

2012 Results

Solid start to the Business Plan 2013-2015

Results before extraordinary items in line with the guidance



Madrid, 28 February 2013

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- 4. Conclusions**

Period highlights

Starting up the Business Plan 2013-2015

➤ Foundations laid for the Business Plan 2013-2015

- Financial deleveraging

1. Group NFD of 495M€ (2.5 times EBITDA) and fulfilment of covenants with banks

- Downsizing of the organization advancing on schedule

1. Actions linked to the achievement of 90% of fixed cost savings¹ under way

- Extraordinary impact of aligning the balance sheet to the BP 2013-2015 and to a situation of lower growth: -600M€

➤ Solid order intake due to the company's commercial positioning

- 1,657² MW through December 2012 and **>50% coverage of sales volume guidance for 2013**

➤ Fulfilment of objectives³ committed for 2012

- **216M€ net free cash flow generated in the year**

1. Business Plan 2013-2015 target of fixed costs savings amounts to 100 MM € (2013 vs. 2011)

2. Orders for delivery in 2013 and thereafter

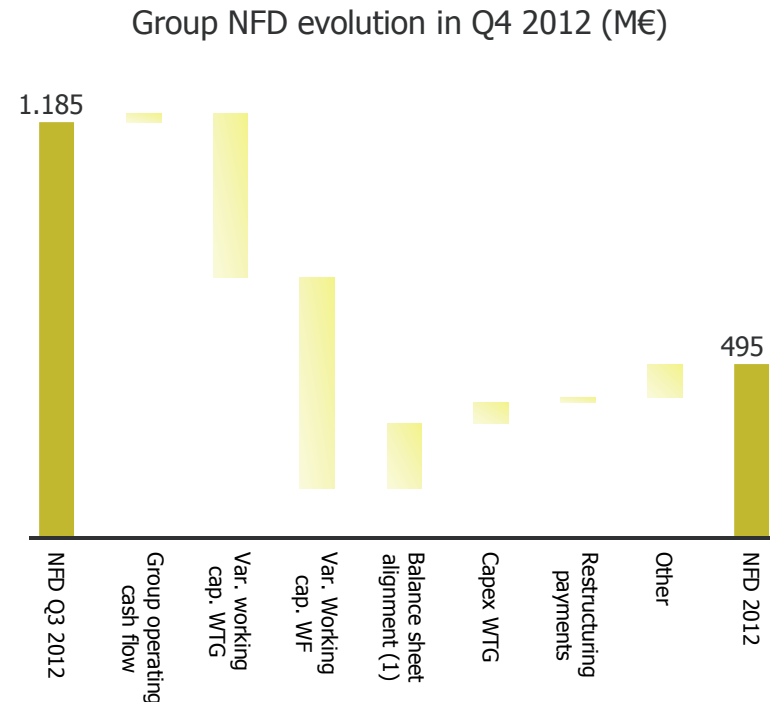
3. Targets excluding the impact of extraordinary items and discontinuation of the wind farm development business in the US.

Period highlights

Foundations of the BP 2013-2015: Financial deleveraging

Solid financial position from which to develop the BP 2013-2015

- **216M€ net free cash flow** supported by **strong deliveries by WTG and Wind Farms**
 - Reduction of working capital in WTG, with 2,495 MW delivered (640 MW in 4Q) and 2,625 MW installed in 2012 (671 MW in 4Q)
 - Delivered 694 MW of wind farms in 2012, c.4 times the 2011 deliveries; 440 MW delivered in 4Q
- **Group NFD 495M€**
 - Aligned with objectives: 2.5 times EBITDA
 - **Fulfilling bank covenants**
- **2.2B€ in credit lines**
 - Average maturity has been extended



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1. Effect on working capital, with no impact on cash, due to aligning the balance sheet with the BP 2013-2015 and the new market situation

Period highlights

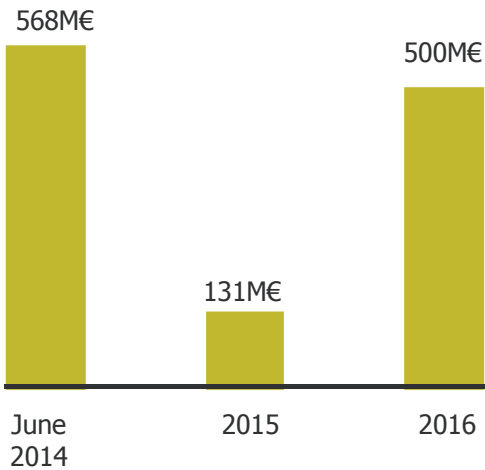
2.2B€ in credit lines

No need to issue equity to fund organic development of the plan

| M€ | Maturity | Financier |
|-------|---|--|
| 1.200 | 2014-2016 | Syndicate of global banks |
| 200 | 2018-20 | EIB |
| 260 | 2018 | EIB |
| 106 | Long-term loans | International and local financial institutions |
| 480 | Bilateral credit lines that are renewable annually. | (Europe, America and Asia) |

c. 2,196 Average duration > 3 years

Amortisation of syndicated loan (1.2B€)



Period highlights

Foundations of the BP 2013-2015: Organizational downsizing

Actions linked to the delivery of 90% of the fixed cost saving target, 100 MM €¹, under way

- **Reduction in personnel in corporate functions/structure**
 - 1,215 employees in 2012
- **Closures of facilities**
 - 24, with an associated cost, excluding personnel expenses, of c. 5M€
- **Reduction of other corporate expenses (travel, consulting, etc.) under way**

1. BP 2013-2015 targets fixed costs savings worth 100 M€ in 2013 from 2011 fixed cost based

Period highlights

Agreements on lay-offs, with impact on fixed and variable cost savings, reached in all geographies

25% reduction in workforce and external staff in 2012

➤ 2,218 jobs shed in 2012

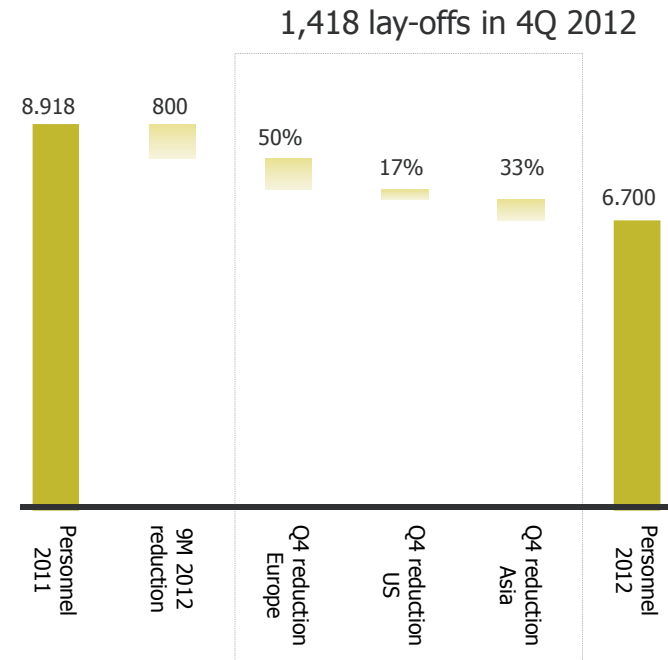
- 55% in corporate functions/structure
- 50% in Europe, 17% in America, 33% in Asia
- 98 MM €¹ of savings in personnel costs associated to these redundancies
- 34M€² in restructuring expenses booked in 2012

➤ 6,700 employees at year-end

➤ R&D resources concentrated in Europe

➤ Integrating technology and quality resources into operations:

- Organisation by processes/Multidisciplinary teams → Operational excellence



1. Gross equivalent annualised expenditure (12 months) (including agency and internal staff working in the corporate structure – fixed costs- and to manufacturing plants –variable costs-)
2. Expenses associated with lay-offs in 2012 (2,218 employees) and lay-offs agreed in 2012 that will take place in 2013

Period highlights

Facility closures advancing on schedule

Reduction of operating facilities by 15% in the year

- **24 facilities** including offices, regional O&M centres, and factories, **closed**
 - **Manufacturing: 6 plants**
 1. China: Tianjin blade plant (G5-850kW) and 3 nacelle and sub-components assembly plants in Tianjin, Inner Mongolia and Jilin
 2. Spain: Closure of tooling and nacelle production plants in Spain (2)
 - Nacelle production for the 2 MW platform concentrated in Agreda
 - **Regional O&M centres: 4** in Spain
 - **Offices: 14**
 1. 11 in Europe (7 in Spain)
 2. 2 in Asia
 3. 1 in the USA

Period highlights

Non-recurring impact of extraordinary items amounting to 600M€ in the 2012 bottom line

Alignment of balance sheet to BP 2013-2015: 408M€ (gross)

| | | |
|-------------------|-------|--|
| PP&E | 160M€ | Closure of offices, O&M centres and manufacturing plants |
| Intangible assets | 127M€ | Change of production strategy; combination of on/off-shore platforms |
| WTG inventories | 55M€ | Increased outsourcing and change of production strategy |
| Personnel | 34M€ | Workforce restructuring |
| Others | 33M€ | |

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Alignment of balance sheet to market situation: 279M€ (gross)

| | | |
|----------------------------------|----------------------|--|
| Wind Farm pipeline (inventories) | 164M€ ⁽¹⁾ | Changes in demand and regulation in key markets in Europe and the US |
| Provisions, etc. | 116M€ | Provisions, business risks, etc. |
| | 88M€ | Capitalisation of tax credits |
| | 600M€ | Total net alignment of balance sheet to BP 2013-2015 and market |

- Impact on balance sheet but no cash outflow
- Potential impact on future cash; impact of 24M€ in 2012

1. 111M€ corresponding to the US and 53M€ to other key markets. After assessing the prospects for the US market, Gamesa decided to put its US wind farm pipeline (net book value: 104M€) up for sale; consequently, it is now booked as a discontinued operation.

Period highlights

Sound equity position following restructuring

Sound NFD/Equity ratio (48%) after aligning the balance sheet to the BP and the market situation

| Balance sheet (M€) | 2011 | Ordinary items | Special items (EI) | Cash impact of EI | 2012 |
|---|--------------|----------------|--------------------|-------------------|--------------|
| Goodwill | 387 | (1) | | | 387 |
| Other intangible assets | 231 | 60 | (127) ¹ | | 164 |
| Property, plant and equipment | 452 | 111 | (162) ¹ | | 401 |
| Shareholdings in associated companies | 47 | 72 | (25) | | 95 |
| Deferred taxes, net | 171 | 33 | 87 | | 290 |
| Working capital | 1,332 | (843) | (83) | | 405 |
| Available-for-sale assets | | 215 | (112) ² | | 103 |
| Total | 2,620 | | | | 1,846 |
| Capital and reserves | 1,667 | (38) | (600) | | 1,029 |
| Provisions for contingencies and expenses | 242 | (69) | 179 | (24) | 328 |
| Net financial debt | 710 | (238) | | 24 | 496 |
| Derivative financial instruments and others | | (7) | | | (7) |
| Total | 2,620 | | | | 1,846 |
| NFD/Equity | 43% | | | | 48% |

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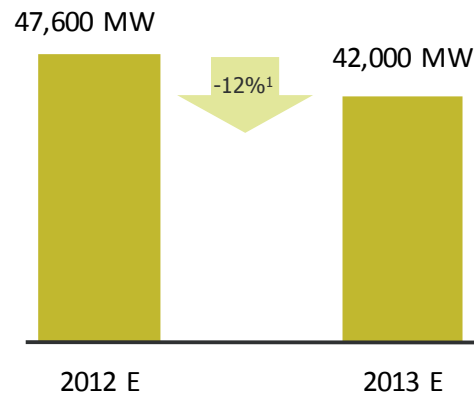
1. Estimated impact on depreciation and amortization of 10M€ (reduction) in 2013
2. Working capital provision for Wind Farms US, classified as a discontinued activity under available-for-sale assets
3. NFD consolidating Gamesa Energía US as a discontinued operation/asset for sale

Period highlights

Solid performance by the order book, covering > 50% of sales guidance for 2013

In a situation of declining demand, diversifying sales and the presence in emerging markets enabled Gamesa to end 2012 with a stable pipeline

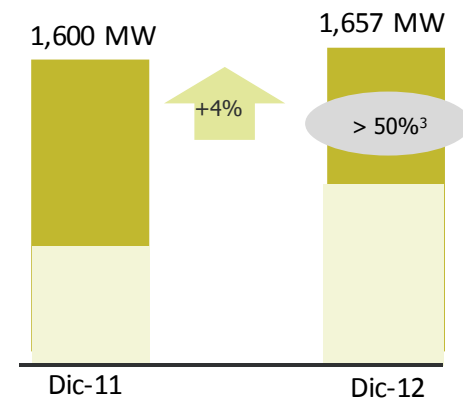
Wind installations 2012-2013E



Source: Gamesa Market Intelligence

1. Variation of 2012 global installation estimate at Oct-2012; o/provisional installation data published by GWEC (44.7 GW): -6%

Gamesa order backlog²



- Emerging market contribution to pipeline
- Coverage of 2013E sales volume

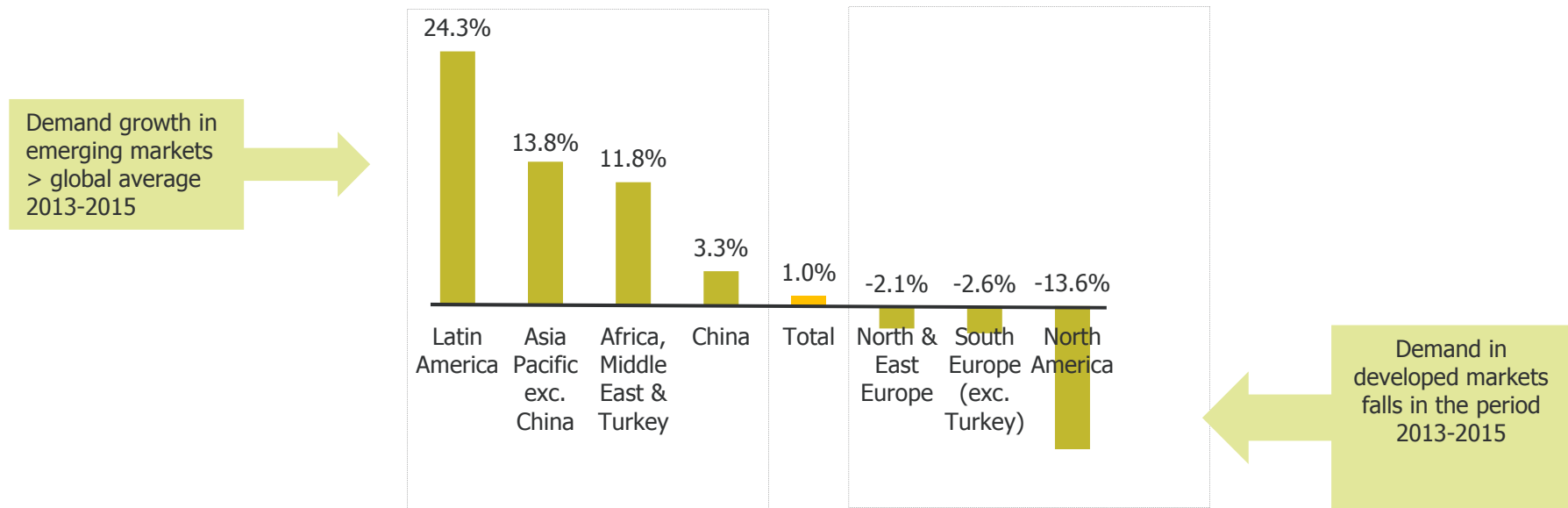
2. Order backlog for current and future years' delivery
3. Backlog for 2013 activity: 1,100 MW

Period highlights

Emerging markets will still be the growth driver in the medium term

Latin America will lead the growth in the next 3 years

Onshore world-wide installations CAGR 2012E-2015E



Source: MAKE Market Report March 2012

Period highlights

3 keys to Gamesa's commercial positioning in emerging markets

| LOCAL KNOW-HOW | KNOWLEDGE OF CLIENT NEEDS | RELIABILITY |
|---|--|---|
| <ul style="list-style-type: none">➤ Autonomous local teams (flexibility and speed)➤ Extensive market knowledge➤ Local supply chain➤ Manufacturing presence | <ul style="list-style-type: none">➤ Foreign groups with a presence in emerging markets➤ IPPs➤ Industrial groups➤ Local electric utilities | <ul style="list-style-type: none">➤ Gamesa's technology guarantee➤ Solid execution on schedule¹<ul style="list-style-type: none">• 3,253 MW in China• 769 MW in India• 701 MW in Mexico• 96 MW in Brazil➤ Adaptation to grid and fulfilment of local content requirements |

In addition to **know-how in wind farm development**, which is vital in certain geographies

1. MW installed by Gamesa through December 2012

Period highlights

Commercial positioning – India

- **10% average energy shortfall:** over 100,000MW in installations required in the next five years
- **Wind demand supported by the goals of the Five-Year Plan 2012-2017:** 15,000MW wind and ambition to reach 25,000 MW → between **3,000 MW and 5,000 MW in installations each year**
 - 2012 affected by regulatory uncertainty (elimination of GBI and DA)
 - Recent tariff increases (FiT) and extension of GBI¹, approved today, support demand recovery in 2013
- **Gamesa's commercial success: 4th-largest player with market share of c. 10%²,** supported by:
 - Autonomous local team (flexibility and fast response)
 - Reliability of machines and project execution (769 MW installed by December 2012)
 - Promotion and development know-how in a market where financial investors (AD) look for commissioned wind farms, and small IPPs have limited knowledge

1. GBI: Generation Based Incentive
2. Market share of MW installed through December 2012

Period highlights

Commercial positioning – Mexico

- **Demand based on the competitiveness of wind power due to high resource** in the regions of Oaxaca and northern Mexico. There is also scope to export to the US from Baja California
- **Demand estimates range from 350 to 1,500 MW¹** of installations per year, depending on nuclear development
 - Potential for 2012-2020²: Oaxaca (c. 7GW: wind is more cost-competitive than CCGT due to strong resource); northern Mexico (c. 3GW: close to areas of consumption); scope for exports to US from Baja California (1 GW)
- **Gamesa has a strong commercial position: it ranks no. 1 in market share with 46%³ and 701MW installed, due to early entrance into the market and to wind farm development (bidding in Temporada Abierta and self-consumption market)**
- Need to develop and position itself in the deregulated market

(1) Mexico Energy Secretariat
(2) PwC
(3) Market share of MW installed through December 2012

Period highlights

Commercial positioning – Brazil

- **Energy demand supported by economic growth** (CAGR 2012-2015 c. 4.9%)
- **Wind demand supported by its competitiveness** (wind resource) **and the need to diversify the energy mix** (70% hydro)
 - 7 GW contracted in tenders between 2009 and 2011 (average of 2 GW per year)
 - Following low demand in 2012 (282 MW with PPA), additional tenders are expected in 2013-14¹: A-5 (c. 2 GW) and reserve tender for 2013, plus A-3 in 2014 (c.1.4 GW)
 - Need to develop a competitive position in the deregulated market to complement demand from tenders
- **Gamesa is a commercial success in Brazil, having installed 96 MW (9% of the total in 2012), supported by:**
 - Market know-how, developed supply chain, and manufacturing presence (nacelle assembly)
 - Knowledge of client needs: Foreign groups with a local presence and large local electric utilities
 - Reliability: product, project execution and compliance with local requirements (Finame)

1. Tender volume in 2013-14: Gamesa estimates

Period highlights

Fulfilment of objectives¹ in 2012

216M€ net free cash flow generated in the year, 690M€ in 4Q

- ✓ 2,119 MWe sold
- ✓ 15.9% contribution margin exc. extraordinaries in the Group
 - 17.7% contribution margin exc. extraordinaries in Wind Turbine Generators
- ✓ 5M€ exc. extraordinaries EBIT in the Group
 - 22M€ EBIT exc. extraordinaries in Wind Turbine Generators
- ✓ 16% working capital/sales
 - 12% working capital/sales in WTG division
- ✓ 190M€ capex
- ✓ 495M€ Group NFD; i.e. 2.5 times Group EBITDA exc. extraordinaries

1. Targets excluding the impact of extraordinary items and discontinuation of the wind farm development business in the US.

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Wind Turbine Generator Division

2012 results and KPIs

Wind Turbine Generators – Performance and Financial Figures

| M€ | 2011 | 2012 | Chg. 12/11 | Q4 2012 |
|---|--------------|--------------|------------------|-------------|
| Sales | 2,875 | 2,492 | -13.3% | 582 |
| MWe | 2,802 | 2,119 | -24.4% | 492 |
| Contribution margin exc. extraordinary | 554 | 441 | -20.3% | |
| Contribution margin/Sales | 19.3% | 17.7% | -1.5 p.p. | |
| EBITDA exc. extraordinary | 340 | 206 | -39.5% | 68 |
| EBITDA/Sales | 11.8% | 8.3% | -3.6 p.p. | 11.7% |
| EBITDA | 340 | 174 | -49.1% | 46 |
| EBITDA/Sales | 11.8% | 7.0% | -4.8 p.p. | 7.9% |
| EBIT exc. extraordinary | 116 | 22 | -81.1% | 19 |
| EBIT/Sales | 4.0% | 0.9% | 3.2 p.p. | 3.3% |
| EBIT | 116 | -498 | NA | -483 |
| EBIT/Sales | 4.0% | -20.0% | -24.0 p.p. | -83.0% |
| Net income | 61 | -502 | NA | -449 |
| Net income/Sales | 2.1% | -20.1% | -22.2 p.p. | -77.1% |
| NFD | 273 | 243 | -11.0% | 243 |
| NFD/EBITDA exc. extraordinary | 0.8x | 1.4x | | 1.4x |

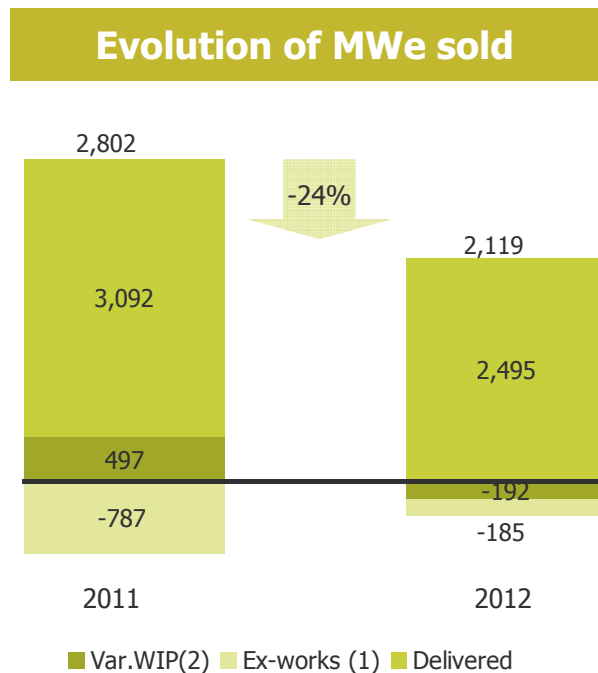
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Note: Figures excluding extraordinary are without the impact of special items / restructuring costs. Such impact amounts to -33 M€ (EBITDA); -520 M€ (EBIT) and 471 M€ (NI)

2012 results and KPIs

Wind Turbine Generators - Activity

Activity volume declined in line with the strategy to control working capital in a scenario of lower demand



➤ **Alignment of manufacturing with deliveries and payments** (decline in change in WIP and Ex. Works) reduced activity due to the slowdown in Chinese and Indian markets:

- China, due to the delay in approval and execution of new projects
- India, due to regulatory changes and the higher cost of funding

➤ Volume of deliveries (2,495 MW) and installations (2,625) exceeding activity

(1) Variation of inventories of invoiced finished products available for delivery
 (2) Variation of inventories of non-invoiced finished products

2012 results and KPIs

Wind Turbine Generators - Activity

Gamesa continues to diversify sales, and Latin America was the main driver of activity in 2012.

Geographic mix (MWe sold)



➤ **Solid geographic diversification of sales:**

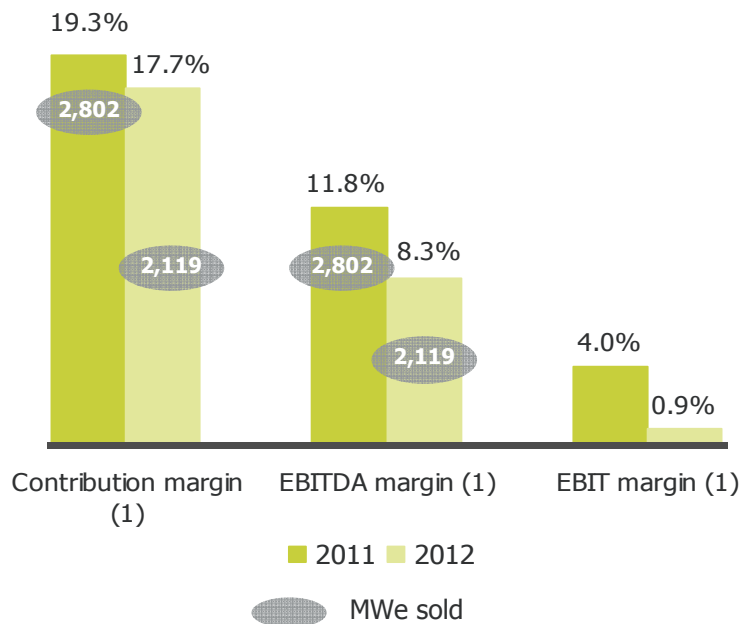
- Latin America established as the main business driver in 2012
- Strong activity in the US given anticipated expiration of the PTC
- Activity in Europe recovered in 2H, with deliveries in the UK and Italy
- Slowdown in China and India

2012 results and KPIs

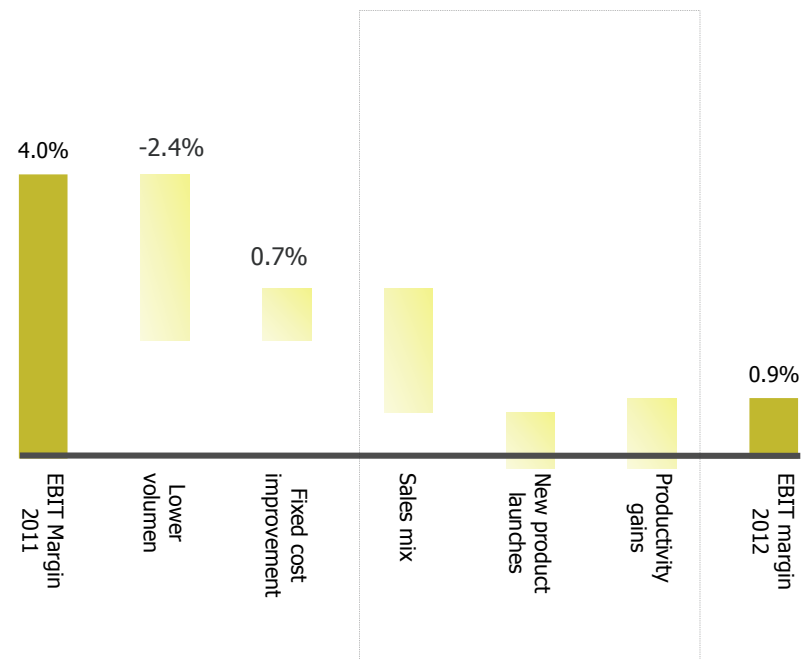
Wind Turbine Generators - EBIT performance before extraordinary

Year-on-year performance of the margin reflects the impact of lower activity and prices and the cost of launching new products, offset partially by the improvement in productivity and product reliability

Contribution, EBITDA, and EBIT margins exc. extraordinary



Contribution margin exc. extraordinary: -1.6%



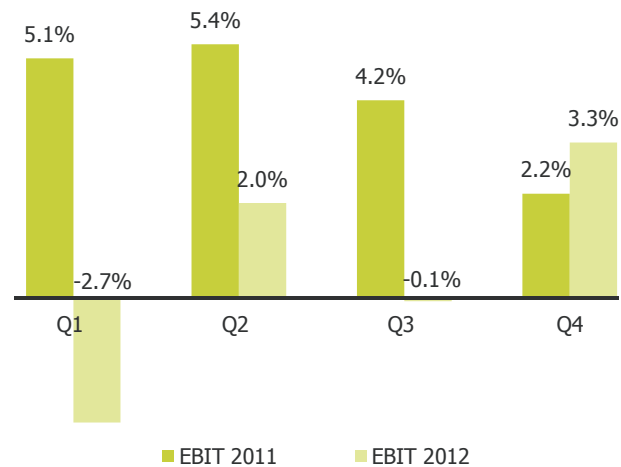
(1) Excluding restructuring costs

2012 results and KPIs

Wind Turbine Generators - Quarterly performance of recurring EBIT

The quarterly performance shows the impact of cost containment measures implemented in 2012, with a 1 p.p. increase in the Q4 EBIT margin vs. 2011

Quarterly EBIT margin exc. extraordinaries



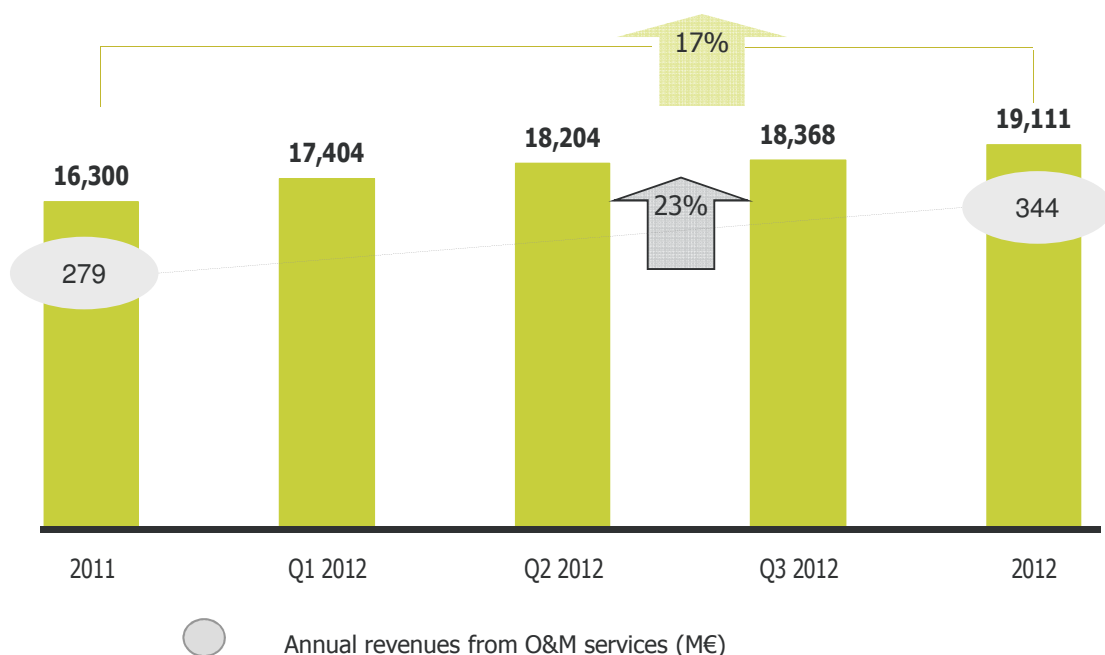
(1) EBIT excludes restructuring costs

2012 results and KPIs

Wind Turbine Generators - O&M Services

MW under maintenance in line with expectations

MW under maintenance 2011-2012



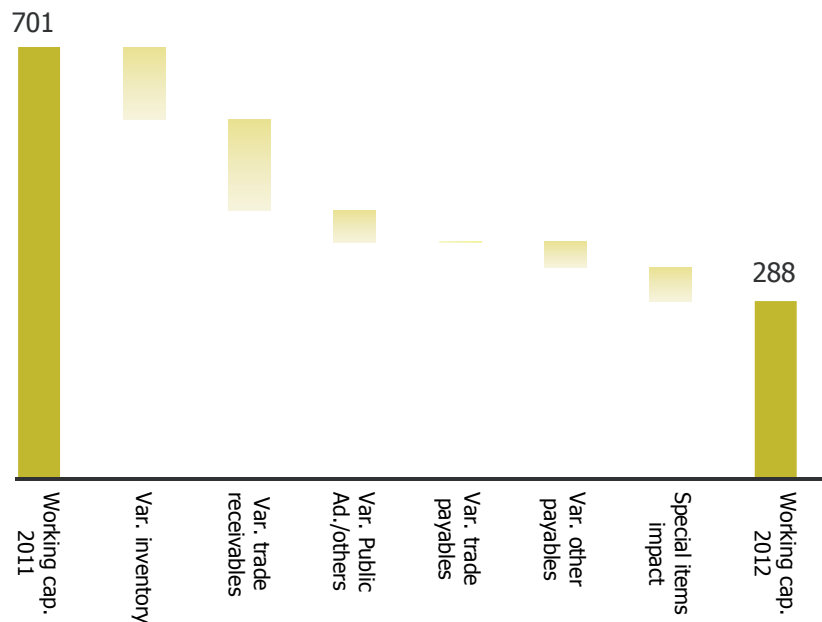
- Post-warranty retention rate:c.76%
- 664 MW in new O&M announcements in 1Q 2013
- **Gradual increase in the post-warranty retention rate and contracts' average life**

2012 results and KPIs

Wind Turbine Generators -Reduction in working capital

Reduction of working capital/sales ratio to 12% in Q4 2012, compared with 27% in Q3 2012 and 24% in Q4 2011

Working capital evolution (M€)



- Reduction in working capital, supported by
 - Reduction in services and raw materials inventory
 - Decrease in finished products and products in process inventories
 - Launch of "Just-in-Time" system
 - Realisation of tax credits and other receivables from the public administrations
 - Management of collections and payments
 - Provisions for special items

Wind Farm Division

2012 results and KPIs

Wind Farms – Performance and Financial Figures

Discontinuation of activity in the US, where the operations have been put up for sale, and introduction of a new business model

| M€ | 2011 | 2012 | 2012 excl. USA ¹ |
|-------------------------|------|------|-----------------------------|
| Sales | 534 | 996 | 418 |
| EBIT exc. extraordinary | 26 | -48 | 25 |
| EBIT | 26 | -144 | -5 |
| NI | 1 | -189 | -189 |
| NFD | 438 | 252 | 253 |

1. Gamesa Energia US discontinued and accounted for as assets for sales

➤ The Energy P&L reflects

- The **high level of activity** in the year
 1. 694 MW delivered
- The **impact of the change in market conditions** especially in the US and southern European markets on:
 1. The profitability of sales agreements signed in 2012
 2. The value of the pipeline: non-recurring provisions amounted to 111M€

➤ **Wind farm development in the US has been discontinued** in view of the market situation

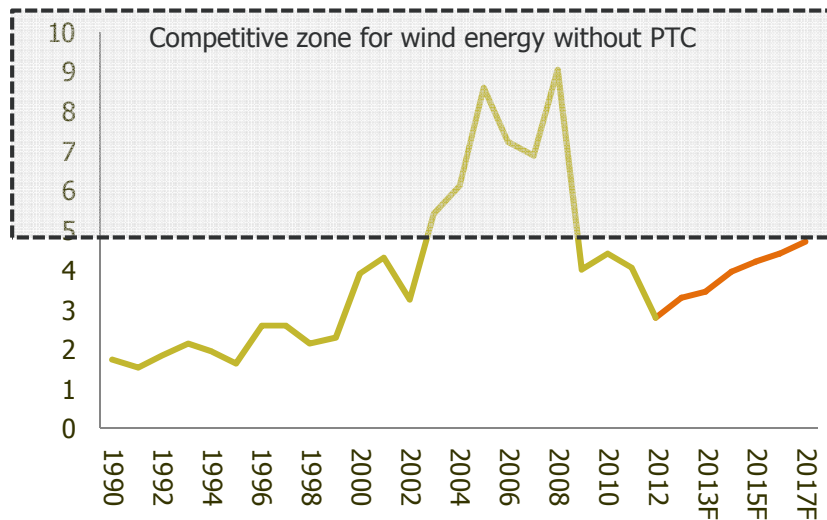
- Gas prices
- Regulatory volatility

2012 results and KPIs

Wind Farms - Discontinuation and sale of Wind Farms US

The decision to discontinue wind farm development and sales in the US is due to gas prices and regulatory volatility. Gamesa maintains its WTG manufacturing and sales and its service O&M

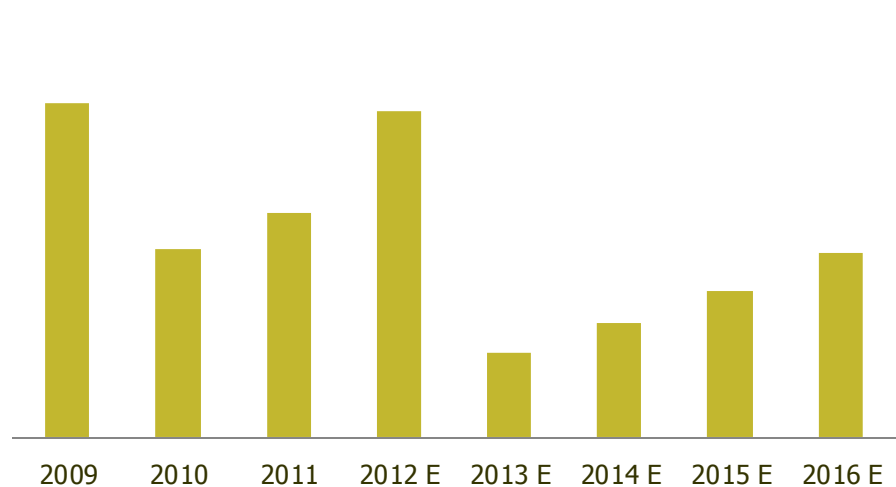
Gas price performance (USD/MMBtu)



Source: NYMEX

- Gas prices in 2013-2017: future prices < 5 USD until 2017

Annual installations (MW)



Source: MAKE Market Report March 2012

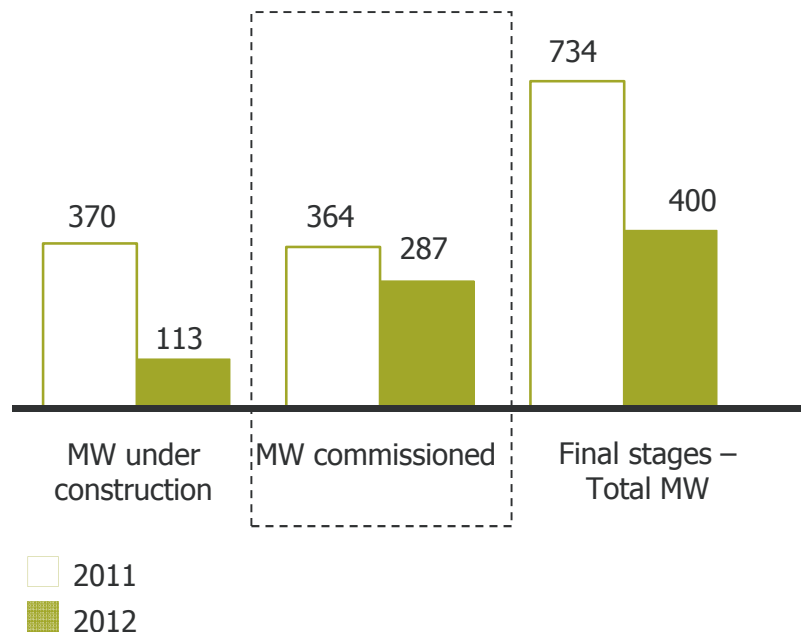
- Pattern of demand for wind farms: expansion/contraction makes wind farm development difficult

2012 results and KPIs

Wind Farms - Activity

Activity adjusted to the new business model. 287 MW in operation, mainly in the US, assets for sale, and southern Europe

Activity progress (MW) ⁽¹⁾



1. Excluding Chinese and Indian wind farms

MW commissioned:

- 176 MW in assets for sale in the US with a net book value of 104M€
- 78 MW in Europe and Rest of World with a current asset book value of 88M€ (>40% with a sale agreement in place)
- 33 MW at R&D wind farm

Consolidated Group

2012 results and KPIs

Consolidated group – Pro-Forma Financial Figures

| M€ | 2011 | 2012 | % Chg. | 4Q 2012 |
|--|-------|-------|-----------|---------|
| Sales | 3,033 | 2,844 | -6.2% | 551 |
| Wind Turbines | 2,875 | 2,492 | -13.3% | 582 |
| Wind Farms | 534 | 996 | 86.6% | 171 |
| Adjustments | -376 | -644 | 71.3% | -202 |
| Contribution margin exc. extraordinary | 598 | 453 | -24.2% | |
| Contribution margin/sales | 19.7% | 15.9% | -3.8 p.p. | |
| Wind Turbines CM exc. extraordinary | 554 | 441 | -20.4% | |
| Contribution margin/sales | 19.3% | 17.7% | -1.5 p.p. | |
| EBIT exc. extraordinary | 131 | 5 | -95.9% | 10 |
| Wind Turbines exc. extraordinary | 116 | 22 | -81.1% | 19 |
| EBIT Margin | 4.0% | 0.9% | -3.2 p.p. | 3.3% |
| Wind Farms exc. extraordinary | 26 | -48 | -281.6% | -24 |
| Adjustments | -11 | 31 | NA | 14 |
| Group EBIT | 131 | -631 | NA | -608 |
| Net Income exc. extraordinary ¹ | 51 | -59 | -215.6% | -10 |
| Net income | 51 | -659 | NA | -592 |
| NFD | 710 | 495 | -30.3% | 495 |
| NFD/EBITDA | 2.0x | 2.5x | +0.5x | 2.5x |
| Wind Turbines | 273 | 243 | -11.0% | 243 |
| Wind Farms | 438 | 252 | 42.5% | 252 |

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Outlook

Execution of the BP 2013-2015 continues in a difficult market with limited demand visibility in the medium term

- **Fixed cost reduction target according to the BP 2013-2015, fully under control in 1Q 2013:**
 - Remaining actions to attain 100% of the cost reduction¹ are being implemented in 1Q 2013
- **96% of the BP 2013-15's personnel reduction target achieved**
 - Employees down 28% February 2013 vs. December 2011
- **Scope of variable cost optimisation greater than expected:**
 - Design improvements; productivity improvements; partnerships with suppliers
- **Launch of new product platforms on schedule**
- **Confirmation of the 2013 guidance** supported by progress with cost cuts and the strong commercial positioning
 - **Commercial diversification and presence in key emerging markets will continue to be vital** in an environment of limited demand visibility in the medium term

1. Annualized comparison 2013 vs. 2011 fixed cost base: 100 M€ reduction

Outlook

Fixed cost adjustment acc. to BP 2013-15 under control

Remaining actions linked to achieving 100% of the cost savings under way in Q1 2013

➤ **Workforce restructuring continues in 1Q 2013**

- Additional lay-offs in corporate/structure roles during January-February 2013,
- Estimated workforce at 28 February: c. 6,432

➤ **Another 9 facilities closed in 1Q**

- Cost reductions through leases' renegotiation and relocations

➤ **Process of optimising warehouses into a logistics centre is under way**

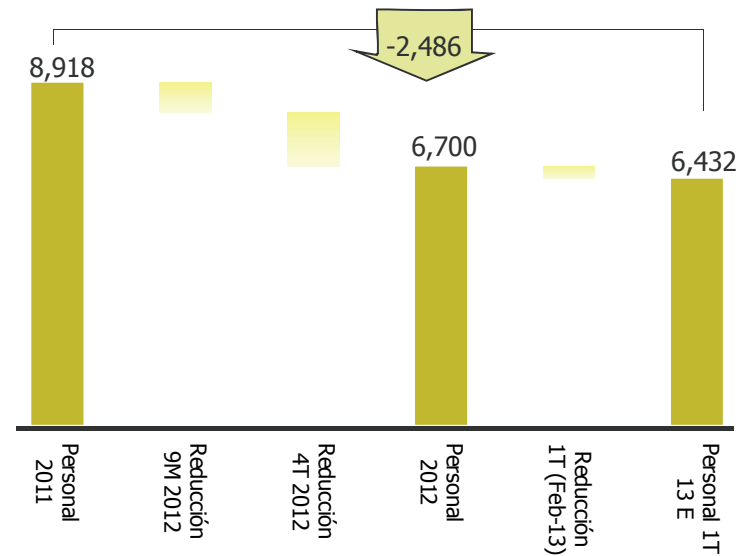
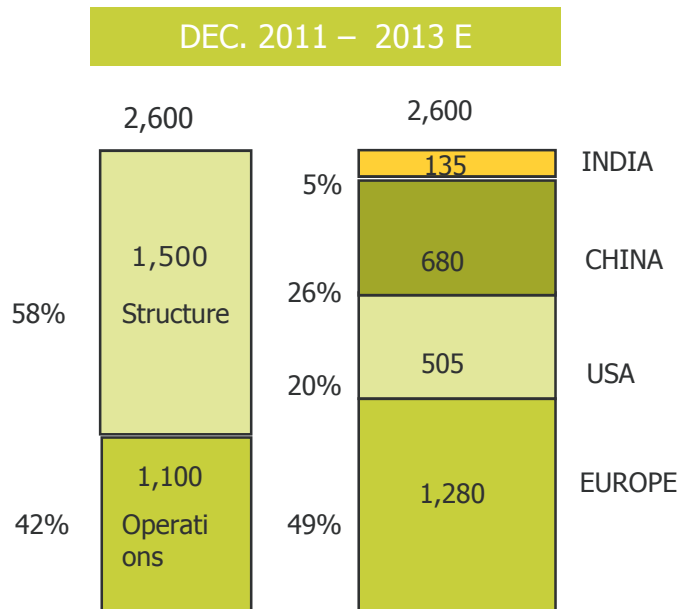
➤ **Future structure dimension to be shaped by market developments**

- Possibility of additional measures to ensure achievement of profitability targets

Outlook

Personnel restructuring under the BP 2013-2015 accomplished

96% of internal and external personnel reduction reached in February 2013



1. 28% reduction based on estimated data at end of February, not counting additional lay-offs scheduled in March 2013

Outlook

Greater-than-expected scope of variable cost optimisation will offset additional pressure on prices

9/15 programme identifies additional cost cuts in the 2 MW platform of up to 5% p.a. in 2013-2015

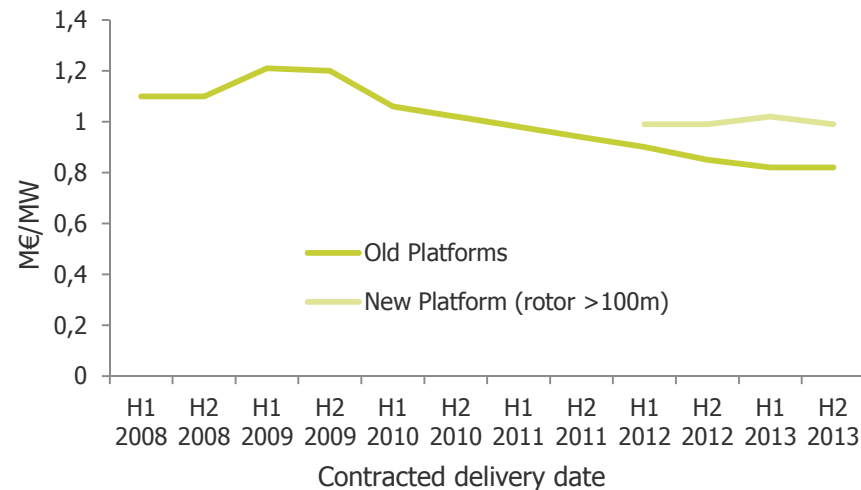
- BNEF¹: "Prices continued to fall in 2012"; "future evolution remains uncertain, with greater downside risk"

Index of average WTG price, by delivery date



1. Source: Bloomberg New Energy Finance (BNEF) 11/02/20133

Index of average WTG price, by delivery date and platform



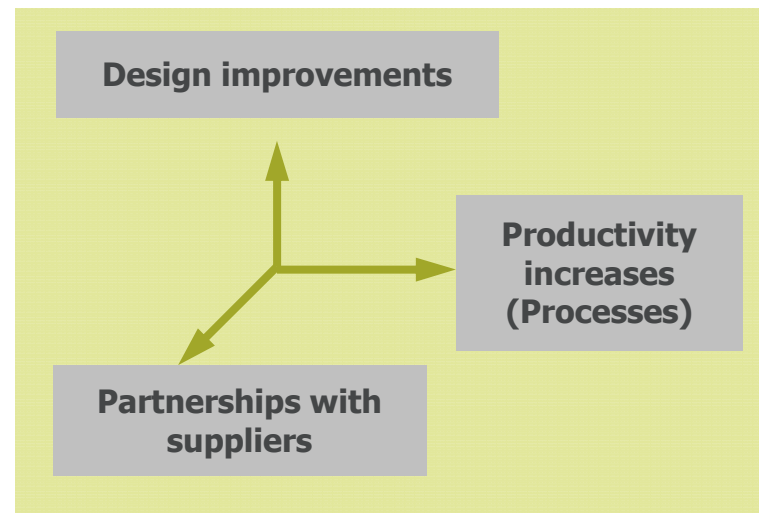
1. Source: Bloomberg New Energy Finance (BNEF) 11/02/20133

Outlook

Productivity improvement actions on three axis

New tower design

- **Weight/cost reduction: c.10%-12% (2015)**



New blade manufacturing process (infusion):

launched in India; new models in Europe (2013-2014) planned using new process

- **In-house manufacturing costs reduction: c.25% (2015)**

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New transport system and new tools

- Necessary to offset the increased logistics costs associated with commercial diversification and more complex projects

Outlook

Standardization of components as key of product strategy

Product strategy, targeting CoE¹ improvement, based on components standardization allowing for multiple use in all wind class products

- ✓ **↓ Capex**
- ✓ **↓ Development cost**
- ✓ **↓ Time to market**
- ✓ **↓ Inventories**
- ✓ **↑ Speed throughout the value chain (purchasing/manufacturing/delivery)**
- ✓ **↑ Flexibility**

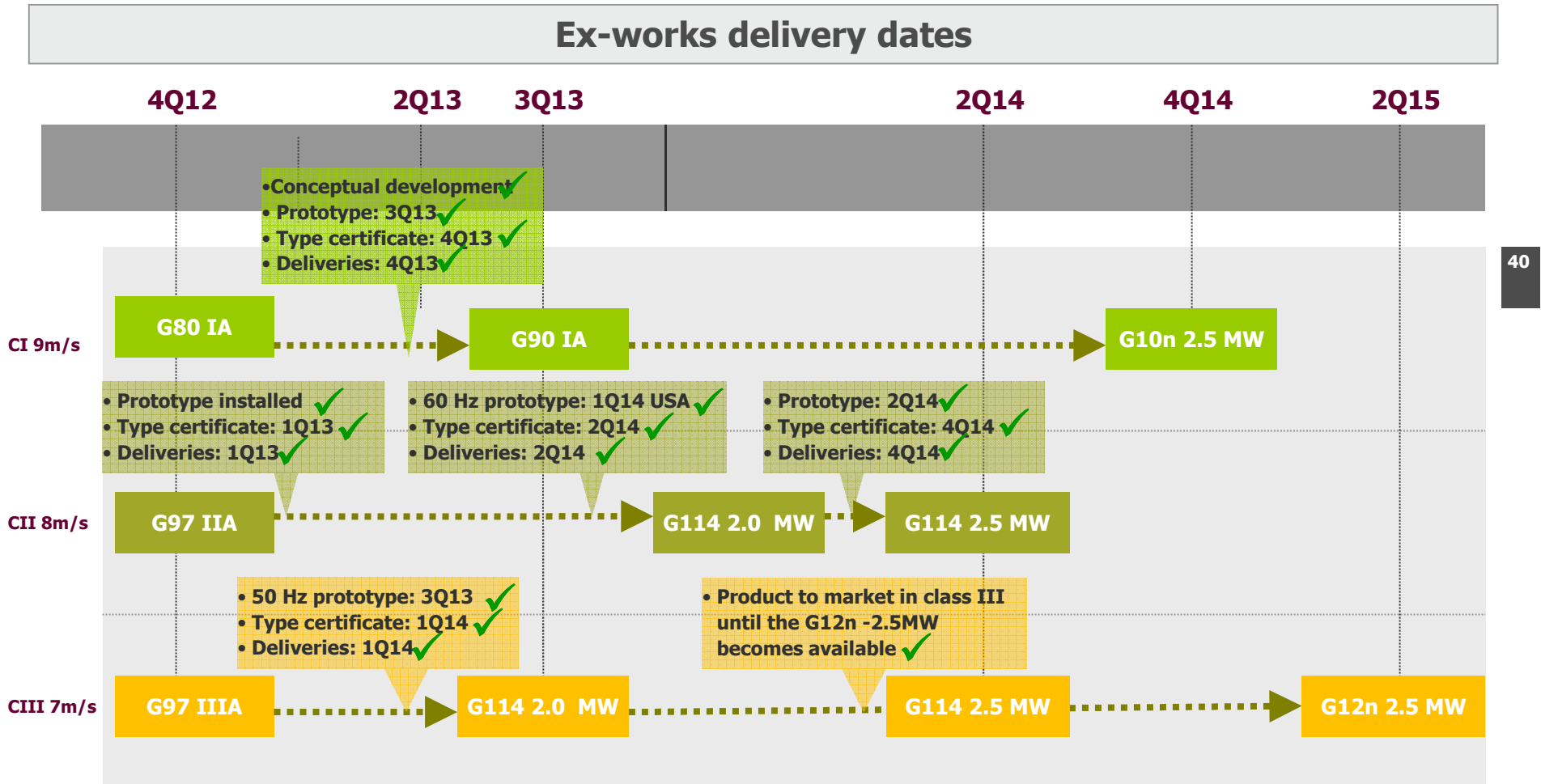
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Objective: MAKE TO CASH

1. CoE: Cost of Energy

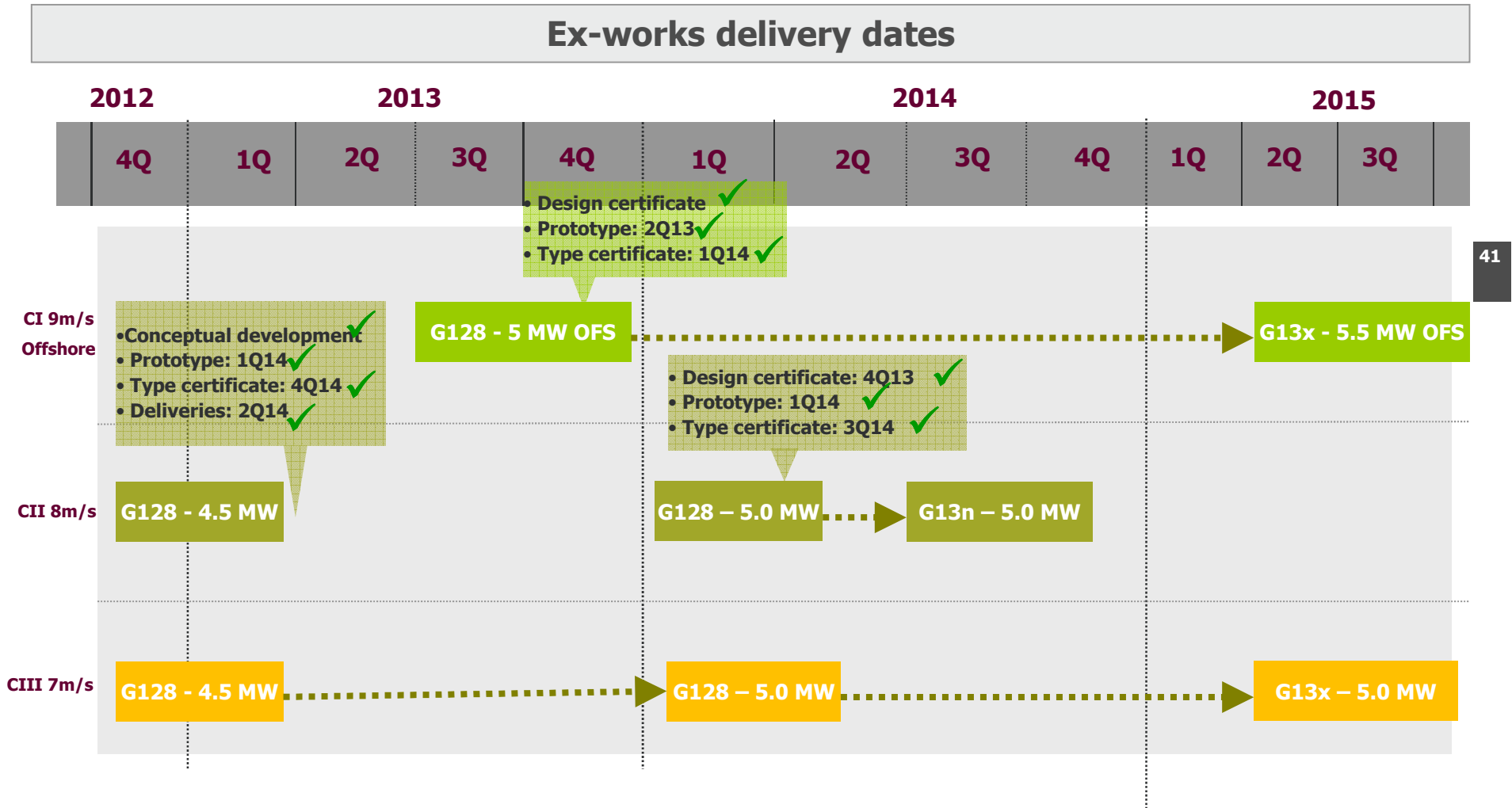
Outlook

Launch of new product platforms on schedule: Evolution 2.0/2.5 MW



Outlook

Launch of new product platforms on schedule: Evolution of the 5.0/5.5 MW

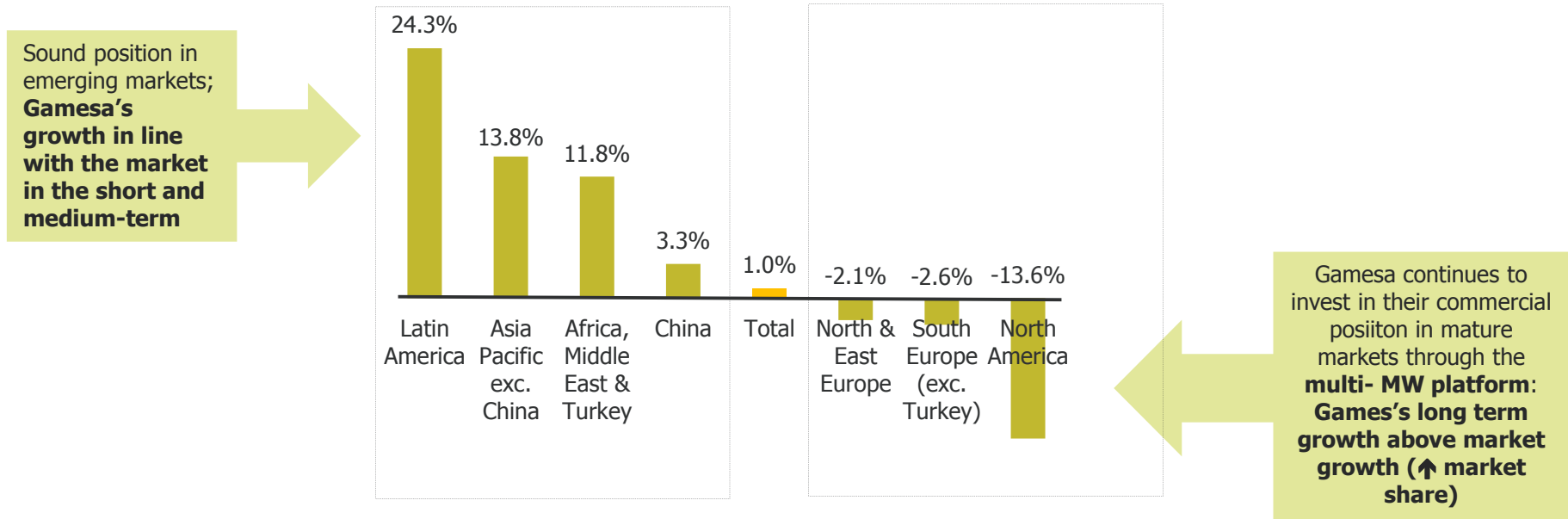


Outlook

Gamesa's positioning in emerging markets support volume guidance

Strong position in the markets that lead growth in the short and medium term while continuing to invest in improving the position in mature markets through the multi-MW platform

Onshore world-wide installations CAGR 2012E-2015E



Source: MAKE Market Report March 2012

Outlook

Confirmation of 2013 guidance

Progress with cost savings during the year and order backlog at year-end support fulfillment of the objectives and the prospect of positive net free cash flow in 2013

| | 2013 guidance |
|---------------------------|---------------|
| Volume (MWe) | 1,800-2,000 |
| Contribution margin | 17%-18% |
| EBIT Margin | 3%-5% |
| WTG working capital/sales | c.15% |
| Capex (M€) | <150 |
| NFD/EBITDA | <2.5x |
| Net free cash flow | >0 |

Contents

- 1. Period highlights**
- 2. January-December 2012 results and KPIs**
- 3. Outlook for 2013**
- 4. Conclusions**

Conclusion

Foundations laid for value creation

- **Gamesa ended 2012 in a strong position from which to develop the BP 2013-2015 and does not need to resort to the capital markets to fund it nor increase its leverage**
 - Group NFD 495M€ and access to 2.2B€ in credit lines
- **Actions set out in the BP 2013-2015 are proceeding as planned**
 - **100% of the fixed cost savings measures are under way in 1Q 2013**, following 1,215 lay-offs in 2012 (linked to structure and corporate functions) and the closure of 24 facilities
 - **Personnel restructuring exercise** (structure and operations) acc. to BP 2013-2015 **nearly fulfilled** in Q1 2013: 6,432 employees at the end of february, **28% below the personnel figure at the end of 2011**
 - **Scope of targeted improvements in contribution margin exceed initial expectations** (9/15), offsetting additional pressure on prices
 - **Launch of new product platforms on schedule**
- Progress with fixed cost reductions plus the order backlog performance in Q4, covering over 50% of the projected sales volume, support **fulfilment of the objectives set for 2013**

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Questions & Answers

Thank you

Thank you

谢谢！

