General Cable | ONE COMPANY
CONNECTING THE WORLD

First Quarter 2018 Investor Presentation

Safe Harbor

Safe Harbor

Some slides and comments included herein, particularly related to estimates, comments or expectations about future performance or business conditions, may contain forward-looking statements. Important factors that may cause actual results to differ materially from the content of the forward-looking statements are described in our safe harbor caution. Please review our safe harbor caution in our Form 10-K filed with the SEC on February 28, 2018 and subsequent filings with the SEC.

Non-GAAP Financial Measures

Adjusted operating income (defined as operating income before extraordinary, nonrecurring or unusual charges and other certain items), adjusted earnings per share (defined as diluted earnings per share before extraordinary, nonrecurring or unusual charges and other certain items), adjusted other income (expense) (defined as other income (expense) before extraordinary, nonrecurring or unusual charges and other certain items), adjusted EBITDA (defined as adjusted operating income plus depreciation and amortization for North America, Europe and Latin America), net debt (defined as long-term debt plus current portion of long-term debt less cash and cash equivalents), net leverage (defined as net debt divided by adjusted EBITDA), adjusted operating margin (defined as adjusted operating income divided by revenues), return on invested capital (defined as adjusted operating income after other income (expense) and tax divided by working capital) and free cash flow (defined as operating cash flow minus capital expenditures) are "non-GAAP financial measures" as defined under the rules of the Securities and Exchange Commission. Metal-adjusted net sales, a non-GAAP financial measure, is also provided herein in order to eliminate an estimate of metal price volatility from the comparison of revenues from one period to another for our core operations.

These Company-defined non-GAAP financial measures exclude from reported results those items that management believes are not indicative of our ongoing performance and are being provided herein because management believes they are useful in analyzing the operating performance of the business and are consistent with how management evaluates our operating results and the underlying business trends. Use of these non-GAAP measures may be inconsistent with similar measures presented by other companies and should only be used in conjunction with the Company's results reported according to GAAP. Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation. With respect to other forward-looking non-GAAP information, the Company is not able to provide a reconciliation of the non-GAAP financial measures to GAAP because it does not provide specific guidance for the various extraordinary, nonrecurring or unusual charges and other certain items. These items have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. As a result, reconciliation of these forward-looking non-GAAP measures to GAAP is not available without unreasonable effort and the Company is unable to address the probable significance of the unavailable information.

Overview

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Overview

- ***Regarding the pending merger with Prysmian, the regulatory approval process is advancing, and we continue to expect the merger to be completed by the third quarter of 2018, subject to receiving the remaining regulatory approvals and satisfying other customary conditions.***

- ***Reported operating income of $34 million was up $10 million year over year primarily due the wind down of restructuring costs coupled with stronger subsea and land turnkey project activity in 2018***

- ***Adjusted operating income of $38 million decreased $7 million year over year as continued performance improvement in Latin America and stronger subsea and land turnkey project activity in Europe were more than offset by subsiding metal benefits and unfavorable product mix in North America***
    - ***Impact of rising metal prices was a benefit of $2 million and $7 million for the first quarter of 2018 and 2017, respectively***

- ***Operating cash flow was a use of $86 million for the first quarter of 2018 driven by investments in working capital and rising metal prices***

- ***Maintained significant liquidity with $255 million of availability on the Company's $700 million asset-based revolving credit facility and $54 million of cash and cash equivalents***

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First Quarter Financial Results

Q1 2018 Key Financial Results

(In Millions)	Q1 2018	Q1 2017	Comments
Net sales (as reported) (1)	$1,019	$882	Net sales increased 15% principally due to higher metal prices
Metal pounds sold (2)	238	235	Metal pounds sold was up 1% year over year driven by demand in North America for construction, automotive and aluminum rod products and in Europe for electric utility products, including subsea and land turnkey projects. Partially offsetting these trends was weaker demand in Latin America driven by uneven spending on electric infrastructure and construction projects as well as the impact of the Company's go-to-market initiatives (focused on margin improvement); aerial transmission cables in Brazil as measured in metal pounds sold was down 8%
Reported operating income	$34	$24	Reported operating income of $34 million was up $10 million year over year primarily due the wind down of restructuring costs coupled with stronger subsea and land turnkey project activity in 2018
Adjusted operating income	$38	$45	Adjusted operating income of $38 million decreased $7 million year over year as continued performance improvement in Latin America and stronger subsea and land turnkey project activity in Europe were more than offset by subsiding metal benefits and unfavorable product mix in North America. The impact of rising metal prices was a benefit of $2 million and $7 million for the first quarter of 2018 and 2017, respectively
Copper – COMEX	$3.14	$2.65	
Aluminum – LME	$0.98	$0.84	

Note: Reconciliations of Non-GAAP financial measures are included in the Appendix
(1) Excludes Asia Pacific and Africa reported revenues of $2 million and $36 million in Q1 2018 and Q1 2017, respectively
(2) Excludes Asia Pacific and Africa metal pounds sold of 9 million in Q1 2017

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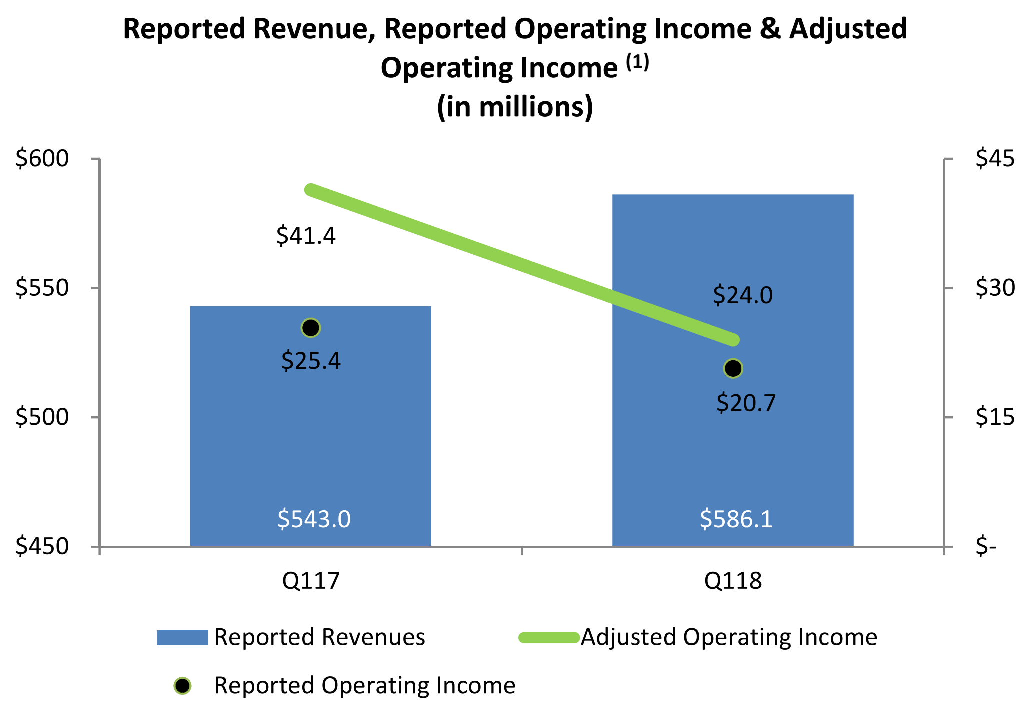
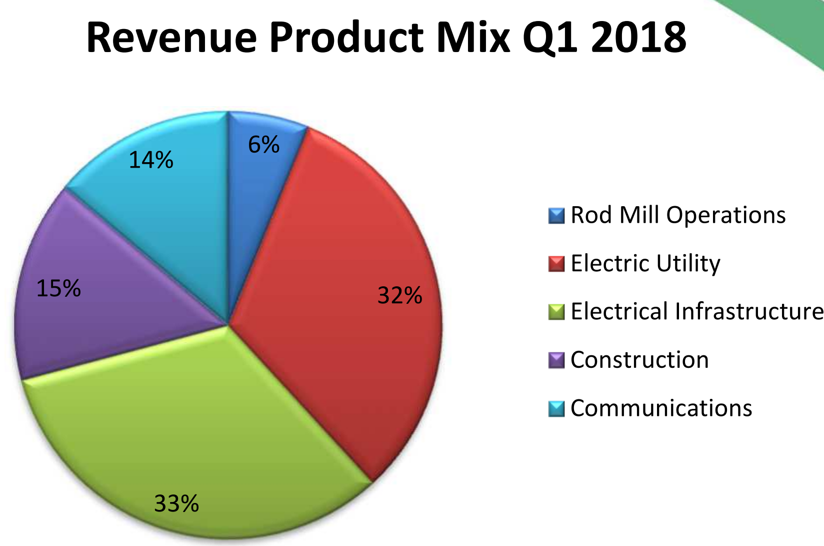
North America





(1) A reconciliation of North America's reported operating income (loss) to adjusted operating income (loss) is provided in the Appendix

Revenue for the first quarter increased year over year principally due to higher metal prices and unit volume (up 4%); adjusted operating income declined $17 million year over year due to subsiding metal tailwinds and unfavorable product mix (communications, industrial and specialty)

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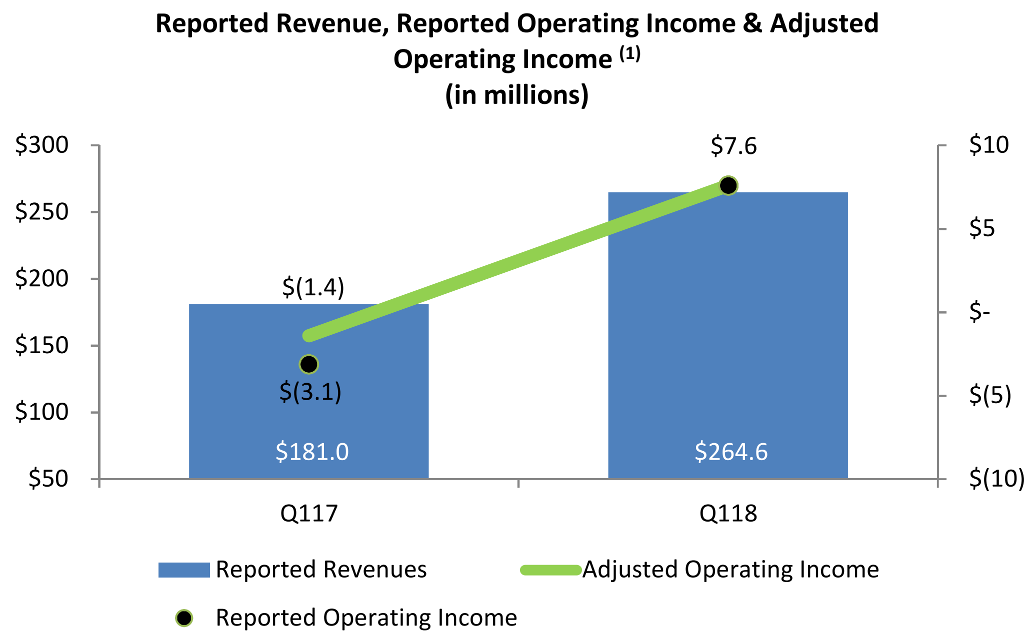
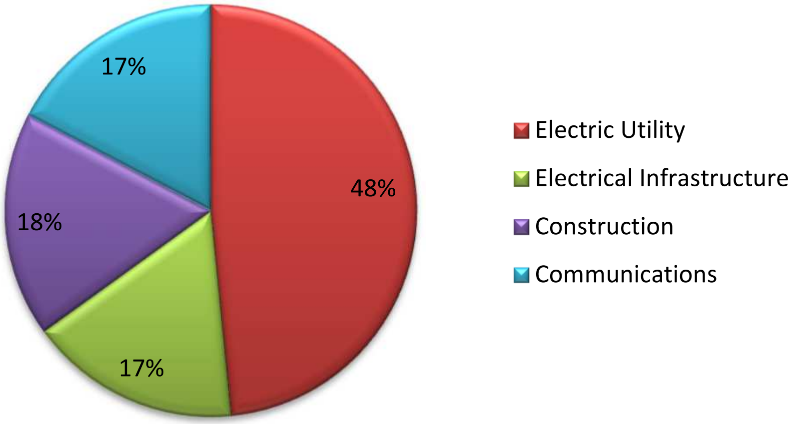
Europe





(1) A reconciliation of Europe's reported operating income (loss) to adjusted operating income (loss) is provided in the Appendix

Revenue for the first quarter increased year over year principally due to higher metal prices and unit volume (up 7%); adjusted operating income increased $9 million year over year principally due to stronger subsea and land turnkey project activity

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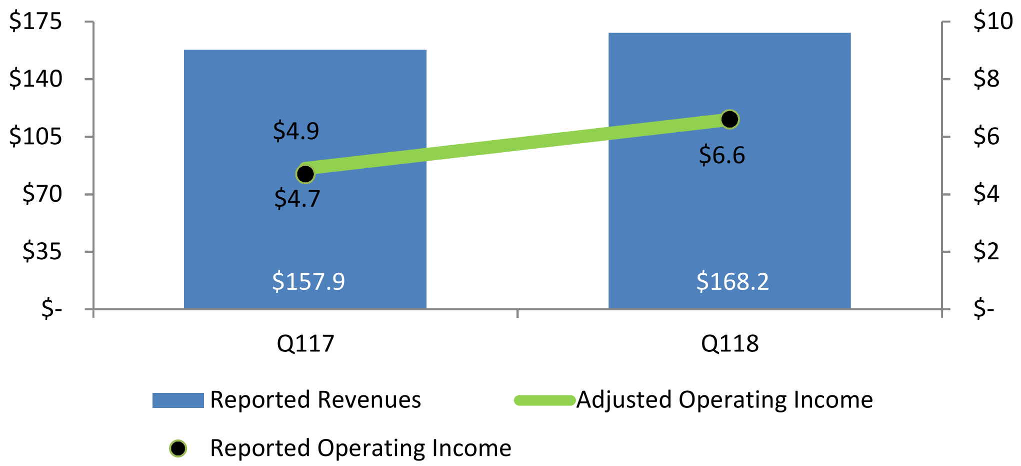
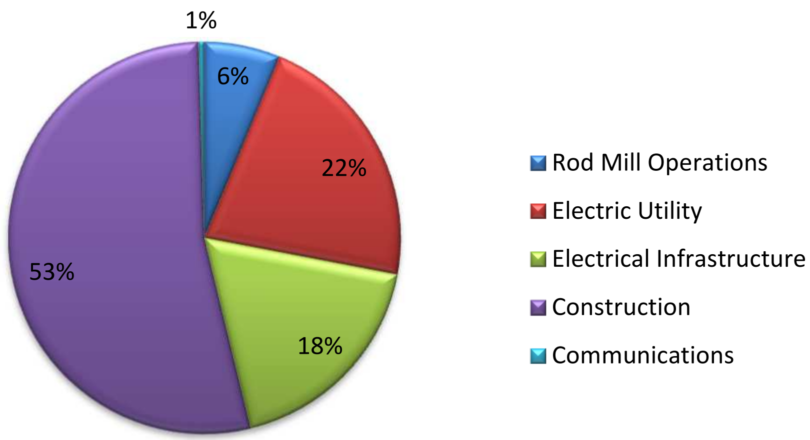
Latin America

Reported Revenue, Reported Operating Income & Adjusted Operating Income (1) (in millions)



Revenue Product Mix Q1 2018



(1) A reconciliation of Latin America's reported operating income (loss) to adjusted operating income (loss) is provided in the Appendix

Revenue for the first quarter increased year over year principally due to higher metal prices; adjusted operating income increased $2 million principally due to continued strong operational execution

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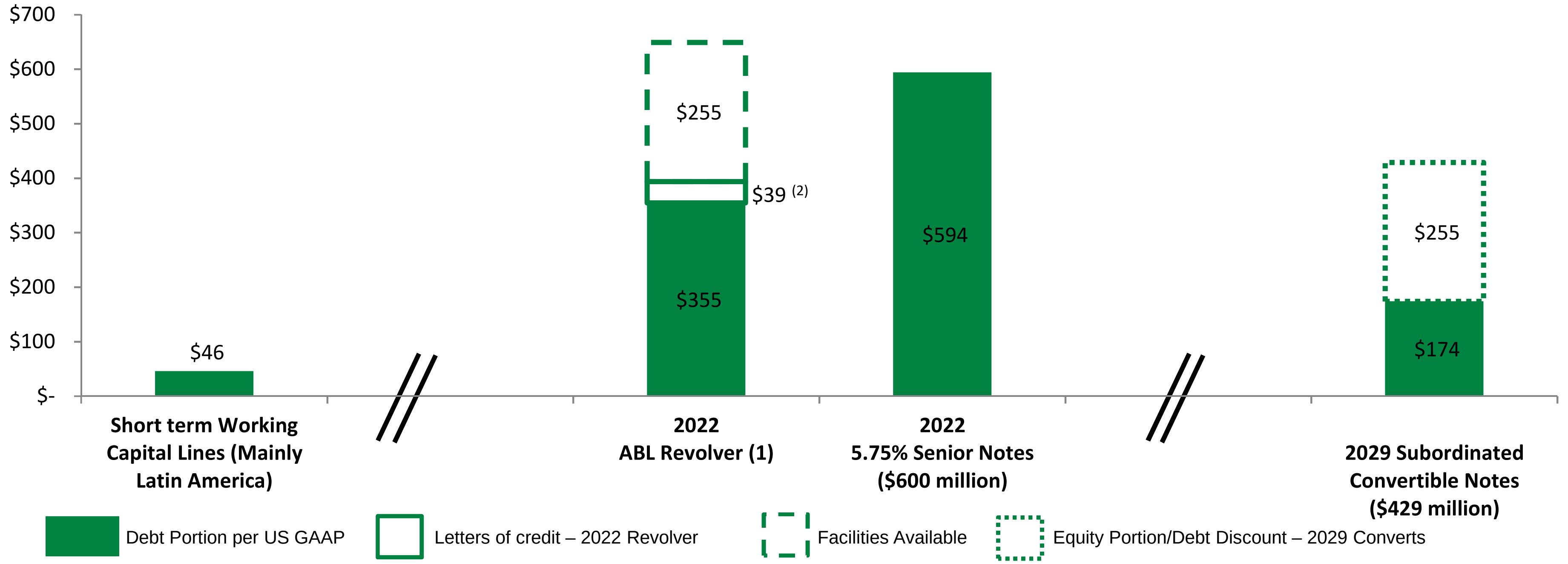
Capital Structure

Debt Maturity Profile

As of March 30, 2018

Net Debt				Net Leverage		
	Q1 2018	Q4 2017	Diff		Q1 2018	Q4 2017
Debt	$1,169	$1,086	$83	Adjusted EBITDA[3]	$206	$214
Cash	54	85	(31)	Net Leverage	5.4x	4.7x
Net Debt	$1,115	$1,001	$114			



(1) The Company's asset base supports approximately $650 million of borrowings under its $700 million credit facility as of March 30, 2018
(2) Includes standby letters of credit
(3) A reconciliation of LTM adjusted EBITDA is provided in the Appendix

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Appendix

Consolidated Adjusted Operating Income

In millions, except per share amounts	1st Quarter 2018 Operating Income	1st Quarter 2018 EPS	1st Quarter 2017 Operating Income*	1st Quarter 2017 EPS
Reported	**$ 34.3**	**$(0.08)**	**$ 24.2**	**$ 0.24**
Adjustments to Reconcile Operating Income/EPS				
Non-cash convertible debt interest expense(1)	-	0.01	-	0.01
Mark to market (gain) loss on derivative instruments(2)	-	0.24	-	(0.10)
Restructuring and divestiture costs(3)	2.8	0.03	14.1	0.09
Legal and investigative costs(4)	0.5	0.01	0.3	-
(Gain) loss on sale of assets(5)	-	-	3.5	0.02
Asia-Pacific and Africa (income) loss(6)	0.6	(0.01)	2.8	0.01
Total Adjustments	3.9	0.28	20.7	0.03
Adjusted	**$ 38.2**	**$ 0.20**	**$ 44.9**	**$ 0.27**

* - Historical results have been recast to reflect the Company's adoption of ASU 2017-07, "Compensation – Retirement Benefits (Topic 715)"

Note 1: The table above reflects EPS adjustments based on the Company's full year effective tax rate for 2018 and 2017 of 40%

Note 2: See footnote definitions on slide 18 of the Appendix

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Segment Adjusted Operating Income

North America, Europe and Latin America

North America	Operating Income				
In millions	Q1 2017*	Q2 2017*	Q3 2017*	Q4 2017*	Q1 2018
As reported	**$ 25.4**	**$ 19.5**	**$ 18.6**	**$ 3.9**	**$ 20.7**
Adjustments to Reconcile Operating Income					
Restructuring and divestiture costs (3)	12.2	11.2	7.8	17.6	2.8
Legal and investigative costs (4)	0.3	0.3	0.4	0.3	0.5
(Gain) loss on the sale of assets (5)	3.5	-	6.3	-	-
Total Adjustments	16.0	11.5	14.5	17.9	3.3
Adjusted	**$ 41.4**	**$ 31.0**	**$ 33.1**	**$ 21.8**	**$ 24.0**

Europe	Operating Income				
In millions	Q1 2017*	Q2 2017*	Q3 2017*	Q4 2017*	Q1 2018
As reported	**$ (3.1)**	**$ (2.0)**	**$ 0.6**	**$ (5.7)**	**$ 7.6**
Adjustments to Reconcile Operating Income					
Restructuring and divestiture costs (3)	1.7	1.0	(0.1)	-	-
Project Settlements (7)	-	-	3.5	-	-
Total Adjustments	1.7	1.0	3.4	-	-
Adjusted	**$ (1.4)**	**$ (1.0)**	**$ 4.0**	**$ (5.7)**	**$ 7.6**

Latin America	Operating Income				
In millions	Q1 2017*	Q2 2017*	Q3 2017*	Q4 2017*	Q1 2018
As reported	**$ 4.7**	**$ 2.4**	**$ 6.1**	**$ 4.8**	**$ 6.6**
Adjustments to Reconcile Operating Income					
Restructuring and divestiture costs (3)	0.2	-	-	-	-
Total Adjustments	0.2	-	-	-	-
Adjusted	**$ 4.9**	**$ 2.4**	**$ 6.1**	**$ 4.8**	**$ 6.6**

Core Operations - Total Adjusted Operating Income	**$ 44.9**	**$ 32.4**	**$ 43.2**	**$ 20.9**	**$ 38.2**

* - Historical results have been recast to reflect the Company's adoption of ASU 2017-07, "Compensation – Retirement Benefits (Topic 715)"

Note: See footnote definitions on slide 18 of the Appendix

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Metal Adjusted Net Sales

North America	1st Quarter	
	2018	2017
In millions	Net Sales	Net Sales
As reported	**$ 586.1**	**$ 543.0**
Adjustments to Reconcile Net Sales		
Metal adjustment (8)	-	44.0
Total Adjustments	-	44.0
Adjusted	**$ 586.1**	**$ 587.0**

Europe	1st Quarter	
	2018	2017
In millions	Net Sales	Net Sales
As reported	**$ 264.6**	**$ 181.0**
Adjustments to Reconcile Net Sales		
Metal adjustment (8)	-	12.0
Total Adjustments	-	12.0
Adjusted	**$ 264.6**	**$ 193.0**

Latin America	1st Quarter	
	2018	2017
In millions	Net Sales	Net Sales
As reported	**$ 168.2**	**$ 157.9**
Adjustments to Reconcile Net Sales		
Metal adjustment (8)	-	18.1
Total Adjustments	-	18.1
Adjusted	**$ 168.2**	**$ 176.0**

Asia-Pacific and Africa	1st Quarter	
	2018	2017
In millions	Net Sales	Net Sales
As reported	**$ 1.6**	**$ 36.3**
Adjustments to Reconcile Net Sales		
Metal adjustment (8)	-	2.9
Total Adjustments	-	2.9
Adjusted	**$ 1.6**	**$ 39.2**

Note: See footnote definitions on slide 18 of the Appendix

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Adjusted Other Income (Expense)

	1st Quarter			
	2018		2017*	
In millions	Other Income (Expense)		Other Income (Expense)	
As reported	**$**	**(15.6)**	**$**	**14.6**
Adjustments to Reconcile Other Income (Expense)				
Mark to market (gain) loss on derivative instruments (2)		13.5		(15.2)
Asia-Pacific and Africa other (income) loss (6)		(0.7)		(0.3)
Total Adjustments		12.8		(15.5)
Adjusted	**$**	**(2.8)**	**$**	**(0.9)**

* - Historical results have been recast to reflect the Company's adoption of ASU 2017-07, "Compensation – Retirement Benefits (Topic 715)"

Note: See footnote definitions on slide 18 of the Appendix

Adjusted EBITDA

In millions	12 Months Ended Q1 2018	12 Months Ended 2017*
Net income (loss) attributable to Company common shareholders	**$ (73.3)**	**$ (56.6)**
Net income (loss) attributable to noncontrolling interest	2.0	1.9
Equity in net (earnings) losses of affiliated companies	-	-
Income tax provision (benefit)	14.1	15.8
Interest expense, net	74.9	76.7
Other (income) expense	3.6	(26.6)
Operating income (loss)	**$ 21.3**	**$ 11.2**
Adjustments to Reconcile Operating Income		
Restructuring and divestiture costs (3)	40.3	51.6
Legal and investigative costs (4)	1.5	1.3
(Gain) loss on sale of assets (5)	6.3	9.8
Project settlments (7)	3.5	3.5
Asia-Pacific and Africa (income) loss (6)	61.8	64.0
Total Adjustments	113.4	130.2
Adjusted operating income	**134.7**	**141.4**
Depreciation and amortization (9)	**71.0**	**72.8**
Adjusted EBITDA	**$ 205.7**	**$ 214.2**

* - Historical results have been recast to reflect the Company's adoption of ASU 2017-07, "Compensation – Retirement Benefits (Topic 715)"

Note: See footnote definitions on slide 18 of the Appendix

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Footnotes

(1) - The Company's adjustment for the non-cash convertible debt interest expense reflects the accretion of the equity component of the 2029 convertible notes, which is reflected in the income statement as interest expense.

(2) - Mark to market (gains) and losses on derivative instruments represents the current period changes in the fair value of commodity instruments designated as economic hedges. The Company adjusts for the changes in fair values of these commodity instruments as the earnings associated with the underlying contracts have not been recorded in the same period.

(3) - Restructuring and divestiture costs represent costs associated with the Company's announced restructuring and divestiture programs as well as costs associated with the review of strategic alternatives that resulted in the previously announced definitive merger agreement with Prysmian. Examples consist of, but are not limited to, employee separation costs, asset write-downs, accelerated depreciation, working capital write-downs, equipment relocation, contract terminations, consulting fees and legal costs. The Company adjusts for these charges as management believes these costs will not continue at the conclusion of both the restructuring and divestiture programs and closing of the merger.

(4) - Legal and investigative costs represent costs incurred for external legal counsel and forensic accounting firms in connection with the restatement of our financial statements and the Foreign Corrupt Practices Act investigation. The Company adjusts for these charges as management believes these costs will not continue at the conclusion of these investigations which are considered to be outside the normal course of business.

(5) - Gains and losses on the sale of assets are the result of divesting certain General Cable businesses. The Company adjusts for these gains and losses as management believes the gains and losses are one-time in nature and will not occur as part of the ongoing operations.

(6) - The adjustment excludes the impact of operations in the Africa and Asia Pacific segment which are not considered "core operations" under the Company's strategic roadmap. The Company has divested or closed these operations which are not expected to continue as part of the ongoing business. For accounting purposes, the continuing operations in Africa and Asia Pacific do not meet the requirement to be presented as discontinued operations.

(7) - Project settlements represents losses associated with claim settlements related to the Company's German submarine power cable business. The Company adjusts for these losses as management believes they are one-time in nature and will not occur as part of the ongoing operations.

(8) - The metal adjustment to net sales is the Company's estimate of metal price volatility to revenues from one period to another.

(9) - Excludes depreciation and amortization in Asia Pacific and Africa for the twelve months ended December 31, 2017 and the twelve months ended March 30, 2018 of $1.1 million and $0.5 million, respectively.

General Cable Corporation