

Extraordinary
General
Shareholders'
Meeting
2016





Ignacio Martín

Executive Chairman



Carlos Rodríguez-Quiroga

Secretary of the Board



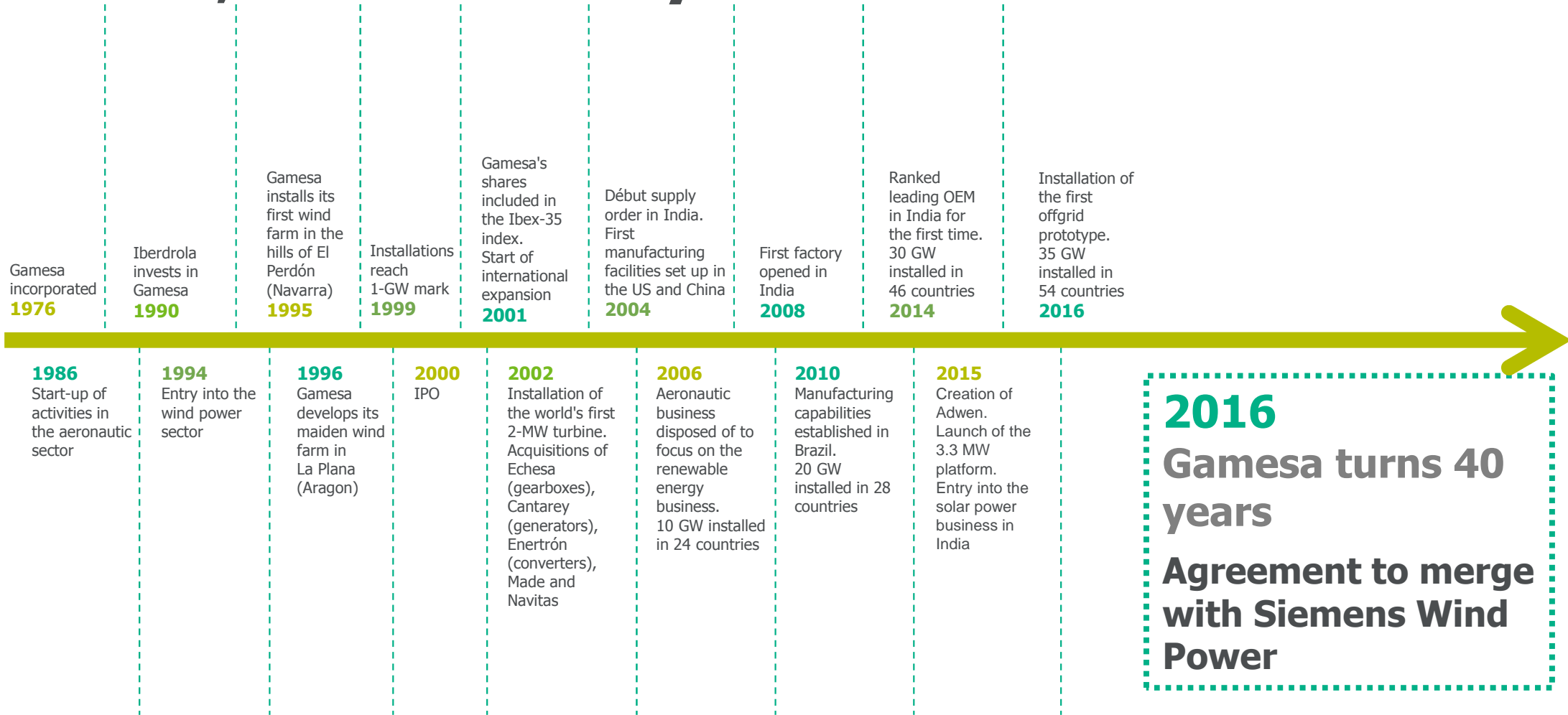
Ignacio Martín

Executive Chairman

2016 an
historical
year for
Gamesa



2016, an historical year for Gamesa



2016, an historical year for Gamesa



Creation of a leading global wind player



SIEMENS

25 October 2016

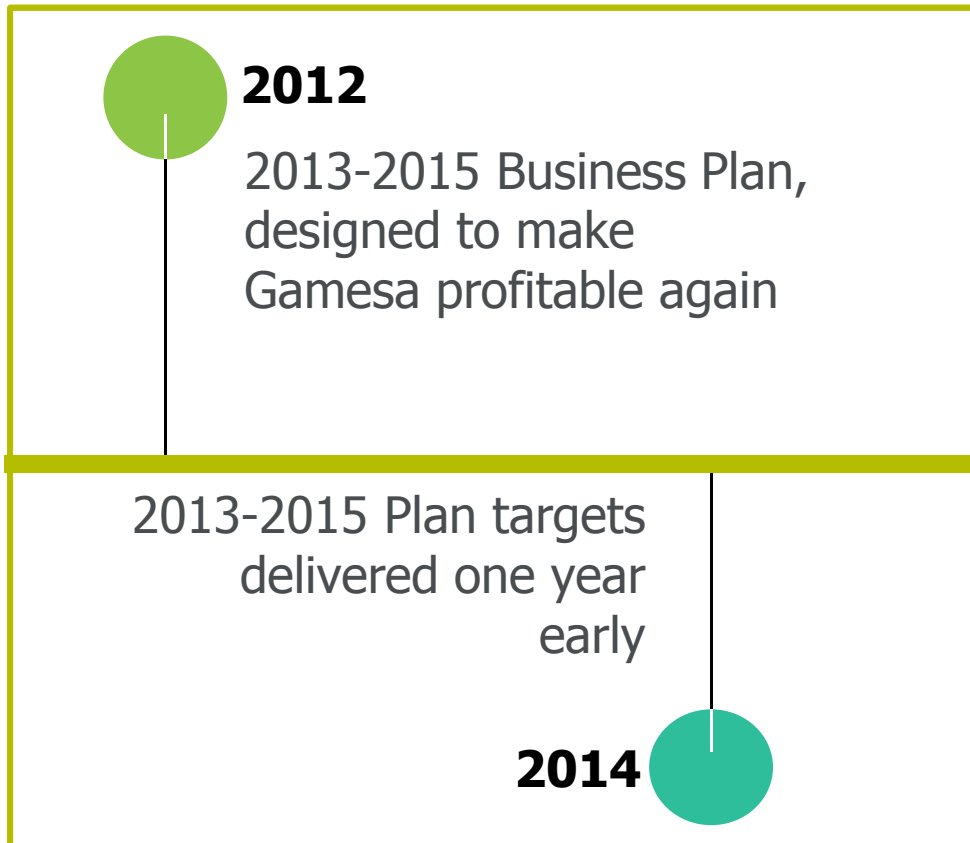
**Vote at the
Extraordinary General
Meeting**

**Last 4 years:
2012-2016**

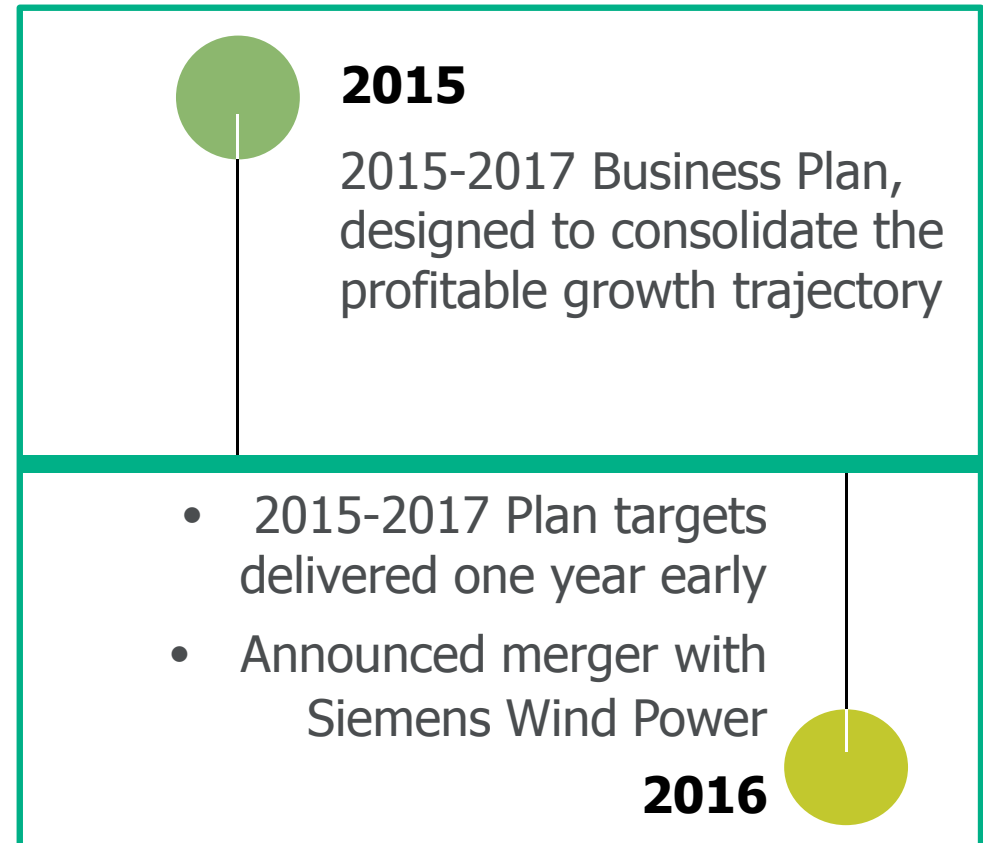


Recent performance: two stages

1) Business adaptation



2) Profitable growth



Recent performance: stage one

2012-2014: Business adaptation

2013-2015 Business Plan

Objectives

- Making Gamesa profitable once again
- Going back to its roots: industrial, technological and wind-based
- Building in flexibility to accommodate growth in the future

Leading turnaround story

- Cost-cutting initiatives
- Balance sheet reinforcement
- Focus on core markets

Achievement of
2013-2015
financial
targets one
year ahead of
schedule

2014 results

- Volume: **c. 2.6 GW**
- EBIT⁽¹⁾: **c.€191m**
- EBIT margin⁽²⁾: **8.3%**

1. Excluding non-recurring items

2. EBIT margin at October 2012 exchange rates

Recent performance: stage two

2015-2017: Profitable growth

2015-2017 Business Plan

Objectives

- Consolidating profitable growth trajectory, tapping opportunities in emerging and mature markets
- Maintaining a solid cost structure and balance sheet strength

Aiming to achieve the 2015 - 2017 financial targets one year ahead of schedule

2017 guidance:

- Volume: **3.5-3.8 GW**
- EBIT: > **€ 360m**
- EBIT margin: > **8%**

2016 guidance¹

≥ 4 GW

≥ € 430m

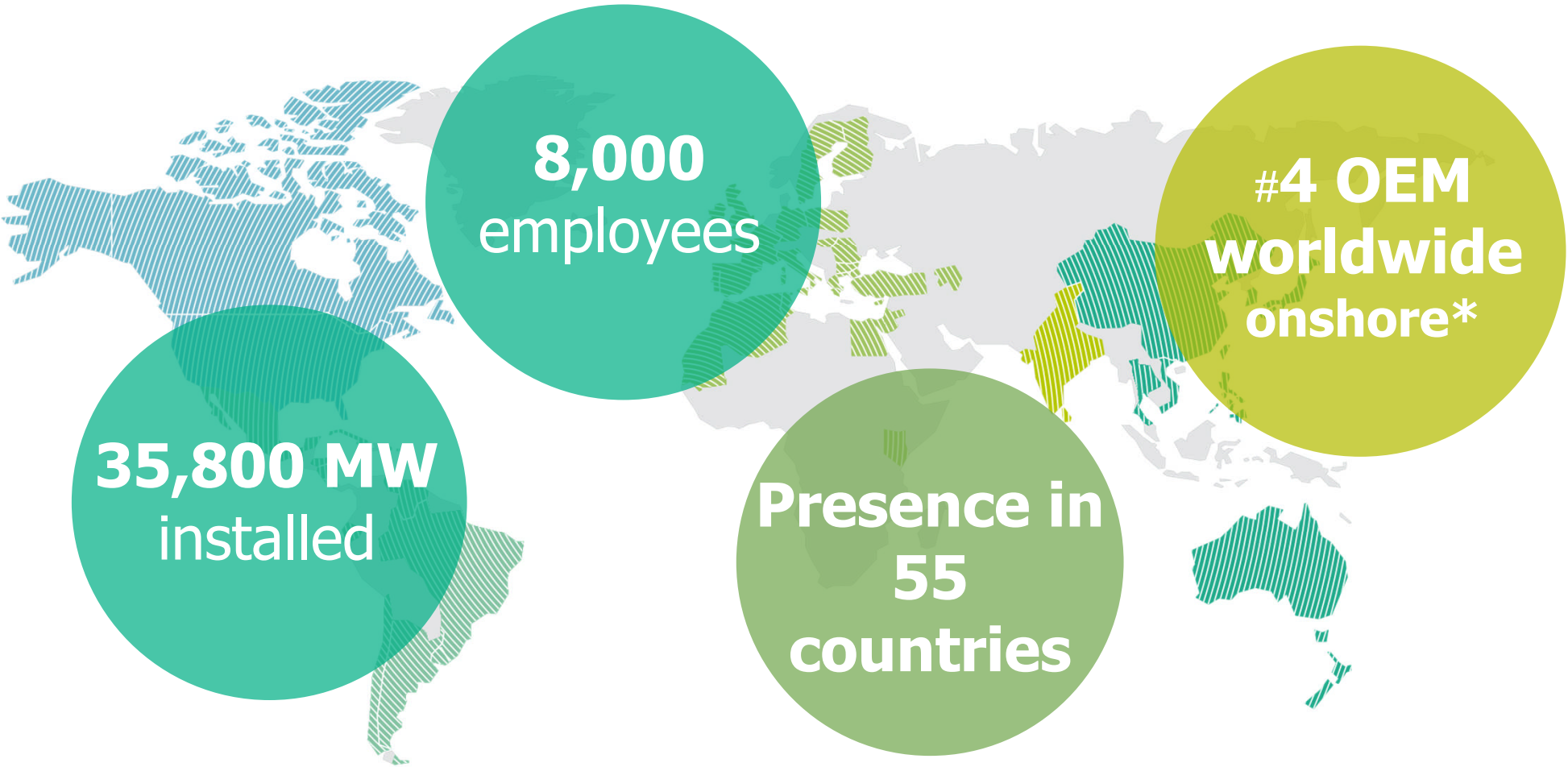
≥ 9.5%

Preparing Gamesa for beyond 2017

Announcement of merger with Siemens Wind Power to create a sector leader

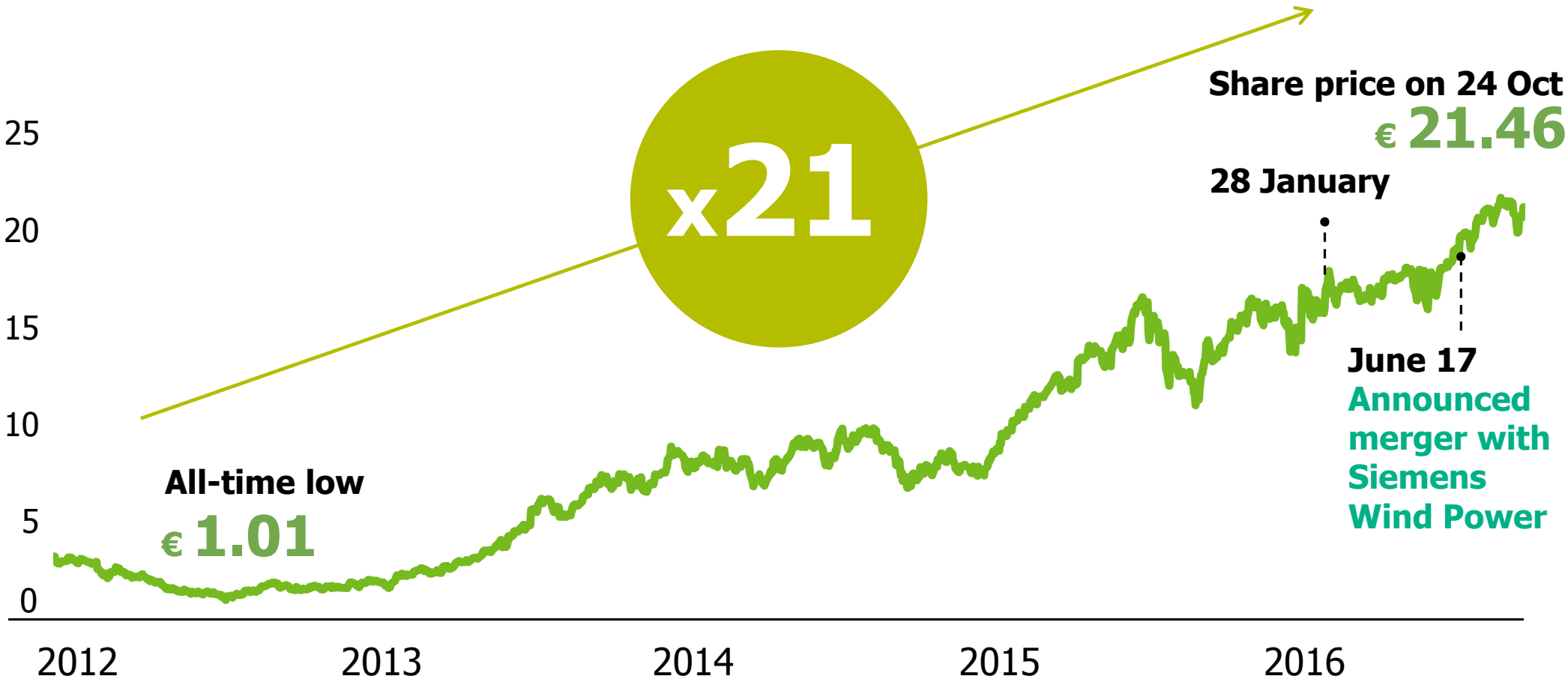
1. Guidance raised and brought forward in July 2016

Snapshot of Gamesa



*According to MAKE consulting.

Share price performance



Long-term vision

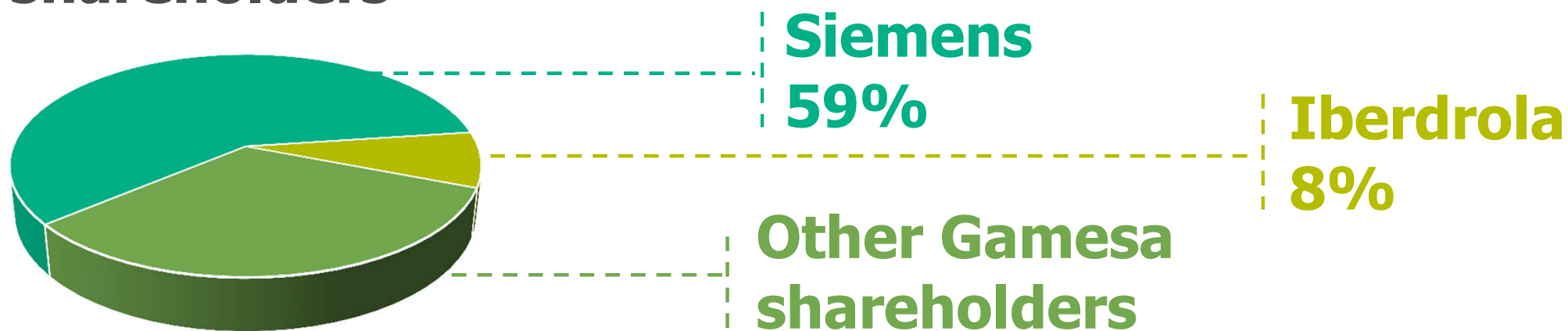


Rationale for the tie-up with Siemens



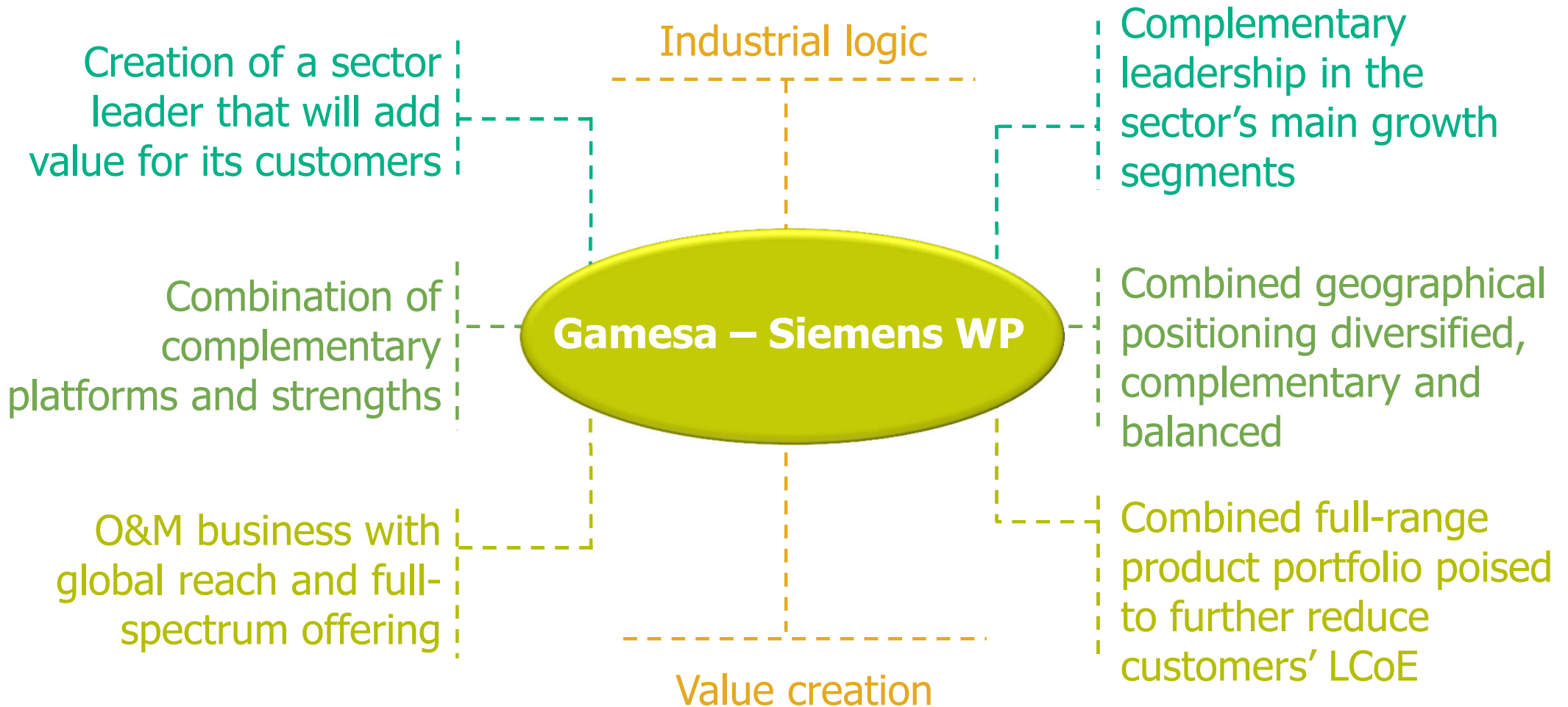
Transaction key terms

- Signature of binding agreements: **17 June**
- Transaction structure: **friendly merger**
- Agreed exchange ratio: **Siemens 59%; Gamesa 41%**
- Additional cash payment: **€3.59/share to Gamesa shareholders***



*The pre-tax figure of €3.59 per share corresponds to the announced dividend of €3.75 per share, net of the ordinary dividend of €0.1524, already paid out by the company on 4 July. This ordinary dividend does not reduce the €1.05 billion of cash to be contributed by Siemens under the terms of the merger agreements.

Strategic rationale



Sound anchor shareholder base post transaction

Siemens

- Largest European industrial company
- New Gamesa as platform for wind power activities
- Acts as a strategic partner to the combined business globally
- Continues to provide support for offshore financing
- Key component supplier

Iberdrola

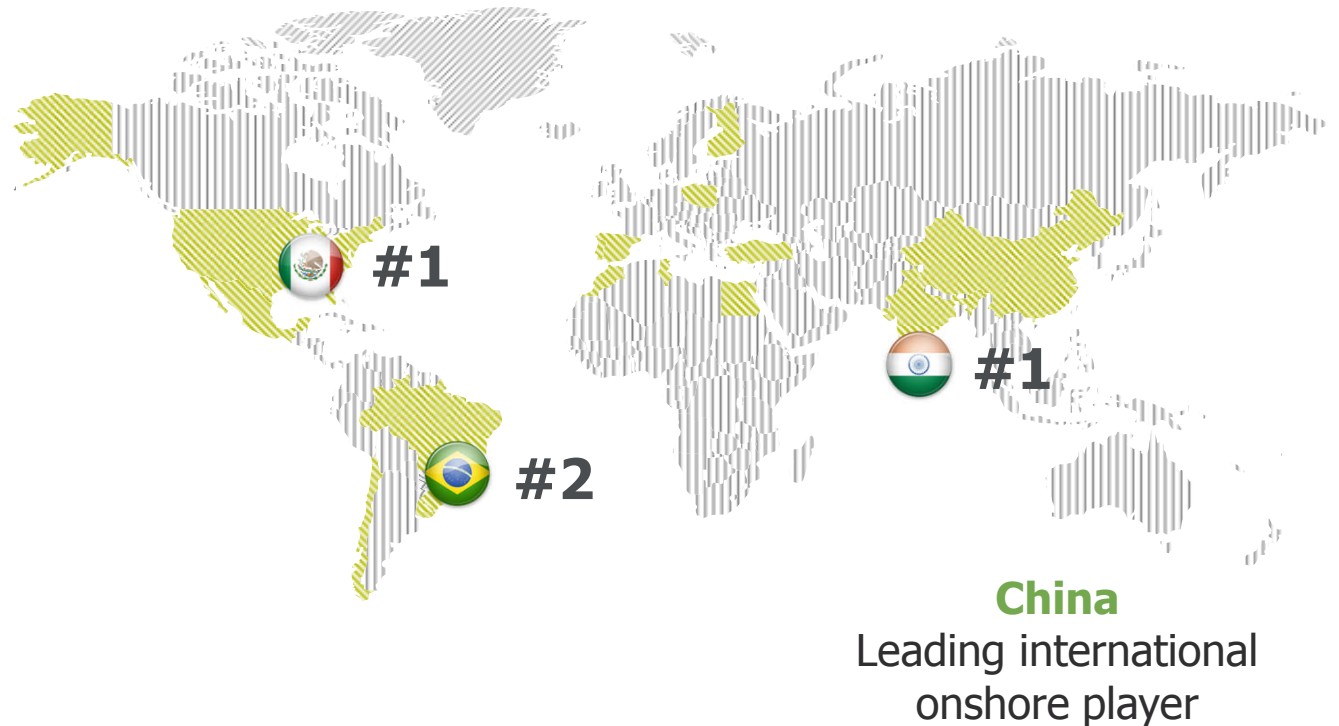
- Largest European utility by market capitalisation
- Current world leader in renewable energies
- Further investments in renewables, a core strategic pillar
- Long-standing shareholder in Gamesa
- Key customer of Gamesa and Siemens Wind Power

Gamesa, a onshore leader strongly positioned in attractive emerging markets

Business Overview

#4 onshore wind turbine manufacturer in 2015

- Headquartered in Spain
- 22 years' experience in wind turbine operation and maintenance services
- Manufacturing facilities for key components in Spain, China, India and Brazil
- ~ 35 GW installed

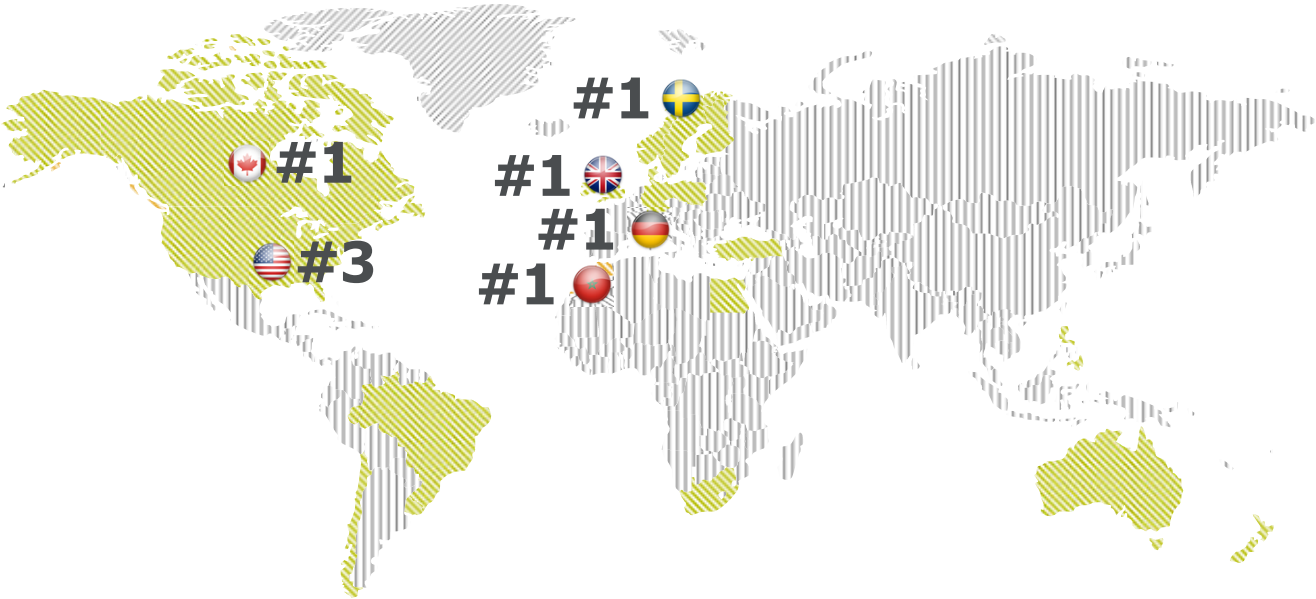


Siemens, a leading player both in onshore and offshore

Business Overview

#4 WTG global player in 2015 and **#1** in offshore in 2015

- Headquartered in Germany / Denmark
- 35 years of wind experience
- Nacelle and blade manufacturing facilities in Canada, China, Denmark and USA
- ~34 GW installed



Creation of a global leader

- **70 GW** installed base
- Order backlog of **€22 billion**
- **Revenue** of around **€10 billion**
- Adjusted **EBIT** of **€915 million**
- **22,000 employees**

Pro forma data for the 12 months ended June 2016

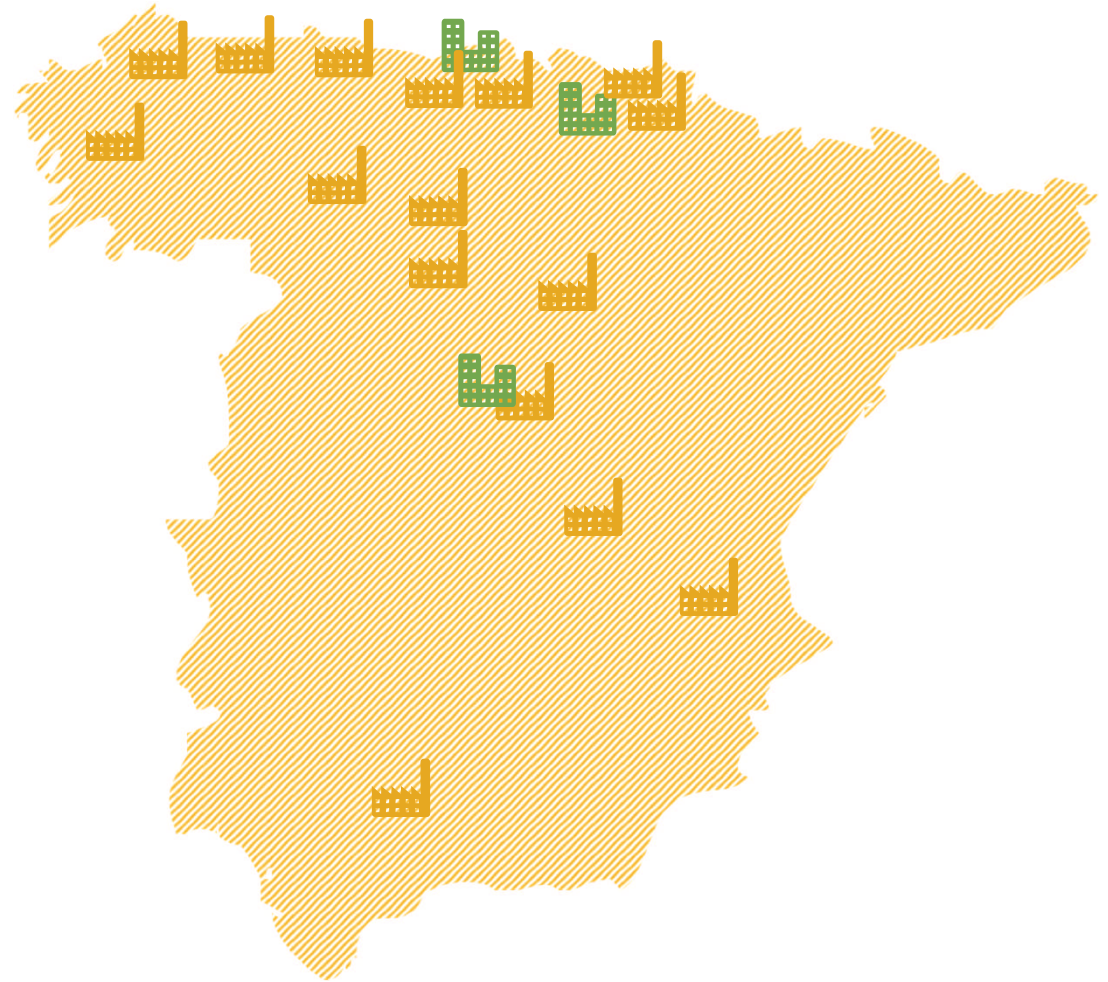
Estimated transaction timeline

Gamesa's EGM	25 October 2016
Carve-out completion	Q1 2017
Merger effectiveness	End of Q1 2017*
Cash payment to Gamesa shareholders	12 business days after the Merger Effective Date *

*Subject to approval by the CNMV and anti-trust authorities

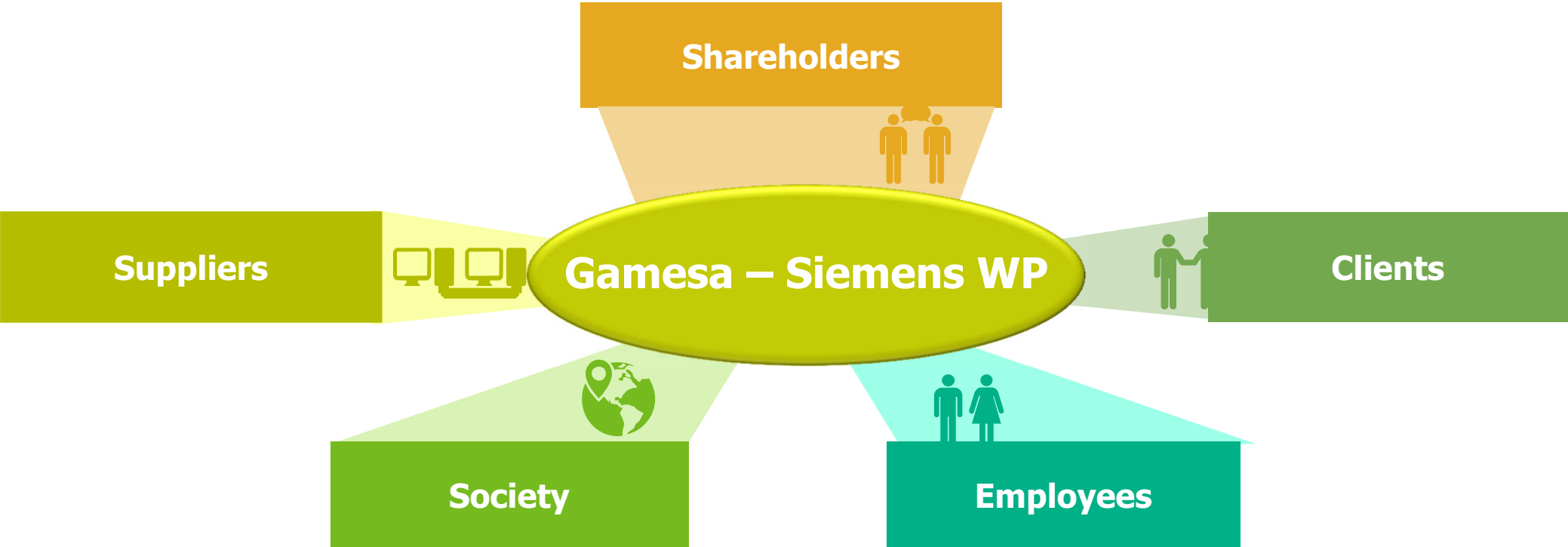
Committed to Spain

- 4,000 employees
- 3 headquarters
- 16 factories*
- Supplier purchases of €900m
- 2,600 suppliers
- Continued trading in the Ibx-35



*Including the factories of Windar, the joint venture between Gamesa and the Daniel Alonso group.

Value creation



Clients

Excellent technological product portfolio



Even deeper portfolio of services and solutions



Reduce the cost of energy for our customers



Strong commercial activity

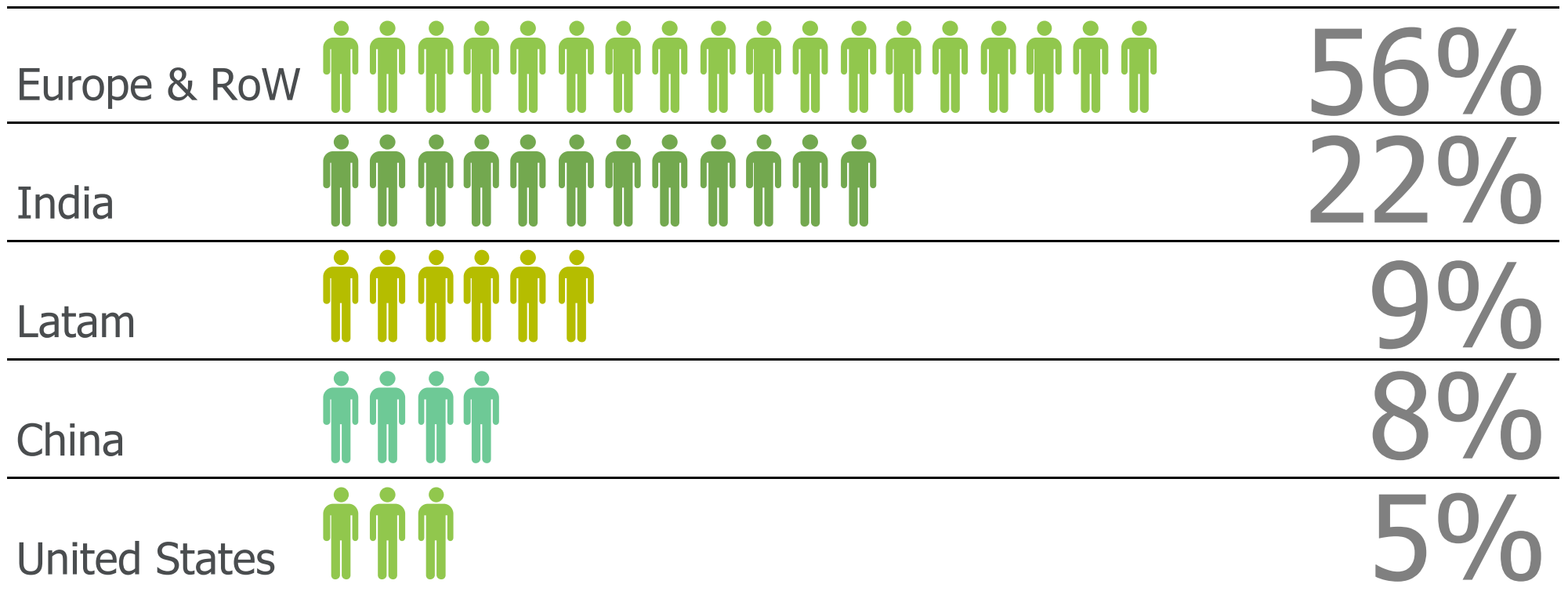


Suppliers

- **New opportunity-filled horizon** for suppliers.
- **Gamesa** has more than **9,500 suppliers** worldwide which are set to benefit from:
 - The fact of working with an even stronger company, with a global reach and a presence in both the onshore and offshore segments.
 - Access to new markets and projects.
- **Strategic Supply Agreement with Siemens**, which guarantees competitive terms, thereby preserving access by other suppliers

Employees

The merger will contribute new geographies and businesses for employees for further develop their careers



Shareholders

- To be part of a **world leader** in the **wind power sector** with a presence in growth markets and businesses
- Extraordinary cash dividend, equivalent to 25 times Gamesa's 2015 dividend
- Share price gain since 28 January >50% and since the binding agreements: 18%
- Synergy-led value creation: announced target of €230m at the EBIT level in the first four years

Creating a global wind industry leader

Gamesa



SIEMENS

Quorum

Notary

Granting of the floor

Voting on the resolutions

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