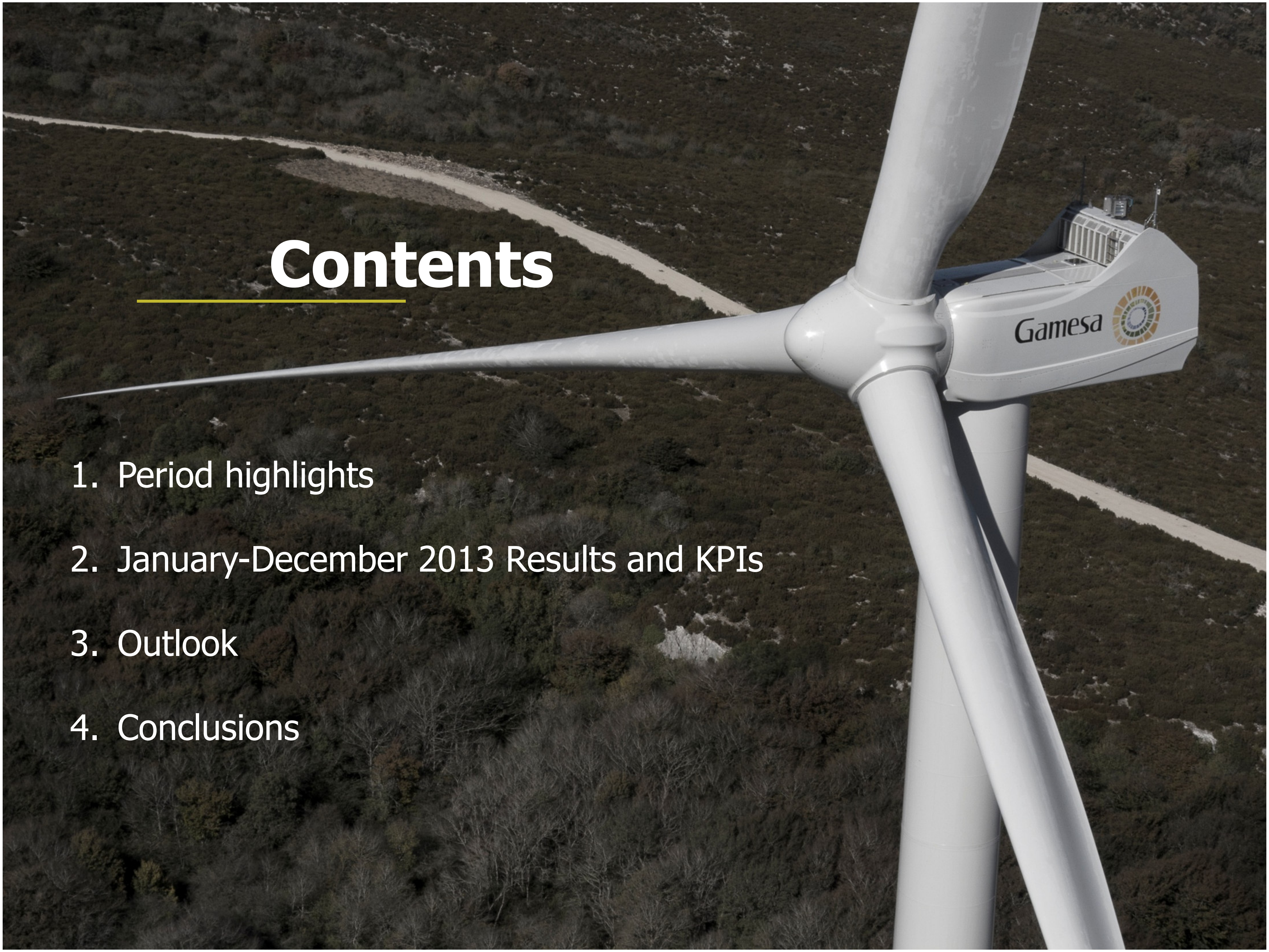
Gamesa GLOBAL TECHNOLOGY EVERLASTING ENERGY

January - December 2013
Results

A solid execution of the Business Plan 2013-2015

Madrid, 27 February 2014

Contents



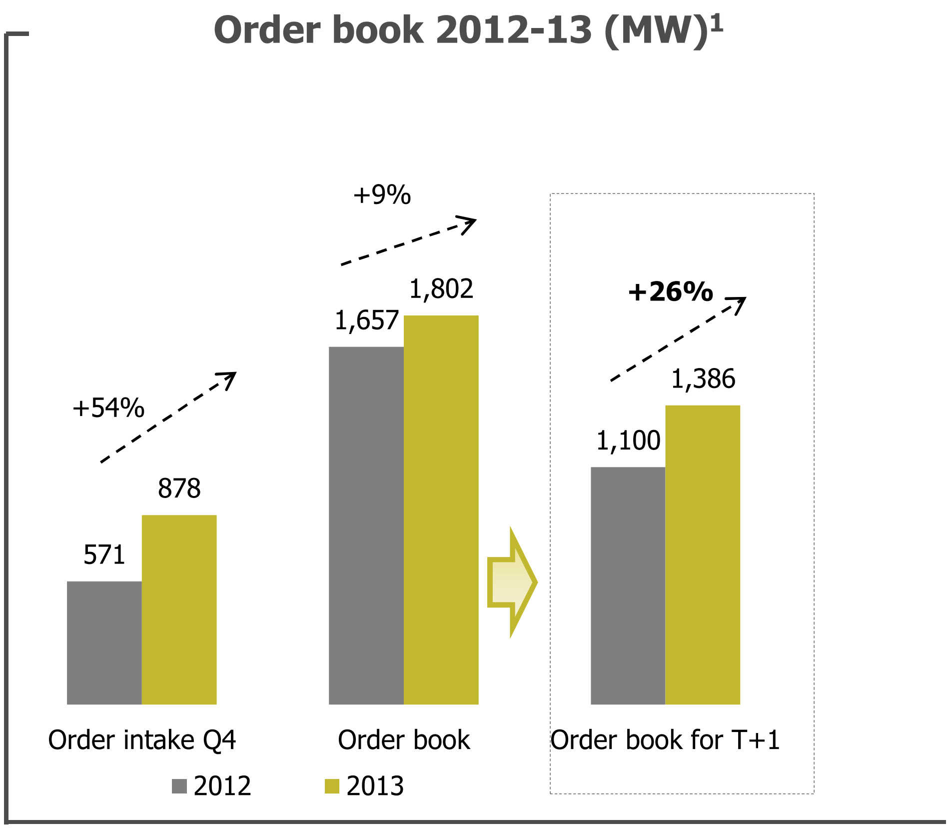

Period highlights

Exceeding all our targets

- **1,953 MWe sold**
  - Guidance Oct. 2012: 1,800-2,000 MWe
- **EBIT margin: 5.5%**[1]
  - Guidance Oct. 2012: 3-5%
- **Capex: €110mn**
  - Guidance Oct. 2012: <€150mn
- **Working capital/revenues: 8.3%**
  - Guidance Oct. 2012: c. 15%
- **Reduction of total net debt plus non-recourse factoring in 275 MM €**
  - NFD/EBITDA: 1,5x

1. EBIT margin excluding -€5.6mn in non-recurring extraordinary items, mainly due to asset impairments on the back of regulatory changes in Spain.

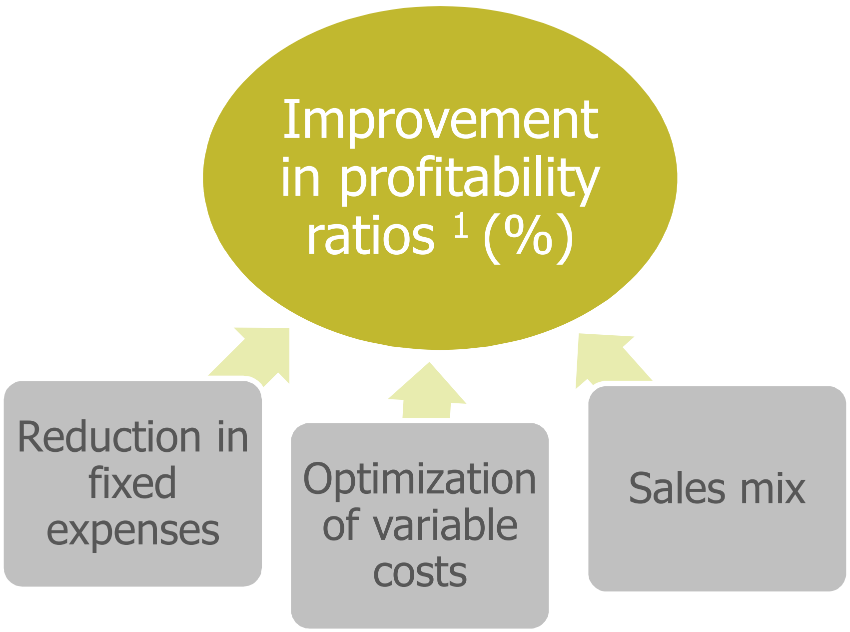
Order book expanded

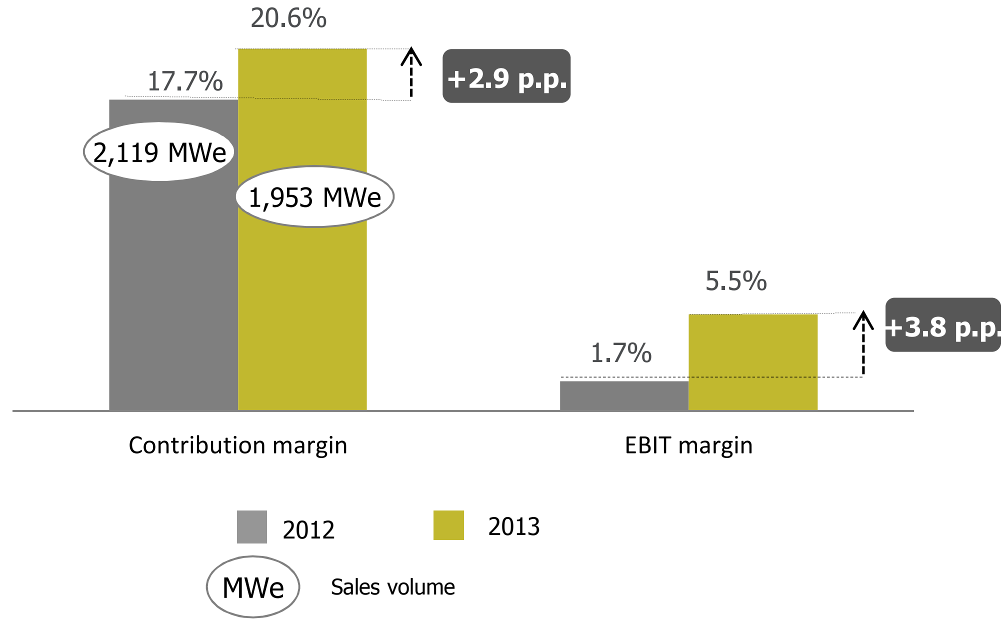


- **Order intake Q4 13 + 54%** vs. Q4 12
  - 878 MW[1] in Q4 13 vs. 571 MW in Q4 12
- **Order book (Dec. 13): + 9%** vs. Dec. 12
  - Orders for production in T+1: +26% vs. Dec. 12
- **Coverage of 2014E sales volume: c.60%**[2]

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Excludes framework agreement with EDPR for 450 MW
2. Coverage based on orders in December 2013 for production in 2014 with respect to mid-point of volume guidance for 2014 (2,200-2,400 MWe)

Raising profitability ratios



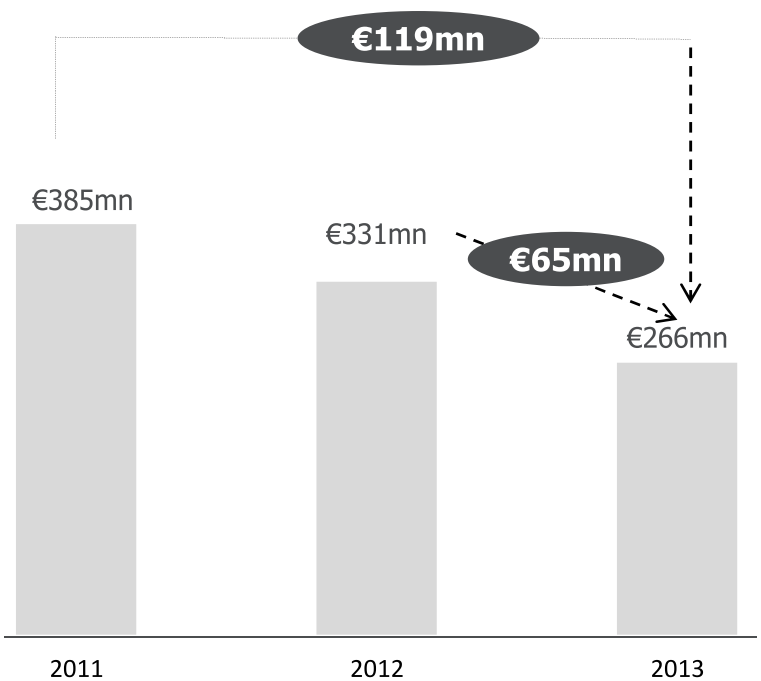


1. Analysis of profitability excluding non-recurring expenses. Net non-recurring impact in 2012: €550mn in EBIT. Net non-recurring impact in 2013: €5.6mn (asset impairments due to new regulation in Spain) in EBIT

Fixed expenses reduced by more than projected[1]

€119mn reduction in fixed expenses

Annual trend in fixed expenses



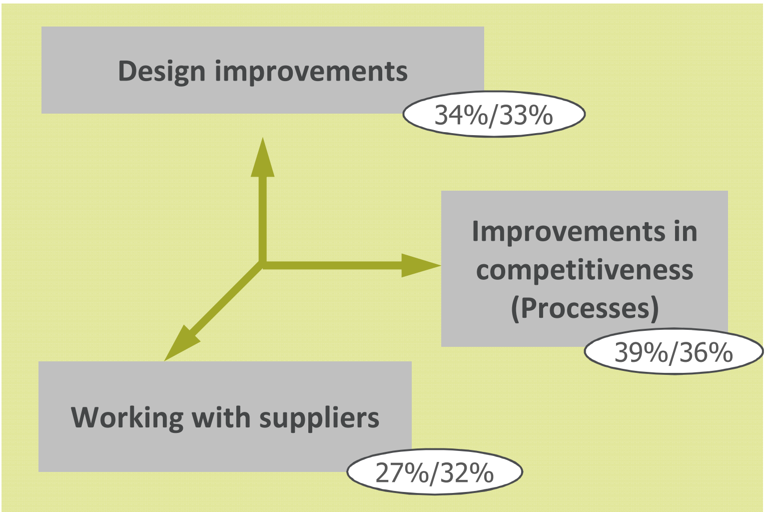
- **Saving on fixed expenses: 19% above target[1]**
  - Reduction in structural staff numbers: 1,307[2]
  - Reduction in the number of corporate locations (not related to manufacturing): 50[2]; additional savings due to sub-letting and lease renegotiation
  - Logistics centre replaces 7 warehouses
- **Operating break-even point reduced from 2,000 MWe to 1,300 MWe**

1. Objective of the BP 2013-2015:Fixed expenses €286mn in 2013, vs. 2011 baseline of €385mn (annualised numbers)
2. Since December 2011

Optimisation of variable expenses is under way

Continuous improvement with rising impact in the plan's final year

- **Design and re-engineering measures with an impact on opex and capex**
  - New materials
  - New components
  - Product modularization and simplification
- New tower design
  - Decreased weight and cost: c.10%-12% (2015)



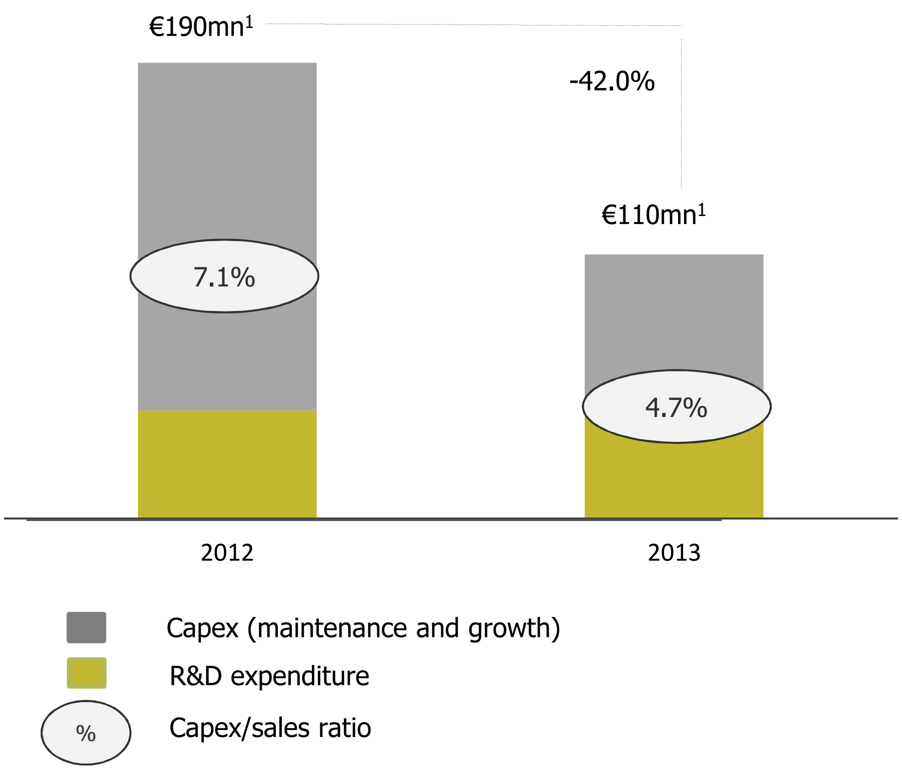
- **Increasing outsourcing**
- **Renegotiation with traditional suppliers**
- **Expand supplier base** to low-cost countries
- Launch new **"build-to-print" procurement approach**

- **Organisation by processes** and multidisciplinary teams
- **Continous alignment of manufacturing capacity with** the market environment (geography and product) and "Make & Buy" strategy:
  - Closure of 9 manufacturing plants
- **Infusion process for blade manufacturing**
  - Capex: €11,9mn
  - Reduction of internal costs: c.25% (2015)

% 2013/% 2013-2015E — Contribution to product cost optimization in 2013/ in total 9/15 programme (2013-2015E)

Focused capex

Reduction in CoE by developing new products on existing platforms



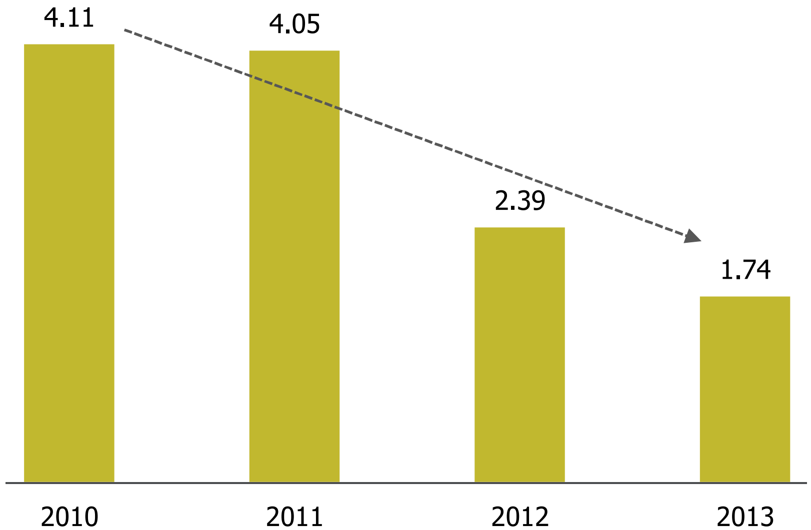
- **Reduction in capex** while maintaining competitiveness
- Commercial launch of **3 new products with double-digit growth in AEP[2]**
  - G114-2.0 MW CII and CIII
  - G114-2.5 MW Class II
  - G128-5.0 MW Class I
- Time **to market: 18 months** (from design to prototype)

1. Operating capex. Excludes investment in experimental wind farms in Spain (€36mn in 2012 and €12.5mn in 2013)
2. AEP: Annual Energy Production

Strong improvement in health and safety indicators

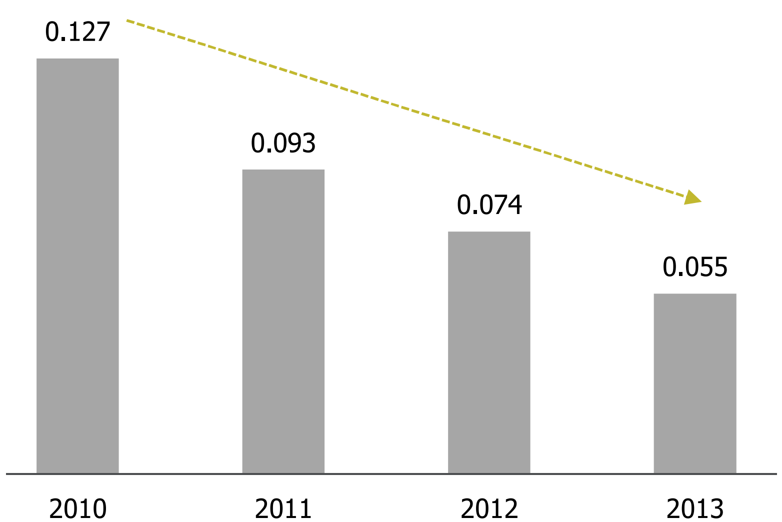
Safety indexes in line with targets, in terms of severity and frequency

Frequency index[1]



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

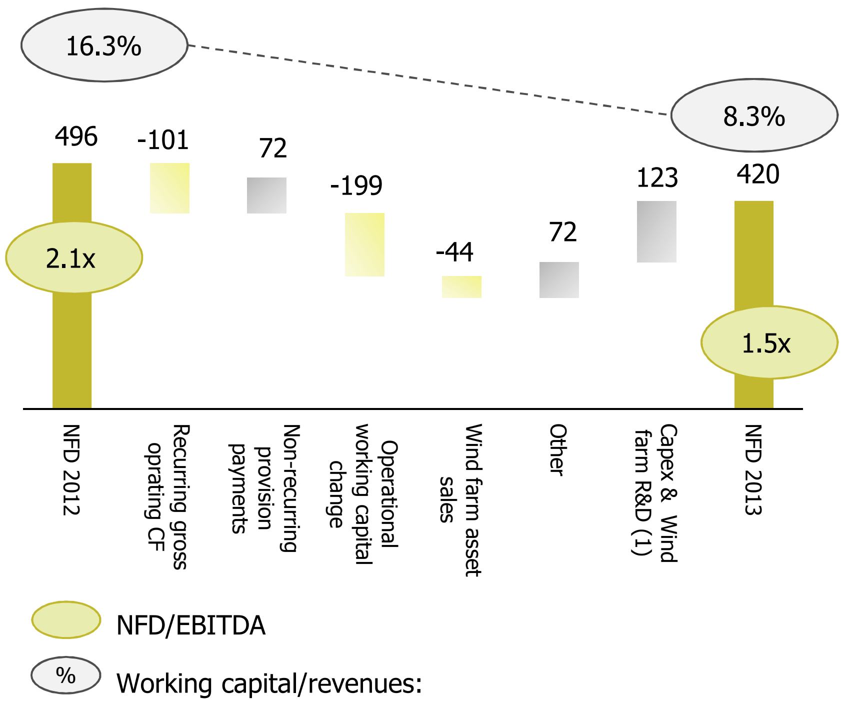
Severity index[2]



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

Balance sheet strengthened in excess of expectations

DFN trend (€mn): 75 MM € in FCF generation



Improved operating profitability

- Recurring gross operating cash flow: €101mn

Control of working capital

- "Manufacturing to cash" strategy
  - Manufacturing working capital/revenues: c. 6%[2]
- Energía business model without recourse to balance sheet
  - Wind farms in Greece and Germany sold for €44mn

Focused capex

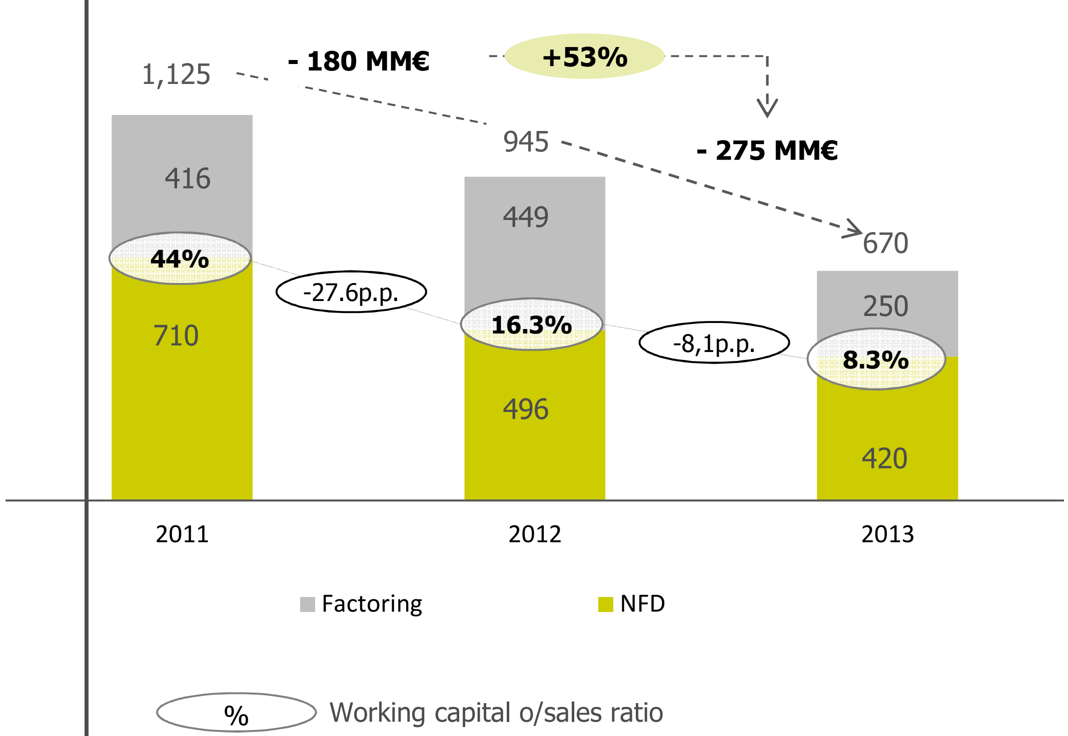
- Reduced operating investment: €110mn in 2013 vs. €190mn in 2012

1. Operating capex (€110mn) and wind farm R&D expenditure (€12.5mn) in 2013
2. WTG working capital according to 2012 approach

275 MM € reduction in NFD plus non-recourse factoring

Consolidating the cash flow generation capacity of the business: +53%

Evolution of NFD+factoring (MM €)



Increasing capacity to generate free cash flow

- ✓ Reduction of working capital o/sales in 2013: 8 p.p
- ✓ Reduction of NFD in 2013: 15%
- ✓ Reduction of non recourse factoring in 2013: 44%

January-December results and KPIs

Consolidated group - Key figures

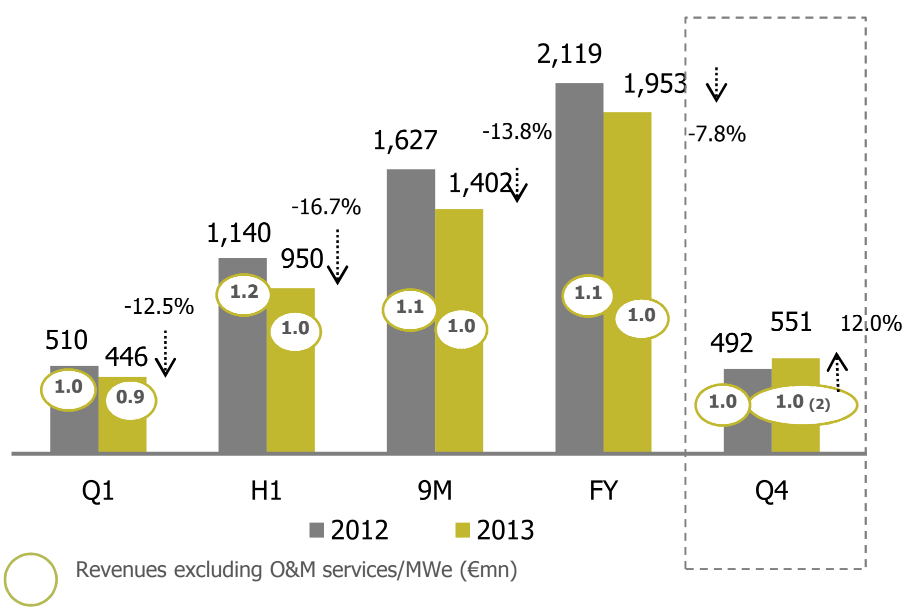
€mn	2012[2]	2013	Chg. %	4Q 2013	Chg. %
Sales	2,673	**2,336**	-12.6%	681	+14.2%
MWe	2,119	**1,953**	-7.8%	551	12,0%
O&M revenues	344	**365**	+6.2%	96	-17.3%
Contribution margin/Sales[1]	17.7%	**20.6%**	+2.9 p.p.	18.7%	+0.6 p.p.
EBIT[1]	47	**129**	+2.8x	34	38.9%
EBIT margin[1]	1.7%	**5.5%**	+3.8 p.p.	5.0%	+0.9 p.p.
O&M EBIT margin		**11.7%**		8.9%	
Net profit[1]	-59	**51**	N.A	15	N.A.
Working capital	437	**193**	-55.8%	193	-55.8%
WC/Revenues	16.3%	**8.3%**	-8.1 p.p.	8.3%	-8.1 p.p.
NFD	496	**420**	-15.2%	420	-15.2%
NFD/EBITDA	2.1x	**1.5x**	-0.7x	1.5x	-0.7x

1. Excluding net impact of non-recurring items:- €550mn in EBIT and €600mn in net profit in 2012; -€5.6bn in EBIT and net profit in 2013
2. Proforma financial figures for comparison purposes, with Gamesa Energía USA classified under discontinued operations

Activity. Wind turbines

Inflexion point and recovery in activity (MWe), coupled with stabilization of revenues/MWe[1]

MWe Sold



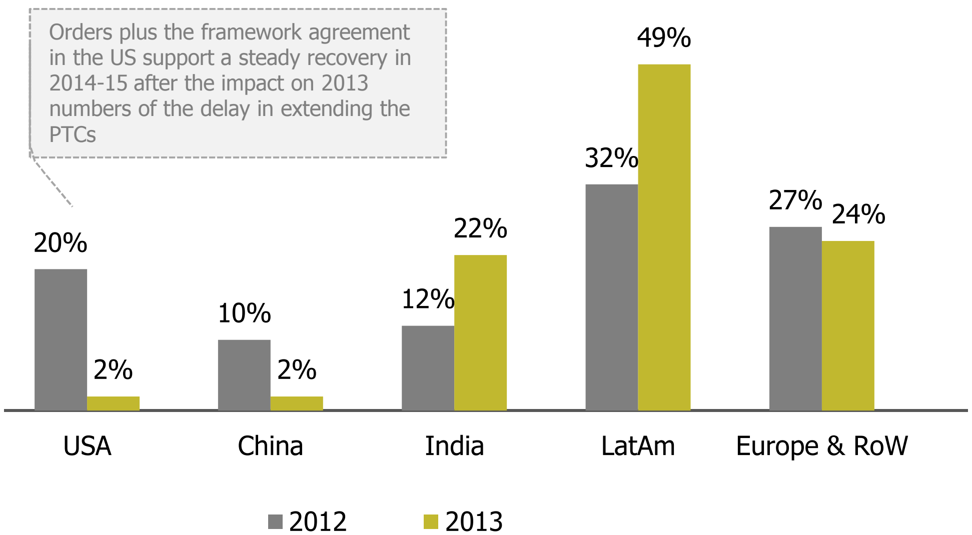
- **Annual activity of 1,953 MW, in line with the upper end of the guidance**
  - 1,800-2,000 MWe
- **Progressive stabilization of volumes and prices[1], with an upswing in business in 4Q**

1. Revenues/MWe: revenues excluding O&M services/MWe; reduction in 2013 vs. 2012 due to exchange rate effect, lower contribution by Gamesa Energía, and civil engineering and assembly work
2. The calculation of ASP 4Q 2013 excludes the effect of the sale of wind farms in Greece and Germany (€44mn)

Activity. Wind turbines

Diversified business and a solid position in growth markets

Geographic mix (MWe sold)

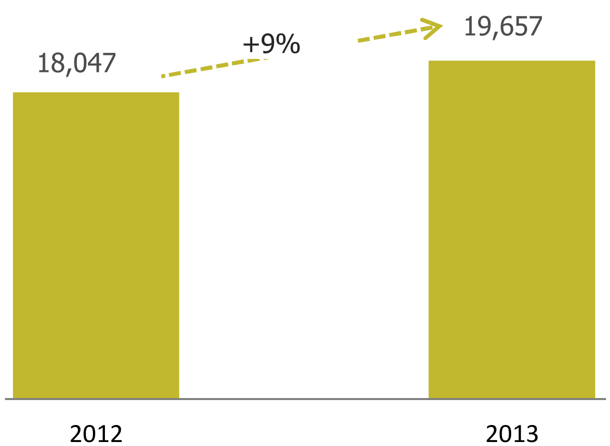


- ✓ Commercial presence in 18 countries
- ✓ 28,843 MW installed in 42 countries
- ✓ Relations with over 200 customers (utilities, IPPs, financial investors, IPPs and self-providers)
- ✓ 20 accounts opened, and we entered 3 new countries in 2013

Activity. Operation and maintenance

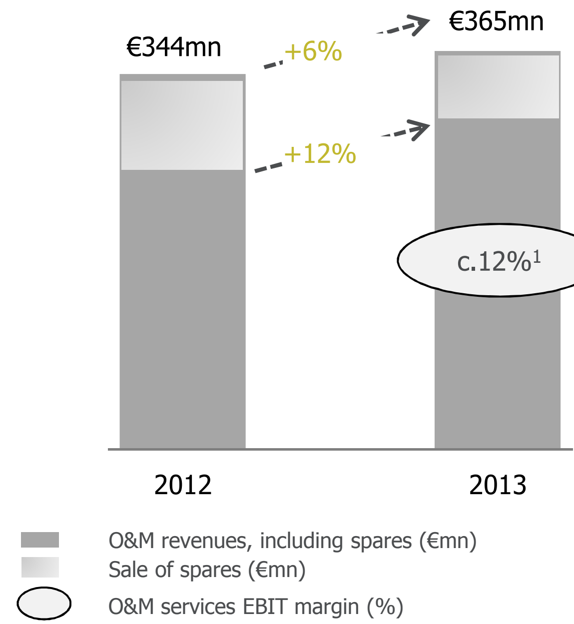
Growth in O&M revenues excluding spare parts sales (12% y/y) slightly faster than growth in average fleet

Fleet under maintenance[1]



1. Average fleet (MW) under maintenance in the period

O&M revenues



- 76.5% of fleet under maintenance is signed for the entire plan

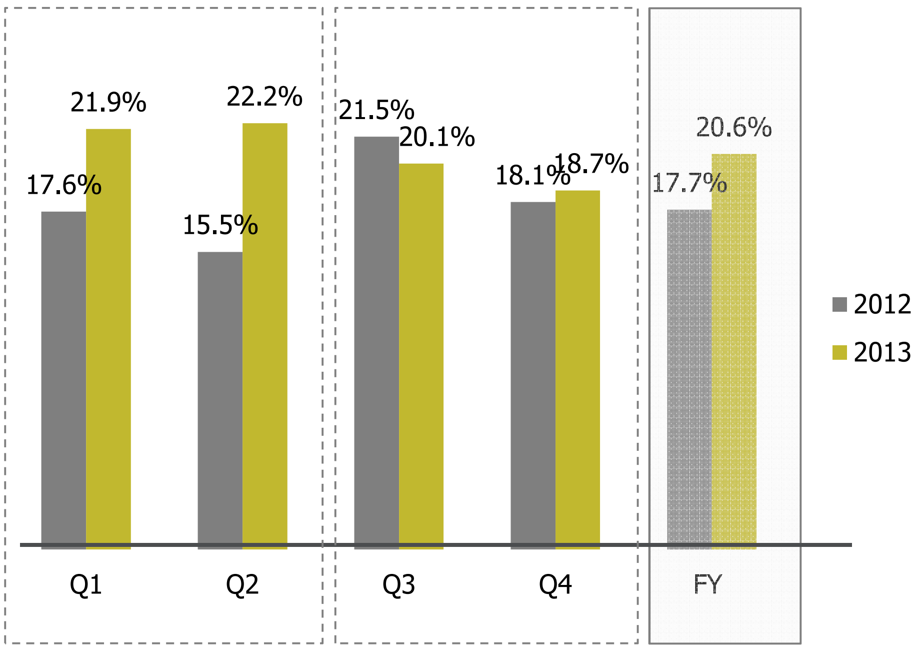
- Growth decelerating due to reduction in sales of spares and the currency impact in 4Q 2013

1. EBIT margin including parent company and structural expenses

Profitability - Contribution margin

Increased productivity and a favourable project mix partly offset by the depreciation of emerging currencies

Quarterly trend in contribution margin (%)



Sequential trend in contribution margin impacted by

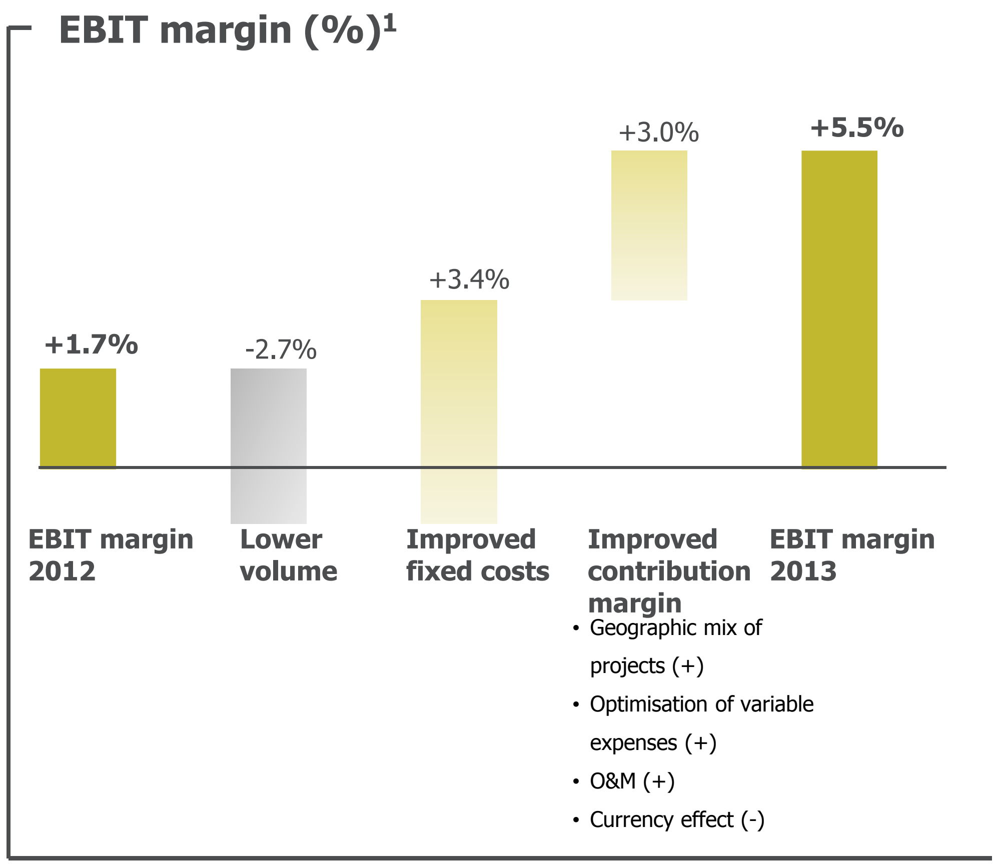
- Good project mix in H1 and
- Progressive impact of measures to optimize variable expenses

Offset in H2 2013

- Higher contribution from civil engineering (lower margins) and smaller contribution from O&M (higher margins)
- Depreciation of emerging market currencies

Profitability - EBIT

Reduction of fixed costs, higher productivity and a favourable project mix led to a significant improvement in profitability

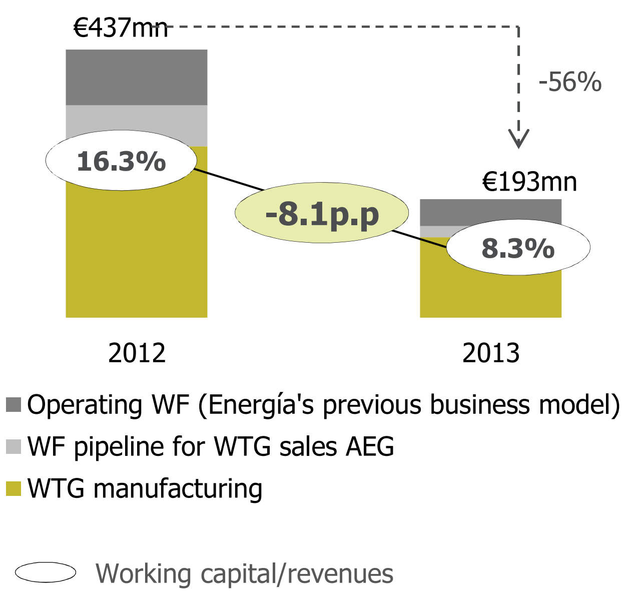


[1] EBIT margin 2012 does not include net impact of restructuring (-€550mn). EBIT margin 2013 does not include net impact of non-recurring items (-€5.6mn)

Working capital

Control of working capital aligned with the BP13-15 target of a sound balance sheet

Working capital



- **Sharp reduction in working capital year-on-year as a result of the BP13-15:**
  - **Alignment of manufacturing with deliveries and receipts:**
    - Working capital/manufacturing revenues[1] 2013 c. 6% vs. 12% in 2012
  - **Strict control of investment in the pipeline of wind farms associated with WTG sales**
    - Working capital associated with the pipeline of wind farms for the sale of WTGs down 72% y/y
  - **Monetisation of operational wind farms associated with the old Energía business model**
    - 44MW (Greece and Germany) sold in 4Q
    - Working capital associated with operational assets at 31/12/2013: €44mn

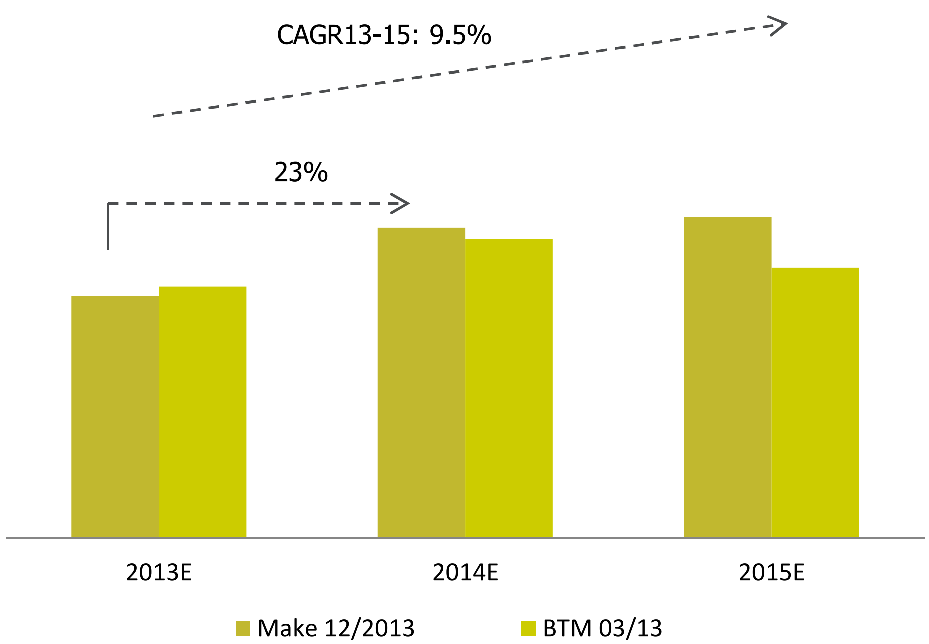
[1] Wind Turbine division(2012 classification)

Outlook

Demand prospects

Emerging markets and the recovery in the US support double-digit growth in the short term

Onshore demand trend 2013-2015 (MW)



Internal estimate of global demand growth of 20% for 2014

Demand recovery in the short-medium term supported by:

- Wind's competitiveness
- Energy demand in emerging countries
- Recovery in the US market

Additional contribution in the long term

- Recovery in the economies and energy demand in the developed countries
- Replacement of power generation assets in Europe
- Renewable targets

Volume prospects 2014

Gamesa's position in growth markets and its order book support growth aligned with the market

Activity volume range 2014E : 2,200 MWe-2,400 MWe

Order book

- 1,802 MW in orders at 2013 year-end for delivery in 2014+
- Coverage of 2014E sales volume: 60%

Position in growth markets

- First-mover advantage
- Solid local knowledge
- Product tailored to market
- Developing for the self-supply segment
- Local manufacturing and supply chain footprint aligned with local content requirements

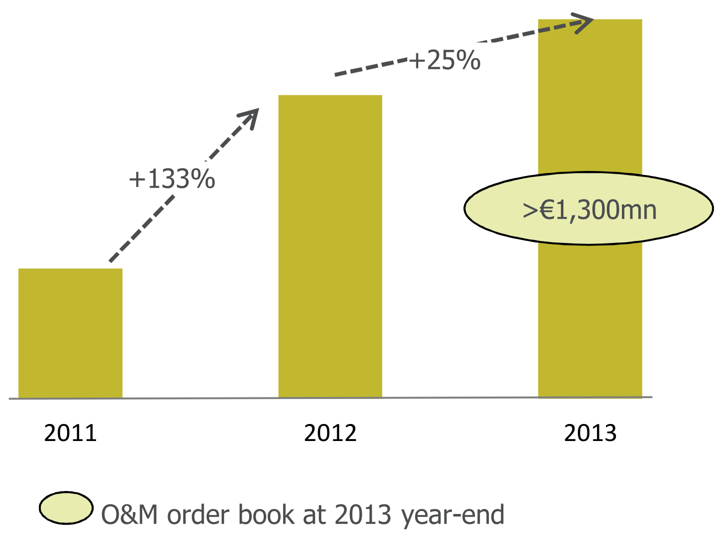
Progress in the USA

- 248 MW order intake plus framework agreement with EDPR (450 MW)

Operation and maintenance

O&M order book development supports the division's projections within the plan horizon

Order intake (€mn)



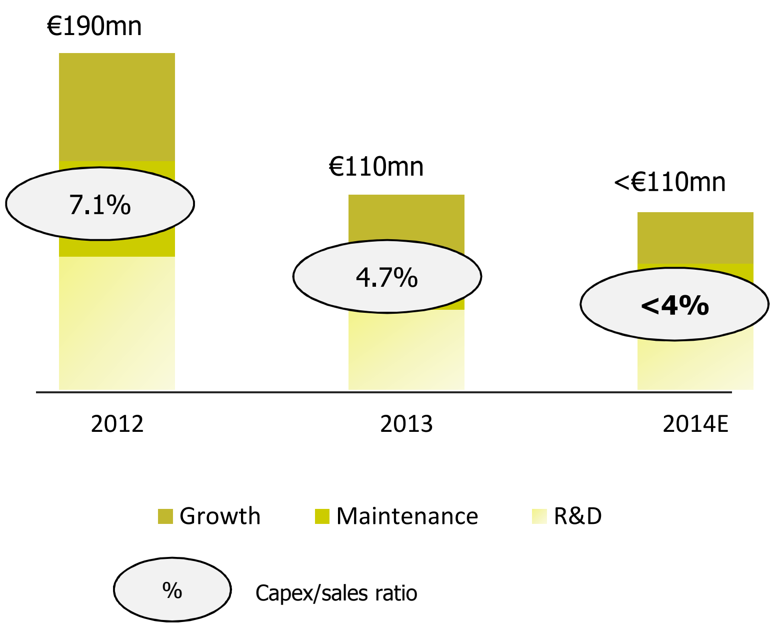
Double-digit growth in sales in 2014, with stable EBIT margin, supported by

- ✓ 76.5% of contracts under maintenance throughout the plan horizon
- ✓ 6,000 MW of fleet renewed or recovered in 2013
- ✓ Increase in average contract term[1]
- ✓ **Stepped-up marketing of value-added products** (higher wind farm productivity) **in 2014**

1. 71% of WTG sales with associated maintenance contracts signed in 2013 had a duration of >2 years (average duration: 10 years)

Capex 2014 - more focused, lower intensity

MW (2-2.5) and multi-MW (4.5-5) platforms make it possible to control capex without forfeiting competitiveness

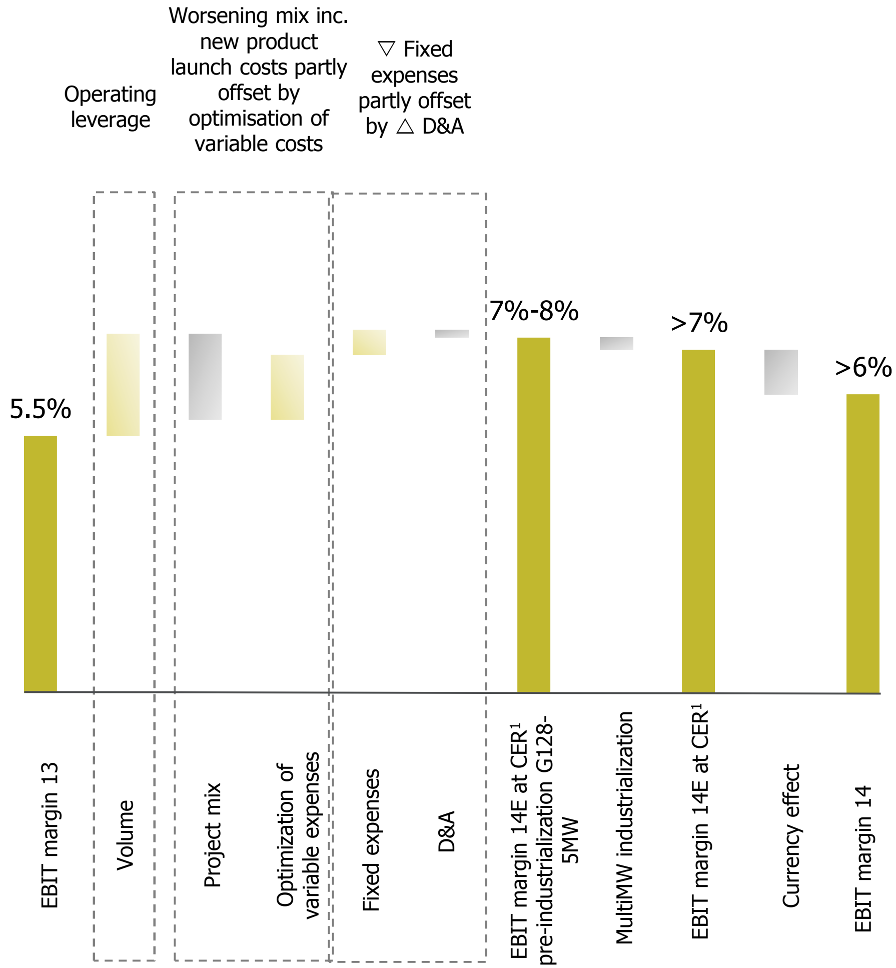


Reduction in capex supported by

- Make&Buy approach with a stronger bias towards outsourcing
- Leveraging pre-existing platforms
  - Reducing CoE with new products on existing platforms
- Product modularization and simplification

EBIT margin prospects for 2014

Positive trend in margin sustained by measures in the BP13-15 and rising volume



1. CER: Constant exchange rate: 2013 average exchange rate

Favourable impact in 2014

- Operating leverage/volume
- Additional reduction in fixed expenses
- Optimization of variable expenses
  - ➔ Accelerating impact in 2015
- Contribution by O&M

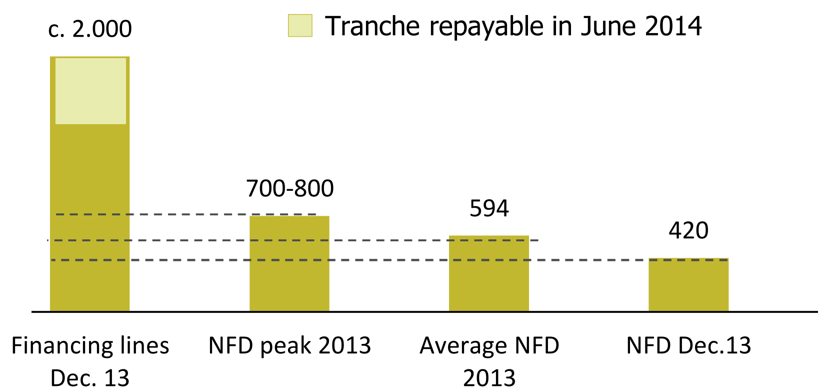
Adverse impact in 2014

- Project mix
- Increase in D&A
- Industrialization of the multi-MW platform
  - ➔ Steady progress with the cost curve in 2015
- Currency impact as % of non-localized costs
  - ➔ Increased localization in 2015 (70% in Brazil and India in 2014)
  - ➔ Contract indexation
  - ➔ Hedging of non-indexed contracts

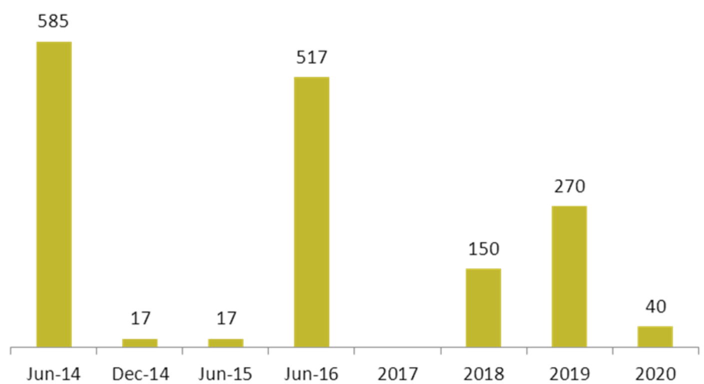
Organic funding of the BP 2013-15

Efficient capital management and reduction in funding needs

Funding needs and availability 2013 (€mn)



Amortisation of syndicated and EIB loan (€mn)



Net free cash flow in period of the plan

supported by:

- ✓ Improved profitability
- ✓ Control of working capital
  - Manufacturing to cash
  - New Energía business model without recourse to balance sheet
- ✓ Asset sales
- ✓ Focused capex

Gamesa GLOBAL TECHNOLOGY EVERLASTING ENERGY

Fulfilling 2013 commitments and moving towards the 2015 vision

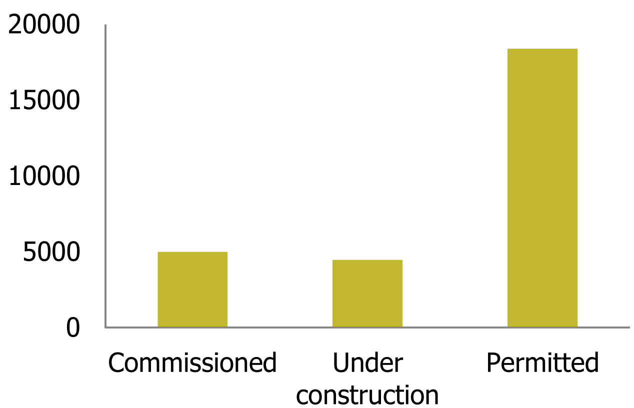
	2013 Guidance	2013		2014 Guidance
Volume (MWe)	1,800-2,000	1,953	✓	2,200-2,400
EBIT margin at constant exchange rates[1]		5.9%[1]	✓	>7%[1]
EBIT margin	3%-5%	5.5%[2]	✓	>6%
Working Capital/sales	c.15%	8.3%	✓	<10%
Capex (MM €)	<150	110	✓	<110
NFD/EBITDA	<2.5x	1.5x	✓	<1.5x
Net free cash flow (€mn)	>0	75	✓	>0
ROCE		**7.6%**		**8.5%-10%**

1. Margin using previous year's average exchange rate
2. EBIT margin excluding a non-recourring impact of -5,6 MM €

Advancing with the offshore strategy: agreement with Areva

Reduce investment and time to entry; maximise opportunities and profitability

Offshore potential in Europe in the medium term (MW)



Source: EWEA 2013

- Closing projections: 1H 2014
- **Combination** of:
  - Areva: **4 years' offshore experience** (a working product, manufacturing capacity, and orders)
  - Gamesa: **20 years' experience in the onshore value chain** and cutting-edge multiMW technology, with an offshore prototype in operation
- Gamesa as preferred supplier to the JV
- Portfolio of **products in the segment where demand will be concentrated in the short and medium term (5-6MW):** M5000 and G128-5.0 MW offshore
- **Gamesa G128-5MW offshore**
  - Installation and commissioning in 2H 2013
  - Type certificate in 1Q 2014
  - Inclusion of **leading-edge technology**: Gamesa **Multismart®, CompacTrain® and GridMate®**

Conclusions

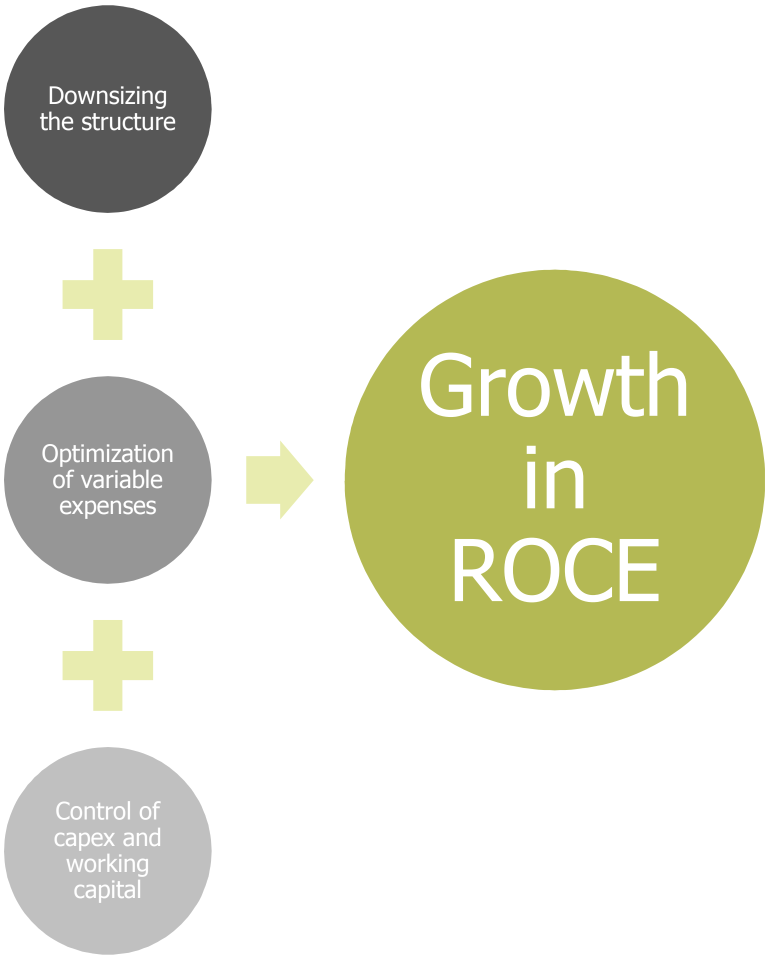
Creating value throughout the demand cycle

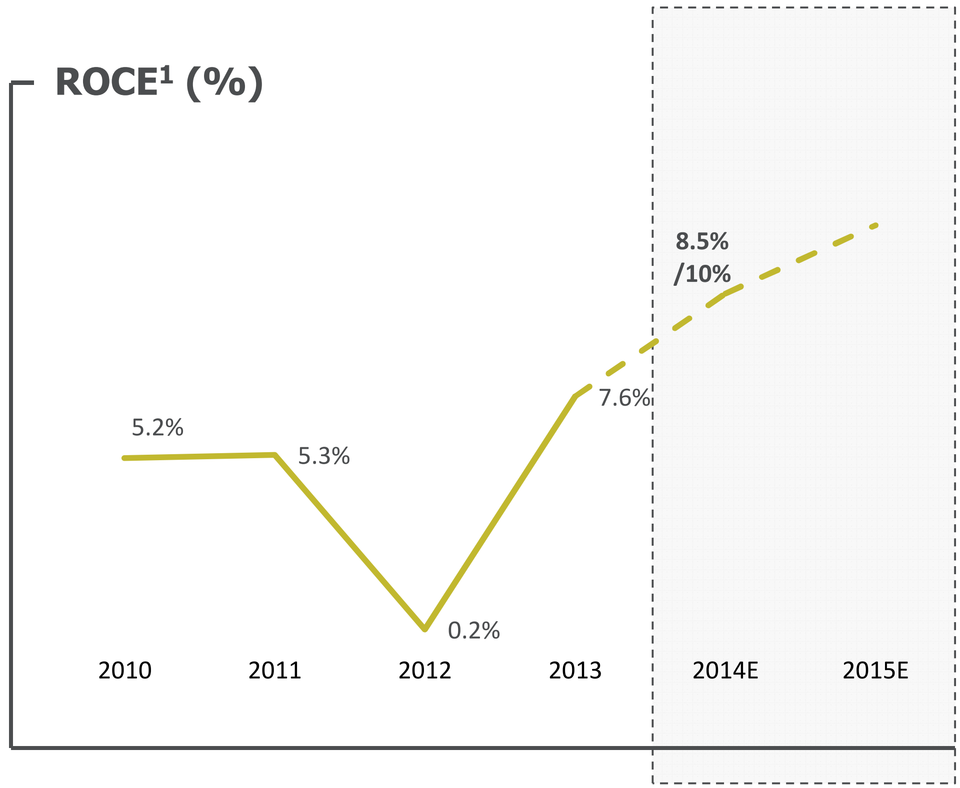
- **Solid implementation in the BP's first year**, having exceeded the targets
  - Business has stabilized, margins have improved and the balance sheet is stronger

- The order book and sales presence, a structure and manufacturing capacity tailored to the market, and steady optimization of variable costs all support the commitment to **increase volumes and profitability in 2014**
  - Progress in creating shareholder value

- The BP that was launched in 2012 makes the business more flexible and reduces the funding needed to **undertake the business cycle profitably**
  - Progress aligned with the 2015 vision

Creating value once again





1. ROCE 2014 using a 20% marginal tax rate.

Aligned with the main international ethical corporate principles

Committed to human rights and the environment

We form part of the main sustainability and corporate responsibility indices

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Questions & Answers

Muchas Gracias

Obrigado

Thank you

谢谢！

Gamesa