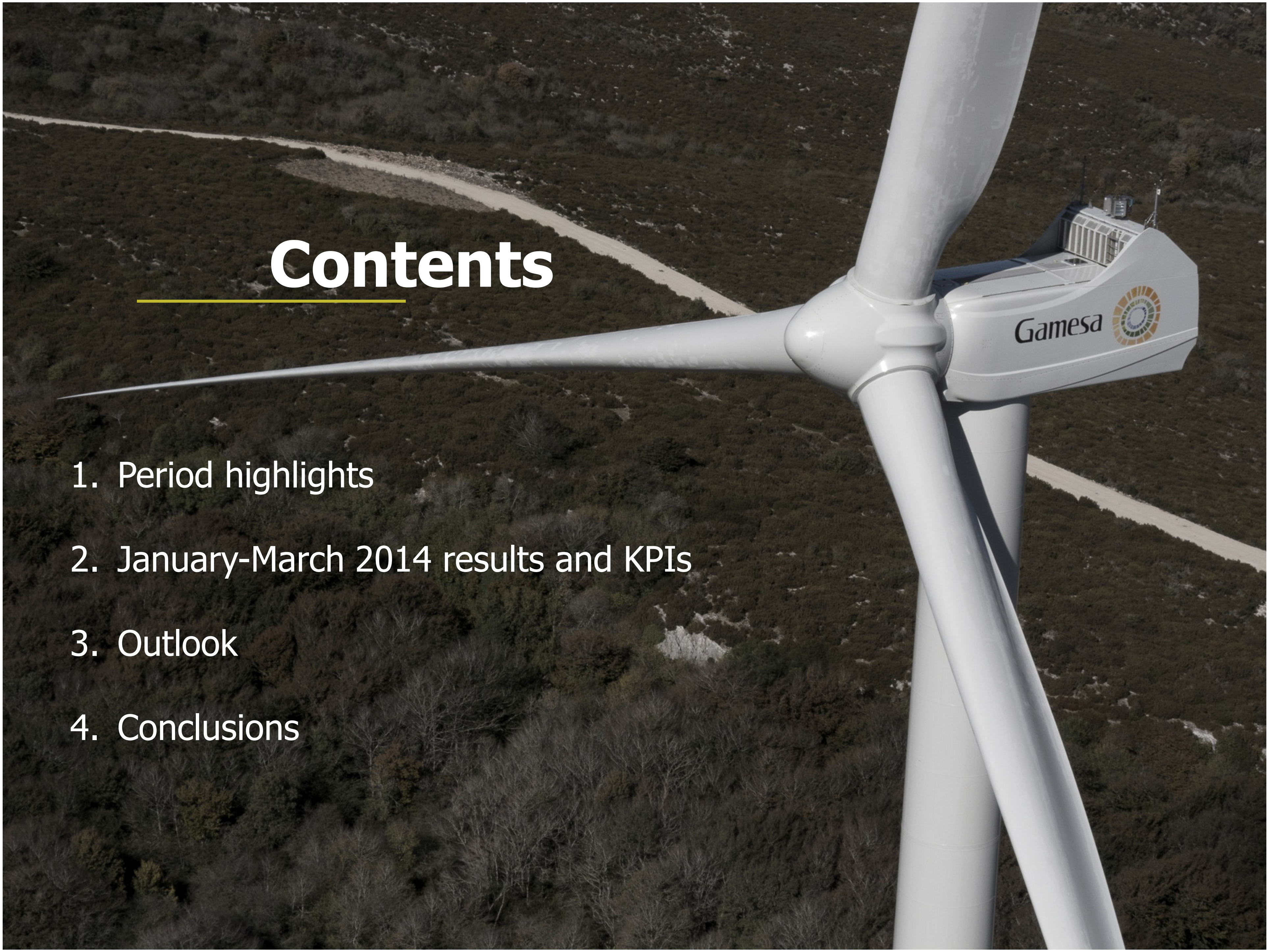
January - March 2014
Results

A solid start to 2014

Madrid, 8 May 2014



Contents

Period highlights

Growth resumed, and a steady increase in profitability

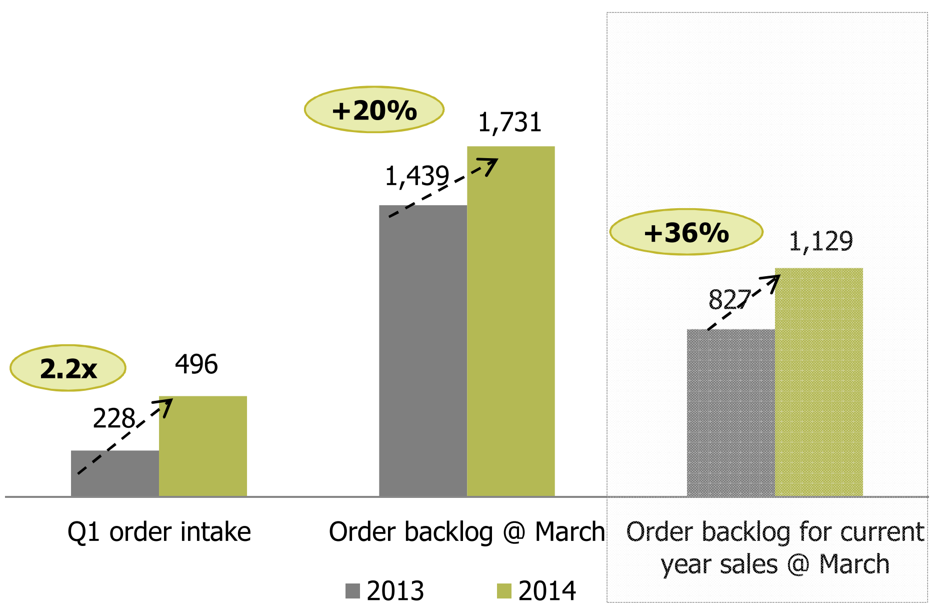
- **496 MW in new firm orders**
  +2.2x y/y
- **€573mn in sales**
  +17% y/y
- **6.0% EBIT margin**
  +150 bp y/y
- **€17mn net profit**
  +2.4x y/y
- **Reduction in indebtedness and non-recourse factoring** in a context of rising activity
  -€114mn y/y

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. It includes order intake signed before March 30, 2014 (244 MW from Greenko and Eletrosul) announced in April.

Order intake doubled y/y and coverage of sales guidance rose to 74%[2]

Due to sound market positioning

Order book 2013-14 (MW)[1]



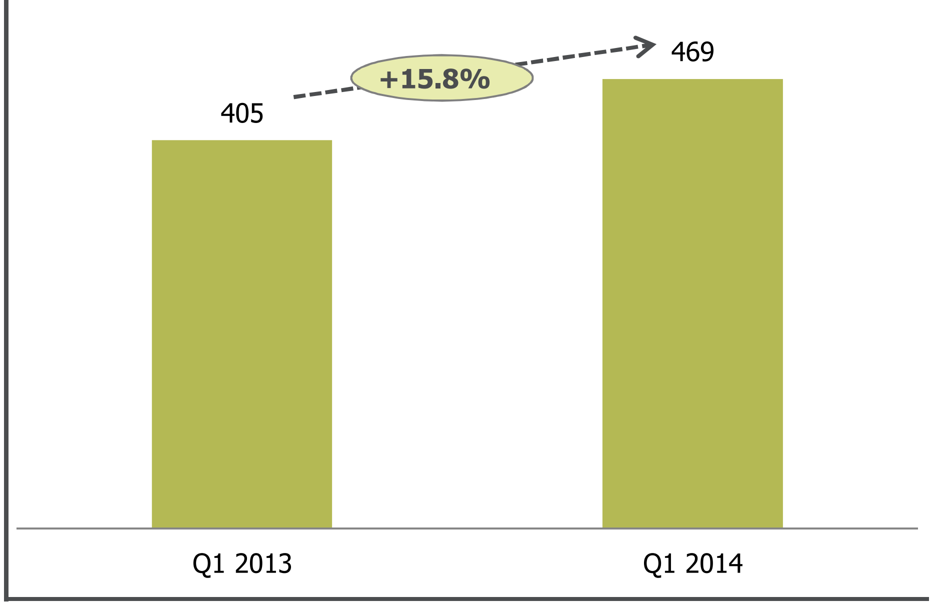
- **Order intake Q1 2014: 2.2x vs. Q1 2013**
  - 496 MW[1] in Q1 2014 vs. 228 MW in Q1 2013
- **Order book (March 2014): + 20%** vs. Q1 2013
  - **Orders for production in current year: +36%** vs. Q1 2013
- **Coverage of 2014E sales volume: c.74**[2] vs. 67% in Q1 2013

1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes announcements signed before March 30, 2014 (244 MW from Greenko and Eletrosul) announced in April.
2. Coverage based on total orders received through 31 March 2014 for production in 2014 with respect to mid-point of volume guidance for 2014 (2,200-2,400 MWe)

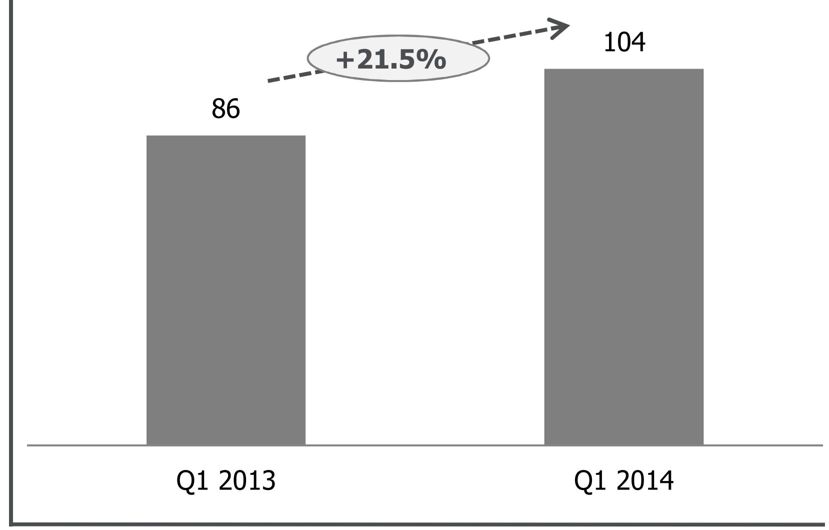
Sales rose 17% y/y, 25% at constant exchange rates[1]

Supported by growth in sales of WTGs (+16% y/y) and O&M services (+21% y/y)

WTG sales (€mn)

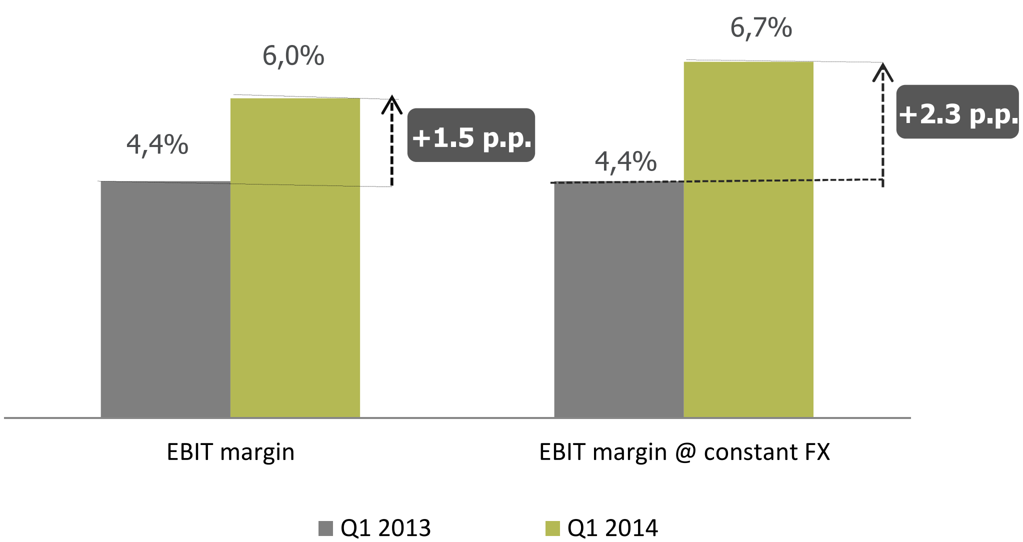


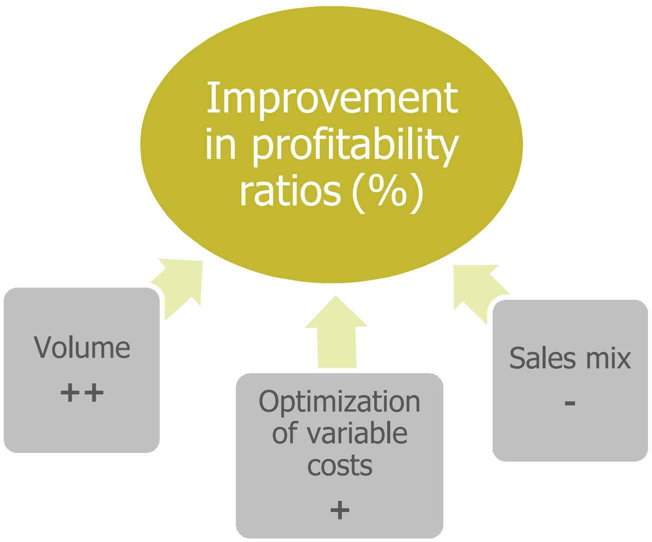
O&M revenues (€mn)



1. Figures using average exchange rates Q1 2013

Steady improvement in margins: EBIT margin +2.3 p.p. at constant exchange rates[1]

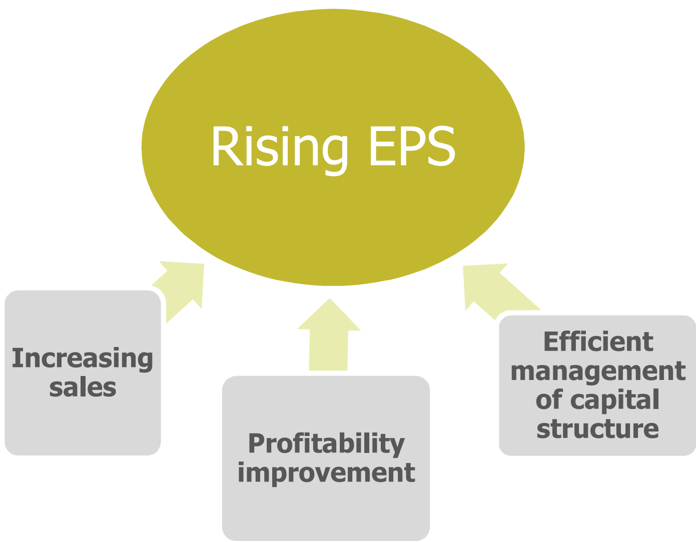




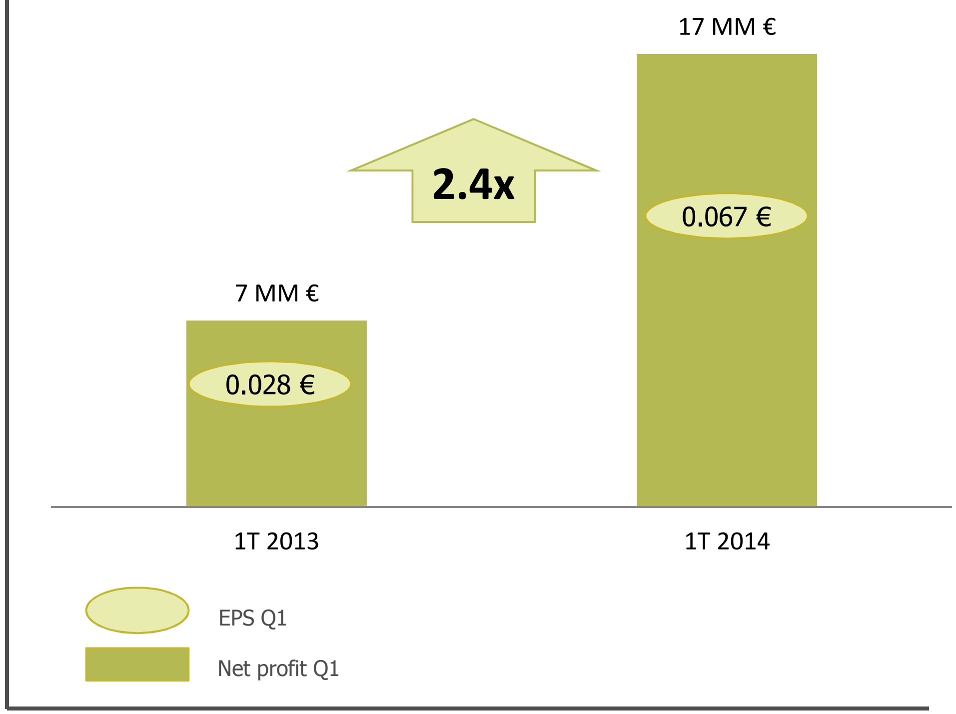
1. EBIT margin using average exchange rates in Q1 2013

Increasing net profit in Q1 2014 : 2.4x vs. Q1 2013

Multiplying by 2,4x the earnings per share (Q1 2014 vs. Q1 2013): from 0.028 € /share to 0.067 €/share



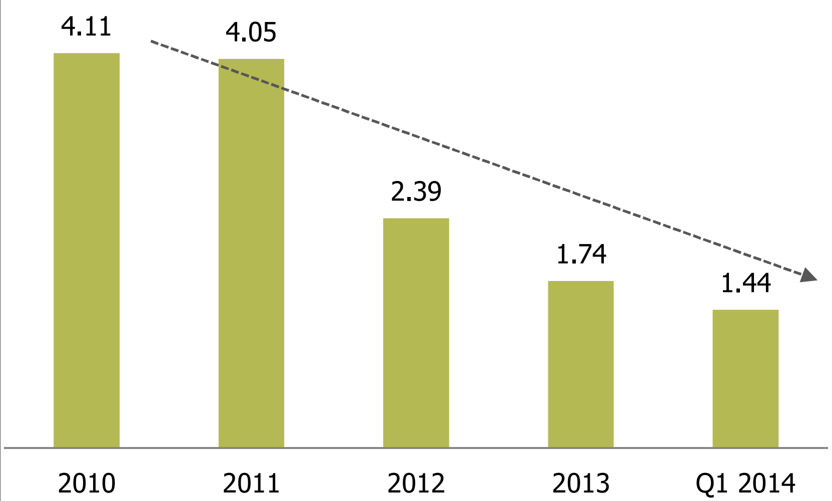
Net Profit/Earnings per share



Improving safety and health indicators

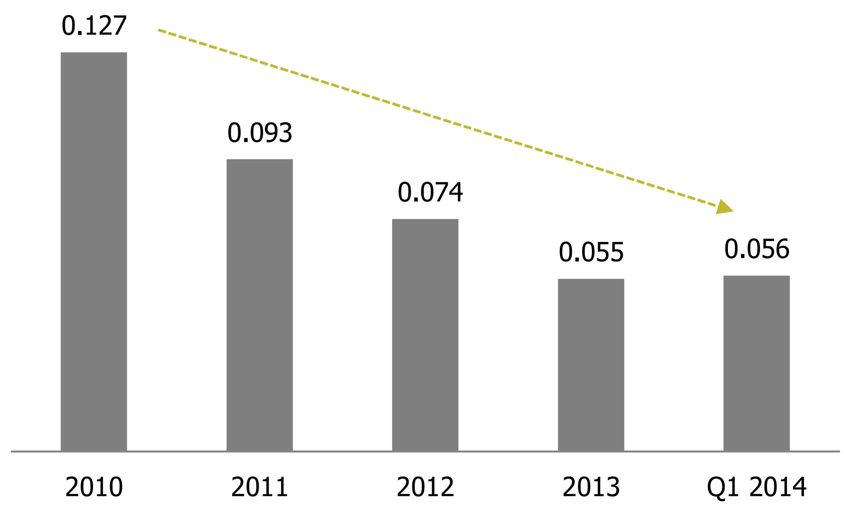
Frequency and severity indices in line with objectives

Frequency index[1]



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

Severity index[2]

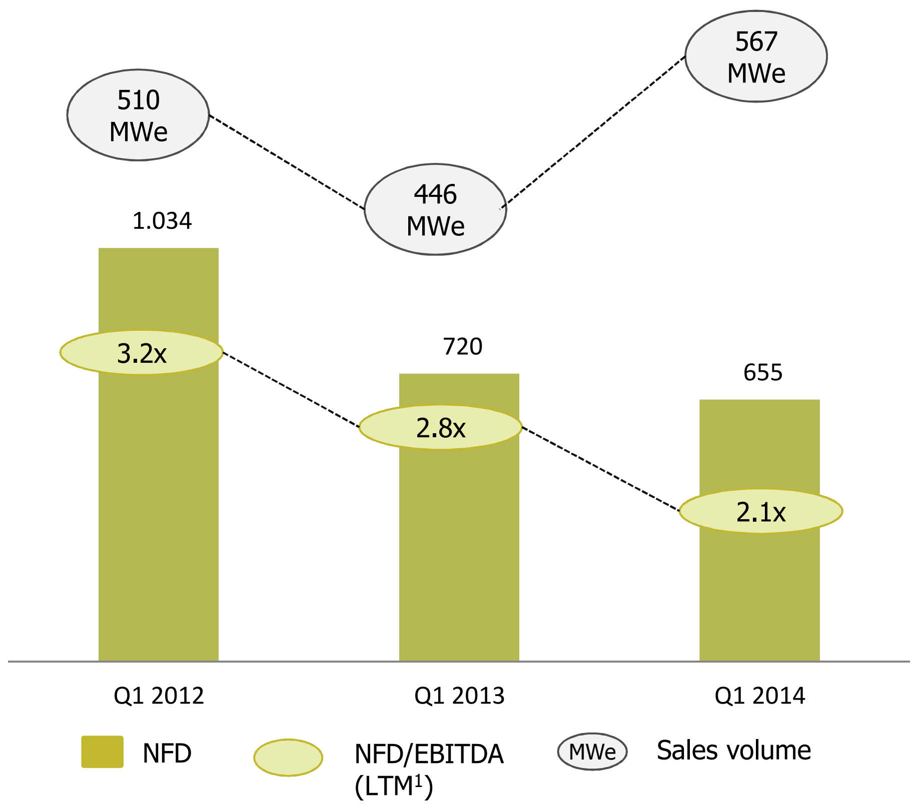


[2]Severity index: No. of days lost * 10^3/No. of hours worked

NFD evolution aligned with the BP 2013-2015 goal of strengthening the balance sheet

Strengthening the balance sheet in an environment of rising activity levels and reduction of non-recourse factoring

NFD (€mn)

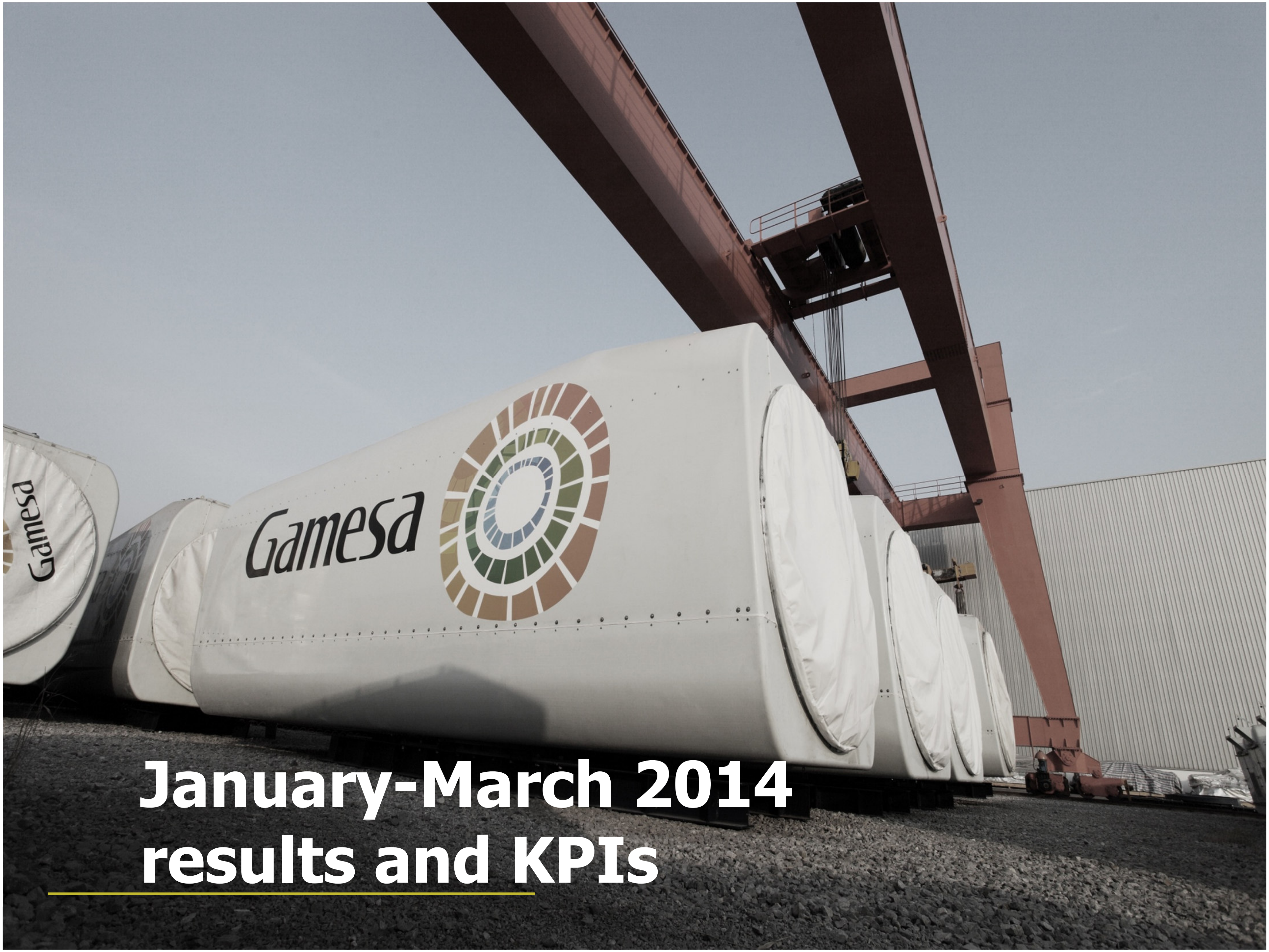


- Volumes (MWe): +27%
- NFD: -10% y/y
- NFD/EBITDA (LTM)[1]: -0.7x y/y
- NFD and non-recourse factoring: -€114mn y/y

Supported by

- **Growing profitability**
- **Control of working capital**
- **New model of wind farm development**
- **Focused capex**
- **Asset disposals**

[1] LTM: Last 12 months



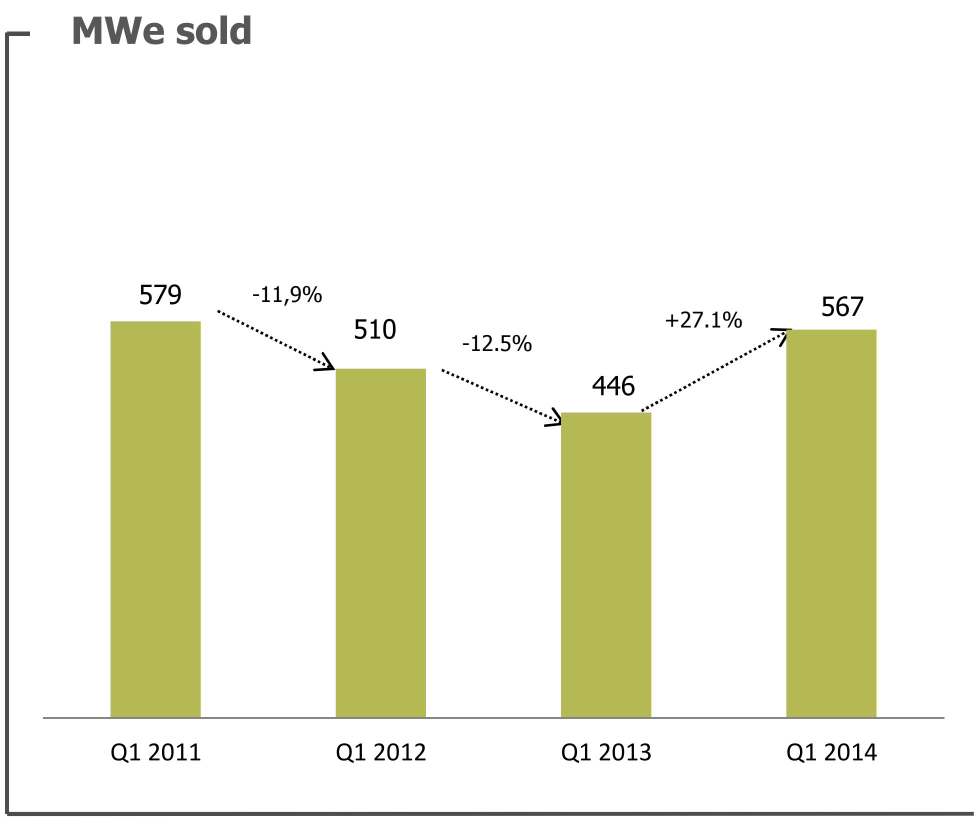
January-March 2014 results and KPIs

Consolidated group - Key figures

€mn	Q1 2013	Q1 2014	Chg. %
Revenues	491	**573**	+16.8%
MWe	446	**567**	+27.1%
O&M revenues	86	**104**	+21.5%
EBIT	22	**34**	+57.7%
EBIT margin	4.4%	**6.0%**	+1.5 pp
O&M EBIT margin	12.1%	**12.8%**	+0.7 pp
Net income	7	**17**	2.4x
EPS (€)	0.028	**0.067**	2.4x
Working capital	660	**510**	-22,6%
WC/Revenues (LTM)	25.4%	**21.1%**	-4.3 pp
NFD	729	**655**	-10,1%
NFD/EBITDA (LTM)	2.8x	**2.1x**	-0.7x

Activity. Wind turbines

Activity back on the rise



- **Growth resumed** after reaching the inflection point in Q4 2013
- **Activity in the quarter totalled 567 MWe, in line with the guidance**
  - 2,200-2,400 MWe

Activity. Wind turbines

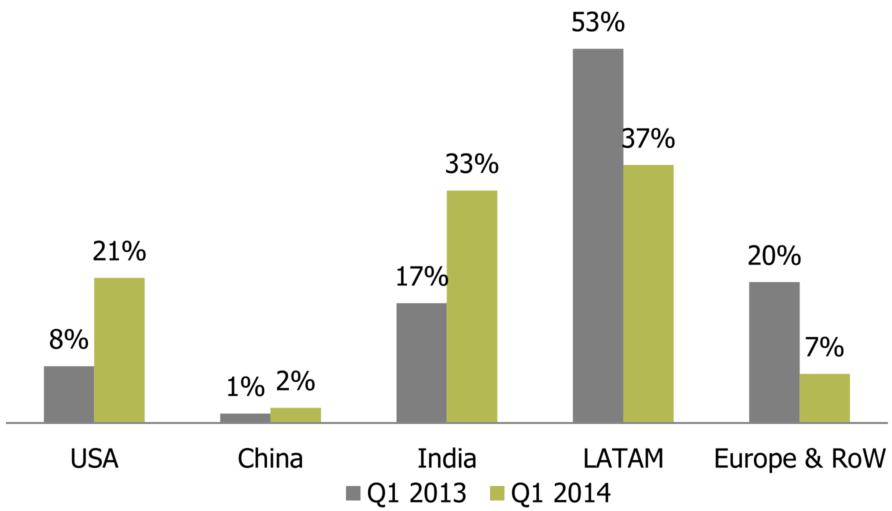
Diversification in terms of both geographies and customers and a solid position in growth markets continue to drive activity

- ✓ Commercial presence in 18 countries
- ✓ 29,257 MW installed in 44 countries
- ✓ Relations with over 200 customers (utilities, IPPs, financial investors, IPPs and self-providers)

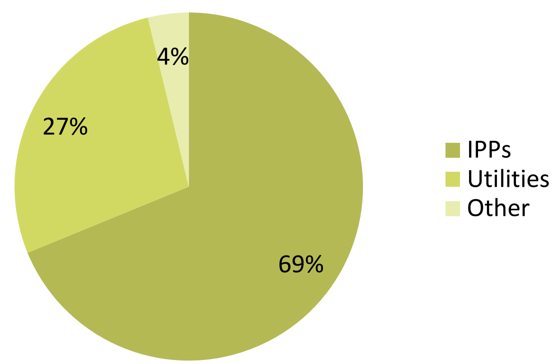
Geographic mix (MWe sold)

Contribution to 2014 sales as per orders received to date

↘ ↗ ↘ ↔ ↗↗



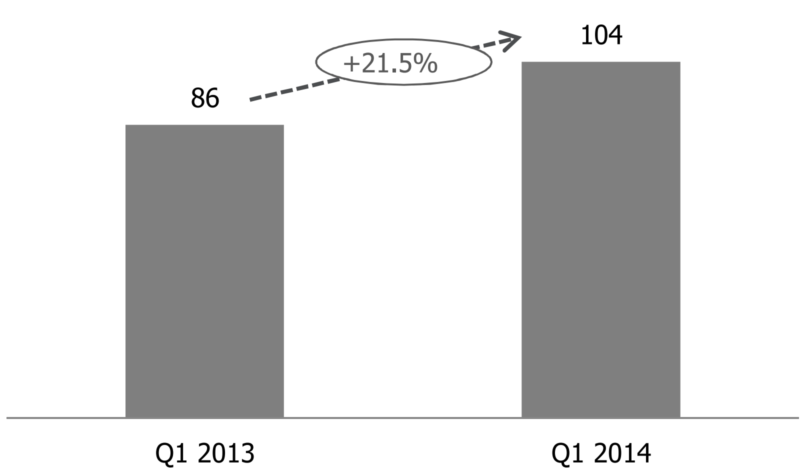
Breakdown of MWe sold, by customer group



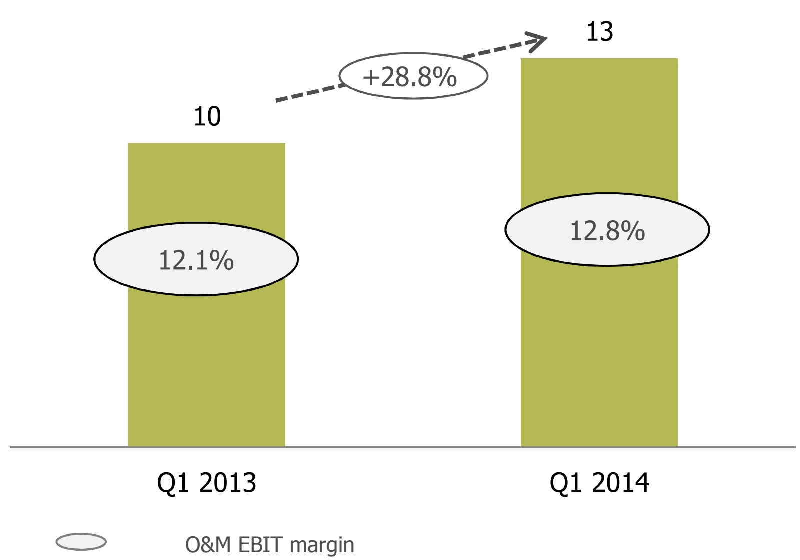
Activity. Operation and maintenance

Growth in sales (21.5% y/y) and margins (+0.7 pp y/y) in O&M services

O&M revenues (€mn)



O&M EBIT[1] (€mn)



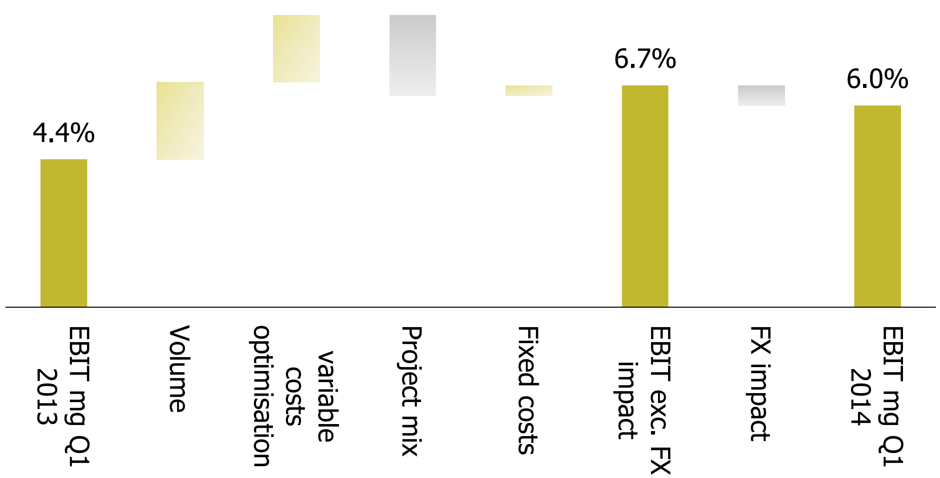
- Revenues growing in line with BP 2013-2015
- Post-warranty fleet under maintenance up 11% y/y
- Average fleet under maintenance up 1% y/y

1. EBIT including parent company and structural expenses

Profitability - EBIT

Rising volumes, a leaner structure and optimised variable costs were the main drivers of growth in the EBIT margin in Q1 2014

EBIT margin (%)



Margin growth drivers aligned with 2014 projections

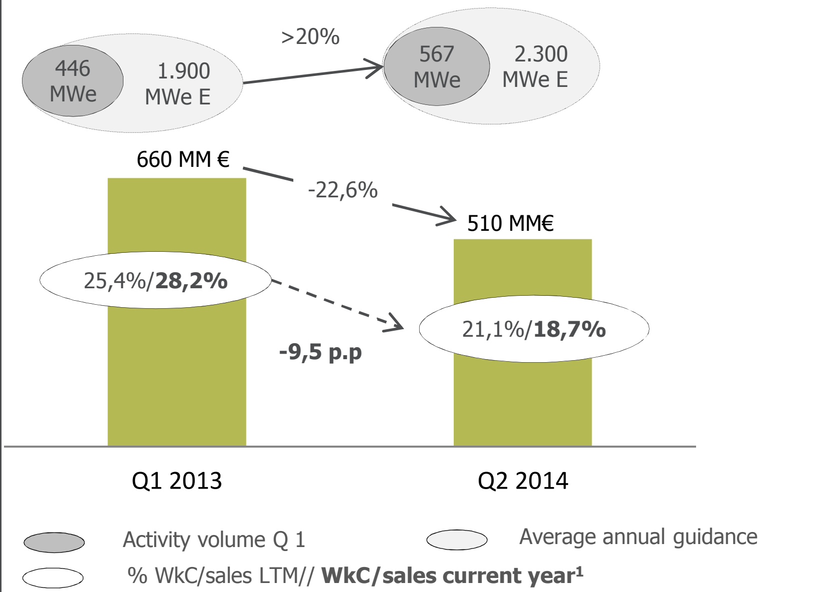
- Strong impact of **recovery in volume: +2.3%**
- **Variable costs optimisation: +2%**
- **Impact of project mix : -2.4%**[1]
- **Steady improvement in fixed costs** (net of increase in D&A): **+0.3%**
- **FX impact: -0.7%**

1. Including impact of multi-MW projects

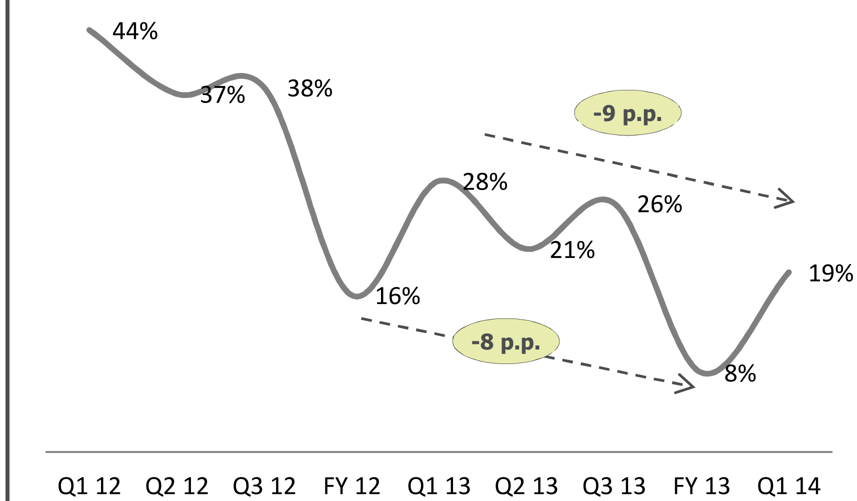
Working capital

Consoliting the working capital improvement in line with the BP 2013-15

Working capital reduction



Consolidation of the improvement in the working capital to sales ratio[1]



Reduction of working capital in an environment of rising activity and reduction of non-recourse factoring as a result of the actions included in the BP13-15:

- Alingment of manufacturing to sales and collection
- Control of investment in wind farm assets
- Disposal of commisioned assets

Consolidating the 20013 improvement : 9 p.p. in Q1 2014 vs Q1 2013

Increase vs. December due to

- **Business seasonality**
- **Increasing volumes** planned for the year

1. 2013 sales of 2.336 MM € and Bloomberg consensus estimate of 2.728 MM € for 2014

Outlook

Gamesa's commercial positioning supports growth

Leader in growth markets; #6[1] in the world

Markets with above-average growth in the short, medium and long term:

- **Growing energy demand**
  - 90% of net growth in global electricity demand through 2035[2]
- **Need to diversify supply**
  - c. 50% of growth in power generation worldwide will come from renewables between now and 2035[2]
  - Double-digit growth in 2013-18[2] in America (excluding US and Canada) and South and East Asia (excluding China)
- **Wind Energy competitiveness**

Leadership supported by

- ✓ **Local teams**
- ✓ **Product tailored to market**
- ✓ **Knowledge of client needs**
- ✓ **Competitive local content through presence in manufacturing and the supply chain**

1. Source: BTM March 2014
2. Source: IEA (International Energy Agency) "World Energy Outlook 2013"

Portfolio of products adapted to each market

Performance optimisation in mature and emerging markets

G114 -2.0: the benchmark because of COE[1] optimisation

- Up to 20% △AEP[2] (vs. G97-2.0 MW)
- 50 Hz and 60 Hz prototypes are operational
- 504 MW in contracts and framework agreements

16,000 MW of the 2MW platform installed, with >98% availability

G128 -5.0:

- **Maximising NPV for customers in sites with space constraints**
- **Maximising IRR in markets where it is beneficial to concentrate capacity on high towers**
- High availability
- Easy transport
- Fulfils the strictest grid connection requirements
- Optimisation of the use of shared infrastructure
- Lower environmental impact
- …

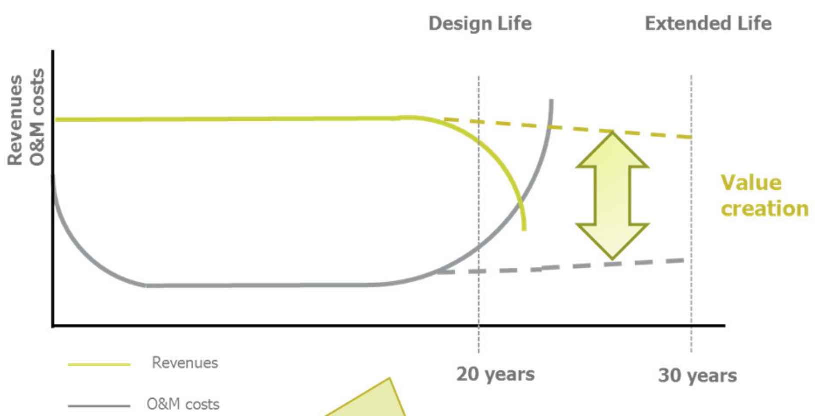
1. COE: Cost of Energy
2. AEP: Annual Energy Production

Better pricing and increasing project margin

Portfolio of O&M services aimed at maximising returns on assets

Vital in markets where renewable premiums are declining

Extending useful life from 20 to 30 years



Immediate increase in earnings and asset value by maintaining O&M costs and achieving additional revenues from guaranteed availability

Gamesa Premium Availability, higher availability , lower risk, lower cost

Up to 10% reduction in wind farm opex

Energy thrust

Overhaul

Power curve

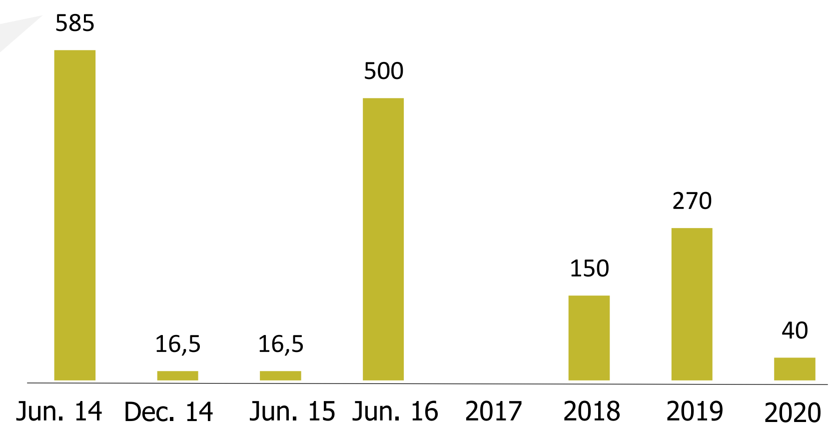
Spares

Increasing revenue recurrence and returns

Enough access to financing sources to undertake the BP as a result of efficient capital management

- Access to over **€2bn in credit lines**
- Net cash flow in 2014
- **>€1.3bn available to pay off the June tranche**

Amortisation of syndicated loan and EIB loan (€mn)



And aligned with the commitments for 2014

	2014 Guidance	Q1 2014		Q1 2013	FY 2013
Volume (MWe)	2,200-2,400	567	✓	446	1,953
EBIT margin at constant exchange rates[1]	>7%	6.7%[1]	✓		
EBIT margin	>6%	6.0%	✓	4.4%	5.5%
WC/revenues (LTM[2])	<10%	21.1%	✓	25%	8.3%
Capex (MM €)	<110	28	✓	25	110
NFD/EBITDA (LTM[2])	<1.5x	2.1x	✓	2.8x	1.5x
Net free cash flow (€mn)	>0	-235	✓	-225	75
ROCE	8.5%-10%	7.3%	✓	4.3%	7.6%

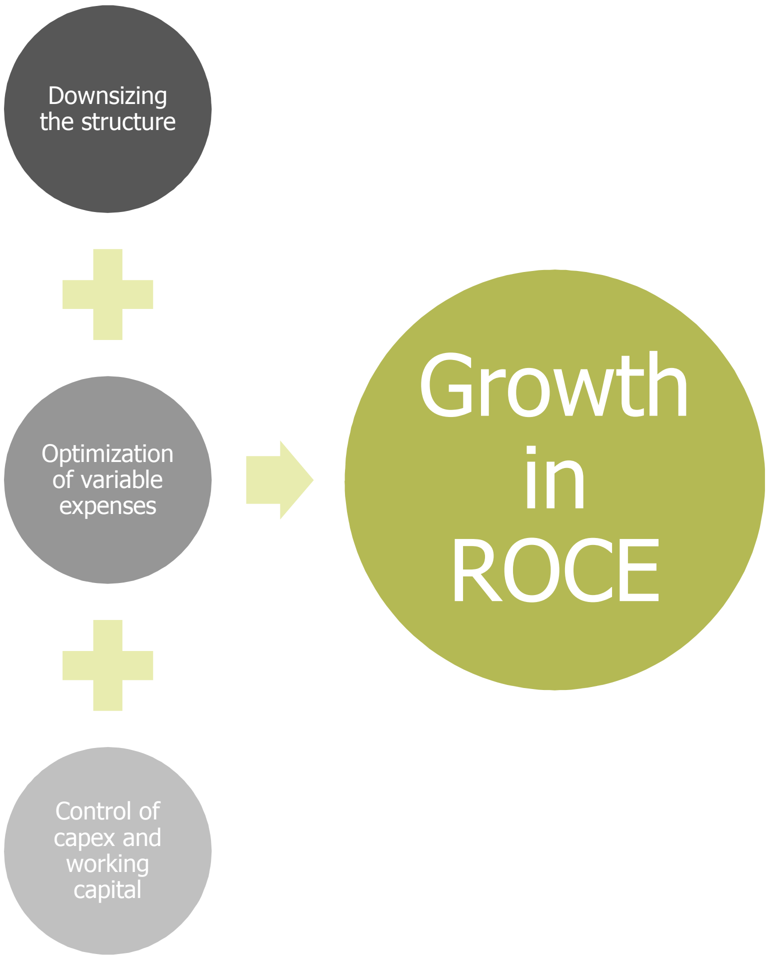
1. EBIT margin using average exchange rates Q1 13
2. Last 12 months

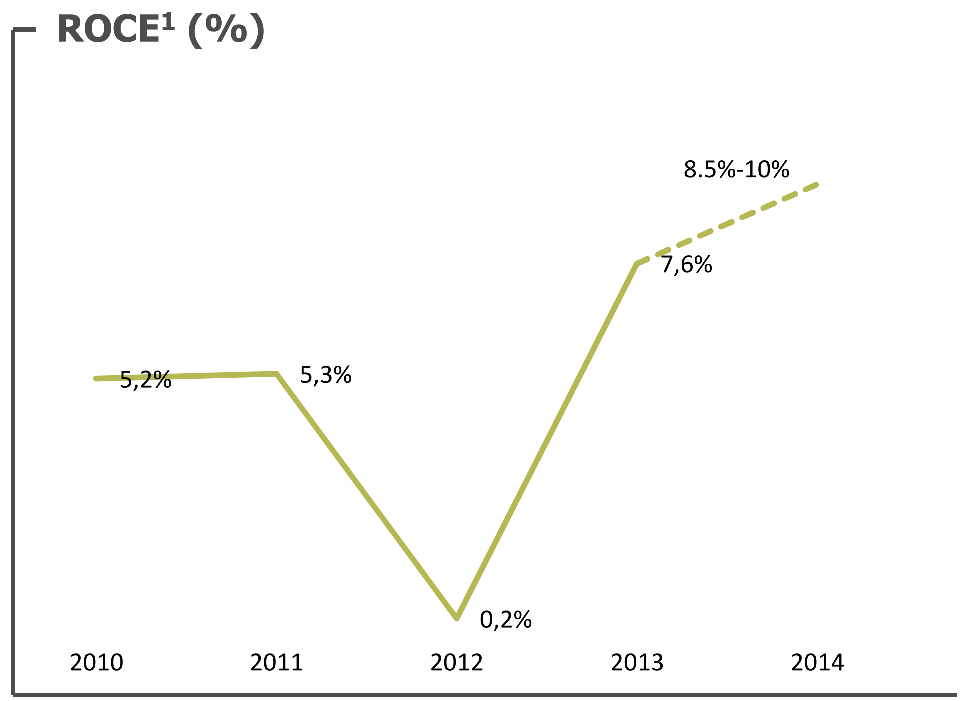
Conclusions

Rising revenues and margins

- **A solid start to the year** with rising revenues and margins
- **Strong growth in order intake**, reflecting our commercial positioning
  - Diversified geographical footprint and customer base, and a product and service portfolio tailored to market needs
- **Stronger balance sheet** in a situation of rising activity and lower use of non-recourse factoring
- **Earnings in line with the** guidance for 2014 and the **value creation vision in the BP 2013-2015**

Creating value once again





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

Aligned with international corporate integrity principles

Committed to respecting and supporting human rights and the environment

Included in leading sustainability and corporate responsibility indexes

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Questions & Answers
Muchas Gracias
Obrigado
Thank you
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