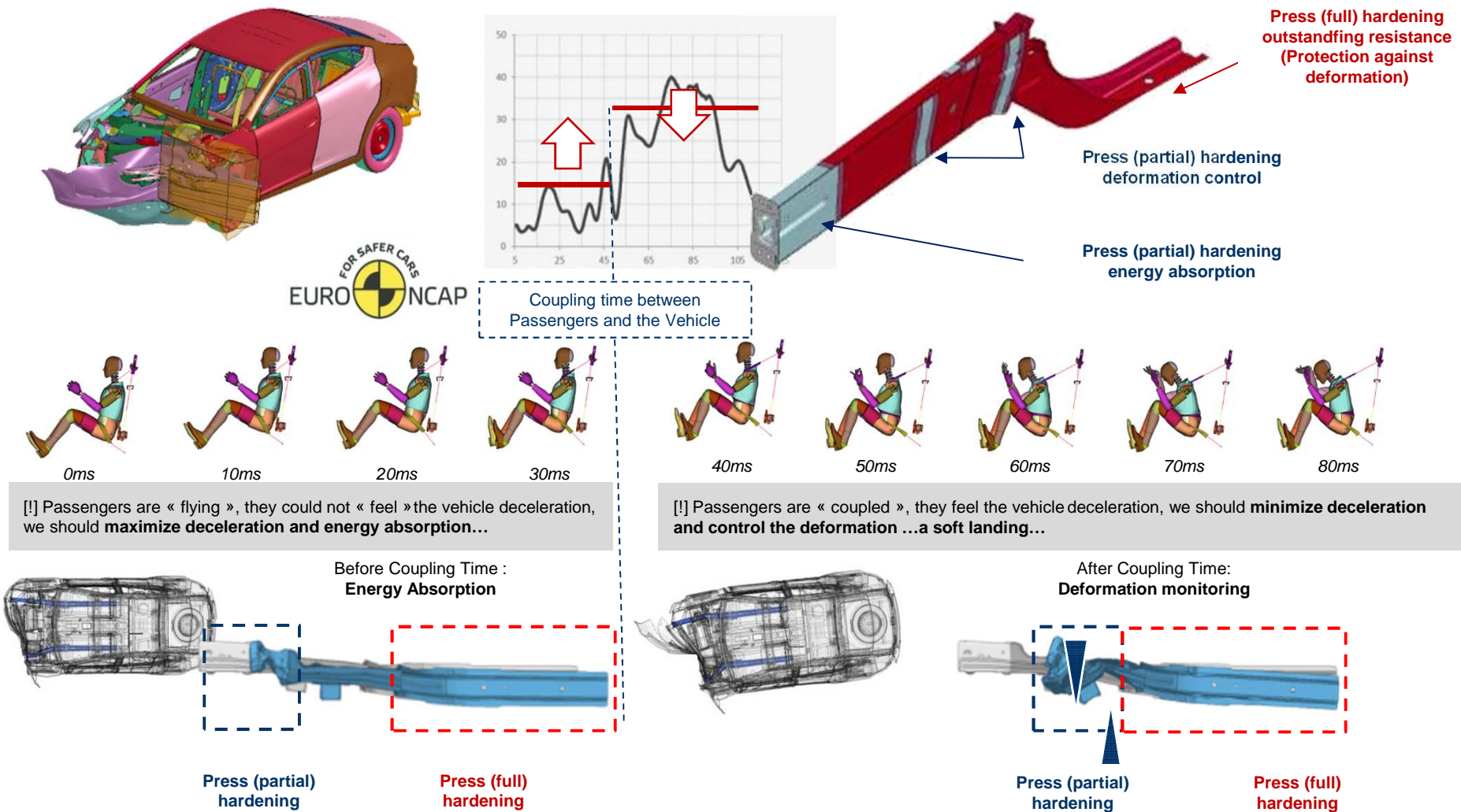
- **Complex parts are not so easy to be formed** (even if we are improving !)
- **Deformation capability is an issue...** because already used for cold forming and could be missing specifically when crash deformation induces very high parts deformation needs

Press Hardening (hot forming of Usibor 1500) offers both **Resistance** (excellent in lightweight design and/or crash resistance) and the ability to obtain **complex shapes...**but the deformation potential is not always sufficient...



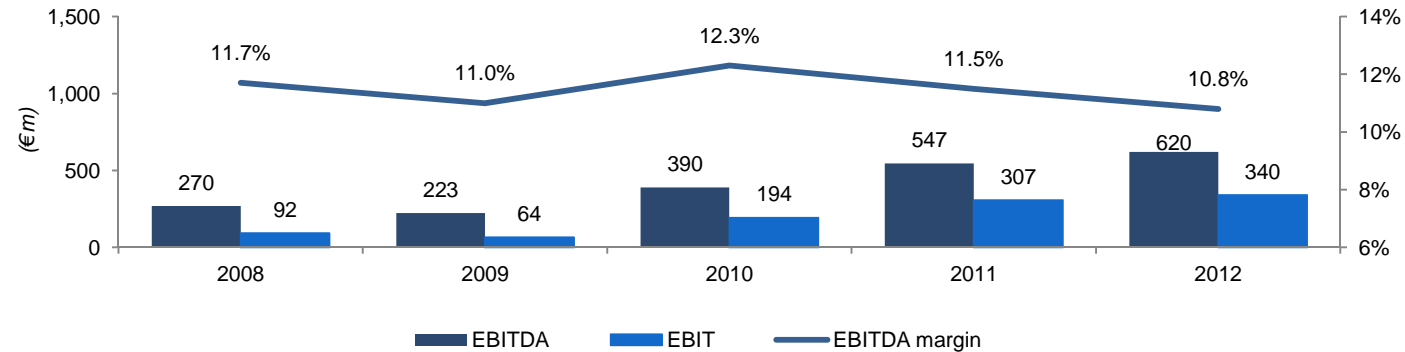
Technology and quality leadership – Passive Safety and Weight Reduction

Targets achieved through Press Hardening



Consistent profitability through the cycle

Double digit EBITDA margins across the cycle



Lean organization with embedded culture of cost saving

- Gestamp management have experience managing complex projects and situations, also in challenging environments
- Cost structure highly adaptable to market dynamics; fixed cost structure very competitive
- Disciplined geographical expansion (high internal IRR thresholds)
- Each plant everywhere is a profit center
 - Strong EBITDA margins in every geography
- Value add investments with high innovation / R&D component

Low raw material price exposure and high revenue visibility

Raw material (steel) price increases are passed through

No steel price exposure through resale

- Steel represents ca. 50% of total revenues
- In 2012, ca. 65% of steel purchases were through OEM resale programs
- OEM customer negotiates the price of the steel used for manufacturing components directly with steel suppliers
- Such negotiated steel price is passed through to the OEM customer in the sale price of the automotive component

Low price exposure through non-resale

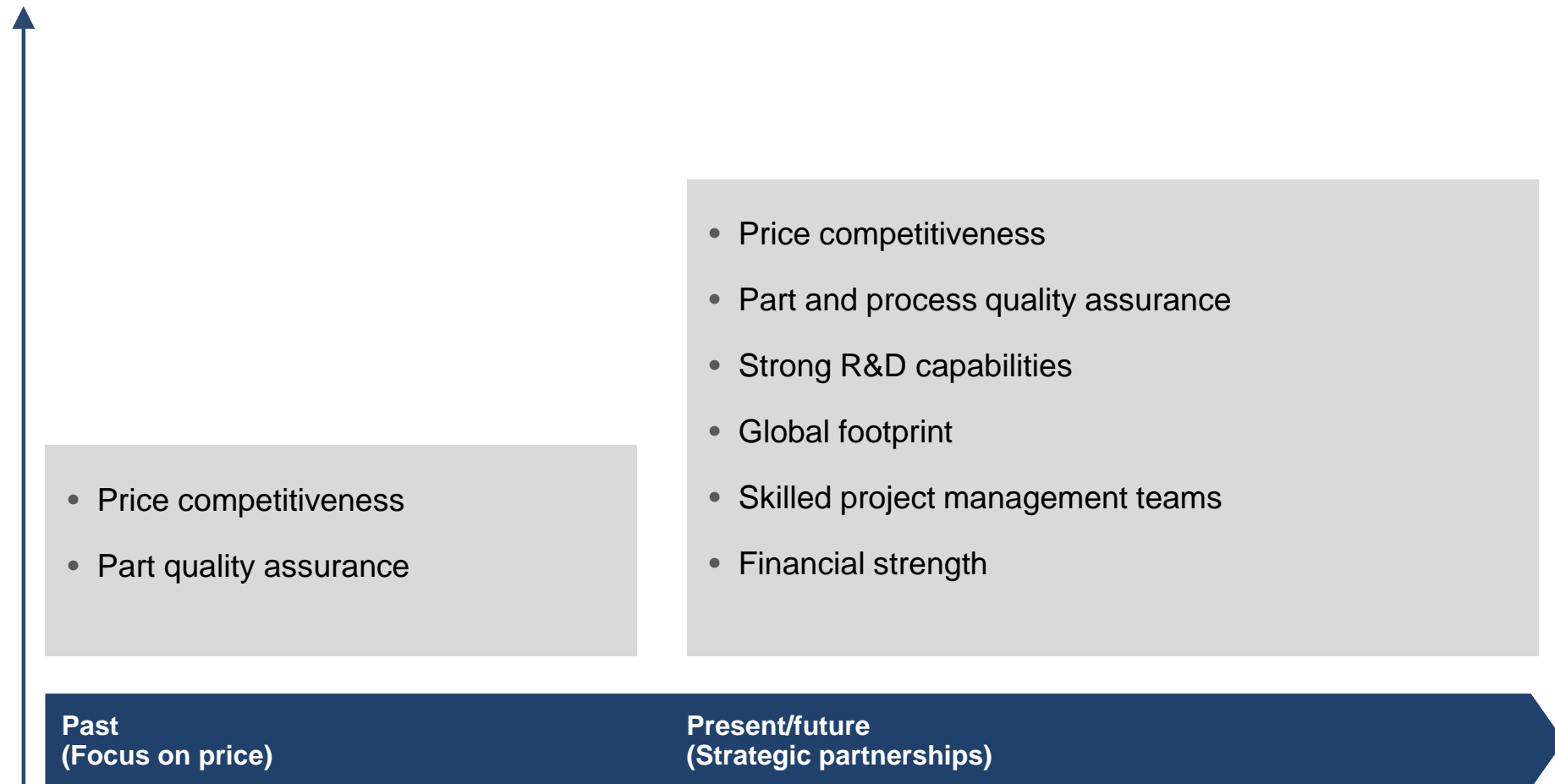
- The remaining 35% of steel purchasing requirements in 2012 were met through contracts with steel suppliers negotiated directly by Gestamp
- Historically, contracts were negotiated allowing to pass through the impact of price changes

High revenue visibility

- Each year, most of our revenues from automotive components were derived from projects that are continuing in 2013 (vehicle cycles of several years)
- In the industry, once a project has been nominated to a preferred supplier, it is rare for an OEM to switch to another supplier due to the prohibitive operational, technical and logistical costs of switching, particularly during the life cycle of a specific vehicle model
- Besides the OEM customer diversification, highly diversified global footprint and the complementary product-lines strongly mitigate the effects of regional demand or individual model volume fluctuations and help to reduce mid-term revenue volatility

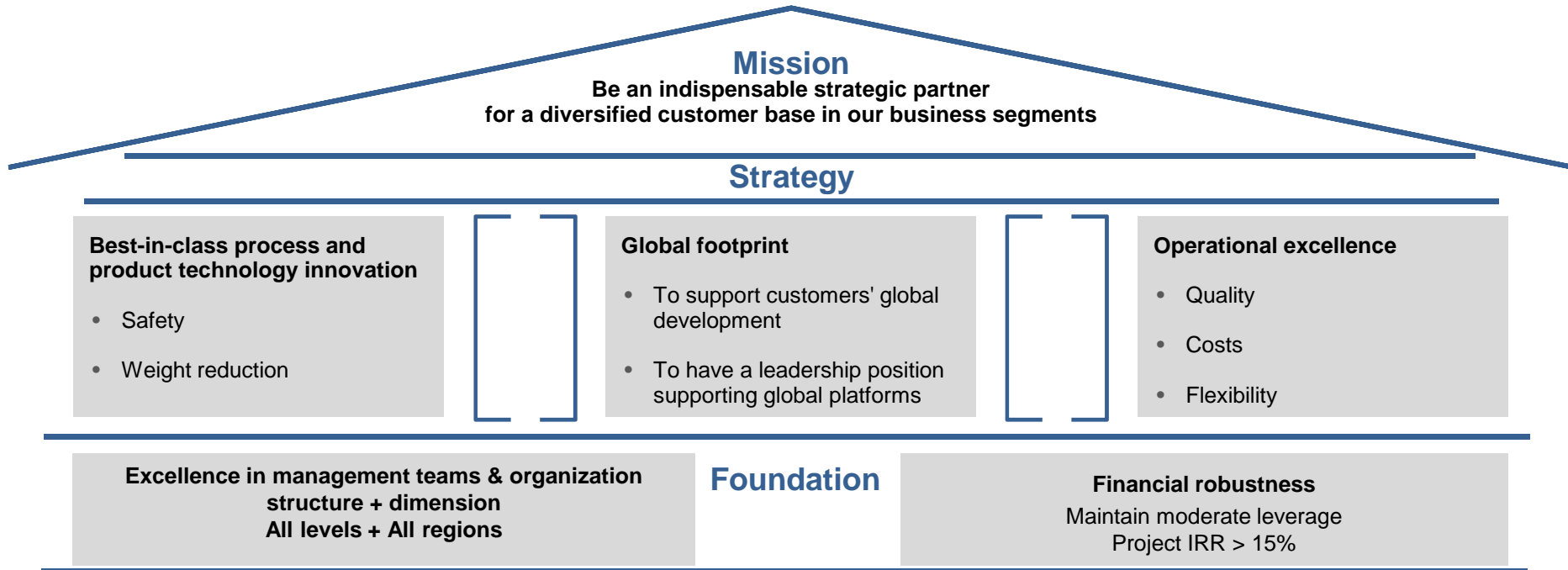
View on the OEM – supplier relationship trend

OEM - supplier interdependency



Gestamp Strategy

Three pillars and a solid foundation, with clear opportunities



Opportunities to consolidate strategic position

Potential for enhancements

- Opportunity to fine tune and extract more value from existing asset base
 - Integration, consolidation of new organization
 - Further extraction of value from recent acquisitions (TK-MF)
- Adapt footprint to market evolution
 - Increase penetration with Asian clients outside their home markets

Opportunity ahead with Japanese Clients

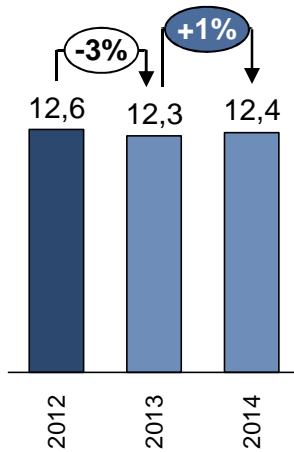
- Need to increase localization outside Japan
- Supplier base, Keiretsus, not strong enough (R&D / global footprint)
- Looking for global suppliers which can support them with state of the art technologies (hot stamping)
- Potential for Gestamp to adapt its client penetration with Mitsui cooperation

Section 2

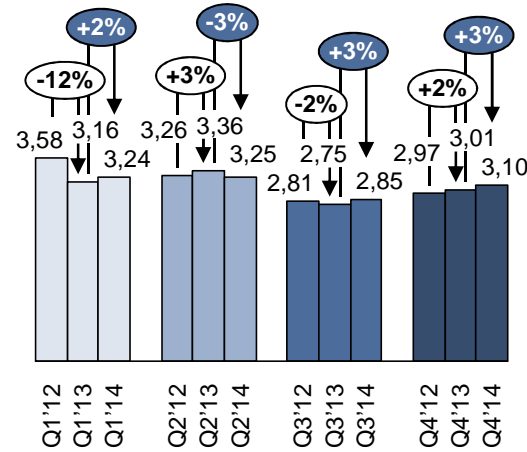
Market update

Market Analysis 2012 – 2014: Western Europe

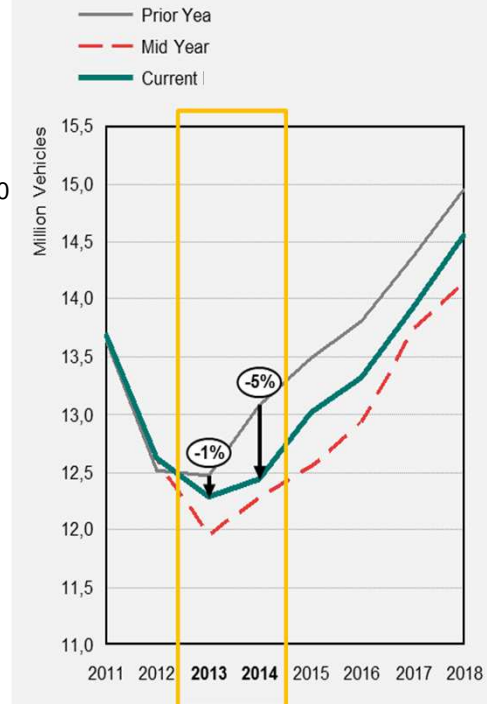
Annual Production



Variance by Quarter



Forecast variability

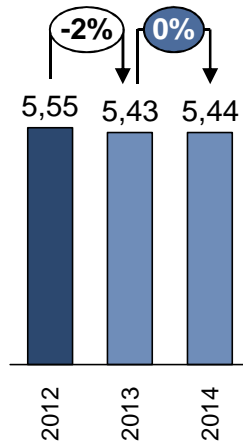


HIGHLIGHTS

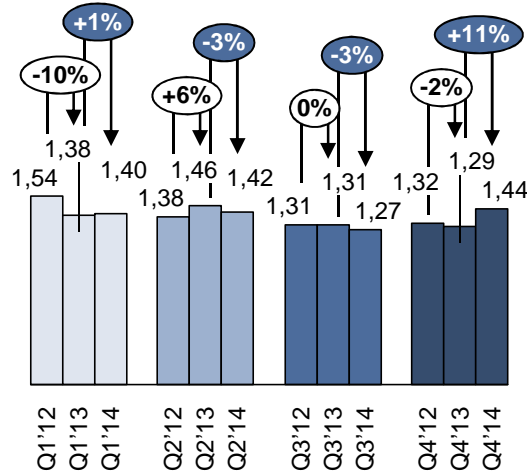
- Production 2013: worst year since 2009.
- Sales: First half 2013 6.74 million light vehicles sold in West Europe, down by 6.6% over first-half 2012. Only UK able to maintain a positive trend throughout the period (+10.1%). Everywhere else, sales were in negative territory.
- Production in 2014 will be flat.
- Until 2016, volumes will not be recovered.

Market Analysis 2012 – 2014: Germany

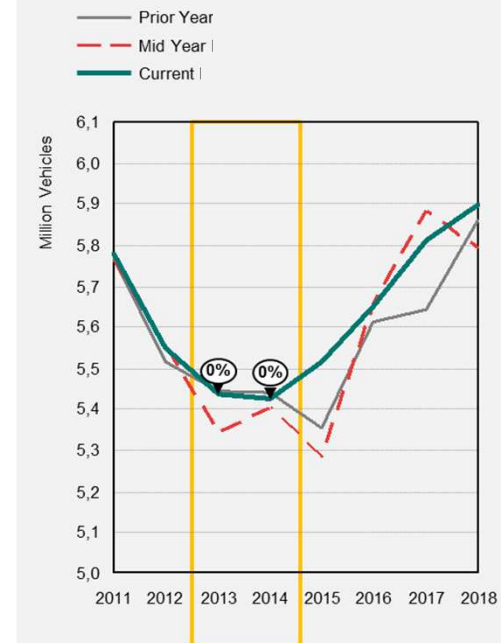
Annual Production



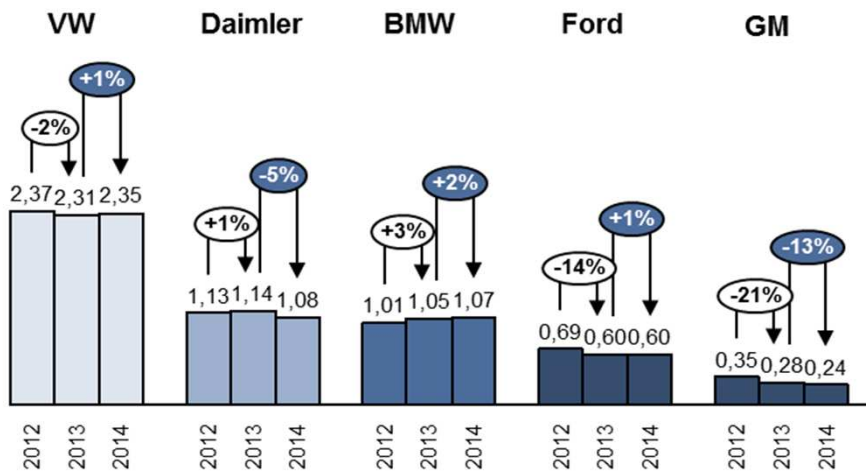
Variance by Quarter



Forecast variability

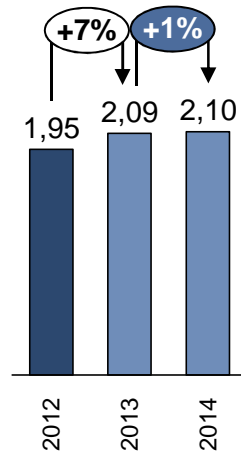


Customer Performance

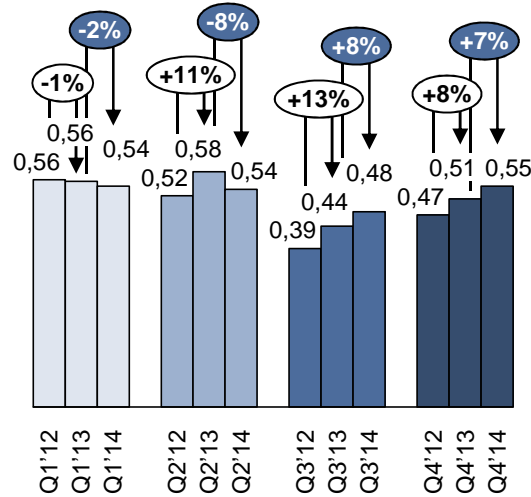


Market Analysis 2012 – 2014: Spain

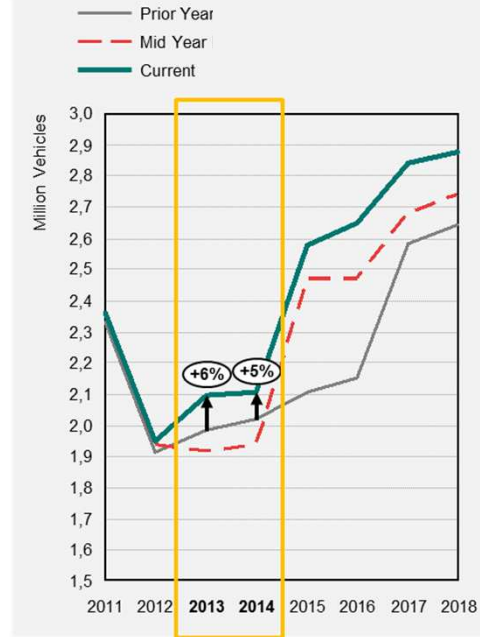
Annual Production



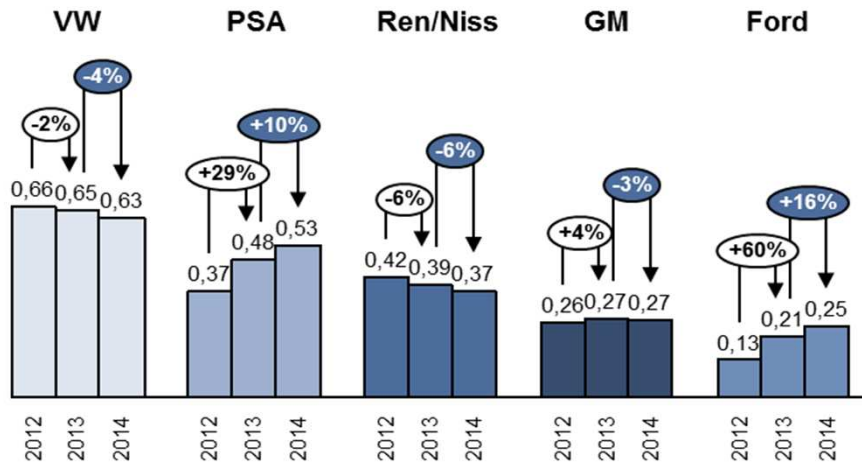
Variance by Quarter



Forecast variability

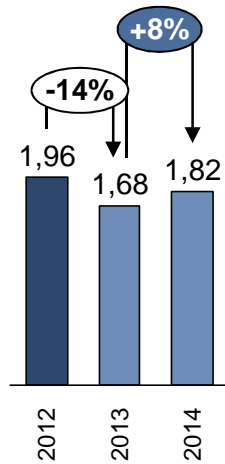


Customer Performance

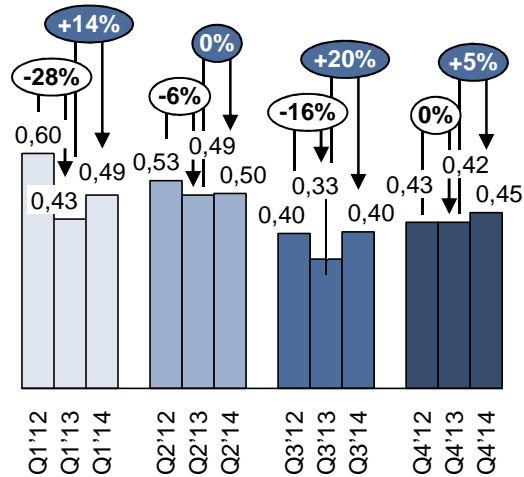


Market Analysis 2012 – 2014: France

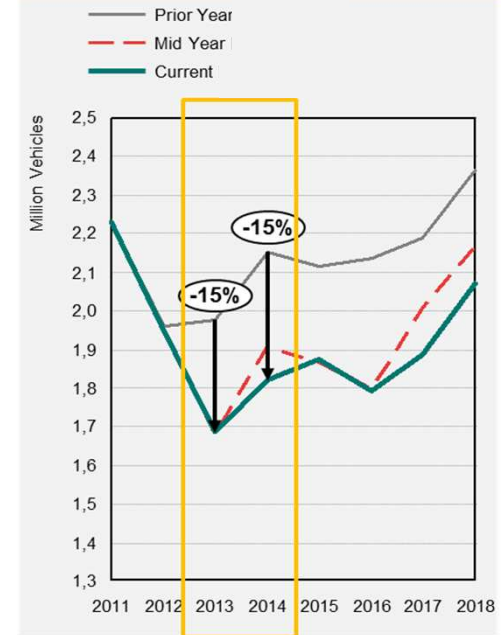
Annual Production



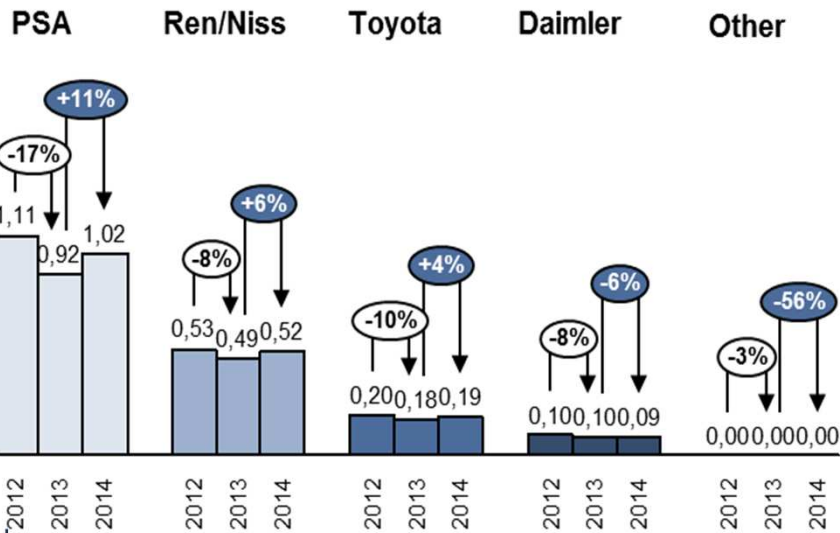
Variance by Quarter



Forecast variability

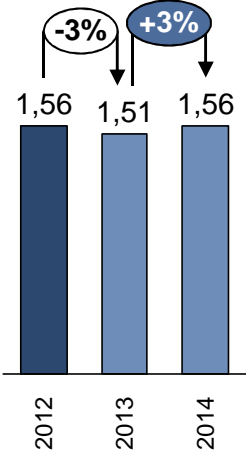


Customer Performance

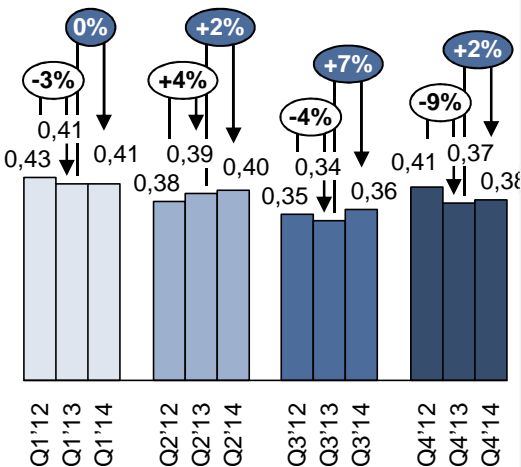


Market Analysis 2012 – 2014: United Kingdom

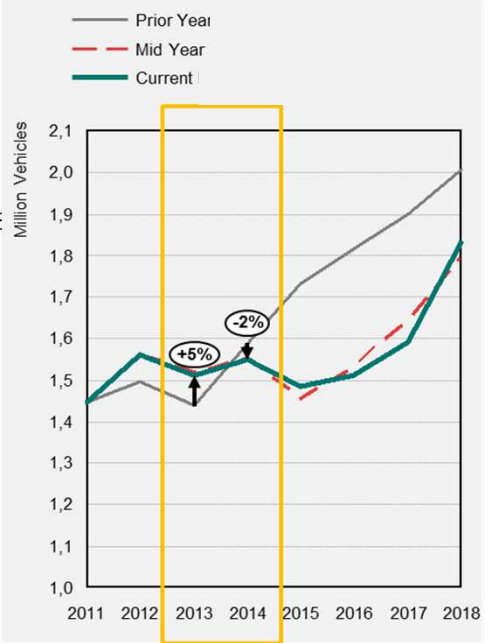
Annual Production



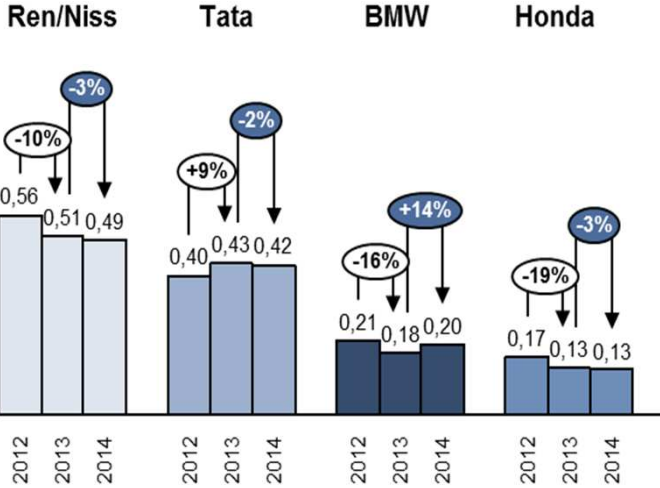
Variance by Quarter



Forecast variability

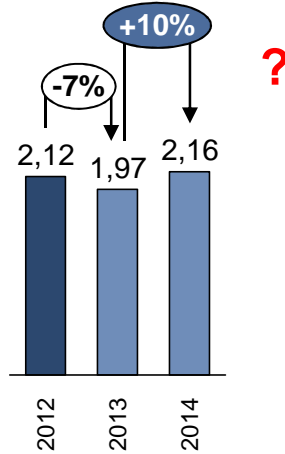


Customer Performance

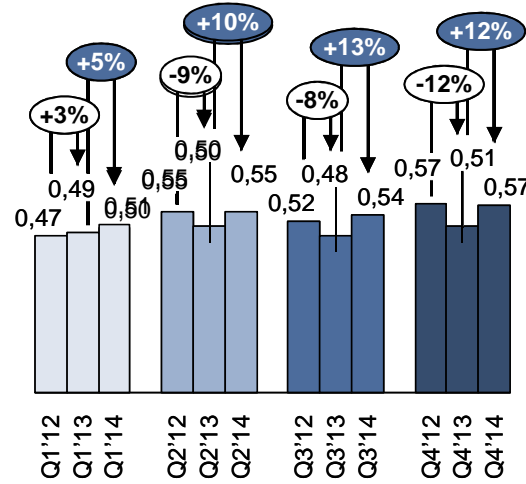


Market Analysis 2012 – 2014: Russia

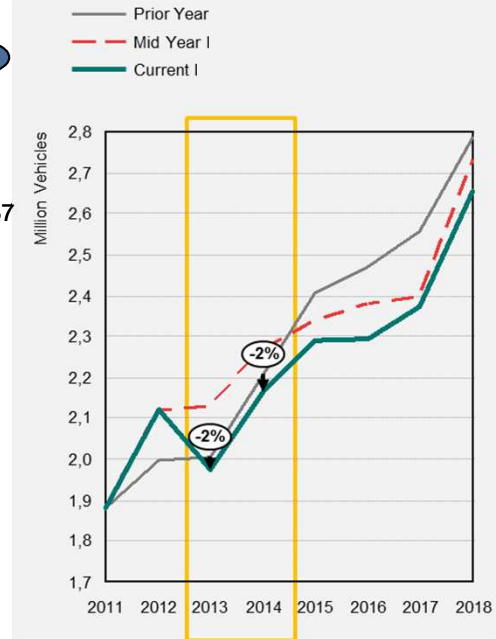
Annual Production



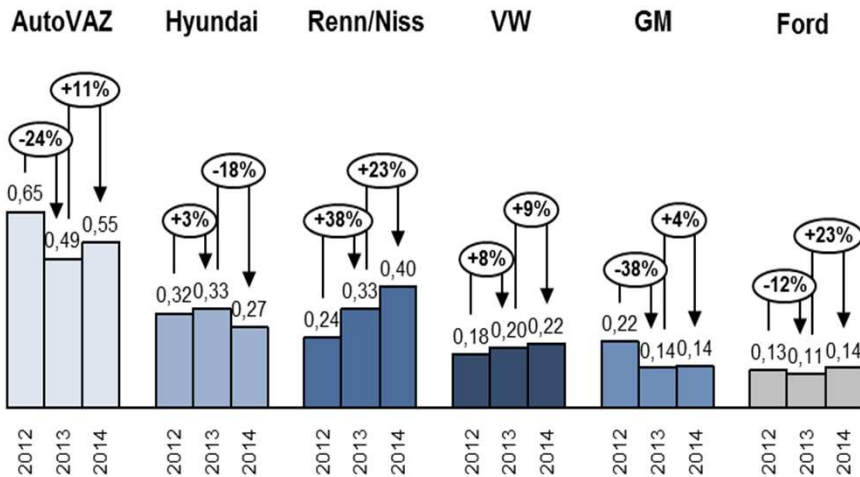
Variance by Quarter



Forecast variability

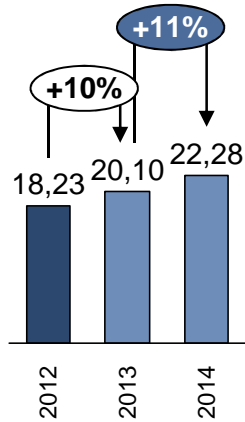


Customer Performance

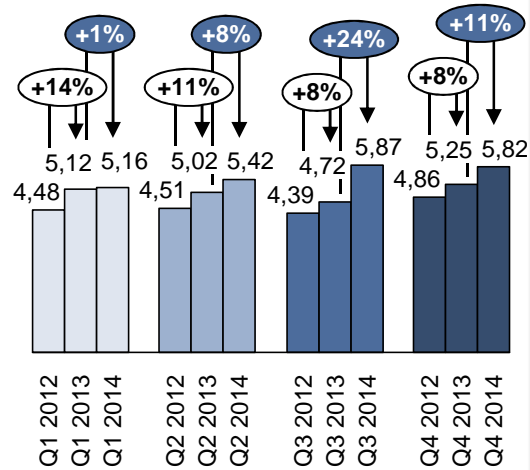


Market Analysis 2012 – 2014: China

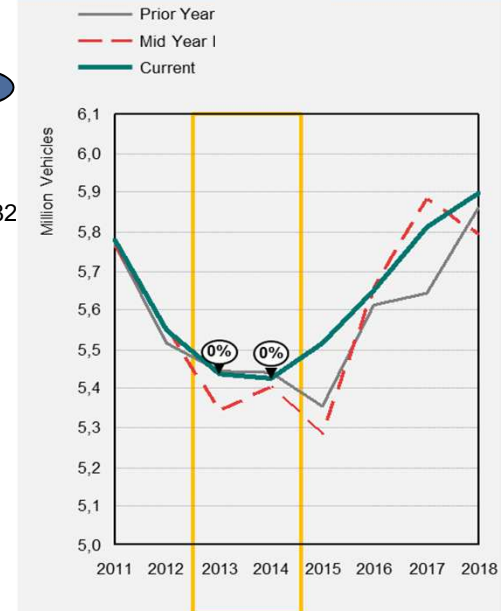
Annual Production



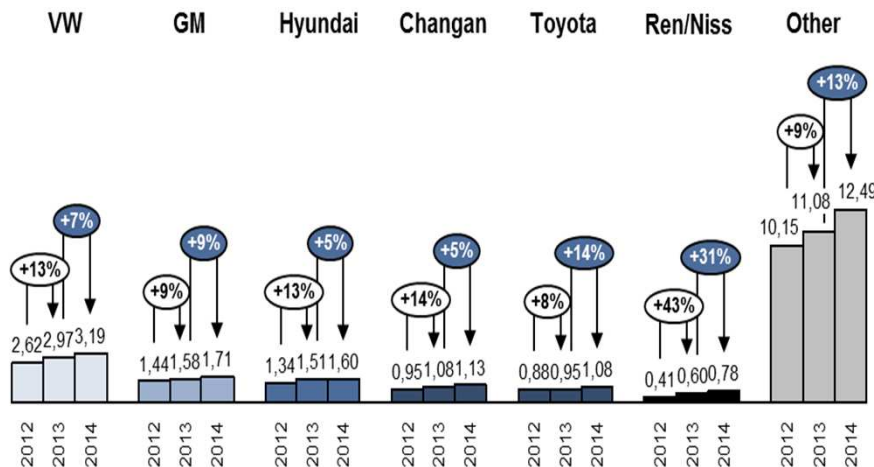
Variance by Quarter



Forecast variability



Customer Performance

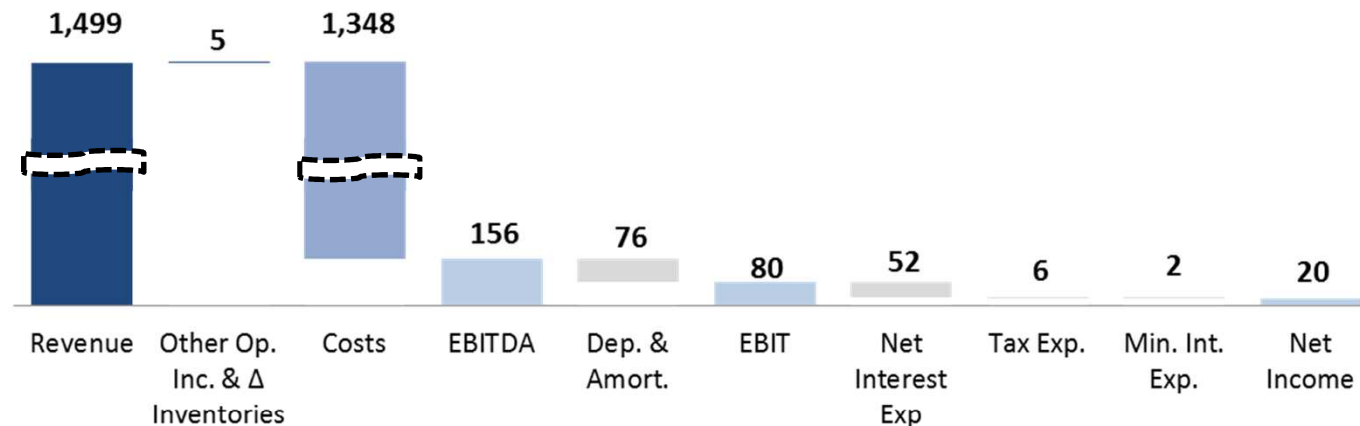


Section 3

Second quarter 2013 and Current Developments

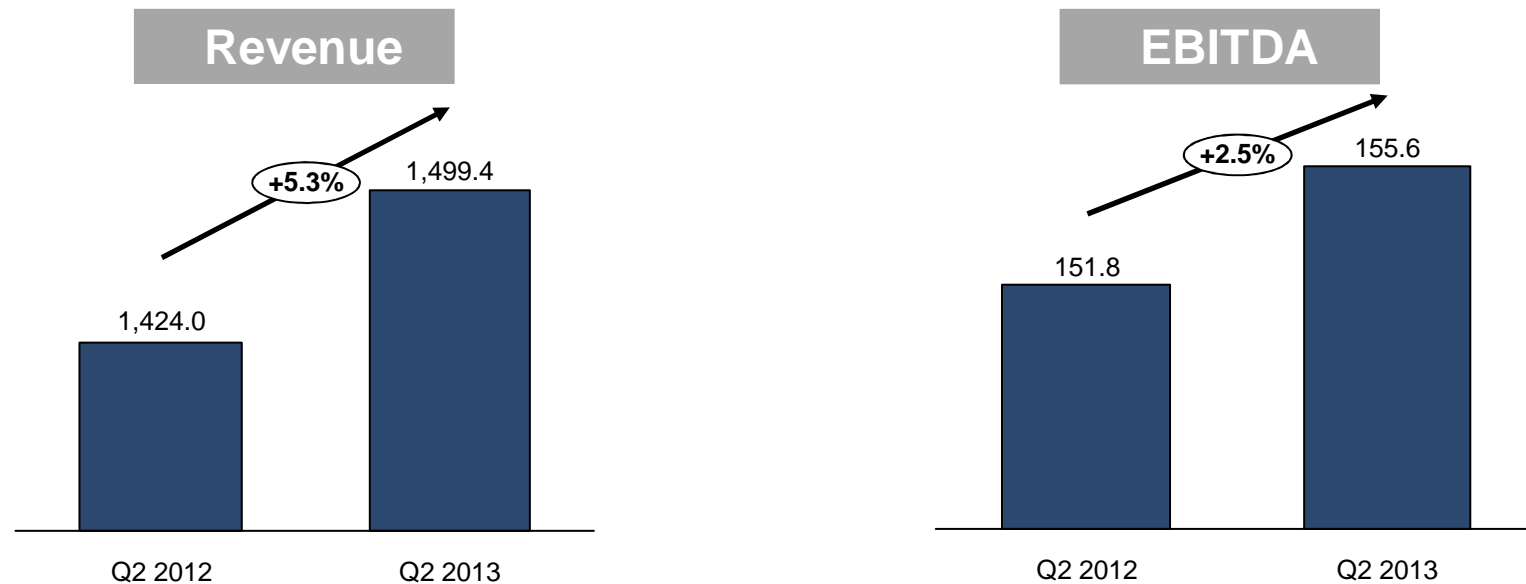
Performance in Q2 2013

Breakdown of P&L, second quarter of 2013



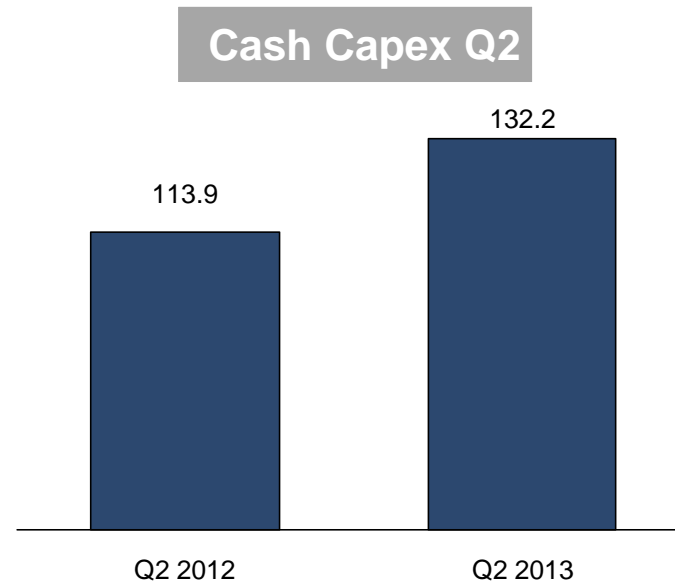
- Revenue of € 1.5 billion generated EBITDA of € 155.6 million, EBIT of € 79.6 million and a net income of € 19.8 million for the quarter
- Costs reflect increased personnel expenses largely due to increases in the Americas and in Asia – regions which experienced both growth in production volume as well as the effects of additions to personnel during the ramping up of activity in new production sites
- Financial expenses reflect not only an increase in average net debt in the second quarter of 2013 compared to the second quarter of 2012, but also extraordinary expenses arising from the early repayment and restructuring of existing financing facilities (e.g., unwinding of upfront financing fees which had been capitalized)

Revenue and EBITDA growth and trends



- Revenue increased vs the comparable quarter in 2012 primarily due to increased sales in Europe, in the Americas and in China, while sales in other regions were at levels similar to the prior year
- EBITDA for the quarter was 2.5% higher than Q2 2012, driven by higher sales but reflecting the negative impact of the high number of projects in ramp up
 - Plants in ramp-up phase and under construction affect EBITDA margin, given the front-ending of costs as revenues ramp up to achieve full production
- Although operational results were in line with budget, EBITDA was negatively impacted by approximately € 2.75 million in comparison with Q2 2012 due to the strong Euro, with net adverse movements in exchange rates principally vs. the Brazilian Reais, the Argentinian Peso and Sterling
- We expect the negative impact of the strong Euro to increase in the second half of 2013; this, together with lower-than-expected Russian market volumes and some moderate delays in certain orders there, will put pressure on our full-year EBITDA, which may come in slightly below last year's level

Capital Expenditure



- Net payments on investments, or cash capital expenditure, reflect actual cash outlays for fixed assets, taking into account among other things increases and decreases in payables to our suppliers of fixed assets
- Capex programs for 2013 will be relatively front-ended compared with 2012, and are primarily dedicated to new client orders, new projects in growth markets, and investment in hot stamping projects
- Full year cash capex is expected to remain in line with our budget

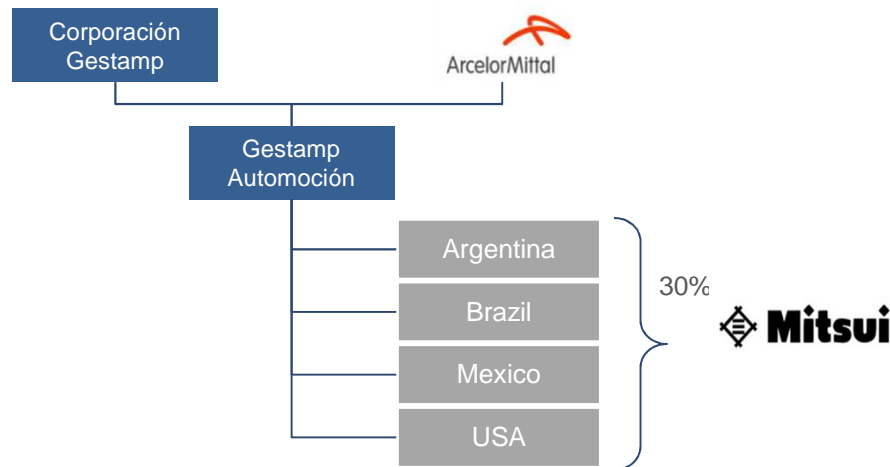
Net Debt

	As of	
	<u>31 Dec 2012</u>	<u>30 Jun 2013</u>
	<i>(Millions of Euros)</i>	
Interest bearing loans and borrowings	1,378.1	1,718.5
Financial leasing	25.1	24.8
Borrowings from associated companies	121.5	118.0
Loans from the Ministry of Science and Technology	34.5	38.3
Other interest bearing loans	39.5	35.0
Total financial debt	1,598.8	1,934.6
Cash, cash equivalents and current financial assets	301.0	588.6
Net financial debt	<u>1,297.8</u>	<u>1,346.0</u>

- Increase in net debt reflects our capital investment in expansion and growth projects related to new client orders, as well as seasonal working capital effects and is in line with plan
- Cash, cash equivalents and current financial assets includes cash and cash equivalents as of June 30, 2013 of € 219.1 million and current financial assets as of June 30, 2013 of € 369.5 million (including Mitsui's equity investment of € 297 million in our American operations, payment of which was received during the first week of July)

Recent corporate developments

- Mitsui transaction has closed, with subscription occurring end of June and funding of the € 297 million equity investment received in the first week of July
 - € 297 million in liquidity has entered the group from the sale to Mitsui of a 30% stake in each of our American subgroups by way of a capital increase
 - Strategic collaboration vis-à-vis Japanese OEMs has begun and is expected to boost Gestamp's already significant advances in our Japanese OEM strategy



- In June, Gestamp repurchased the minority stake held by Cofides in our Mexican operations
- As previously indicated, on June 14 we agreed to exercise our call option to purchase the 49.06% minority stake in GMF Holding for € 104 million (the “Liberty Option”); on September 5 we effected the purchase as previously indicated

Summary 2Q 2013 Highlights

Gestamp continued to execute in 2Q according to plan, achieving targeted milestones and demonstrating good results despite a soft market in Europe

- Mitsui transaction has closed, with subscription occurring end of June and funding of the € 297 million equity investment received in the first week of July
- Second quarter revenue and EBITDA demonstrated increases vs. Q2 2012, within expectations and reflecting:
 - Evidence of market stabilization in Europe
 - Healthy market dynamics in many other geographies, although some moderate challenges in some of them
- Sound results despite impact of strong Euro and the dragging effect of several plants which are in ramp-up phase or under construction
 - Construction on Puebla II in Mexico and Dongguan in China progressing according to plan (Dongguan already beginning to produce)
 - Ramp up continuing as expected in West Virginia, Shenyang, Chongqing, Santa Isabel in Brazil, Louny in the Czech Republic, Chennai in India, Kaluga II and Togliatti in Russia, and now in Edscha Kunshan (Edscha's new plant in China was inaugurated on August 30, 2013)