



Gestamp 

Presentation of 2014 Full Year Results

May 5, 2015

Disclaimer

This presentation has been prepared solely for use at this presentation of our results for the year ended December 31, 2014. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation is not an offer for sale of securities in the United States or in any other jurisdiction. This presentation has been prepared for information and background purposes only. It is confidential and does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Gestamp Automoción, S.A. (the "Company") or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group or with any other contract or commitment whatsoever. Neither this presentation nor any part of it may be reproduced (electronically or otherwise) or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not purport to be all-inclusive or to contain all of the information that any person may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the Company.

This presentation may contain certain forward-looking statements that reflect the management's intentions, beliefs or current expectations. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company participates or is seeking to participate. The Company's ability to achieve its projected results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

In this presentation, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein. None of the Company, its advisers, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

Presentation of 2014 Full Year Results

Francisco J. Riberas Mera, President & CEO

Francisco López Peña, Vice President & CFO

Richard Egües, Director of Corporate Development

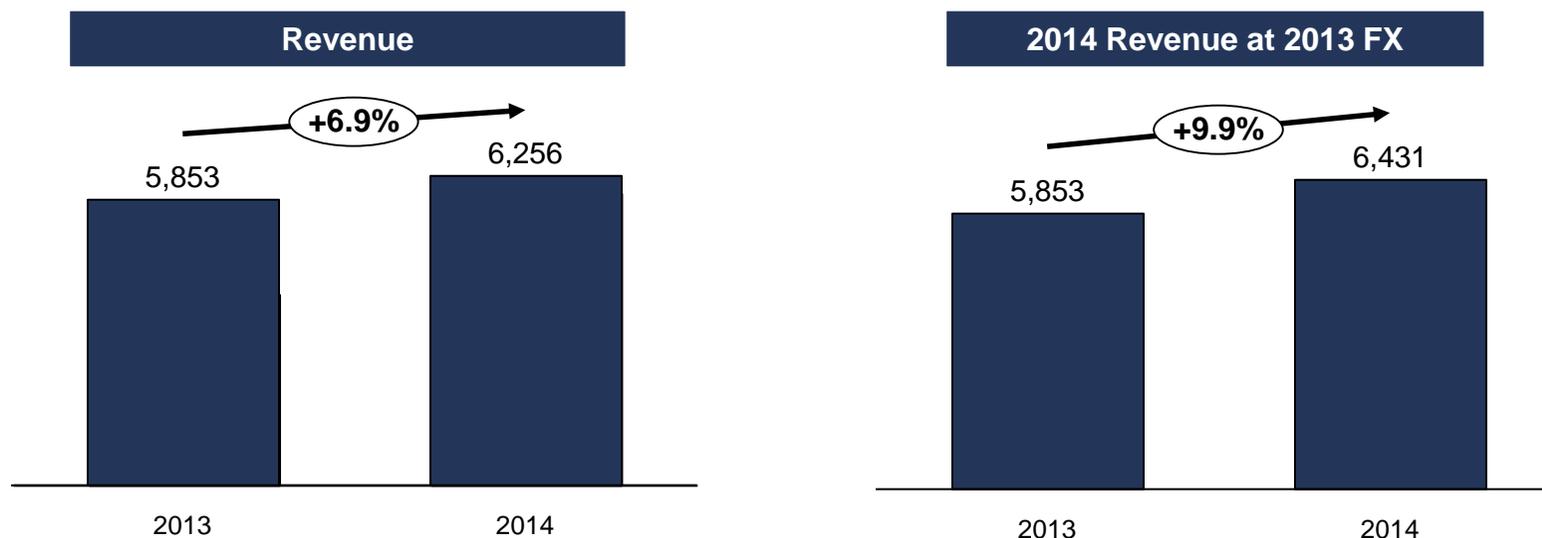
Highlights of 2014

- Revenue grew 6.9% to € 6.25 billion
- EBITDA grew 7.9% to € 656 million
- Operating profit (EBIT) grew 11.7% to € 337.5 million
- Leverage ratio improved, as net debt held stable, despite considerable investments fueling growth in the coming years
- Liquidity at year-end 2014 was over € 1 billion, including our unutilized € 280 million RCF due 2020
- Future outlook is positive, based on overall good market developments and strong pace of new business wins

Introduction – Review of 2014

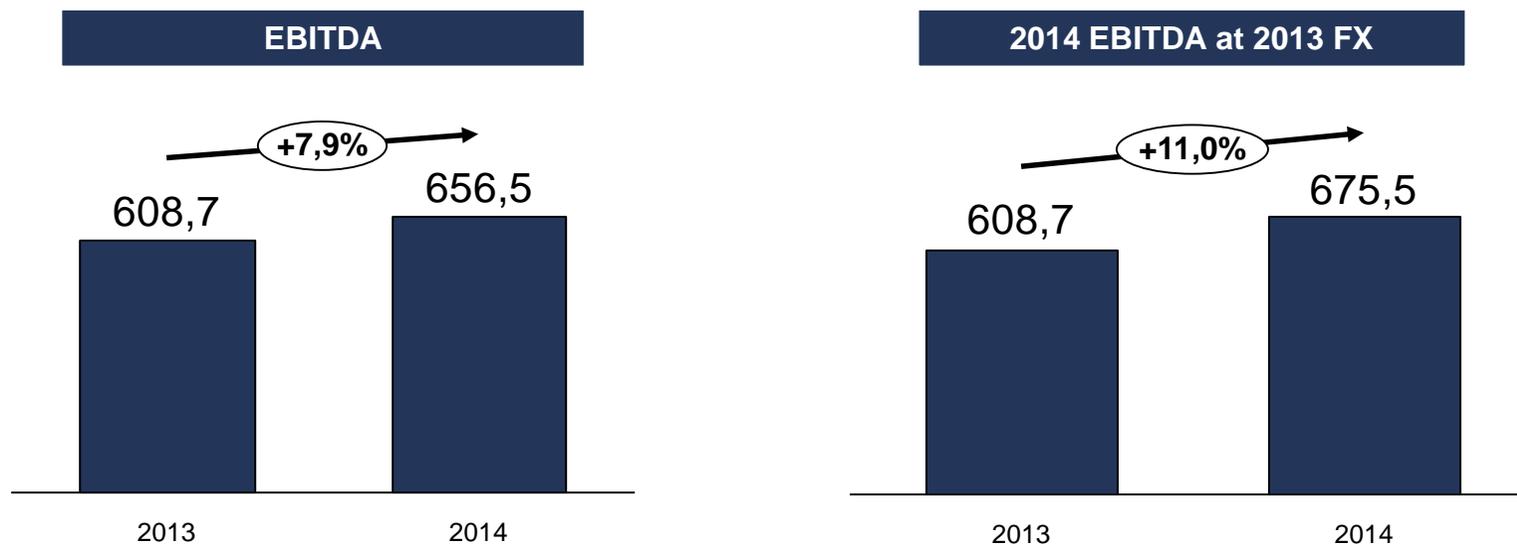
- Macroeconomic developments in 2014 were mixed: developed economies grew faster, while emerging markets grew more slowly
- Auto production in 2014 grew a little over 3% vs 2013, exceeding 87 million vehicles
 - Not only China and North America, but also Western Europe contributed to the approximately 2.7 million additional volume globally
- Gestamp's sales grew 6,9%, despite strong currency headwinds and weak market backdrop in Mercosur and Russia, driven by entry in production of a large number of new programs and continued production growth in other programs
- EBITDA growth of 7.9% was based on sales growth and an improvement in the EBITDA margin to 10.5%
- Despite significant investments in new projects globally, we were able to generate positive free cash flow based on higher EBITDA and good results from our management of working capital

Review of 2014 Results – Revenue (Million €)



- Revenue increased by € 402,5 million, or 6,9%, to € 6,256 million in 2014 compared to sales of €5,853 million in 2013
- Sales in Asia and North America grew 34% and 20% respectively; while sales in Western Europe grew by 5%, with strong contributions from Spain and UK in particular
- Strong trend in Asia driven by China, but also with significant contribution from India and South Korea; Turkey also showed robust growth of more than 20%
- Growth was dampened by declines in Russia and Mercosur (17% combined)
- The strong Euro in 2014, mainly against the currencies of Argentina, Brazil, Turkey and Russia, impacted growth in 2014; we estimate growth at constant exchange rates would have been 9,9%

Review of 2014 – EBITDA (Million €)



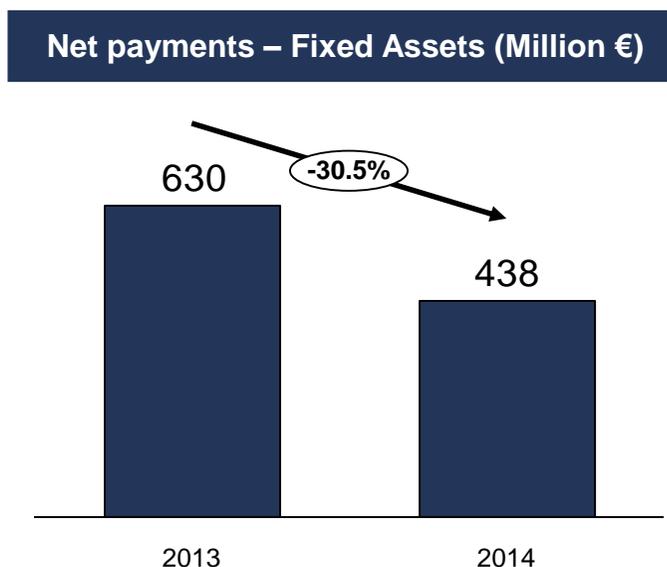
- Consolidated EBITDA increased by 7.9% to € 656,5 million in 2014 compared to EBITDA of € 608,7 million in 2013
- Growth in EBITDA was driven primarily by higher production volumes in North America, Asia and Western Europe
- Improvement in EBITDA margin, particularly towards the end of the year, due to consolidation of new projects
- We estimate that in 2014 unfavorable FX rates impacted EBITDA by approximately €19 million

Review of 2014 – Investments in Fixed Assets

	YTD December 31,	
	2013	2014
	<i>(Millions of Euros)</i>	
Capital expenditures		
Intangible assets	102,7	70,0
Tangible assets	534,7	413,3
Total	637,4	483,3

Net payments on investments		
Intangible assets	101,9	68,9
Tangible assets	528,5	369,5
Total	630,4	438,4

- Net payments on fixed assets declined by over 30%
- Discretionary moderation of investments in 2014



Amendment to €850 million Senior Financing Agreement

- Signed April 17 and effective from the previous interest payment date
 - Extends the maturity date of the €280 million RCF and the TLA (currently €544.35 million, or 95.5% of original €570 million) by 2 years
 - Second reduction in margin ratchet – margin now 195 bps lower than in 2013

Original Schedule

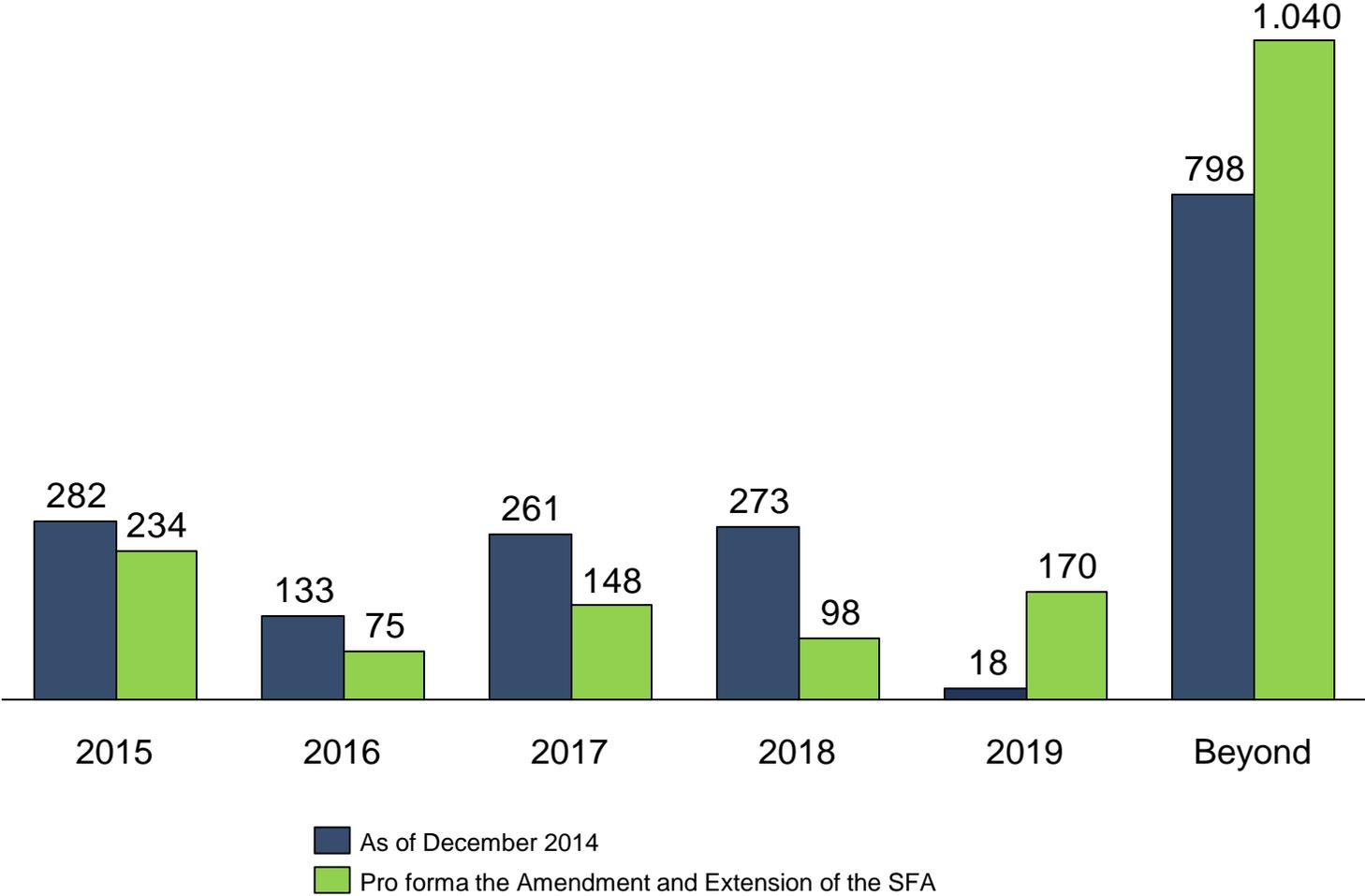
Facility A repayment dates	Scheduled Term Loan A Commitment
19/04/2014	97,75%
19/10/2014	95,50%
19/04/2015	91,25%
19/10/2015	87,00%
19/04/2016	79,75%
19/10/2016	72,50%
19/04/2017	58,50%
19/10/2017	44,50%
19/04/2018	0,00%

New Schedule

Facility A repayment dates	Scheduled Term Loan A Commitment
19/04/2014	97,75%
19/10/2014	95,50%
01/04/2016	93,35%
28/09/2016	91,20%
27/03/2017	87,14%
23/09/2017	83,09%
22/03/2018	76,16%
18/09/2018	69,24%
17/03/2019	55,87%
13/09/2019	42,50%
11/03/2020	0,00%

Debt Maturity Profile (Million €)

Debt Maturity Profile (Interest bearing loans & borrowings)



Evolution of Net Financial Debt and Liquidity (Million €)

Net Debt

	<u>December 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>	<u>September 30,</u> <u>2014</u>	<u>December 31,</u> <u>2014</u>
Interest bearing loans and borrowings	1.746,6	1.789,0	1.711,3	1.805,6	1.764,8
Financial leasing	28,9	28,1	28,0	28,6	28,6
Borrowings from associated companies	210,5	209,0	211,7	98,4	99,4
Other financial debts	88,6	86,8	93,2	80,1	76,7
Total Financial Debt	2.074,6	2.112,9	2.044,2	2.012,7	1.969,5
Cash, cash equivalents and current financial assets	578,0	451,6	351,8	268,8	559,8
TOTAL NET FINANCIAL DEBT	1.496,6	1.661,3	1.692,4	1.743,9	1.409,7

Liquidity

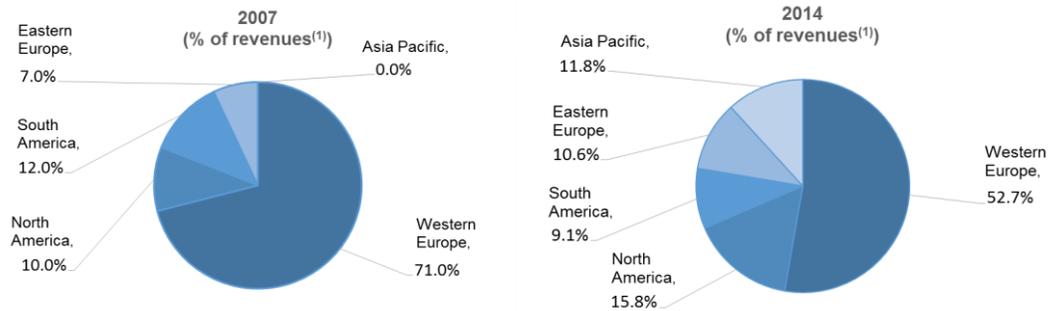
	<u>Million €</u>	
	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	483,9	520,4
Revolving credit facility due 2020	280,0	280,0
Other undrawn credit facilities	267,0	196,5
	<u>1.031,0</u>	<u>997,0</u>

Summary outlook – 2015

- For 2015 we expect market growth similar to 2014, as Asia, North America and Western Europe continue to contribute to growth, and Mercosur and Russia continue to disappoint
- However, in addition to overall beneficial sector trends, our vehicle program and geographic mix point to a growth in sales of around 10%; FX movements may influence actual growth rate
- EBITDA margin to continue to show improvement
- Capex in 2015 and 2016 will increase vs. 2014
- Net debt should remain stable overall by year-end 2015 (small increase or reduction depending on working capital evolution), although leverage will improve based on EBITDA growth
- Favorable medium-term outlook based on continued robust pace of new contract wins

Gestamp: reinforcing our position as key supplier to our clients

- Gestamp's strategy has been based on two basic pillars:
 - Geographic diversification, => particularly to areas of strategic importance to our clients
 - Products => Technology and Processes
- Our global footprint allows us to serve our clients where they have a strategic need, capturing growth opportunities in Asia, North America; as well as growth potential in other geographies



(1) Based on manufacturing origin of sales

- Our technology and process expertise has made us a global leader in value-added products, for example using Press Hardening, which enables the production of vehicles considerably lighter than using conventional steel, yet allowing for high crash energy absorption, and at a much more competitive cost than alternatives such as aluminum or carbon fiber
- Our strategy has allowed us to become the most important Tier 1 supplier of metal components to OEMs globally

Gestamp 