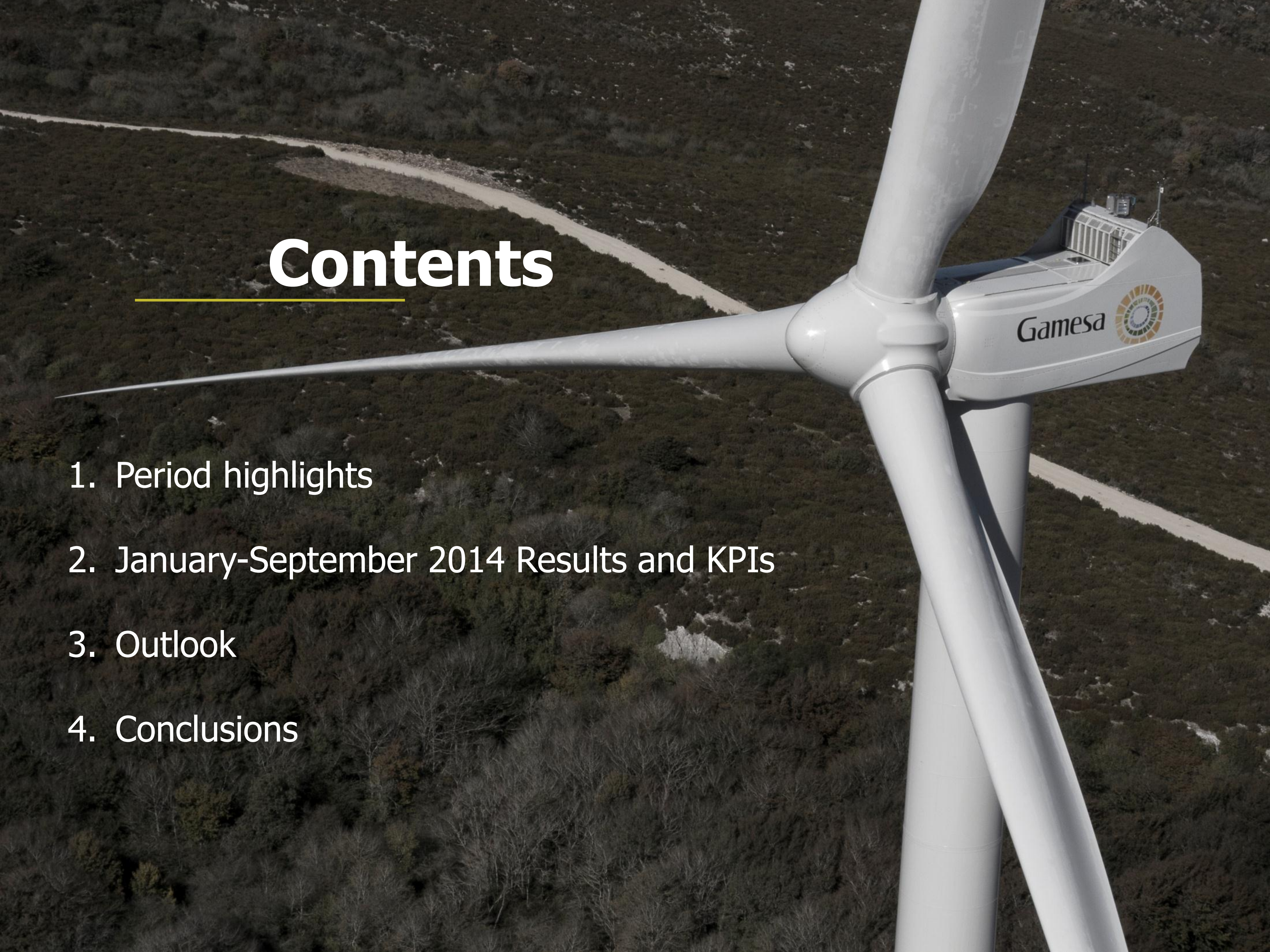
January-September 2014
Results

Profitable growth

Madrid, 6 November 2014



Contents


Period highlights

Growing improvements in sales, profitability and the balance sheet

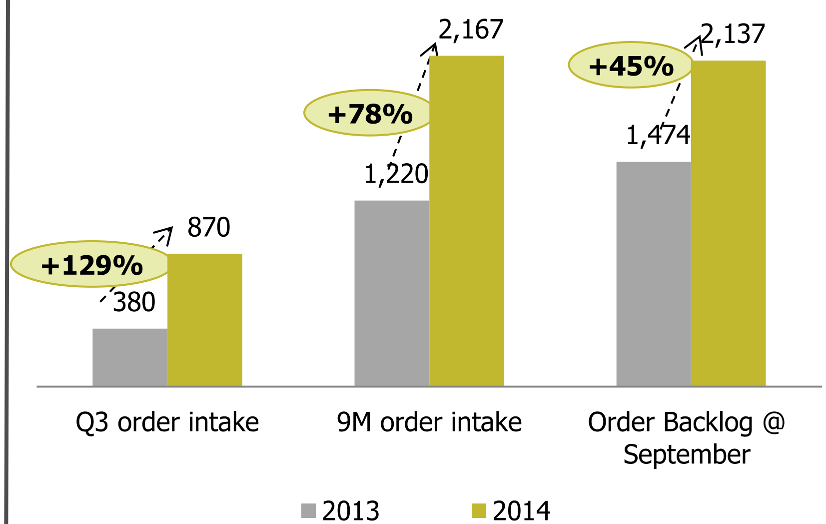
- **Strong commercial position backed by**
  - Growth in order intake in 9M: +78% y/y
  - Growth in the backlog(1): +45% y/y
  - Sharp improvement in CSS(2)
- **Incremental progress in activity level and profitability**
  - 9M 14 Activity (MWe): +31% y/y
  - EBIT 9M 14: +37% y/y; EBIT margin: +1 p.p. y/y
- **NP doubled to €64mn** (9M 14 vs. 9M 13)
- **Company ready for higher activity levels**
  - Organic reduction in NFD and capital increase

1. Firm orders for 2014 and thereafter at 30/09/2014
2. Customer Satisfaction Survey

Accelerating sales activity

Strong growth in sales activity y/y: +129% in quarterly order intake, +78% in cumulative order intake in 9M and +45% in the order book at September 2014

Order book 13-14 (MW)



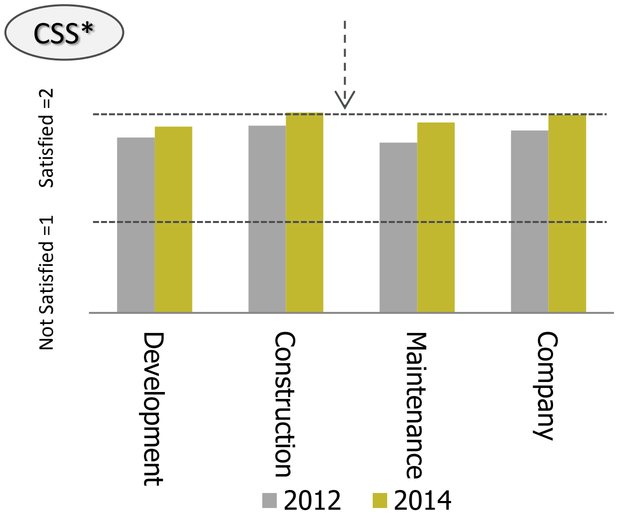
- **Order intake in Q3 14 (MW): +129% y/y**
  - **870 MW[2] in Q3 14** vs. 380 MW in Q3 13
  - **Fully covering**[1] the high end of sales volume guidance for **2014E**
- **Order intake in 9M 2014: +78% vs. 9M 2013 to 2,167 MW**
  - **Order backlog of 2,137 MW at 30/09/2014: +45% y/y**

1. Coverage based on total order intake through 30 September 2014 for production in 2014 with respect to volume guidance for 2014 (2,200-2,400 MWe)
2. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years

Building on our customers' trust

Continuous improvement in perception of Gamesa in all areas

Across-the-board improvements in all aspects of customer satisfaction



* Biannual customer satisfaction survey audited by an external auditor in accordance with ISAE 3000

Development

- Power factor guarantee
- Quality of the quotation in content and delivery times
- Product range

Gamesa is perceived as a flexible company, willing to achieve agreements that create value for both parties

Construction

- Compliance with commissioning deadlines
- Product quality exworks
- Compliance with exworks lead times

Lead time, adaptation to complex sites, and technical support during construction process is well perceived by our clients

Operation and maintenance

- Quality of preventive maintenance work
- Availability of product platforms
- Contract duration and scope

Clients are highly satisfied with the reliability of our products. The preventive and corrective maintenance is also well perceived

Company

- Commitment to health and safety

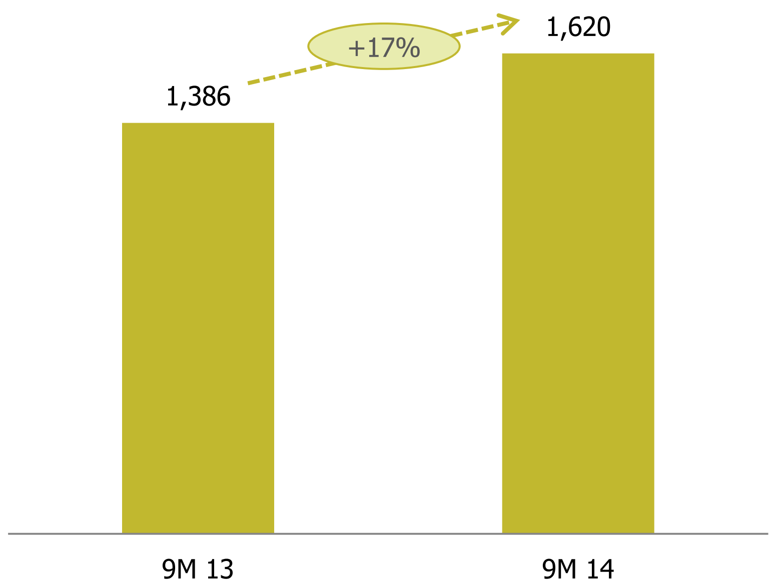
Customers see Gamesa as a Tier-1 supplier with a top quality price balance

Technology innovation, customer focus and company stability are the areas where customers see the biggest improvements

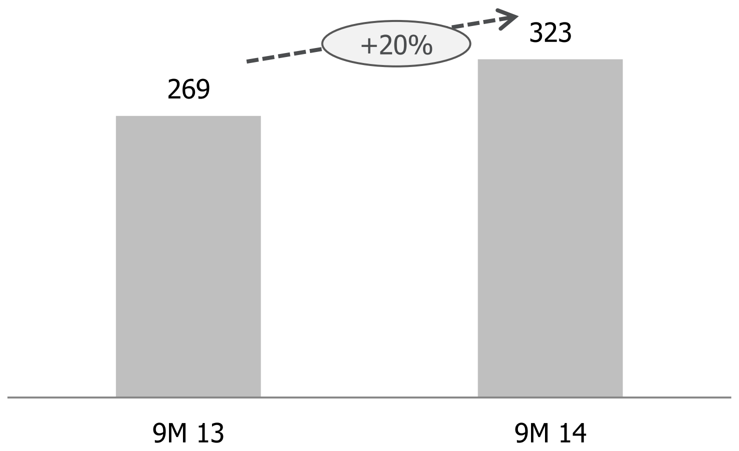
Resulting in growing levels of activity and sales

Sales increased by 17% y/y, supported by growth in Services (+20% y/y) and Wind Turbine Generators (+17% y/y) with an increase in production (MWe) of 31% y/y

WTG sales (€mn)



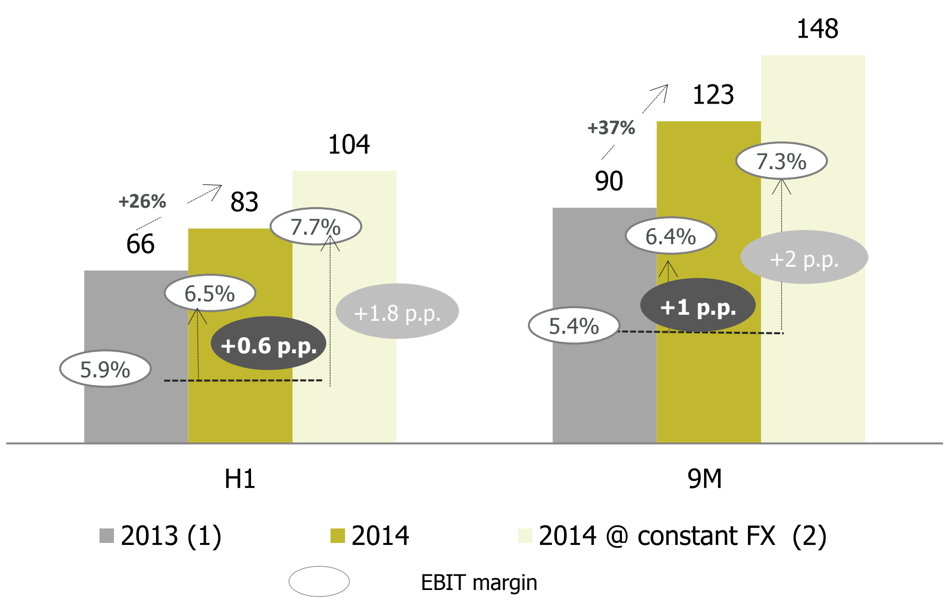
O&M revenues (€mn)

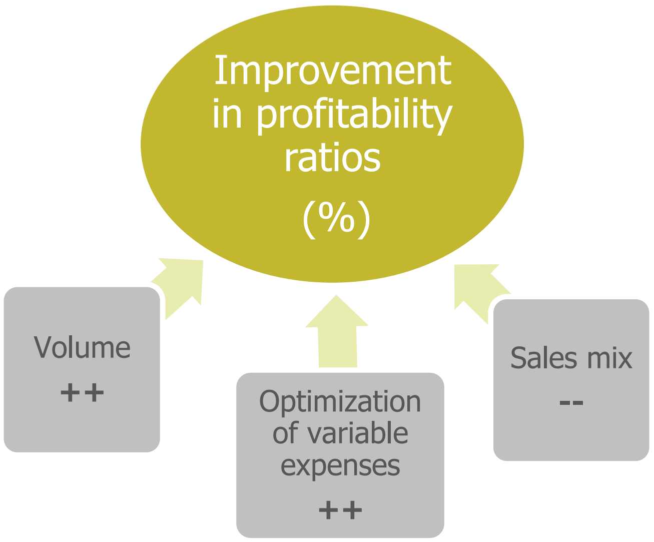


Sales impacted by exchange differences (H1 14 vs. H1 13) and the inclusion of projects with a different scope in Q3 (China)

With a growing improvement in EBIT: +37% y/y in absolute value terms and +1 p.p. in the margin

EBIT (€mn) and EBIT margin (%)





1. EBIT margin including non-recurring provisions (€4.8mn)
2. EBIT margin at 9M 13 average exchange rate

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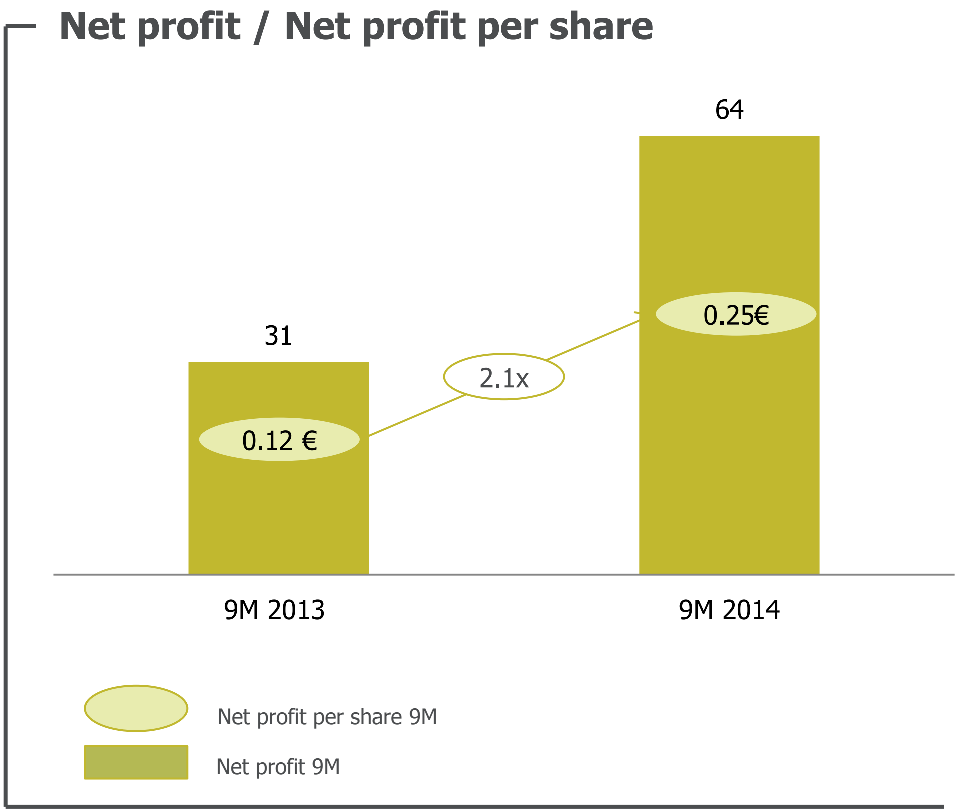
Net profit doubled in 9M 2014 (y/y)

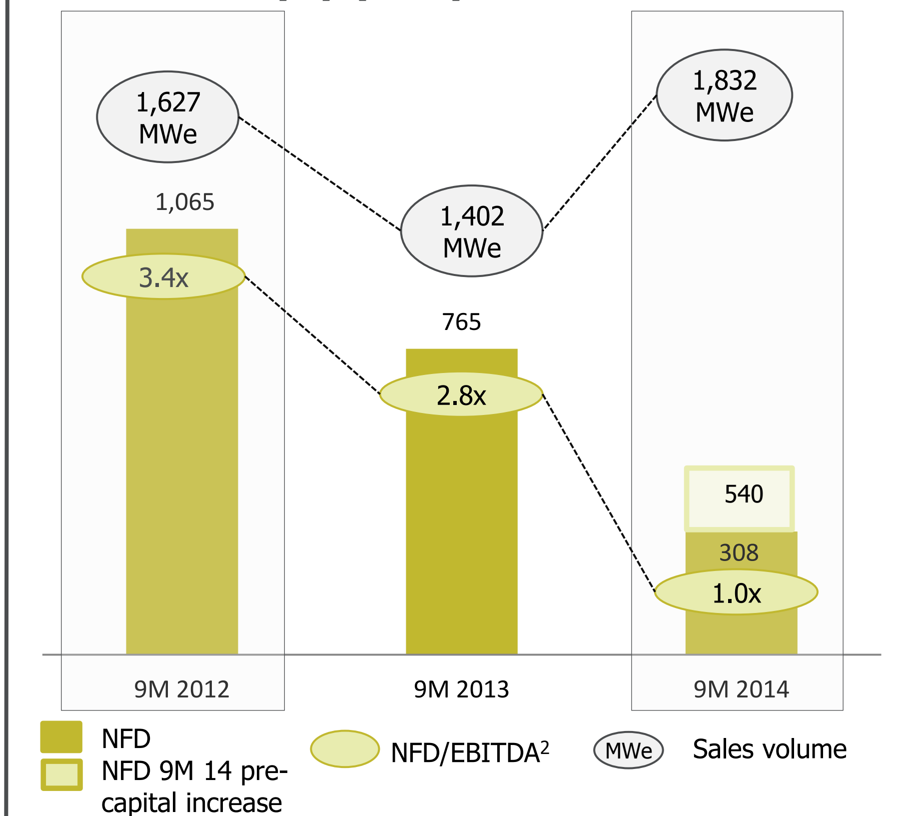
Net profit per share amounted to €0.25 in 9M 14



Preparing Gamesa for a context of higher volumes

Controlling debt and strengthening the balance sheet

NFD trend y/y (€mn)



Organic reduction[1] in NFD (-29%) with growing activity (MWe +31% y/y) supported by

- Rising profitability
- Control of working capital and focused capex
- Divestments

Capital increase (c.10%) to adapt the balance sheet to

- Higher onshore volumes
- Access to offshore projects through the JV with Areva

Improvement in financial ratios

- NFD/EBITDA: 1.0x including the capital increase (1.6x excluding the capital increase)
- NFD/Equity: 23%

1. NFD reduction excluding the capital increase. Including the capital increase (c.10%), NFD declined by 60% y/y
2. EBITDA LTM, excluding non-recurring items

January-September 2013 results and KPIs

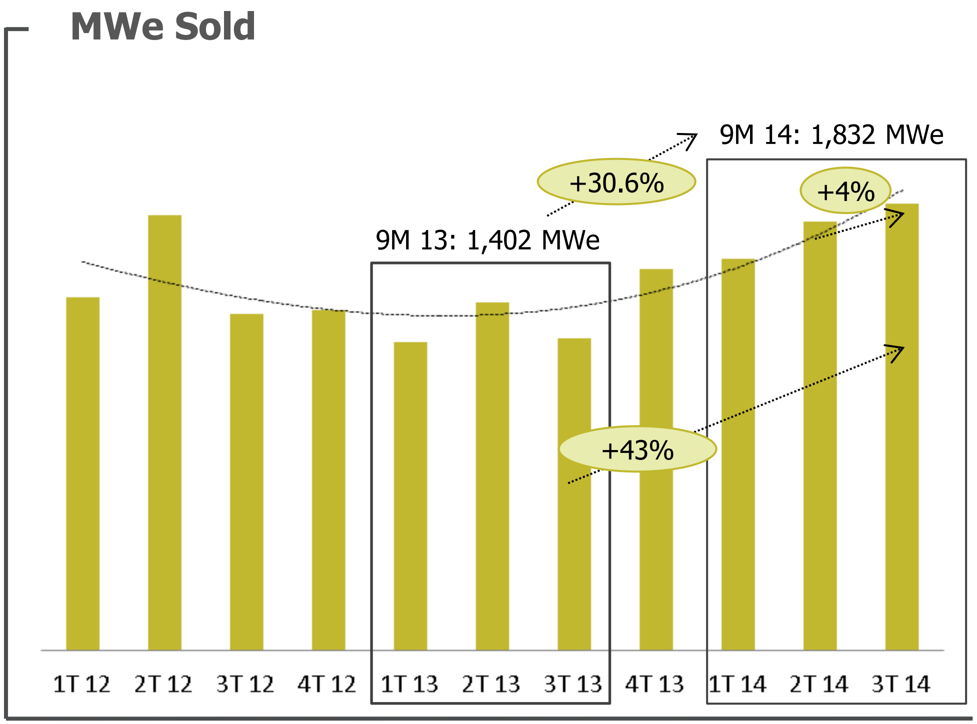
Consolidated group - Key figures

€mn	9M 2013	9M 2014	Chg. %	Q3 2014	Chg. %
Revenues	1,655	**1,942**	+17.4%	680	+26.3%
MWe	1,402	**1,832**	+30.6%	645	+42.6%
O&M revenues	269	**323**	+20.1%	111	+24.6%
EBIT[1]	90	**123**	+37.3%	41	+67.4%
EBIT margin	5.4%	**6.4%**	+1 p.p.	6.0%	+1.5 p.p.
O&M EBIT margin	12.6%	**11.4%**	-1.2 p.p.	9.7%	-2.4 p.p.
Net profit[1]	31	**64**	2.1x	22	2.6x
Net profit per share (€)	0.12	**0.25**	2.1x	0.09	2.5x
Working capital	605	**440**	-27.3%	440	-27.3%
Working capital/Revenues	27.0%	**16.8%**	-10.2 p.p.	16.8%	-10.2 p.p.
Capex	75	**78**	+4.0%	21	-10.6%
NFD[3]	765	**308**	-59.7%	308	-59.7%
NFD/EBITDA	2.8x	**1.0x**	-1.8x	1.0x	-1.8x

1. EBIT and NP 9M 2013 include non-recurring provisions (€4.8mn)
2. NFD/EBITDA LTM calculated by excluding non-recurring items (amounting to €29mn in the twelve months through September 2013
3. NFD excluding the capital increase amounted to 540 MM €, 29% lower than the NFD at September 2013. The NDF/EBITDA ratio excluding the capital increase amounted to 1,6x, 1,2x less than the ratio at the end of September 2013.

Activity. Wind turbines

Seasonality declining and growth in production firming up: Q3 14 volume increased +43% y/y and +4% q/q



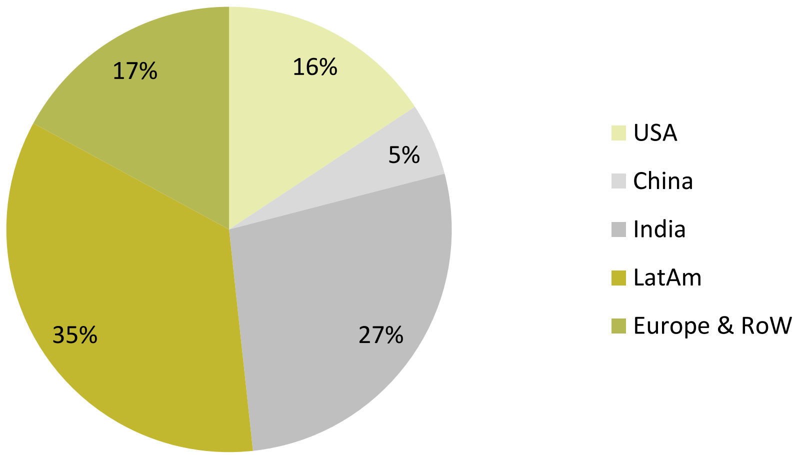
Increase in production for the fourth consecutive quarter; recurrent production levels stabilising above H1 2014 levels

Activity. Wind turbines

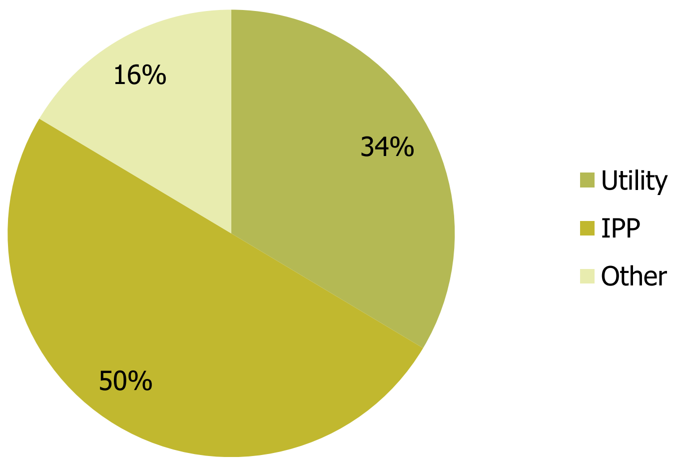
Sales diversification (country/customer), with higher presence of growth markets

- ✓ Commercial presence in 18 countries
- ✓ More than 30.6 GW installed in 46 countries
- ✓ Relations with over 200 customers -utilities, IPPs, financial investors and self-consumption

Geographic mix (MWe sold)



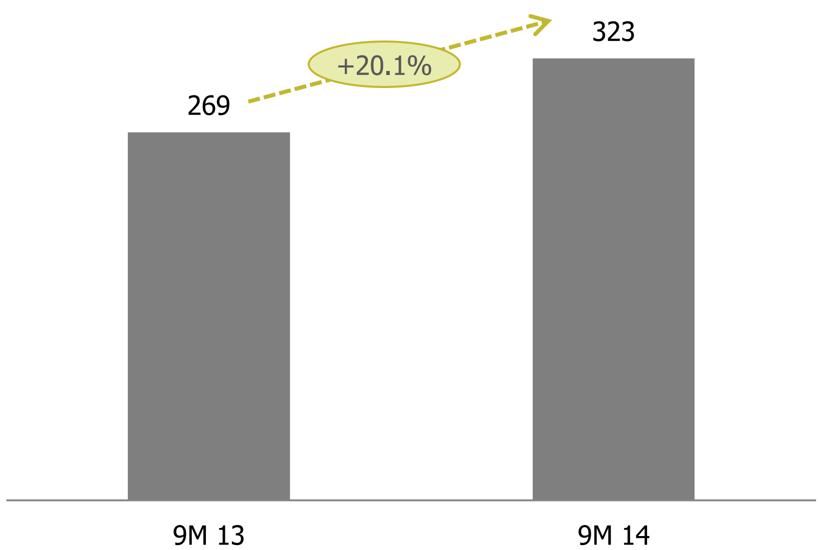
Breakdown of MWe sold, by customer type



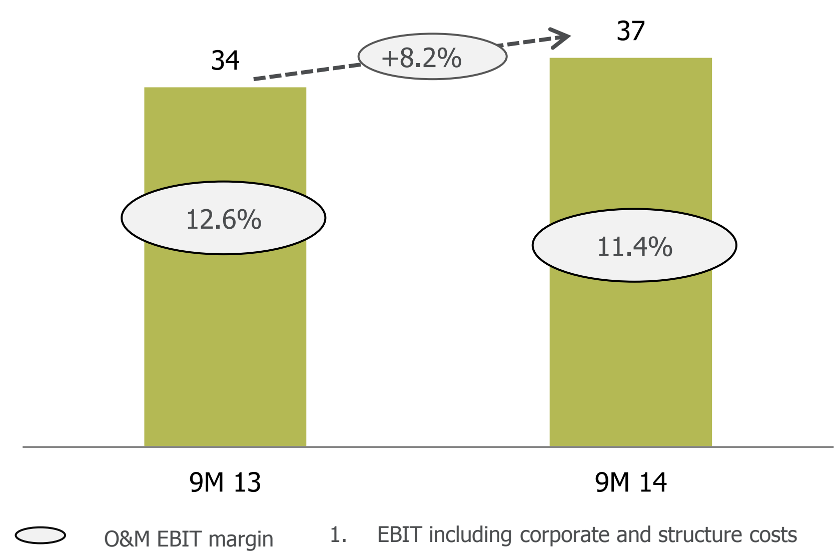
Activity. Operation and maintenance

Sustained growth in service revenues (+20% y/y), with double-digit profitability, aligned with the BP 2013-15 targets

O&M revenues (€mn)



O&M EBIT[1] (€mn)



1. EBIT including corporate and structure costs

- Continuous growth in average post-warranty fleet under maintenance: +18% y/y
- Gamesa exceeded 20,000 MW under maintenance in Q3

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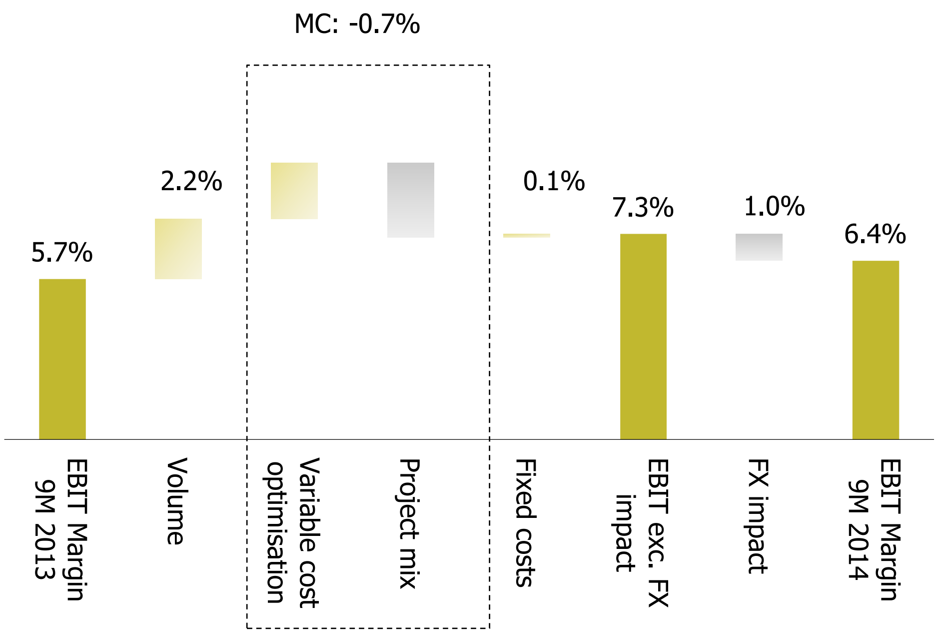
Profitability - EBIT

Rising volumes, lower structural costs and ongoing optimisation of variable costs are the main factors driving the improvement in EBIT margin in 9M 2014

EBIT margin (%)



Levers for improving the margin aligned with 2014 projections

- Strong impact of the **recovery in volume**
- **Variable cost optimisation programmes**
  - Since launch, the 9/15 programme has had a 8.1% impact on variable costs

Partly offset by:

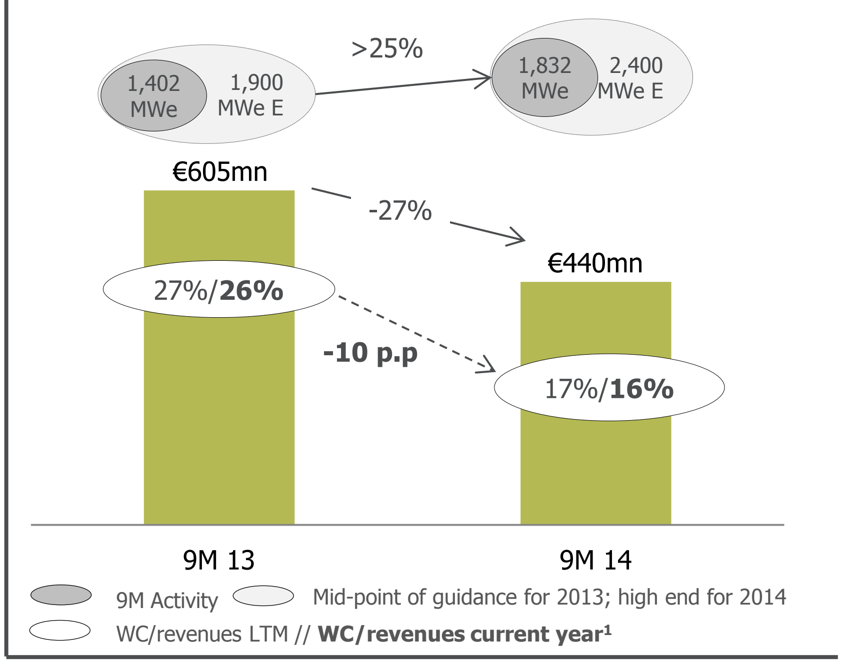
- **Project mix**
- **FX effect**

1. EBIT margin 9M 2013 excludes impact of non-recurring provisions (€4.8mn). Including those provisions, the margin was 5.4%. Figures rounded to the nearest decimal.

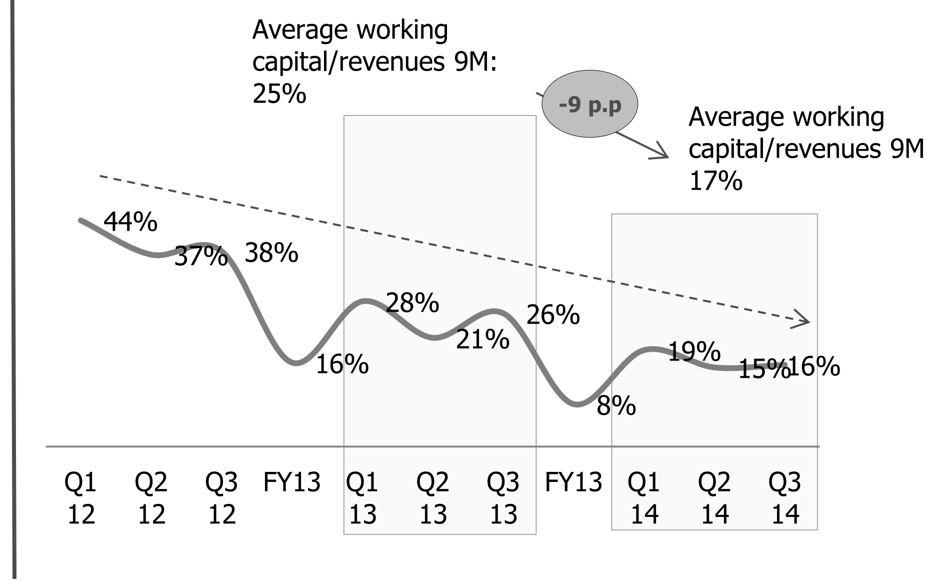
Working capital

Strong reduction in average working capital and alignment with 2014 target

Reduction in working capital



Working capital/revenues[1] trending in line with 2014 target



Control of working capital in a context of rising production as a result of measures in the BP13-15:

- Alignment of manufacturing with deliveries and receipts
- Control of investment in wind farms, and monetisation of operational assets

Working capital/revenues trending in line with 2014 target (<10% of revenues)

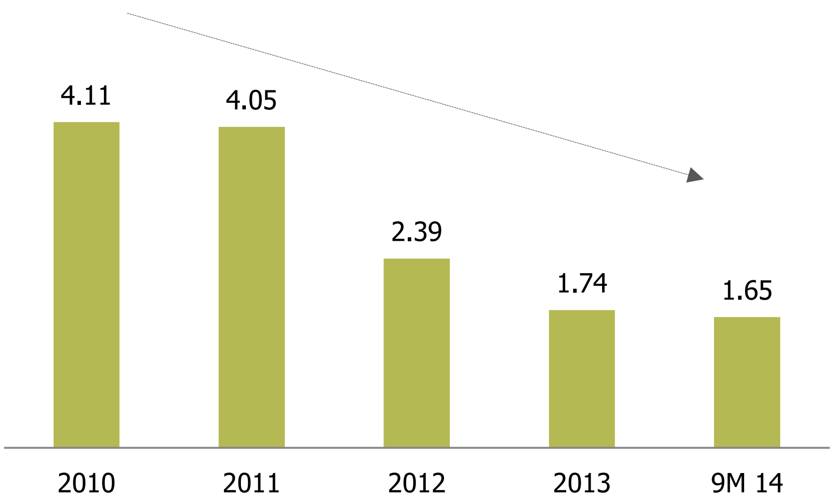
Increase vs. December due to **business seasonality and** rising volume of production planned for the year

1. Revenues of €2,336mn in 2013 and Bloomberg consensus estimate for 2014 (€2,771mn)

Safety and health indicators

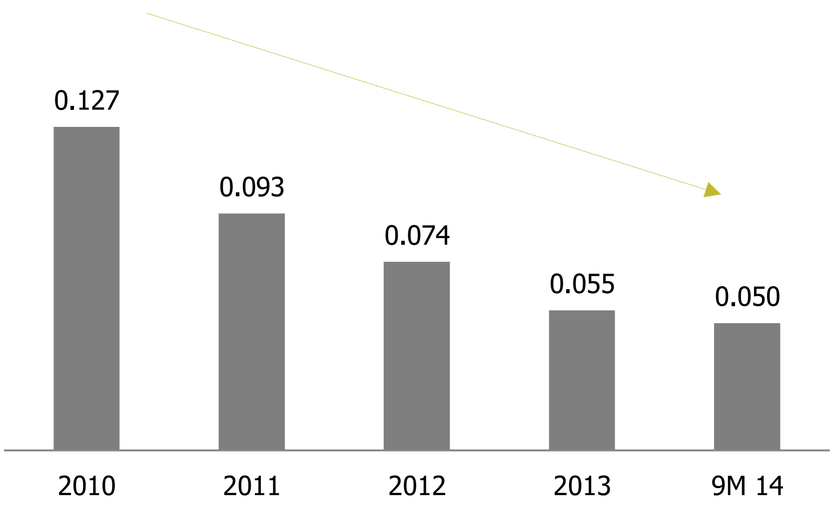
Safety indexes in line with targets, in terms of severity and frequency

Frequency index[1]



[1] Frequency index: No. of accidents with days lost * 10^6/No. of hours worked

Severity index[2]



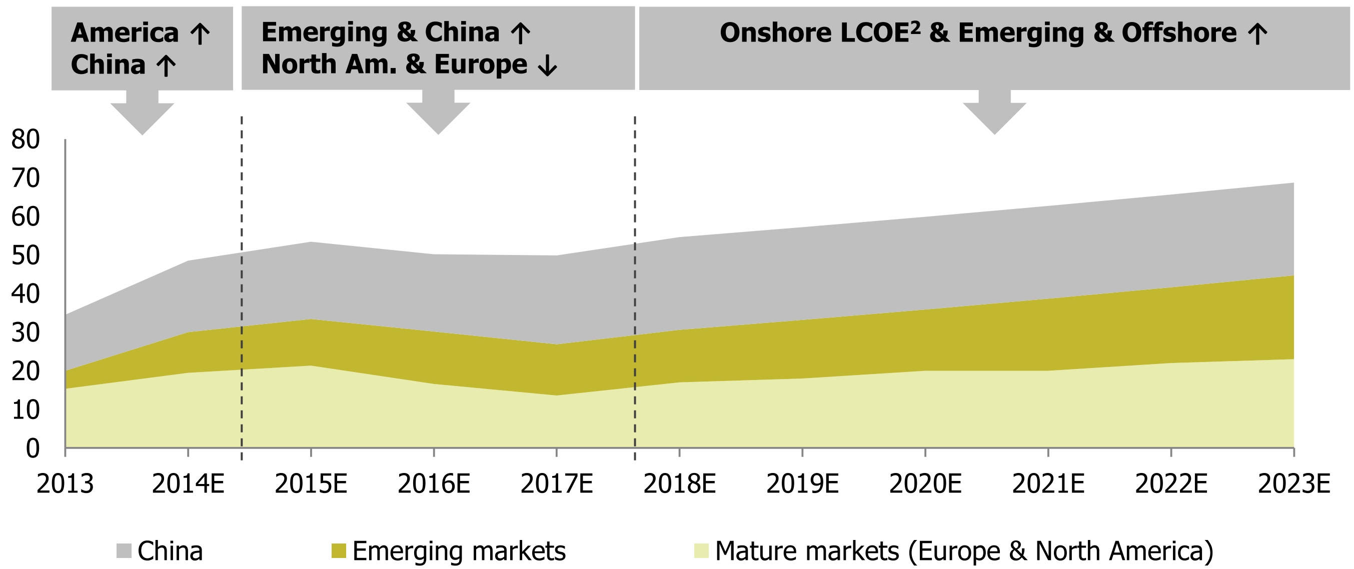
[2] Severity index: No. of days lost * 10^3/No. of hours worked

Outlook

Future demand prospects

Good prospects for Gamesa in the short, medium and long term

Demand drivers (GW)



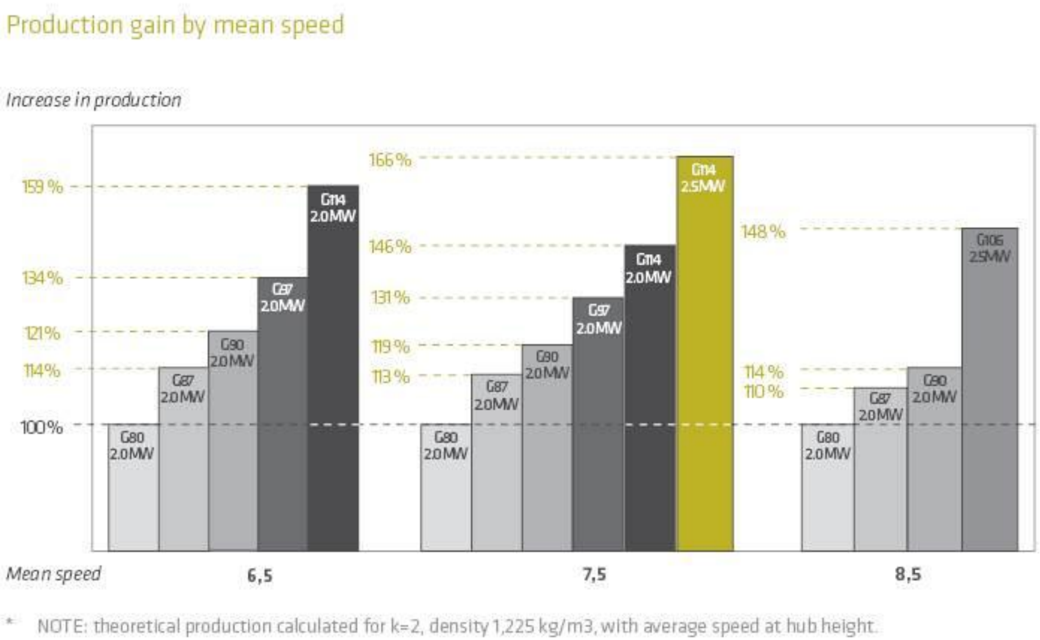
Future growth prospects supported by

- ✓ R&D focused on optimising the CoE[2]
- ✓ Diversified geographical exposure with strong contribution from growth markets
- ✓ Entry into offshore

1 Source: MAKE "2014 Global Wind Market Demand Trends" September 2014
2 LCOE (Levelised Cost of Energy)/Cost of Energy (CoE): cost of energy

Commercial launch of the G114- 2.5 MW & G106-2.5 MW

R&D focused on increasing production and reducing the CoE, maximising value for the customer



G114-2.5 MW and G106-2.5MW for medium and high wind sites:

- **Proven technology**
- **c.30% more energy production** (1)
- **Nominal reduction in the cost of energy by 10%**(1)

1. With respect to G90-2.0 MW for the G106-2.5 MW and the G97-2.0 MW for the G114-2.5 MW

9M performance in line with 2014 guidance

	2014 Guidance	9M 2014	9M 2013	FY 2013
Volume (MWe)	2,200-2,400	1,832	1,402	1,953
EBIT margin at constant exchange rates[1]	>7%	7.3%[1]		
EBIT margin	>6%	6.4%	5.4%	5.5%
WC/revenues[2]	<10%	17%	27.0%	8.3%
Capex (€mn)	<110	78	75	110
NFD/EBITDA[2]	<1.5x/0.9x[3]	1.0x	2.8x	1.5x
Net free cash flow (€mn)	>0	-120[4]	-270	75
ROCE[5]	8.5%-10%	7.9%	4.8%	7.6%

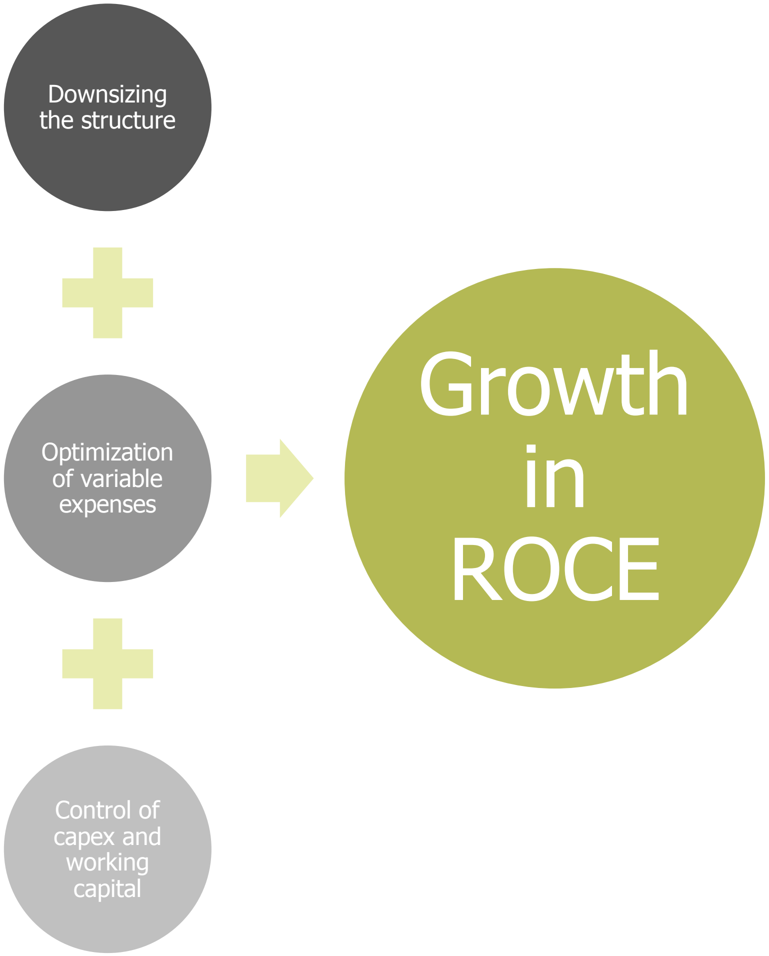
1. EBIT margin at average exchange rates 9M 2013
2. LTM, excluding impact of non-recurring items on EBITDA
3. Pro-forma guidance including the capital increase
4. Operating free cash flow (excluding the impact of the capital increase) during the first nine months of the year
5. ROCE with EBIT net of taxes (marginal rate for the corresponding period)

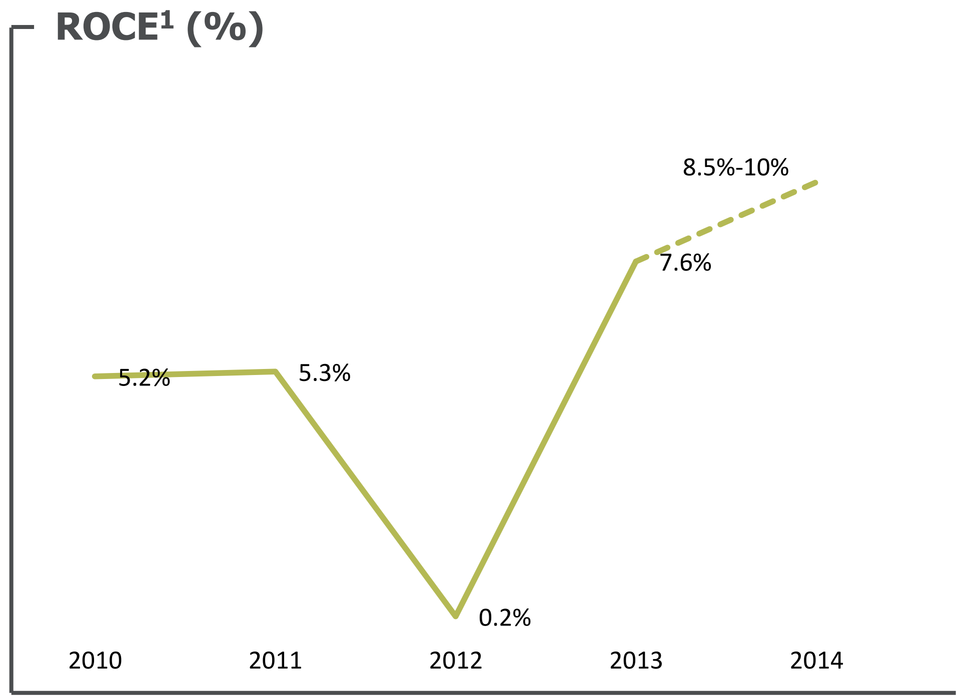
Conclusions

Higher volumes, growing profitability: preparing a future with profitable growth

- **Financial performance in line with 2014 guidance**
- **Sales activity strengthens potential for future growth**:
  - Order intake: +78% y/y
  - Order book @September: +45% y/y
- **Cost optimisation and greater volumes** offset the impact of the currency effect and the project mix **and increase profitability by 1 p.p. y/y**
  - EBIT +37% y/y with an EBIT margin: 6.4%
- **Company ready for higher activity levels: reduction in NFD plus capital increase**
  - NFD/EBITDA: 1x (new December 2014 guidance post-capital increase <0.9x)
  - NFD/Equity: 23%
- **Confirmation of growth in activity and profitability in the future**

Creating value once again





1. ROCE with EBIT net of taxes (marginal rate for the corresponding period)

Aligned with the main international codes of business ethics

Committed to respecting human rights and the environment

THE GLOBAL COMPACT
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WE SUPPORT

Global Reporting Initiative™ Organizational Stakeholder 2014

WE SUPPORT
Caring for Climate
UNEP

We Support
WOMEN'S EMPOWERMENT PRINCIPLES
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We've signed
The Carbon Price Communiqué

We form part of the main sustainability and corporate responsibility indices

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member of the INVESTMENT REGISTER
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included in
ETHIBEL SUSTAINABILITY INDEX
EXCELLENCE Europe

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Global Challenges Index

S&P Global Clean Energy Index

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Q&A

Muchas Gracias

Obrigado

Thank you

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धन्यवाद

Gamesa