



Gestamp 

First Quarter 2013 Results

24 June 2013

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Presentation of First Quarter 2013 Results

Francisco J. Riberas Mera, President & CEO

Francisco López-Peña, Vice President & CFO

Richard Egües, Director of International Financing

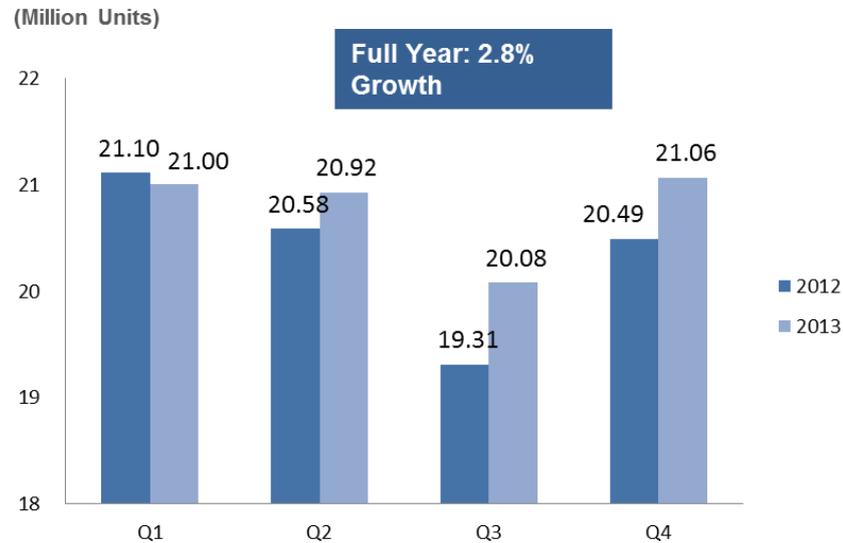
Key Events - Summary

Positive momentum, despite weak European market backdrop, achieving key milestones

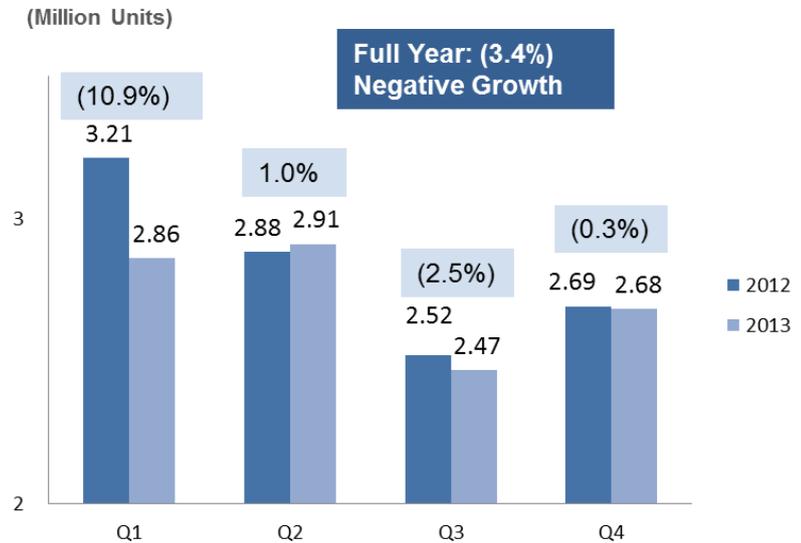
- First quarter revenue came in as expected, reflecting weak European industry production volumes, fewer working days in the quarter
- EBITDA came in as expected as well, reflecting lower volumes in Western Europe but also the effects of several plants which are in ramp-up phases or under construction
- Expectation for subsequent quarters is for stabilization in Europe
- Recently closed Senior Credit Facilities and Senior Secured Notes significantly strengthened Gestamp's financial structure, extending maturities and diversifying our funding sources
- Recently closed the repurchase of Cofides's stake in our Mexican operations, clearing the way for the Mitsui transaction
- Mitsui competition clearance obtained from all countries necessary for closing, except Turkey, which is expected in fewer than 2 weeks
- Liberty option exercise has been notified, expected to be executed in early September 2013
- West Virginia and Shenyang plants have launched; Puebla II is now under construction (now 96 plants in operation & 3 under construction)

Industry Production Volumes

Global Production



Western European Production (*)



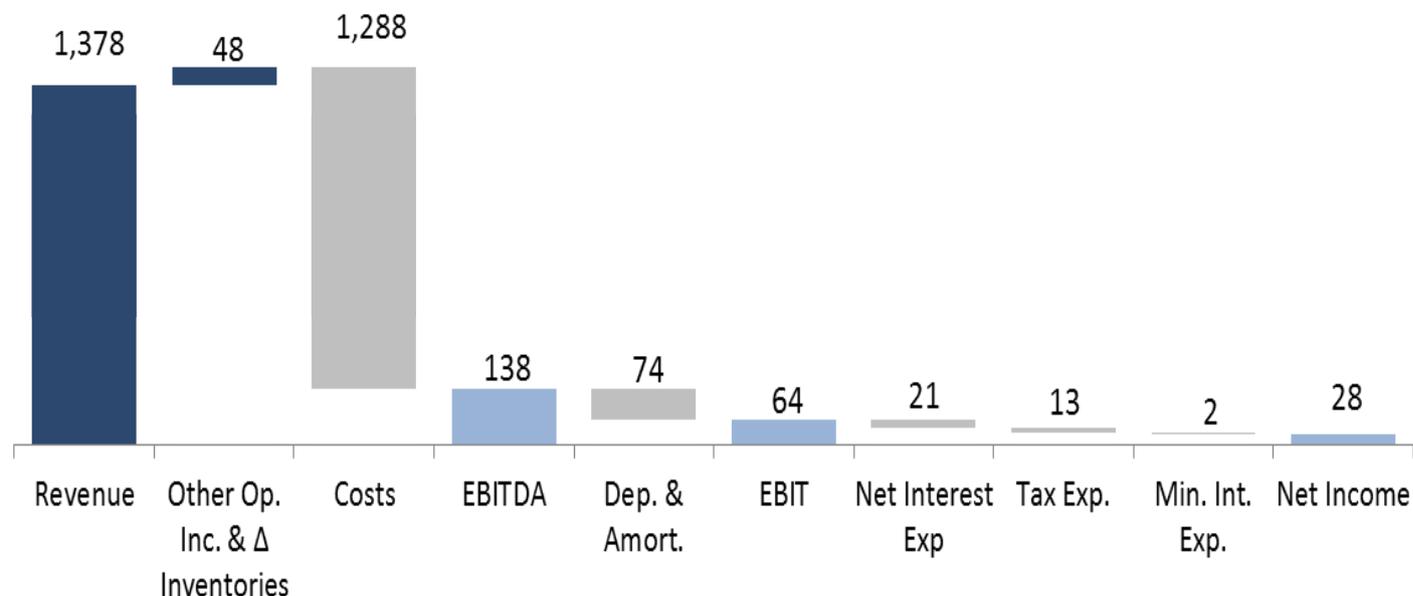
Source: Independent third party

(*) In Gestamp countries of operations

- Declines in market volumes in Western Europe in the first quarter 2013 compared to Q1 2012 were significant, but were expected given the relative strength of Q1 2012 vs. Q4 2012 production volumes and given that there were fewer working days in Q1 2013 vs Q1 2012
- Market data point to stabilization in the remaining quarters of 2013, although downside risks remain
- Production volumes in other regions, on the other hand, are expected to grow, with faster growth in the remaining quarters of 2013 vs. Q1

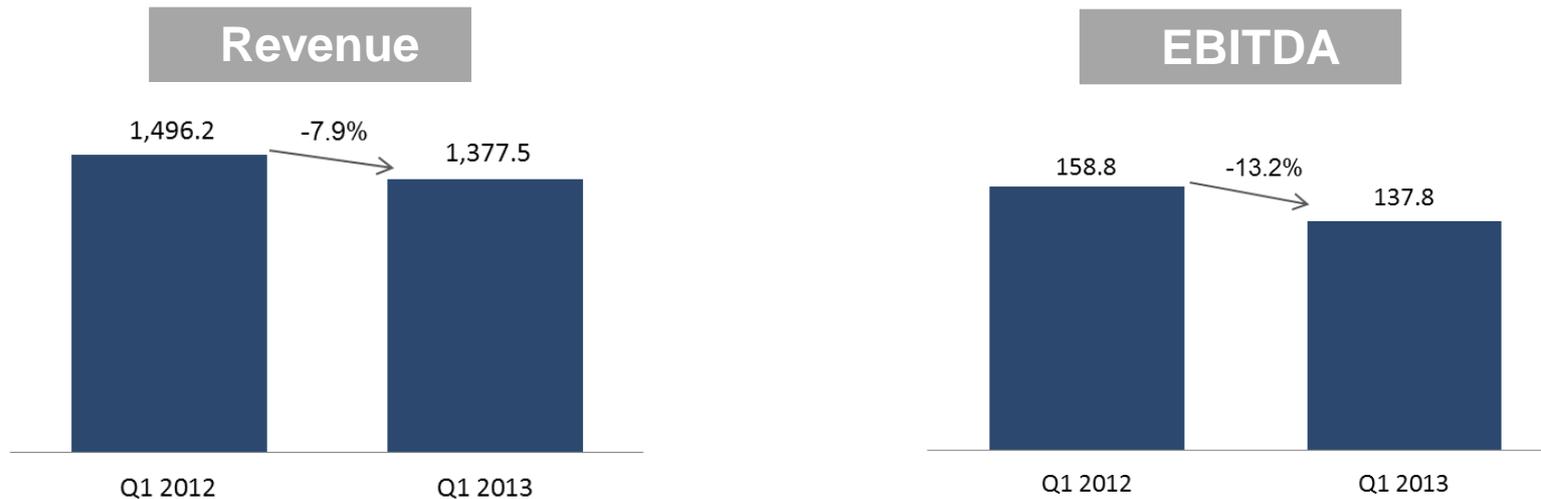
Performance in Q1 2013 in line with expectations

Breakdown of P&L, first quarter of 2013



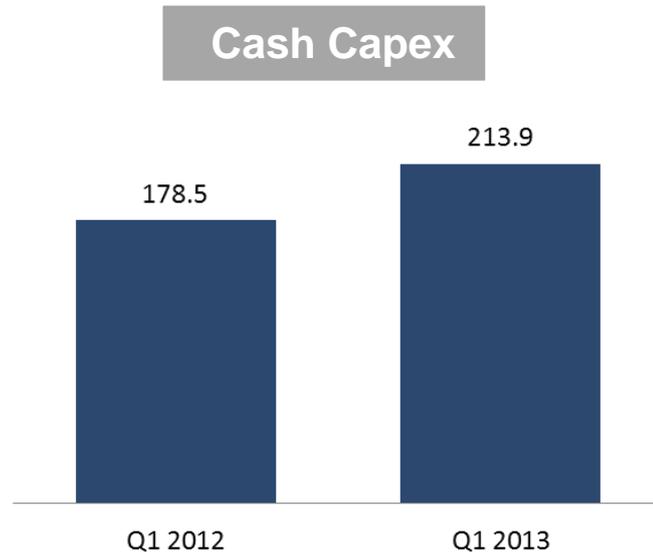
- Revenue of over € 1.3 billion generated EBITDA of € 138 million, EBIT of € 64 million and a net income of € 28 million for the quarter
- Results were in line with budget and were also in accordance with the current trading indications given in the Offering Memorandum for our Senior Secured Notes
- West Virginia and Shenyang plants successfully launched; Dongguan & Edscha Kunshan in China and a second plant in Puebla are under construction, bringing our plant tally now to 96 plants in operation and 3 under construction
- All plant construction and operations are proceeding well and according to plan
- Relationships with clients are outstanding – VW just recognized Gestamp as a Supplier of the Year 2013 rewarding in particular innovation and reliability

Revenue and EBITDA : Q1 2013 vs. Q1 2012



- Declines in sales and EBITDA in our Western European operations were mitigated partially by sales in our other regions of operation
- We estimate that close to 5% of the declines in Q1 is due to the lower number of working days during Q1 2013 compared to Q1 2012 and to currency effects
- During the quarter we continued to ramp up projects in production in several plants, including West Virginia, Shenyang, Chongqing, Santa Isabel in Brazil, Louny in the Czech Republic, Chennai in India, Kaluga II in Russia
- 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
- Western European production volumes are expected to stabilize during the rest of the year, and production in other regions is expected to grow
- Based on current expectations for industry production, we expect full year EBITDA in 2013 to meet or exceed 2012 EBITDA of ca. € 620 million

Capital Expenditure



- Cash capex in the first quarter of 2013 was higher than in the first quarter of 2012, but in line with plan
- Capex programs for 2013 will be relatively front-ended compared with 2012
- This capital investment is primarily dedicated to new client orders, new projects in growth markets, and investment in hot stamping projects
- Full year 2013 cash capex is expected to be in the range of € 600 million, in line or slightly higher than in 2012

Overview of recent bank and bond (re-)financings

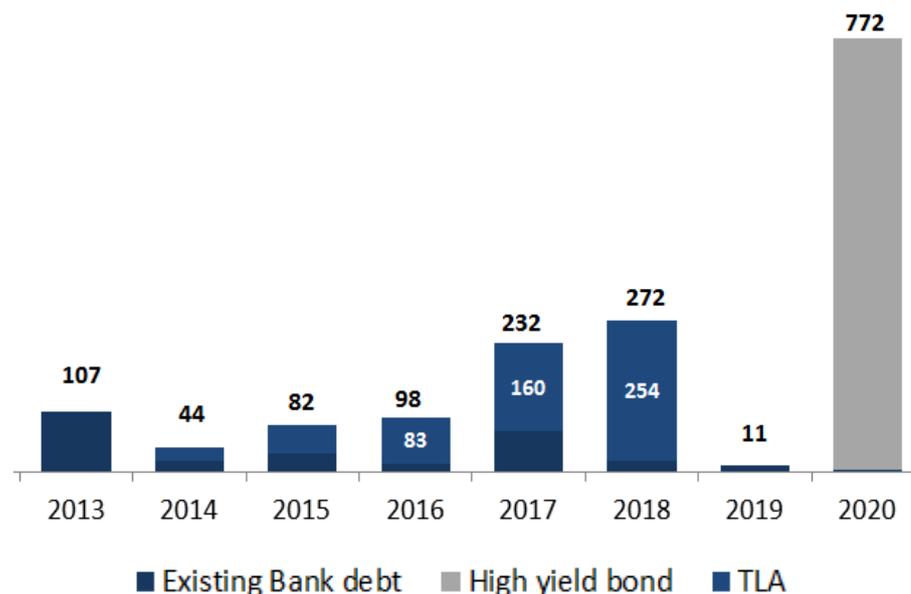
Key terms	Senior Secured Notes	Senior Secured Credit Facilities
Issuer / Borrower(s)	Gestamp Funding Luxembourg S.A.	Gestamp Automoción S.A
Amount	€ 500m & \$ 350m (€ 768m equivalent)	€ 570m Term Loan & € 280m Revolving Credit Facility
Ranking	Pari passu	
Corporate Rating	Corporate: BB (S&P) / Ba3 (Moody's)	
Issue Rating	BB (S&P) / B1 (Moody's)	-
Maturity	7 year (2020)	2018 (5 years)
Call	NC3	-
Governing law	New York	English

Sound Financial Structure

Capitalization, Actual and Pro Forma

	Quarter ended March 31, 2013	
	Actual	As adjusted
	<i>(Millions of Euros)</i>	
Cash, cash equivalents and current financial assets ⁽¹⁾	253.5	508.4
Senior secured notes ⁽²⁾	----	768.7
Term facilities	----	570.0
Revolving credit facility ⁽³⁾	----	----
Long-term indebtedness ⁽⁴⁾	1,090.7	171.4
Short-term indebtedness ⁽⁵⁾	471.4	107.4
Other financial indebtedness	168.0	168.0
Total financial debt	1,730.1	1,785.5
Equity	1,608.0	1,837.5
Total capitalization	3,338.1	3,623.0
Net financial debt	1,476.6	1,277.1

Pro Forma Maturity Profile



The maturity profile and the as adjusted column in the table above are pro forma to give effect to the senior secured notes, the entering into the Senior Facilities Agreement and the incurrence of indebtedness under the term facilities thereunder, the Mitsui Investment and the application of the proceeds therefrom to repay approximately € 1,283 million of existing indebtedness; to pay an estimated €30 million in transaction expenses; and the repurchase from Cofides of the 35% stake it had in our Mexican operations.

(1) Includes cash and cash equivalents as of March 31, 2013 of € 200.2 million and current financial assets as of March 31, 2013 of € 53.3 million (comprised of loans and receivables, securities portfolio and other current financial assets). Cash and cash equivalents and current financial assets does not take into account the operating cash inflows generated after March 31, 2013, nor any cash outflows that occurred after March 31, 2013, including capital expenditure, and our proposed € 51.0 million dividend in connection with our results for the year ended December 31, 2012, which is expected to be paid no later than August 31, 2013 and the € 104.0 million payment to exercise the Liberty Option (see "Recent Developments" in our financial report for the quarter ended March 31, 2013).

(2) The senior secured notes consist of \$ 350.0 million of dollar denominated notes and € 500.0 million of euro denominated notes. We have applied an exchange rate to calculate the aggregate proceeds of the notes in euro of \$ 1.302 to € 1.00.

(3) In connection with the offering of the notes, we entered into a new revolving credit facility in the amount of € 280.0 million which was undrawn on the date of the issuance of the notes.

(4) Following the repayment of certain of our long-term indebtedness and excluding the notes and the Senior Facilities, our long-term indebtedness will primarily consist of a € 60.0 million facility with Banc of America and € 111.4 million of aggregate principal amount in other local facilities.

(5) The short-term indebtedness being repaid primarily consists of short-term credit lines and loans in Spain. Following the repayment of such short-term indebtedness, the outstanding amounts on our short-term credit lines primarily relate to facilities extended to our subsidiaries in Brazil, the United Kingdom, Germany and Turkey. A number of the short-term credit lines that are being repaid will not be cancelled and will be available for future working capital and other

Corporate Developments

Mitsui Competition Clearance

- Closing expected within 2 weeks

Jurisdiction	Clearance	Submission date
EU	✓	13/3/2013
Brazil	✓	12/3/2013
Argentina	✓ Clearance Post Closing	5/4/2013
Mexico	✓	20/3/2013
USA	✓	24/5/2013
China	✓	22/2/2013
South Korea	✓	9/5/2013
Turkey	Expected before mid July	31/5/2013

Mexican Interest Repurchase

- On June 13, 2013 Gestamp repurchased the 35% stake owned by Cofides, clearing the way for closing the Mitsui transaction

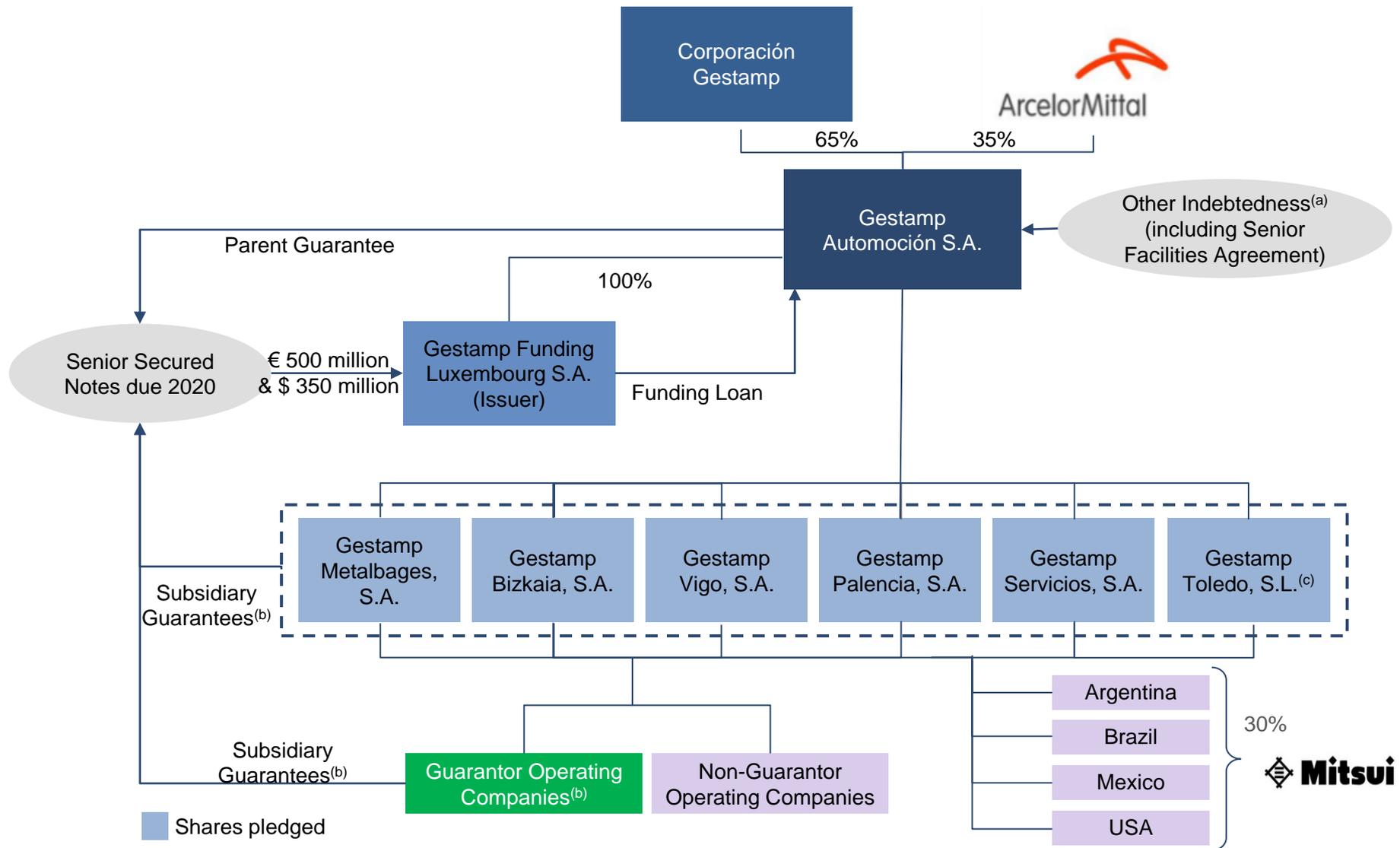
Liberty Option

- On June 14, 2013 we agreed to exercise our call option to purchase the 49.06% minority stake in GMF Holding for € 104 million, expected on September 5, 2013

Appendix

Company overview

Group structure (simplified)



(a) We have additional bank and other debt which is incurred at Gestamp Automoción or its subsidiaries

(b) Certain of Gestamp Automoción's local subsidiaries unconditionally guarantee the notes. These subsidiaries represented approx. 51.8% and 49.0% of total consolidated EBITDA and assets, respectively as of December 31, 2012

(c) To become a Guarantor shortly (in process of changing its legal form from SL to SA)

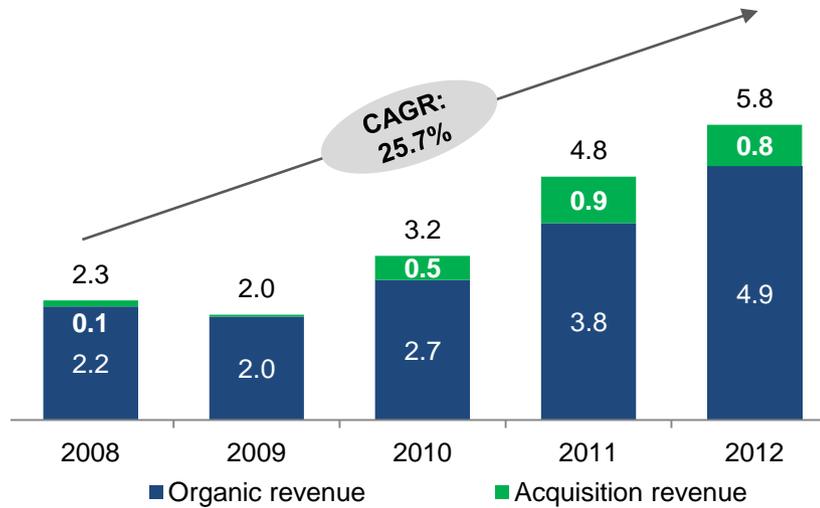
Gestamp business overview

2012 revenue: €5.75bn

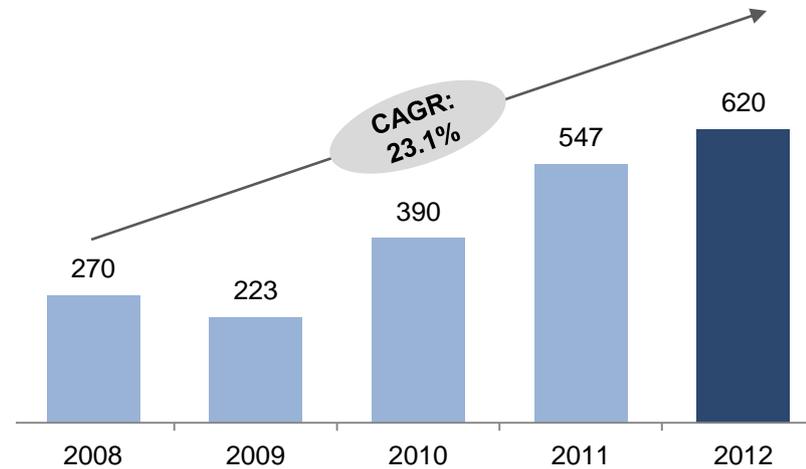
Business unit	Product category	Typical products
Body-in-white	Exterior	<ul style="list-style-type: none"> • Hoods • Roofs • Fenders • Doors 
	Structural/crash relevant	<ul style="list-style-type: none"> • Floors • Pillars • Rails • Wheel arches • Front modules • Bumper • Crash boxes • Cross car beams 
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

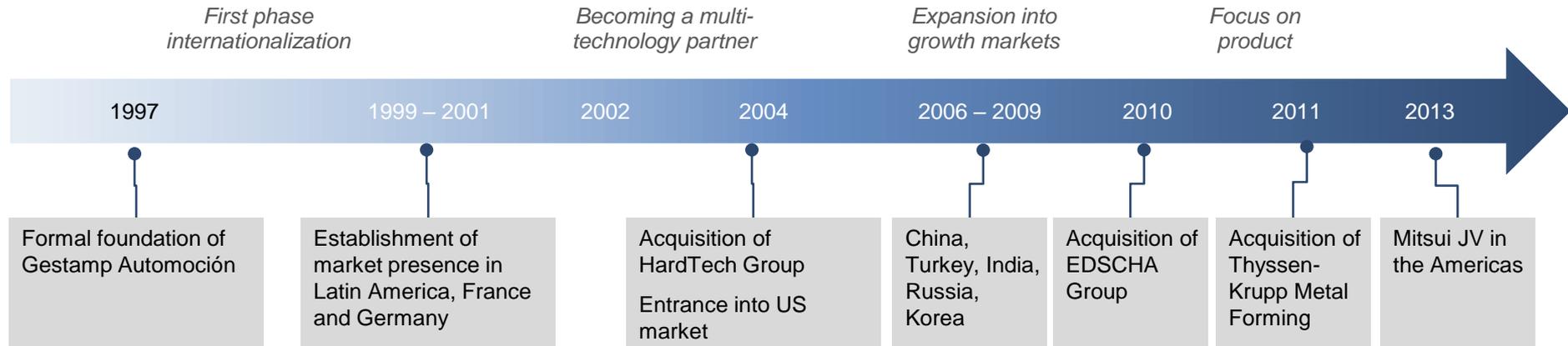
Revenues (€bn)



EBITDA (€m)

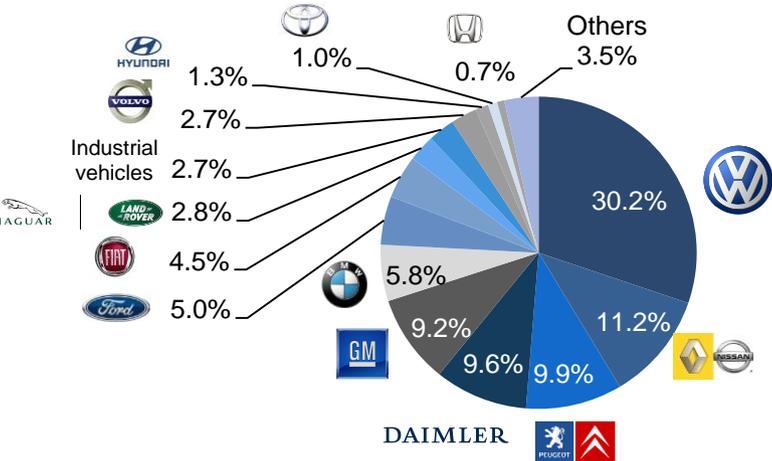


Key company milestones



Diversified product, customer and geographic presence

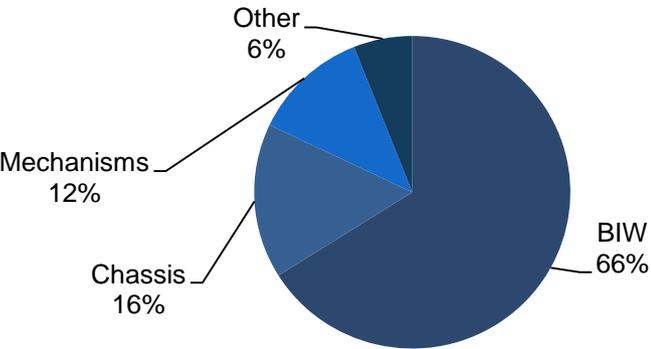
Revenue^(a) by customer, 2012



(a) Excludes tooling, scrap and other services

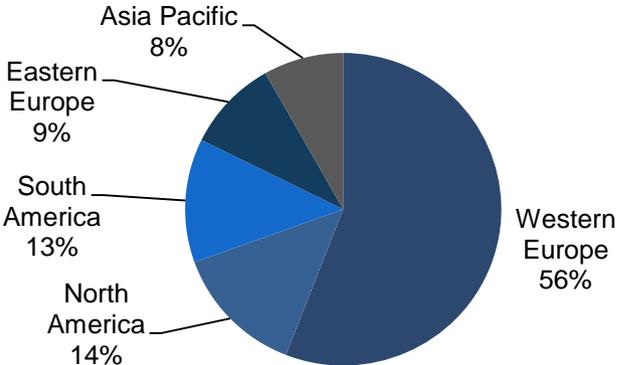
- Gestamp’s current customer base includes all top 12 OEMs, with good diversification among them
- 44% of total revenue in 2012 generated outside Western Europe, up from 9% in 2001
- Asia-Pacific made up 8% of 2012 revenues, from none in 2006
- Sales distribution by product type is broadly in line with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

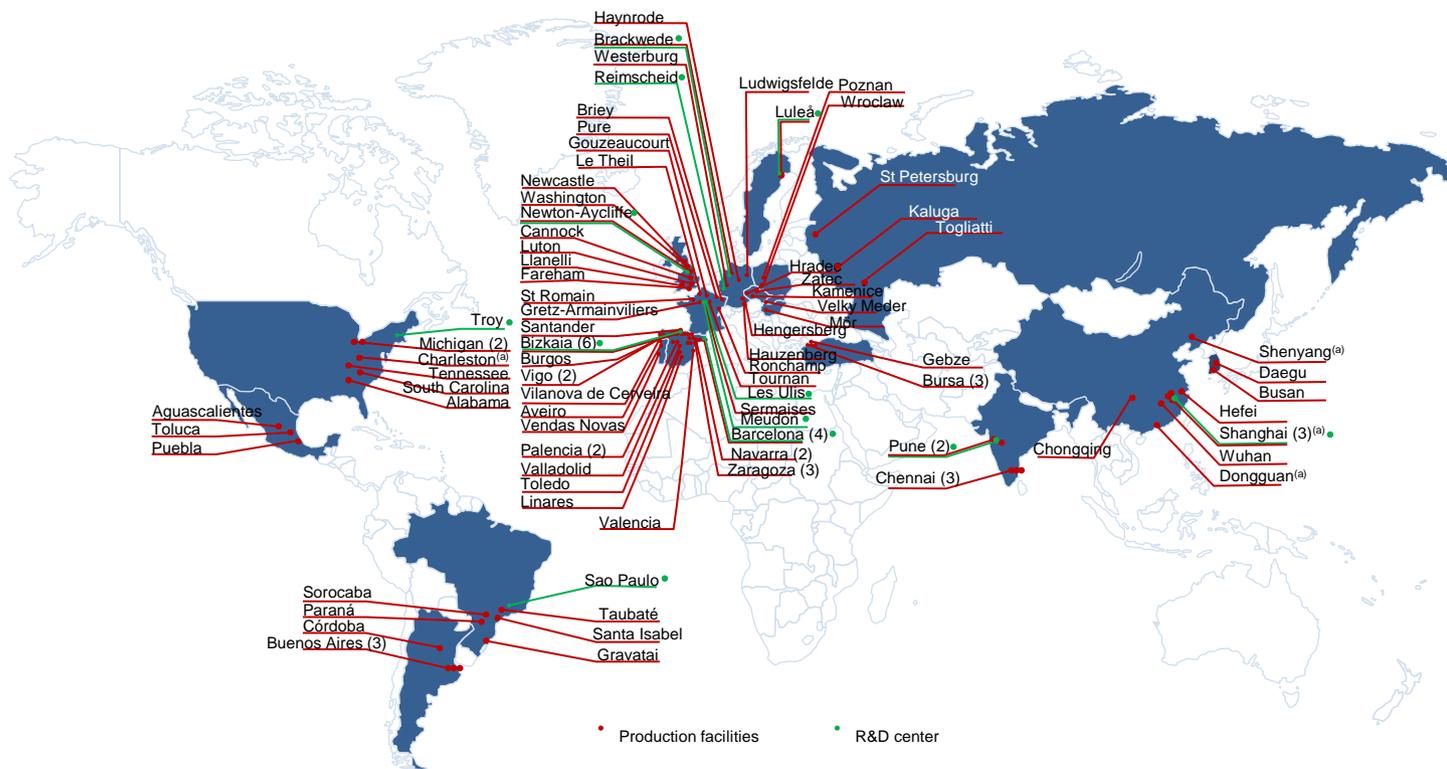
Sales^(c) by region, 2012



(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 **94 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	51	8
Eastern Europe	14	-
North America	9 ^(a)	1
South America	9	1
Asia	15 ^(b)	2
TOTAL	98	12

(a) Includes one under construction
 (b) Includes three under construction

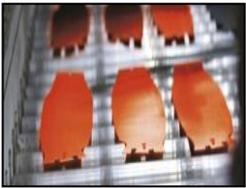
Technology and quality leadership in the complete value chain

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**



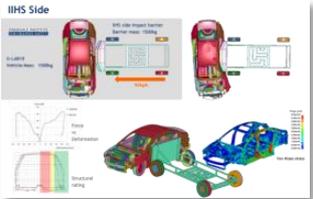
**Product
development &
Engineering
CAD 3D/2D
Drawings**



**Benchmarking
Tech Watch**



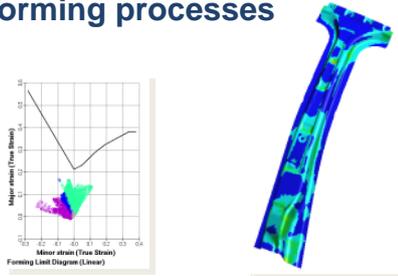
**Numerical simulations
CAE Crash/NVH**



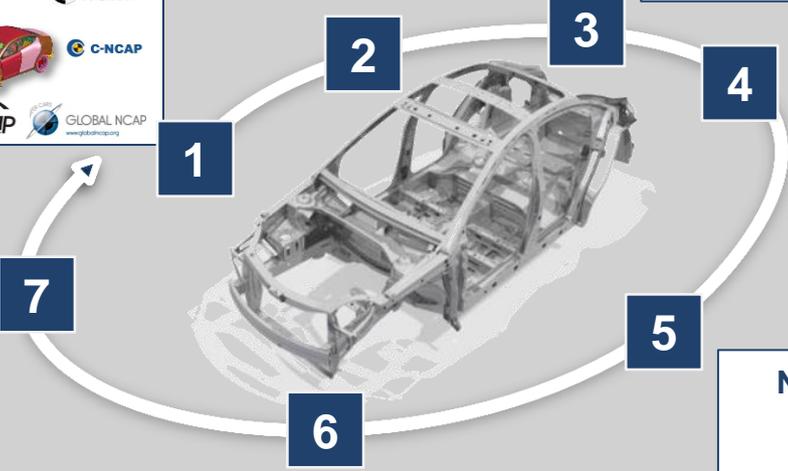
**Prototyping
for process
validation**



**Numerical simulations
Forming processes**

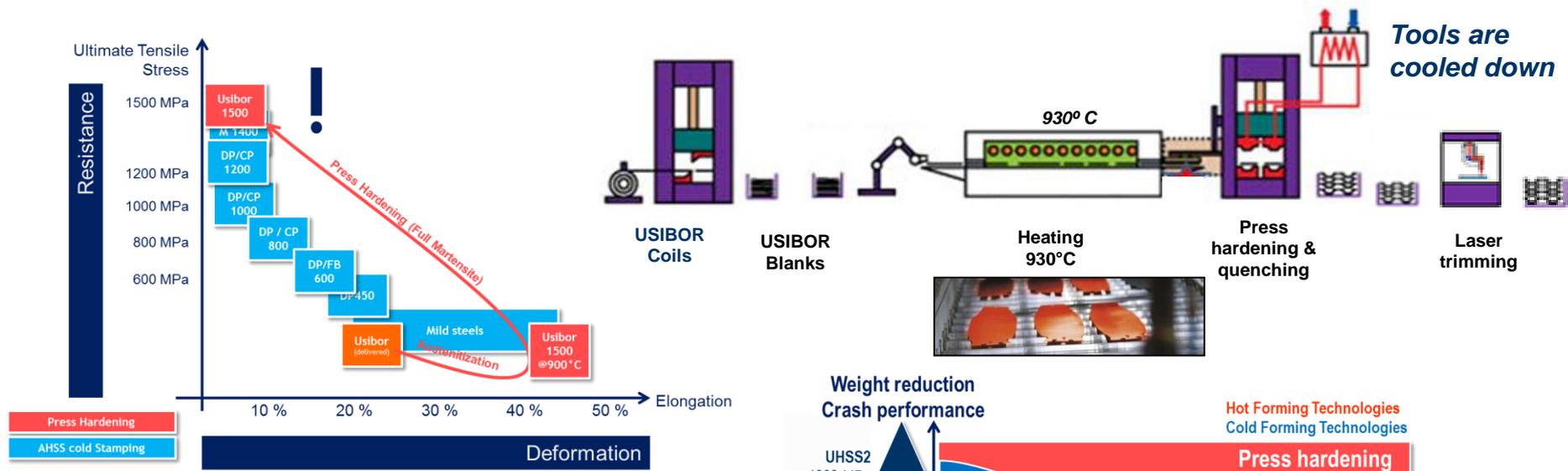


**Product
testing for
Product
validation**

Technology and quality leadership – Passive Safety and Weight Reduction

Press Hardening Technology



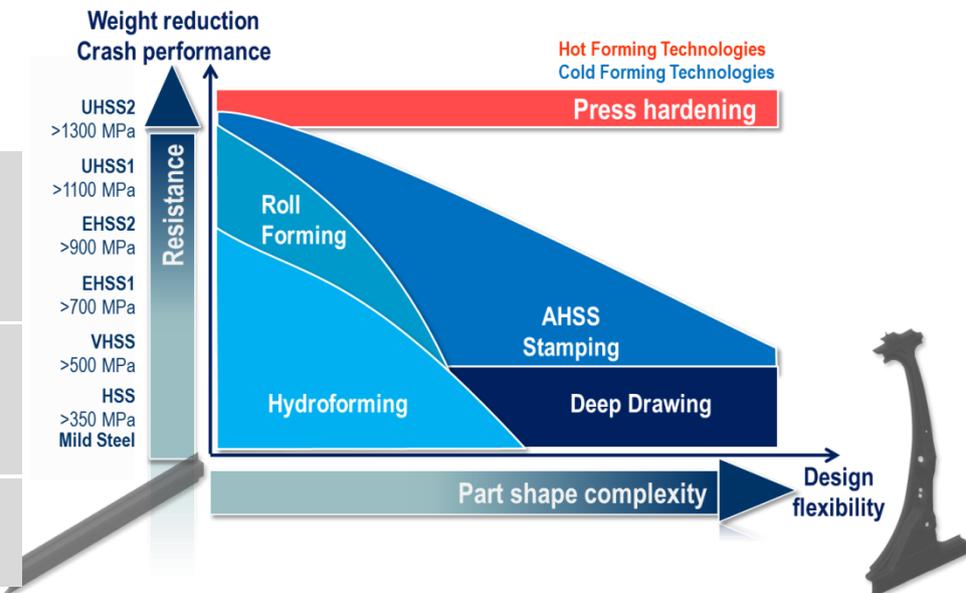
Advanced High Strength steels (AHSS with resistance higher than 600 MPa UTS) offer...

- **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

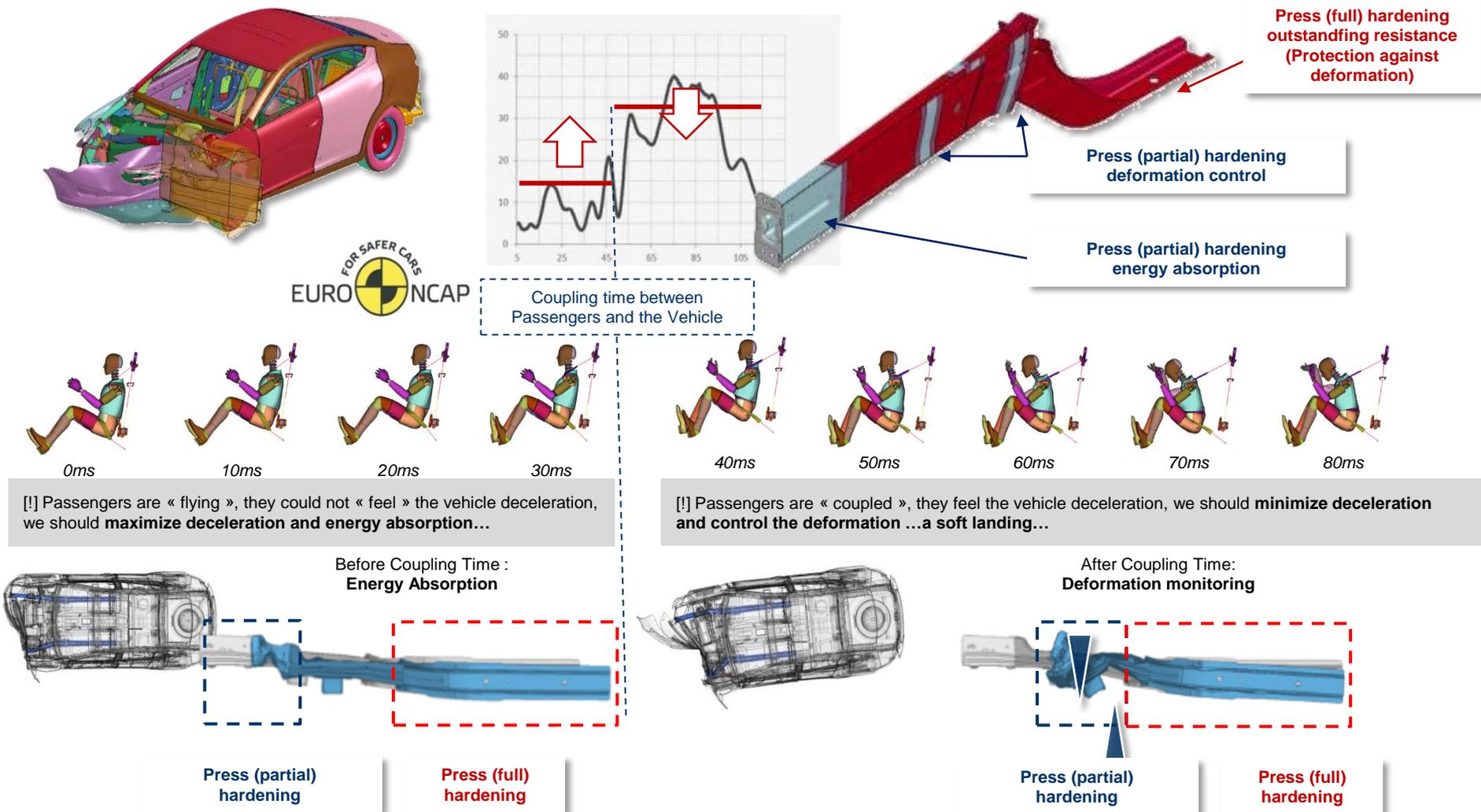
- **Complex parts are not so easy to be formed** (even if we are improving !)
- **Deformation capability is an issue...** because already used for cold forming and could be missing specifically when crash deformation induces very high parts deformation needs

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...



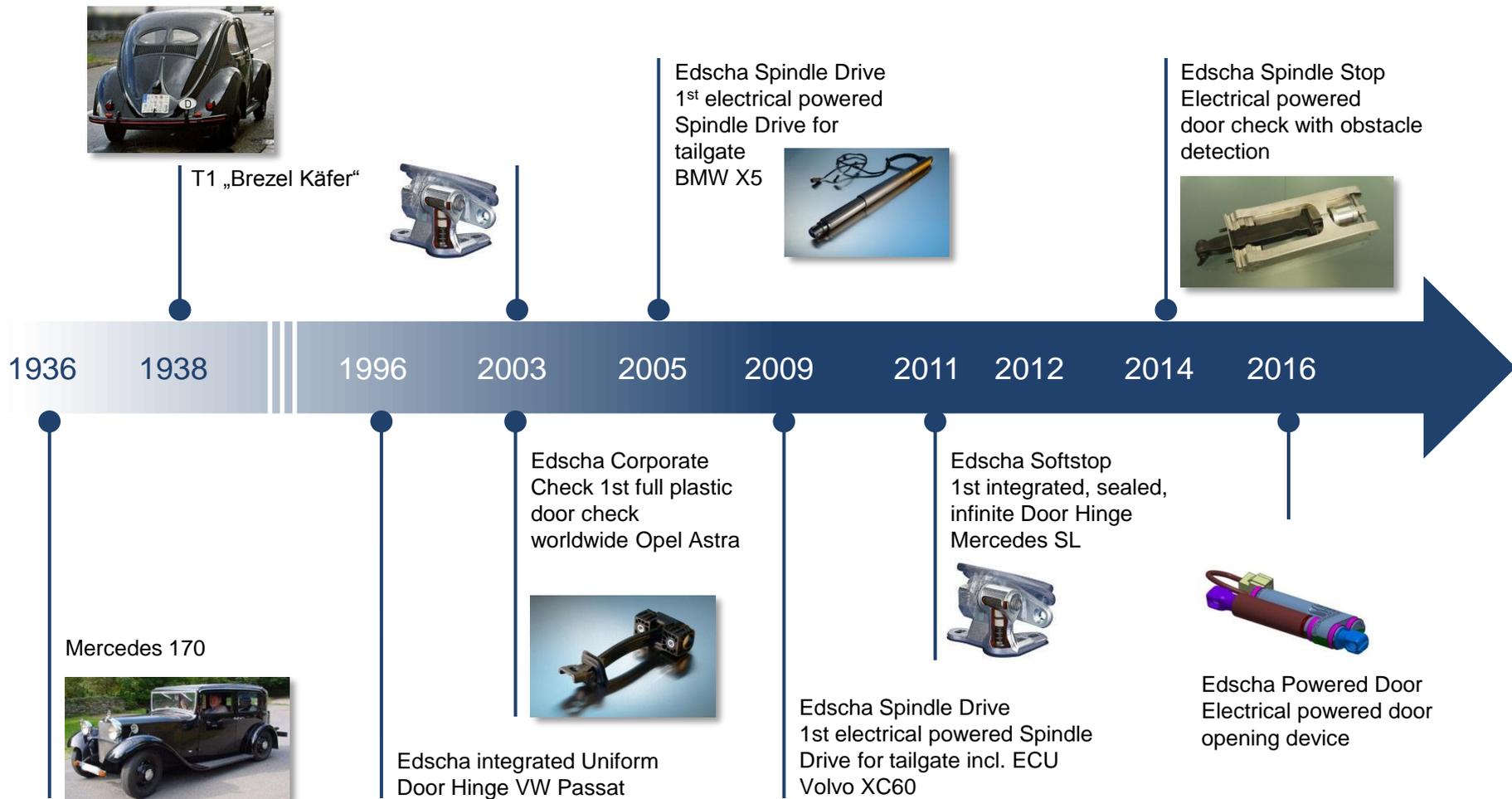
Technology and quality leadership – Passive Safety and Weight Reduction

Targets achieved through Press Hardening



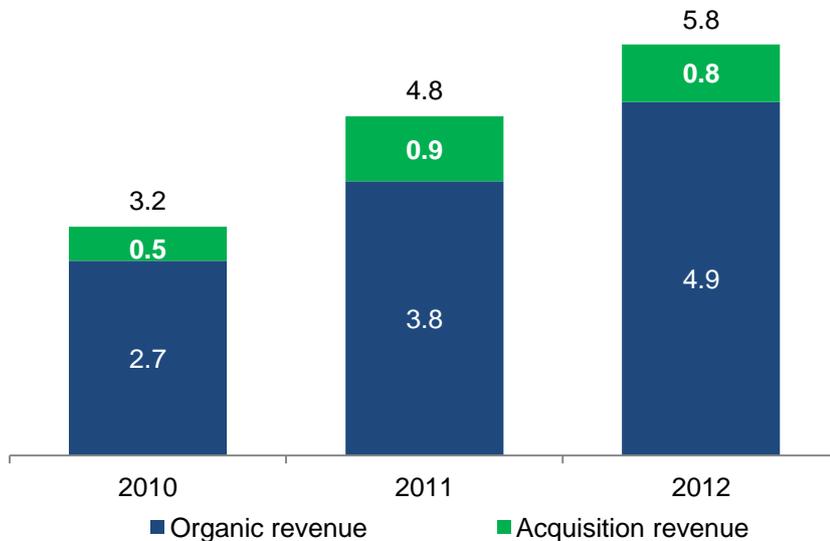
Technology and quality leadership – Mechanisms

Key product milestones



State-of-the-art global platform

Revenues (€bn)



Growth and Capex

- Gestamp currently operates 94 plants globally, with additional 4 plants under construction, 3 of which in Asia
 - Over the past 3 years, over 42 plants added to the Gestamp platform via acquisitions or greenfield investments
- Recent focus on expansion in Russia, China and Brazil, with very modern PP&E in growth markets in general
 - Western Europe consumes the bulk of the maintenance and replacement capex
- New plant expansion involves significant upfront expense and investment, most of which will be utilised also for future model renewals
 - Replacement and maintenance capex is at levels below annual depreciation

Selective strategic acquisitions: completing our product portfolio

✓ Edscha (April 2010)

- **12 plants and 3 R&D centres**
- Complementary product portfolio to Gestamp
- Cross fertilisation of technologies
- Market leader with deeper client penetration
- Enhanced strategic relationship with clients

✓ ThyssenKrupp Metal Forming (July/December 2011)

- **18 plants and 2 R&D centres**
- One of very few quality players in chassis
- Complements technological excellence
- Player in Hot Stamping
- Good customer diversification

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

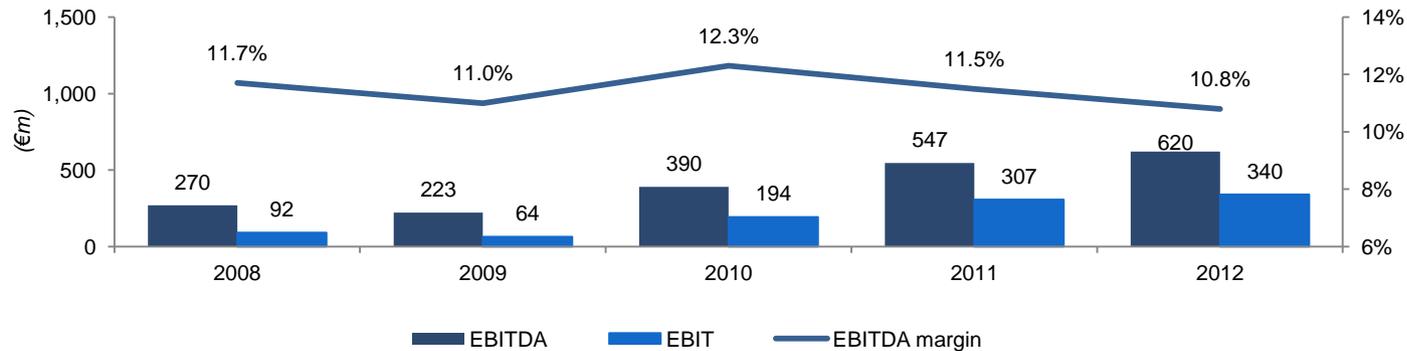
VW
Kaluga

- 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



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



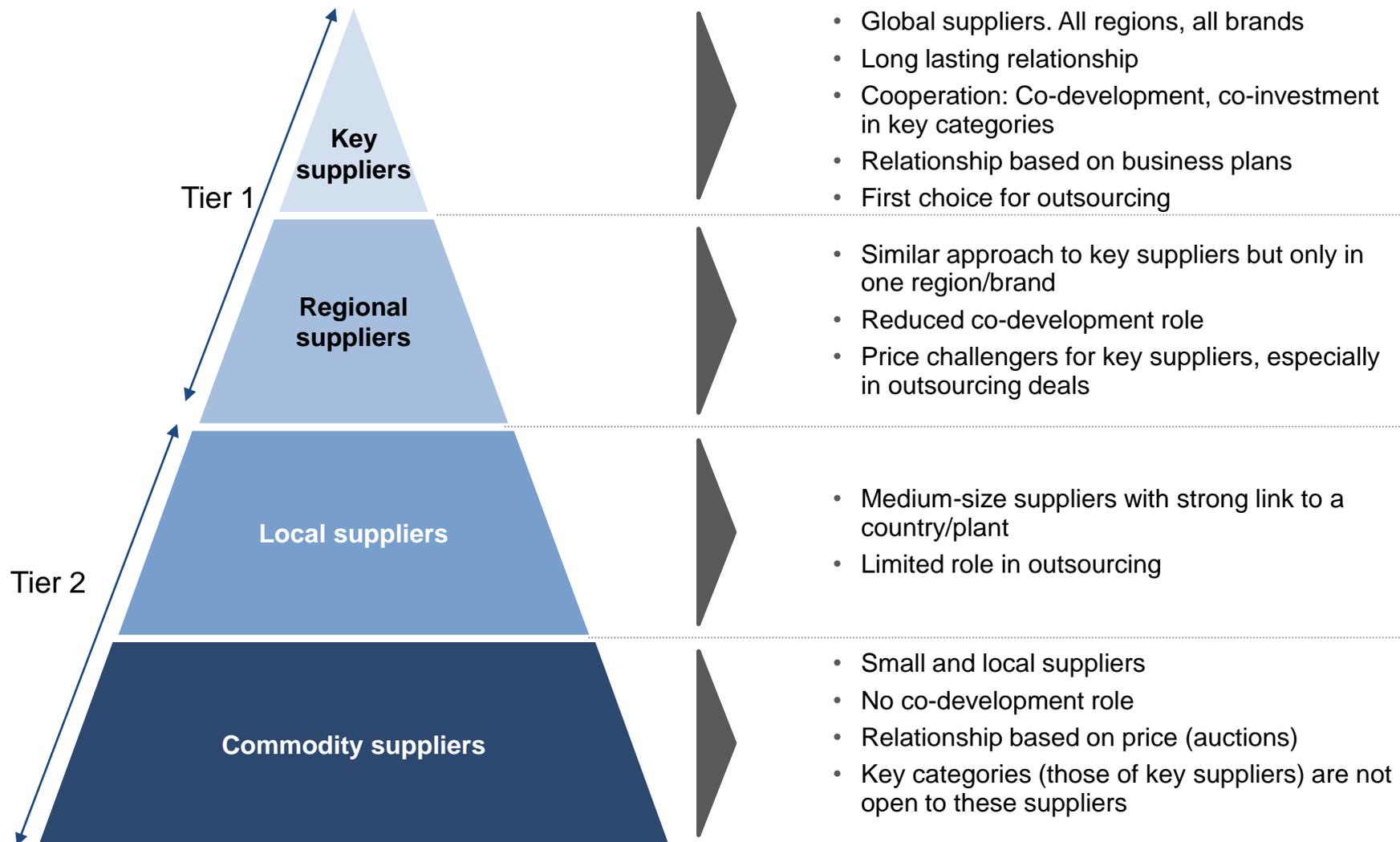
- Price competitiveness
- Part quality assurance

- Price competitiveness
- Part and process quality assurance
- Strong R&D capabilities
- Global footprint
- Skilled project management teams
- Financial strength

Past
(Focus on price)

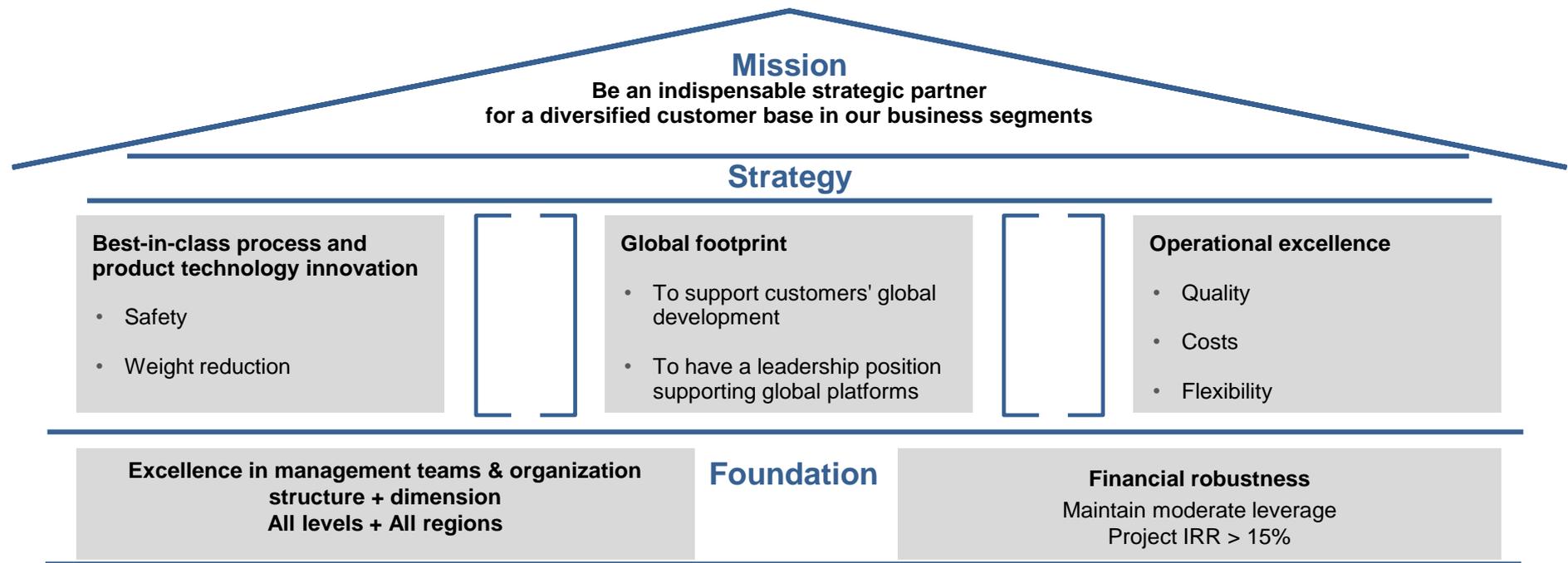
Present/future
(Strategic partnerships)

OEM - supplier relationship: fostering collaboration while assuring competitiveness



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