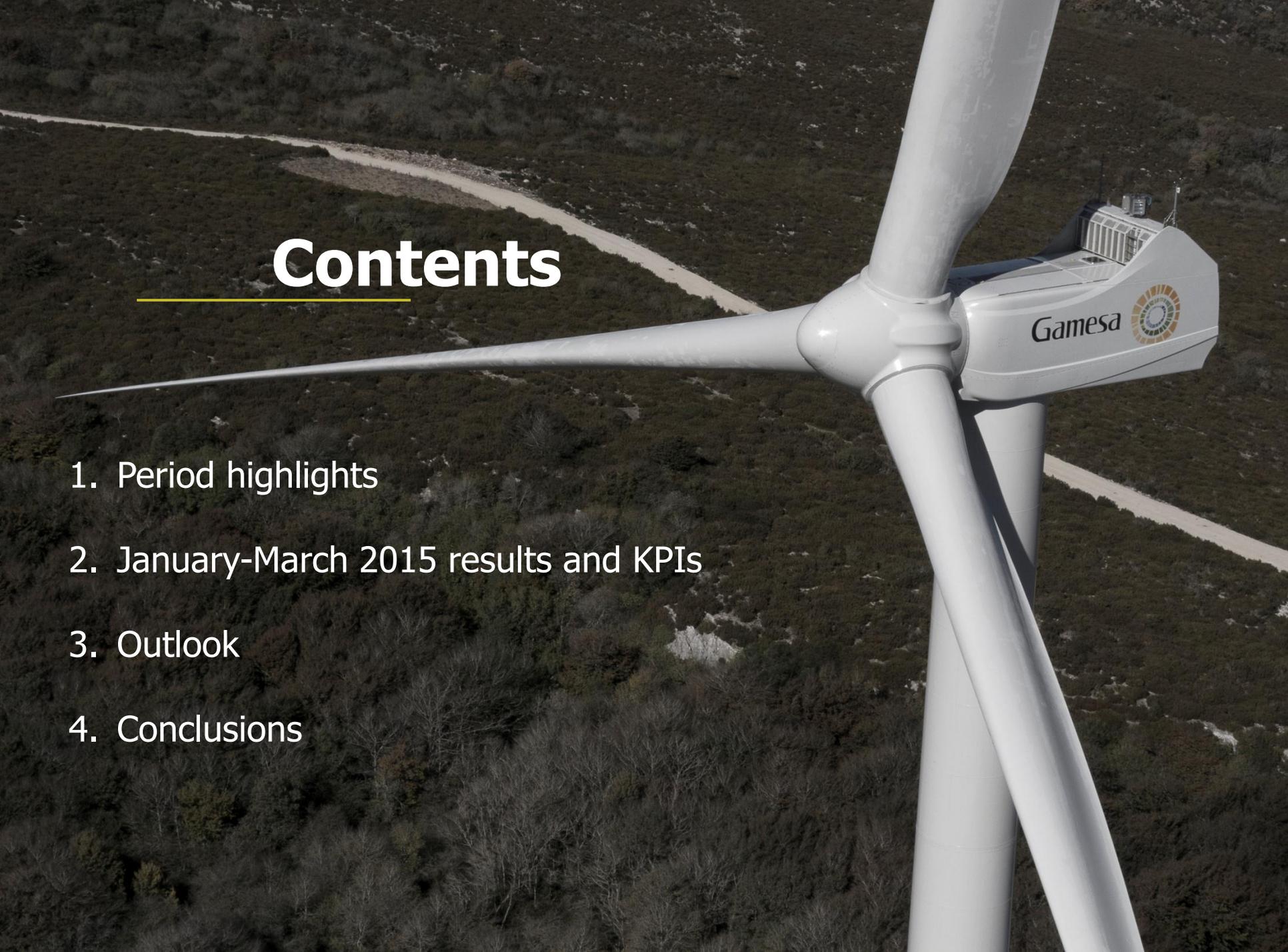




Profitable growth is firming up

An aerial photograph of a white Gamesa wind turbine. The turbine is the central focus, with its three blades extending outwards. The nacelle, which houses the generator and gearbox, is visible and features the Gamesa logo and name. The background consists of a lush, green, hilly landscape with a dirt path winding through it.

Contents

1. Period highlights
2. January-March 2015 results and KPIs
3. Outlook
4. Conclusions

An aerial photograph of a wind farm at sunrise. The sun is low on the horizon, creating a bright glow and long shadows. The wind turbines are silhouetted against the sky. In the foreground, the curved surface of a solar panel is visible, reflecting the sunlight. The text "Period highlights" is overlaid in white, with a yellow underline.

Period highlights

A solid start to 2015



- ▶ **818 MW of new firm orders¹**
+65% y/y
- ▶ **€820mn in sales**
+43% y/y
- ▶ **€66mn underlying EBIT² (8% of revenues)**
2x Q1 14 EBIT
- ▶ **€44mn underlying net profit²**
2.6x Q1 14 net profit
- ▶ **Control over debt** in a context of rising activity
€125mn NFD in March 2015
- ▶ **Launch of Adwen**

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Including 562 MW in orders signed through March 2015 and announced in April and May (98 MW in China, 50MW in Uruguay, 220 MW in Egypt and 194 MW in India)

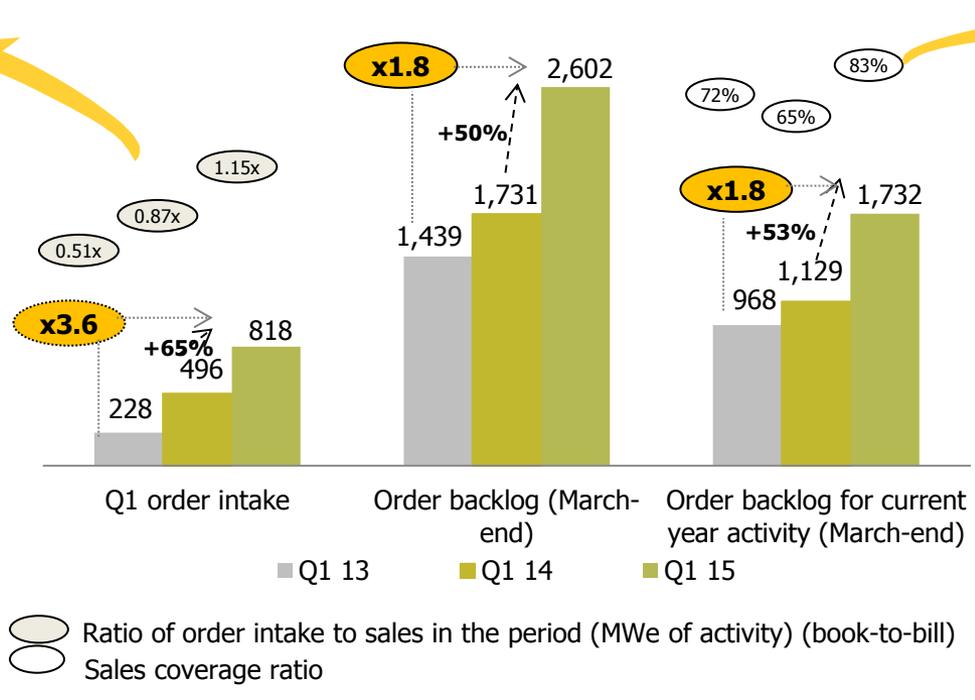
2. EBIT and net profit excluding non-recurring impact of creating and consolidating Adwen: €29 million in EBIT and €18.5mn in net profit.

Sustained strong commercial activity

Order intake rose 65% y/y and sales volume coverage increased to 83%², almost 20 points more than at 2014 year-end for 2015 sales

Order intake and order book 2013-15 (MW)¹

Rising book-to-bill ratio reflects growth is gaining traction

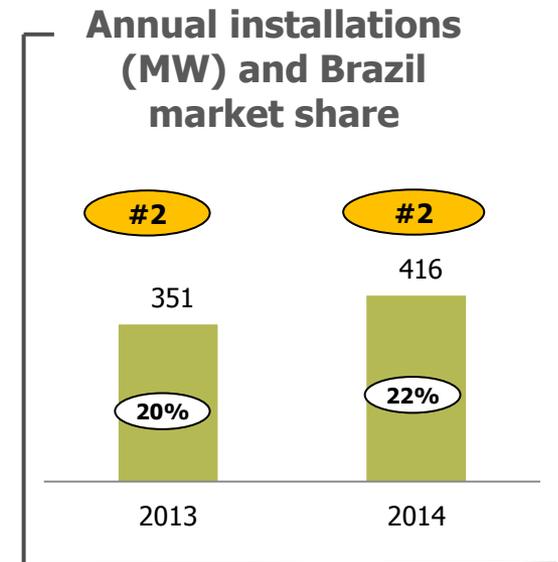
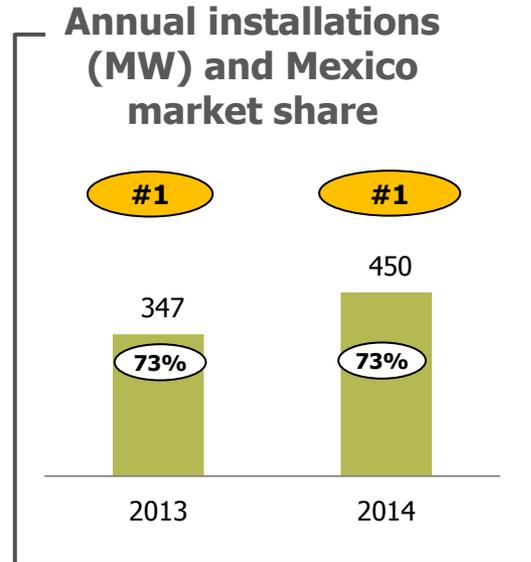
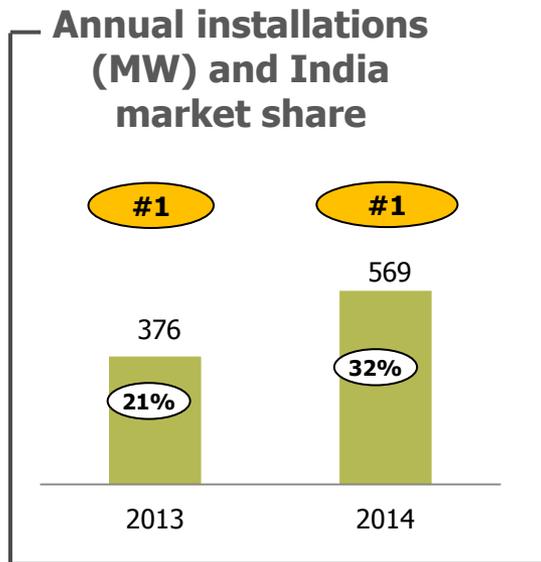


Rising coverage ratio provides more sales visibility

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes deals signed through March and announced in April and May for a total of 562MW (98 MW in China, 50MW in Uruguay, 220 MW in Egypt y 194 MW in India)
2. Coverage based on total order intake through 31 March 2015 for production in 2015 with respect to mid-point of volume guidance for 2015 (2,800-3,100 MWe). Coverage in 1Q14 for sales in 2014 and in 1Q13 for sales in 2013 based on order intake/final sales (2,623 MWe in 2014 and 1,953 MWe in 2013)

Supported by a leading position in markets with above-average growth

Gamesa is number 1 in India and Mexico for the second consecutive year, and is the second-largest manufacturer in Brasil



Market position according to BTM, March 2015 and March 2014

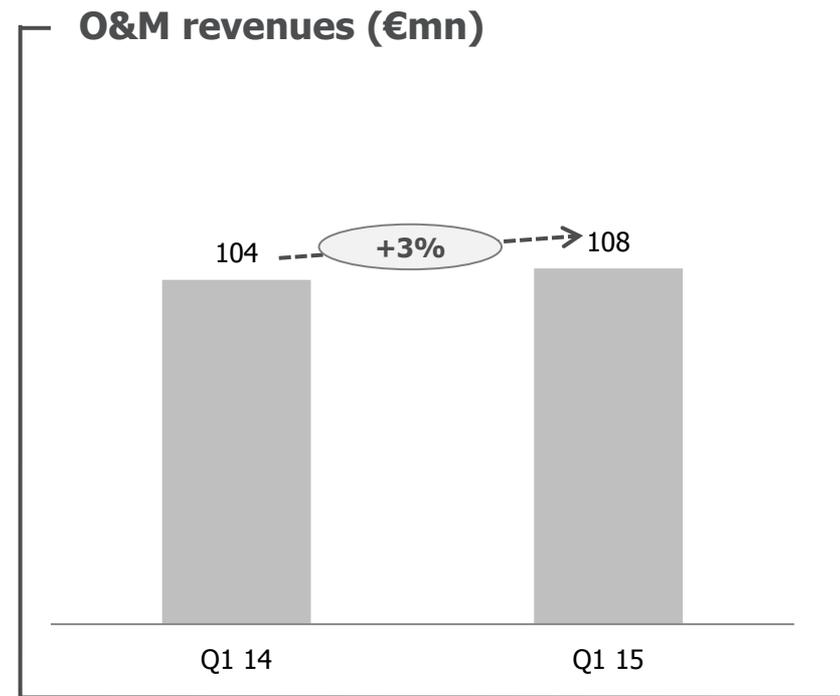
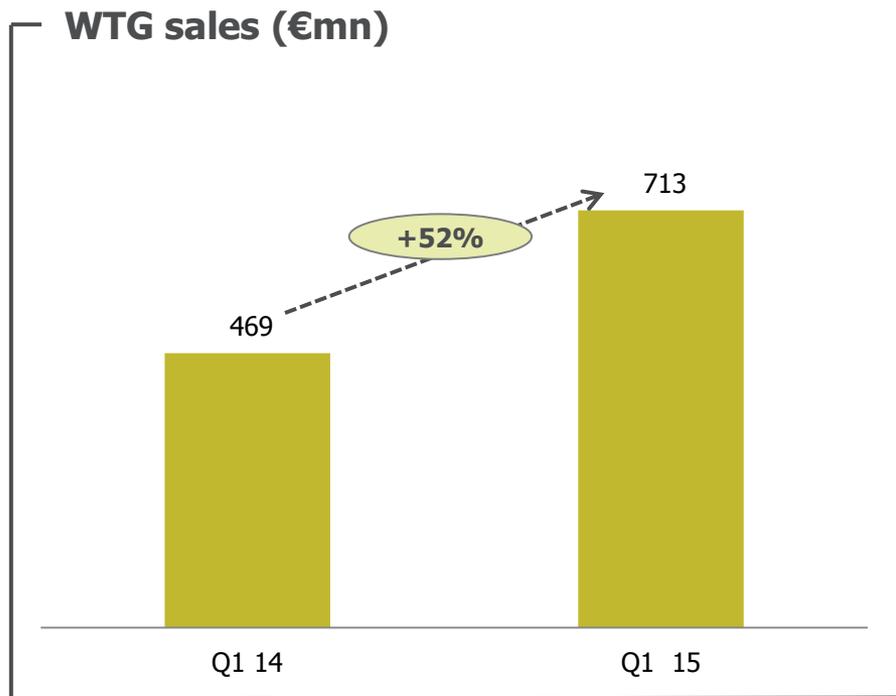


Market share according to BTM, March 2015 and March 2014 (MW installed)

Among the first 5 OEMs in 2014 in countries like UK, France, Italy, Sweden, USA...

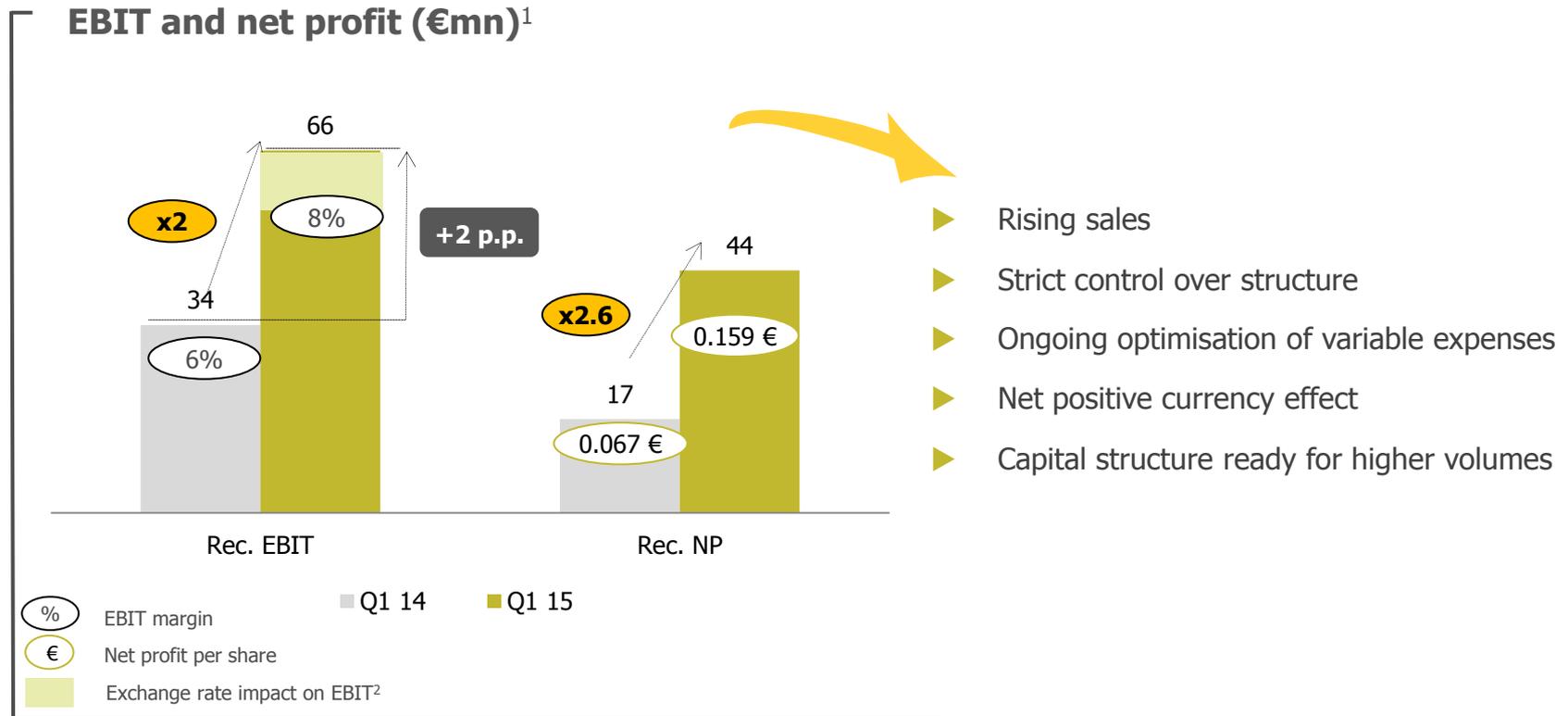
Revenues up 43% y/y, or 29% at constant exchange rates¹

Supported by strong growth in WTG sales (+52% y/y, 35% at constant exchange rates¹) with 26% more activity



1. Revenues at Q1 14 average exchange rate The comparative impact of the currency effect is expected to decline in the coming quarters

Steady growth in underlying profitability¹, both EBIT (2x Q1 14 figure) and net profit (2.6x Q1 14 figure)

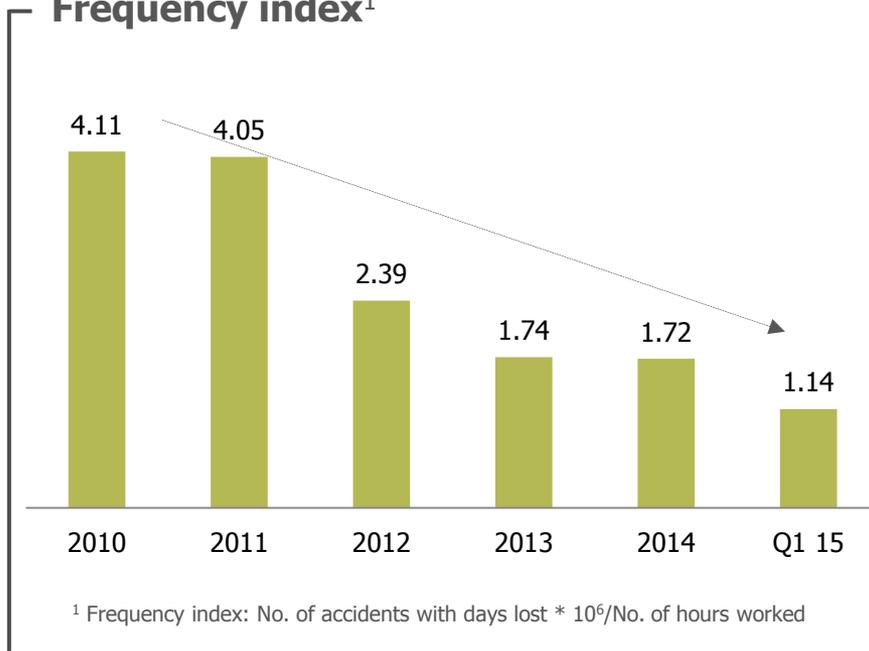


1. EBIT and net profit excluding impact of creating and consolidating Adwen: €29 million in EBIT and €18.5mn in net profit
2. Management calculation of currency effect (Q1 14 average exchange rate) on EBIT is €12.5mn

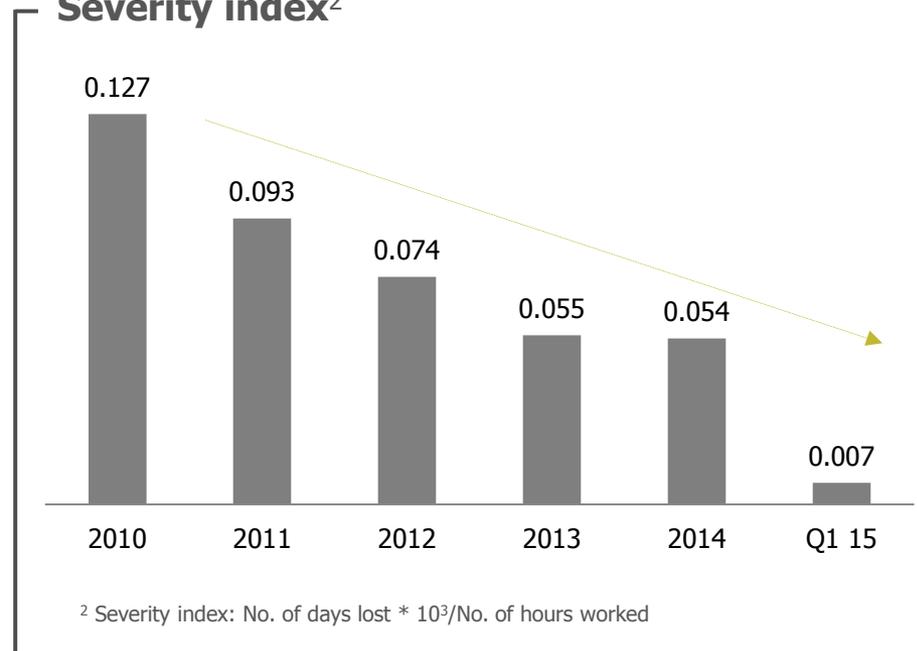
Leading in Health and Safety

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

Frequency index¹



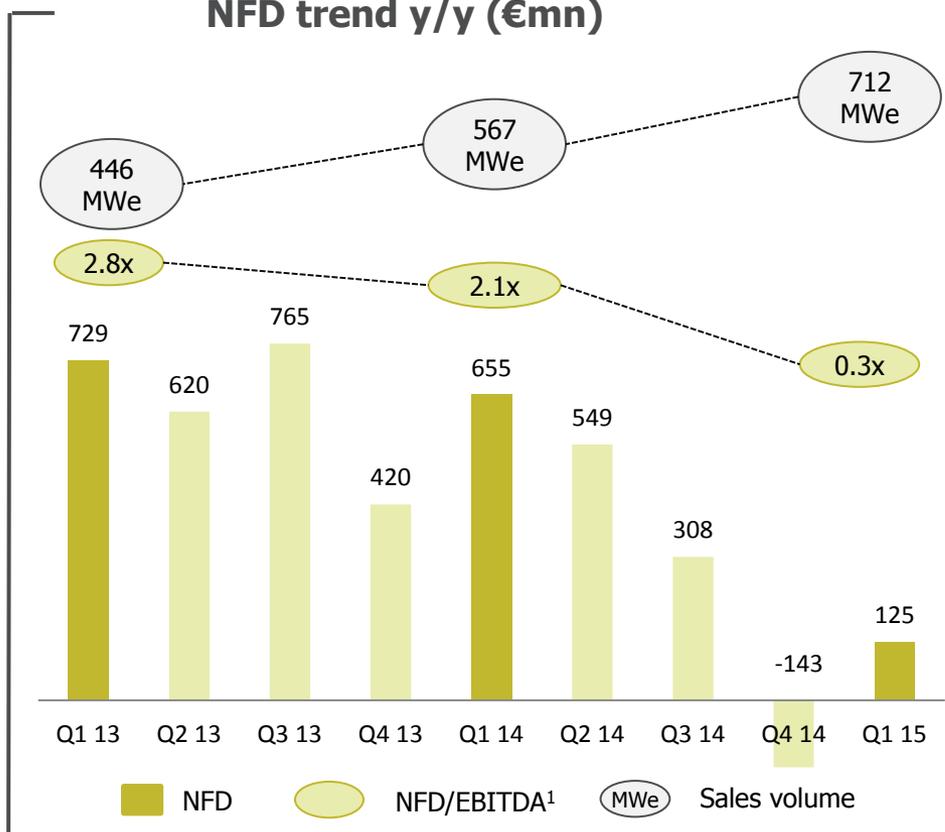
Severity index²



NFD trend aligned with the goal of balance sheet strengthening

In a context of rising activity, a sound balance sheet is still a priority

NFD trend y/y (€mn)



NFD under control in a context of rising activity

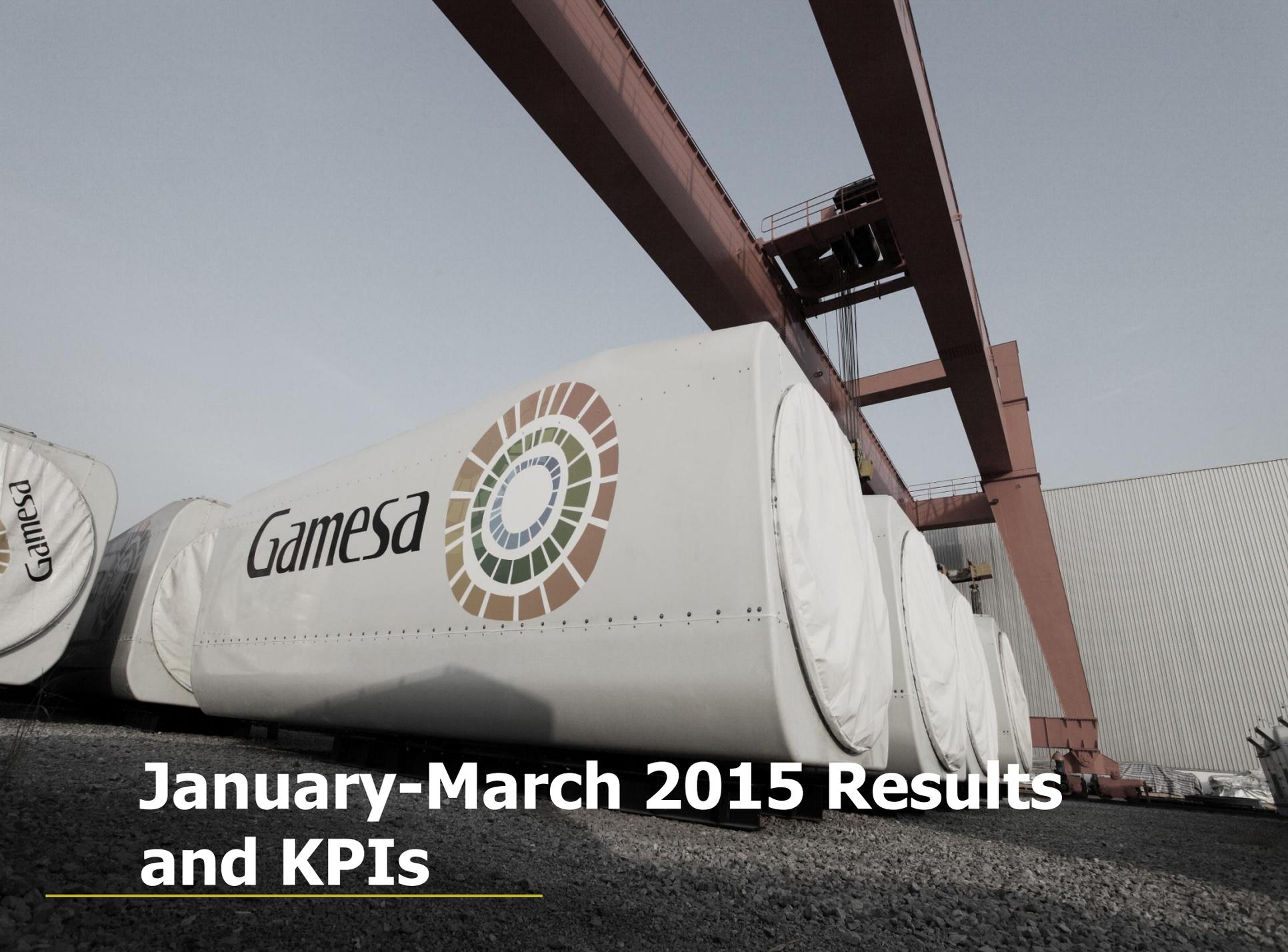
- ▶ Production (MWe): +26% y/y
- ▶ NFD/EBITDA¹: 0.3x

Supported by

- ▶ Rising profitability
- ▶ Control of working capital
- ▶ Focused capex

Sequential increase due to normal seasonality

1. EBITDA LTM



January-March 2015 Results and KPIs

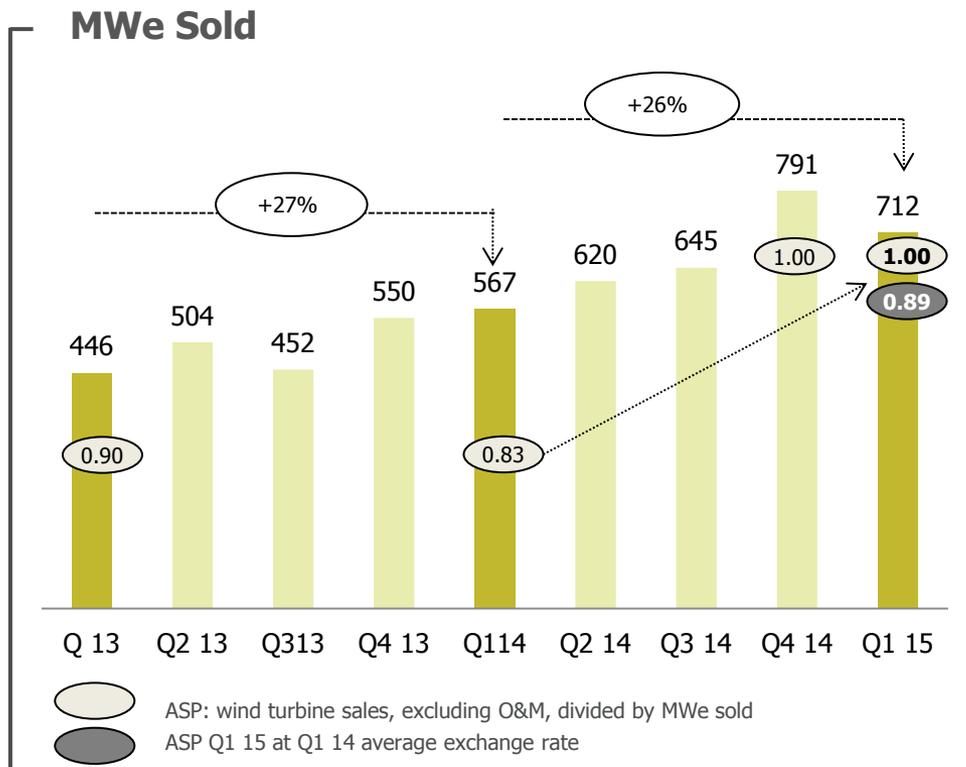
Consolidated group - Key figures

€mn	Q1 2014	Q1 2015	Chg. %
Group revenues	573	820	+43.1%
MWe	567	712	+25.6%
O&M revenues	104	108	+3.1%
Underlying EBIT	34	66	+92.2%
Underlying EBIT margin	6.0%	8.0%	+2.0 p.p.
O&M EBIT margin	12.8%	12.5%	-0.4 p.p.
EBIT ¹	34	95	2.8x
Underlying net profit	17	44	2.6x
Net profit ¹	17	62	3.7x
Underlying net profit per share (€)	0.067	0.159	2.4x
Working capital	510	395	-22,5%
WC/sales LTM	21.1%	12.8%	-8.3 p.p.
NFD	655	125	-81,0%
NFD/EBITDA LTM	2.1x	0.3x	-1.8x

1. Impact of creating and consolidating Adwen: €29 million in EBIT and €18.5mn in net profit.

Activity. WTG

Firming growth in activity as a result of strong commercial activity



- ▶ **Activity in the quarter: 712 MWe, aligned with the guidance**
 - 2,800-3,100 MWe
- ▶ **ASP (+21% y/y) trend aligned with prospects for 2015, reflecting expected impact of**
 - Currency effect (+13.7% y/y in Q1 15)
 - New product launches (G114 and taller towers)

Partly offset by

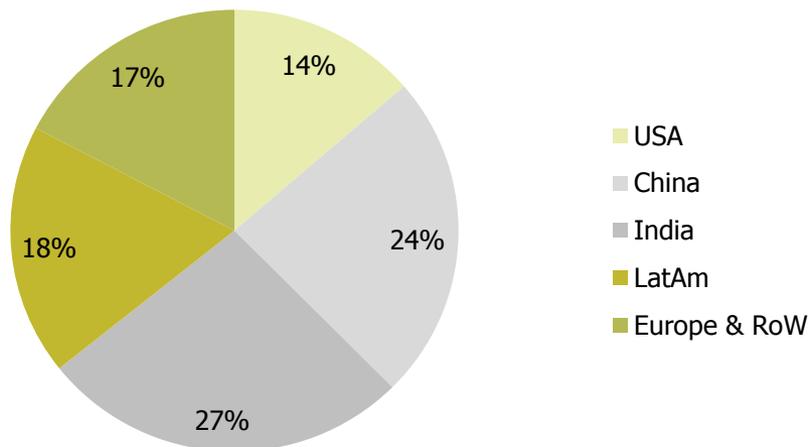
 - Geographic mix (China)

Activity. WTG

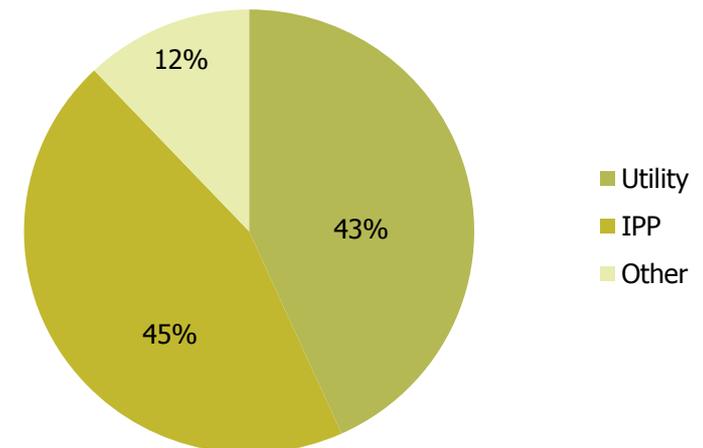
Diversification in geographies and customers and a solid position in growth markets

- ✓ Commercial presence in 18 countries
- ✓ 31,887 MW installed (accumulated) in 47 countries
- ✓ Relations with over 200 customers (utilities, IPPs, financial investors, IPPs and self-providers)

Geographic mix (MWe sold 2015)

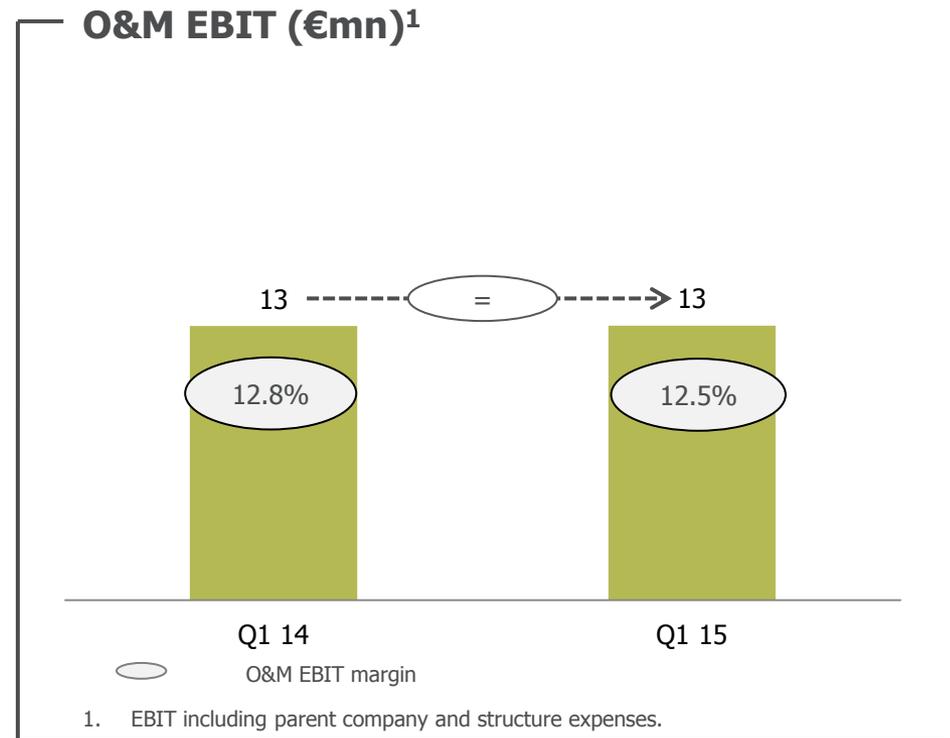
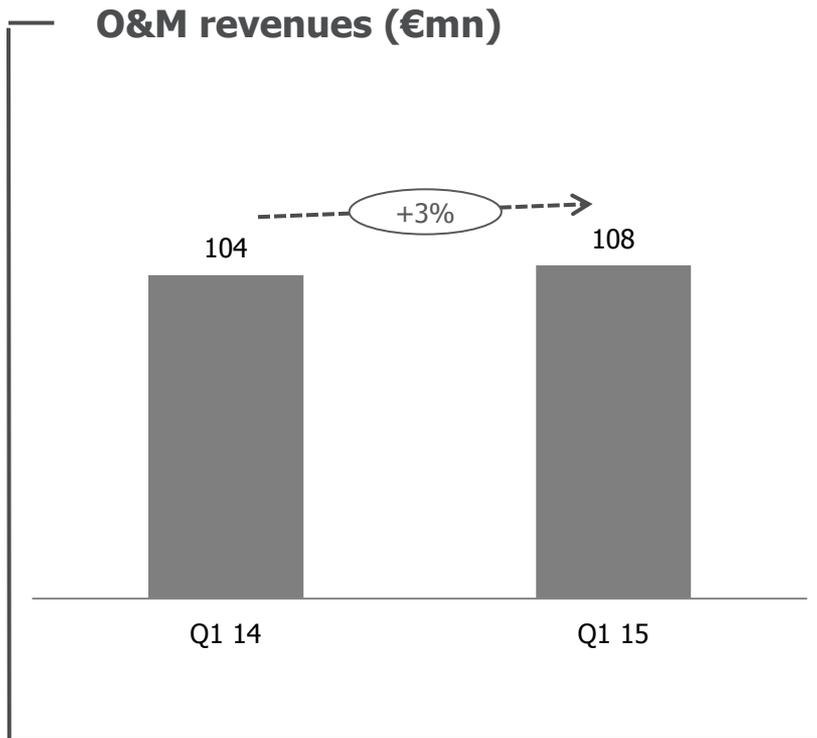


Breakdown of MWe sold (2015) by customer type



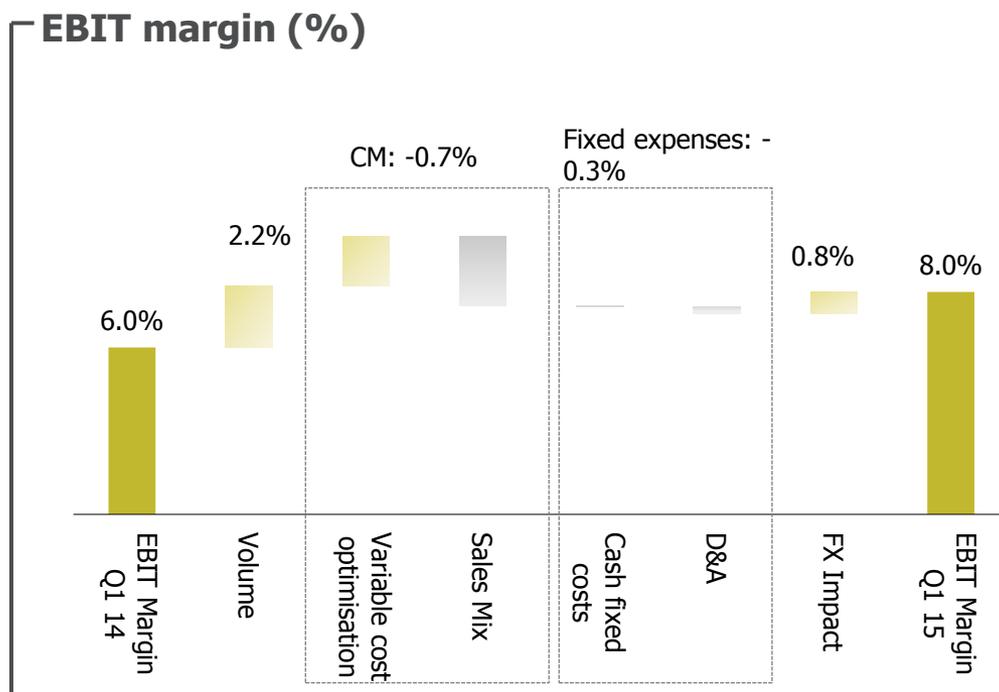
Activity. Operation and maintenance

Sales growth and profitability aligned with projections for the year



Profitability - EBIT

Rising volume with a rationalised structure, optimisation of variable costs, and favourable exchange rate trend are the main factors driving growth in EBIT margin in Q1 15



Levers for improving the margin aligned with 2015 projections

Positive impact of

- ▶ Volume growth
- ▶ Optimization of variable expenses:
- ▶ FX

Partly offset by

- ▶ Sales mix¹
- ▶ Increase in D&A

WTG operating margin: 7.3%

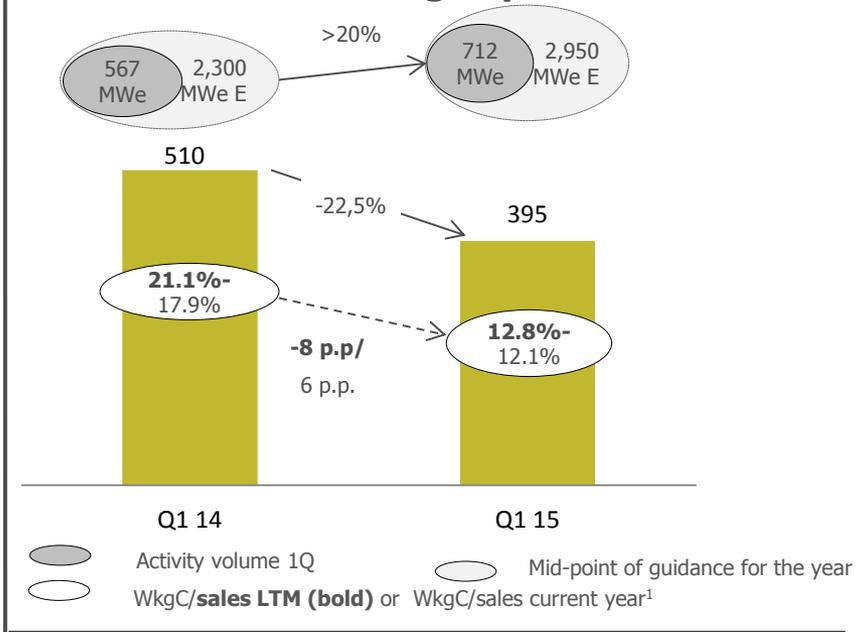
- ▶ 3 p.p. vs. Q1 14
- ▶ 2 p.p. vs. Q1 14 @FX_{Q1 14}

1. Including project (=) and product (+) mix and change in contribution by O&M (-)

Working capital

Delivering better WC in a context of strong growth

Reduction in working capital

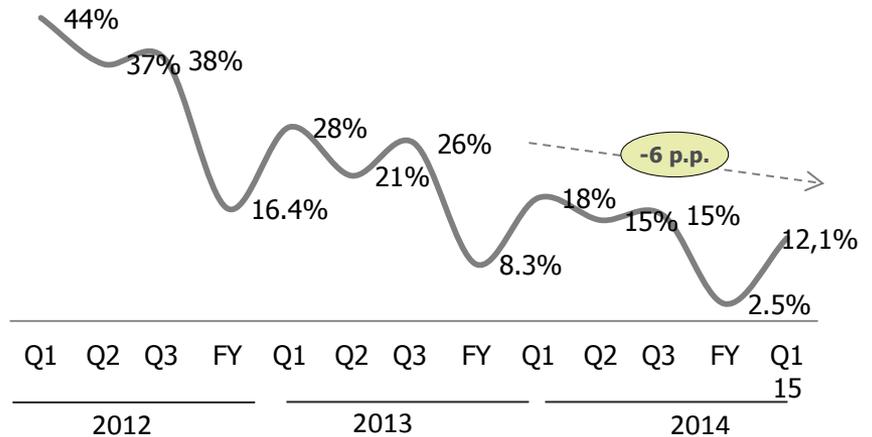


Reducing working capital in a context of rising activity as a result of

- Alignment of manufacturing with deliveries and receipts
- Active management of accounts payable and receivable
- Control of investment in wind farms
- Monetising operational assets

1. Revenues of €2,846mn in 2014 and average guidance for 2015 (€3,275mn)

Working capital/revenues¹ improving steadily



Working capital trending in line with guidance for the year
 Increase YTD due to seasonal fluctuations

Creation of Adwen: accounting impact

Impact of Adwen on Gamesa's Balance Sheet (MM €) – Summary

NET ASSETS CONTRIBUTED TO JV & RETIRED FROM GAMESA'S BALANCE SHEET

Intangible (MultiMW Offshore R&D) and tangible assets	161.3
Other	4.5
TOTAL Contribution (A)	165.8

VALUE ASSIGNED TO GAMESA'S CONTRIBUTION & REGISTERED IN GAMESA'S BALANCE SHEET

Equity accounted investments (50% of the JV Adwen)	100.0
Non current financial assets (Shareholders loans: receivables)	95.0
TOTAL assigned value (B)	195.0

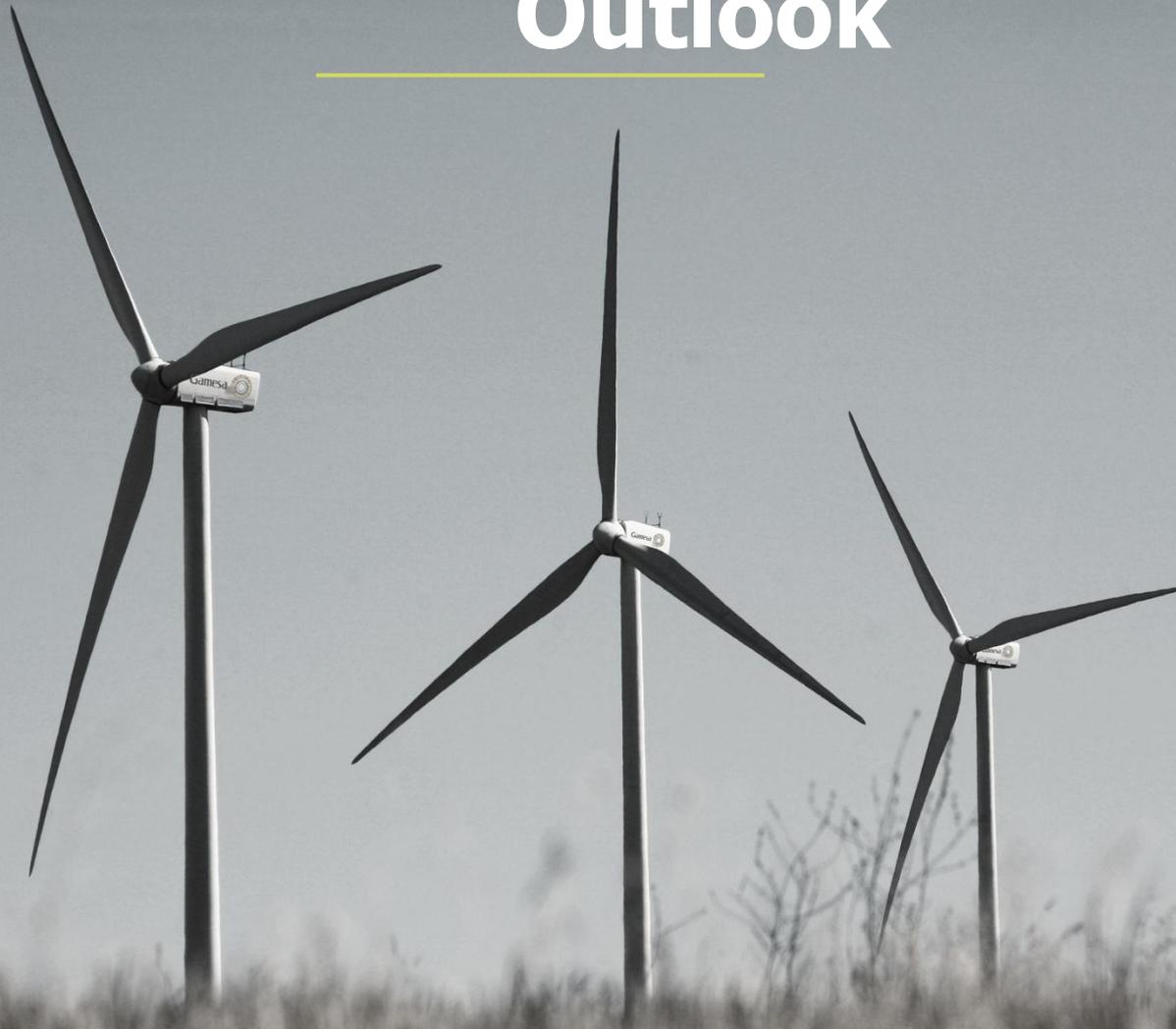
Non recurrent impact of the launch and consolidation of Adwen on Gamesa's P&L (MM €)

DETAILED IMPACT ON GAMESA'S P&L

Non recurrent capital gain (B-A)	29.2	EBIT
Equity accounted income 50% Adwen Q1 15 ¹	(2.5)	Equity accounted income
Estimated Tax expenditure	(8.2)	Tax expenditure
Non recurrent net profit	18.5	Net Profit

1. In the consolidation perimeter from March 2015

Outlook



Value creation prospects in 2015 are unaltered

	2015 Guidance	
Volume (MWe)	2,800-3,100	Profitable growth
Revenues (€mn)	3,150-3,400	
EBIT margin	≥8%	
WC/sales	<5%	Control of capital consumption and investment
Capex/revenues	≤4%	
ROCE	≥WACC+4%	Enhancing value creation
Dividend proposal: pay-out ratio	25%	Resuming dividends

- ✓ **Growth (26% in activity and 43% in sales in Q1 15)** supported by pipeline and projections for commercial activity in 2015
 - Coverage¹ in March 15: 83% (vs. 64% in Dec. 14)
 - Positive exchange rate impact on sale prices €/MWe (+13% in 1Q15), partially offset by the higher contribution by China and India
- ✓ **EBIT margin of 8% in Q1 15** aligned with projections for year (≥8%)
 - EBIT margin sensitivity to exchange rate in 1Q15 (+0.8 points vs. Q1 14) aligned with projections for 2015: +/- 0.5 p.p.
 - Lower currency impact due to greater localization and dynamic hedging
- ✓ **Debt/cash position on the balance sheet 0.3x in Q1 15**

1. Coverage based on total order intake through 31 March 2015 for activity in 2015 with respect to mid-point of volume guidance for 2015 (2,800-3,100 MWe).

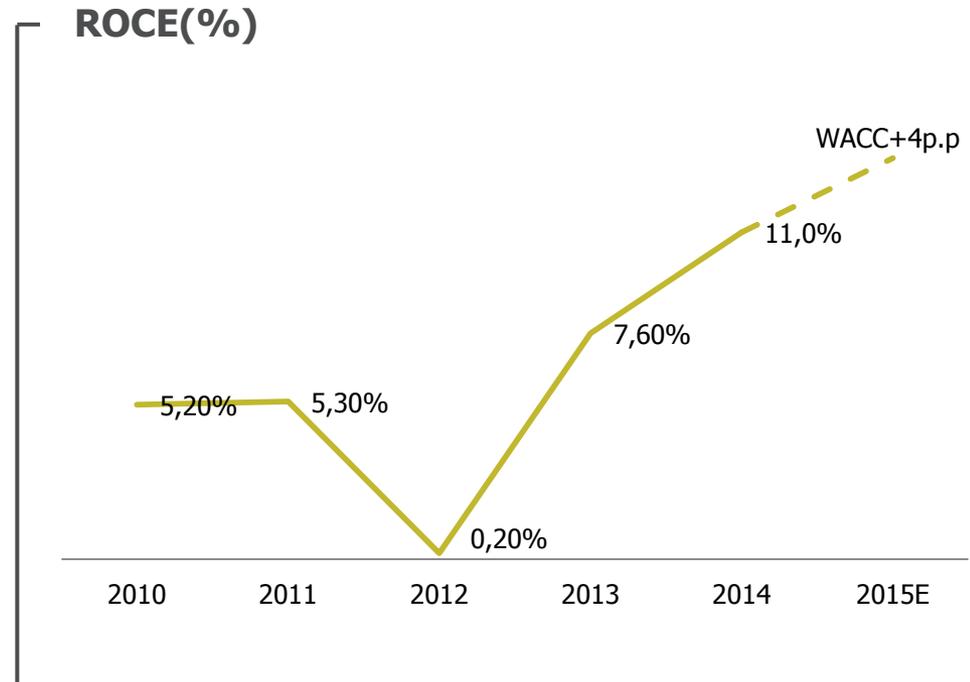
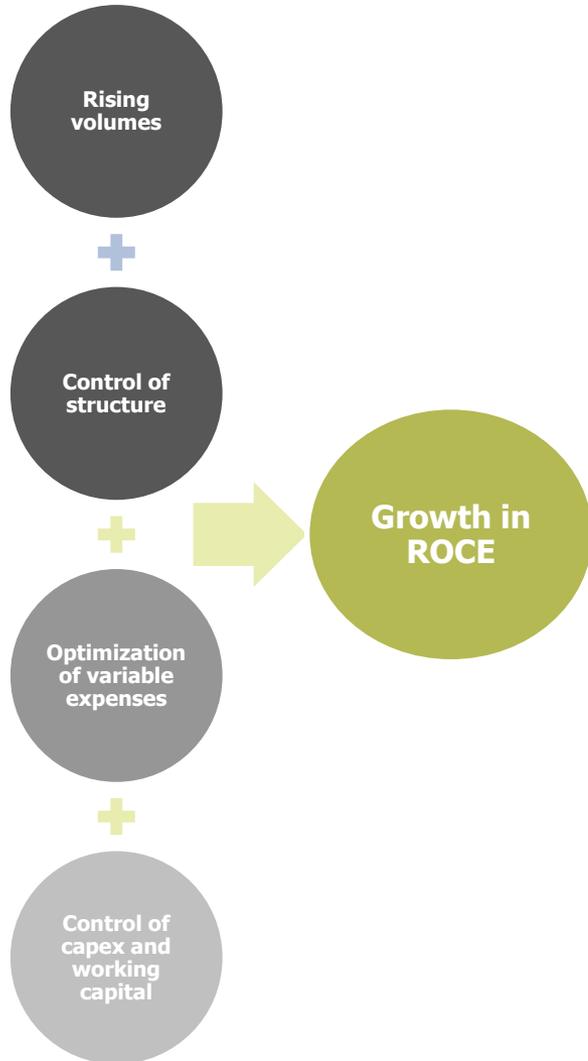
A low-angle, upward-looking photograph of a white wind turbine. The tower and nacelle are visible, with three long, slender blades extending outwards. The background is a clear, bright blue sky. The word "Conclusions" is overlaid in white text on the right side of the image, underlined with a thin yellow line.

Conclusions

Consolidating the trend in profitable growth

- ▶ **A sound beginning to the year**, with rising activity and profitability in line with the 2015 guidance
- ▶ **Commercial activity firming up** with strong growth in order intake reflecting the company's competitiveness
- ▶ **A sound balance sheet remains a priority** in a context of rising activity
- ▶ **Outlook 2015-17** to be presented in Madrid on June 16th

Accelerating value creation



Aligned with the main international principles of corporate ethics

Committed to respecting human rights and the environment



Red Pacto Mundial España
WE SUPPORT



Caring for Climate



We form part of the main sustainability and corporate responsibility indices



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Q&A

Muchas Gracias

Obrigado

Thank you

谢谢！

धन्यवाद

Gamesa

