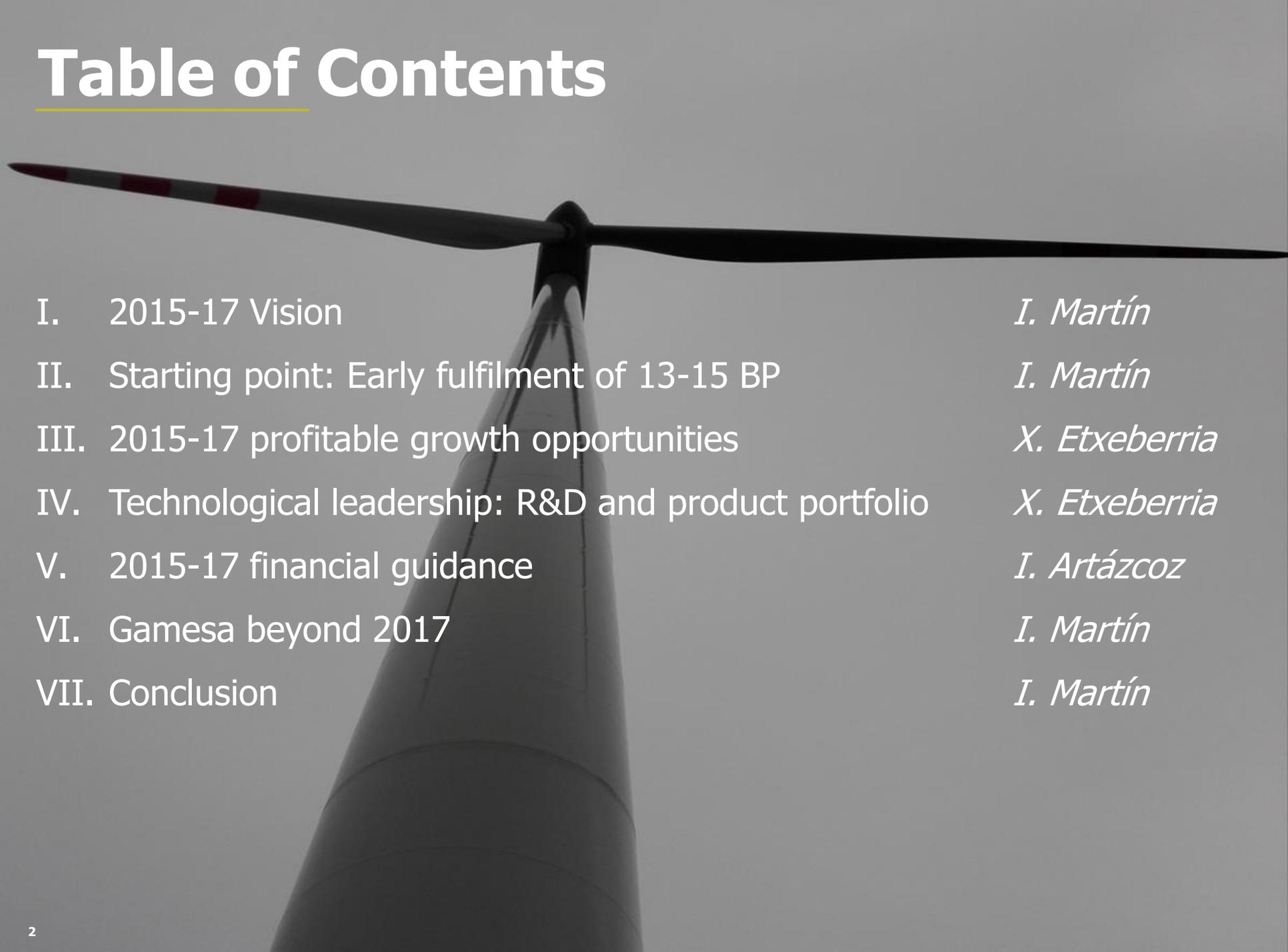


Creating value through profitable growth

June 16th, 2015

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The background of the slide features a silhouette of a large wind turbine in the foreground on the left, with another smaller turbine visible in the distance. The sky is a gradient of blue and orange, suggesting a sunset or sunrise. The overall scene is dark, with the turbines and the horizon line silhouetted against the bright sky.

I. 2015-17 Vision

Ignacio Martín - Executive Chairman

Solid start of a new period

In 2012,
Market environment:

- ▶ Electricity demand reduction.
- ▶ Adjustment of renewables support policies and reduction in utilities investment plans.
- ▶ Industrial excess capacity keeps pressure on margins.
- ▶ Wind competitiveness improvement.



Current ENVIRONMENT:

- 1 **Improvement** in the **macroeconomic environment** and in **funding conditions**.
- 2 **Growth in energy demand**, especially in **emerging economies** where growth in wind installations is concentrated.
- 3 Greater **regulatory visibility and commitment to renewables**.
- 4 **Competitive environment**, but in an industry with a **healthy cost structure and sound balance sheets**.
- 5 **Wind power is increasingly competitive**.

Improvement in the global renewables environment and wind competitiveness bode well for the future

Focused on profitable growth, based on the existing business model



In 2012,
13-15 BP goals:

- ▶ **Adapting the company** to the new demand situation:
 - **Cost Reduction**
 - **Balance sheet strength**
- ▶ **Focus on key markets and on O&M.**
- ▶ **Competitive product range** aimed at reducing LCoE.

To build muscle. Preparing the company for future growth.

Gamesa's PRIORITIES for 2015-17 period:

- 1 **Tapping growth opportunities**, both in emerging and mature markets.
- 2 **Controlling fixed costs while continuously improving variable costs.**
- 3 Maintaining **balance sheet strength.**
- 4 **Improving the competitiveness of the product and service portfolio**, enhancing positioning in mature markets.
- 5 **Preparing Gamesa for beyond 2017.**

**Profitable growth in the short, medium and long term.
Profitability and sound balance sheet in both peak and trough of demand**

To generate increasing and sustainable value with an attractive dividend policy



Double-digit growth in activity:

- +1GW in 2017E vs. 2014.



Increasing net and operating profitability ratios.

- x2 EBIT in 2017E¹ vs. 2014.



Positive net free cash flow generation during the whole period.



With a sound balance sheet.

Increasing ROCE throughout the period

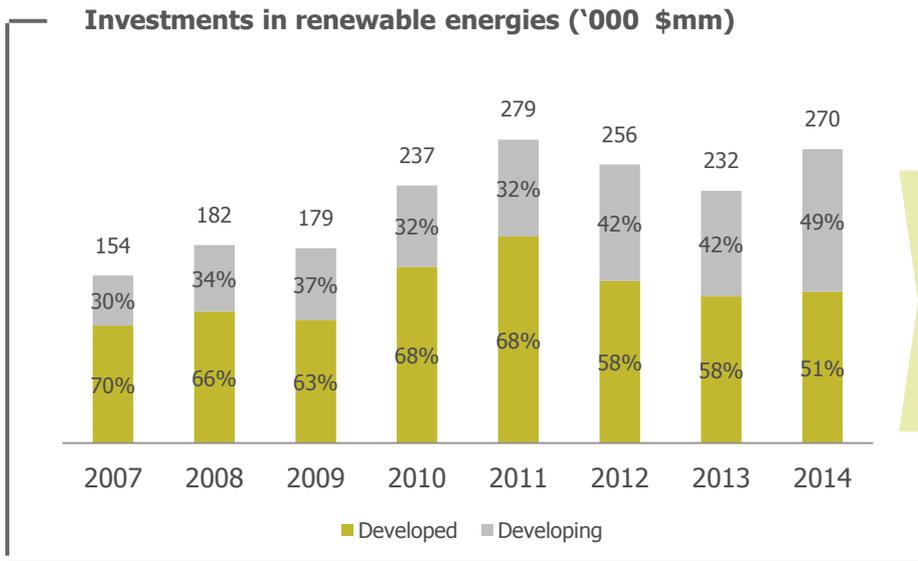
Payout ratio equal to 25% or higher depending on availability of adequate additional growth opportunities²

(1) Assuming January – May average FX rates.

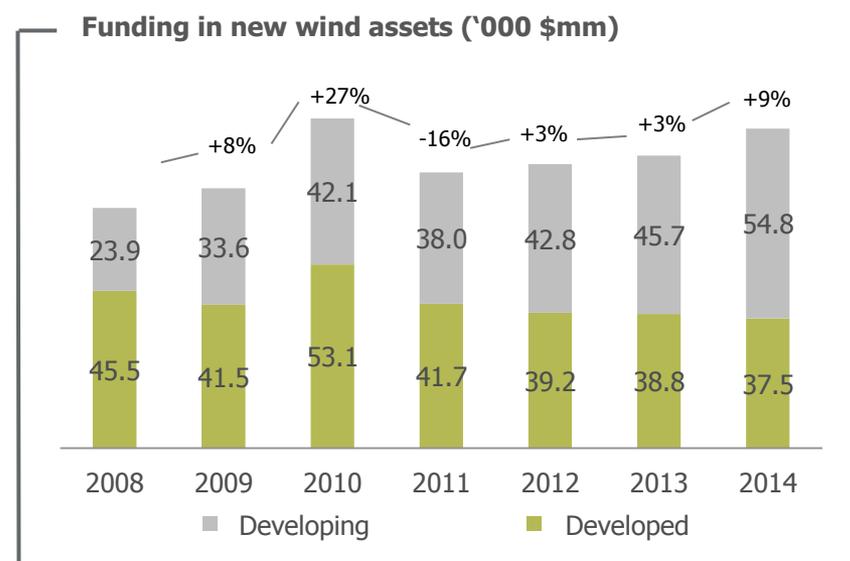
(2) According to a strict economic return criteria and aligned with shareholder value creation.

Improvement in the macroeconomic environment and in funding conditions

Significant increase in renewable energy investments and better access to financing



Source: Global Trends in Renewable Energy Investment 2015 – BNEF

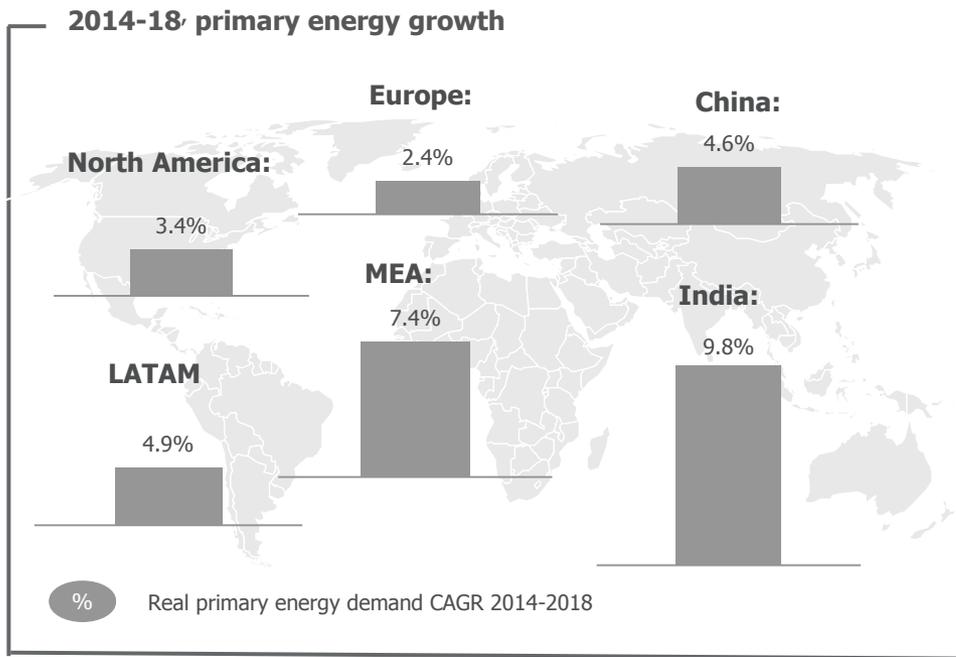


Source: BNEF Q1 2015 Global Wind Market Outlook

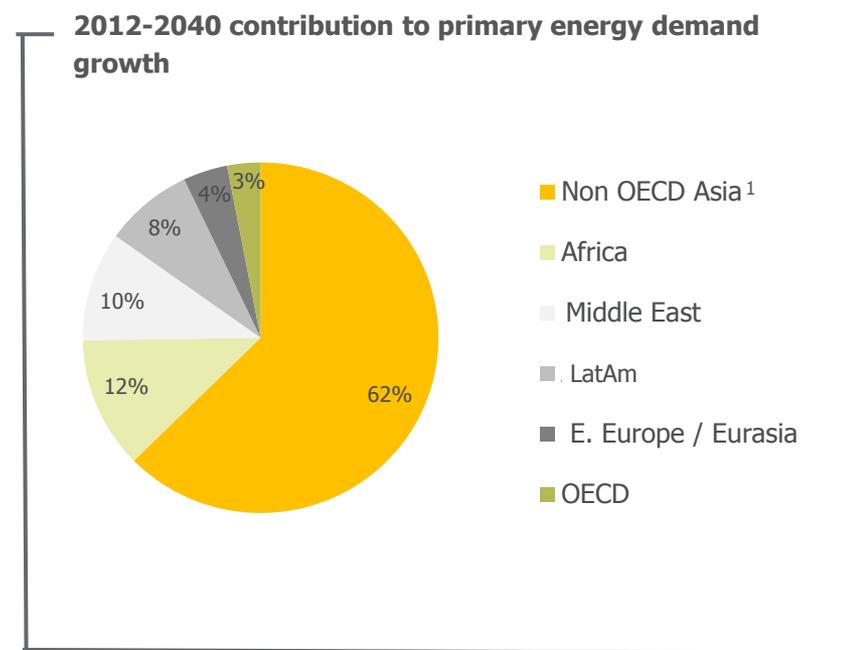
- ▶ 2014 record year in investments in emerging markets, representing c. 49% of investments in renewables in 2014.
- ▶ Improvement in financing of wind projects (+ 9% y/y in 2014), the renewable technology with the largest volume of installations in 2014.

Growth in energy demand, especially in emerging markets

Which are expected to contribute with an 80% of the growth in energy demand over the next 30 years



Source: Economist Intelligence Unit



Source: International Energy Agency. 2014 Perspectives
(1) Asia, excluding Japan and South Korea

► More than 80% of the long term growth in primary energy comes from emerging markets.

Greater regulatory visibility and commitment to renewables

International agreements

International agreements advancing towards setting new renewable targets.

- European Union 2030 Climate and Energy Framework.
- U.S. – China Joint agreement on Climate Change to reduce emissions.
- COP 21 meeting to replace The Kyoto Protocol beyond 2020.

Auctions in Europe

Trend towards competitive auction systems in Europe from 2017 onwards.

U.S.

Regulatory uncertainty in the U.S. in the mid term, however with an attractive proposal for the long term: renewable energy contribution to the mix up to 13% in 2030 (EPA¹).

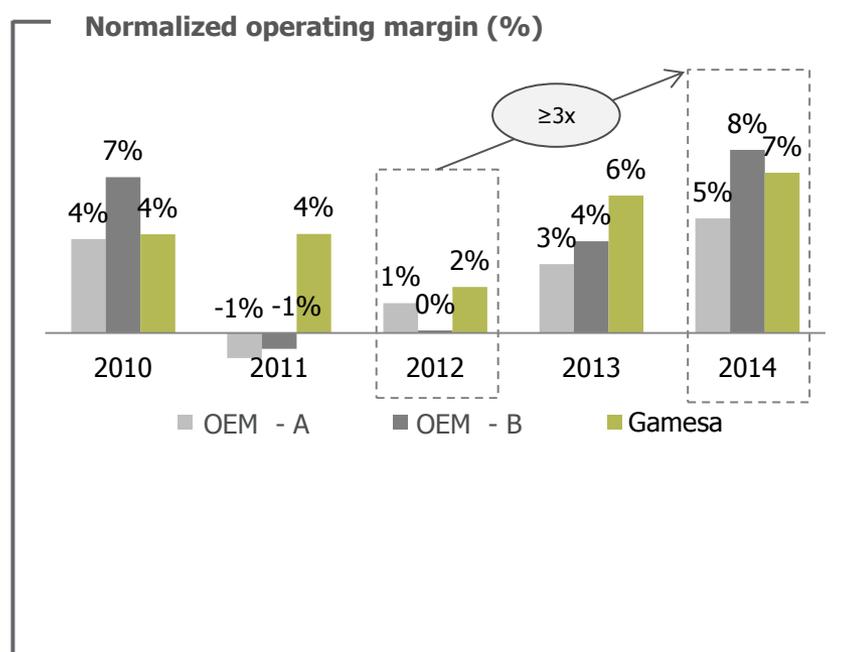
Emerging markets demand

Growth in emerging markets leveraged on increasing energy demand.

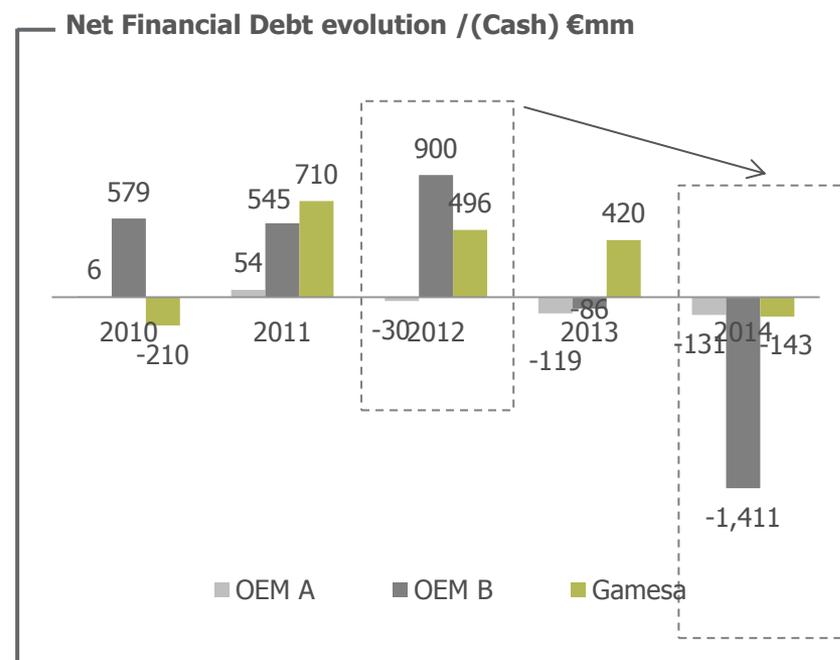
- New renewable targets and regulation in India.
- 2017-2020 Plan in China: 20 GW/year of wind onshore installations and cumulative objective of 200 GW by 2020; 10 GW by 2020 of offshore wind.
- Renewable energy auctions (production and/or installations): Brazil, Egypt, South Africa, Chile, Guatemala,...

(1) EPA: Environmental Protection Agency

Competitive environment, but in an industry with a healthy cost structure and sound balance sheets

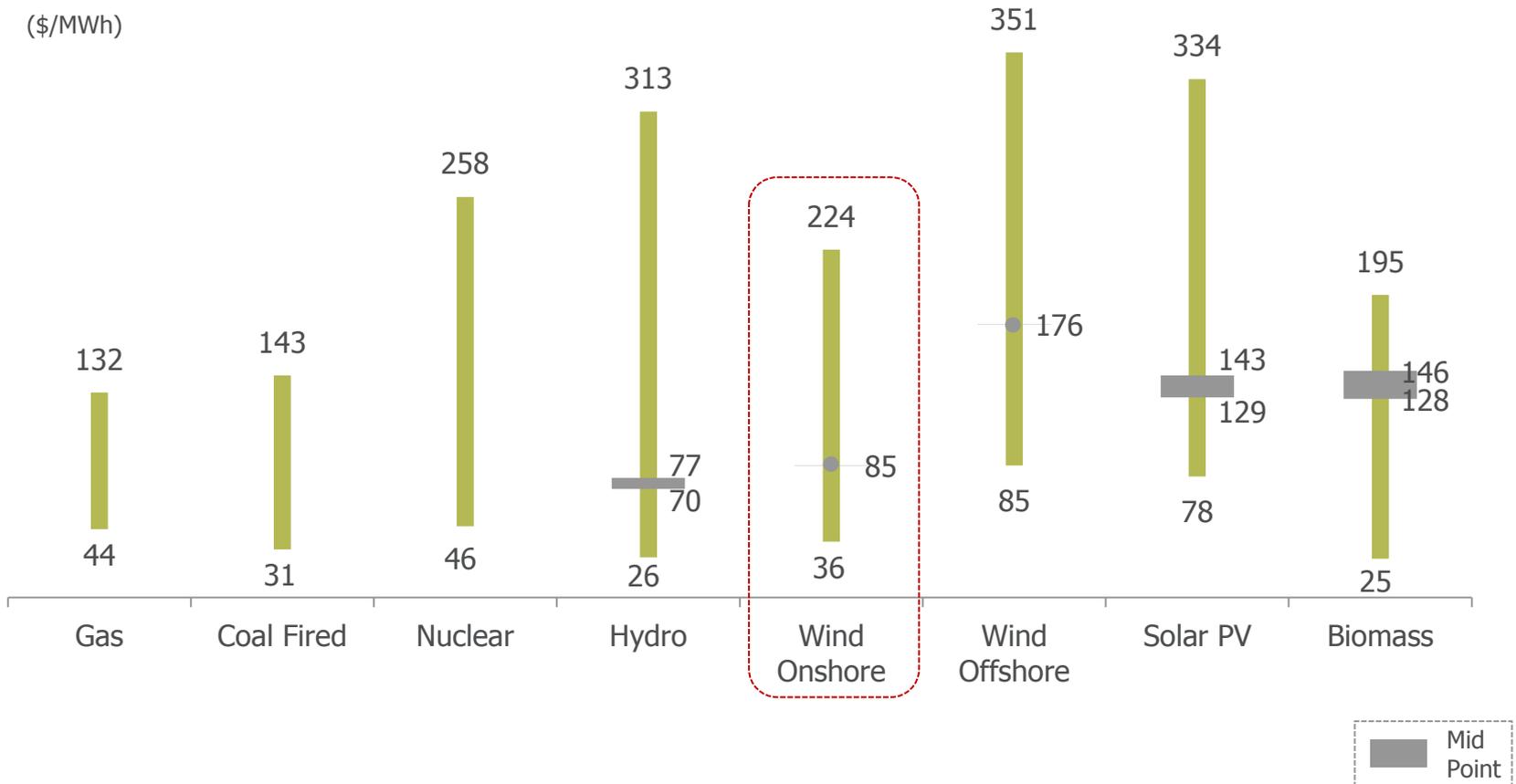


Source: Gamesa and estimate using competitors' financial statements



Source: Gamesa and estimates using competitors' financial statements

Wind energy competitive in terms of LCoE

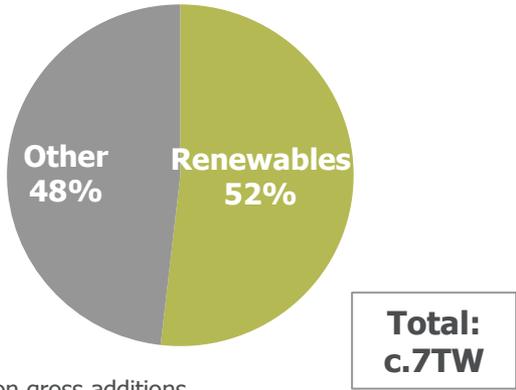


Note: Hydro range includes: small and large scale; Solar PV range includes: c-Si tracking, thin film and c-Si; Biomass range includes: anaerobic digestion, gasification and incineration

Source: Bloomberg New Energy Finance. LCoE (March 2015)

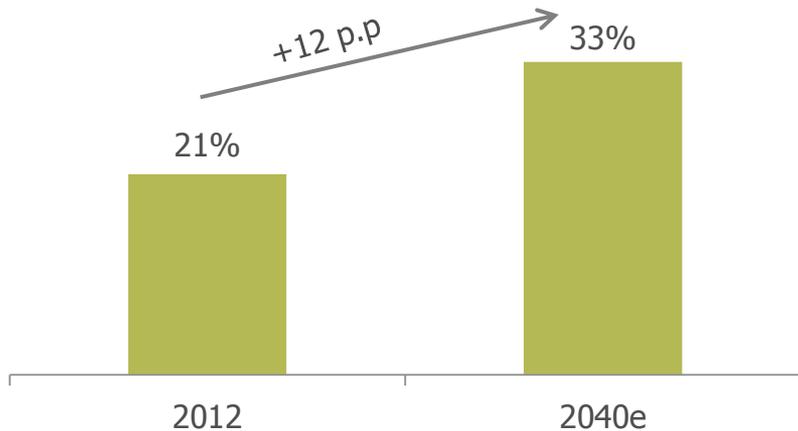
Resulting in a positive outlook for renewable and wind energy installations

2014-2040 global capacity installations



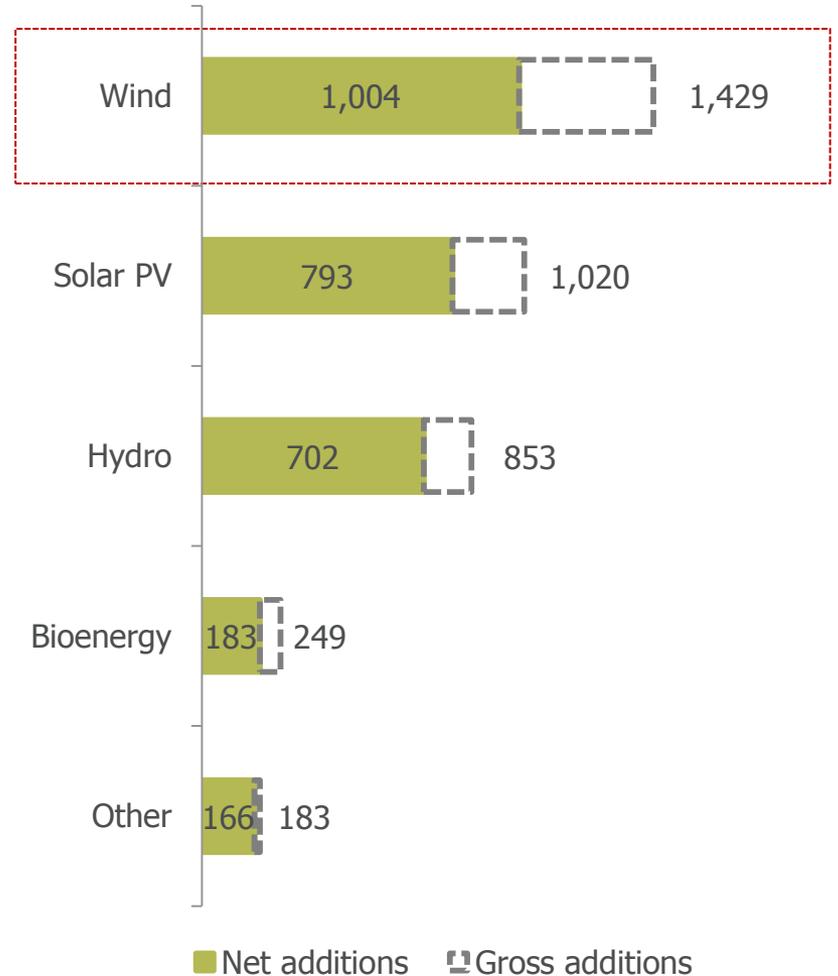
Note: total based on gross additions

Increasing weighting of renewables in total generation



Source: International Energy Agency. World Energy Outlook 2014

Wind leading cumulative global renewable 2014-2040 installations (GW)

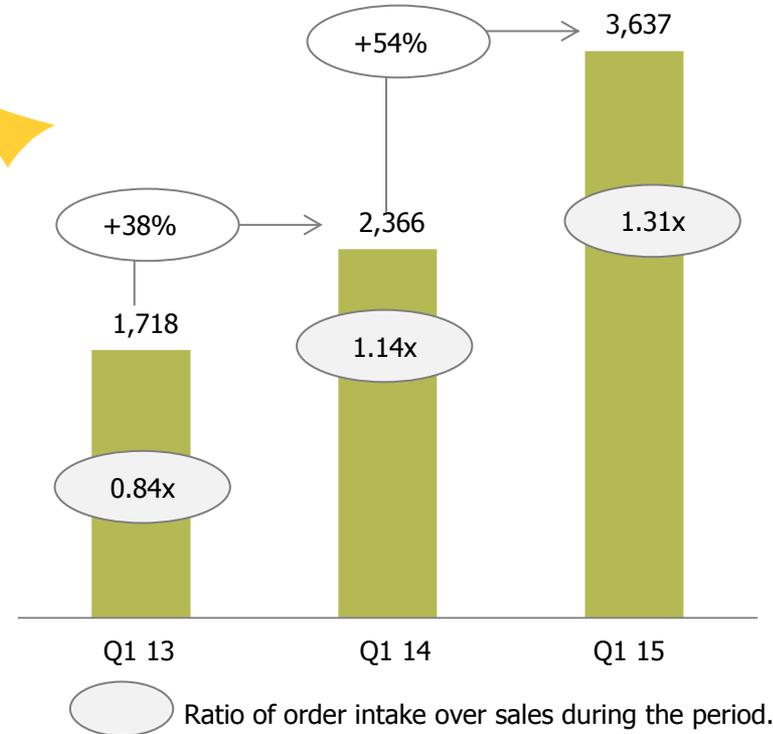


To benefit from growth opportunities

Stemming from a solid competitive position



Basis of competitive positioning



Order intake in the last 12 months (MW)

Growing while maintaining cost control and balance sheet discipline

Proven execution capabilities through early fulfilment of the 2013-15 plan

Cost control

- ▶ **Strict control of company structure**, with limited growth in cash fixed costs¹, maintaining a **low operating break-even point as a priority**.
- ▶ **Continuous improvement programs** implemented throughout the organisation.
 - **Extension** of the improvement programs **from the headquarters to the regions**.
- ▶ Introduction of **product cost optimization criteria from the design phase**.

Balance sheet control

- ▶ **Working capital/sales <5%**.
- ▶ **Flexible and modular capex** dependent on growth.
- ▶ **NFD/EBITDA <1.5x** as the long-term ceiling.

Profitability and sound balance sheet in both the peak and trough of the demand

(1) Fixed costs cash out, excluding amortization and depreciation

Improving the competitiveness of the product and service portfolio



- ▶ **Launch of the 3.3 MW platform.**
 - Improving positioning in mature markets.

- ▶ **Product portfolio with wider nominal power range - 2.0 MW, 2.5 MW, 3.3 MW and 5.0 MW - and rotors:**
 - Launch of new products aimed at LCoE optimisation and market opportunities' maximisation.

- ▶ **Development of value-added services as technology expert:**
 - Energy Thrust, Life Extension,...
 - With strong value creation for clients.

And preparing Gamesa for beyond the 15-17 plan



- ▶ **Onshore business.**
- ▶ **Developing the offshore business.**
 - Launch of 8 MW platform and pipeline execution.
- ▶ **Analysis of business opportunities, always following a strict economic return criterion,** that offer synergies with the wind business, leveraging on Gamesa's strengths.
 - Solar / Offgrid.

Ongoing profitable growth, generating value beyond 2017

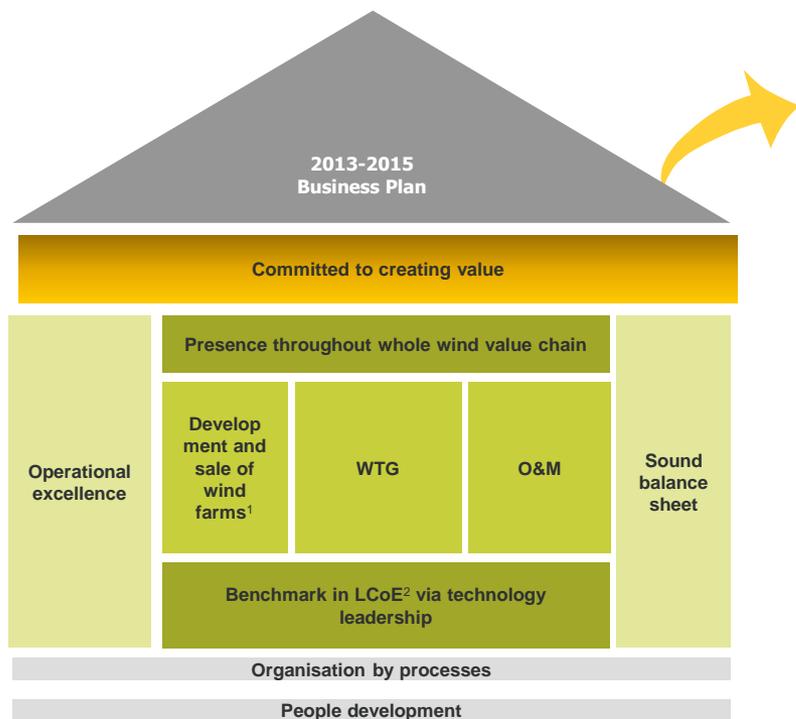
The background of the slide features a silhouette of a large wind turbine on the left side, with its three blades extending upwards. In the distance, another smaller wind turbine is visible. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon, suggesting a sunset or sunrise. The foreground shows the dark silhouette of a hillside with some vegetation and a few small structures.

II. Starting point: Early fulfilment of 13-15BP

Ignacio Martín - Executive Chairman

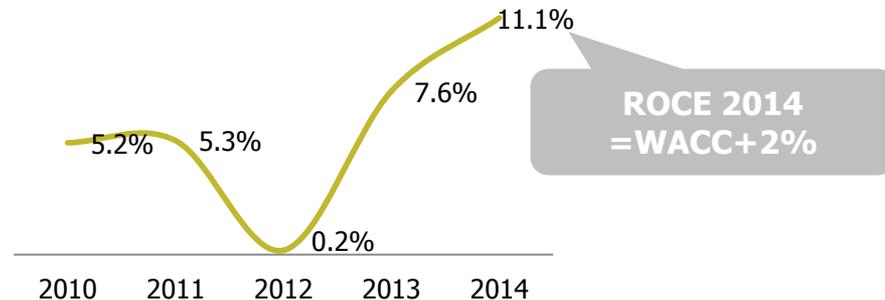
Value creation commitment already achieved

Profitability recovered and balance sheet under control



- (1) Wind Farm Development & Sales: Gamesa Energía or Wind Farms
- (2) LCoE: Levelised Cost of Energy (MWh)

ROCE evolution



Economic and financial objectives surpassed

	2014	2015 Vision	Improvement
Activity volume	2,623	2,200-2,400	+14%
EBIT margin @_{FXOct12}	8.3%	8%-10%	✓
Working Capital/sales	2.5%	<15%	-12.5p.p.
Capex (€mm)	109	<150	-27%
NFD/EBITDA	-0,4x	<2x	-2.5x
Net free cash flow (€mm)	330	>0	✓✓
ROCE	11.1%	>WACC+2%	✓

Thanks to strong execution capabilities

Which has been reflected in a significant share price increase since the 13-15 BP announcement

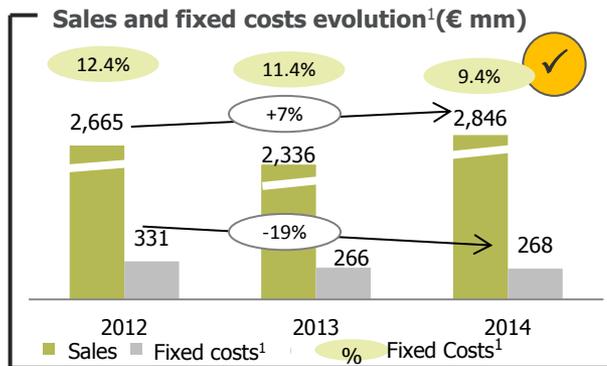
Gamesa's share price evolution since the announcement of the 13-15 BP



Since the announcement of the 13-15 BP, Gamesa share price has increased by 717%

An efficient organization to execute growth opportunities profitably

Fixed costs aligned with the future needs of the business....



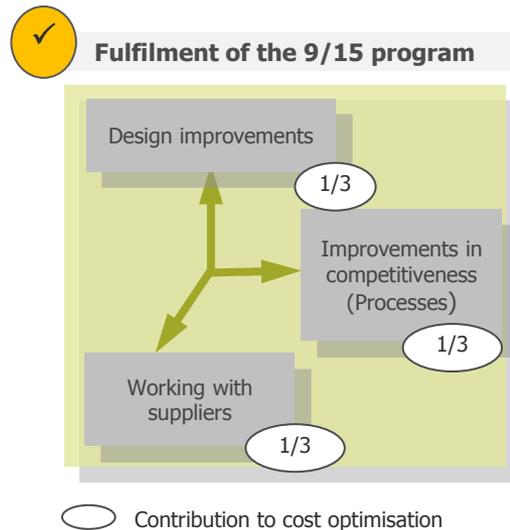
Without jeopardizing future growth

▶ Optimizing resources allocated to structure:

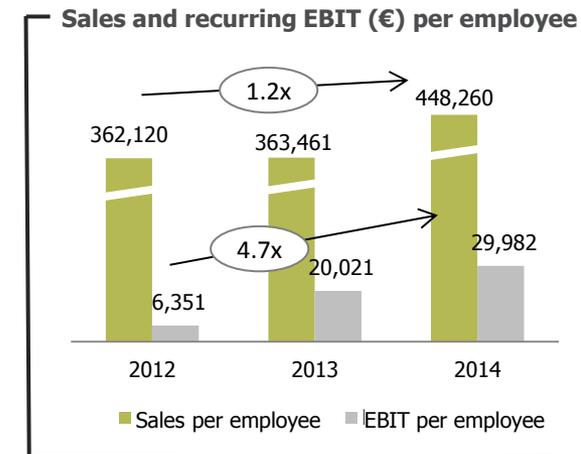
- Adapting resources to company size.
- Reassigning resources to growth areas and areas with client contact: commercial, projects, O&M.
- Maintaining resources assigned to R&D and product development.

▶ Consolidation of offices, branches and service centres. Containment of overheads.

9/15 program completed...



Operational excellence...



...and whose control, in an environment of growing activity, remains as a priority for the period 15-17

...whose pillars form the basis for 2015/17 continuous improvement programs

...as part of Gamesa's DNA

(1) Fixed costs cash out, excluding depreciation and amortisation

Presence throughout the wind value chain adapted to the requirements of each market

As a clear differentiating element in markets with high growth potential

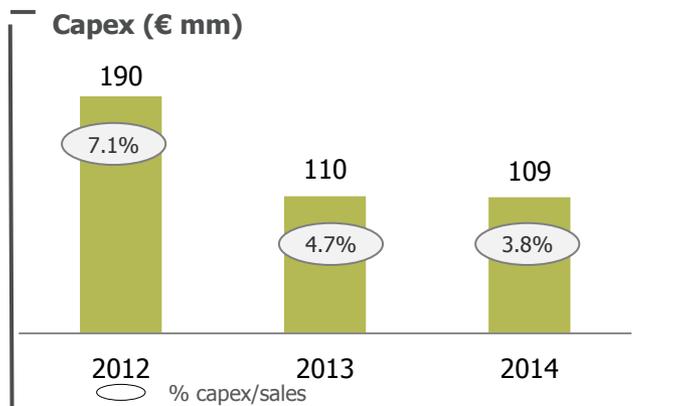
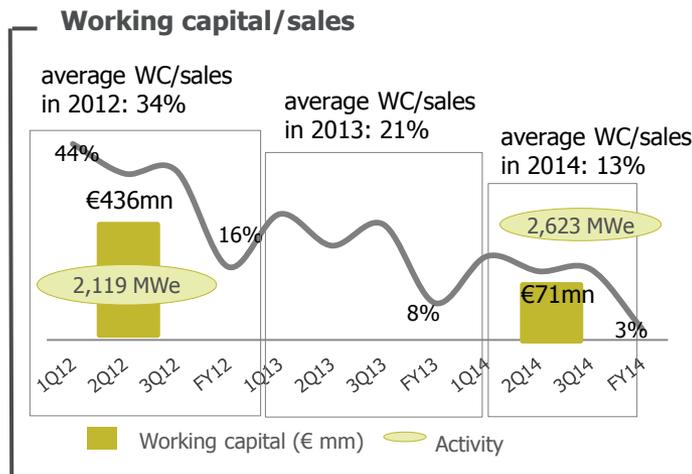
- ▶ **A new wind farm DEVELOPMENT model based on technological expertise.**
 - Sales channel for WTG without recourse to balance.
 - With a healthy working capital.
 - Allows co-development agreements enhancing value of available development resources.

- ▶ **WTG activity with a strong competitive position.**
 - Technological leadership in the most competitive category in the market: G114 – 2.0 MW.
 - 2.5 MW platform to take advantage of new market opportunities.
 - Flexible supply strategy.
 - Operational excellence in EPC activities.

- ▶ **OPERATION & MAINTENANCE business focused on development of value-added products and packages** for the client, in which profitability prevails over volume.

And a balance sheet ready for the 15-17 BP requirements

And whose strength is maintained as a priority, together with cost control, in the 15-17 period



► Funding needs covered.

- €143mm of net cash as of December 2014.
- €1.8bn of funding lines with no significant maturities in 2015-17.

► Working capital under control in a context of increasing activity.

- Working capital/sales in 2014: 2.5% and commitment to <5% going forward.

► Capex plan aligned with clients' needs and business size.

- Annual capex <€110mn in 2013-2014 (<4.5% 13-15BP target).
- Flexible and modular capex in the future, dependent on growth.

The background of the slide features a silhouette of a large wind turbine on the left side, with its three blades extending upwards. In the distance, another smaller wind turbine is visible against a clear sky that transitions from a light blue at the top to a warm orange and yellow near the horizon, suggesting a sunset or sunrise. The foreground shows the dark silhouette of a hillside.

III. 2015-17 profitable growth opportunities

Xabier Etxeberria – Business CEO

III. 2015-17 profitable growth opportunities

- A. Gamesa positioning**
- B. Cost optimisation**
- C. Operation and Maintenance**



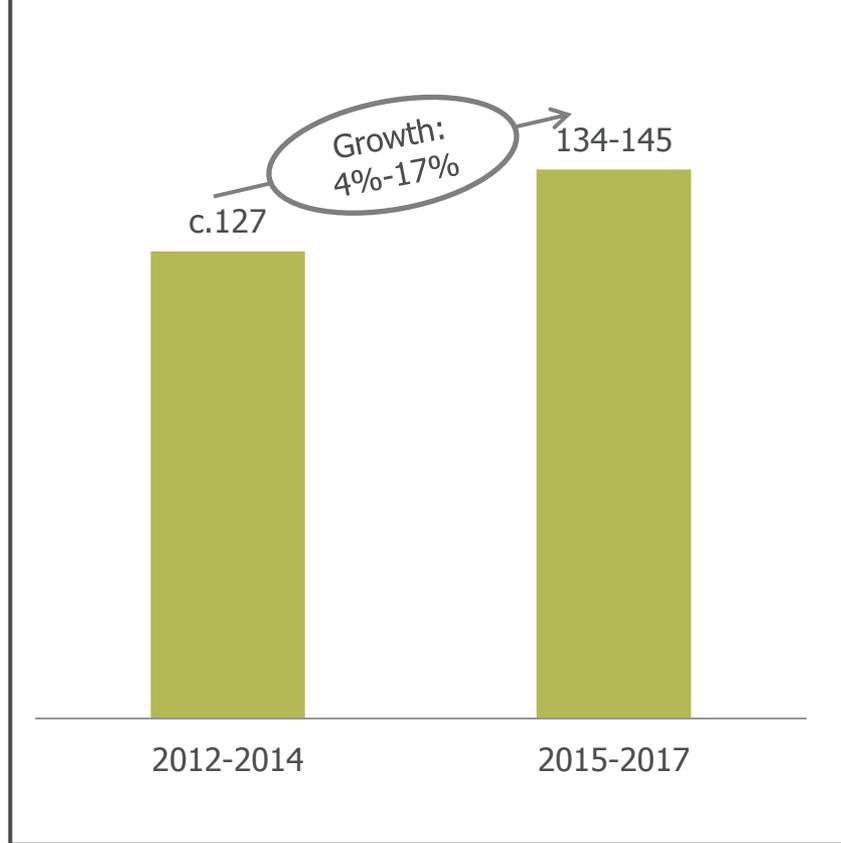
III. 2015-17 profitable growth opportunities

A. Gamesa positioning

Gamesa strongly positioned for growth in installations

Solid perspectives for annual onshore installations

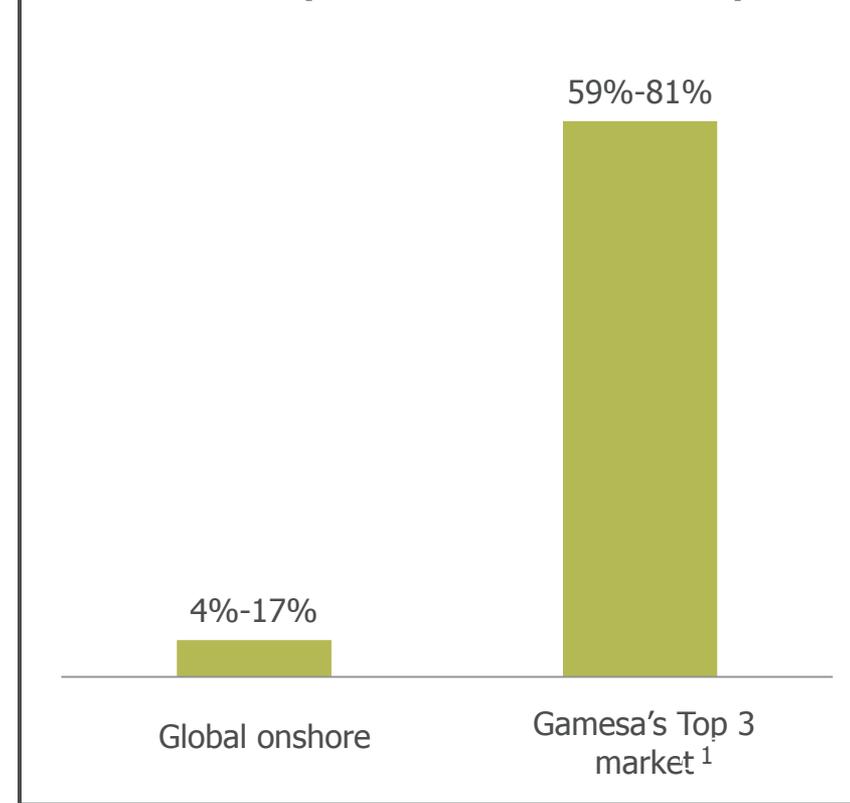
3 years cumulative onshore installations (GW)



Source: BTM. World Wind Energy Market Update 2015 (Market perspectives 2015) and MAKE Q1 2015 Market Outlook Update (Market perspectives update Q1 2015)

Gamesa extraordinarily well positioned for growth

Growth in cumulative onshore installations (2015-2017 vs. 2012-2014)

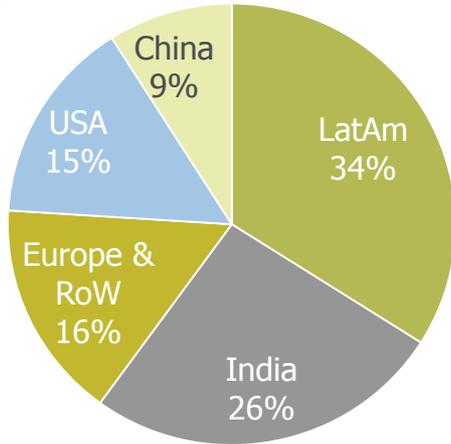


(1) Gamesa's top 3 markets: India, Mexico and Brazil

Diversified platform in place and increasing onshore market share

Significant geographic diversification...

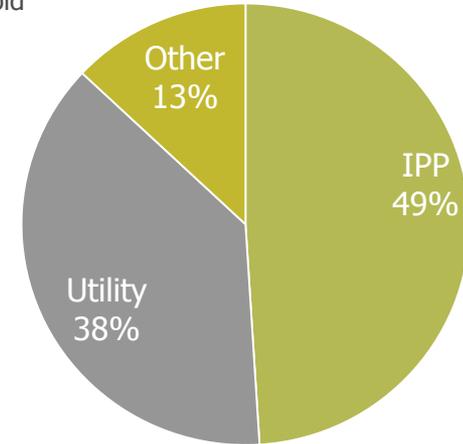
2014 MWe Sold



Sales in 21 Countries

...and client diversification

2014 MWe Sold



No client representing > 8% of total sales

Increasing onshore market share (ex-China)

Note: based on annual installations



6.9%

2012 Market Share
(ex - China)

8.6%

2014 Market Share
(ex - China)

Source: BTM. World Wind Energy Market Update 2015

Market leader in core emerging markets

INDIA



MEXICO



BRAZIL



CHINA



#1

#1

#2

#1²

Position¹

- Market leader for second year in a row.

- Historical market leader.

- Top tier positioning and controlled exposure.

- Leader international player in China.



678



India

256



Mexico

587



Brazil

246



China

MWs Sold in 2014

(1) BTM. Based on MWs installed in 2014

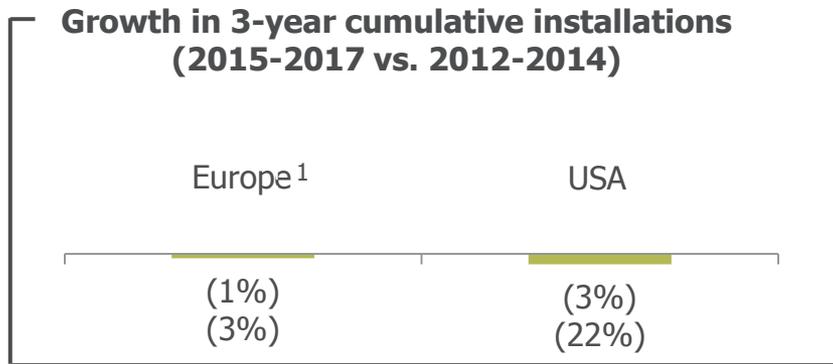
(450 MWs installed)

(2): Gamesa is the first international player in China considering order intake

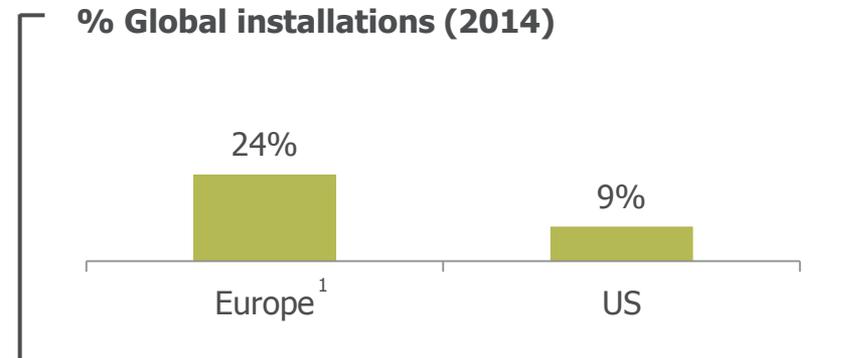
Source: BTM. World Wind Energy Market Update 2015 and Gamesa

Improving Gamesa's position in mature markets and increasing geographic diversification

Mature markets limited growth...



...but keep representing a significant part of global demand



Favourable trends to improve Gamesa's positioning in mature market

- ▶ Gamesa investing in mainstream products for mature markets (>2MW) and a reinforced balance sheet.
- ▶ International utilities increasing investments.
- ▶ Greater relevance of auction system in Europe. Spain as an upside opportunity.

Gamesa already receiving significant orders

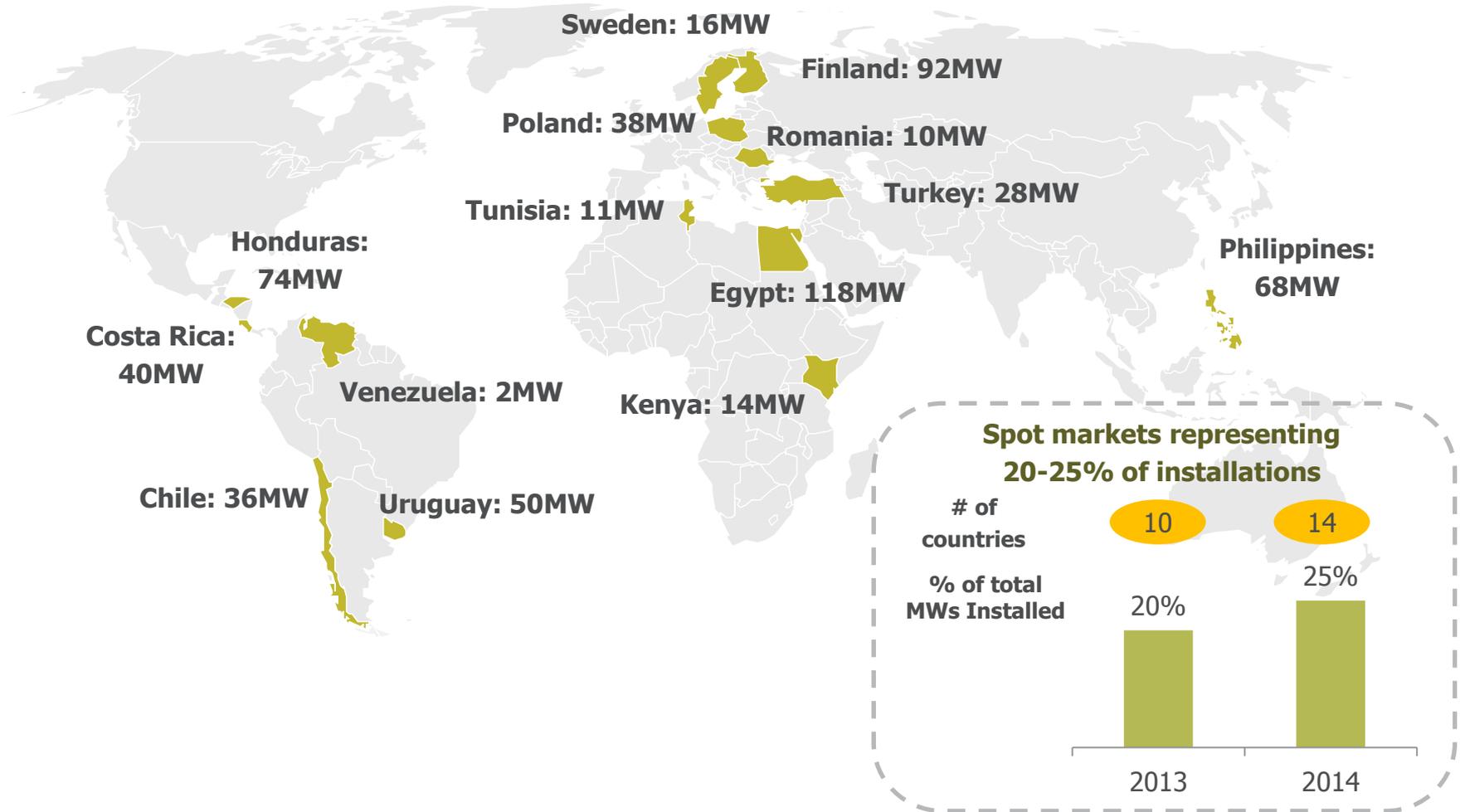
- ▶ 386MW of onshore order entry in Europe in 2015.
 - 235MW in 2.5 MW.
 - 148MW in 2.0 MW.
- ▶ Potential for leveraging on US safe harbor.

(1): Includes offshore

Source: BTM: Market Perspectives 2015 and MAKE: Market Perspectives Update Q1 2015

With relevant footprint in spot markets

Gamesa's main spot markets in 2014 (installed MWs)



Source: BTM. World Wind Energy Market Update 2015 and Gamesa

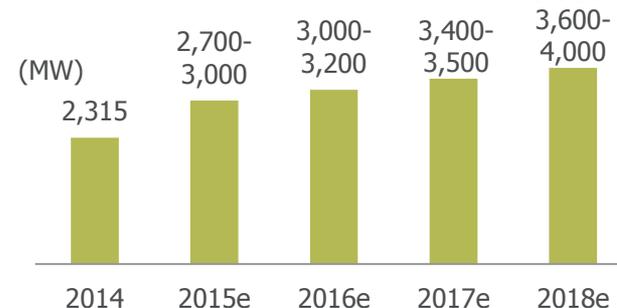
India

INDUSTRY TRENDS

- ▶ Strong GDP growth and inflation under control.
- ▶ Political stability during the period.
- ▶ 2022 wind installations target upgraded to 60 GW.
- ▶ Recent reinstatement of incentives (accelerated depreciation and GBI¹).
- ▶ WF development business as strong barrier of entrance.
- ▶ Gamesa and local manufacturers dominate the market.
- ▶ Power transmission as main challenge.

ANNUAL INSTALLATIONS

Government 2022 target: 37GW of new installations (implied c. **5GW/year**)



Source: BTM. World Wind Energy Market Update 2015; MAKE: Market Perspectives Update Q1 2015

Ready to capture growth in a market committed to wind

GAMESA POSITIONING

- ▶ Started operations in 2009.
- ▶ Market leader since 2013, with strong brand image.
- ▶ Presence in whole value chain² including landbank (c. 3GW).
- ▶ In-house manufacturing of nacelles (Chennai) and blades (Gujarat), and local supply chain.
- ▶ Product adapted to local market conditions: G97S-2.0 MW and 104m tower.
- ▶ Employees: >1,000.

2015-17 STRATEGY

- ▶ Target: Consolidate market share and capture demand of neighboring countries.
- ▶ Ready to support main utilities in its entrance to India.
- ▶ Industrial footprint: Flexibility to increase manufacturing capacity with limited investments.
- ▶ Technology: launching G114 2.0 MW and progress toward 2.5 MW.
- ▶ Optionality: Ready to explore other opportunities in renewables.

(1) GBI: Generation Based Incentive/ Incentive related to renewable energy production

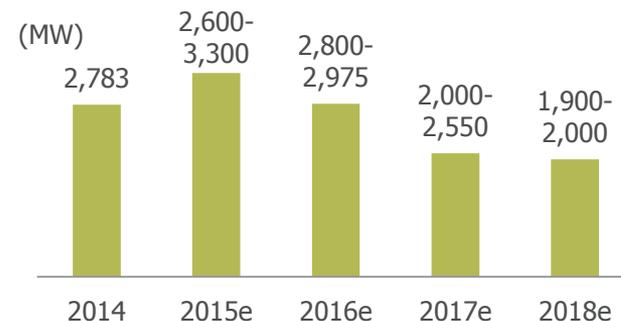
(2) Promotion, construction and wind farm sale, manufacturing and sales of wind turbine and operation and maintenance

Brazil

INDUSTRY TRENDS

- ▶ Recent macroeconomic headwinds.
- ▶ Long-term economic growth of electricity demand and strong interest in complementary sources to hydro.
- ▶ Competitive auctions driving wind market. Initiation of free market demand.
- ▶ Local content a must to access competitive financing through BNDES.

ANNUAL INSTALLATIONS



Source: BTM. World Wind Energy Market Update 2015; MAKE: Market Perspectives Update Q1 2015

Right exposure to a relevant wind market

GAMESA POSITIONING

- ▶ Started operations in 2012.
- ▶ Ranking #2 since 2013.
- ▶ Local industrial footprint: Nacelles in Camaçari and supplier chain in place.
- ▶ Employees: >300.

2015-17 STRATEGY

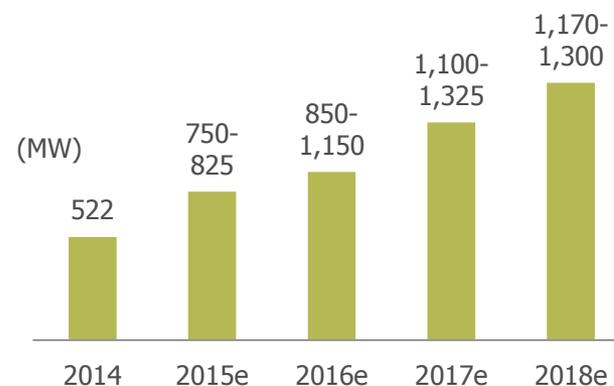
- ▶ Target: Diversification, financial solvency and profitability as cornerstone.
- ▶ Industrial footprint: Maintain current position.
 - Address challenges of increased local content requirements.
- ▶ Technology: G97, G114 2.0 MW progressing to 2.5 MW.

Mexico

INDUSTRY TRENDS

- ▶ Target: 35% of electricity production from renewables by 2024.
- ▶ High electricity prices and wind energy competitiveness
- ▶ Greater regulatory visibility expected in 2015, including clean energy auction rules
 - Energy reform expected to improve private investment.
 - Positive outlook for wind capacity additions.
- ▶ Self-supply policy and Open Season scheme support growth in the market.

ANNUAL INSTALLATIONS



Source: BTM. World Wind Energy Market Update 2015; MAKE: Market Perspectives Update Q1 2015

**Market leader
in an
attractive
country**

GAMESA POSITIONING

- ▶ Started operations in 1999.
- ▶ Historical market leader.
- ▶ Presence in the whole value chain¹.
- ▶ Local supplier chain in place.
- ▶ Employees: c.100.

2015-17 STRATEGY

- ▶ Target: Maintain a leadership position.
- ▶ Leverage on WF development potential and know-how and on good relationships with utilities interested in Mexico and LatAm.
- ▶ Industrial footprint: investments in supply chain to address demand in US and LatAm.
- ▶ Technology: G97, G114 2.0 MW and 2.5 MW.

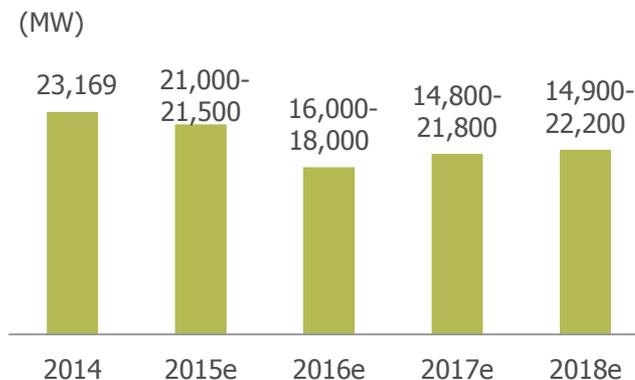
1. Promotion, construction and sale wind farm, including wind farm pipeline, manufacturing and sale s of turbines, BOP and operation and maintenance services

China

INDUSTRY TRENDS

- ▶ Target: 20% of energy consumption from renewables by 2020.
- ▶ New energies considered as one of the seven strategic industries.
- ▶ World largest wind market.
- ▶ Market dominated by local players.
- ▶ Greater focus from utilities in improving quality and efficiency. China becoming a LCoE driven market.

ANNUAL INSTALLATIONS



Source: BTM. World Wind Energy Market Update 2015; MAKE: Market Perspectives Update Q1 2015

**Best
positioned
international
player**

GAMESA POSITIONING

- ▶ Started operations in 1999.
 - Relationship established with local Administration and local utilities.
- ▶ Most active international player.
- ▶ Local industrial footprint: Nacelles and electrical components. Full supply chain.
 - Manufacturing hub for other markets.
- ▶ Employees: c. 600.

2015-17 STRATEGY

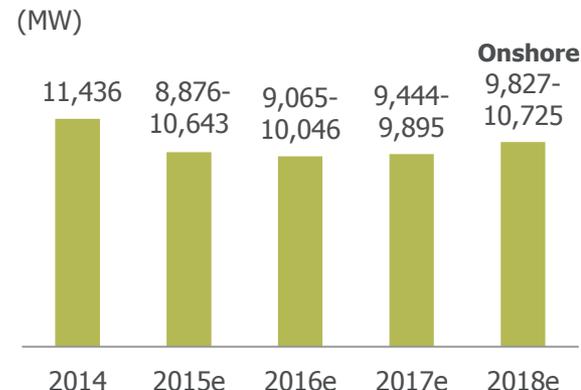
- ▶ Target: remain as international player of reference and gain demand from neighboring countries.
- ▶ Explore co-development opportunities.
- ▶ Industrial footprint: continue acting as international manufacturing hub.
- ▶ Technology: G97, G114 2.0 MW, G114 2.5 MW (no towers).

Europe

INDUSTRY TRENDS

- ▶ Improvement of macroeconomic environment.
- ▶ Progress towards 2020 targets (20% of renewable energy generation in 2020).
- ▶ Regulatory adjustments in key markets. Auction schemes gaining relevance.
- ▶ Different demand trends:
 - Northern Europe: Offshore and repowering supporting demand.
 - Eastern Europe: Growth.
 - Southern Europe: initiation of recovery.

ANNUAL INSTALLATIONS



Source: BTM. World Wind Energy Market Update 2015; MAKE: Market Perspectives Update Q1 2015

Favorable trends for Gamesa's growth

GAMESA POSITIONING

- ▶ Historical leading position in Southern Europe and relevant foothold in spot markets in UK, France, Poland and Romania.
- ▶ Presence in the entire value chain¹
- ▶ Vertical integration in manufacturing. Spain as competitive production hub for other markets.
- ▶ Launch of products which are mainstrea in mature markets (> 2.0 MW).

2015-17 STRATEGY

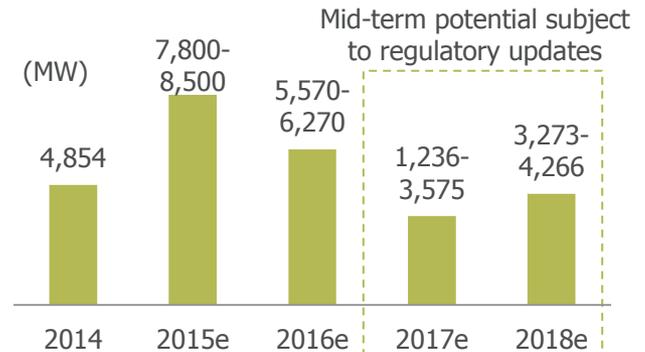
- ▶ Target: Increase market share, specially in North Europe, on the back of development of new products.
- ▶ Leverage on Gamesa's competitiveness in terms of LCoE, and development potential and know-how.
- ▶ Industrial footprint: Spain to continue as production hub.
- ▶ Technology: G97, G114 2.0 MW, G114 y G12X 2.5 MW. G13X 3.3 MW as key product from 2016 onwards.

1. Promotion, construction and wind farm sale, manufacturing and sales of wind turbine and operation and maintenance

INDUSTRY TRENDS

- ▶ Second largest market in the world.
- ▶ PTC schemes supporting short-term capacity additions.
- ▶ Uncertainty in renewable incentive policies explains spread in mid term expectations.
- ▶ EPA long term commitments (13% renewable mix in 2030).
- ▶ Strong wind resources in the country.
- ▶ Low electricity prices driven by low natural gas prices.

ANNUAL INSTALLATIONS



Source: BTM. World Wind Energy Market Update 2015; MAKE: Market Perspectives Update Q1 2015

Flexible footprint adapted to demand changes

GAMESA POSITIONING

- ▶ Started operations in 2004.
- ▶ Ranking fourth position in the market.
 - Relationship with international utilities.
- ▶ Flexible supply chain with local tower and blades sourcing, adapted to demand volatility.
- ▶ Employees: c. 350.

2015-17 STRATEGY

- ▶ Target: Maintain fourth position. Increasing sales and expanding client base.
- ▶ Industrial footprint: maintain flexible supply chain model.
- ▶ Technology: G97, G114 2.0 MW and G114/G126 – 2.5 MW.



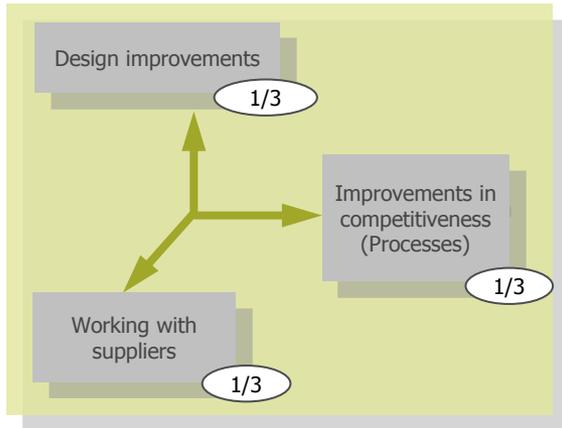
III. 2015-17 profitable growth opportunities

B. Cost optimisation

Two main action areas in 2015-2017

Two inter-related action areas to achieve increasing and sustainable profitability

Fulfilment of the 9/15 programme



 Contribution to cost optimisation

Gamesa
Quality Leader



mci

Continuous
improvement
programs

Transferring execution responsibility to the regions.

Offsetting:

- ▶ Learning curve for the G114 2.0 MW, 2.5 MW and 3.3 MW.
- ▶ Lower relative contribution by O&M to sales mix.
- ▶ Inflationary tension in emerging markets.

Key program to achieve 15-17BP targets: execute profitable growth, maintain leadership in emerging markets and improve positioning in mature markets.

1 Profitable growth execution

- ▶ **Improve health and safety indexes.**
- ▶ **Reduce non-conformity costs encompassing all business processes.**

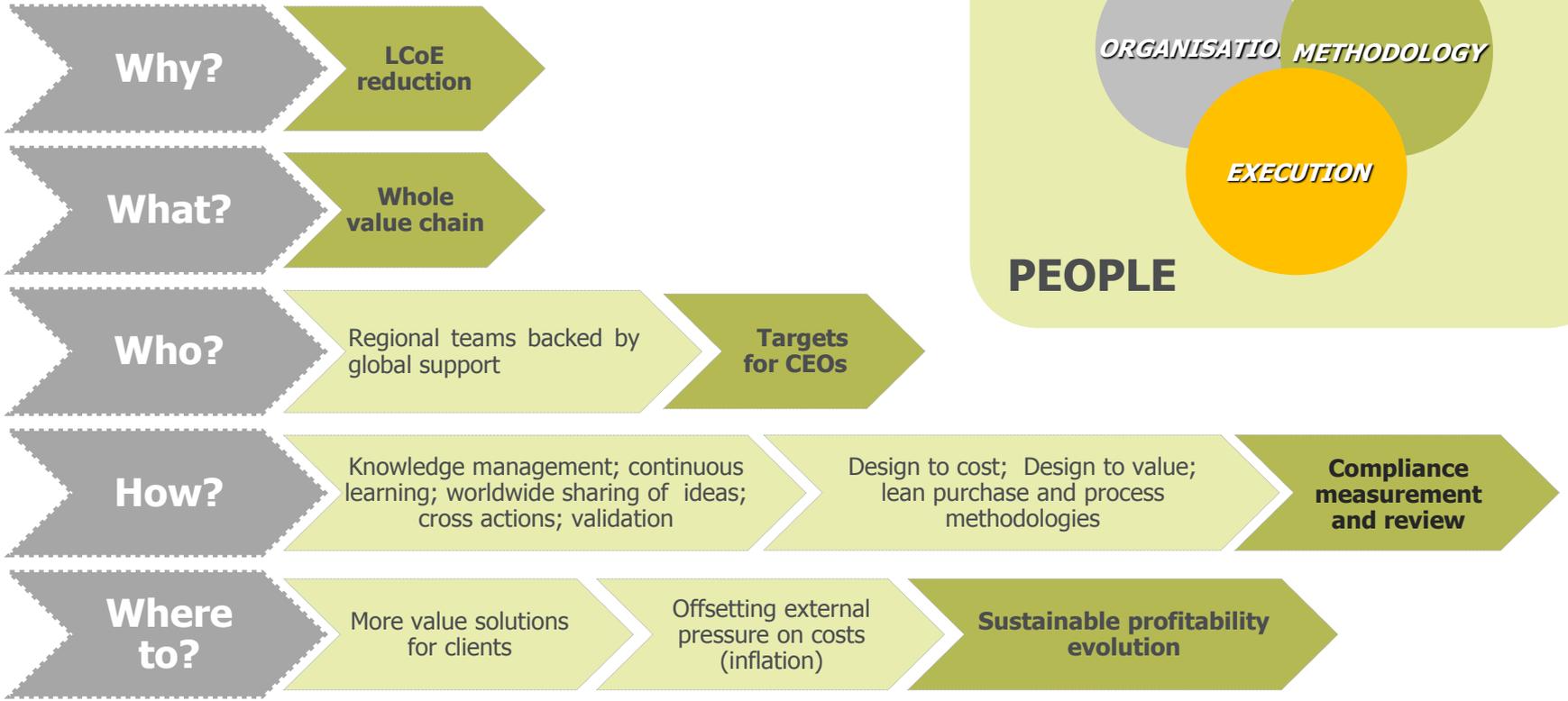
2 Maintain leadership in emerging markets and improve positioning in mature markets

- ▶ **Increase client satisfaction by involving the entire organization and supply partners.**

Results and client satisfaction-oriented organization

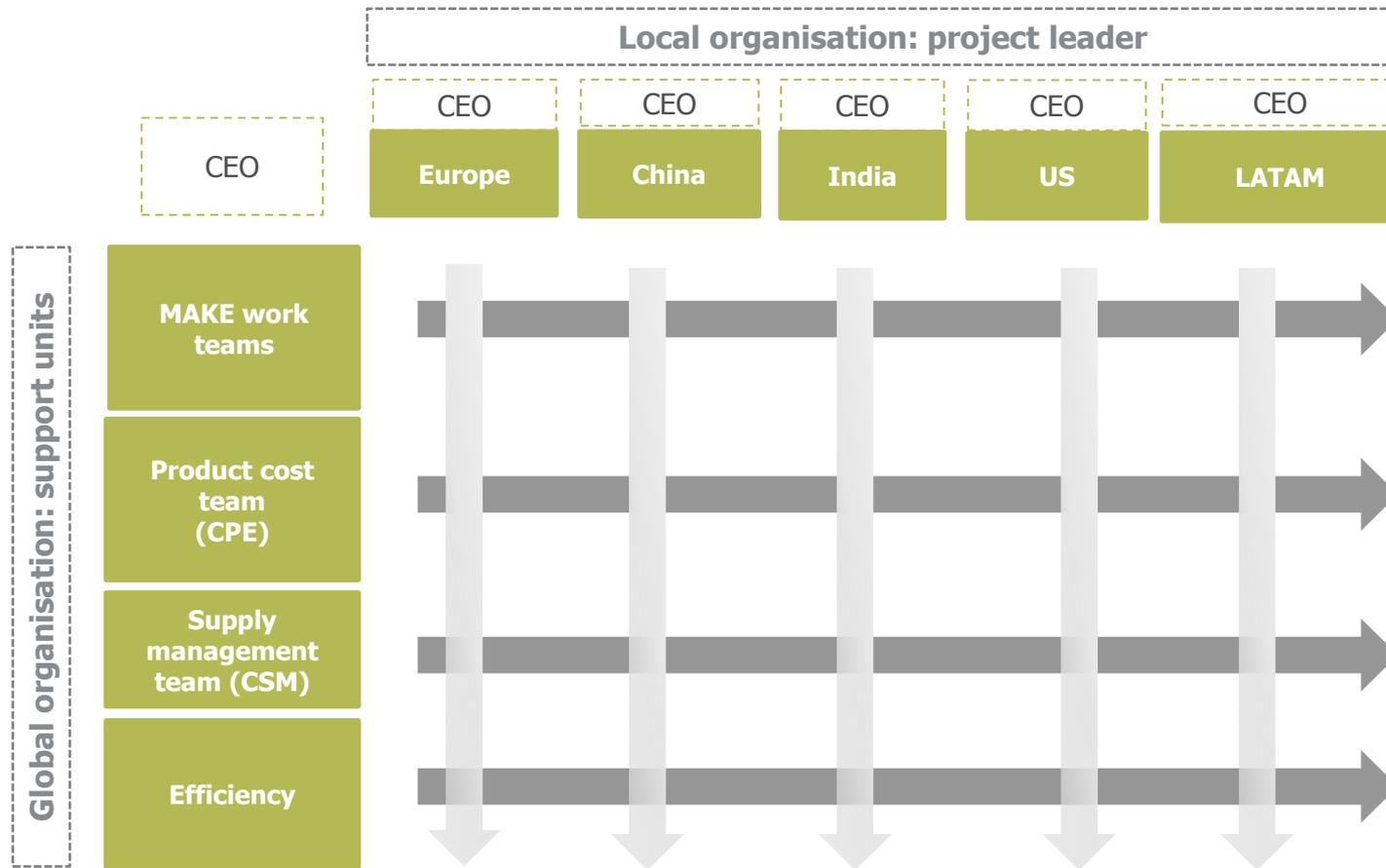
Continuous improvement programmes

Continuous improvement programmes as part of the company's DNA



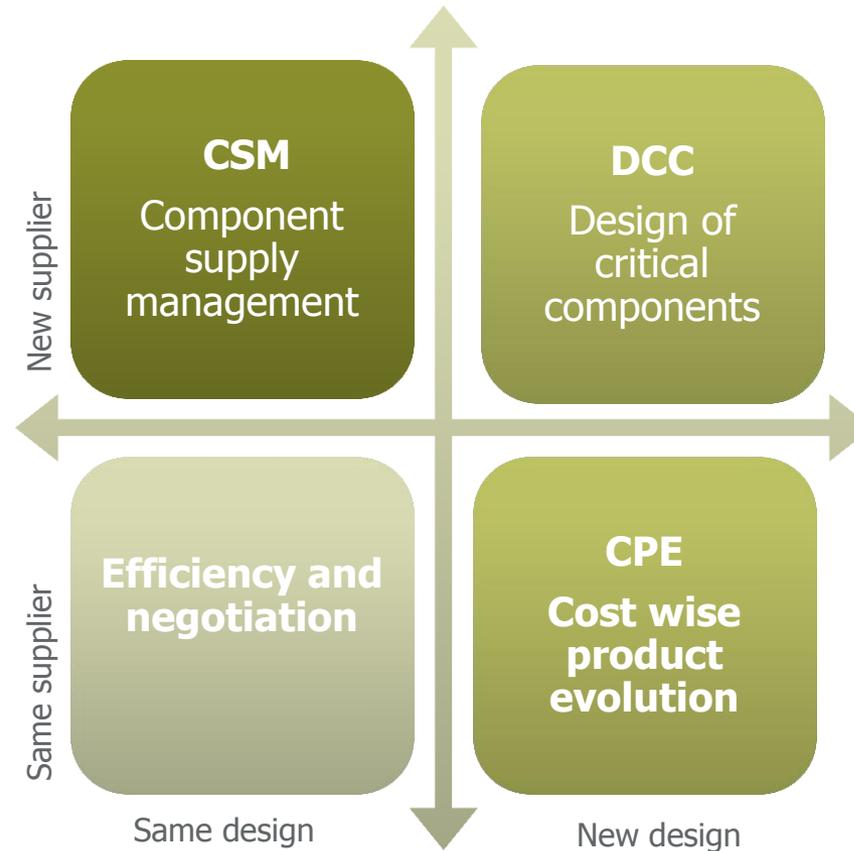
Continuous improvement programmes organisation

Matrix organisation at the heart of the continuous improvement process



P&L responsibility transferred to the regions to lead cost savings

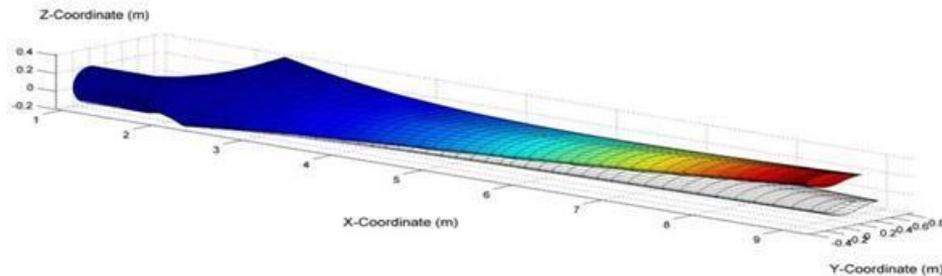
Continuous improvement programme methodology



Shared methodology and processes both in the generation of ideas and in the measurement of improvements



Execution: Blade optimisation



(1) For G97-2.0 MW and G114 2.0 MW

Savings from capacity strategy

- ▶ MAKE: Infusion blades.
- ▶ BUY
 - Development by region.
 - Build to print.

Savings from efficiency processes

Savings from design: blade optimisation for each wind class

- ▶ Blade weight optimisation by 4%- 7%⁽¹⁾.
- ▶ Blade bearings weight reduction by 4%- 16%⁽¹⁾.

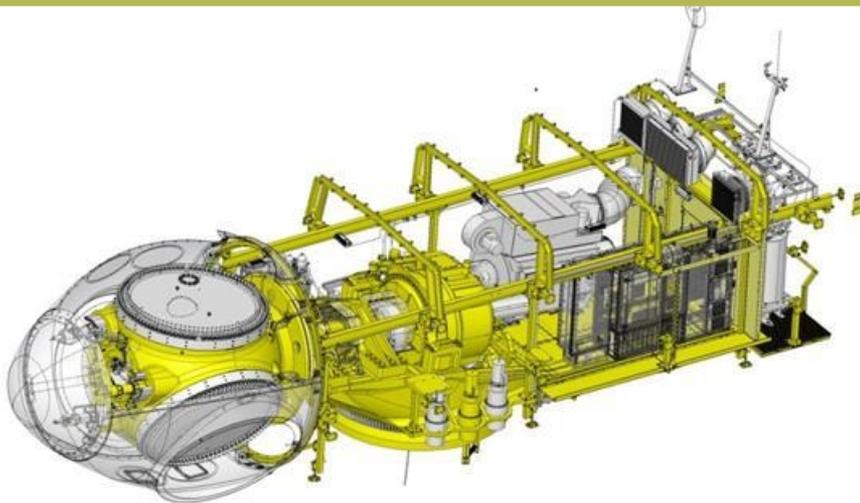
Savings in capex and logistics

- ▶ Modular moulds: 2.0 & 2.5 MW
- ▶ Transport tools: 4 frame road transportation.

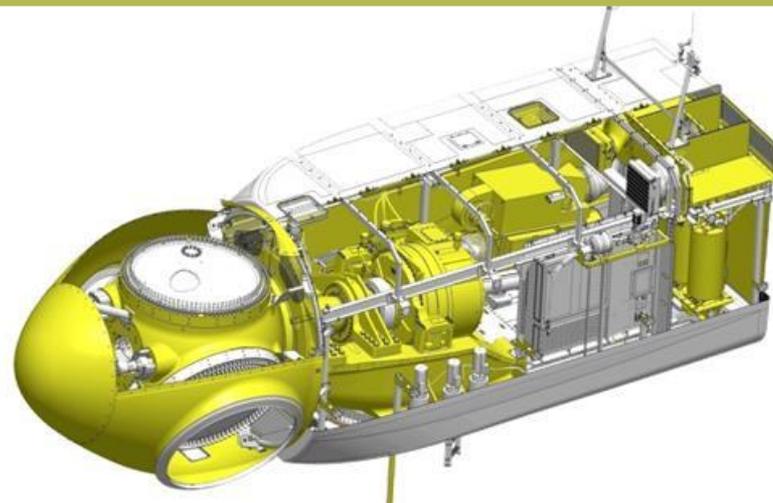


Execution: Nacelle and hub optimisation

G114-2.0 MW



G114-2.0 MW CS

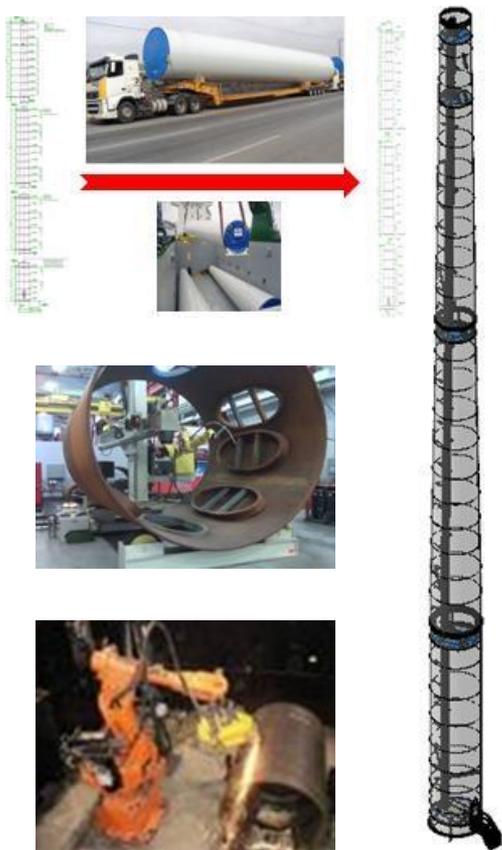


- ▶ Main structure optimisation, **reducing weight by 10%**.
- ▶ Thermal conditioning efficiency, **reducing the number of components and boosting performance**.
- ▶ Compact nacelle lay-out , **reducing volume by 24%**, thereby improving logistics and handling.
- ▶ Cost optimisation through raw material selection based on **local supply chain**.

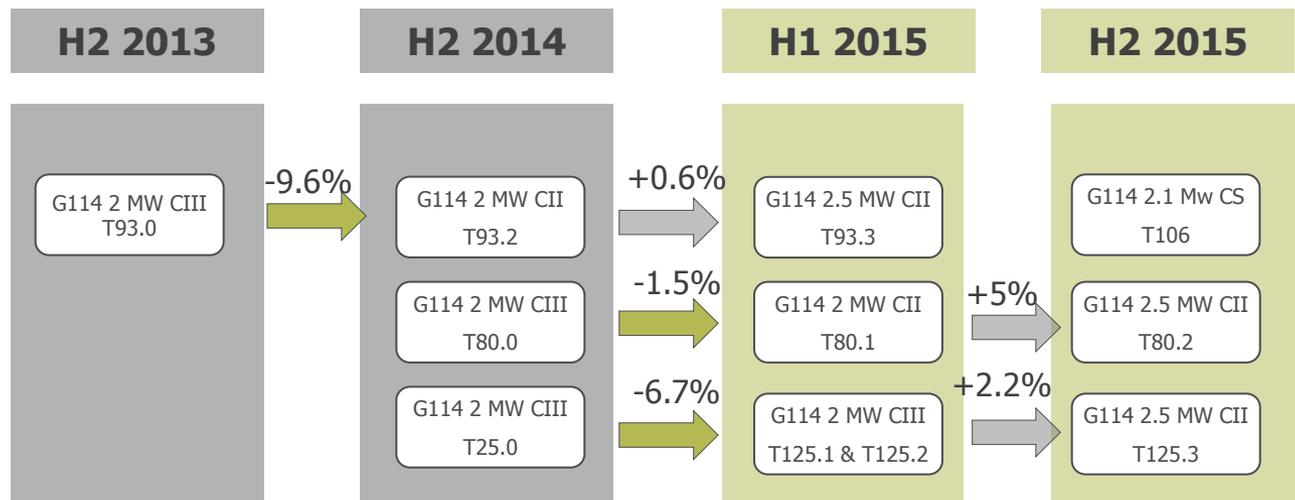


Execution: New tower design (design-to-value)

Sustained effort in tower redesign to reach technical and industrial state of the art standards



Design map of G114 2.0 MW & 2.5 MW (total weight %):



Designed to optimise value: ∇ weight and cost for equal nominal power and minimum increase when the nominal power increases.



Execution: Light foundation

Optimisation of foundation cost.

Saving variation depending on markets (Uruguay windfarm: -7%).



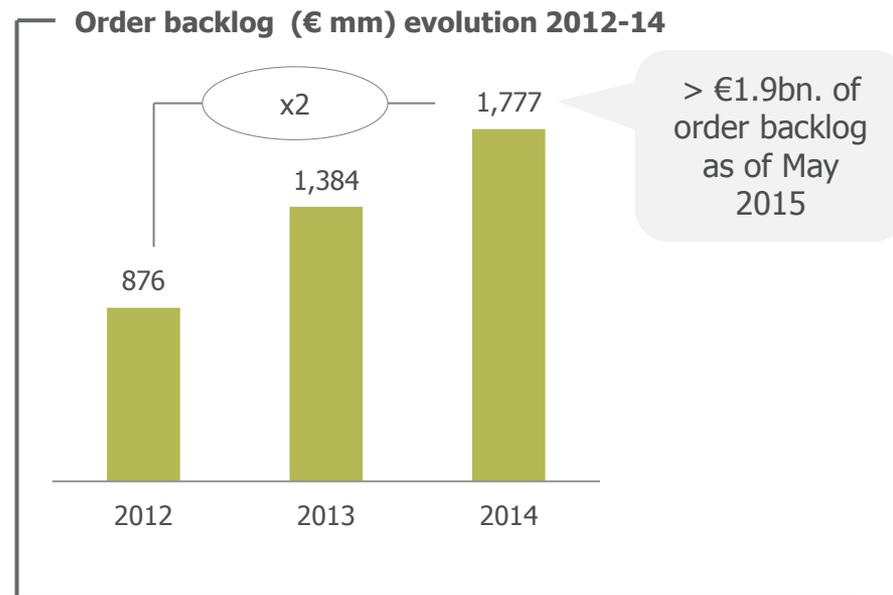
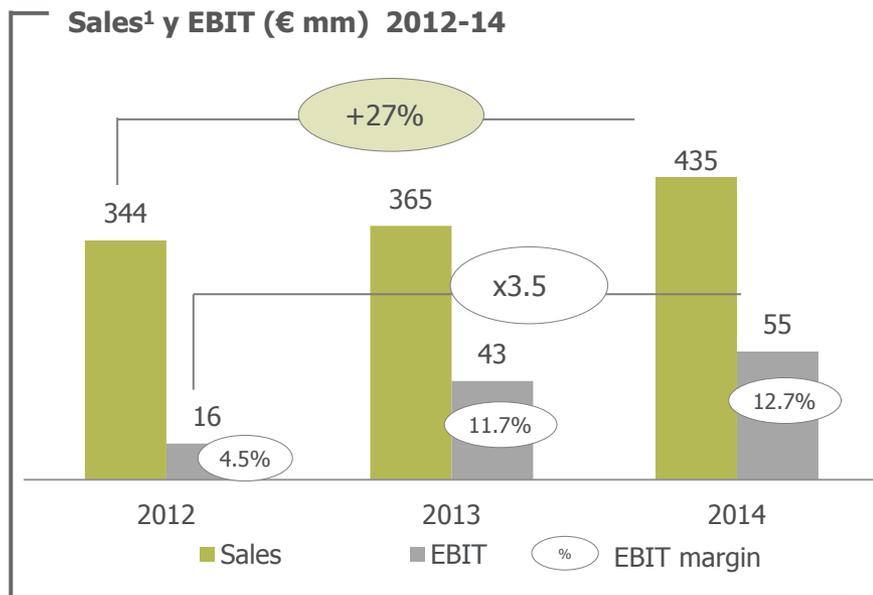
A high-angle photograph of two technicians in white hard hats and dark blue work clothes performing maintenance on a wind turbine. One technician stands on the left, reaching up to adjust a component on a vertical shaft. The other technician is seated on the right, working on a panel. A large, white, curved blade of the turbine dominates the right side of the frame. The background shows a vast, hilly landscape with other wind turbines in the distance under a bright blue sky with scattered white clouds.

III. 2015-17 profitable growth opportunities

C. Operation and Maintenance

Profitable growth track record

27% sales growth, operating profit 3x higher and order backlog 2x higher between 2012 and 2014



1. Excludes sales from the first 2 years of warranty, allocated to the WTG division

Recurrent and long term sustainable business

A balanced business mix

**Fleet Under O&M:
20,770 MW**

**15-17E contribution to
new WTG sales**

Mature markets

14,884 MW (72%)

Mature markets

c.30%

- Limited potential for growth in O&M contracts.
- High growth potential for value added services.
- High potential for growth in long term O&M contracts.
- Too early for value added services.

Growth markets

5,887 MW (28%)

Growth markets

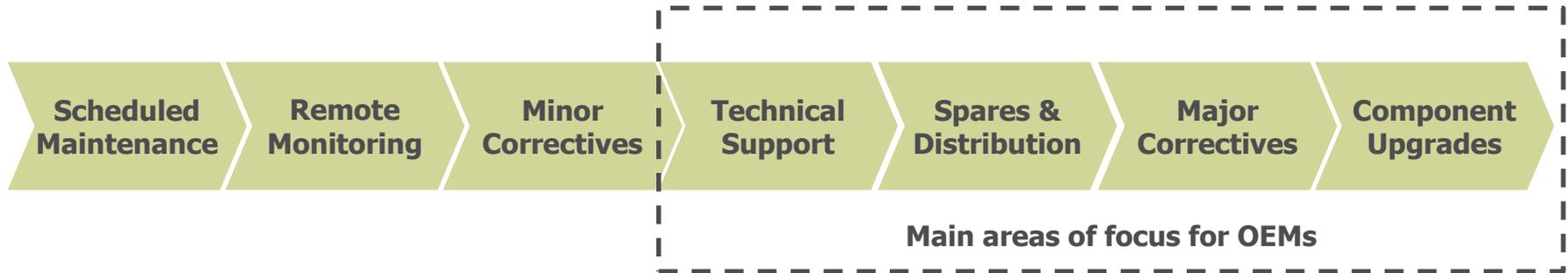
c.70%

- ▶ 31,327 MW¹ installed fleet.
- ▶ >98% average availability.
- ▶ 20,770 MW under maintenance.
- ▶ “Plus” full maintenance offering including infrastructure maintenance, electricity availability guarantee and protection of assets.
- ▶ 89% of contracts with Full and Risk scope.
- ▶ Average duration of post warranty contracts: c.7 years.

1. Installed fleet as of 31/12/2014

In a competitive industry segment

O&M business model evolving due to changing competitive conditions



- ▶ Self-management trends within some clients (utilities) in the early stages of the value chain.
 - ISPs enter in these stages of the value chain (labor intensive and with low differentiation).
- ▶ Traditional contract model evolving to later stages of the value chain.
 - OEM competitive advantage due to technical and engineering expertise in O&M, that allows it to focus on added-value services.

With a sound 2015-2017 O&M Strategy

1

Optimization of O&M contract base

2

Value-added product offering for clients

3

Cost reduction initiatives to sustain margins



2017 TARGET: GROW BUSINESS BY OVER 20% VS 2014 WITH SUSTAINABLE MARGINS

Optimization of O&M contract base

Increase volumes under maintenance

- ▶ Maintain renewal rate above 75% on existing contracts.
- ▶ Effort to recover MWs installed but no maintained by Gamesa.
- ▶ Increase O&M fleet through new contracts related to the WTGs sold in the 2015-17 period.

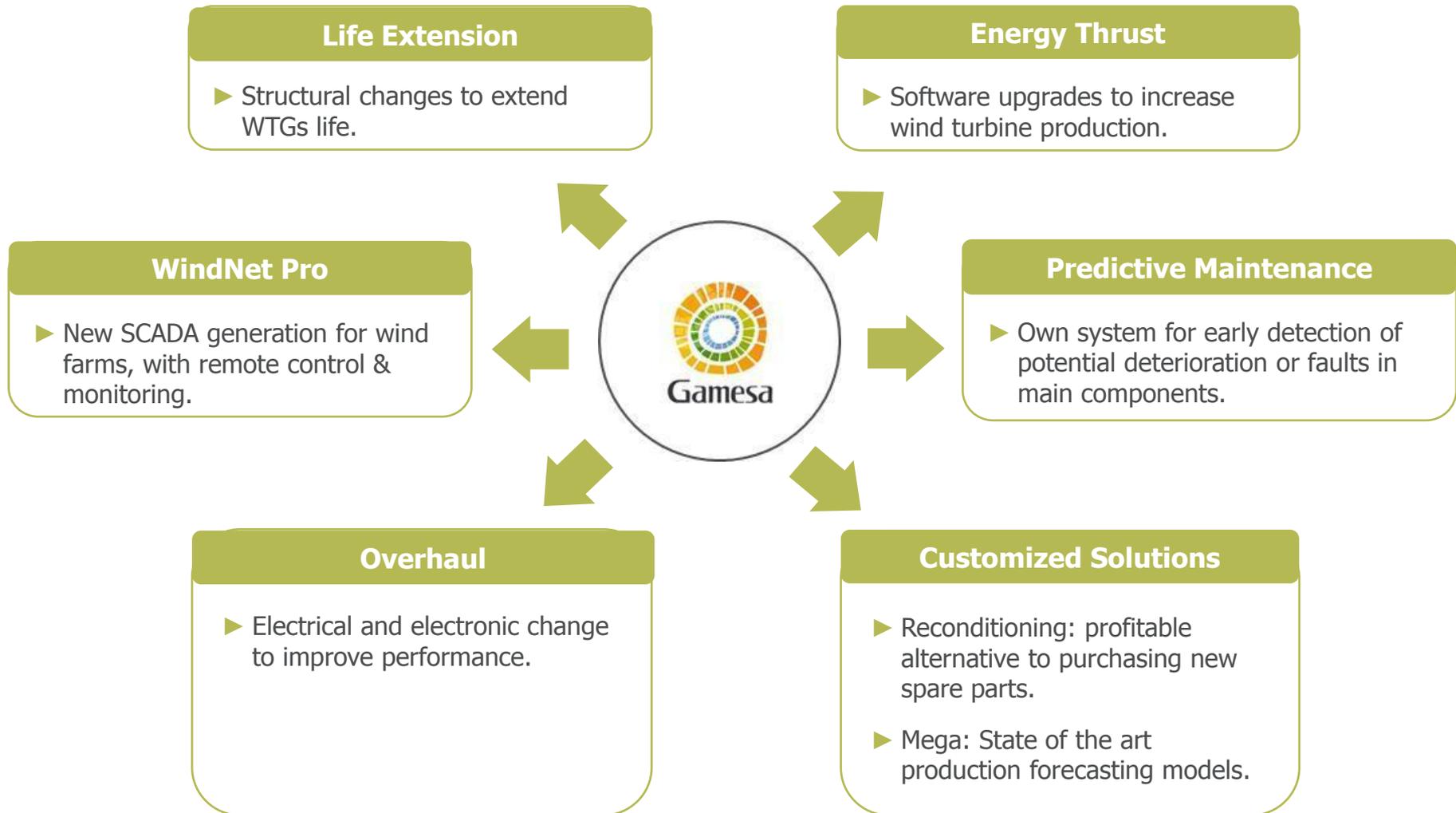
Sign new long-term contracts

- ▶ Gamesa to benefit from selling new contracts with long-term O&M agreements in key regions (India and LatAm).
- ▶ New market/business opportunities arising from the new type of investors in the sector (IPPs and financial investors).

Explore multi-technology potential

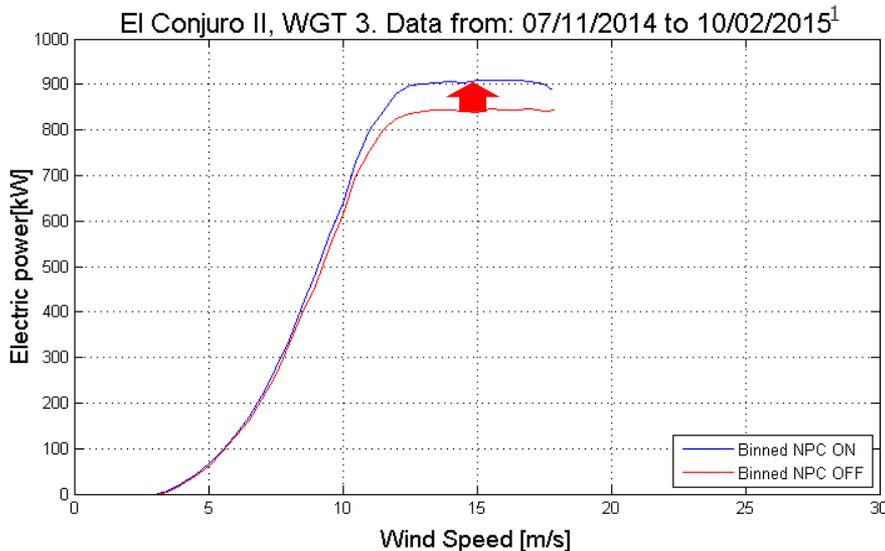
- ▶ Gamesa as multi-solution service provider to clients.
- ▶ Expected limited impact in the short-term.

Value-added offering: Client driven technology



Value-added offering: Energy thrust

Annual energy production increase of up to 5%¹ by improving the power curve



- ▶ Certified hardware and software upgrades (GL-GH).
- ▶ Without initial investment.
- ▶ Price linked to additional productivity, sharing profitability with clients.

28,000 MW addressable market

1. In some cases, such as G58 WTG (represented in above graphic), higher improvements are achieved (+ 7%)

Value-added offering: Life extension

Material impact beyond 2018, when part of the fleet reaches an average life of 20 years

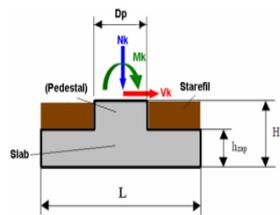
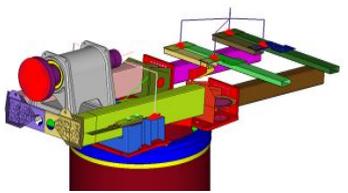


Figure 7. Sketch summarizing the foundation features and loads.

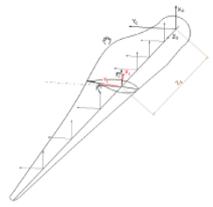
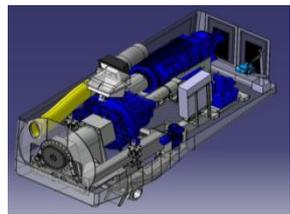
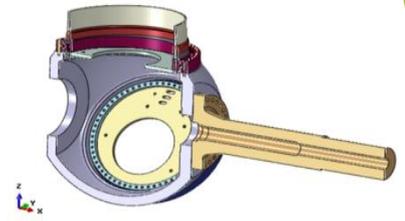


Figure 13 Loading system reference



- ▶ Life extension is certified, guaranteeing WTG availability until year 30, and controlling O&M cost.
- ▶ Life extension can be executed as a programme, or by applying the solutions developed for major components.
- ▶ Application of life extension to components in place since 2012.

Real example: Overhaul and life extension

Background

- ▶ Project acquired in 30th December 2013.
 - Localization: Medicine Bow, WY.
 - Technology: Third party (0.6-0.7 MW)
 - Size: 5.8MW.
- ▶ 2014: State-of-the-art technological upgrades and PPA and PTC renewal.
- ▶ Asset sold in June 2015. Significant value enhancement.

Upgrades

Overhaul

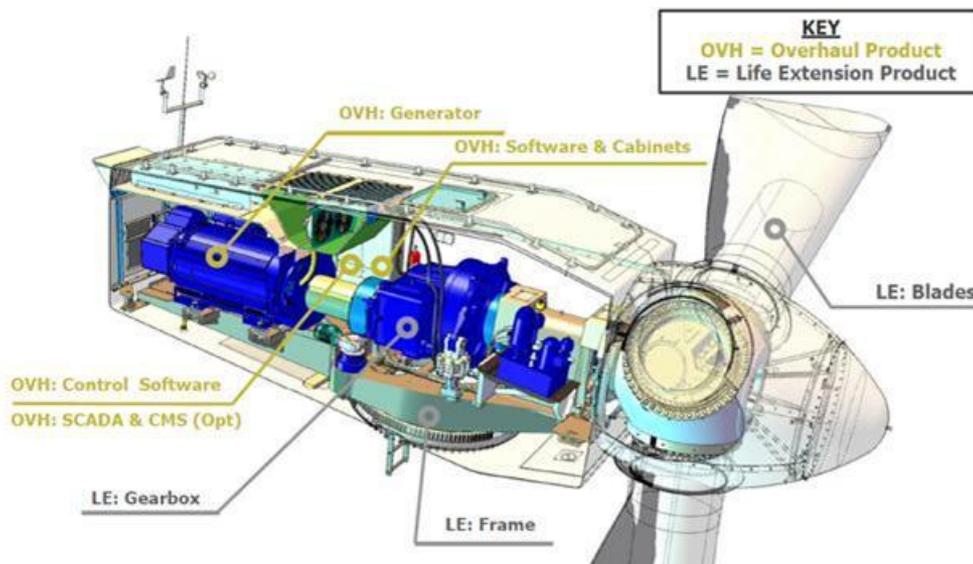
- ▶ Nominal power increased from 5.82 MW to 6.35 MW.

Life Extension

- ▶ Completed.
- ▶ All tasks covered under O&M contract until year 30.

Multi-technology

- ▶ Full scope O&M contract.



Cost reduction initiatives to sustain margins

	TARGET	TIMING	MEASURE	SPECIFIC ACTIONS
Lean organisation service	Fixed cost control	Short to medium term	Change in corporate management model	<ul style="list-style-type: none"> ▶ Sizing organization to business dimension. ▶ De-centralisation, assigning resources to growth areas. ▶ Optimization of labour externalization in low value added tasks.
Transforming O&M (TROM)	Reduce variable costs	Short to medium term	Improvement of productivity and organisation	<ul style="list-style-type: none"> ▶ Field staff management. Task allocation to ∇ inefficiencies and Δ productivity. ▶ Corrective management substituting cranes by light tooling designed by Gamesa. ▶ Purchasing processes.
Diagnostika	Reduce variable costs	Medium term	Control centre technological breakthroughs	<ul style="list-style-type: none"> ▶ Reduce diagnosis timing. ▶ Increase and accelerate remote re-arming. ▶ Improve reporting, planning and control of staff. ▶ Online access for clients.

The background of the slide features a silhouette of a large wind turbine on the left side, with its three blades extending upwards. In the distance, another smaller wind turbine is visible against a clear sky that transitions from a light blue at the top to a warm orange and yellow near the horizon, suggesting a sunset or sunrise. The foreground shows a dark silhouette of a hillside with some trees and a small building.

IV. Technological leadership: R&D and product portfolio

Xabier Etxeberria – Business CEO

Development oriented to maximize market opportunities and optimize LCoE



1

Maximise market opportunities

- ▶ **New platforms and rotors.**
- ▶ **Adapting the product to each region and site.**
 - Basic WTG and components.
 - Removing redundant elements, maximizing productivity and minimizing cost.
- ▶ **Reducing time-to-launch.**
 - 18/24 months (prototype/certification).
 - 3 months – industrialization.

2

Optimize levelized cost of energy

- ▶ **Evolutionary design.**
 - Reducing business risk for clients.
- ▶ **With cost criterion from the design phase.**
 - Modular designs: lower cost and lower capex in both internal manufacturing and external supply.
- ▶ **2 parameters of wind competitiveness:**
 - AEP/THM & load factor.

Technology leadership linked to market leadership

Wider range of nominal power and rotor sizes

2012

2.0 MW	>4.0 MW
G90/97-2.0 MW G80/87-2.0 MW	G128-4.5 MW

Wider range of nominal power

2015-17E

2.0 MW	2.5 MW	>3.0 MW	>4.0 MW	
G114-2.0 MW¹ 	G12X-2.5² MW G114-2.5¹ MW G106-2.5¹ MW	G13X-3.3² MW	G132-5.0 MW G128-5.0 MW	More rotors >100 m
G90/97-2.0 MW G80/87-2.0 MW	G12X-2.5 MW Official presentation in CWP 2015 Serial in 2016	Official presentation in EWEA 2015 Serial during 15-17BP		

**Technology leader in mainstream.
Building new opportunities in the 2.5 MW and >3 MW segments**

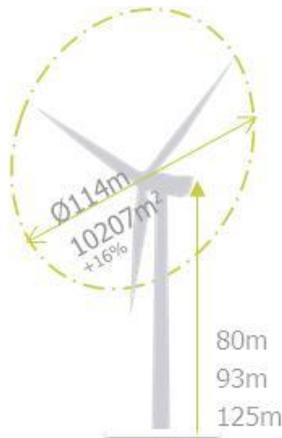
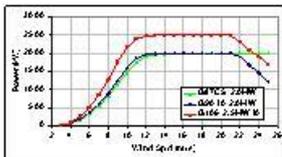
1. Products already released in line with 2013-15 BP.
2. Releases within the 15-17 BP.

To maximize business opportunities: 2.5 MW platform

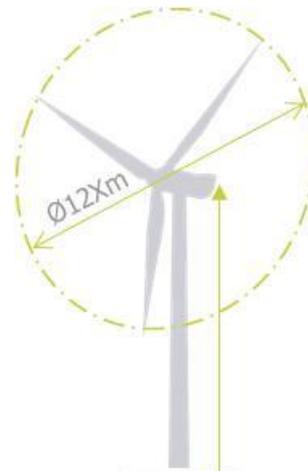
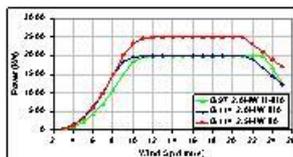
Improving positioning in Europe on the back of the launch of the G114-2.5 MW: 268 MW of orders in Belgium, Sweden and United Kingdom



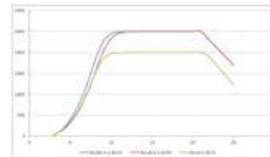
CI: G106-2.5 MW **AEP +30%** vs. G90-2.0 MW @ 9,5m/s a& k=2



CII: G114 2.5MW AEP +30% vs. G97 2.0 MW @ 8m/s & k=2



CIII: G12X 2.5 MW AEP +22% vs G114 2.0 MW



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

- ▶ Proven technology.
- ▶ c.30% more energy production¹.
- ▶ 10% nominal reduction in the cost of energy¹

G12X-2.5 MW class III prototype and certified in 2016

(1) With respect to G90-2.0 MW (in the case of G106-2.5 MW) and the G97-2.0 MW (in the case of G114-2.5 MW)

Penetration in the >3 MW segment: G13X-3.3 MW

Serial production planned within the 15-17BP period



OFFICIAL PRESENTATION IN 2015 EWEA,
PARIS

Key product from 2016 to take position in:

- ▶ Europe, with the introduction of the auction system.
- ▶ Canada.
- ▶ South Africa.
- ▶ Australia.

And continue leading markets with high wind potential such as Mexico and North Africa.

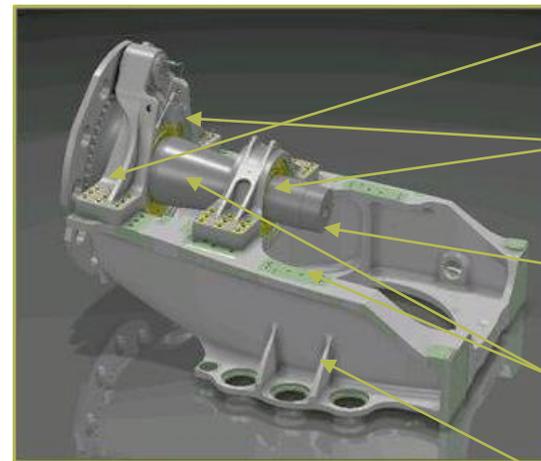
With a complete and competitive product offering

Adapting the product to each region to maximize value: G114-2.0 MW CS

Adaptation of the G114-2.0 MW to regional needs and characteristics to maximize value, based on the experience with G97-2.0 MW CS India.

- ▶ Optimization of the structure and actuation systems:
 - Nacelle and hub mass reduction of around 7 tons.
 - Blade mass reduction of around 1 ton.
- ▶ New tower height (106m) to maximize the benefit of the high shear factor in India.

Adaptations to nacelle and hub



Rotor lock optimization
(-150Kg)

Mainshaft bearing housings
optimization
(-1,1ton)

Mainshaft optimization
(-1,4ton)

Bearings mainshaft
optimization (-300Kg)

Mainframe optimization
(-1,5ton)

Similar adaptations in China and Brazil

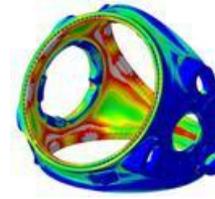
And to each location: G114-2.5MW CII

► Windfarm in Sweden

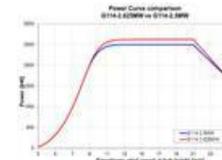
- 6 G114III 2.625 MW T93.3m, 50Hz; -30+30; 20kV.
- Low temperature.
- Reinforcements on Hub and Tower.
- Modular logistics: lightened nacelle, rotor housing assembly and mechanical power transmission.
- External Switch Gear.



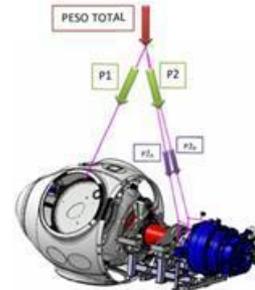
Low temperature



Structural adaptations



MAXPOWER



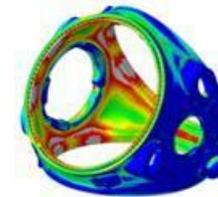
Modular assembly

► Windfarm in United Kingdom

- 94 G114III 2.5 MW T88 50Hz; -20 + 40; 33kV.
- Structural adaptation of the turbine to the different positions of the windfarm.
- Development of specific tower height: 88m.



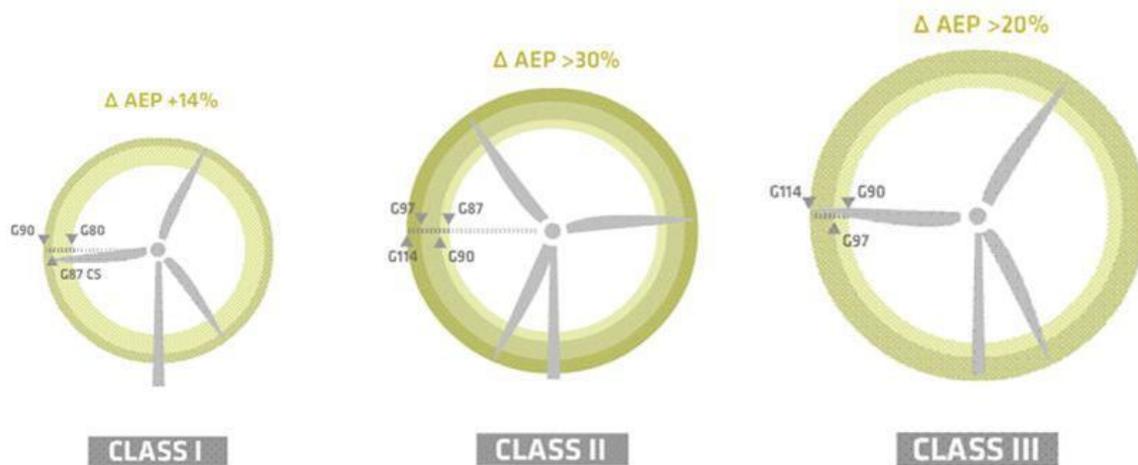
Specific tower height



Structural adaptations

With an evolutionary design...

Reducing the business risk for customers



2.0 MW platform

- ▶ 19,298 MW installed in 34 countries¹.
- ▶ 13 years in operation.
- ▶ Availability >98% (Gamesa 2.0 MW fleet).
- ▶ Highly flexible and versatile.
- ▶ Conforming to the strictest grid codes and noise regulation.

MODEL	ROTOR DIAMETER (m)	IEC CLASS	NOMINAL POWER	TOWER HEIGHT (m)	TYPE CERTIFICATE	50-60Hz
G80	80	IA	2,000 kW	60, 67, 78, 100	✓	✓
G87	87	IA*, IIA	2,000 kW	67, 78, 90, 100	✓	✓
G90	90	IA, IIA, IIIA	2,000 kW	67, 78, 90, 100	✓	✓
G97	97	IIA, IIIA	2,000 kW	78, 90, 100, 104*, 120	✓	✓
G114	114	IIA/IIIA	2,000 kW	80, 93, 125 + site specific	✓	✓

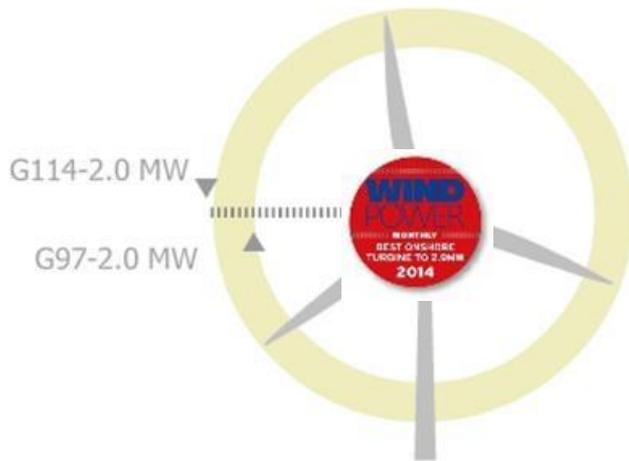


* Certified as Class S

(1) Installations as of March 2015.

...until achieving technology leadership in the main market segment: G114-2.0 MW

Best load factor in the market



Increase in swept area

G114 vs. G97

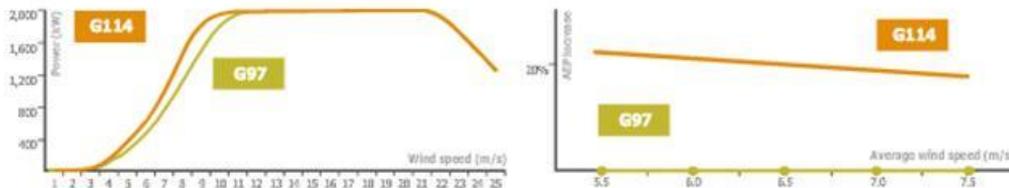
38%

Increase in AEP

G114 vs. G97

>20%

- ▶ **Improvement in LCoE**, greater efficiency and more profitability.
- ▶ New 56m blade with **new aerodynamic design to maximize efficiency and minimise noise**.
- ▶ **Proven technology** (2.0 MW platform).
- ▶ **Industrialised** in all regions.
- ▶ **Order intake of 1.2GW**: Sweden, Italy, Poland, Belgium, Portugal, India, USA, Brazil, Uruguay, Thailand...
- ▶ Model specially adapted for India: G114-2.1 CS.
- ▶ Versions adapted for China and Brazil.

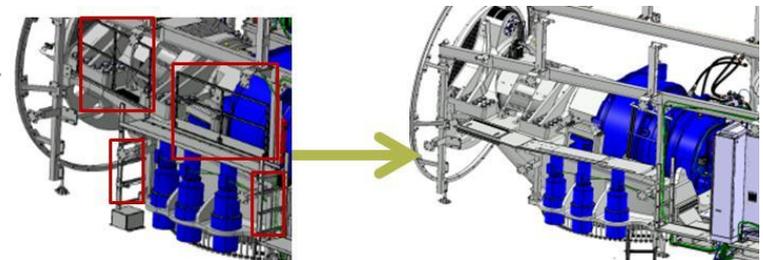
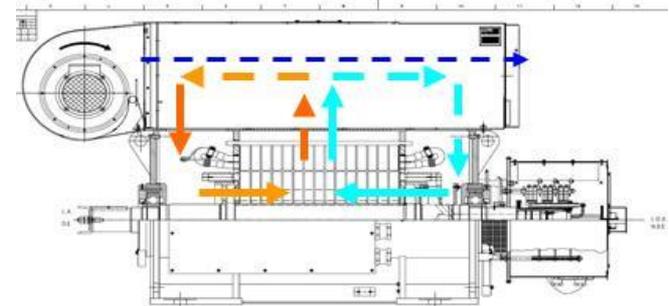
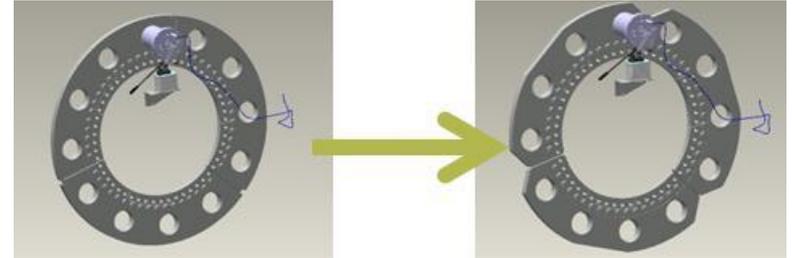


Introducing the cost criterion from the design phase: G114-2.5MW CII

- ▶ **Structural component optimization.**
- ▶ **Design load reduction.**

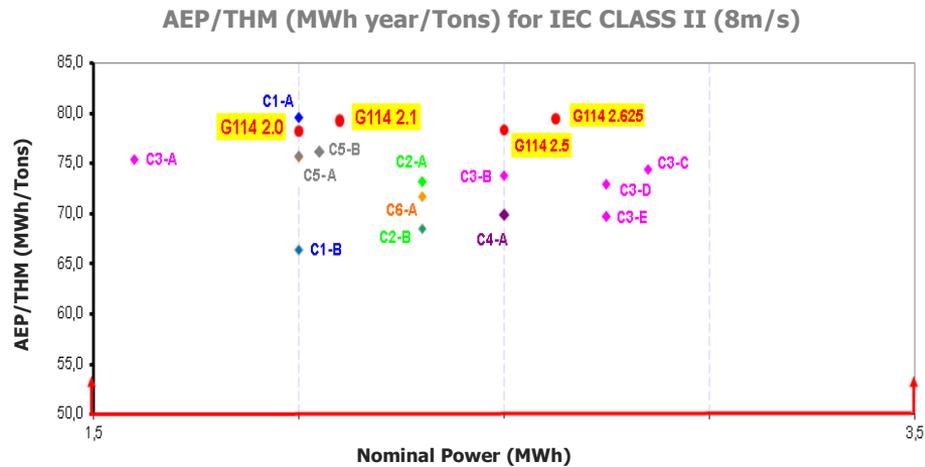
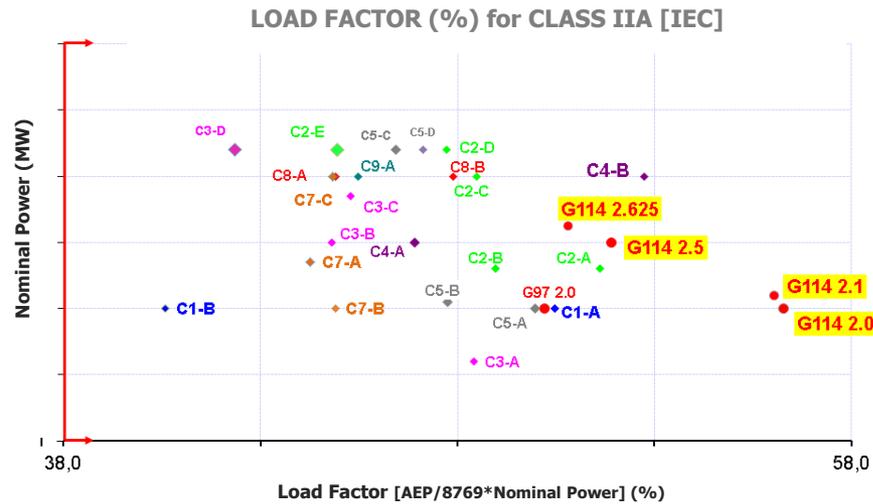
- ▶ **Generator self-cooled.**
- ▶ **Efficiency increase.**

- ▶ **Simplification of non structural elements.**



Focused on wind competitiveness

LCoE optimisation: better AEP/THM and load factor

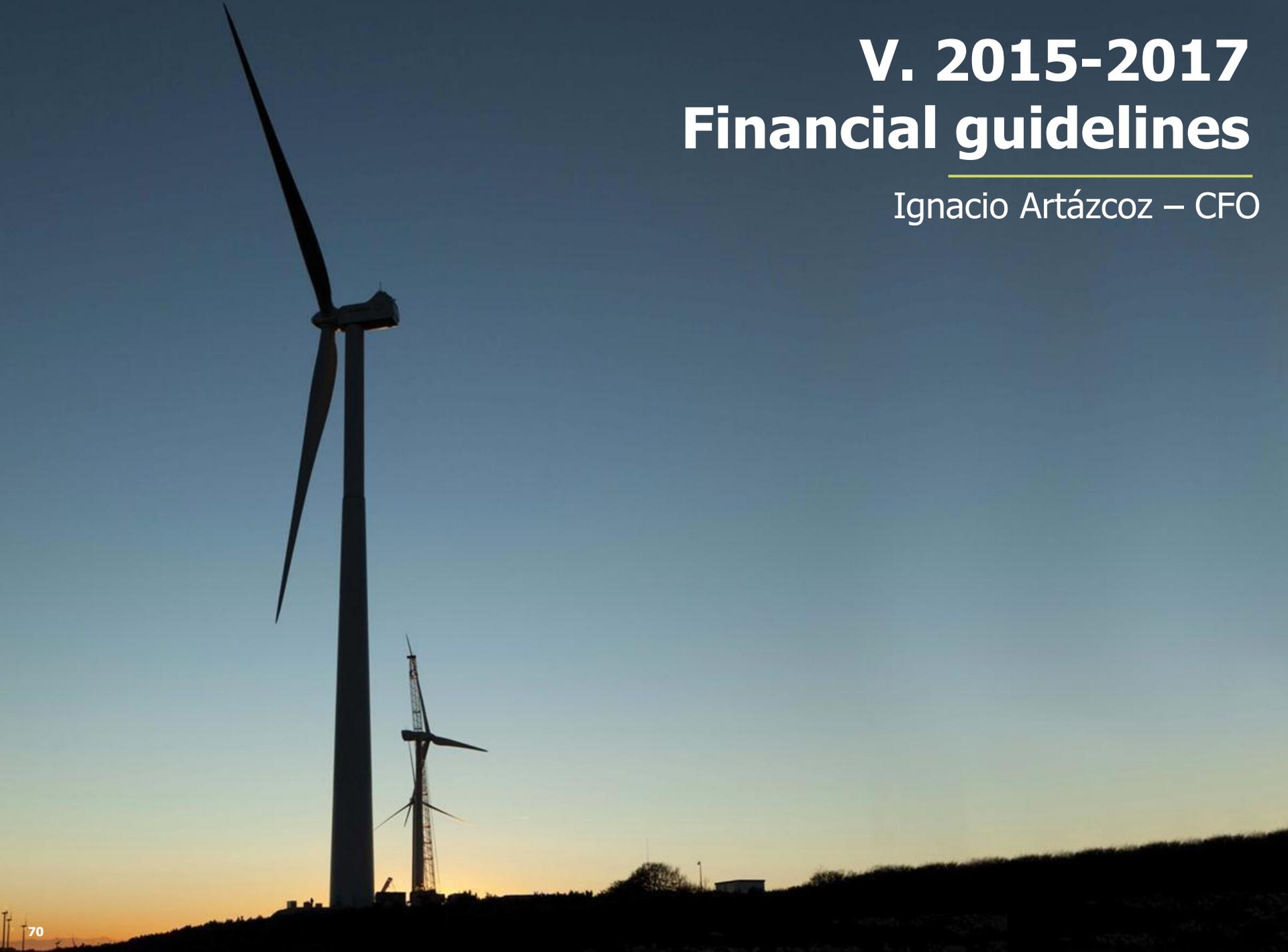


Technology leadership linked to market leadership

R&D and product development programme focused on:

- ▶ **Optimizing the cost of energy to maximise the value creation for the customer through**
 - The best load factors in the market.
 - Evolutionary design.
 - Design to cost criterion.

- ▶ **Product release focused on maximizing market opportunities**
 - With new platforms and rotors to cover mainstream categories in key markets.
 - Launch 3.3 MW platform.
 - Adapting the product to each geography and location.
 - Reducing the time-to-market.

The background of the slide features a silhouette of a large wind turbine in the foreground on the left, and a smaller one in the distance. The sky is a gradient of blue and orange, suggesting a sunset or sunrise. The overall scene is a landscape with wind turbines.

V. 2015-2017 Financial guidelines

Ignacio Artázcoz – CFO

Increasing and sustainable value generation proposal with an attractive dividend policy

Through profitable growth and strict control of investments

	2014A	2015E	2017E	
Volumen (MWe)	2,623	c.3,100	3,500-3,800	
Margen EBIT ¹	6.4%	≥8%	>8%	Profitable growth
EBIT (€mm)	181		x2 ¹	
WC/sales	2.5%	<5%	<5%	Control of capital consumption and investment
Capex/sales	3.8%	4%-5% ²	<3.5% ³	
ROCE	WACC+2%	WACC+4%	Increasing in the period	Accelerating value creation

Increasing dividend pay-out ratio, equal or higher than 25% (over net income) depending on availability of adequate additional growth opportunities⁴

1. At January – May 2015 average FX rate and aligned with 2015 guidance FX rate

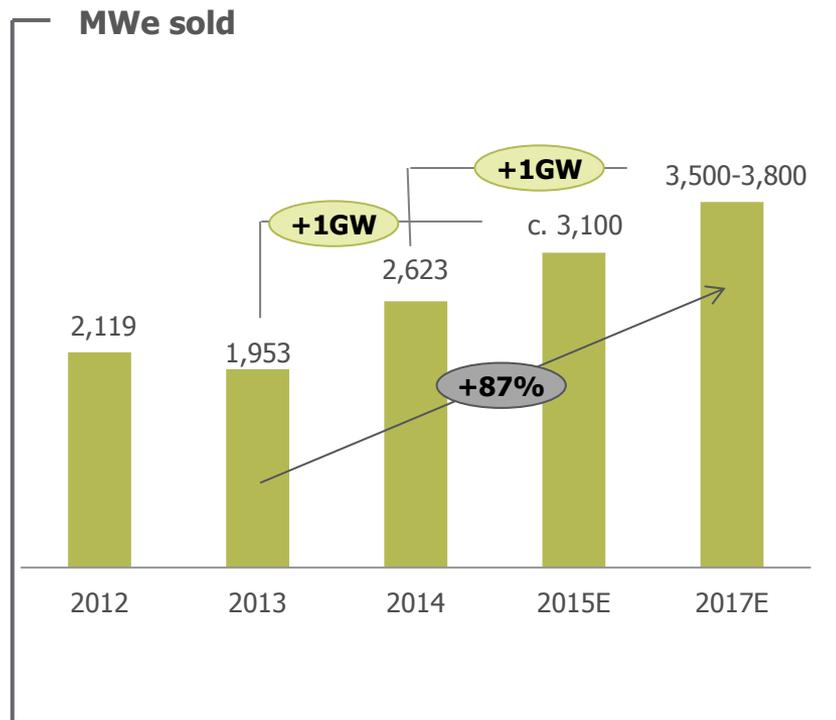
2. Includes organic maintenance capex (3.5% over sales) and growth capex.

3. Guidance includes organic maintenance capex,.

4. Investments subject to strict control of economic return, with ROCE in line with the existing business and subject to maintenance of a sound balance sheet: NFD/EBITDA <1.5x.

Tapping growth opportunities in WTG

As a result of a favourable market environment and a solid competitive position, nearly doubling the company's size with respect to the demand trough in 2013



- ▶ **Positive evolution of global wind onshore installations in 2015-17E (acc.) vs. 12-14 (acc.)**
 - Global estimated growth: 4%-17%¹.
 - **Growth in Gamesa's main markets²: 59% - 81%¹.**
- ▶ **Improvement of competitive positioning in mature markets through expansion of product portfolio** to cover the mainstream demand segments.

(1) Source: BTM and MAKE

(2) Main markets: India, Brazil and Mexico

With an O&M strategy that prioritizes profitability over volume

Adapting O&M business to a changing context...

Challenge

- ▶ Scope reduction and price pressure from some utilities in mature markets.
- ▶ ISPs competition in the lower –end of value chain.

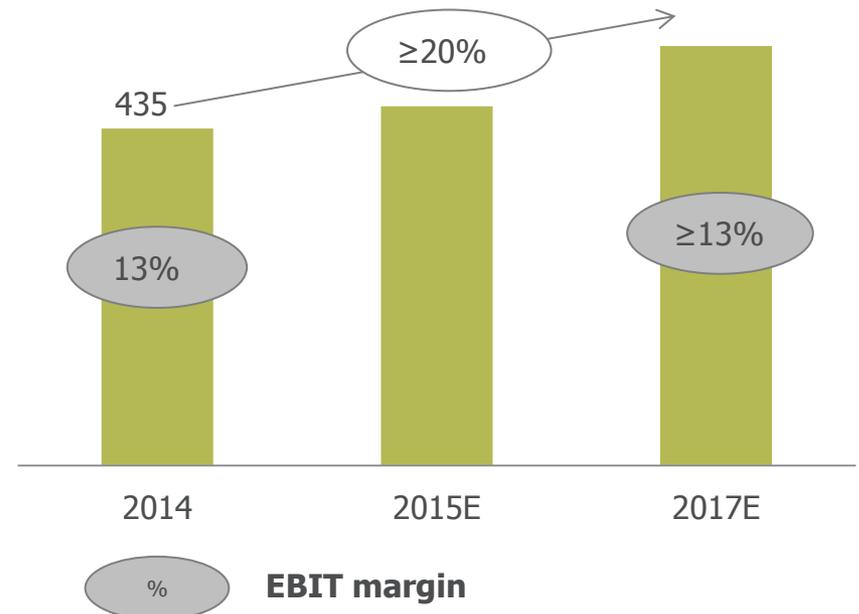
Opportunities

- ▶ Growth in long term agreements in emerging markets.
- ▶ Improvement of post-warranty renewal rate and re-capture of post-warranty fleet.
- ▶ Value-added services lead to increase client IRR/NAV.

Strategy

- ▶ Optimizing contract base.
- ▶ Value-added product offering.
- ▶ Initiatives linked to cost reduction / margin optimization.

O&M Sales (€mm)

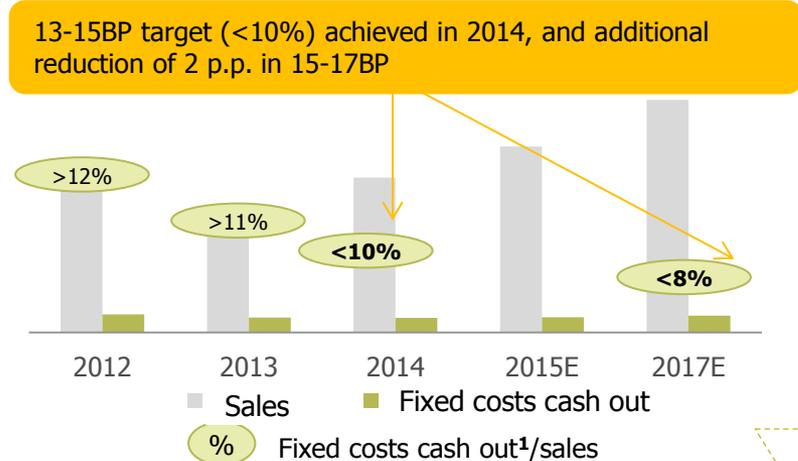


...maintaining business recurrence, with growth and sustainable margins

Controlling fixed costs and with continuous variable costs' improvement programmes

Managing growth in a profitable manner and maintaining profitability during the trough of demand

Fixed costs: Expected trend in sales and fixed costs¹

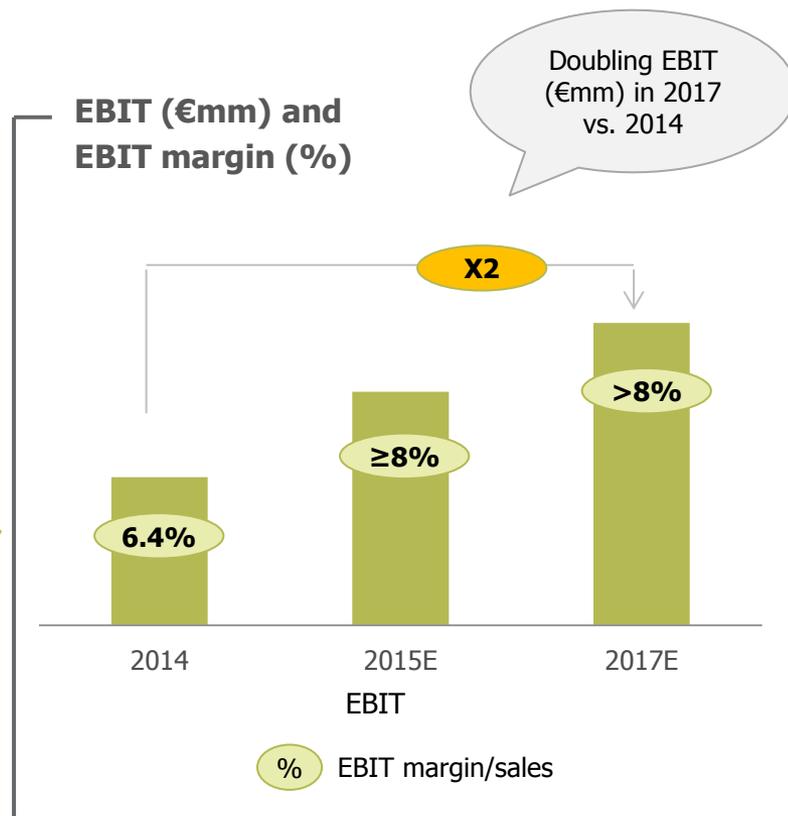


Variable costs: continuous improvement programs

That allows to offset:

- ▶ Setting up of new capacity.
- ▶ Launching of new products.
- ▶ Inflationary tensions in emerging markets.

EBIT (€mm) and EBIT margin (%)

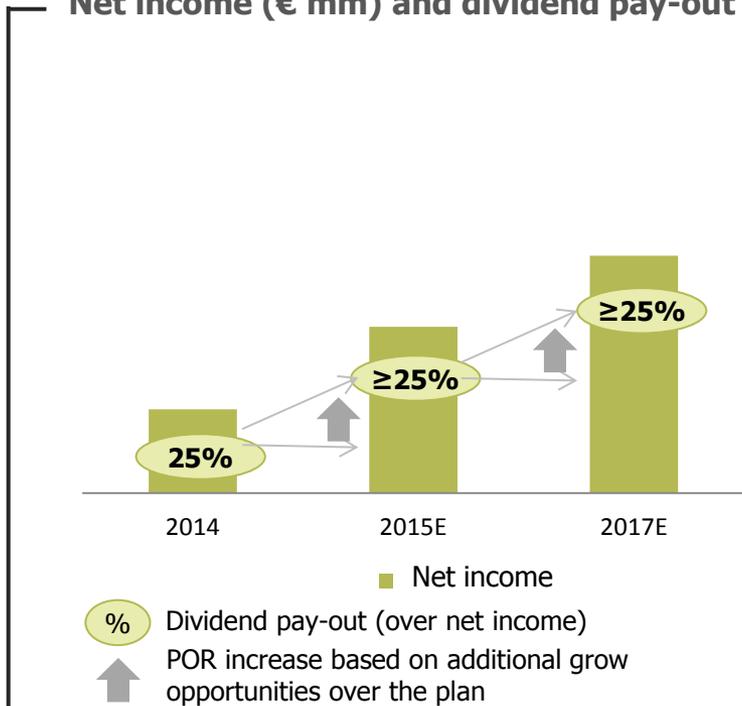


(1) Fixed costs related cash out impact, excluding depreciation and amortisation

With a growing net income

To ensure an increasing and attractive dividend pay-out policy

Net income (€ mm) and dividend pay-out (%)

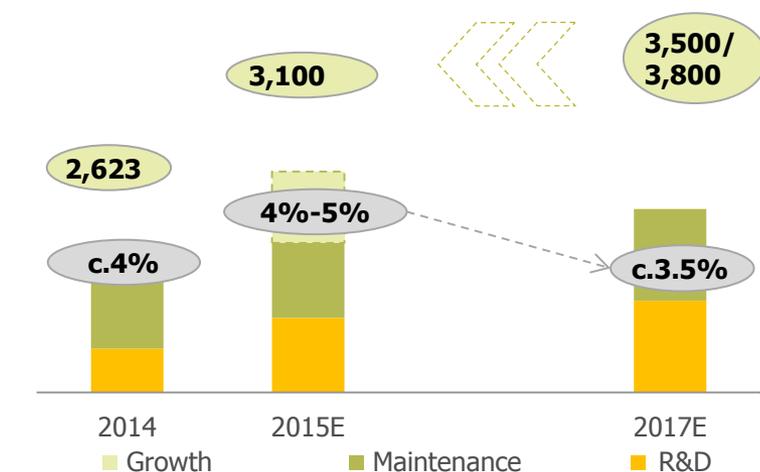


- ▶ **Net income growth higher than operating income's** growth as a result of improvements in financial expense and tax management.
- ▶ **Potential increase in dividend pay-out (POR)** depending on availability of adequate additional growth opportunities.

Modular investment plan subject to 2015+ growth opportunities

In response to the acceleration of growth in emerging markets and the fast penetration of the G114-2.0 MW and G114-2.5 MW

Expected CAPEX evolution



MWe WTGs activity volume /sales

% CAPEX /sales ratio

- ▶ **Modular capex, aligned with MAKE&BUY manufacturing strategy and with demand level, with a distinctive management process based on:**
 - **Organic maintenance capex**
 - Amounting to **3%/3.5%** over sales, including R&D.
 - Facilities, moulds and product to be upgraded to state of the art standards.
 - **Growth capex**
 - Modular capacity adjustment subject to emerging markets' demand exceeding expectations.
 - Model upgrade (G97-2.0MW to G114-2.0 MW) due to swift penetration of new products.
 - New blade moulds allow 2.0MW and 2.5 MW WTG manufacturing.
- ▶ **Maintaining economic return criteria.**
- ▶ **With maintenance capex levels in 2017.**

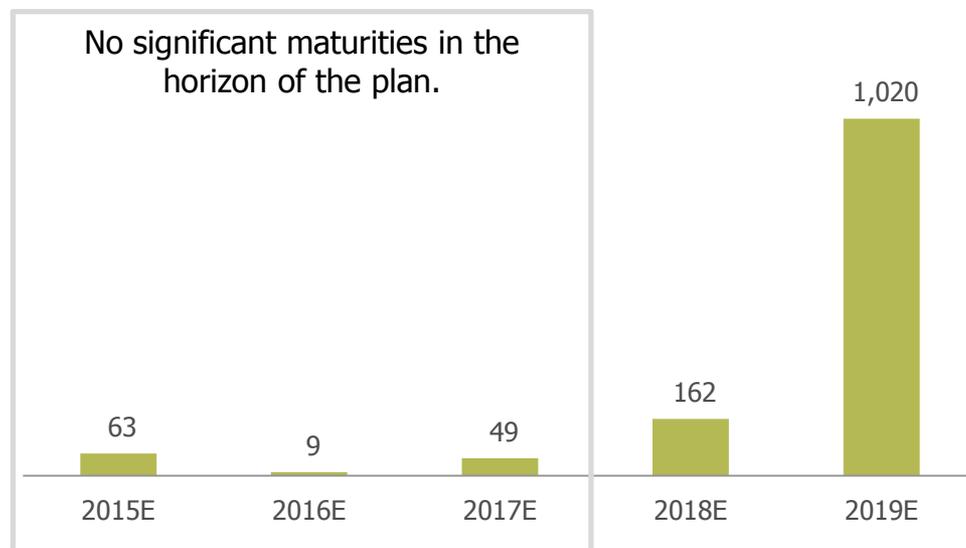
Flexible capacity to undertake additional growth beyond 2017

And adequate funding to undertake the plan

No need to tap capital markets and no significant debt maturities in the horizon of the plan

€mm	Available funding lines ¹
Syndicated – credit account	750
EIB – loan	420
Other loans	185
Bilateral – credit accounts	431
Total lines	1,786

Maturities of funding lines² (€mm)



1. Funding lines at March 31st 2015. No major differences as at June 15th 2015

2. Excluding bilateral credit accounts that mature and renew from year to year

The background of the slide is a photograph of a wind farm at sunset. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon. In the foreground, the silhouette of a large wind turbine is prominent on the left side. In the middle ground, another wind turbine is visible, and a construction crane stands near its base. The horizon line is dark, showing the silhouettes of trees and some buildings.

VI. Gamesa beyond 2017

Ignacio Martín - Executive Chairman

Gamesa beyond 2017

1

Onshore:

Higher wind competitiveness and better positioning of the business

2

Offshore:

Joint Venture to accelerate access to the market while reducing risks

3

Solar/Offgrid:

Assessing size and profitability of the opportunity in India

Onshore: Favourable outlook beyond 2017

New installations
CAGR 2017-20:
c.4%¹

Growth markets:

- ▶ India: governmental objectives fulfilment.
- ▶ Brazil: improving macro conditions.
- ▶ Mexico: renewables commitments and regulatory clarification.

Mature markets:

- ▶ Europe: positive impact of renewable commitments (2020) and repowering.
- ▶ US: EPA renewable commitments.

Consolidated product portfolio

- ▶ One of the widest nominal power ranges available in the onshore segment
- ▶ Products and platforms launched between 2015-17 reach maturity.
 - Improve positioning in mature markets and growth markets with Gamesa's 3.3 MW platform.
 - Maintaining leadership in emerging markets.

Sound O&M business

- ▶ Longer-term contracts from growth markets (2015-17E).
- ▶ Increase of value-added services potential.
- ▶ Optimized cost base after 2015-17E cost improvement exercises (TROM and Diagnostika).

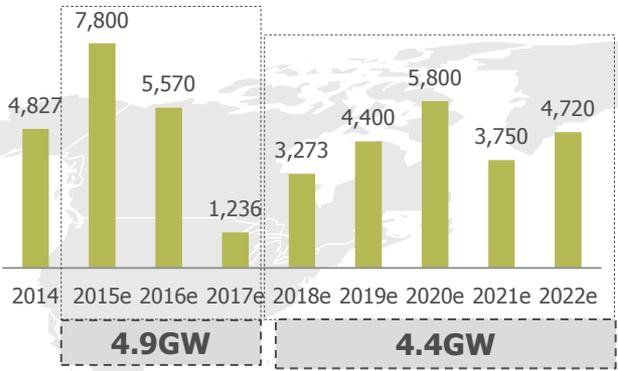
Higher wind competitiveness

- ▶ LCoE reduction of 20-30% between 2015-2025.

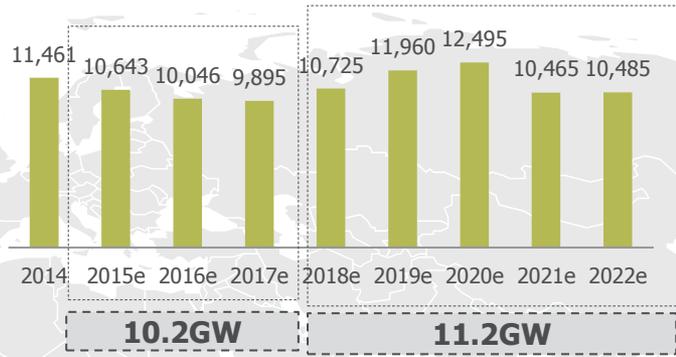
Flexible operational structure and manufacturing capacity, ready to take advantage of medium and long term trends

Onshore: Demand trends 2015-2022

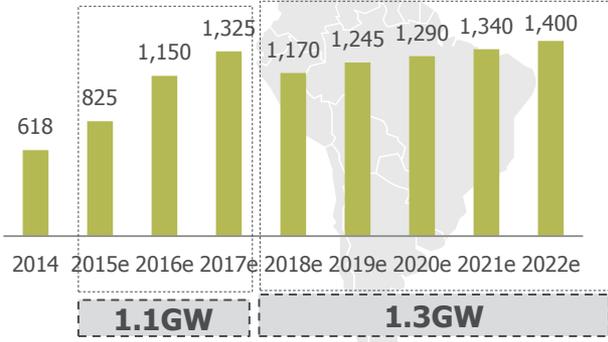
US: renewable commitments support wind installations of **>4 GW/year** in the long term.



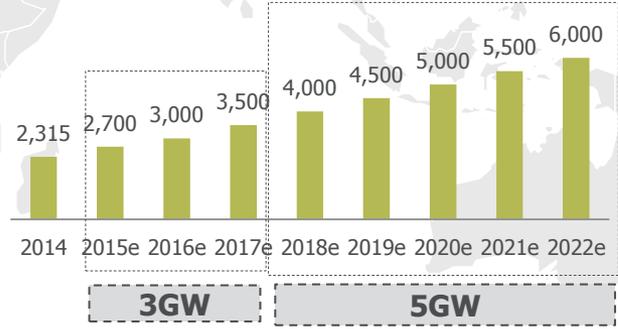
Europe: commitments with renewables and wind competitiveness support wind installations of **c.11GW/year** in the long term.



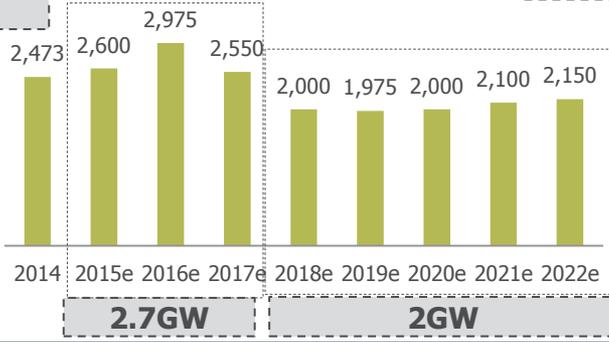
Mexico: regulatory clarity, wind competitiveness and renewable commitment support wind installations of **1GW/year** in the long term.



India: the need to accelerate installations to meet 2022 targets, supports wind installations of **5GW/year** in the long term.



Brazil: energy demand, need to diversify mix and wind competitiveness support a rate of wind installations of **c. 2GW /year** in the long term.



Source: MAKE Q1 2015 Outlook update.

1 Operational Improvement

- ▶ Application of onshore best practices.
- ▶ Cost optimization and supply chain enhancement.
- ▶ Capex effectiveness, both technological and industrial.

2 Wikingier

- ▶ 350 MW project in Baltic Sea with key client: Iberdrola.
- ▶ 70 WTGs AD 135-5 MW.
- ▶ Manufactured in existing facilities in Bremerhaven and Stade.

3 Development of 8MW WTG

- ▶ AD 180-8 MW already under development.
- ▶ Sizable 8 MW pipeline through French tender offers.
- ▶ Certification target: 2017.

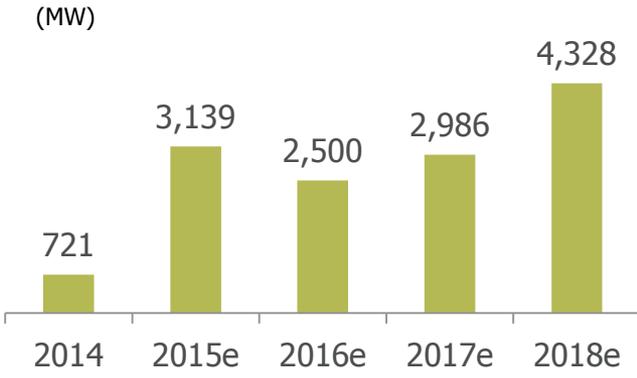
4 Commercial Development

- ▶ Core focus in European market: Germany, France and UK as most relevant markets.
- ▶ China as medium-term opportunity.

Offshore: Europe as core area of focus but positioned to explore opportunities in China

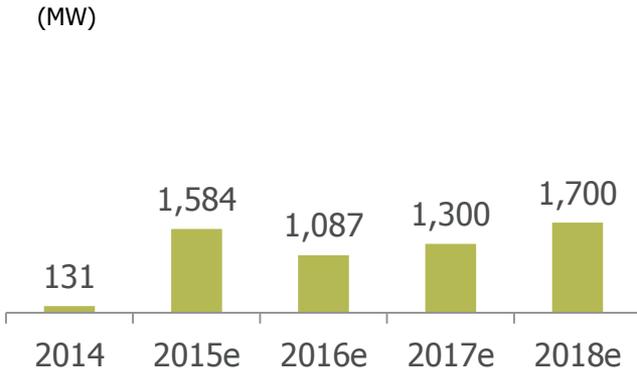
Installations estimates in Offshore

Europe



Source: BTM. World Wind Energy Market Update 2015

Asia



Source: BTM. World Wind Energy Market Update 2015

Technology

- Short Term
- Medium Term

▶ AD 135 – 5 MW / AD132 – 5 MW (available)

▶ AD132 – 5 MW (available)

▶ AD 180 – 8 MW (2017)

▶ AD132 – 5 MW (available)

Project pipeline

▶ C.2.5 GW

▶ -

Target

▶ 20% market share

▶ Targeting projects in 2017

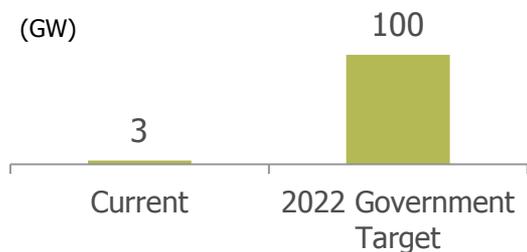
Client portfolio



▶ Chinese Utilities

Solar: Assessing size and profitability of the opportunity being explored in India

Great market potential and supportive regulatory framework



- ▶ Costs reduction in solar and government tariff support driving investment. Equity IRRs of c.15-16%.
- ▶ Government working towards grid parity, making solar bankable and making the industry self-sufficient.

Low investment business model

- ▶ Target market: Solar PV utility scale (most of installed capacity in India).
- ▶ No capex needs.
- ▶ Flexibility for component sourcing: Low local content requirements.
- ▶ Very limited working capital investment requirement.

Core competencies in wind create synergies in solar

	Development	Manufacturing	EPC	Asset Ownership	O&M
Wind	✓	✓	✓	✗	✓
Solar Opportunity	✓	✗ (Limited)	✓	✗	✓
	Solid track record in landbank and project pipeline management.	Gamesa has solar inverter manufacturing capabilities.	EPC as core activity in wind in India. Synergies with less demanding solar requirements.		Synergies related to scale field staff.

Gamesa has >250 employees in development and construction and c.300 in O&M in India

Offgrid: Largely unexplored sector with potential

3

SOLAR/
OFFGRID

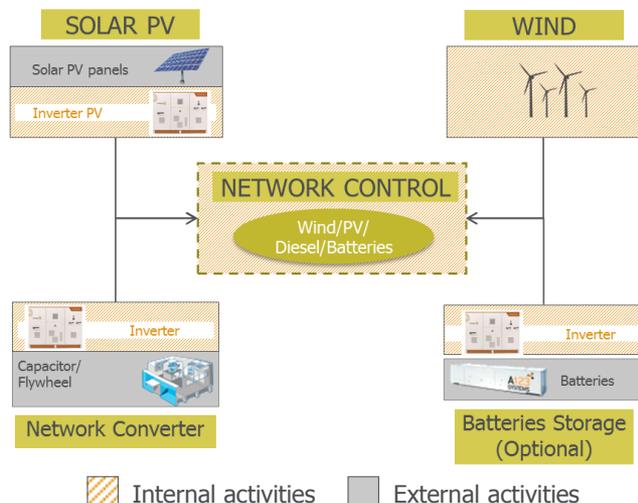
Wind to industry / corporate

- ▶ Target markets: Isolated generation sector (islands), offgrid mining systems, cement.
- ▶ Gamesa capable of procuring equipment to offgrid systems. Very limited investment requirements.
 - Wind, solar PV, diesel integration, grid control, support equipment.
 - Prototype being built in Spain. €2mm investment.
- ▶ Complementary to traditional onshore business with higher margins.

Village electrification – India example

- ▶ Target markets: Rural population with no /underserved access to electricity.
 - India example: More than 70% of population is rural. C. 360mm people lacking access to grid and c. 100mm underserved.
- ▶ Limited sector development to date.
- ▶ Significant social benefits of offgrid solutions: Offgrid offers a sustainable business model.
 - Support mechanisms available in relevant jurisdictions.

Isolated offgrid system



System offerings – Distributed power source

Water Purification



Telecom Tower



Water Pump



Domestic Lighting



The background of the slide is a photograph showing the silhouettes of several wind turbines against a clear sky transitioning from a warm orange glow at the horizon to a deep blue at the top. The largest turbine is on the left, with its three blades extending upwards. A smaller turbine is visible in the distance to the right.

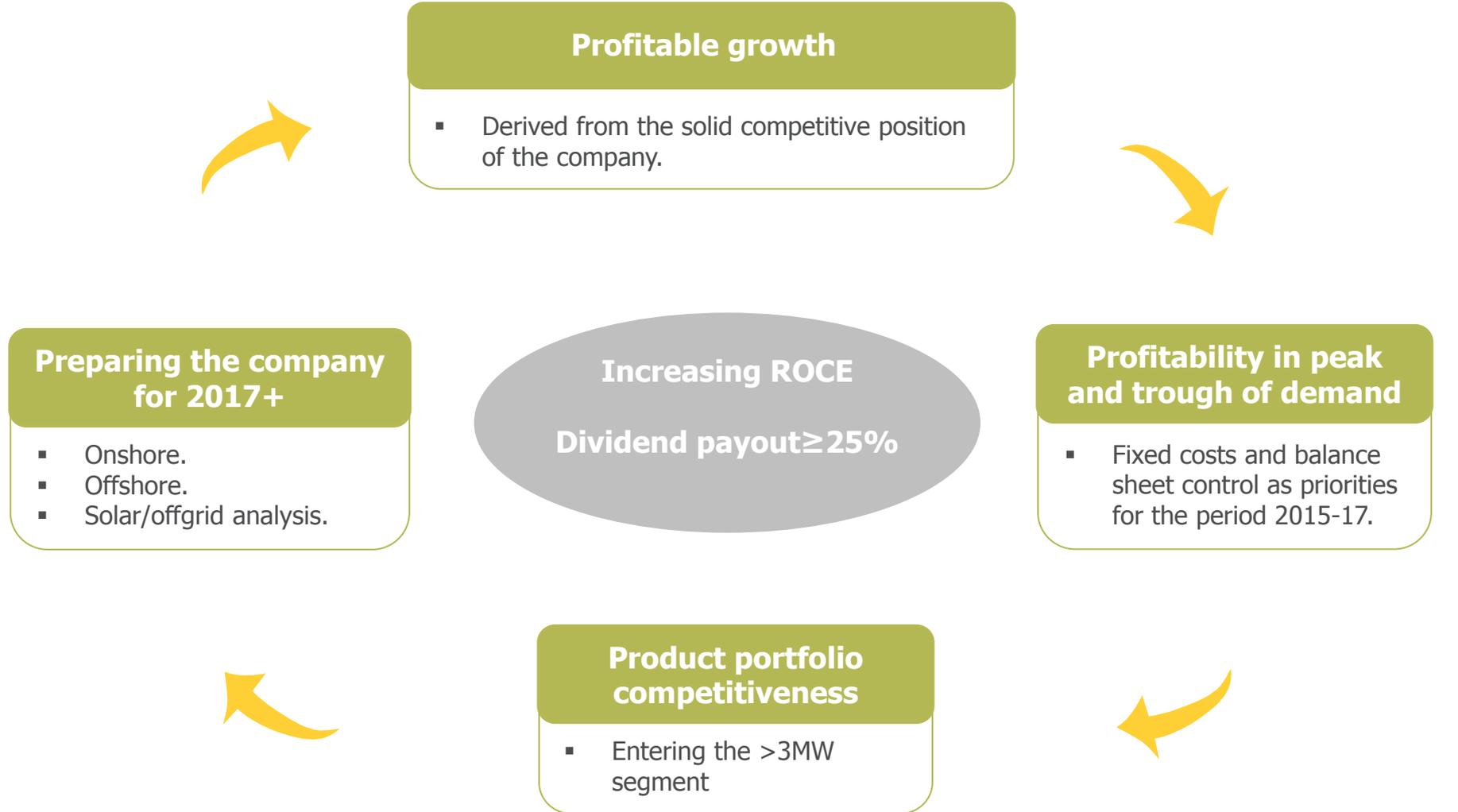
VII. Conclusions

Ignacio Martín - Executive Chairman

Increasing and sustainable value creation and an attractive dividend policy

- ✓ **Profitable realization of growth opportunities** arising from the strong competitive position of the company: EBIT 2017E 2x EBIT2014.
- ✓ Fixed cost and balance sheet control maintained as priorities within the period 2015-2017 to ensure **profitability even in the trough of demand**.
- ✓ **Penetration in the power range >3 MW, increasing the competitiveness of the product portfolio** to maximize current and future market opportunities.
- ✓ **Positioned to continue growing beyond 2017:** onshore, offshore, and analyzing off-grid and solar potential.
- ✓ **Strict utilization of the generated net free cash flow: offering shareholders an attractive return**, with increasing pay-out ratios based on the materialization of additional growth opportunities beyond what is envisaged in the BP.
- ✓ **Based on a solid corporate governance**, following best practices of good governance.

Increasing and sustainable value creation cycle



Based on a solid corporate governance placed at the service of our shareholders

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



S&P Global Clean Energy Index

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Q&A

Muchas Gracias

Obrigado

Thank you

谢谢!

धन्यवाद

