



Presentation of H1 2018 Results

July 26th, 2018

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Key Highlights for Q2 and H1 2018

Financial Overview

Closing Remarks

- Gestamp has had a positive performance during the second quarter with a continued focus on efficiencies in its industrial activities, resulting in an increase in profitability
- Macro and auto sector environment continue to be supportive with global growth projected to reach 3.9% in 2018 and 2019⁽¹⁾ and auto production volumes to increase by 2.4% during 2018⁽¹⁾
- Growth in the second quarter has been driven by good volumes of existing programs and the ramp-up of new projects, especially in NAFTA, Europe and Mercosur but partially offset by deeper impact of FX headwinds
 - Revenues increased by 9.1% (16.2% at constant FX)
 - In terms of profitability, EBITDA grew by 11.4% (19.6% at constant FX), driving EBITDA margin to 11.6% (vs. 11.3% in Q2 2017)
 - Net Income grew by 18.6%
- For the first half of the year Revenues increased by 3.5% (9.9% at constant FX) with EBITDA growing higher at 7.8% (14.9% at constant FX)
- Gestamp has continued to make significant investments weighted towards H1 2018 as already anticipated and the ongoing Electrification trend continues to gain momentum as a new growth vector

(1) July WEO IMF released on 16th July 2018 and market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of July 2018)

(In €m)	Q2 2017	Q2 2018
Total Revenue	2,035	2,220
EBITDA	230	257
EBITDA margin (%)	11.3%	11.6%
EBIT	123	149
EBIT margin (%)	6.0%	6.7%
Net Income	61	73
Net debt	2,080	2,209

Q2 2018 Revenue increased by 16.2% at constant FX and
EBITDA increased by 19.6% at constant FX

(In €m)	H1 2017	H1 2018
Total Revenue	4,131	4,278
EBITDA	452	488
EBITDA margin (%)	11.0%	11.4%
EBIT	242	278
EBIT margin (%)	5.9%	6.5%
Net Income	116	136
Net debt	2,080	2,209

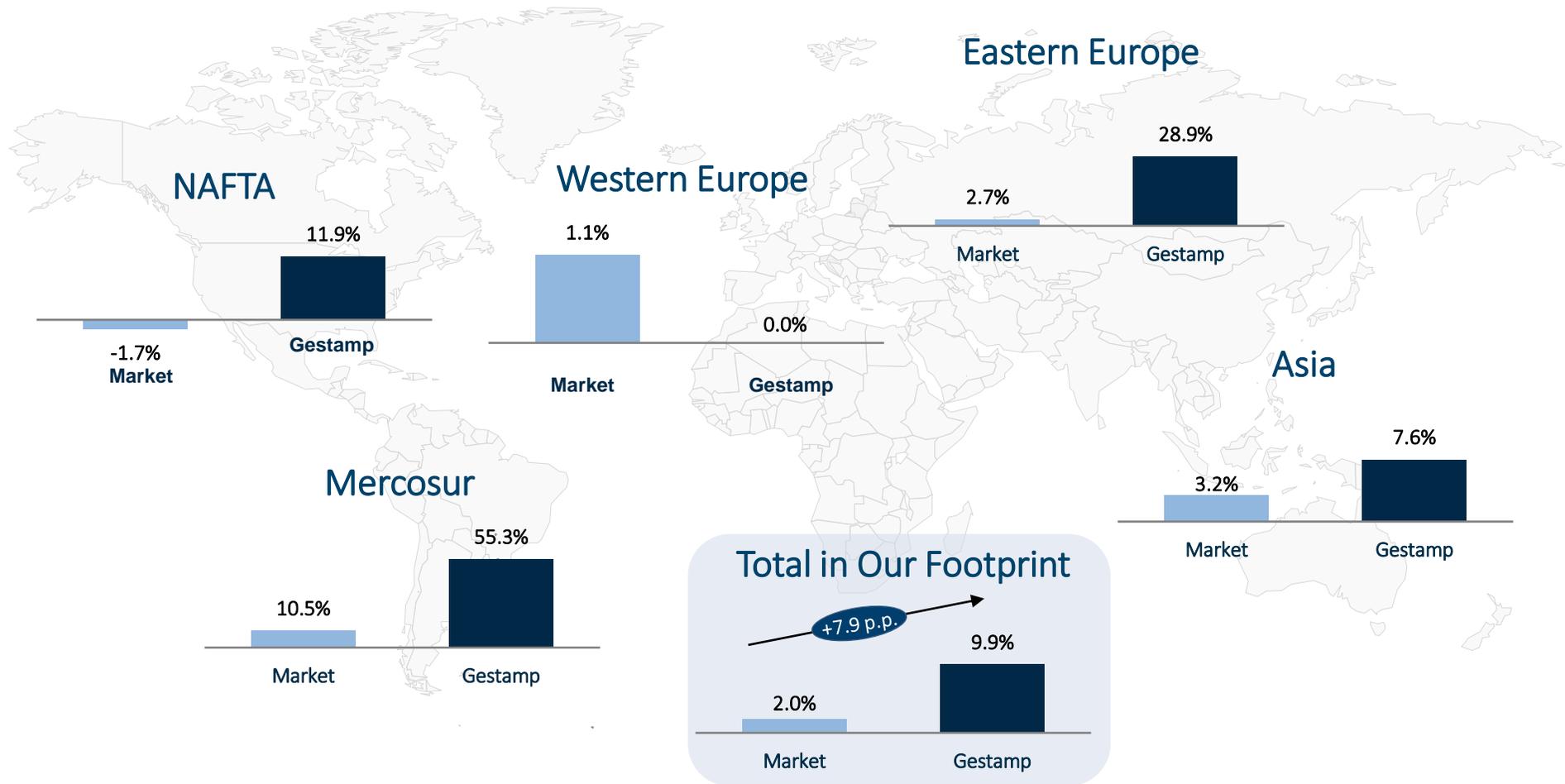
H1 2018 Revenue increased by 9.9% at constant FX and EBITDA increased by 14.9% at constant FX

- Solid **3.9% growth in Q2 2018 global light vehicle production** (vs. Q2 2017) underpinning a **1.7% increase during H1 2018** (vs. H1 2017), recovering from lower Q1 production levels impacted by the number of working days
 - Growth in Q2 mainly driven by **South America (+10.2%), Asia (+6.2%) and Western Europe (+4.5%)**
 - Production volumes in all regions in which Gestamp is present increased 4.8% compared to Q2 2017
- The positive momentum seen in Q2 2018 sets the path for a solid **2.4% growth rate⁽¹⁾** expected for 2018
- **Current auto market newsflow** around WLTP, diesel and trade tariff debate is creating uncertainties in the market but overall **production volumes are currently expected to remain solid**
 - The **new WLTP certification** could result in a potential **shift of production volume within quarters**
 - Ongoing considerations around **diesel** may result in **change in volume mix**
 - Potential implications of **ongoing trade tariff discussions** are still unclear
- In this context, **Gestamp continues to be well positioned given its highly diversified geographical footprint and customer base** as well as being **favored by sector megatrends**

Note: Market production volume growth as of IHS July 2018

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2018 as of July 2018)

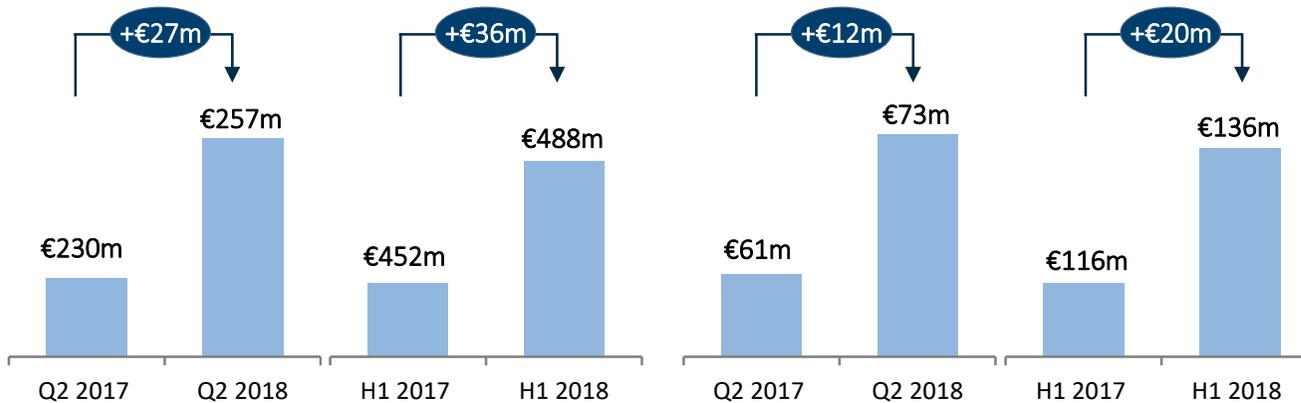
Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp's Footprint



Note: Gestamp's growth at constant FX used for comparability with production volumes as this is a more accurate reflection of our underlying business activity. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2018 as of July 2018)

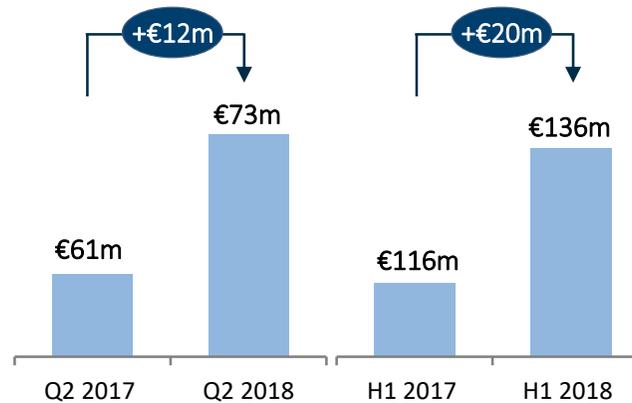
EBITDA⁽¹⁾

(In €m)



Net Income

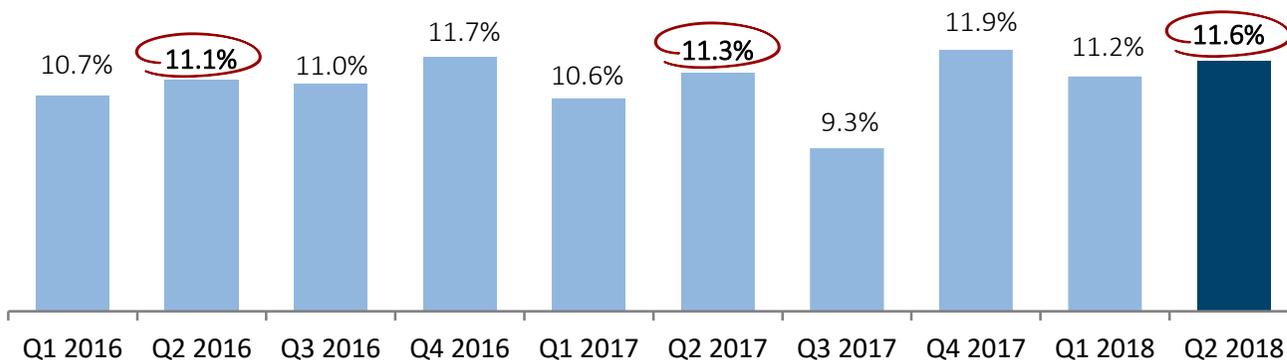
(In €m)



Considerations

- Strong EBITDA performance, despite negative FX impact
 - EBITDA of €257m in Q2 18 or 19.6% growth at constant FX
- Strong Net Income growth with a 16.5% increase vs. H1 2017

EBITDA Margin Evolution



Considerations

- EBITDA margin for Q2 18 reaching 11.6%, higher than previous Q2's
- Improvement driven by efficiencies in our industrial operations and some new projects entering full ramp-up

(1) EBITDA growth at constant FX of 14.9% in H1 2018

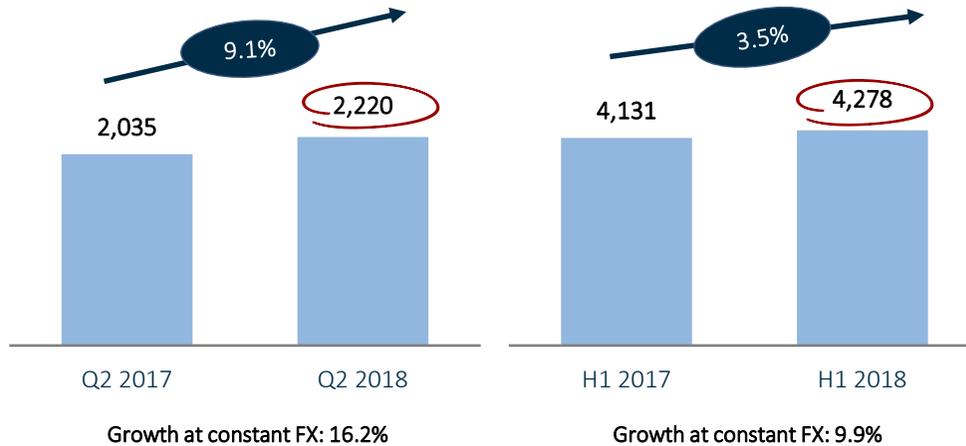
Key Highlights for Q2 and H1 2018

Financial Overview

Closing Remarks

Revenue

(In €m)



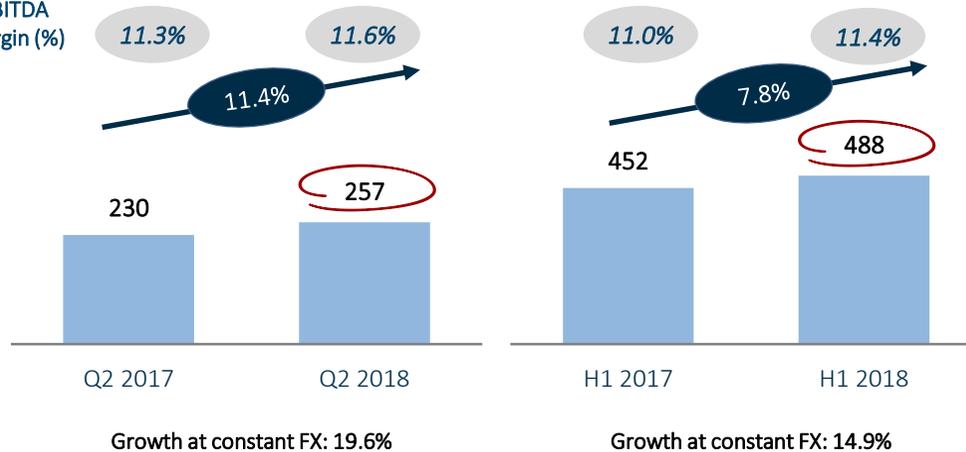
Considerations

- Q2 Revenue increase of 9.1% or 16.2% at constant FX, reaching €2,220m
 - Solid growth in all geographies
 - Significant currency depreciation
- H1 Revenue increase of 3.5% or 9.9% at constant FX, reaching €4,278m
 - Lower tooling revenues vs. strong H1 2017, especially in Europe
 - Negative currency impact
 - Strong growth in Eastern Europe and Mercosur

EBITDA

(In €m)

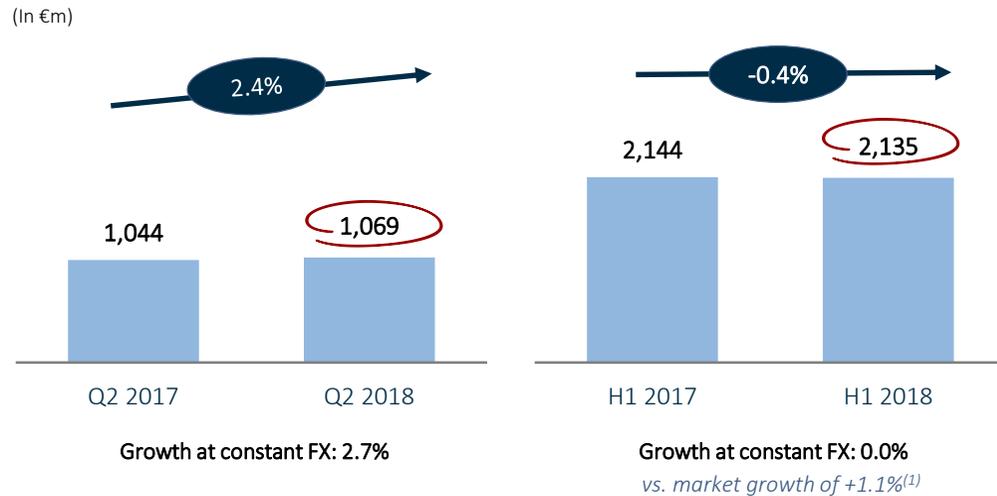
EBITDA margin (%)



Considerations

- Q2 EBITDA growth of 11.4% or 19.6% at constant FX, moving margin up to 11.6%
- H1 EBITDA growth of 7.8% or 14.9% at constant FX, moving margin up to 11.4%
 - EBITDA growth ahead of Revenue growth which is in line with full year guidance

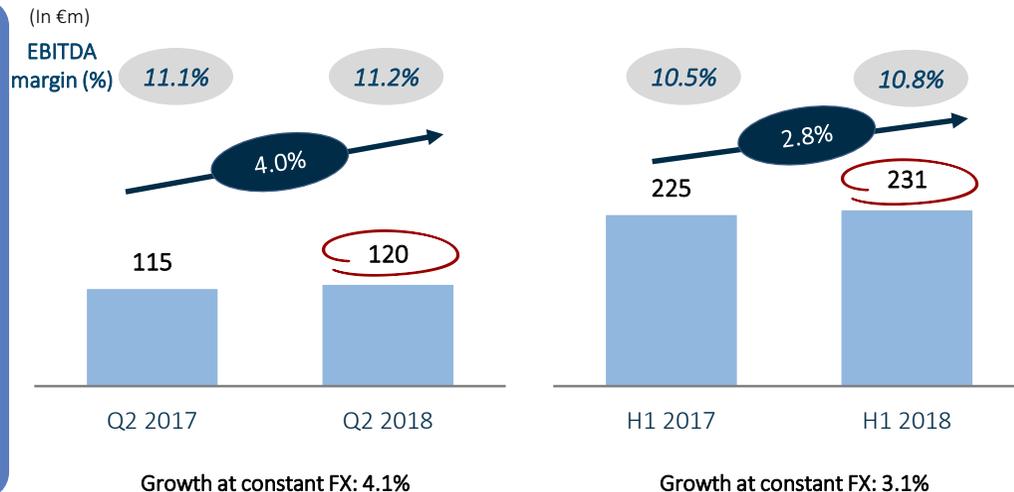
Revenue



Considerations

- Q2 Revenue growth of 2.4% reaching €1,069m
 - Solid growth in Germany and Iberia
 - Decrease in the UK as a result of activity
- H1 Revenue remained almost flat at €2,135m
 - Significantly lower tooling revenues, especially in Q1 2018 vs. Q1 2017

EBITDA

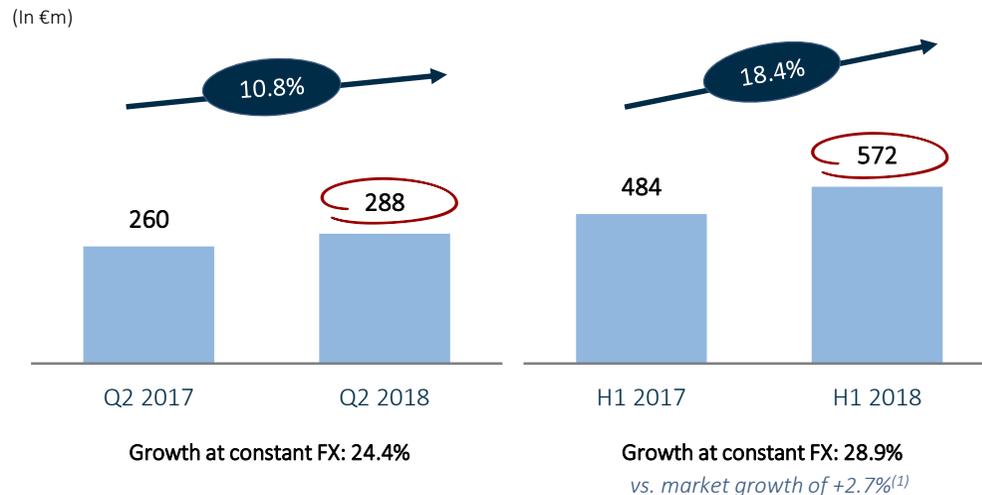


Considerations

- Q2 EBITDA experienced higher growth than Revenues, 4.0%, reaching €120m
- H1 EBITDA of €231m resulting in 2.8% growth rate
 - Margin improvement to 10.8% driven by launch of new projects, efficiency gains and lower tooling revenues

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2018 as of July 2018)

Revenue



Considerations

- Q2 Revenue of €288m resulting in 10.8% growth
 - Strong performance in all countries but impacted by FX headwinds, especially in Turkey
 - Underlying growth from project ramp-ups (Turkey, Poland, Romania, Czech Republic and Hungary) as well as market recovery in Russia
- H1 Revenue growth of 18.4% reaching €572m based on similar reasons as for the quarter

EBITDA

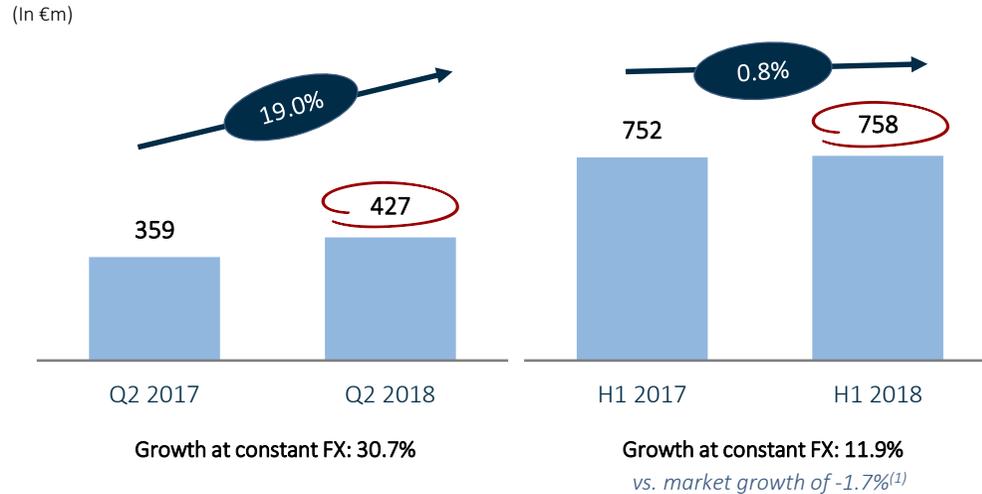


Considerations

- Q2 EBITDA of €36m resulting in 11.6% growth
 - Supported by aforementioned revenue growth
- H1 EBITDA growth of 17.5% reaching €71m
 - EBITDA margin of 12.4% similar than H1 2017 but still impacted by ramp-up costs

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2018 as of July 2018)

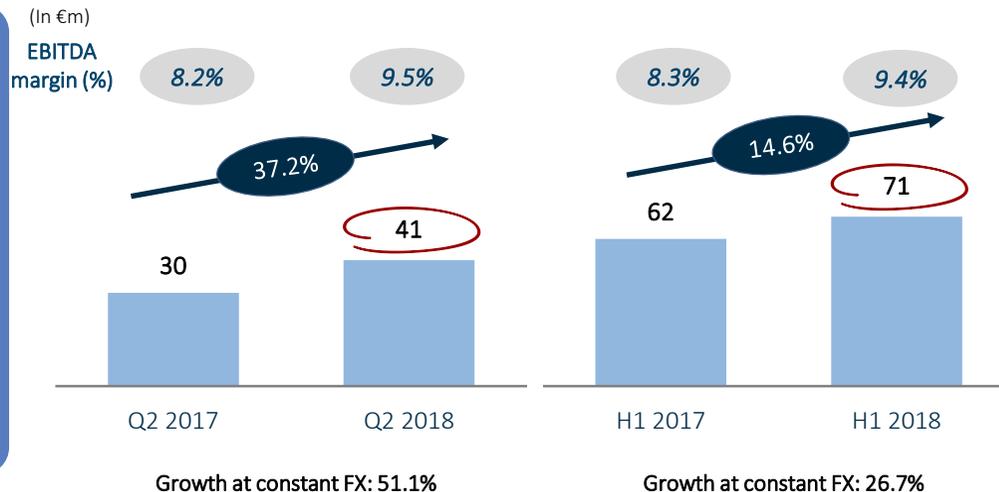
Revenue



Considerations

- Q2 Revenue growth of 19.0% reaching €427m
 - Growth impacted by FX headwinds
 - Strong growth in Mexico as a result of project ramp-ups
 - Solid growth in the US despite change-over of some programs
- H1 Revenue growth of 0.8% reaching €758m
 - Q1 revenues moderation impacted by lower tooling sales, slow ramp-ups and change-over of models effect

EBITDA

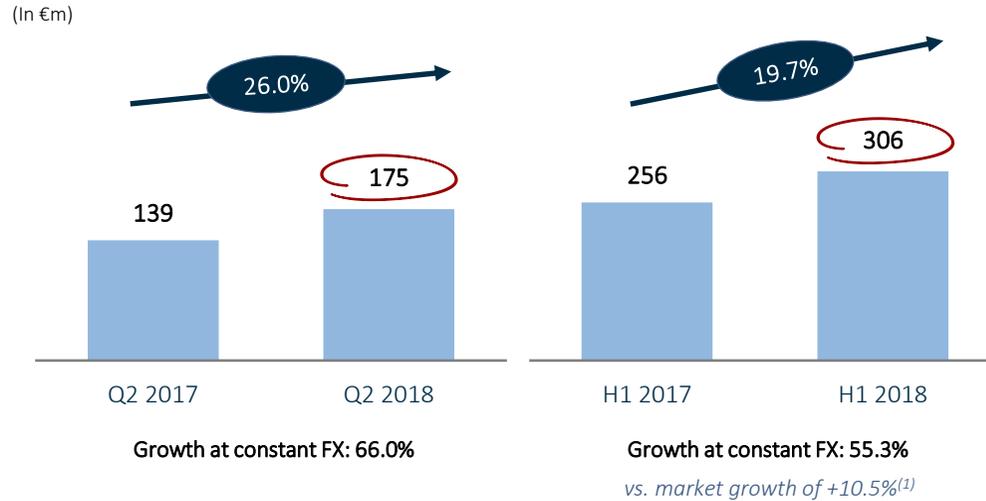


Considerations

- Q2 EBITDA increase of 37.2% reaching €41m
 - Continued margin expansion as a result of ramp-ups
- H1 EBITDA growth of 14.6% reaching €71m
 - New launches and ramp-ups to continue in H2 2018 and 2019 to result in Revenue, EBITDA and margin growth
 - Projects under control with detailed tracking of action plan defined in H2 2017

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2018 as of July 2018)

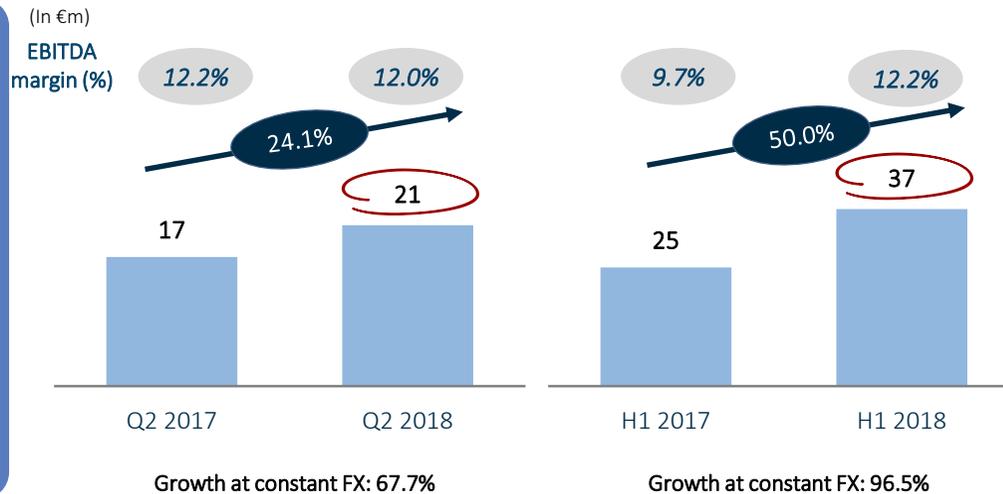
Revenue



Considerations

- Q2 Revenue of €175m resulting in 26.0% growth
 - Strong above-market growth at constant FX as new program wins entering ramp-up
 - FX headwinds
 - Growth impacted by the truck driver strike in Brazil during the month of May
- H1 Revenue of €306m resulting in 19.7% growth
- Supportive market expected in H2 in Brazil although greater uncertainty for Argentina

EBITDA



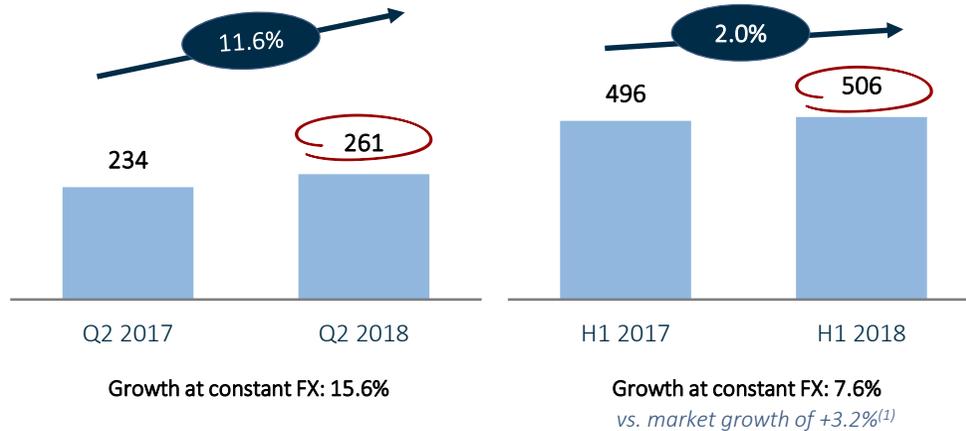
Considerations

- Very strong Q2 EBITDA growth of 24.1% reaching €21m
 - Ongoing volume recovery and efficiency gains
 - EBITDA margin negatively impacted by the unexpected strike
- H1 EBITDA growth of 50.0% reaching €37m

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2018 as of July 2018)

Revenue

(In €m)



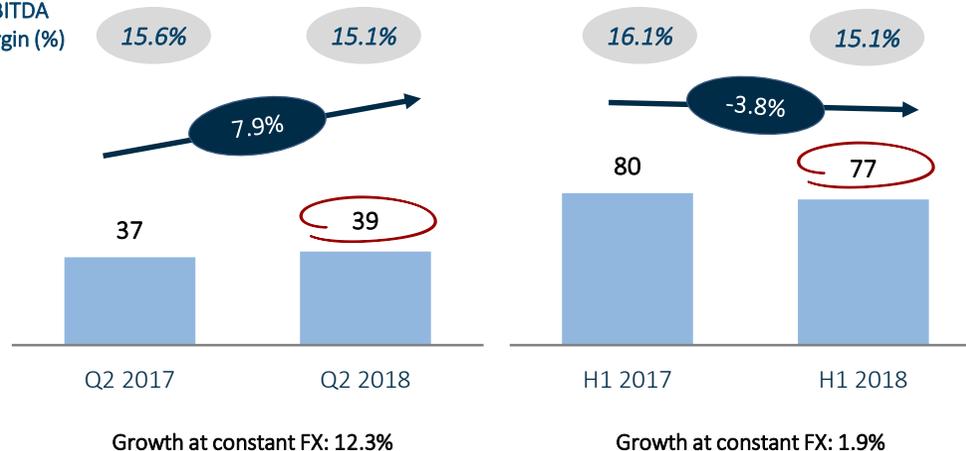
Considerations

- Q2 Revenue increase of 11.6% reaching €261m
 - Similar performance in all areas despite FX headwinds, mainly in India
- H1 Revenue growth of 2.0% with Q2 more than offsetting Q1
- Integration of BHAP plant expected in Q4

EBITDA

(In €m)

EBITDA margin (%)



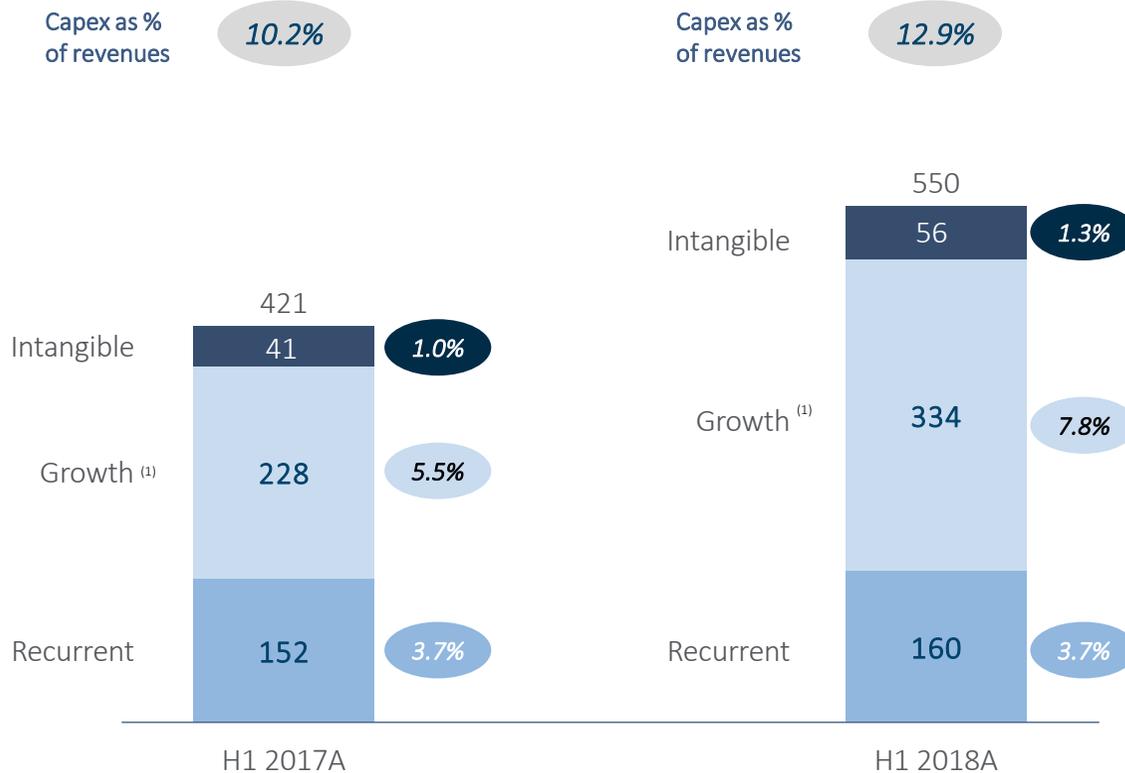
Considerations

- Q2 EBITDA increase of 7.9% reaching €39m
 - Impact from launching expenses in Tianjin plant as well as Japan
- H1 EBITDA decrease of 3.8%
 - Impacted by lower volumes in Q1
 - FX headwinds mainly in India and China
 - Margin in line with 2017 after moderation vs. 2016 but higher than the group average

(1) Market production volume growth is based on countries in Gestamp's production footprint (IHS data for H1 2018 as of July 2018)

Capex Breakdown

(In €m)

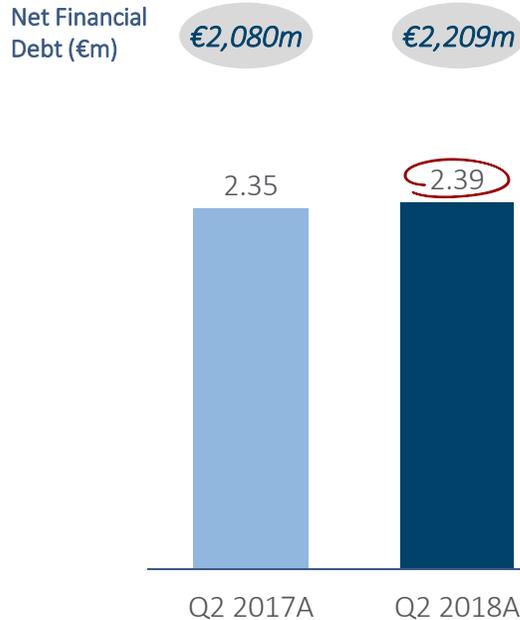


Considerations

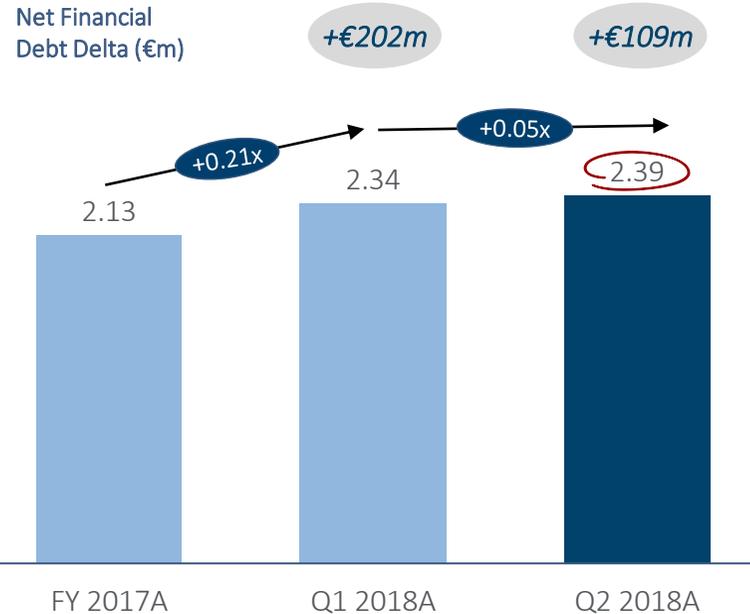
- Capex effort consistent with ongoing Revenue and EBITDA growth
- Capex at **12.9%** of revenue in the first half of the year
- Capex weighted towards H1 and H2 to bring ratio over sales close to last year's level
- More than 60% of capex has been dedicated to **growth** projects

(1) Growth capex defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies

Net Financial Debt / EBITDA (x)



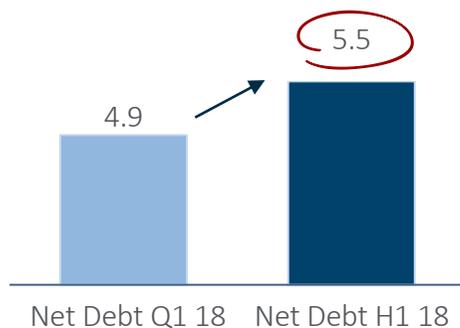
Net Financial Debt / EBITDA (x) — Q2 Seasonality



Considerations

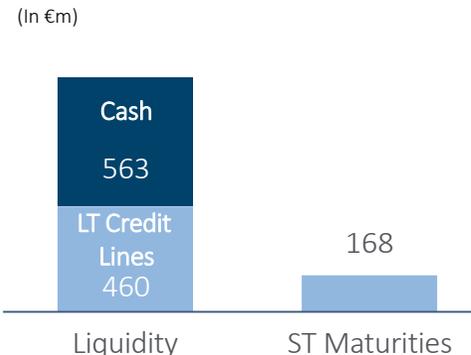
- Leverage stood at the same level as in the same quarter of last year: 2.4x EBITDA
- Net Debt during the quarter increased by €109m - in line with the variation in Q2 2017 vs. Q1 2017 (€100m and 0.08x)
- Healthy CF from operating activities in Q2 (+€210m)
- Debt increasing due to high capex payments

Average Net Debt Maturity¹ (yrs)



- Net debt average maturity increased to 5.5 years (though lower than pro-forma after bond issuance)
- Increase due to bond issuance in April

Liquidity vs. Maturities ST



- Cash and LT undrawn committed credit lines comfortably exceed maturities
- Additional LT credit lines for €180m in the quarter
- Next 12m maturities €74m lower than in March

(1) Net debt average maturity calculated by offsetting shorter debt with cash and undrawn LT credit facilities

Key Highlights for Q2 and H1 2018

Financial Overview

Closing Remarks

- **Gestamp has experienced a positive second quarter of 2018** despite currency depreciations vs. the Euro, with solid growth across all geographies and a continued focus on **efficiencies in our industrial activities worldwide**
- **Macro and Auto sector environment continues to be supportive** which sets a solid path for the second half of the year which should be positive for Gestamp
- As already anticipated, we have **continued to focus on profitable growth through significant investments weighted towards H1** that are expected to continue to support our business in the coming years
- **H1 2018 results are in line with our expectations and on the right path to achieve full year guidance targets**



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