

A KEY MILESTONE IN PRYSMIAN'S GROWTH STORY: THE ACQUISITION OF GENERAL CABLE



TRANSACTION HIGHLIGHTS

Transaction terms and structure

- Prysmian has entered into a merger agreement to acquire 100% of the outstanding shares of General Cable (“GC”) (the “Transaction”), representing a total Enterprise Value of approximately \$3bn
- GC shareholders to receive a cash consideration of \$30.0 per share

Strategic rationale & value creation

- Highly complementary geographical footprint with major increase to North America’s exposure
- The Transaction is expected to generate approx. €150m run-rate pre-tax annual cost synergies to be realized within 5 years after closing, with a substantial portion to be achieved by the third year
- The merger is expected to be EPS accretive¹ in the range of 10-12% for Prysmian shareholders already within the first year post closing (pre-synergies and related implementation costs)

Financing

- At closing, the Transaction is expected to be entirely funded with a mix of newly committed debt facilities and cash on balance / existing committed credit lines
- Initial pro-forma leverage of approx. 2.9x NFP² over adj. EBITDA³ LTM 3Q-2017 PF (pre equity instruments issuance)
- Post closing equity instruments issuance up to €500m will be considered to retain a flexible capital structure to pursue future growth opportunities by external lines

Approvals and timing

- The Transaction has been unanimously approved by both Prysmian and General Cable Board of Directors and recommended to its shareholders by General Cable’s Board of Directors
- Estimated closing by 3Q-2018, subject to completion of required regulatory approvals and other customary closing conditions
- Completion of the Transaction requires approval from General Cable shareholders representing at least a majority of the outstanding shares, leading to 100% ownership

1) EPS attributable to Prysmian shareholders: (i) before cost synergies and implementation costs and (ii) including equity instruments issuance of €500m

2) Pro-forma NFP 2017E assuming conversion of Prysmian 2013 convertible bond (€300m)

3) EBITDA adj. as defined by Prysmian and General Cable

AN INDUSTRY-SHAPING MOVE DRIVEN BY A STRONG ACQUISITION RATIONALE

Enhancing Prysmian's worldwide leadership

Highly complementary geographical presence with major exposure increase to North America and expansion in Europe and Latam

Extended and synergic product portfolio

Combination of management expertise and best practices leveraging on human capital talents

Multiple sources of synergies all under management control

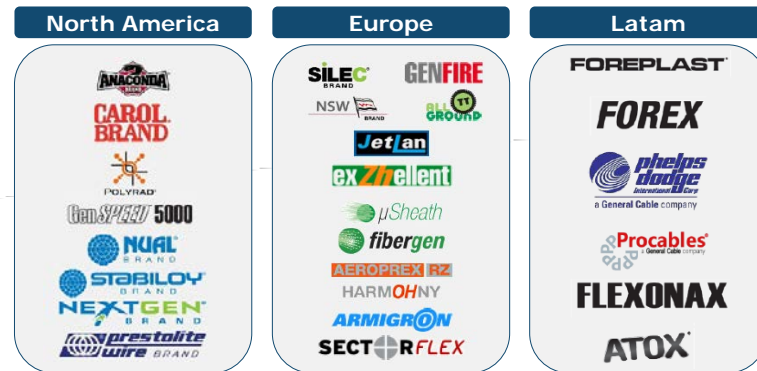
The Transaction will drive significant value creation for all stakeholders supported by Prysmian proven execution capabilities

GENERAL CABLE: AN ICONIC INDUSTRY LEADER

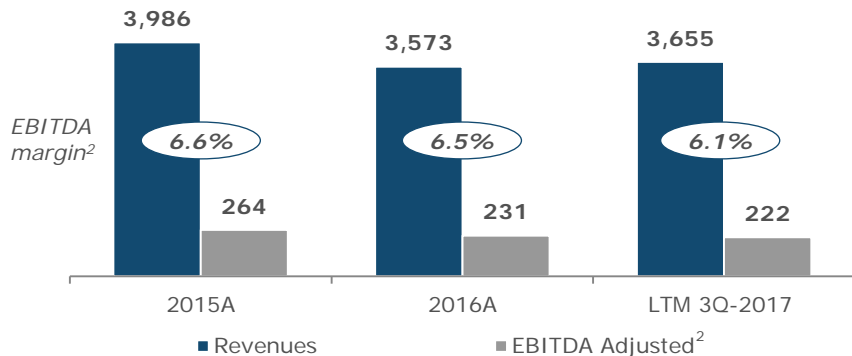
Company overview

- With over 150+ years of history and headquartered in Kentucky (USA), General Cable is a global player in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products
- General Cable additionally engages in the design, integration and installation on a turn-key basis of products such as high and extra-high voltage terrestrial and submarine systems
- Trusted partner to leading utilities, independent distributors, retailers, contractors and OEMs across the world
- 29¹ facilities located in North America, Europe and Latam
- ~10,000 employees worldwide as of 31/12/2016
- Listed on the NYSE

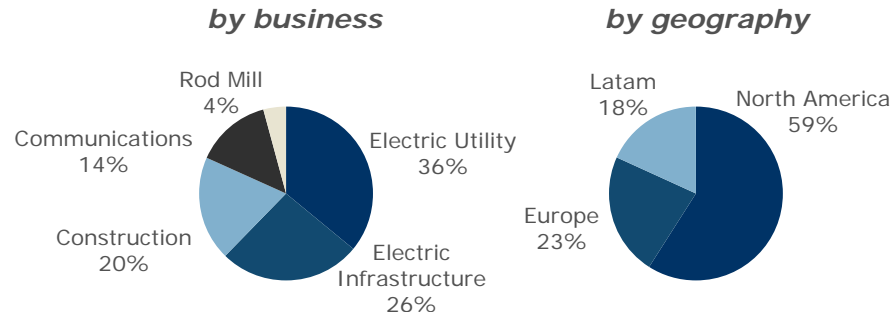
Brand portfolio



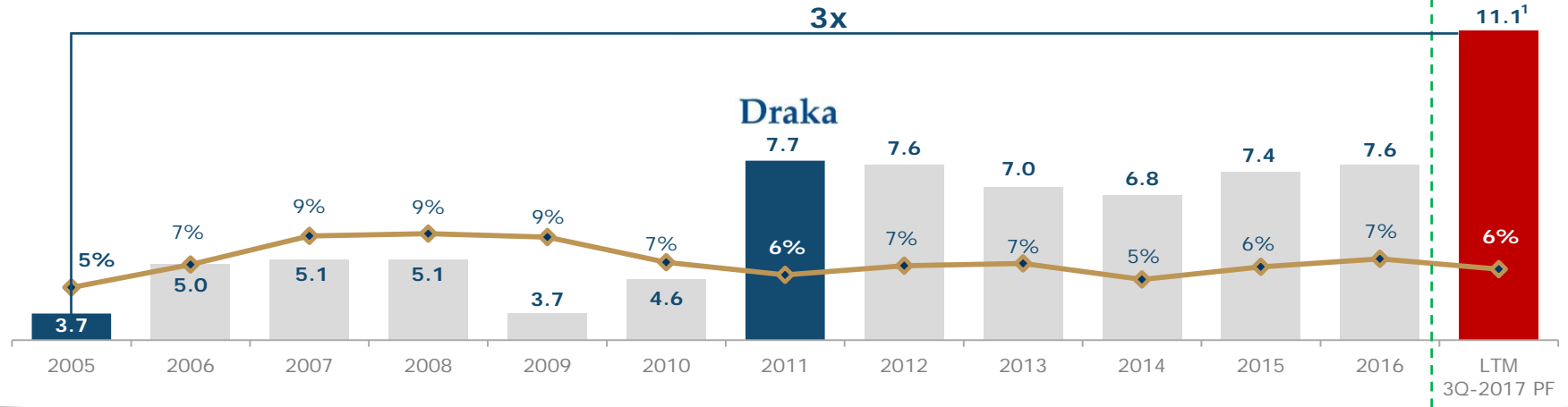
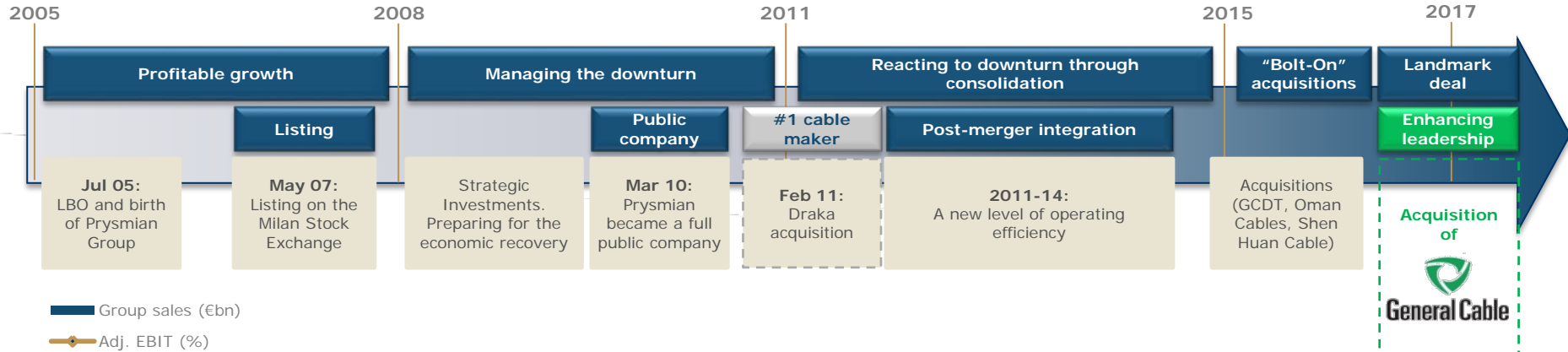
Historical financials¹ (USDm)



Sales breakdown¹ LTM 3Q-2017 (%)

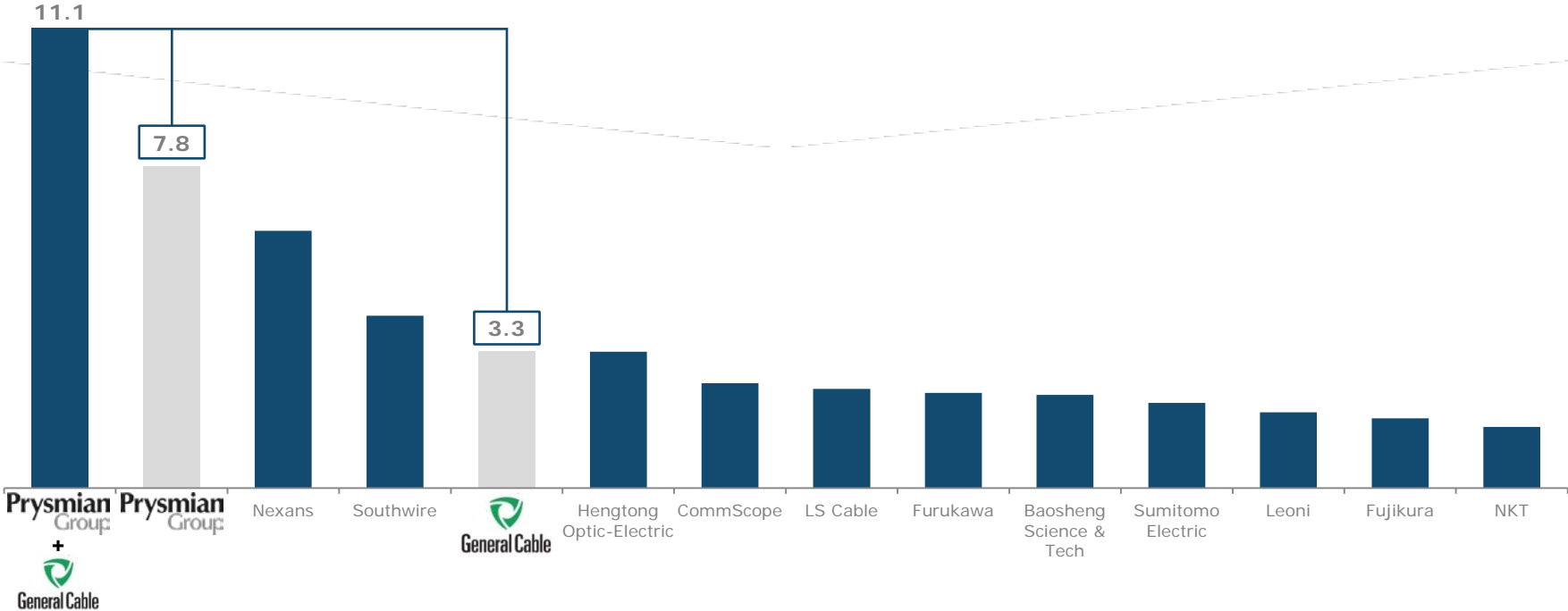


A LANDMARK ACQUISITION IN PRYSMIAN'S GROWTH STORY



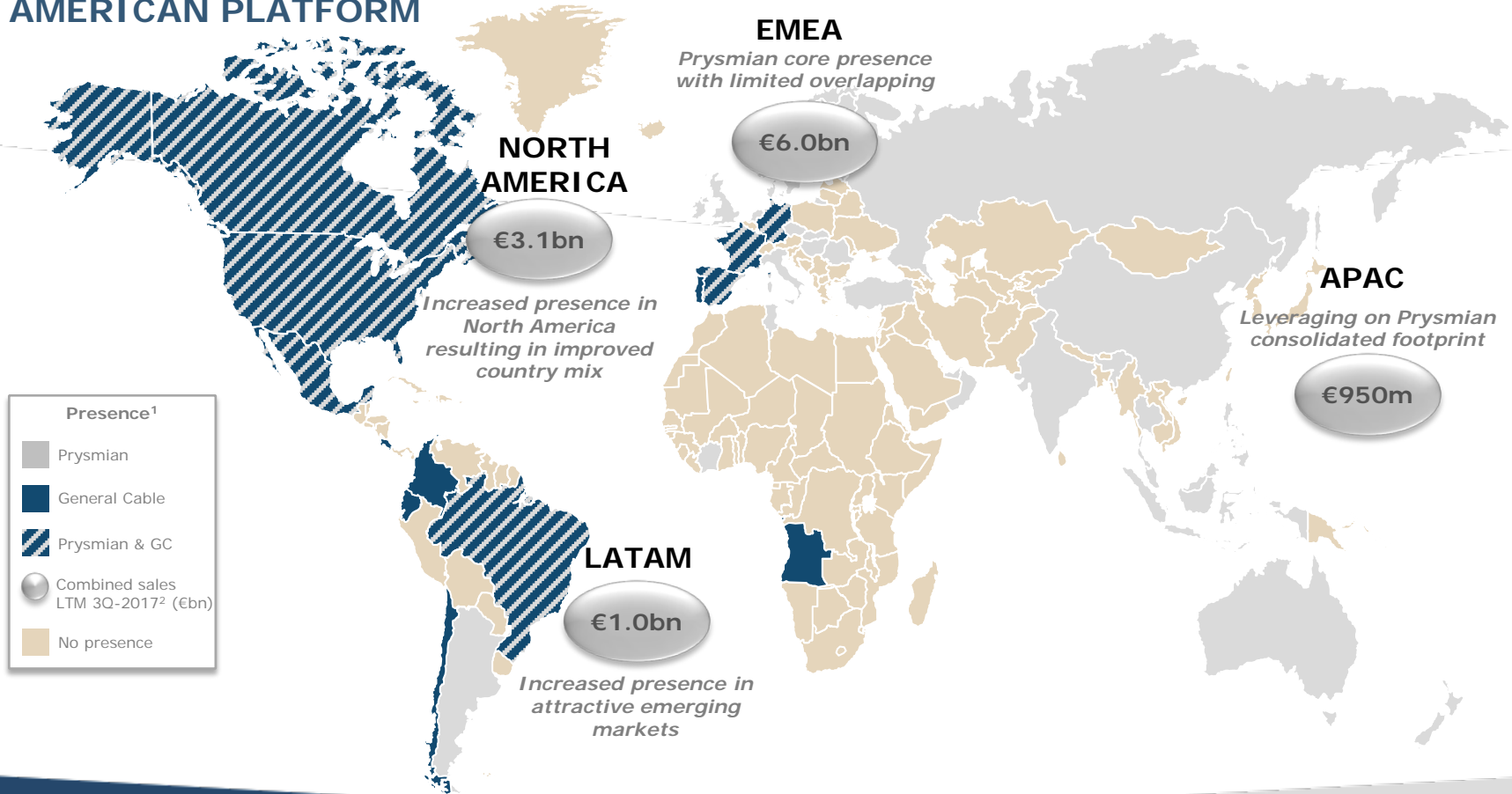
ENHANCING PRYSMIAN'S WORLDWIDE LEADERSHIP

Top 12 global cable & systems players by revenue (€bn)

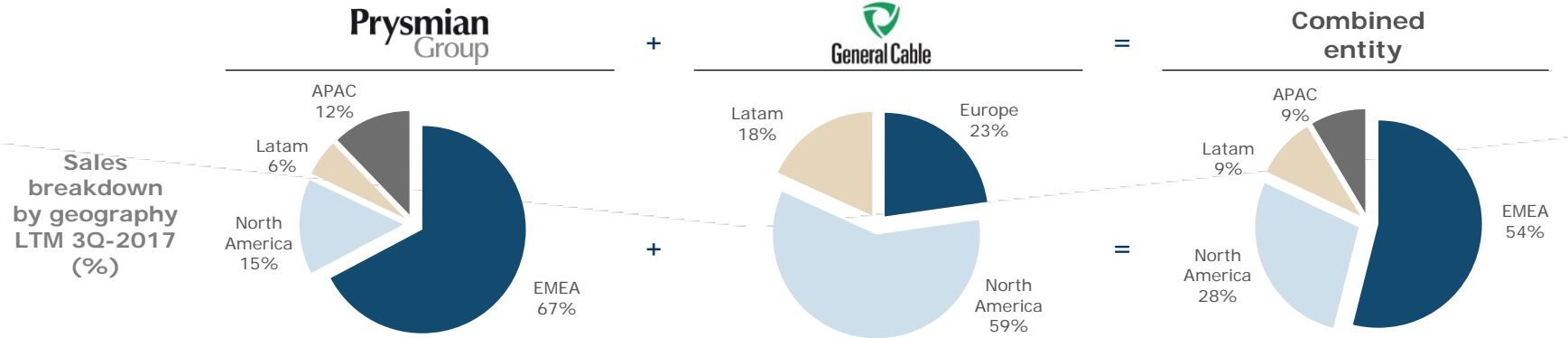


Note: all figures based on LTM available data and converted in € based on the average exchange rate of the reference period. Nexans sales considered at current metal prices, General Cable excluding APAC and Africa operations, CommScope considering only connectivity solutions, Furukawa considering only Communications solutions and Energy Infrastructure, Sumitomo Electric considering only power cable and fiber cable & accessories, Leoni considering only Cable & Wire, Fujikura considering only power systems, NKT adjusted for the acquisition of ABB cable business

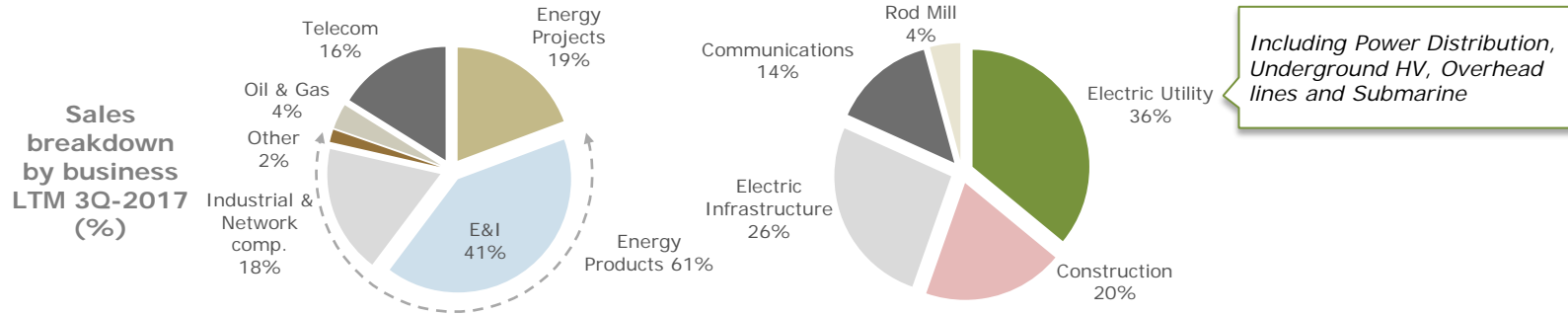
HIGHLY COMPLEMENTARY GEOGRAPHICAL PRESENCE WITH STRONG NORTH AMERICAN PLATFORM



UNIQUE AND HIGHLY COMPLEMENTARY COMBINATION



Increase revenue balance with expanded presence to North America and Latam

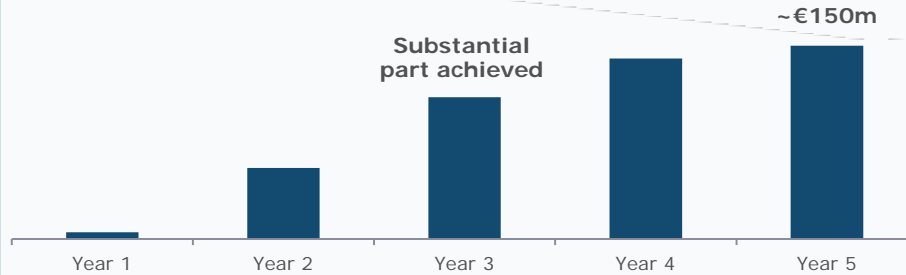


Extended and synergic product portfolio

Note: General Cable revenues excluding APAC and Africa operations (divestiture almost completed). Preliminary segmentation based on existing reporting by Prysmian and General Cable. Actual segmentation may differ as the two companies reported segmentation is not fully consistent; General Cable figures converted in EUR using -1y average FX (USD/EUR: 1.103) as of 29/09/2017

MULTIPLE SOURCES OF SYNERGIES ALL UNDER MANAGEMENT CONTROL

Expected pre-tax run-rate cost synergies

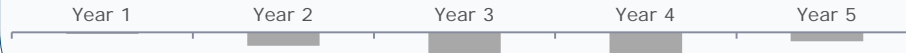


Sources of estimated synergies

- Procurement
- Overhead costs' saving
- Manufacturing footprint optimization

Additional potential upside from net working capital management, not yet factored

Expected pre-tax one-off implementation costs





Implementation costs

- Cumulative one-off costs of ~€220m over 4 years

Estimated pre-tax run-rate cost synergies of ~€150m

KEY COMBINED FINANCIAL FIGURES

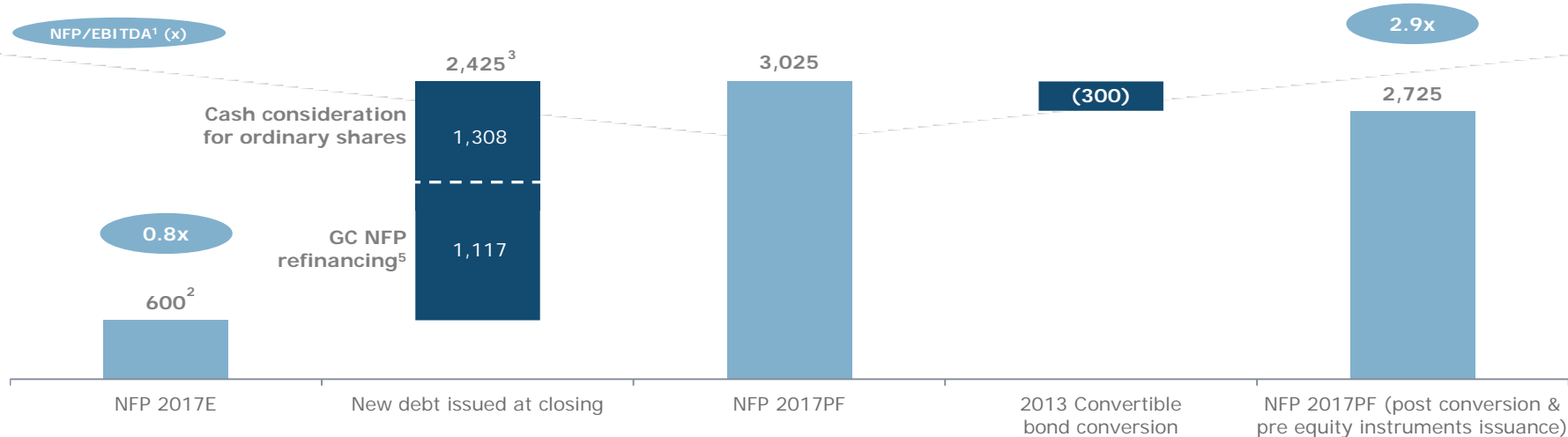
All figures excluding synergies

LTM 3Q-2017		+		=	Combined entity
Sales (€m)	7,772	+	3,313	=	11,085
EBITDA adj. (€m)	729	+	201	=	930
EBIT adj. (€m)	553	+	133	=	686

Note: EBITDA and EBIT adjusted for non recurring items, restructuring costs and other non operating costs as reported by General Cable and Prysmian; General Cable figures converted in EUR using -1y average FX (USD/EUR: 1.103) as of 29/09/2017; General Cable figures excluding APAC and Africa operations (divestiture almost completed). Prysmian financials according to IFRS, General Cable according to US GAAP

FLEXIBLE CAPITAL STRUCTURE COUPLED WITH SIGNIFICANT VALUE CREATION

Prysmian NFP 2017 evolution (€m)



- Strong combined cash flow generation sustaining clear deleverage path
- Post closing equity instruments issuance up to €500m will be considered to retain a flexible capital structure to pursue future growth opportunities by external lines

The Transaction is expected to be EPS accretive⁴ in the range of 10-12% for Prysmian shareholders within first year post closing (pre-synergies and related implementation costs)

1) EBITDA LTM 3Q-2017 adjusted for non recurring items, restructuring costs and other non operating costs

2) Source: management estimate

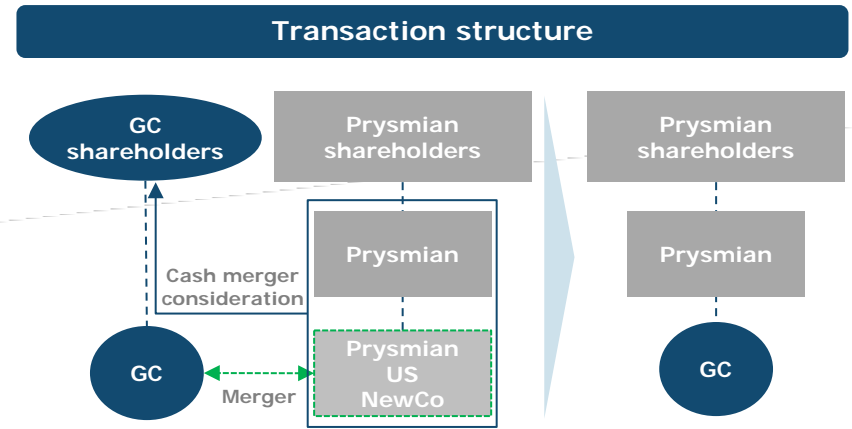
3) Financial figures converted in EUR using spot FX (USD/EUR: 1.187) as of 01/12/2017

4) EPS attributable to Prysmian shareholders: (i) before cost synergies and implementation costs and (ii) including equity instruments issuance of €500m

5) Including also estimated refinancing amount of General Cable subordinated convertible bond

INDICATIVE TIMETABLE AND TRANSACTION STRUCTURE

Indicative timetable	
December 4 th , 2017	<ul style="list-style-type: none"> Transaction announcement
By 3Q-2018	<ul style="list-style-type: none"> 1Q-2018 General Cable EGM to vote for the Transaction
	<ul style="list-style-type: none"> 1Q-3Q 2018 Expected Antitrust clearance and other customary closing conditions
	<ul style="list-style-type: none"> Expected closing



- “One step” voted cash reverse triangular merger
- General Cable shares to be cancelled in exchange for the cash merger consideration
- The agreement has been unanimously approved by the Boards of Directors of Prysmian and GC, and recommended to its shareholders by GC’s Board of Directors
- GC’s shareholders’ vote requires approval from a majority (i.e. 50% + 1) of its outstanding shares, leading to 100% ownership

KEY TAKEAWAYS

- Landmark and unique opportunity in Prysmian's growth story to enhance its worldwide leadership
- Highly complementary geographical presence with major exposure increase in North America; expansion in Europe and Latam
- Estimated pre-tax run-rate cost synergies of ~€150m within five years
- EPS accretion¹ in the range of 10-12% for Prysmian shareholders within first year post closing (pre-synergies and related implementation costs)
- Strong cash flow generation will allow Prysmian to retain a flexible capital structure to pursue future growth opportunities by external lines

The Transaction will drive significant value creation for all stakeholders

Thank you!