



GAMESA CORPORACIÓN TECNOLÓGICA, S.A. -SIGNIFICANT EVENT

As per section 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre) and related provisions, and further to the communication of significant event dated 17 June 2016 (with number 239,868 of the official records), Gamesa Corporación Tecnológica, S.A. (the "Company" or "Gamesa") announces the following statement:

In connection with the potential merger between the wind power business of Siemens Aktiengesellschaft ("**Siemens**") and Gamesa (the "**Merger**"), Gamesa Energía, S.A. (Sociedad Unipersonal) ("**Gamesa Energía**") granted to Areva Energies Renouvelables SAS ("**AER**"), on 17 June 2016, a put option over 50% of the share capital of Adwen Offshore, S.L. ("**Adwen**") owned by AER, as well as a call option over 50% of the share capital of Adwen owned by Gamesa Energía.

Gamesa Energía has received a notice from AER pursuant to which AER exercises its put option vis-à-vis Gamesa Energía over 50% of the share capital of Adwen (the "**Put Option**").

According to the provisions of the agreement that regulates the Put Option, the strike price of the Put Option amounts to 60 million euros (the "**Payment for the Shares**"), payable by Gamesa Energía to AER on the closing date. As of 30 June 2016, Adwen's financial net debt amounts to 159 million euros. Likewise, at that same date, there is a shareholder loan balance of AER to Adwen, related to the constitution of Adwen, of 236 million euros. The balance of such shareholder loan will not be reimbursed to Areva before year 5 following the closing of the transaction, and net cash outflows relating to indemnification obligations covered by Areva associated to projects installed or under installation will have been deducted from such amounts.

The completion of the sale and purchase of the shares of Adwen owned by AER pursuant to the exercise of the Put Option is subject to the authorization of the German competition authority (*Bundeskartellamt*). It is expected that, once such approval has been obtained, closing of the transaction will take place on January 2017.

The terms of the Put Option agreed with AER were endorsed by Siemens and they were taken into account in the agreements that regulate the Merger. As a consequence of such agreements, the announced exchange ratio will not be altered as a result of the exercise of the Put Option. Likewise, no impact is expected on the amount of cash / debt to be contributed by Siemens prior to the effectiveness of the merger associated to the working capital / net debt adjustment mechanism as of 31 December 2016.

The agreements reached between Gamesa and Siemens also cover scenarios in which, if the Merger does not become effective, certain rights and obligations assumed by Gamesa as a consequence of the exercise of the Put Option by AER will also be allocated to Siemens.



The impact on the consolidated financial statements of the Company of the exercise of the Put Option by AER, and the subsequent acquisition by Gamesa Energía of 50% of the share capital of Adwen, will be announced to the market once the acquisition is completed.

In Zamudio, September 15, 2016
Ignacio Martín San Vicente
Executive Chairman



IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Gamesa may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

This announcement includes forward-looking statements. These statements are based on certain assumptions and reflect Gamesa's current expectations.

There can be no assurance that the proposed transaction will be consummated or that the anticipated benefits will be realised. The proposed transaction is subject to various regulatory approvals and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or such conditions will be met. All forward-looking statements in this announcement are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations.

Any forward-looking statements made by or on behalf of Gamesa speak only as of the date they are made. Gamesa disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document contains statements related to our future business and financial performance and future events or developments involving Gamesa that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Gamesa's management, of which many are beyond Gamesa's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Risks in the respective Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Gamesa may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Gamesa neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.