Gamesa GLOBAL TECHNOLOGY EVERLASTING ENERGY

January-September 2015 Results

Aligned with short- and long-term commitments

10 November 2015

Contents

Period highlights

In line with the FY objectives and the commitments in the BP 2015-17

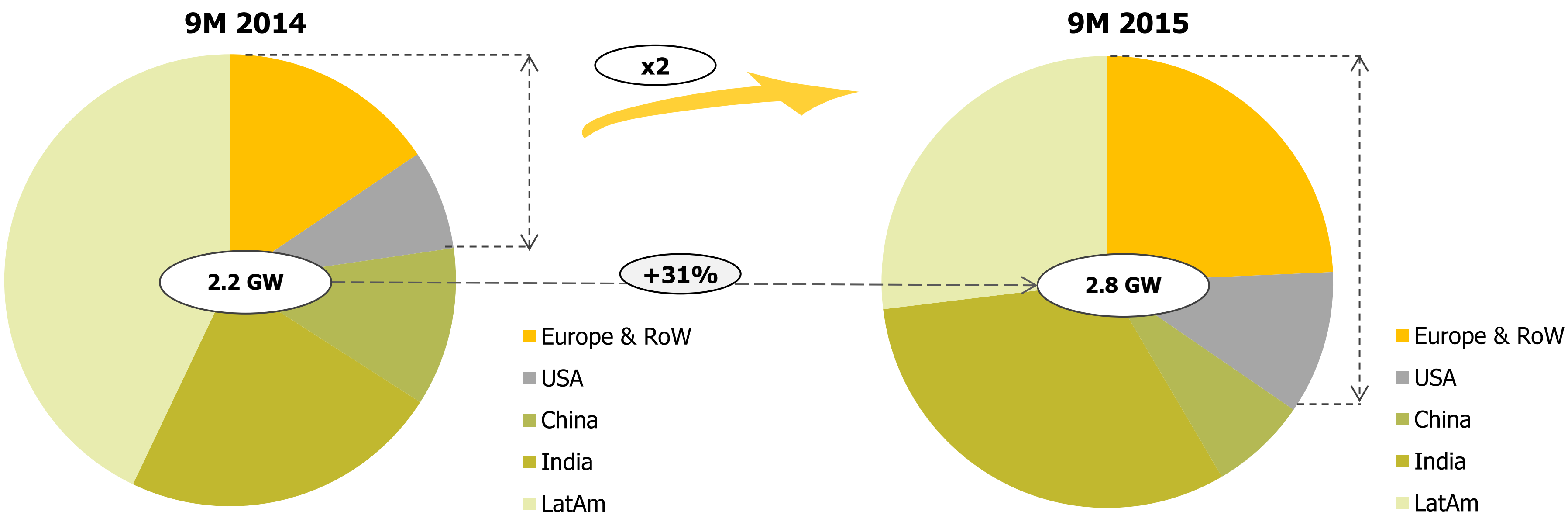
- **Strong commercial performance,** aligned with the volumes projected in the BP 2015-17
  - **3,990 MW** in firm orders in 12 months
  - **3,034 MW** in the order book @ Sept 15, +42% vs. Sept. 14
  - **1,007 MW** signed in Q3 15, +16% y/y vs. Q3 14
- **Profitable growth,** in line with the 2015 guidance
  - **+30%** y/y in sales: €2,533 mn in 9M 15
  - **+67%** y/y in EBIT[2]: €206 mn in 9M 15, with a margin of 8.1%
  - **+90%** y/y in net profit[2]: €122 mn in 9M 15
- **A sound balance sheet,** improving y/y and fulfilling long-term commitments
  - NFD/EBITDA 0.1x in 9M 15 vs. 1.0x 9M 14

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes 726 MW in orders signed through September 2015 and announced in October and November (78 MW in the US, 340 MW in India, 112 MW in Chile, and 196 MW in Brazil).
2. EBIT and net profit excluding impact of creating and consolidating Adwen (which would increase EBIT by €29mn and net profit by €4mn).

Order intake diversification and new product penetration

Orders from 25 countries in the last 12 months. A leading position in emerging markets and growth in developed markets with orders increasing twofold vs. 9M 14, to 35% of the total (from 23% in 9M 14)

Geographical breakdown of order intake in 9M 15 vs. 9M 14

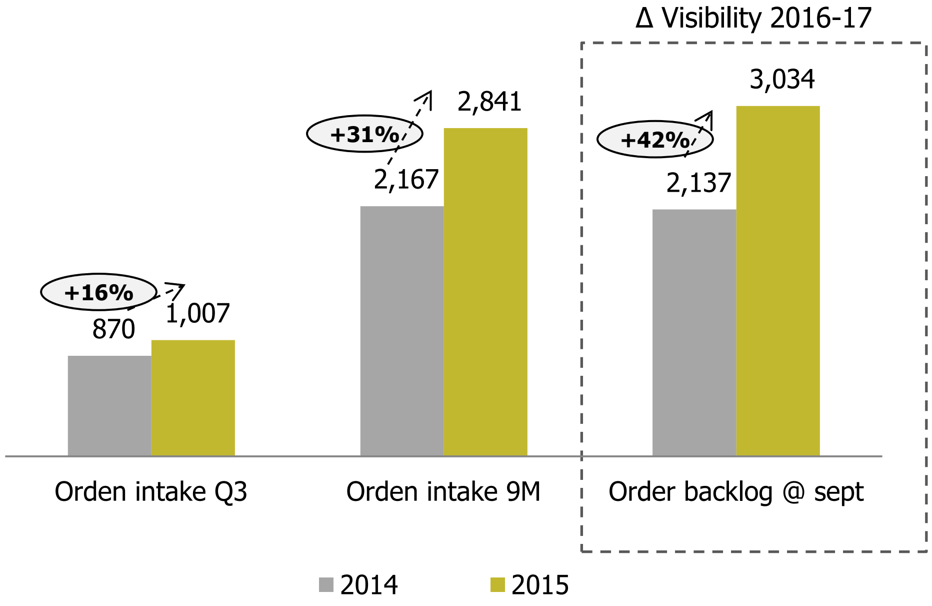


G114-2.0 MW and G114-2.5 MW contributed 47% of order intake in 9M 15 (vs. 21% in 9M 14)

Volume visibility in the short term …

The order book at end-September amounted to 3 GW (+42% y/y)

Order intake and order book 2014-15 (MW)[1]



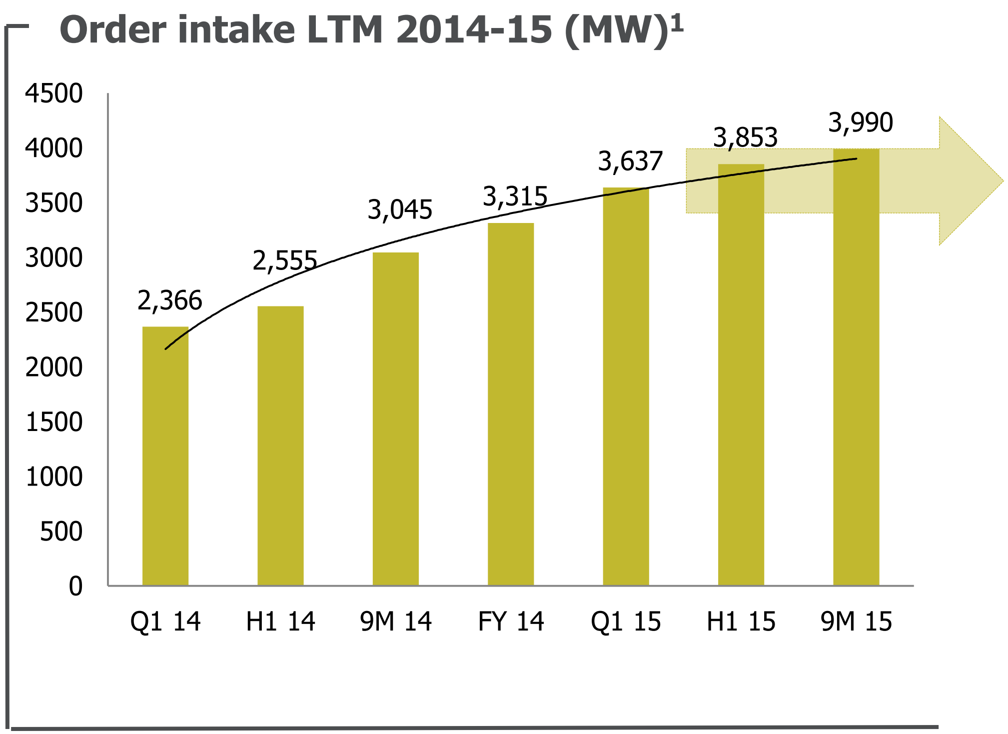
Commercial activity aligned with the volume range in the BP 15-17:

- 100% coverage[2] of activity in 2015
- Ratio of order intake to sales in the period: 1.23x in 9M 15 vs. 1.18 in 9M 14

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. It includes 726 MW in orders signed through September 2015 and announced in October and November (78 MW in the US, 340 MW in India, 112 MW in Chile, and 196 MW in Brazil).
2. Coverage based on total order intake through 30 September 2015 for activity in 2015 with respect to increased volume guidance for 2015 (3,100 MWe).

And long term

Commercial activity aligned with the volume range projected by the BP 15-17



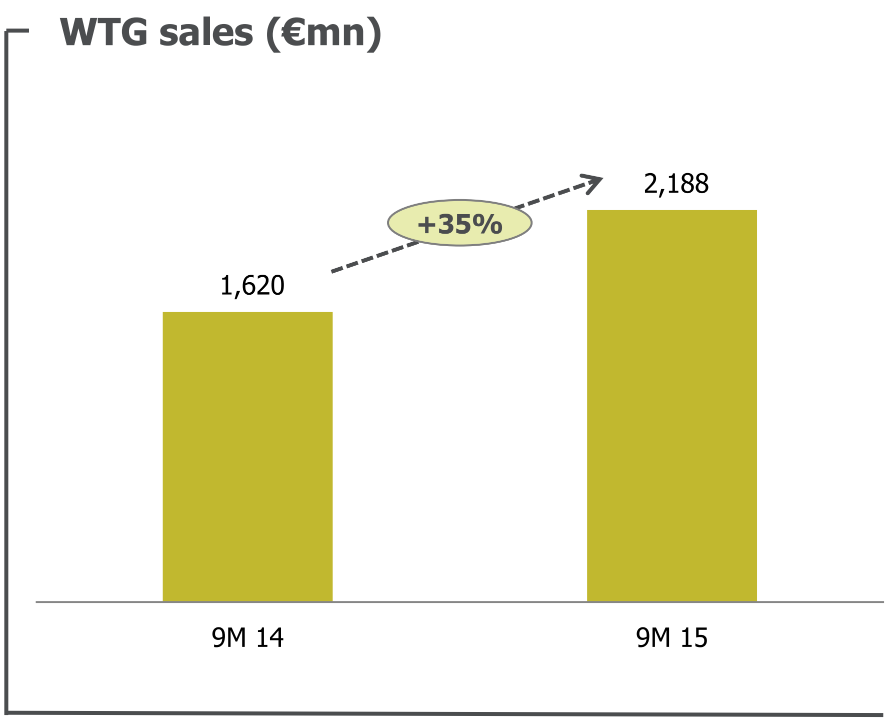
Order intake in line with volumes under the BP 15-17: 3,500-3,800 MW

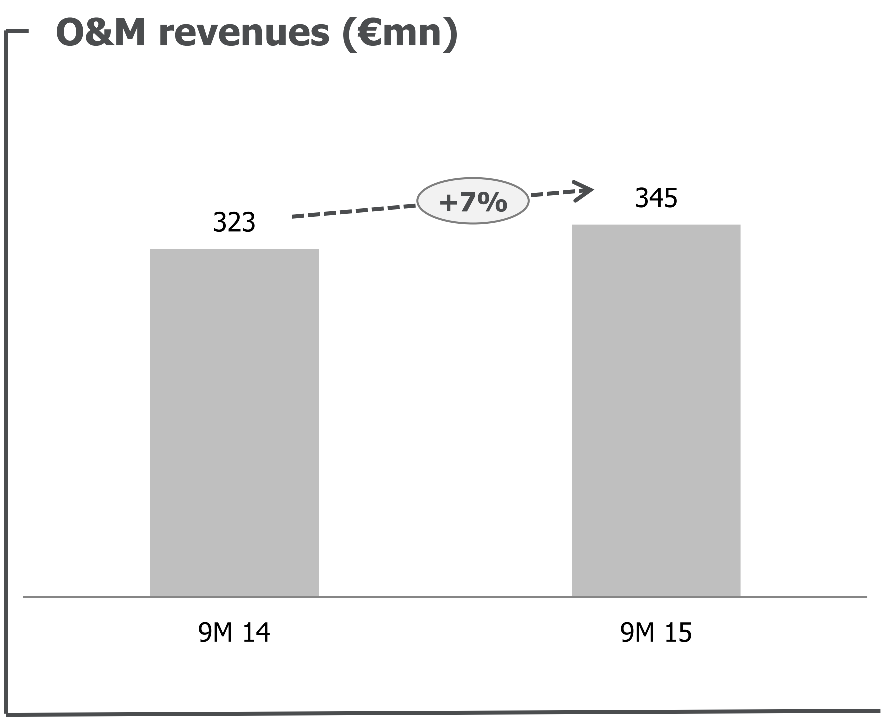
Order intake in the last twelve months: 4 GW

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes 726 MW in orders signed through September 2015 and announced in October and November (78 MW in the US, 340 MW in India, 112 MW in Chile, and 196 MW in Brazil).

Sales growth gaining traction: +30% y/y, 23% at constant exchange rates[1]

Supported by strong growth in WTG sales: +26% y/y in terms of MWe



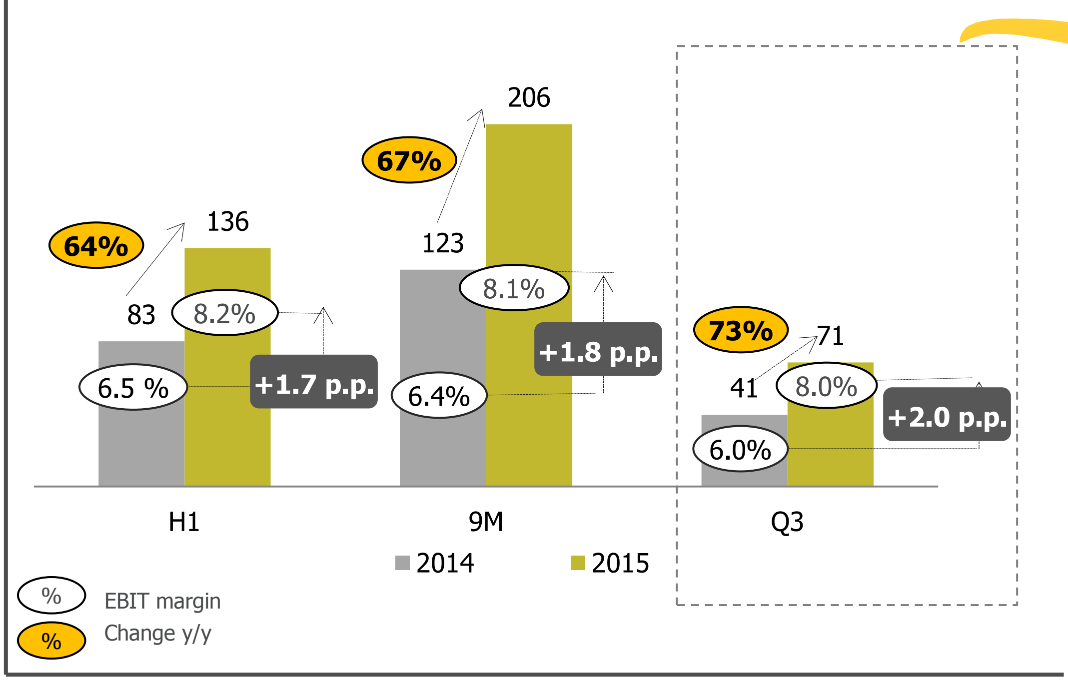


1. At the 9M 14 average exchange rate

And profitability[1], EBIT +67% vs. 9M 14 with a margin increase of 1.8 p.p. y/y

EBIT margin 9M 15 +1.8 p.p. y/y: 8.1% vs. 6.4% in 9M 14 and EBIT margin Q3 +2 p.p. y/y: 8 % vs. 6% Q3 14

EBIT (€mn)[1]



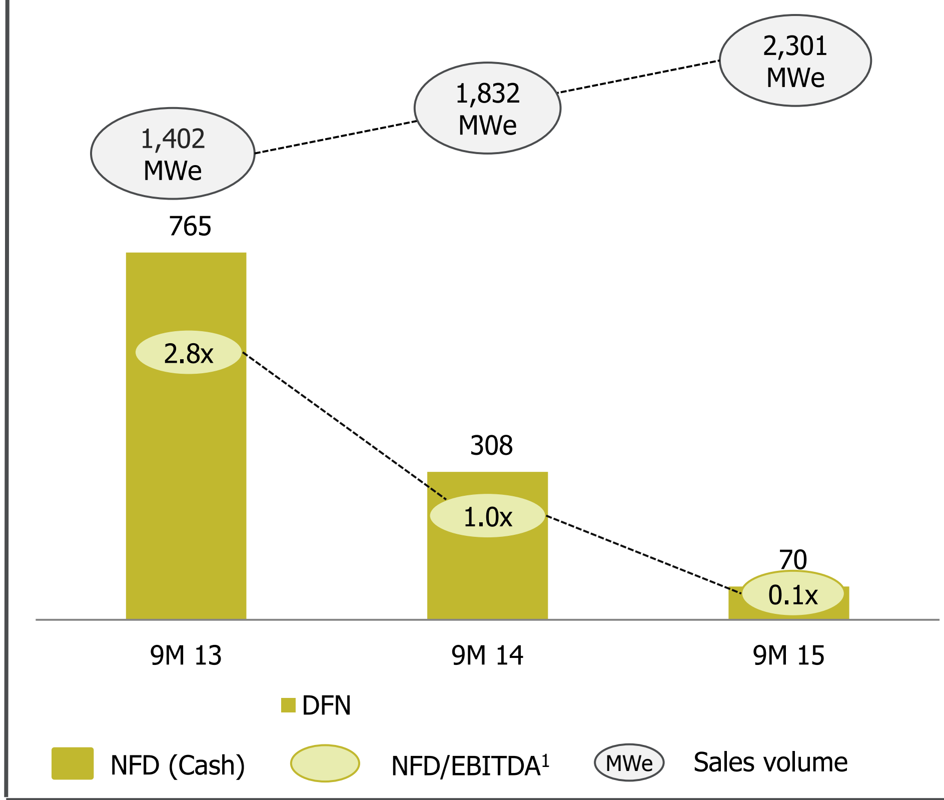
- Rising sales
- Strict control over structure
- Ongoing optimisation of variable expenses
- Net positive currency effect

1. EBIT and net profit excluding impact of creating and consolidating Adwen: €29mn in EBIT (in Q1 15)

A sound balance sheet remains a priority

Debt under control in a context of rising activity

NFD trend y/y (€mn)



1. EBITDA LTM

NFD under control in a context of rising activity

- Activity (MWe): +26% y/y
- NFD/EBITDA[1] ratio (0.1x 9M 15 vs. 1.0x 9M 14): - 0.9x y/y

Supported by

- **Rising profitability**
- **Control of working capital**
- **Capex planning**

Increase since December 2014 due to normal seasonality

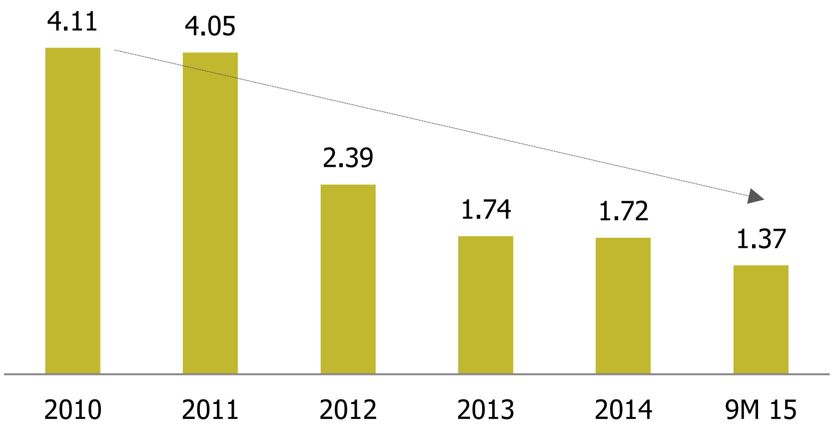
- Dividend paid in Q3 15

Gamesa GLOBAL TECHNOLOGY EVERLASTING ENERGY

Leader in workplace health and safety

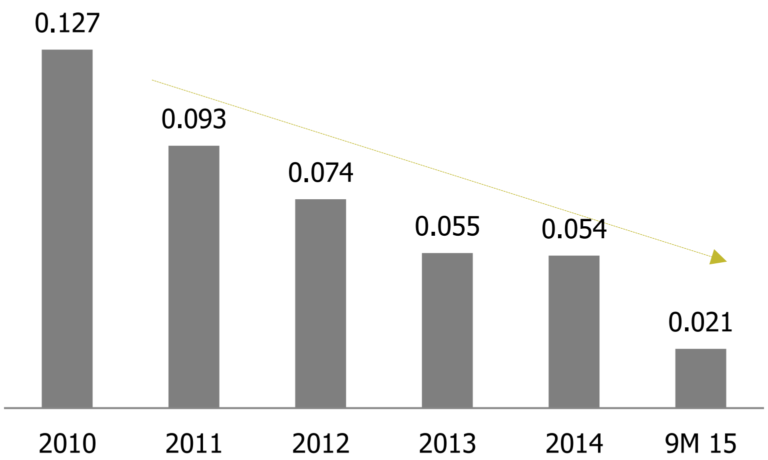
Safety indexes (frequency and severity) in line with targets

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

January-September 2015 Results and KPIs

Consolidated group - Key figures

Underlying P&L pre-Adwen[1] (€mn)	9M 2014	9M 2015	Chg. %	Q3 2015	% Chg.
Group revenues	1,942	**2,533**	+30.4%	882	29.7%
MWe	1,832	**2,301**	+25.6%	819	27.0%
O&M revenues	323	**345**	+7.0%	121	9.5%
Underlying EBIT	123	**206**	+67.2%	71	73.0%
Underlying EBIT margin	6.4%	**8.1%**	+1.8 p.p.	8.0%	+2.0 p.p.
O&M EBIT margin	11.4%	**11.7%**	+0.4 p.p.	9.7%	0.0 p.p.
Underlying net profit (NP)	64	**122**	90.2%	36	64.1%
Underlying NP per share (€)	0.25	**0.44**	74.2%	0.13	52.7%

(1) The 50% stake in Adwen is carried by the equity method.

Reported P&L (€mn)					
EBIT[2]	123	**235**	90.9%	71	73.0%
Net profit[2]	64	**126**	96.4%	29	31.4%

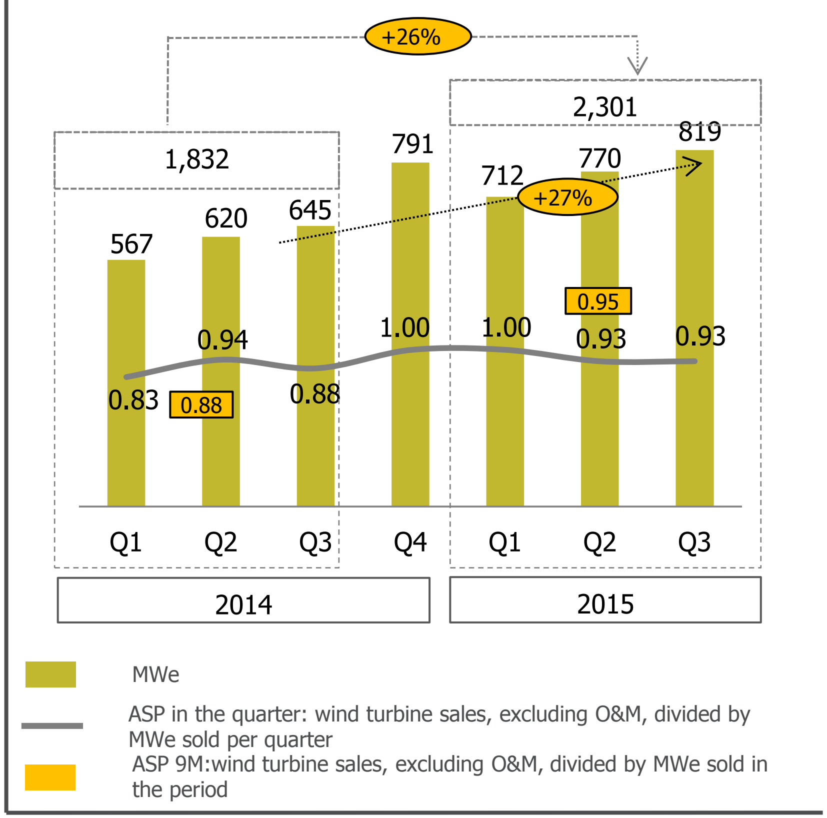
(2) Reported EBIT and NP include impact of creating and consolidating Adwen (offshore JV): €29mn of capital gains in EBIT and €4mn in net profit in 9M 2015. Net profit in Q3 included a negative impact of €7mn.

Balance sheet (M€)					
Working capital (WC)	440	**365**	-17.1%	365	-17.1%
WC/revenues LTM	16.8%	**10.6%**	-6.2 p.p.	10.6%	-6.2 p.p.
Net financial debt (NFD)	308	**70**	-77.3%	70	-77.3%
NFD/EBITDA LTM	1.0x	**0.1x**	-0.9x	0.1x	-0.9x

Activity. WTG

Firm activity growth: eight straight quarters of double-digit growth as a result of improved competitive positioning

MWe sold



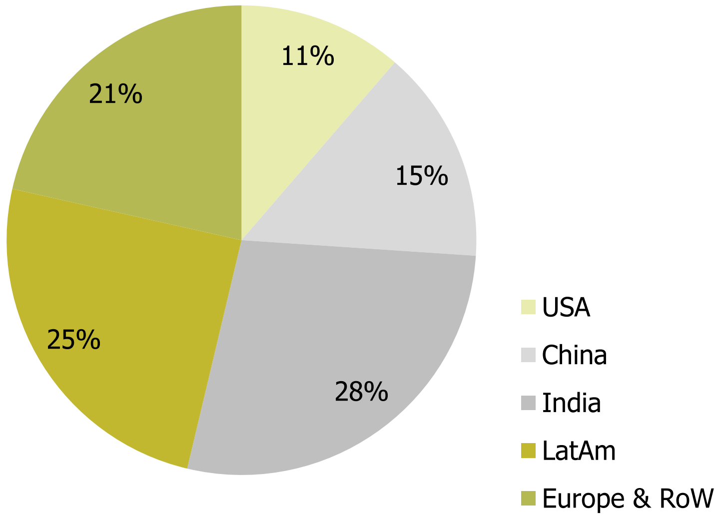
- **Activity aligned with the volume commitment** for 2015 (c.3,100 MWe) and covered by the order book
  - **MWe +26% y/y in 9M and +27% y/y in Q3**
- **9M ASP evolution (+ 7.5%) aligned with 2015 ASP expectations and with the level of sales expected**
  - (+) Currency effect (+7% y/y in 9M 15)
  - (+) New product launches (G114-2MW and taller towers)
  - (-) Geographic mix (Δ contribution by China and India in 9M 15)
- This evolution of the ASP is not indicative of the level and trend of profitability

Activity. WTG

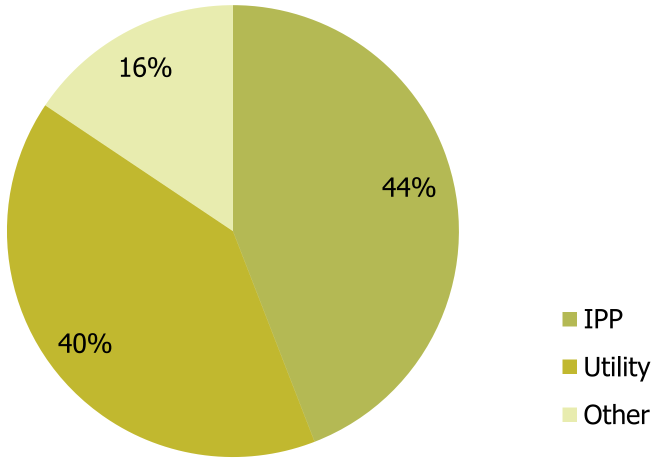
Activity continues to be shaped by diversification in terms of geographies and clients

- Commercial presence in 18 countries
- 33,480 MW installed in 50 countries
- Relations with over 200 customers (utilities, IPPs, financial investors and self-providers)

Geographic mix (MWe sold)



Breakdown of MWe sold, by customer type



Recovery in demand from electric utilities and other non-IPP customers is aligned with projections in the BP 15-17

Profitability. WTG

Cost containment and continuous improvement and quality leadership programmes support steady improvement in WTG profitability, based on the 9/15 pillars, compensating for cost pressures caused by growth and new product launches

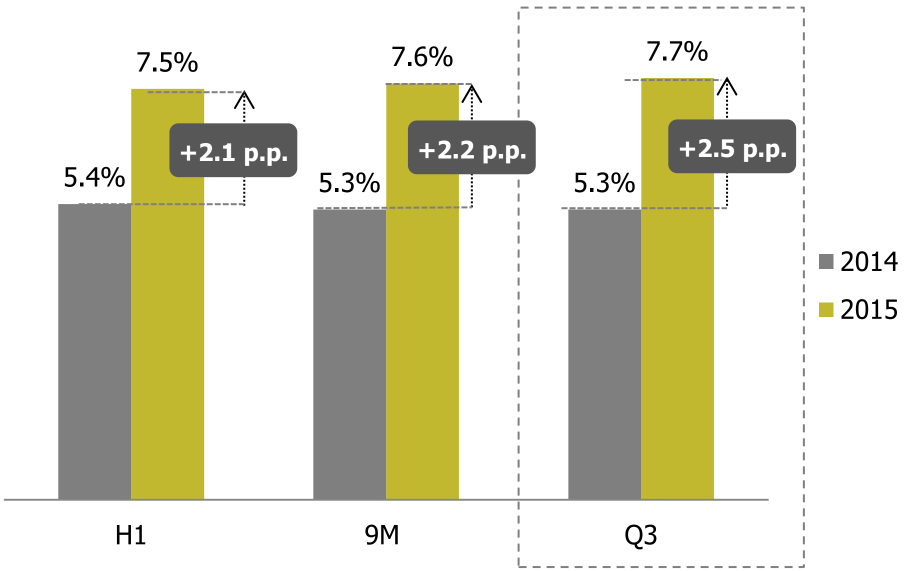
Gamesa Quality Leader

mci

Continuous Improvement programmes

- **Design improvements**
- **Improvements in competitiveness (Processes)**
- **Working with suppliers**

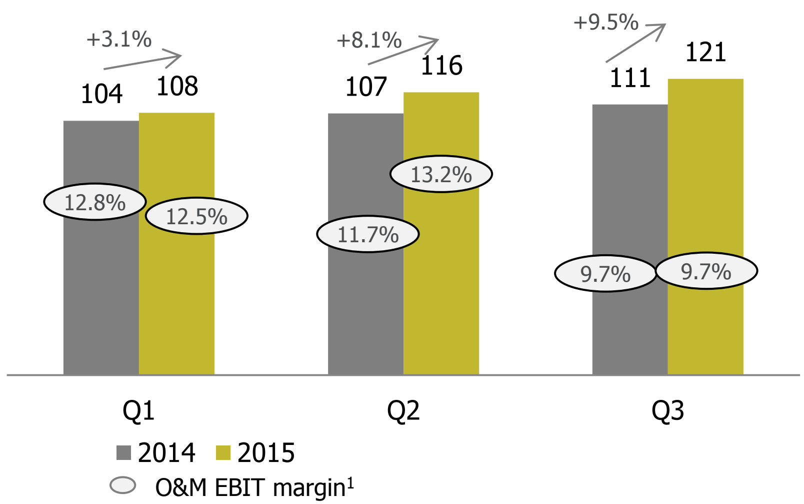
WTG EBIT margin (%)



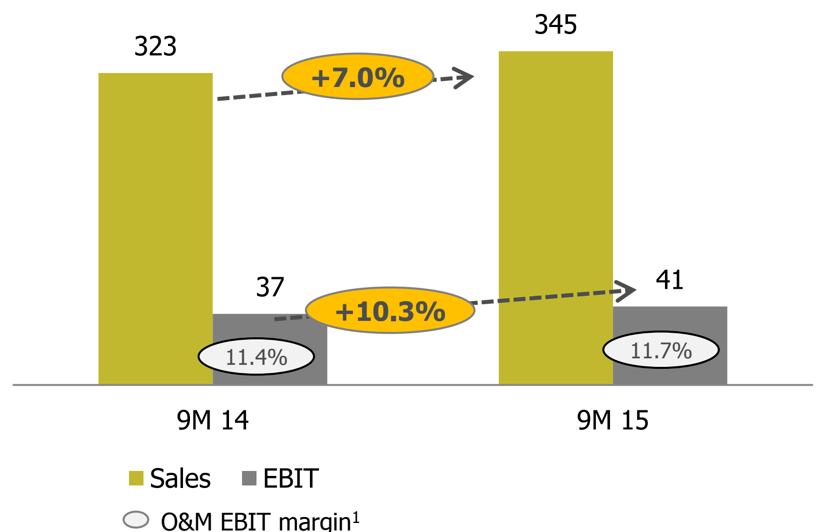
Activity. Operation and maintenance

Sales growth and profitability aligned with projections for the year

Quarterly trend (€mn)



Year-on-year trend (€mn)



- Standard seasonal fluctuations in EBIT margin in Q3 due to more preventive maintenance work

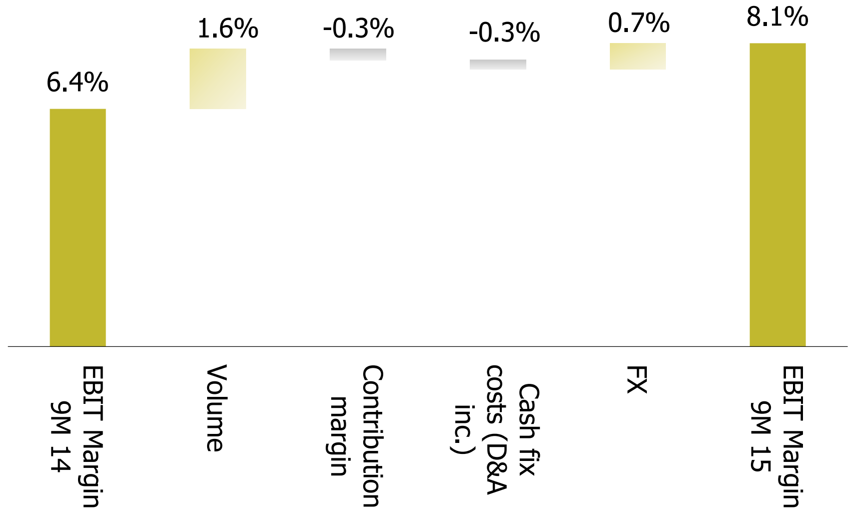
- Year-on-year growth in revenues (+7%) and EBIT (10.3%) in line with FY and BP 15-17 objectives
- Order book[2]: +26% y/y (>2bn) and +14% since December
  - Average duration of contracts in portfolio: 7 years

1. EBIT including parent company and structural expenses

Consolidated group - EBIT

Greater activity, supported by a rationalised structure, continuous improvement of variable costs, and favourable exchange rate trend were the main factors driving growth in EBIT margin in 9M 15

EBIT margin (%)



Levers for improving the margin aligned with 2015 projections

Positive impact of

- **Growth in volume**
- **Optimization of variable expenses**
- **Exchange rate (FX)**

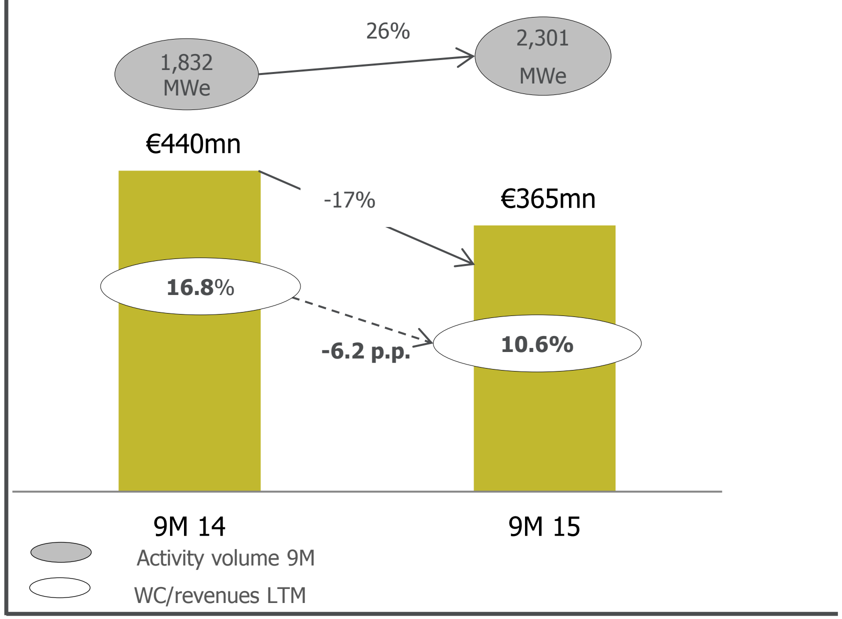
Partly offset by

- **Sales mix** incl. lower O&M contribution

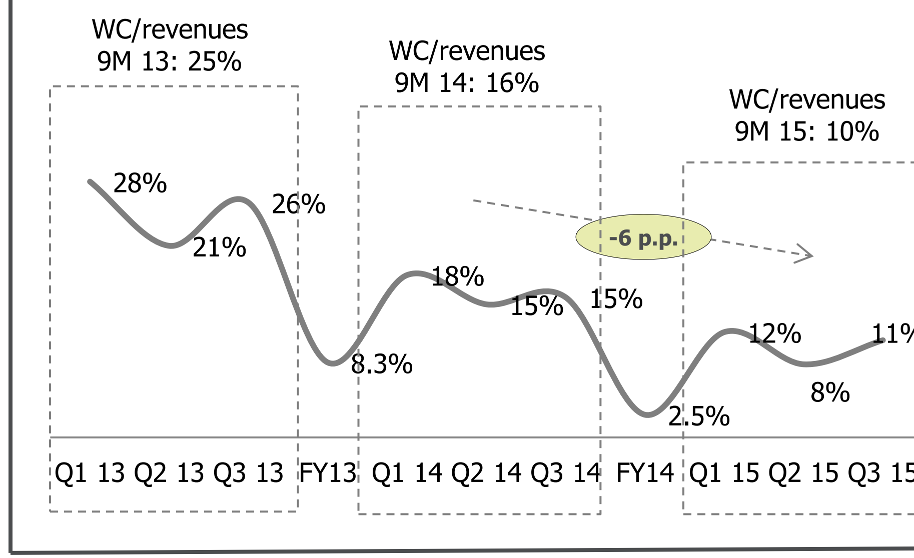
Consolidated group - Working capital

Delivering better WC in a context of strong growth

Reduction in working capital



Working capital/revenues improving steadily [1]



Reducing working capital in a context of rising activity as a result of policies to

- Align manufacturing with deliveries and receipts
- Actively manage accounts payable and receivable
- Control investment in wind farms
- Monetize operational assets

Progress aligned with the 2015 guidance

- **Decline in average working capital**
- **Increase YTD** due to seasonal fluctuations

1. Revenues of €2,846 mn in 2014 and sales guidance for 2015 (€3,400 mn)

Formalisation of JV with Areva and consolidation of Adwen

Impact on P&L of creating and consolidating Adwen (€mn)

DETAILED IMPACT ON P&L		
Gross capital gain[1]	29.2	EBIT
Equity-accounted income from 50% of Adwen in 9M 15	(17.0)	Result Equity-accounted
Estimated corporate income tax expense[2]	(8.2)	Corporate income tax expense
Net profit	**4.0**	**Net profit**

1. Non-recurring capital gain = Total value assigned (€195mn) - Total value of contribution and transaction costs (€165.8mn)
2. Tax on gross capital gain (c.28%), with no cash impact. The result of Adwen composed of equity method is already net of income tax and therefore has no fiscal effect on Gamesa

Adwen activity focused on:

- Operational improvements (installation of GT1 and BW2 projects and O&M of projects already installed)
- Execution and commissioning of Wikinger (350 MW, 70 AD 135-5MW WTGs)
  - Start-up of blade plant in Bremerhaven
- Development of the 8 MW machine
  - Internal design certification
- Business development in Europe and Asia

Outlook

Outlook for 2015 intact

	9M 2015	2015 Guidance		
Volume (MWe)	2,301	c.3,100	✓	**Profitable growth:** +30% in revenues and +67% in EBIT vs. 9M 2014
Revenues (€mn)	2,533	c.3,400	✓	
EBIT margin	8.1%	≥8%	✓	
WC/revenues	10.6%	<5%	✓	**Control of capital consumption and capex**
Capex/revenues	€91mn	4%-5%	✓	
ROCE		**≥WACC+4%**		**Creating value**
Dividend proposal: pay-out ratio		≥25%		**Resuming dividends**

- **Sales growth: 26% in activity and 30% in sales in 9M 15,** supported by sales coverage and the trend in €/MWe, **in line with the guidance for the year**
  - Coverage[1] in September 2015: 100%
  - Positive exchange rate impact on sale prices €/MWe (+7.0% in 9M 15), offset by the higher contribution by China and India
- **Growth in EBIT margin: 8.1% en 9M 15 and 8.0% in Q3 15** aligned with projections for the full year (≥8%)
  - EBIT margin sensitivity to exchange rate in 9M 15 (+0.7 points vs. 9M 14) aligned with projections for 2015: +/- 0.5 p.p. (lower impact expected in Q4 2015)
  - Lower currency impact due to increasing local content and dynamic hedging
- **Debt/cash position on the balance sheet: 0.1x EBITDA in 9M 15, aligned with the long-term structure**
  - Foreseeable rise in capex in Q4 15 to reach 4-5% of sales, in order to attain projected growth
  - Dividend paid in Q3 2015

1. Coverage based on total order intake through 30 September 2015 for activity in 2015 with respect to volume guidance for 2015 (c. 3,100 MWe).

Profitable growth and sound balance sheet trends in line with the BP 15-17

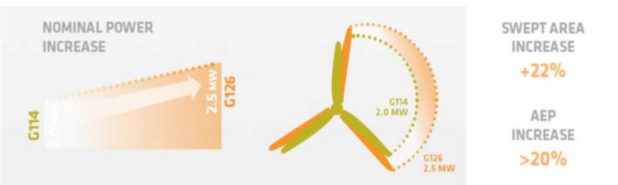
Sound balance sheet and profitable growth @ September support the value creation projected in the BP

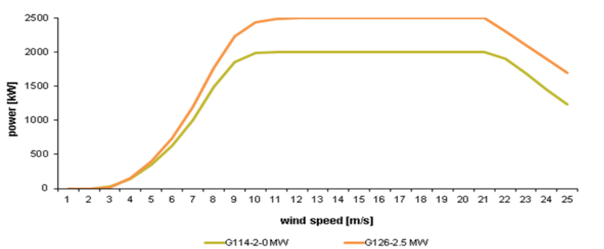
	2014A	2015E	2017E	
Volume (MWe)	2,623	c.3,100	3,500-3,800	**Profitable growth** supported in order book of 3GW @ September, with order intake of 4GW in the last twelve months and growth in margin >8%
EBIT margin[1]	6.4%	≥8%	>8%	
EBIT (€mm)	181		x2[1]	
WC/revenues	2.5%	<5%	<5%	**Control of working capital and capex**
Capex/revenues	3.8%	4%-5%[2]	<3.5%[3]	
ROCE	**WACC +2%**	**WACC+4%**	**Growth in the period**	**Accelerating value creation**

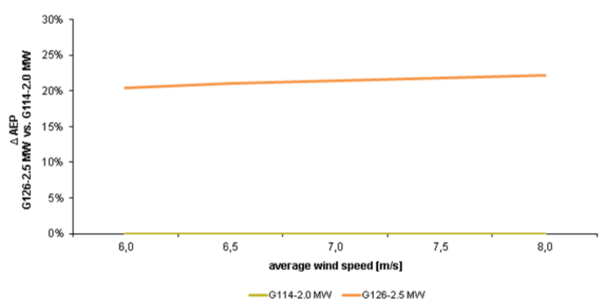
1. At January-May 2015 average exchange rates, aligned with exchange rate guidance for the year
2. Includes organic maintenance capex (3.5% of revenues) and growth capex
3. Guidance includes organic maintenance capex.

Access to 100% of the onshore market with the launch of new platforms

- **Product portfolio (2 MW, 2.5 MW, 3.3 MW y 5 MW), serial production on the horizon of the plan**
- **Improving access to Northern Europe and allows entering new markets such as Canada, Australia or South Africa**







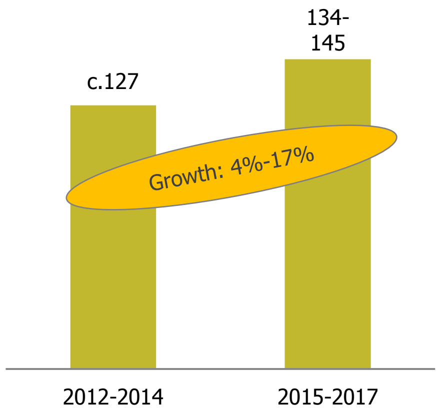
After G114-2.5 MW CII y G106-2.5 MW CI, **launch of G126-2.5MW CIII maximizes output at low wind sites,** key for bidding in competitive tenders in Europe

- **Proven technology**
- **+ 20%-25% energy output**
- **Excellent capacity factor and low cost of energy**
- **Optimized for low winds**

New launches in EWEA 2015

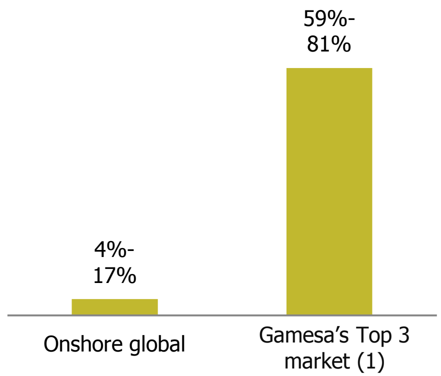
Sound installations perspectives 15-17, with growth linked to emerging countries

Onshore installations accumulated in three years (GW)



Source: BTM. Market perspectives 2015 and MAKE Market perspectives update Q1 2015

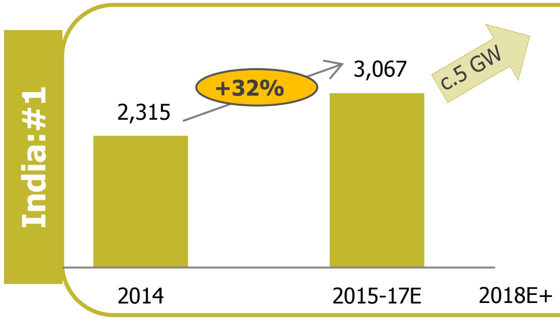
Onshore cumulative installations growth (2015-2017 vs. 2012-2014)

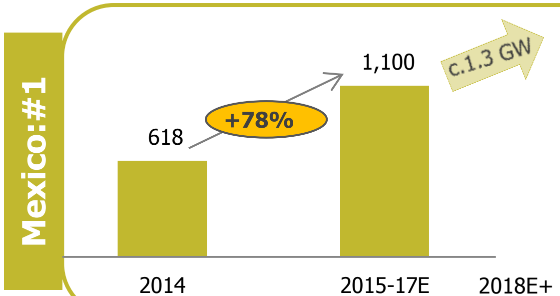


(1) Gamesa's main markets: India, Mexico y Brazil

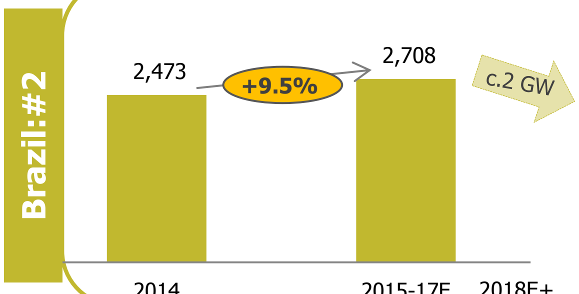
Source: MAKE Market perspectives update Q1 2015

Average annual installation (MW)





- **First auction Q1 2016** for projects with COD 2018.
- **Wind compensation:** energy output + green certificates+ capacity payments
- **Additional growth for 2018+ (1.3GW / year)**



Auction evolution for 2015:

- 04/15: 90MW wind(@BRL 177 MWh)
- 08/15: 539MW wind (@BRL 181 MWh)
- 11/15: Δ ceiling price to BRL 213 Mwh (+15.8% vs. most recent auction. Uncertainty in 2018 volume allocation

Source: MAKE Market perspectives update Q1 2015

Countries where Gamesa maintains a leading position with different strategies

And a strict risk control using local content policies, local management teams, product adaptation strategies and currency protection

India:#1

Environment:

- **Strong macroeconomic situation,** contained inflation, falling interest rates, stable currency
- **Ambitious renewables targets** (60 GW 2022) **and stable regulatory environment.** Energy shortage and high dependence on coal

Strategy:

- **Modular investment** attuned to market growth **to consolidate market leadership**
- **Exploring opportunities in other renewable sources** with synergies and profitability

Mexico:#1

Environment:

- **Macroeconomic stability,** contained inflation and stable currency
- **Regulatory visibility, wind competitiveness and renewable commitment** (35% of renewable production in 2023)

Strategy:

- **Maintain leading position in the market**
- Leverage **development activity sales**
- **Take advantage of relations** with big **international utilities**

Brazil:#2

Environment:

- **Macroeconomic weakness,** impacting funding conditions and currency **can limit growth for 2018 onwards**
- **Wind competitiveness and need to diversify the generation mix**

Strategy:

- **Diversified** customer base
- Project selection criteria based in **solvency and profitability**
- Maintain **stable supply capacity**

Conclusions

Earnings aligned with the 2015 commitments: profitable growth trend in line with the BP 15-17

- **Growth, profitability and balance sheet in the first 9 months aligned with the** guidance for 2015

- **Increasing visibility on the volumes committed in the BP 15-17 on the back of strong commercial activity**
  - 3,990 MW of orders signed in the last twelve months, coming from 25 different countries
  - 100% coverage of 2015 sales guidance
  - Order book +42% y/y @ September

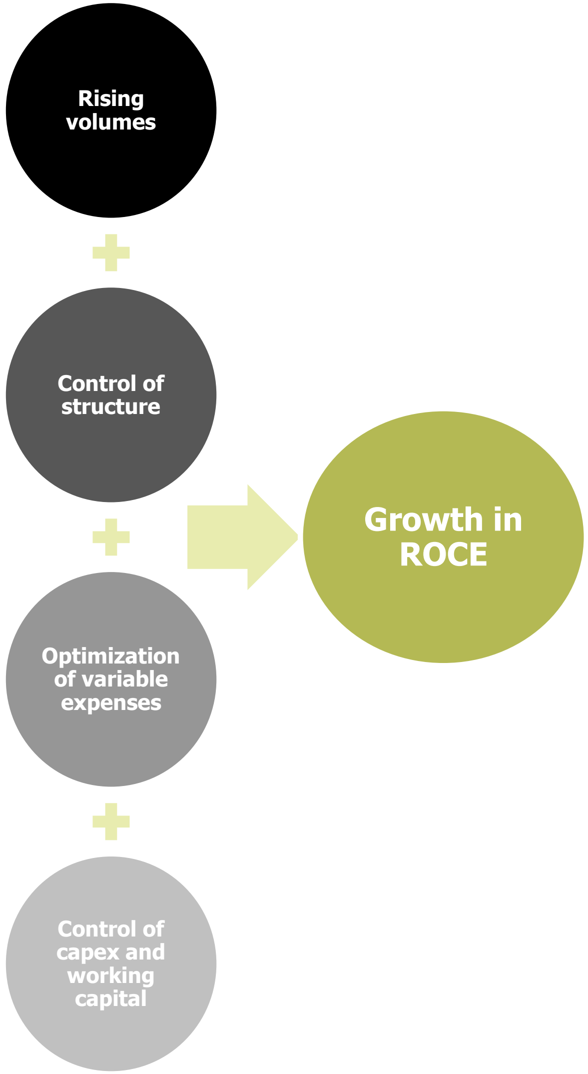
- **1.8 p.p. improvement y/y in 9M 15 EBIT margin (+2 p.p. in Q3) as a result of continuous improvement and quality leadership programs** which offset the stresses of growth in emerging markets

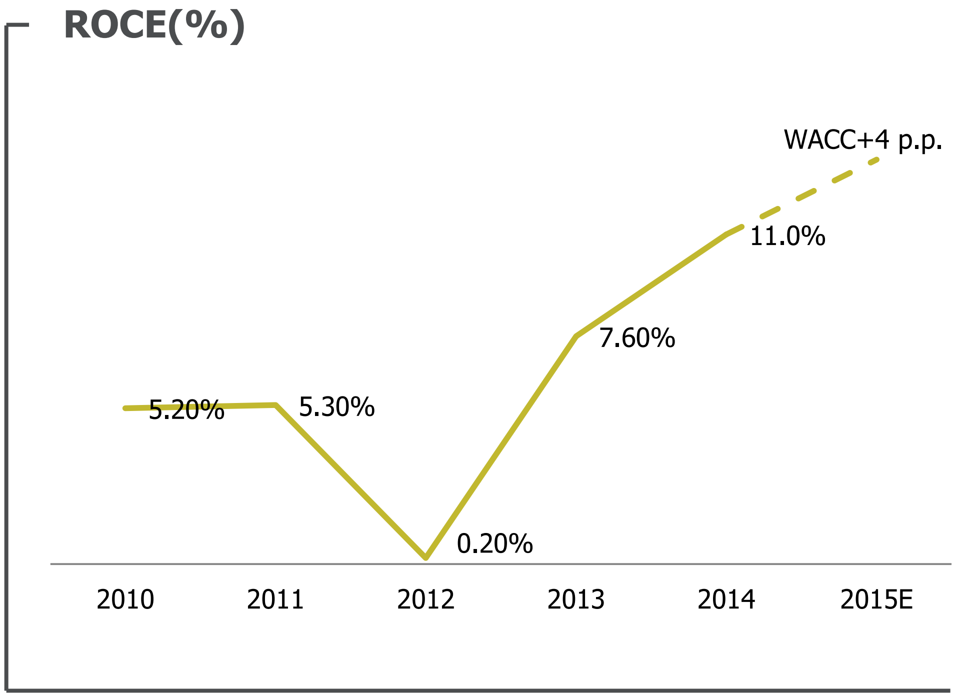
- **€70 mn in net debt @ September 2015, 0.1 times EBITDA LTM,** on the back of strict control of the balance sheet

- **Access to 100% of the onshore market with the launch of new platforms**

- **Strong commitments to wind underpin the industry's future growth**

Accelerating value creation





Gamesa GLOBAL TECHNOLOGY EVERLASTING ENERGY

Aligned with the main international principles of corporate ethics

Committed to respecting human rights and the environment

THE GLOBAL COMPACT
Red Pacto Mundial España
WE SUPPORT

Global Reporting Initiative™ Organizational Stakeholder 2015

Caring for Climate

We Support
WOMEN'S EMPOWERMENT PRINCIPLES
EQUALITY MEANS BUSINESS
UN WOMEN
UNITED NATIONS GLOBAL COMPACT
www.weprinciples.org

We've signed The Carbon Price Communiqué

We form part of the main sustainability and corporate responsibility indices

FTSE4Good Index Series

member of the INVESTMENT REGISTER ETHIBEL EXCELLENCE

included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

cleantech INDICES LLC

Global Challenges Index

Disclaimer

“This material has been prepared by Gamesa Corporación Tecnológica, S.A., and is disclosed solely for information purposes.

This document contains declarations which constitute forward-looking statements, and includes references to our current intentions, beliefs or expectations regarding future events and trends that may affect our financial condition, earnings and share value. These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial factors. The value of any investment may rise or fall and, furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

The facts, opinions, and forecasts included in this material are furnished as of the date of this document, and are based on the company’s estimates and on sources believed to be reliable by Gamesa Corporación Tecnológica, S.A., but the company does not warrant their completeness, timeliness or accuracy, and, accordingly, no reliance should be placed on them in this connection. Both the information and the conclusions contained in this document are subject to changes without notice. Gamesa Corporación Tecnológica, S.A. undertakes no obligation to update forward-looking statements to reflect events or circumstances that occur after the date the statements were made.

The results and evolution of the company may differ materially from those expressed in this document. None of the information contained in this document constitutes a solicitation or offer to buy or sell any securities or advice or recommendations with regard to any other transaction. This material does not provide any type of investment recommendation, or legal, tax or any other type of advice, and it should not be relied upon to make any investment or decision.

Any and all the decisions taken by any third party as a result of the information, materials or reports contained in this document are the sole and exclusive risk and responsibility of that third party, and Gamesa Corporación Tecnológica, S.A. shall not be responsible for any damages derived from the use of this document or its content.

This document has been furnished exclusively for information purposes, and it must not be disclosed, published or distributed, partially or totally, without the prior written consent of Gamesa Corporación Tecnológica, S.A.

In the event of doubt, the Spanish language version of this document will prevail."

Q&A

Muchas Gracias

Obrigado

Thank you

谢谢！

धन्यवाद