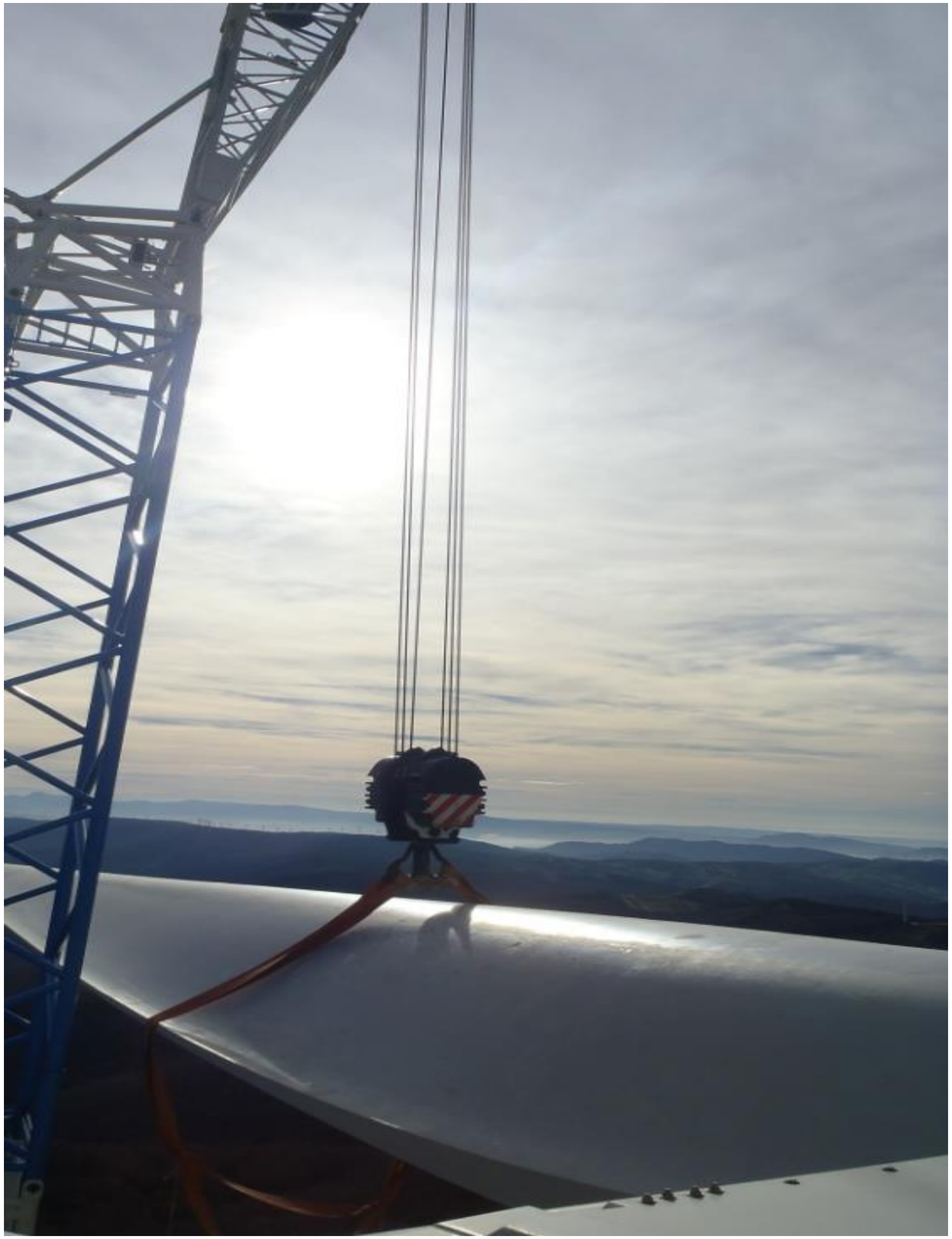
Gamesa
An extraordinary year

23 February 2017



Contents

01 ▪ Period highlights

Guidance was exceeded and the foundations of the long-term strategy were strengthened

- **Record order intake and installations**
  - **4.7 GW**[1] in **2016** and **1.4 GW**[1] in **Q4 16 in order intake**
  - **4.3 GW installed in 2016: number 4 in the global ranking** of the WTG manufacturing sector[2]

- **Focus on value creation led to results exceeding the twice upgraded guidance: ROCE: 30%**

  Through **profitable growth** and control of the operating break-even point
  - **+32%** y/y in revenues FY16: €4.612bn
  - **+48%** y/y in EBIT FY 16: €477mn; EBIT margin: 10.4% in 2016
  - **+77%** y/y in net profit: €301mn in FY 16

  focused investment (working capital and capex),
  - **-€225mn** in working capital at 31 December: -4.9% of revenues
  - **+€211mn** in capex FY 16: 4.6% of revenues

  and a **sound balance sheet**
  - **€682mn in net cash** at 2016 year-end
  - **€423mn in net free cash flow in the year**

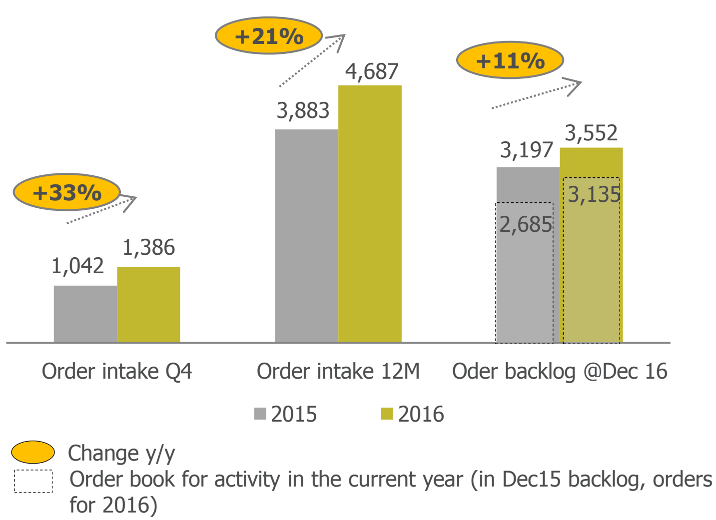
- **Solid foundations for the long-term value-creation strategy:** merger agreement with Siemens Wind Power and approval by Gamesa shareholders

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years, including 731 MW signed in Q4 16 and announced in Q1 17.
2. Source: Bloomberg New Energy Finance and FTI Consulting (preliminary). It includes the onshore and offshore market.

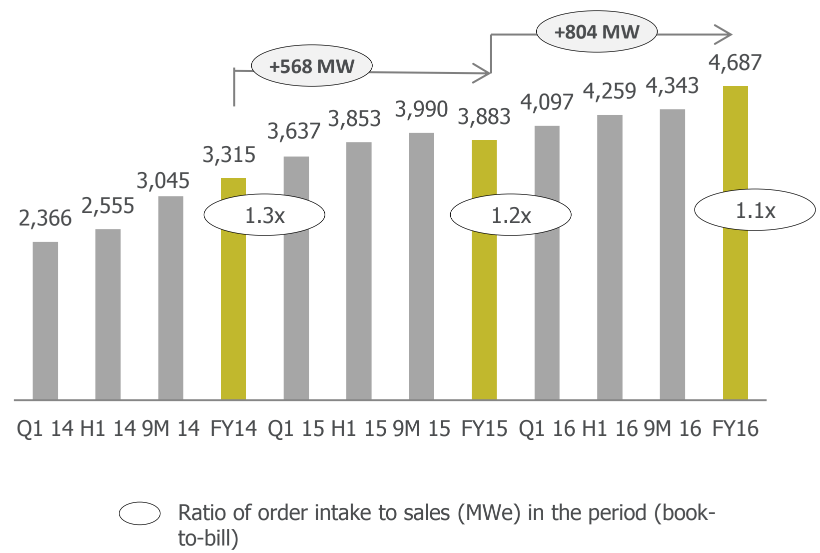
Record order intake

Order intake: 1.4 GW[1] in Q4 16, +33% y/y, and 4.7 GW in FY 16, +21% y/y.
Order book: 3.6 GW, +11% y/y

Strong commercial performance (MW)[1]



Order intake in the last twelve months (MW)[1]



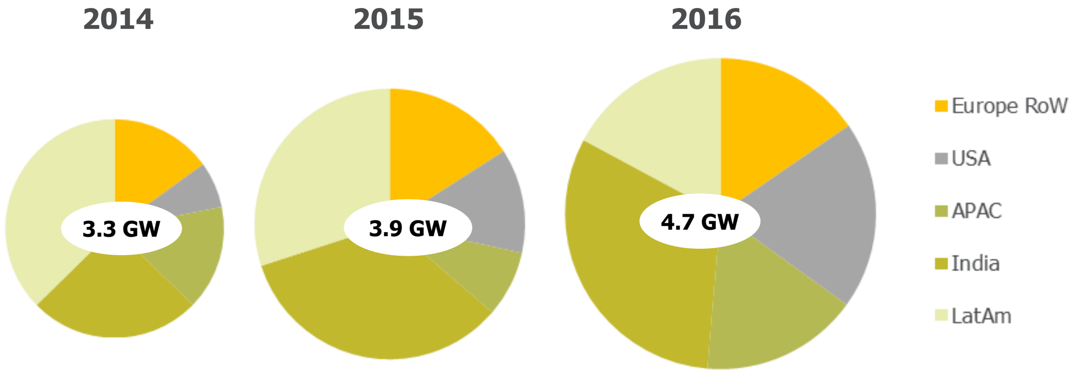
- **High visibility on projected growth in 2017**
  - Order book for activity in the current year: +17% vs. orders in at end-2016 vs. end-2015
  - 63% coverage[2] of volume guidance for 2017 (c.5,000 MWe)

- **Record order intake in Q4 and FY 16**
  - Book-to-bill ratio LTM: 1.1x
    - Book-to-bill ratio Q4: 1.3x (vs. 1,2x in Q4 15)

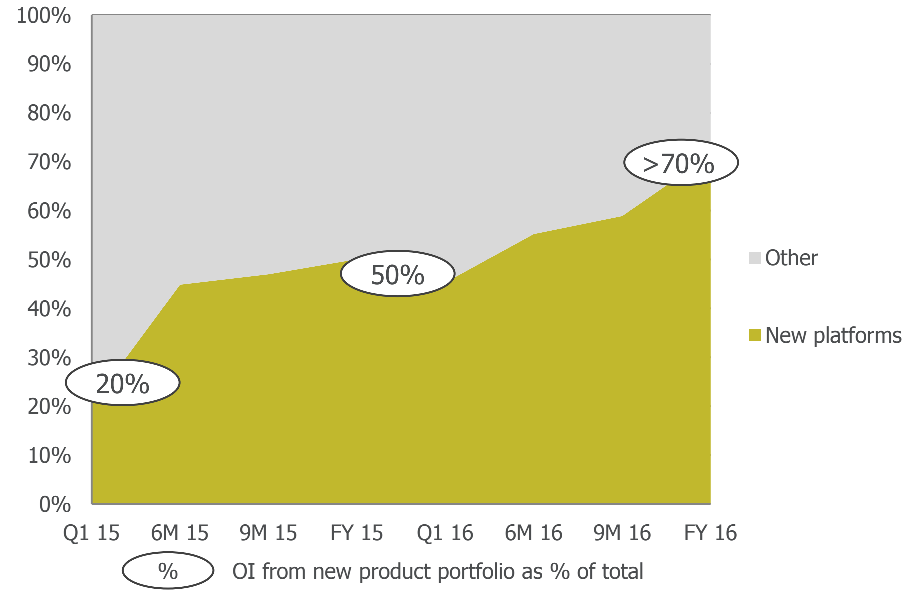
1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years (including 731 MW signed in Q4 16 and announced in Q1 17).
2. Coverage based on total order intake through 31 December 2016 for activity in 2017 with respect to volume guidance for 2017 @ Feb. 17: c.5,000 MWe.

With a diversified regional mix and fast penetration of new product platforms

Geographical breakdown of order intake in 2014-16 (%)[1]



Product breakdown of order intake (%)[1]



- **Orders from 21 countries**
- USA and APAC, followed by India and Europe & RoW, were the drivers of order intake growth in 2016
- **Diversification** within Latin America made it possible to offset the weak macro situation in Brazil with strong performance in Mexico

- **G114-2.0 MW, G114-2.5 MW and G126-2.5 MW: 67% of orders in 2016** (vs. 50% in 2015)
- **First order for the G132-3.465 MW** (198 MW in Mexico)

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years (including 731 MW signed in Q4 16 and announced in Q1 17.

Result of the product portfolio competitiveness

BP15-17 product portfolio strategy fulfilled: leadership in the mainstream 2 MW segment – G126-2.5 MW wins the gold medal in the category-, and entry in the >3 MW nominal power category with a 198 MW contract

Wider range of nominal power

2015-17E	2.0 MW[1]	2.5 MW[1]	3.3 MW [1]	>4.0 MW	
	G97-2.0 MW G114-2.0 MW	G126-2.5 MW ✓ G114-2.5 MW G106-2.5 MW	G132-3.3 MW ✓	G132-5.0 MW	**Rotors >100 m**

Improved CoE[2]:
Annual energy production increase between 20% and 35% vs. previous platforms

G126-2.5 MW: benchmark in return for low-wind sites

G132-3.3 MW: optimum CoE[2] for sites with medium winds

- **Superior reliability**
- **Versatility**
- **Optimum CoE**
- **Intelligent evolution**

1. Each category is available also in the following nominal power categories: 2.0MW → 2.1MW, 2.5MW → 2.625MW, 3.3MW → 3.3465MW
2. CoE: cost of energy

Which places Gamesa in position number 4 in the global market ranking

Gamesa increases its annual installations (MW) by 27% y/y or 900 MW, moving one position up in the global ranking, to number 4, and gaining market share

Global market (onshore and offshore)			
2016 Ranking	OEM		Market share
1	Vestas		
2	GE		
3	Goldwind		
4	Gamesa	+2%	**7%**
5	Enercon		

Source: Bloomberg New Energy Finance

Global market (onshore and offshore)		
2016 Ranking		OEM
1		Vestas
2		GE
3		Goldwind
4	+1	Gamesa
5		Enercon

Source: FTI Consulting (preliminary data)

Year-on- year variation

This growth takes place in a slightly declining market:-1GW y/y[1] in annual installations, ex-China in 2016

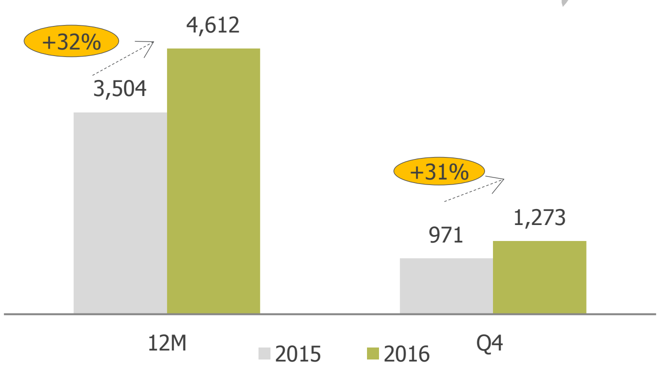
1. According to preliminary data published by GWEC on February 10, 2017, annual installations in 2016 amounted to 54,600 MW of which 23,328 MW were installed in China and 31,272 MW were installed in the rest of the world. In 2015, according to data published by GWEC on February 10, 2016, annual installations amounted to 63,013 MW of which 30,500 MW were installed in China and 32.513 MW were installed in the rest of the world.

Sales growth

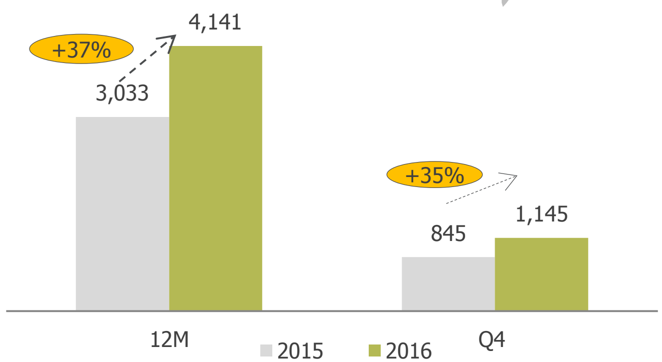
+32% y/y in 2016 and +31% y/y in Q4 16 supported by strong growth in wind turbine sales

Sales trend year-on-year

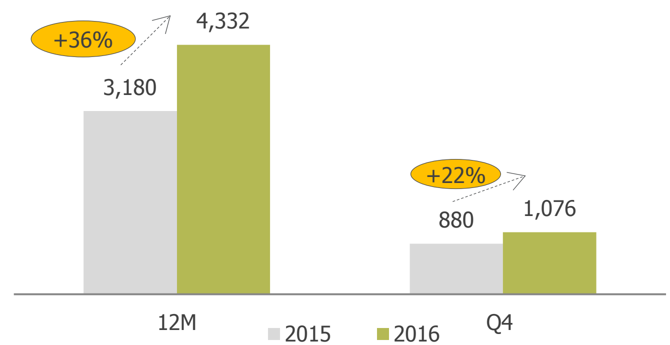
Group revenues (€mn)



WTG sales (€mn)



WTG activity (MWe)



Change y/y

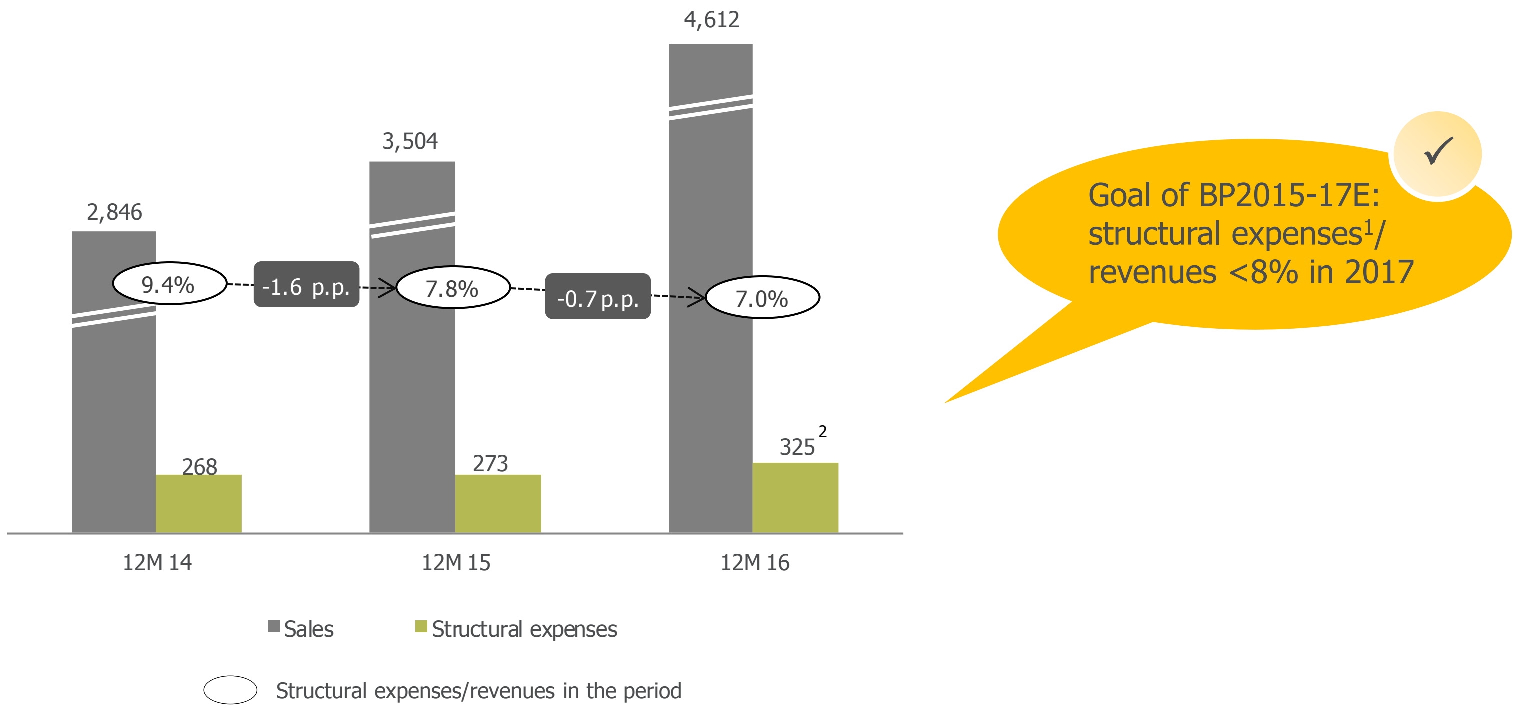
FY 16 sales at constant exchange rates[1] rose 38% y/y vs. 32% in real terms, reflecting a 6-point negative currency impact on sales growth

1. At the FY 2015 average exchange rates.

Control of structural expenses

The operating break-even point is maintained as a key area of management focus: 7% structural expenses[1] / revenues

Revenues and structural expenses[1] (€mn)



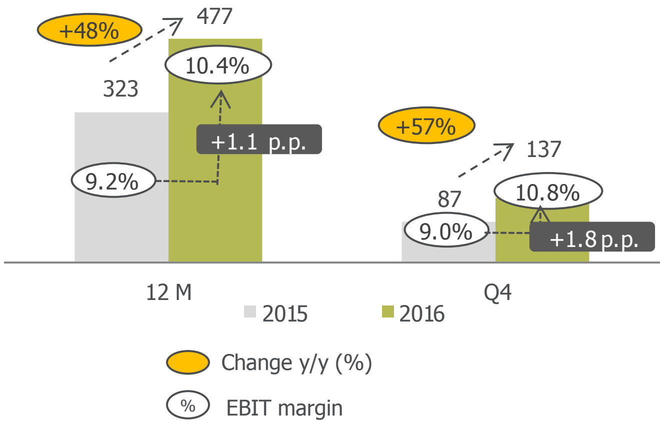
Investing in the structure required to expand in 2017

1. Structural expenses with a cash impact (excluding D&A).
2. Structural expenses excluding €5.3mn in expenses relating solely to the merger.

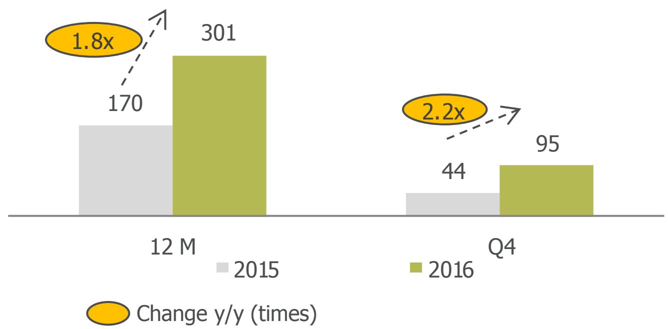
Improving operating and net profit margins

EBIT increased by 48% y/y in 2016 (57% y/y in Q4 16), and net profit increased by 77% y/y. EBIT margin in FY 16 was over 10% of revenues: +1,1 p.p. higher than the 2015 margin

EBIT (€mn)



Net profit (€mn)

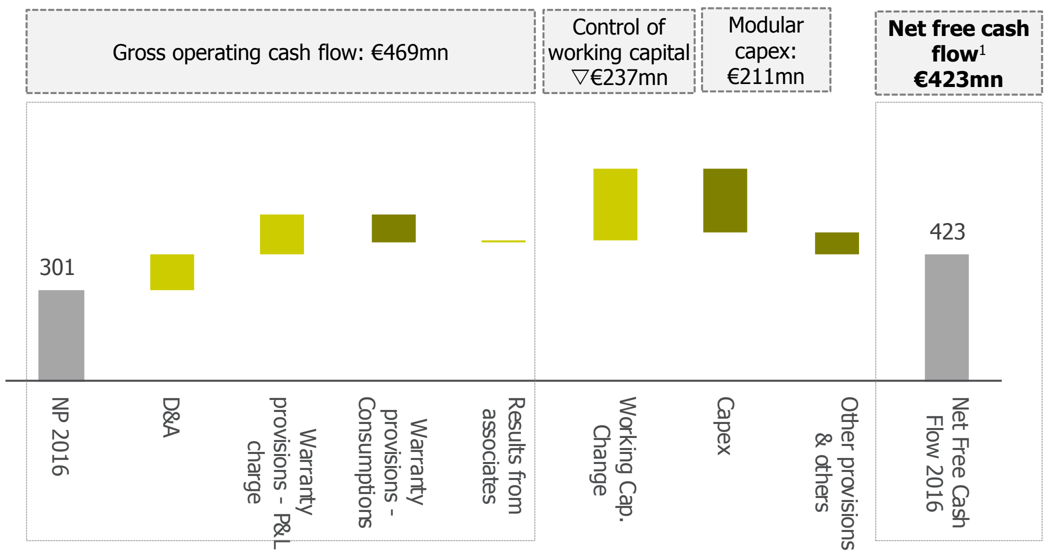


- Rising sales
- Ongoing optimisation of variable expenses
- Strict control of structural expenses
- Non-material currency impact (<0.1%)

Five-year record net free cash flow

€423mn, 2.3 times the 2015 figure

Net free cash flow (€mn)



Through

- Profitable growth: €469mn gross operating cash flow (vs. €300mn in 2015)
- Strict control of working capital (WC): -€225mn @ Dec. 2016 vs. +€12mn @ Dec. 2015
  - Ratio over revenues: -4.9%
  - €237mn contribution to cash flow
- Modular capex: €211mn
  - Ratio over revenues: 4.6%

Net free cash flow of €423mn (vs. €182mn in 2015)

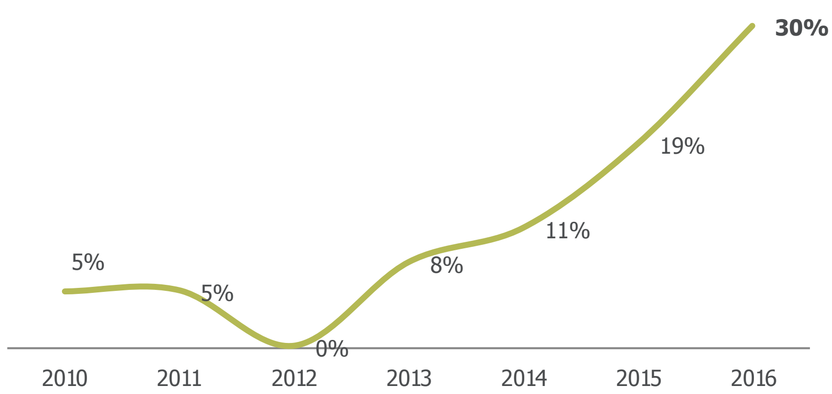
Net cash on the balance sheet at 31 Dec. 2016: €682mn

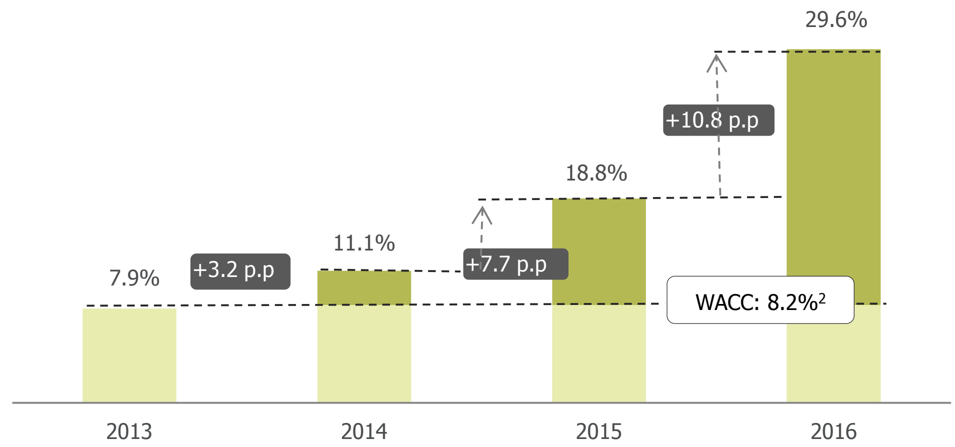
1. Net cash pre-dividend

30% ROCE

+11 p.p. increase in ROCE[1] in 2016 vs. 2015: 3.6x WACC[2]

ROCE[1]





VALUE CREATION PILLARS

Profitable growth through

- Competitive positioning
- Programmes for continuous optimisation of variable costs, plus quality leadership
- Control of structural costs: focus on break-even point

Strong balance sheet

- Due to control of working capital and capex (modular) focused on assuring expected growth

Cash flow

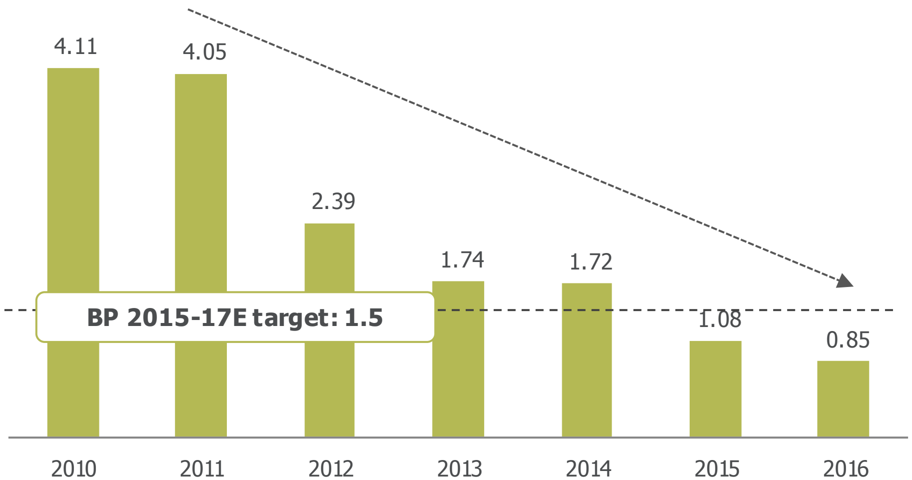
- At cycle peak and trough
- Conversion of net profit into cash

1. ROCE: LTM EBIT*(1-t)/average capital employed. Average capital employed is calculated as the arithmetic mean of capital employed between the beginning of the current year and the end of the period."t" is the estimated income tax rate for the current year (28% in 2016). Detailed performance measures' definitions can be found in the appendix of the earnings release.
2. Analysts' average WACC: 8.2%

Continuous improvement in the commitment to health and safety

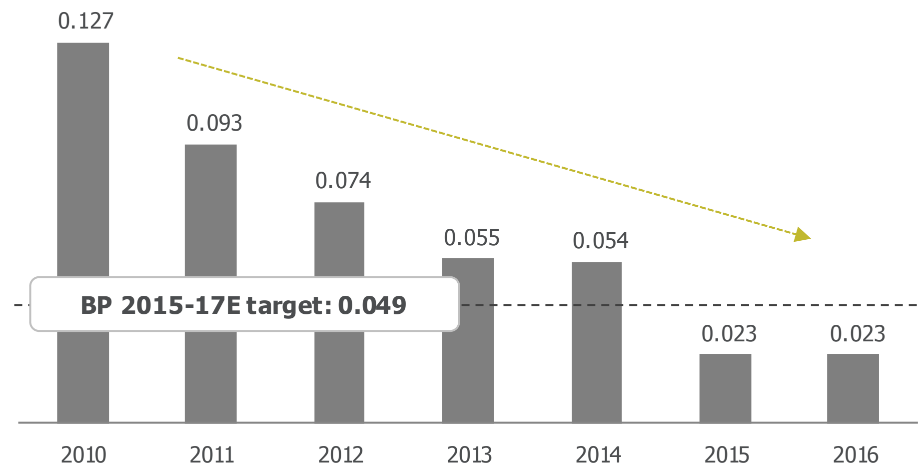
Accident frequency and severity indices improved ahead of the objectives in the BP 15-17

Accident frequency index[1]



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

Accident severity index[2]



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

As a result, 2016 performance exceeded the guidance

Even after it had been adjusted upwards on two occasions

	Guidance 2016		Upgrade July 2016		Upgrade Nov. 2016	12M 2016	
Volume (MWe)	>3,800	↑	≥4,000	↑	≥4,300	4,332	✓✓
EBIT	> 400	↑	≥430	↑	450-470	477	✓✓
EBIT Margin	≥9.0%	↑	≥9.5%	↑	c.10.0%	10.4%	✓✓
Working cap. o/Sales	≤2.5%		=		=	-4.9%	✓✓
Capex o/ sales	4%-5%		=		=	4.6%	✓
ROCE	Growing y/y		=		=	30%	✓✓

While Gamesa continued implementing the long term strategy

Merger agreement with Siemens Wind Power moves forward in line with tentative calendar

TENTATIVE CALENDAR		
Siemens Wind Power carve out commences	Immediately after signing	✓
Gamesa Shareholders' Meeting[1]	Oct. 2016	✓
Authorisation by CNMV	Q4 16	✓
Competition authorities' authorisation[2]	Q1 17	
Merger effective date	Q2 2017	
Payment of the cash component	12 business days after the merger[3]	

1. At the special Shareholders' Meeting, 99.75% of capital in attendance voted in favour.
2. At the date of this presentation, pending only EU approval.
3. The dividend will be paid within 12 business days after the effective date of the merger (EDM) to natural and legal persons who: (i) were shareholders of record of Gamesa with Iberclear at the end of the fifth stock market session following the EDM, and (ii) hold shares that were outstanding on the day before the EDM.

Thus, meeting the objectives of the 2015-17 business plan ahead of schedule

As the goals for 2017 were already surpassed in 2016

Gamesa PRIORITIES for 2015-17:

1	**Seize growth** opportunities in emerging and mature markets	✓ **4.7 GW in orders and 4.3 GW in sales in 2016**
2	**Controlling structural expenses and continuously improving variable expenses**	✓ **EBIT margin>10%** (mci / Gamesa Quality Leader)
3	Maintaining a sound **balance sheet**	✓ **€423mn in FCF and €682mn in net cash**
4	**Boost competitiveness of the product and service portfolios**, improving our position in mature markets	✓ **First order for Gamesa 3.3 MW platform**
5	**Prepare Gamesa for beyond 2017**	✓ **Merger agreement with Siemens Wind Power**

02 ▪ January-December 2016 Results and KPIs

Consolidated group - Key figures

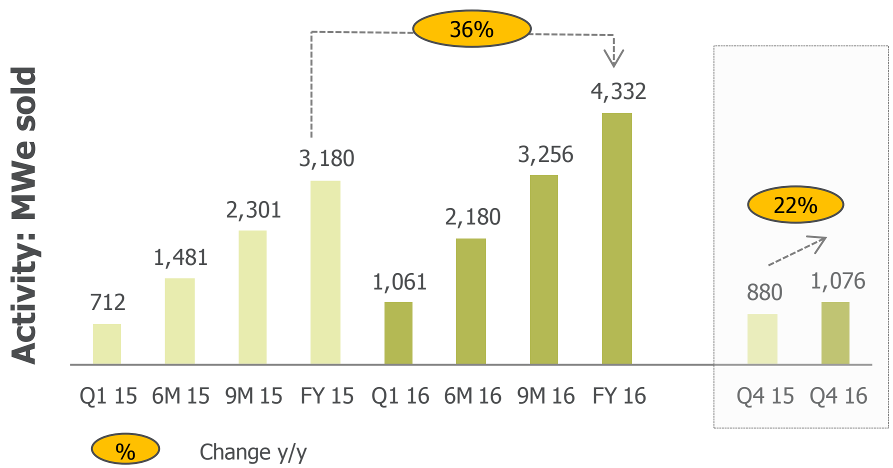
P&L (EURmn)	12M 2015	12M 2016	Chg. %	Q4 16	Chg. %
Group sales	3,504	**4,612**	31.6%	**1.273**	31.1%
MWe	3,180	**4,332**	36.2%	**1.076**	22.3%
O&M sales	471	**471**	0.1%	**128**	2.1%
EBIT	323	**477**	47.9%	**137**	57.2%
EBIT margin	9.2%	**10.4%**	1.1 p.p.	**10.8%**	1.8 p.p.
O&M EBIT margin	13.4%	**14.9%**	1.4 p.p.	**20.6%**	2.6 p.p.
Net profit (BN)	170	**301**	77.0%	**95**	116.6%
Net profit per share (€)[1]	0.62	**1.09**	76.6%	**0.34**	116.1%

Balance Sheet (EURmn)					
Working capital (CC)[2]	12	**-225**	-237	**-225**	-237
Working Cap. o/ sales LTM	0.3%	**-4.9%**	-5.2 p.p.	**-4.9%**	-5.2 p.p.
Net financial debt (Cash)[2]	-301	**-682**	-381	**-682**	-381
NFD / EBITDA LTM	-0.6 x	**-0.9 x**	-0.3 x	**-0.9 x**	-0.3 x

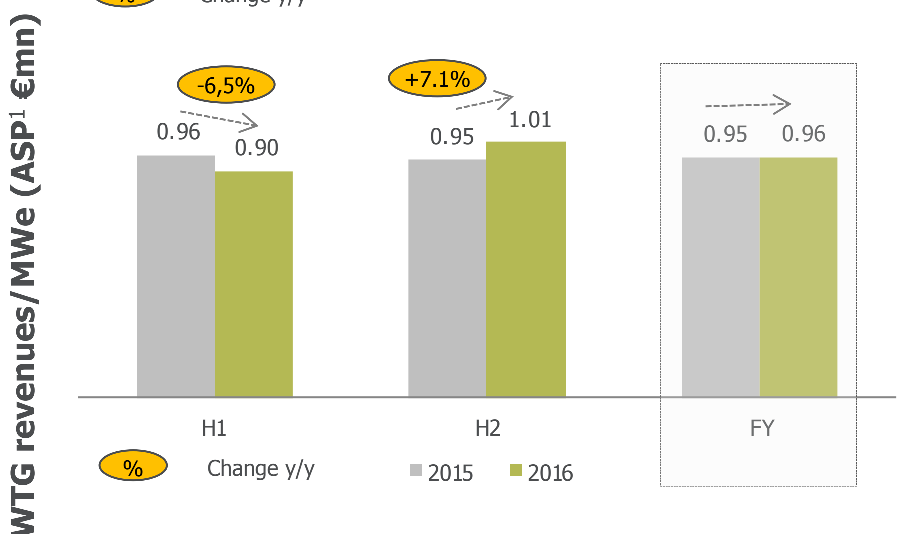
1. Number of shares for calculating EPS: en 2015: 276,132,529 (12M) and 276,138,335 (Q4) and in 2016: 277,723,351 (12M) and 276,894,510 (Q4).
2. See definition of working capital and net financial debt in the glossary of terms that can be found in the earnings release together with the reconciliation of both items to the 2015 and 2016 consolidated financial statements.

Activity. WTG

Strong volume growth: +36% y/y in 12M and +22% in Q4. Assembly recovery had a positive impact on ASP in H2



- **In line with guidance adjusted in November: 4,332 MWe, +1,151 MWe y/y**
  - Activity growth was very diversified by region, with India in the lead
  - Decline in APAC due to a smaller Chinese market and comparatively strong performance by Gamesa in 2015



- **Trend in ASP[1] aligned with expectations:**
  - (-) Currency effect (-5% in FY 16 and -2% in Q4 16)
  - (=) Scope of activity in the year: **assembly recovery in H2.** MW assembled/MWe ratio:
    - H1: 0.54 in 2016 vs. 1.0 in 2015: -46 bp y/y
    - **H2: 1.43 in 2016 vs. 1.1 in 2015: +33 bp y/y**
  - (+) New product launches (mainly G114-2 MW and taller towers)
  - The trend in ASP is not indicative of the level or trend in profitability

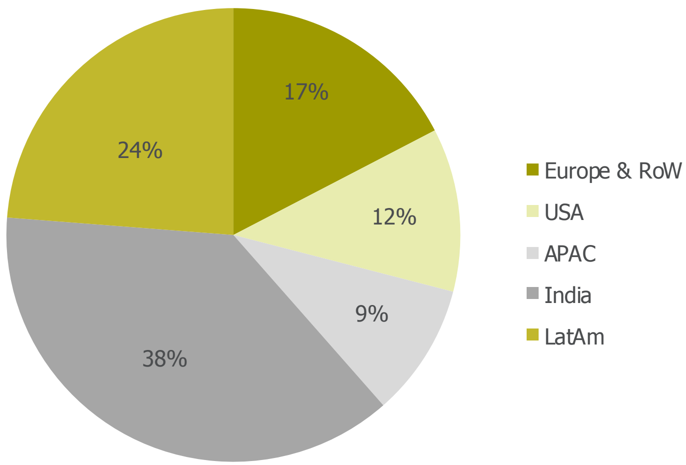
1. ASP (€mn): WTG revenues (€) in period/MWe sold in period

Activity. WTG

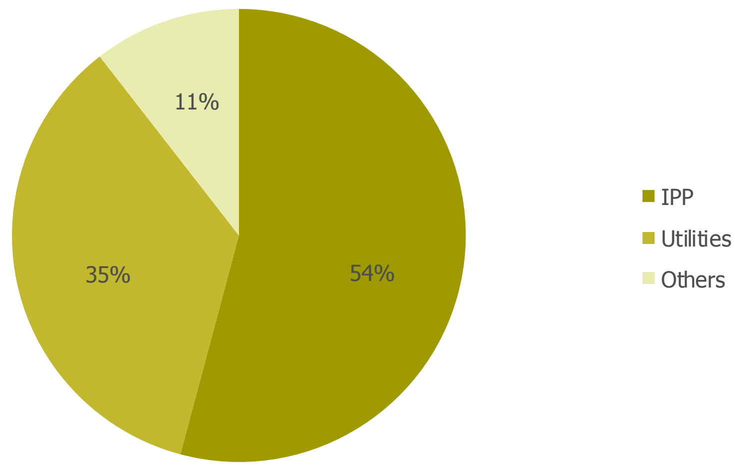
Activity continues to be shaped by diversification in terms of geographies and clients

- Commercial presence in 18 countries
- 38,875 MW installed in 54 countries
- Relations with over 200 customers (utilities, IPPs, financial investors and self-providers)

Geographic mix (MWe sold)



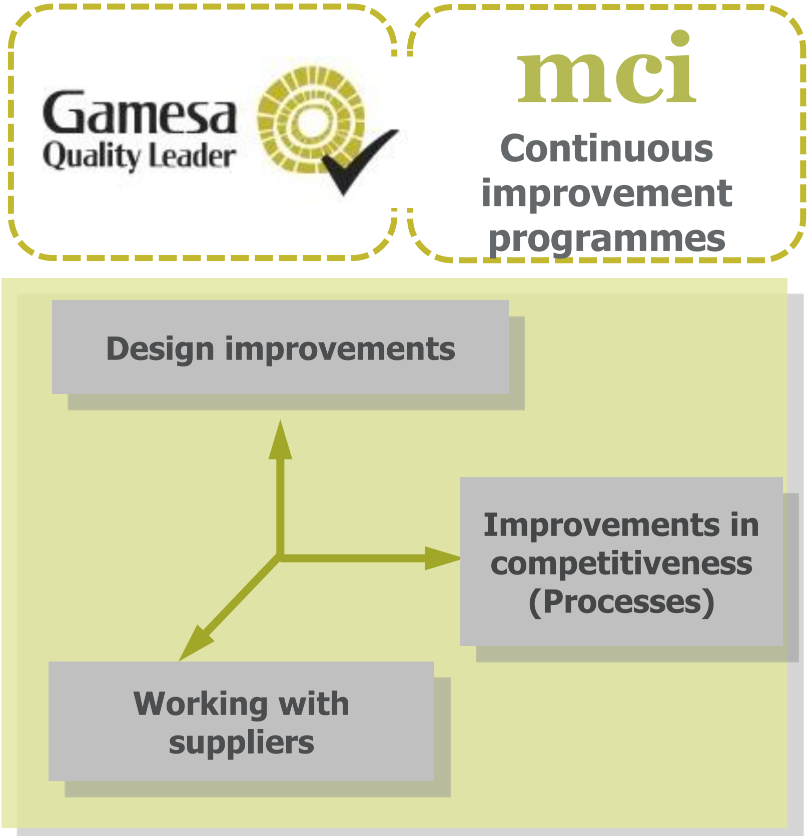
Breakdown of MWe sold by customer type



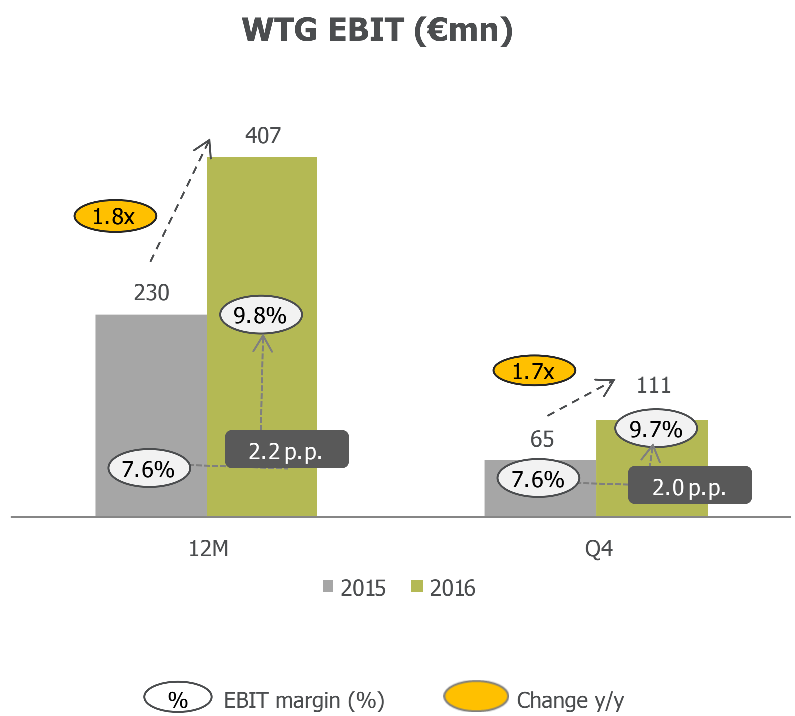
Gamesa

Profitability. WTG

Rising manufacturing profitability:+77% y/y in 2016 and +71% y/y in Q4 16, supported by sales volume, fixed cost containment and continuous improvement of variable costs, offsetting the higher competitive pressure

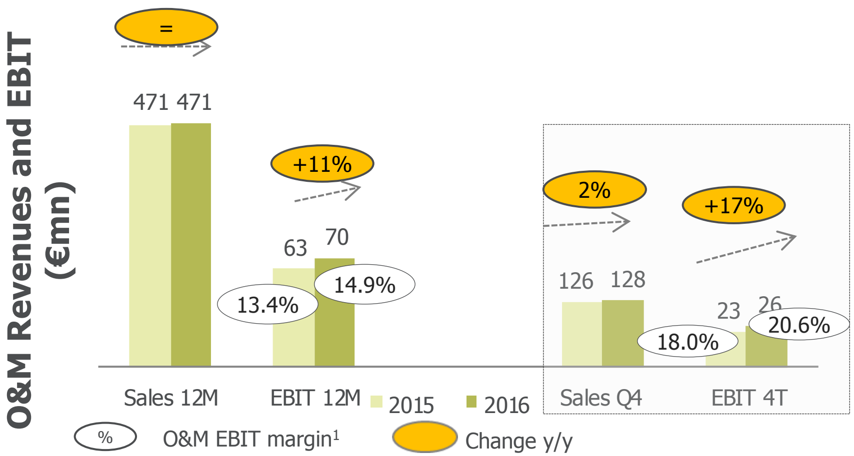


Focus on break-even point: fixed cost containment



Activity and Profitability. Operation and maintenance

Performance in line with the BP 15-17 and 2016 objectives: cost improvements ensure profitable growth in 2016 and thereafter, and the recovery in the fleet under maintenance and the order book support revenue growth in 2017

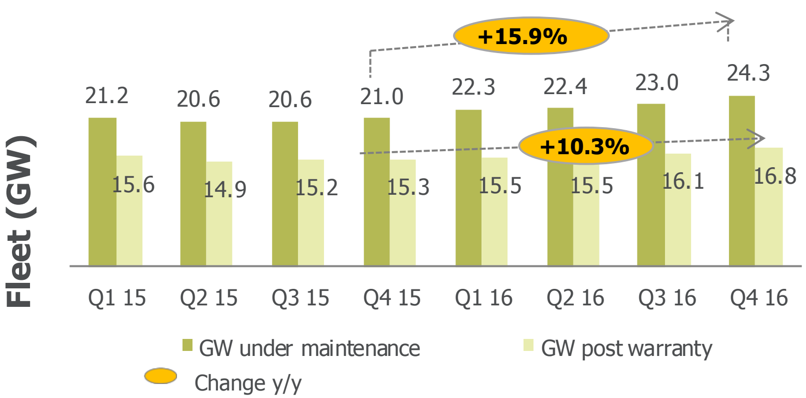


Management plan offsets pressure on prices and contract scope and **ensures profitable growth in 2016 and thereafter:**

- Cost-cutting programmes
- Value-added products in mature markets
- Longer contracts in emerging markets

EBIT 2016 +11% y/y, equivalent to 14.9% margin, 1.5 p.p. higher than in 2015 in a context of stable revenues

- Q4 16 EBIT up 17% y/y, equivalent to an EBIT margin: 20.6%, +2.6 p.p. vs. Q4 15

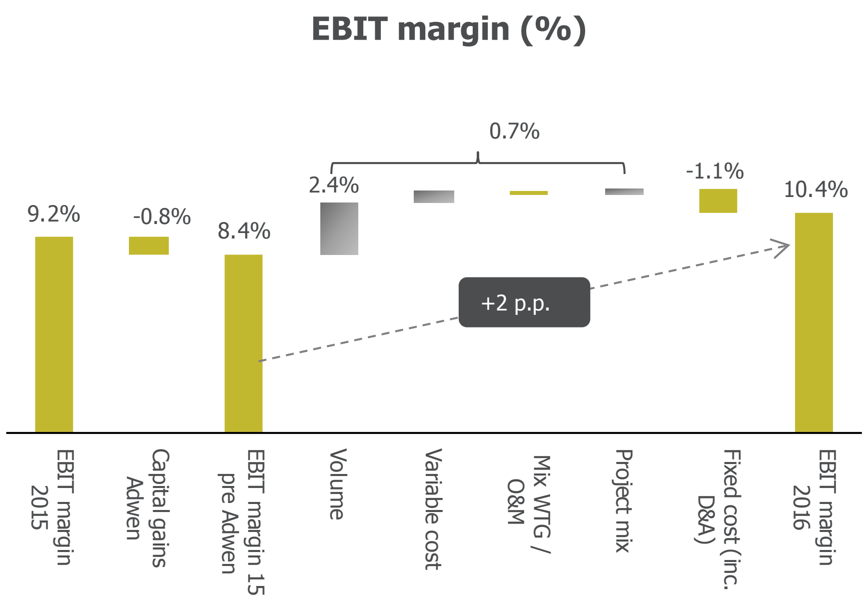


Fleet and order book growth ensure revenue growth in 2017 in line with the BP15-17E objectives

- **Recovery of the fleet under maintenance as a result of growth in emerging markets and improved renewal rate**
  - Renewal rate 2016: 67% vs. 40% in 2015
- **Order book +11% y/y** (>€2.400bn)

Consolidated group - EBIT

Greater activity, continuous improvement of variable costs, and a favourable project mix were the main factors driving growth in EBIT margin in 2016



Levers for improving the margin aligned with 2016 projections

Positive impact of

- **Growth in volume**
- **Optimisation of variable costs** (inc. raw materials)
- **Favourable project scope and mix**

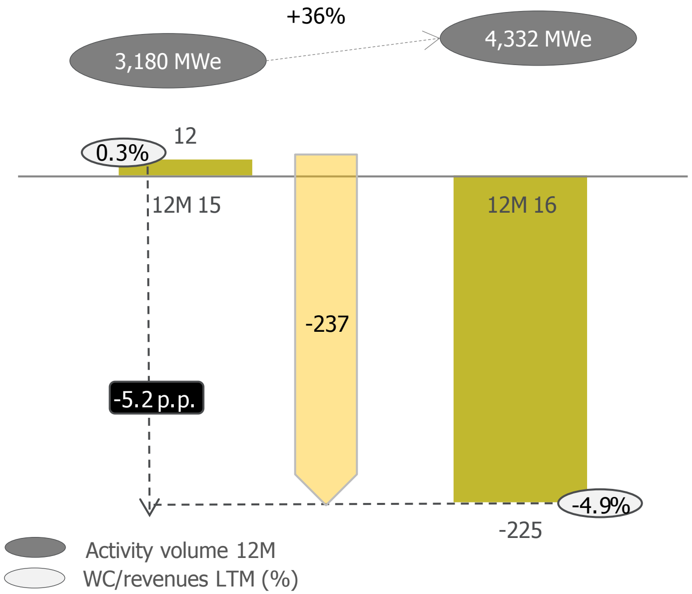
Partly offset by

- **Lower O&M contribution** to sales mix
- Higher fixed expenses, including D&A, needed to grow, and in line with increase in capex

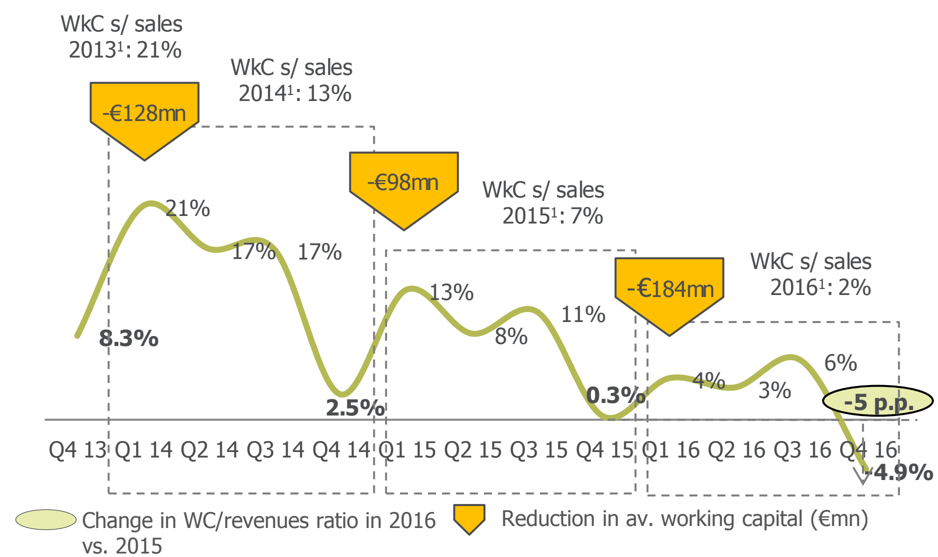
Consolidated Group - Working capital

Optimisation of working capital with record levels of activity

Reduction in working capital (€mn)



Working capital/revenues 2013-16



1. Average WC/revenues ratio (year)

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

- Align manufacturing with deliveries and receipts
- Actively manage accounts payable and receivable
- Positive impact of SH contracts in the US

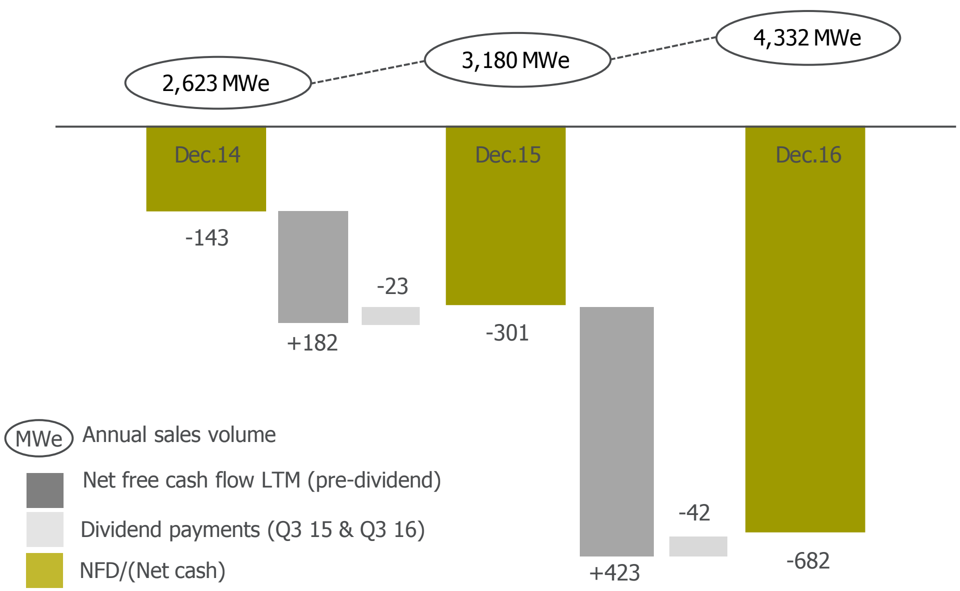
Trend in 2016 vs. 2015 exceeded 2016 guidance

- ▽ **average working capital LTM (December)**: €184mn
- ▽ **Average ratio of working capital/revenues LTM**: 1.7% in FY 16 vs. 7.5% in FY 15
- **Working capital/revenues ratio improved in practically all regions**

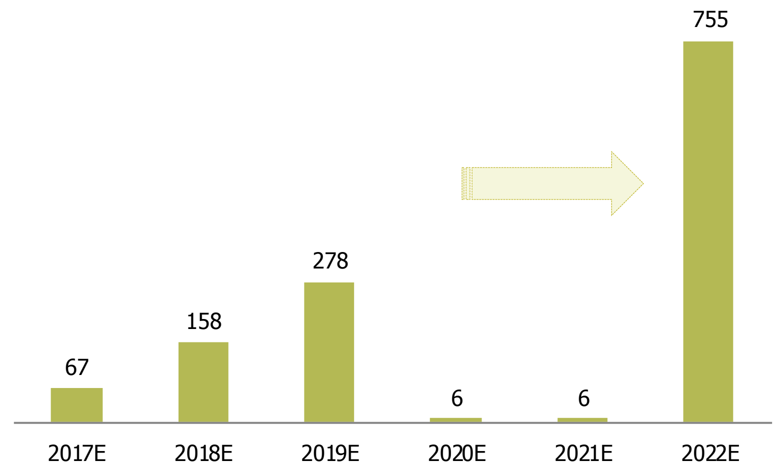
Consolidated group - Net debt/(cash)

Sound balance sheet in a situation of strong growth. Access to €1.8bn in credit lines

NFD trend y/y in FY (€mn)



Funding line maturities[1] (€mn)



Active management of cash flow generation and control of the net debt/(cash) position in a context of growing activity (activity MWe: +36% y/y in 2016) **supported by:**

- Rising profitability
- Control of working capital
- Focused capex

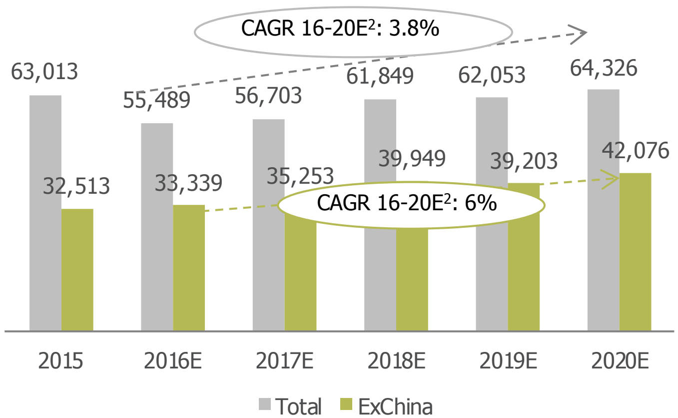
1. Excluding bilateral credit accounts that mature and are renewable from year to year

03 ▪ Outlook

Solid demand prospects in the short and medium term

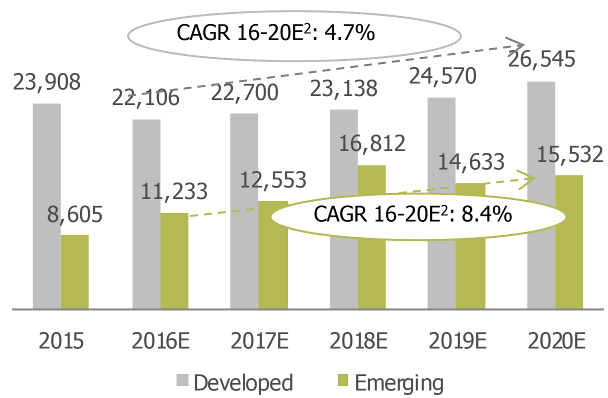
Growth is still being sustained by the emerging economies

Wind installations[1] 2015-2020E (MW)



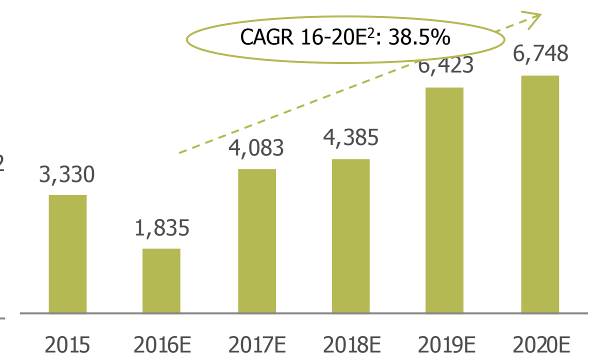
Source: BNEF and MAKE Q4 2016: GWEC 2015 figures

Wind installations[1] ex-China 2015-2020E (MW)



Source: BNEF and MAKE Q4 2016: GWEC 2015 figures

Offshore wind installations 2015-2020E (MW)



Source: BNEF and MAKE Q4 2016: GWEC 2015 figures

… and offshore, which is expected to achieve high double-digit growth between 2016 and 2020E, to reach installations of 35-40 GW

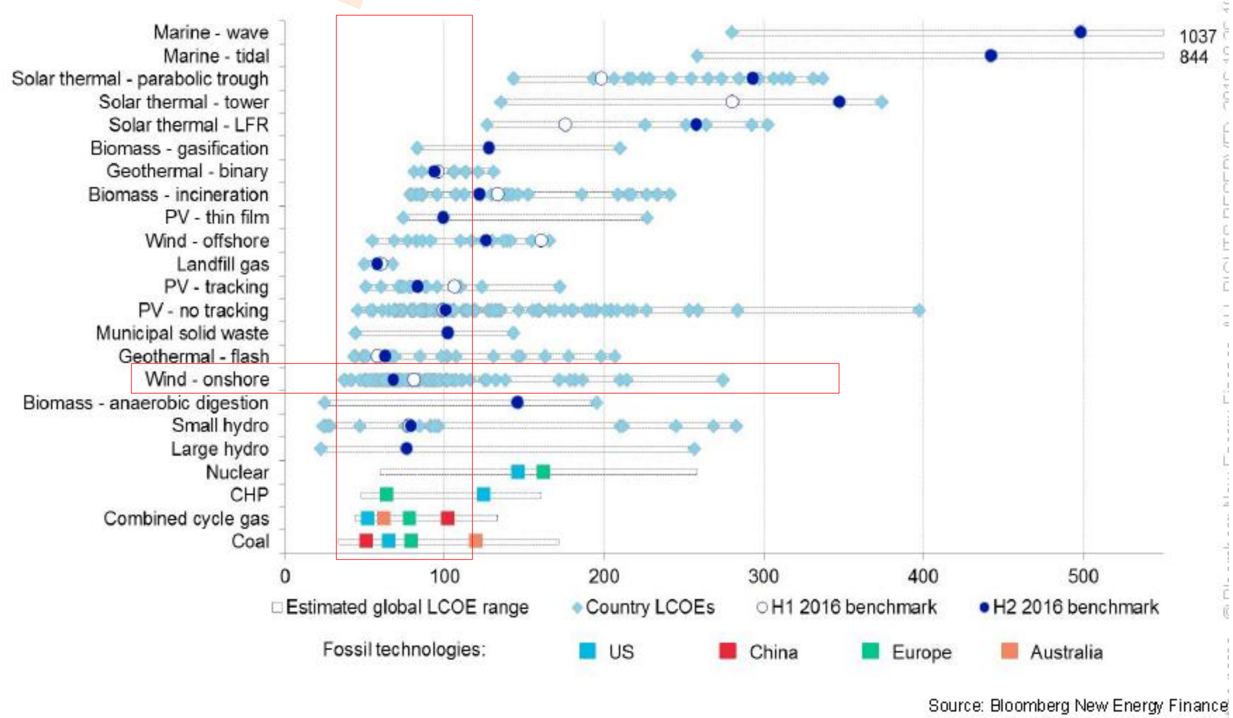
1. Includes onshore and offshore installations.
2. Compound annual growth rate calculated on the basis of BNEF and MAKE estimates of installations at the date of publication of their reports, not on installations reported by GWEC on February 10. Based on GWEC reported numbers, installations in 2016 totalled 54.6 GW (31.3 GW ex- China). Outside China, 22.8 GW were installed in mature markets and 8.4 GW in emerging markets. Growth in mature markets includes growth coming from the offshore segment, which is concentrated mainly in Europe and China.

Supported by wind's growing competitiveness

And by renewable commitments: Paris Agreement comes into force

LCOE prospects H2 16 (Source: Bloomberg New Energy Finance (BNEF). USD/MWh)

Competitive with fossil fuels in many regions

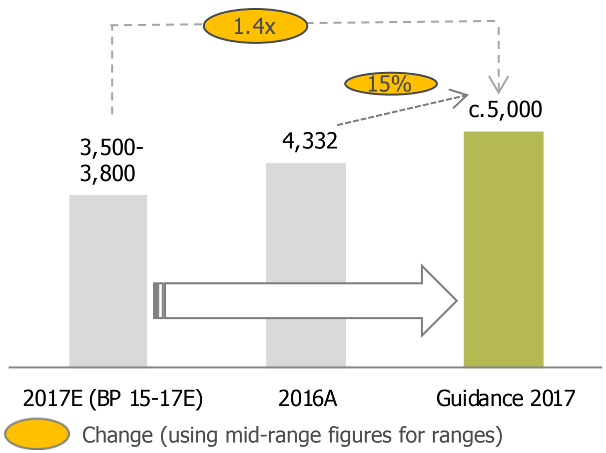


1. Bloomberg New Energy Finance: H2 2016 Global LCOE Outlook

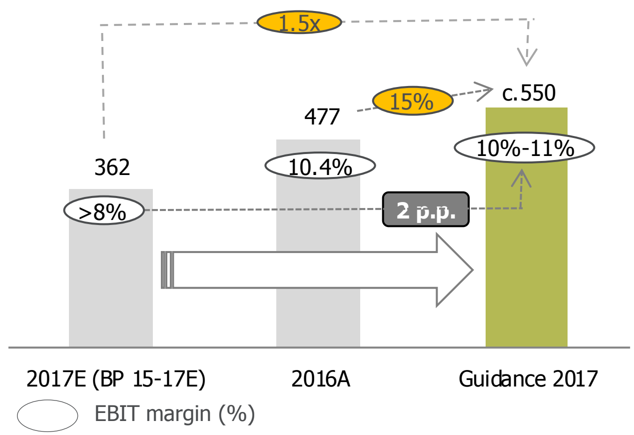
Maintaining the focus on value-creation through profitable growth and control of investment

Increasing BP15-17 initial EBIT objectives by 50%

Gamesa standalone: sales volume and guidance[1] (MWe)



Gamesa standalone: EBIT and EBIT margin performance and guidance[1] (€mn/%)



Gamesa Standalone: 2017 guidance	
Sales (MWe)	c. 5,000
EBIT (MM €)	c. 550
EBIT margin	10%-11%
Capex o/sales	4%-5%
Working Cap. o/sales	c.0%

Profitable growth through

- Rising sales supported by the pipeline:
  - WTG sales growth in practically all regions, with USA and APAC in the lead
  - Growth in services recovering to meet BP15-17 targets
- Continuous improvement and quality leadership programmes to offset competitive pressure
- Control of structural costs: focus on break-even point

Strict control of working capital and capex

- Working capital/revenues: c. 0%
- Modular capex aligned with growth opportunities: 4%-5%

1. At Jan-Feb. 17 average foreign currency exchange rates and using the same consolidation scope (i.e. with Adwen as equity-accounted)

Merger with Siemens Wind Power moving forward

Improving the competitive position and value-creation prospects for 2017 and thereafter in a market increasingly dominated by the cost of energy (LCOE)

Improving the competitive positioning:

- Greater scale
- More scope and diversification
- Stronger balance sheet
- Better product and service offer
- Management focused on profitable growth and cash flow generation

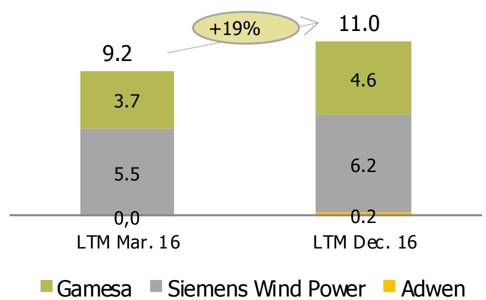
To improve value creation:

- Expansion of profitable growth
- Synergies

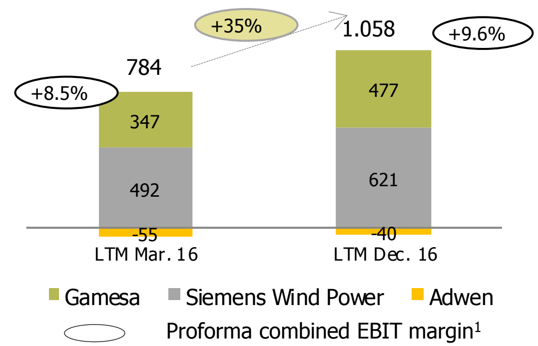
Proforma merged company (excluding synergies, integration costs and PPA impact) Dec. 16

Strong LTM operating performance

Revenues LTM (€bn)

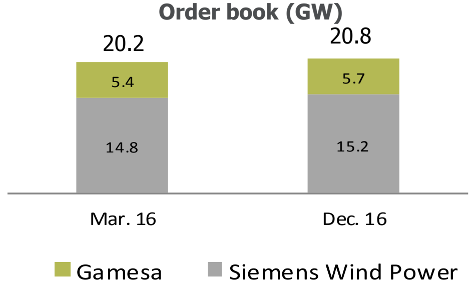


EBIT[1] LTM (€mn) and EBIT margin[1] (%)

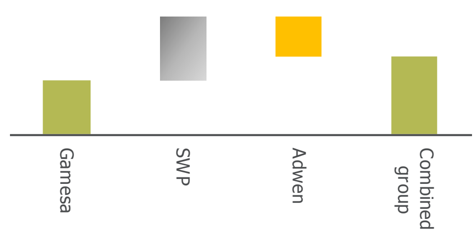


Starting with a strong order book and very sound proforma balance sheet (E) [2]

Order book (GW)



Sound cash position and proforma balance sheet expected @Dec16[2]



Full consolidation of Adwen in the new group:

- 630 MW in commissioned wind farms
- 350 MW under construction (Wikinger)
- First 8MW prototype installed : AD8 - 180
- 1.5 GW of preferred supply agreements (French auction)

Financial performance 2016:

- Revenues €248mn
- EBIT -€41mn
- NFD: €251mn
- Areva loan: €211mn

1. Including adjustments for normalisation LTM Dic16 -€6mn (LTM Mar16 +€74mn), standalone LTM Dic16 +€121mn (LTM Mar16 €114mn) , perimeter LTM Dic16 0 MM€ (LTM Mar16 -8 MM €)
2. Bridge to equity exercise (based on closing Dec.16 figures) currently under audit (hence bar size is not representative of actual figures). Proforma cash position at Dec.16 to be communicated in coming weeks. Starting balance (vs. Dec.16) of the merged company will vary depending on cash flows from Dec.16 up to the effective date of the merger. E: expected

04 ▪ Conclusions

A promising future

- **Improved competitive positioning and value creation prospects: Gamesa–Siemens Wind Power merger agreement**
  - Revenues LTM @ Dec. 16: €11bn[1]; EBIT: €1.058bn[1] and EBIT margin: 9,6%[1]

- **Sound demand prospects for2016-2020E**

- **Record order intake in 2016 and installations driven by product portfolio competitiveness**
  - **4.7 GW**[2] in order intake**:** +21% y/y, and 4.3 GW in installations:+27% y/y
  - **4th global player**[3]

- **Management focused on value creation** through profitable growth and cash generation
  - **30% ROCE**:+11 p.p. a/a
  - **€423mn in net free cash flow generation in 2016**: 2,3x 2015

- **Commitment to profitable growth in 2017: c.15%**[4] **growth in volume and operating profitability**
  - Volume 2017: c.5,000 Mwe[4]
  - EBIT c.€550mn[3] and EBIT margin 10%-11%[4]

1. LTM data with Adwen fully consolidated.
2. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years, including 731 MW signed in Q4 16 and announced in Q1 17.
3. Bloomberg New Energy Finance:2016 Global Wind Turbine market shares; FTI Consulting (preliminary figures).
4. Gamesa standalone using the same perimeter of consolidation as in 2016 (consolidating Adwen under the equity accounting method), excluding any costs related to the merger and using average January-February foreign currency rates.

Aligned with the main international principles of corporate ethics

Committed to respecting human rights and the environment

We form part of the main sustainability and corporate responsibility indices

Glossary of financial terms and key performance indicators

The definition and reconciliation of the Alternative Performance Measures and other financial parameters used in this presentation can be found in the appendix of the earnings release.

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