

Company Presentation

January 2015



ENERGY LEADING TECHNOLOGY IN ALL KEY SEGMENTS WE HELP BUILD THE WORLD
AND BEST IN CLASS R&D CAPABILITIES EXTENDED PRODUCT OFFERING IN OGP AND INDUSTRIAL APPLICATIONS WORLDWIDE LEAD
CUSTOMER SERVICE LINKING THE FUTURE WORLDWIDE LEADER ENHANCE CUSTOMER SERVICE LINKING TH
WORLD LEADER IN RENEWABLE ENERGY GLOBAL LEADER OF THE CABLE INDUSTRY WORLDWIDE LEADER IN RENEWABLE ENERGY
LEADING TECHNOLOGY STRONGER PLATFORM LEADING TECHNOLO
APPLICATIONS TOGETHER WE ARE ONE WORLDWIDE LEADER ONE COMPANY TO LEAD THE WORLD WORLDWIDE LEADER

Prysmian
Group



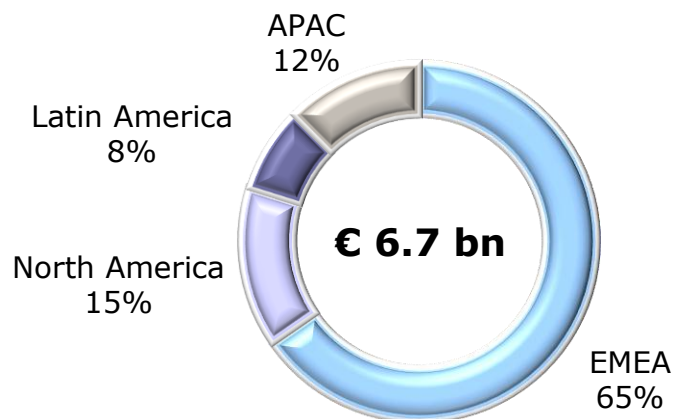
➤ Group Overview & 2014 Outlook

- Draka integration
- Financial Results
- Appendix

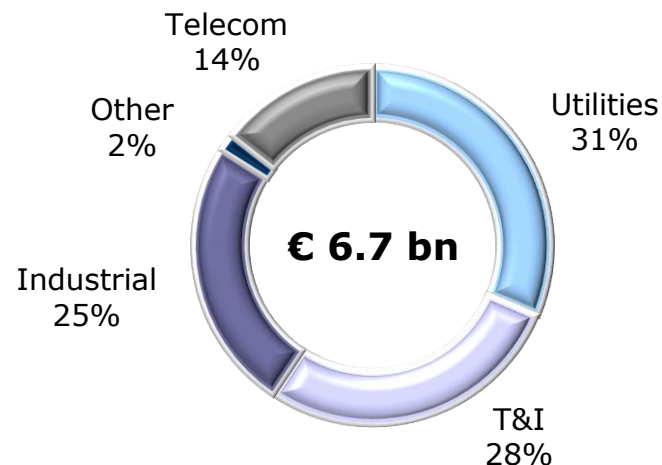
Prysmian Group at a glance

LTM Q3'14 Results

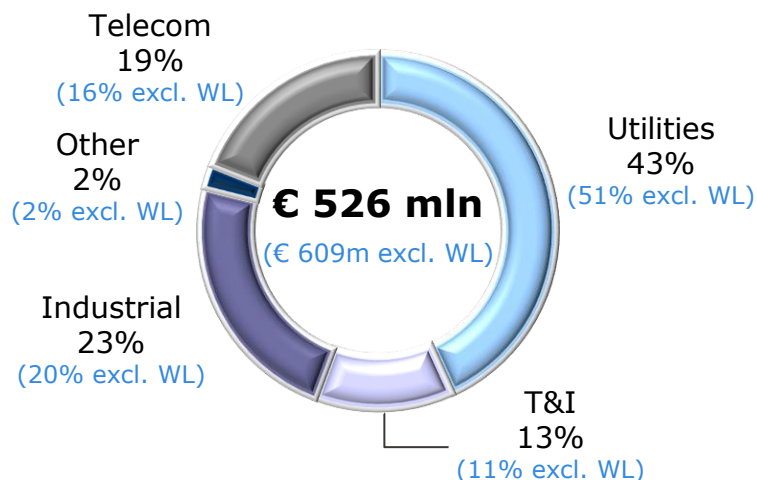
Sales breakdown by geography



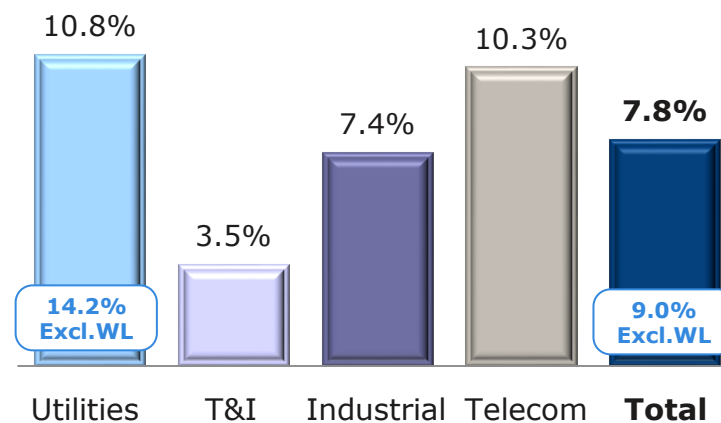
Sales breakdown by business



Adj. EBITDA by business



Adj. EBITDA margin by business

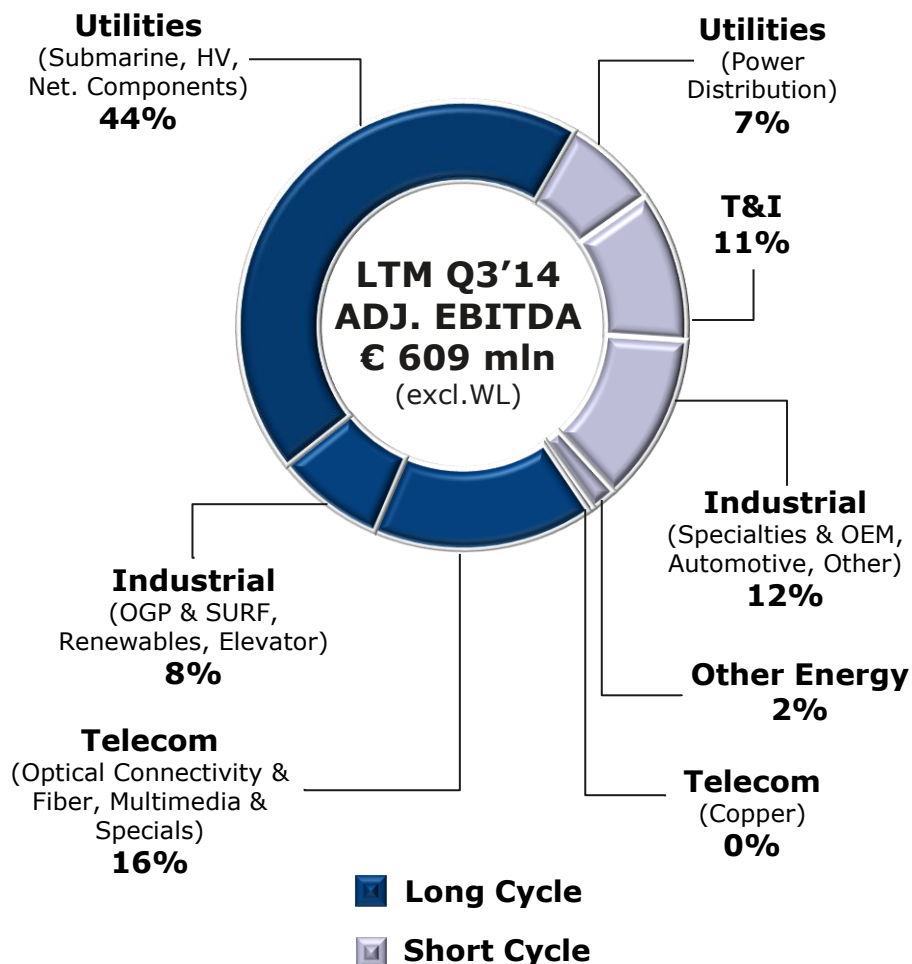


Long Cycle Businesses Vs. Short Cycle Businesses

Adj. EBITDA breakdown

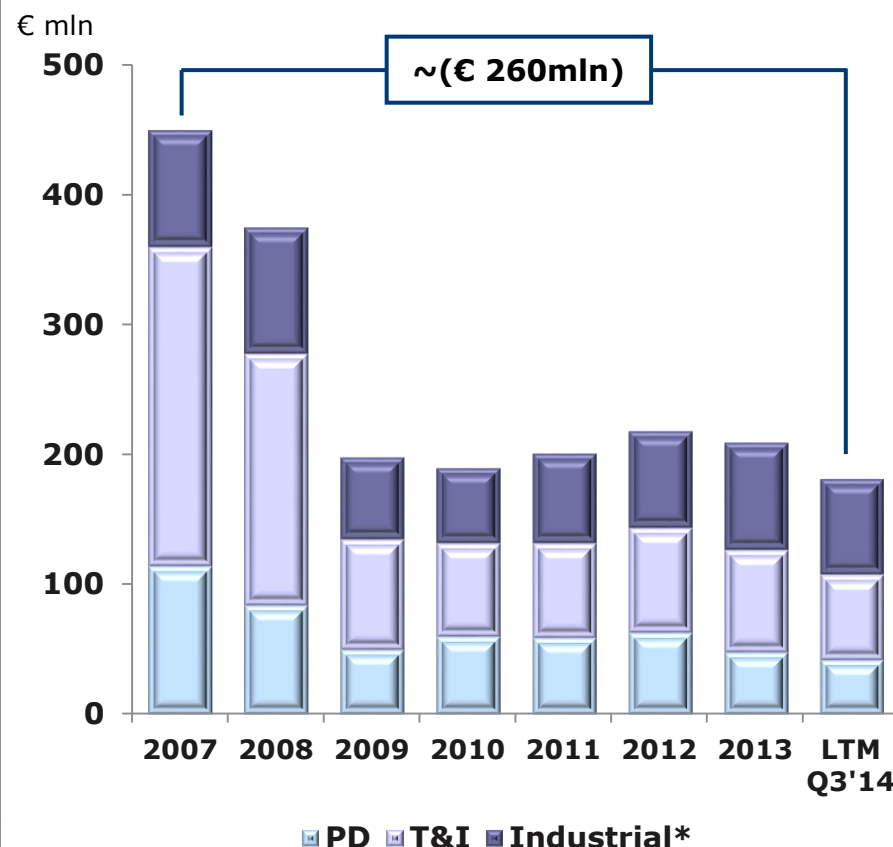
Long Cycle Businesses
68%

Short Cycle Businesses
32%



Short Cycle Businesses Adj. EBITDA
(Combined Prysmian + Draka)

- Profitability: stabilization of margins after the fall in 2009
- Potential upside from recovery in economic cycle

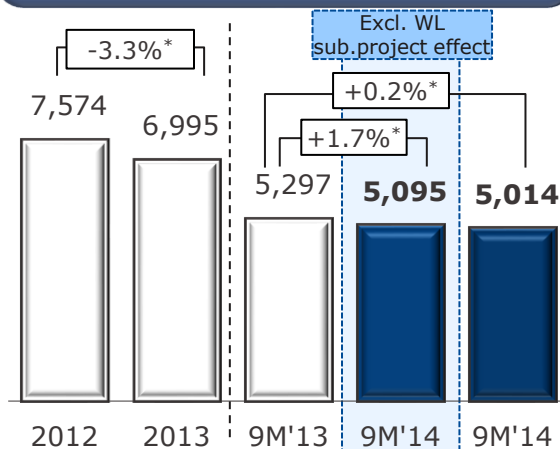


* Industrial includes Specialties & OEM, Automotive and Other segments

9M 2014 Key Financials

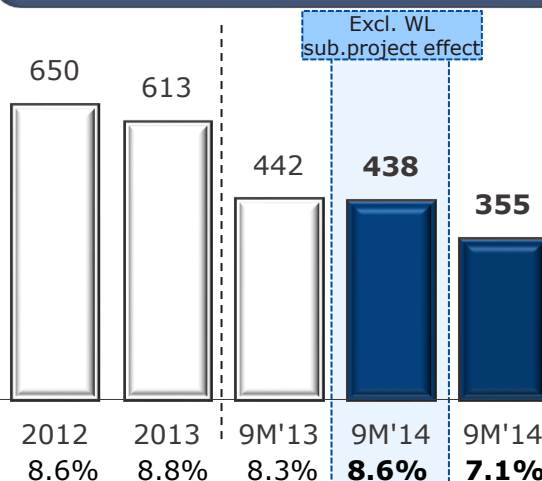
Euro Millions, % on Sales

Sales

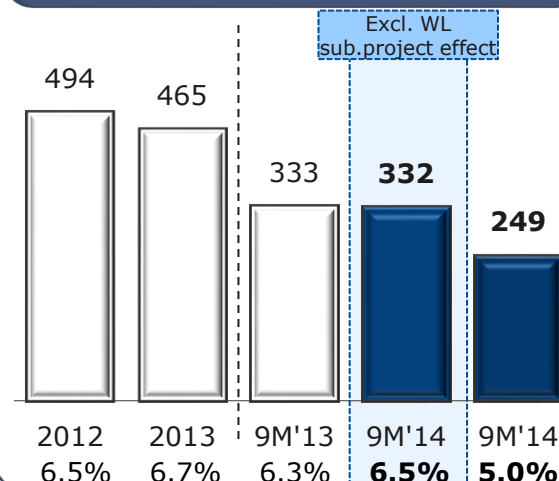


* Org. Growth

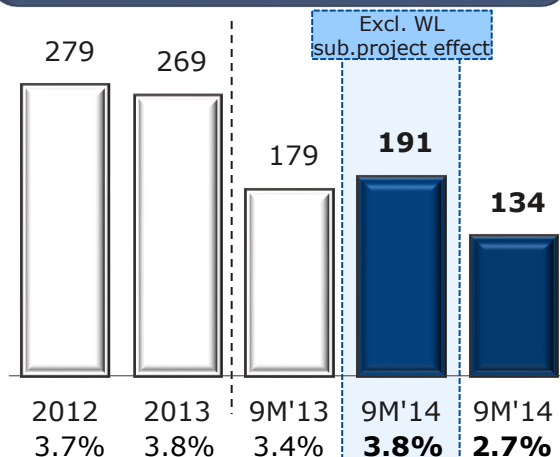
Adjusted EBITDA ⁽¹⁾



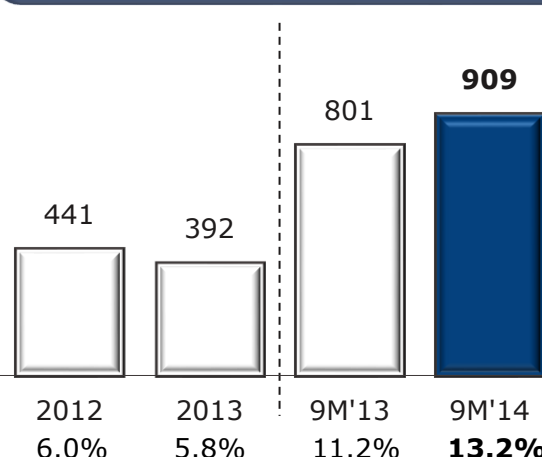
Adjusted EBIT ⁽²⁾



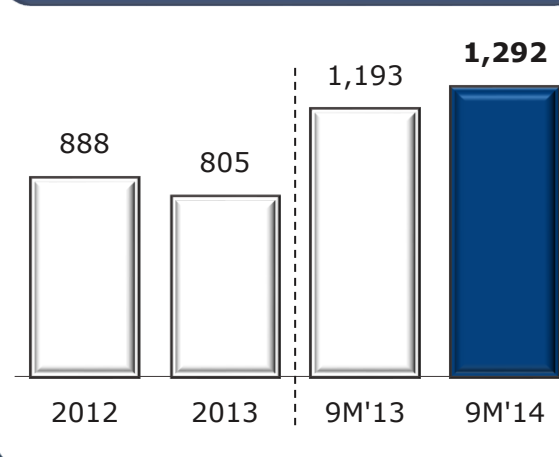
Adjusted Net Income ⁽³⁾



Operative Net Working Capital ⁽⁴⁾



Net Financial Position



Note: 2012, 2013 and 9M'13 restated in application of IFRS 10-11 and reclassification of share of net income

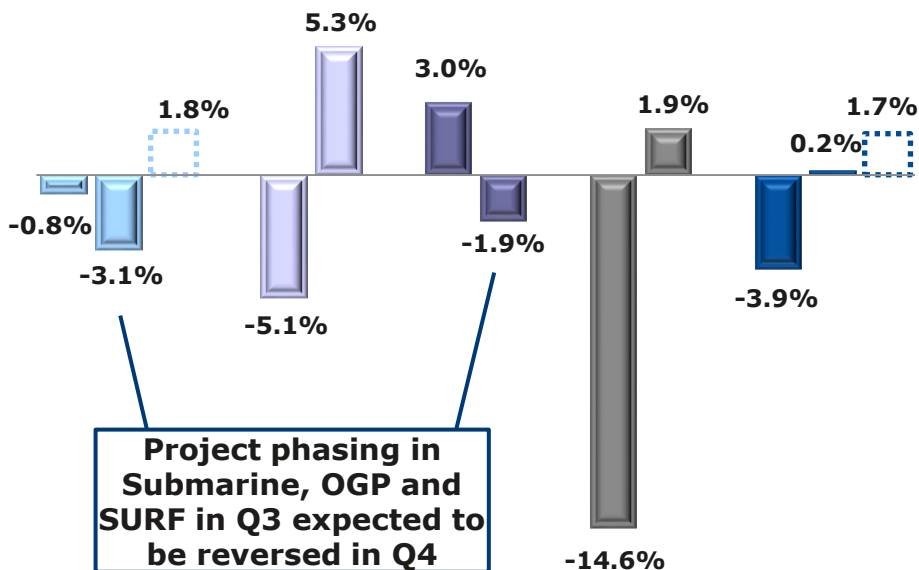
(1) Adjusted excluding non-recurring income/(expenses); (2) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/(expenses), the effect of derivatives and of other fair value items, exchange rate differences, non-monetary interest on the convertible bond and the related tax effects; (4) Defined as NWC excluding derivatives; % of sales is defined as Operative NWC on annualized last quarter sales

Profitability in line with previous year excluding WL effect

Positive organic growth in 9M despite slowdown in Europe and Brazil

Organic Growth

% change on same period of previous year



9M'13 9M'14 9M'14* 9M'13 9M'14 9M'13 9M'14 9M'13 9M'14 9M'13 9M'14 9M'14*

Utilities T&I Industrial Telecom Total

* 9M'14 Org.growth excluding WL submarine project effect
9M'13 Org.growth according to previous accounting criteria

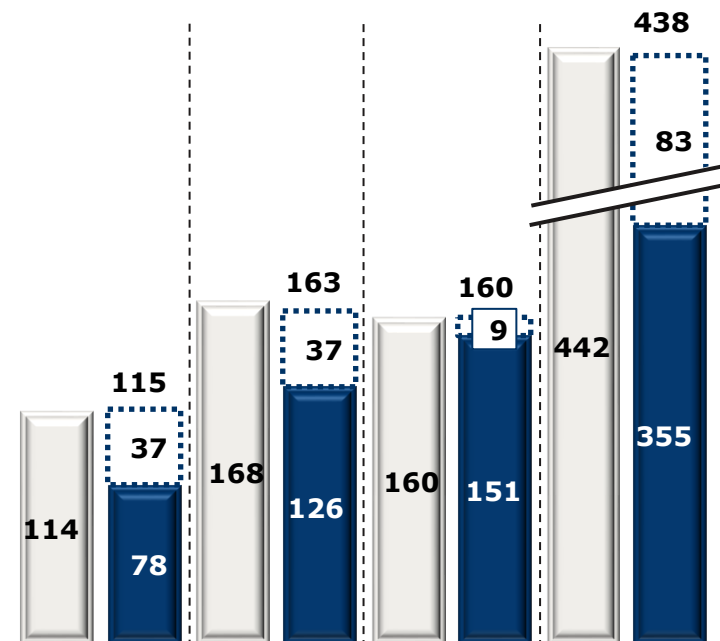
Adj. EBITDA

Euro million

2013

2014

WL



	Δ Q1	Δ Q2	Δ Q3	Δ 9M
Utilities (ex WL)	+5	+9	+9	+23
T&I	(3)	(4)	(6)	(13)
Industrial	-	(5)	(6)	(11)
Energy*	+3	-	(1)	+2
Telecom	(2)	(5)	+1	(6)
Total	+1	(5)	-	(4)

* Total Energy includes Other Energy business: ΔQ1 +€1m, ΔQ2 =, ΔQ3 +€2m, Δ9M +€3m

Industrial Footprint Competitiveness

Moving from local...



...to regional supply chain



2014 Highlights

Energy:

- Footprint rationalization restarted: ongoing consultation processes in Europe to close 2 plants
- Relocate the needed capacity to existing plants

Optical Cables:

- Largest factory by H1'15 (Romania)
- Doubled production output in the last 12 months

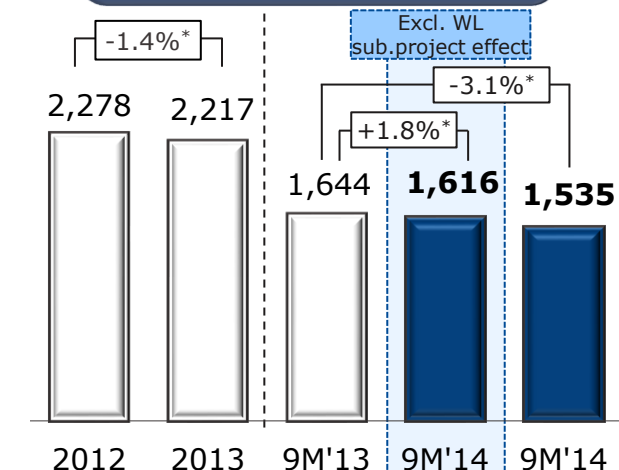
Optical Fiber:

- € 50m investment to reduce costs in 2014-15
- Significant cost improvement through 2015 vs. 2013

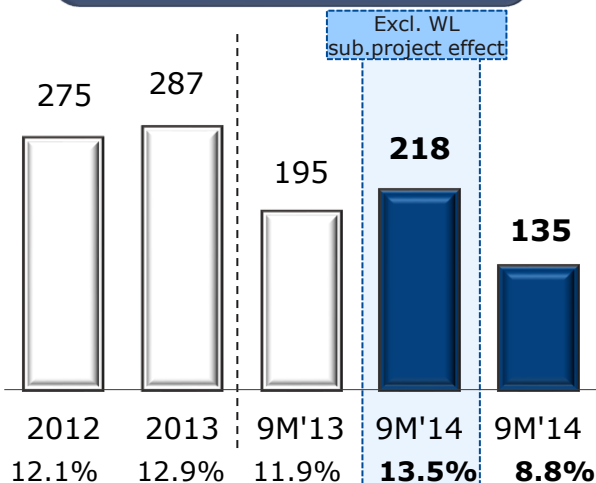
Utilities

Euro Millions, % on Sales

Sales to Third Parties



Adjusted EBITDA



Highlights

DISTRIBUTION

- Mid single digit organic decline in 9M. Stabilization of prices and volumes on H1 levels
 - Europe: weak demand in the Nordics and Eastern Europe, stabilization in Central Europe. Ongoing capacity rationalization to improve plants saturation
 - North America: stable volumes vs. previous year
 - South America & APAC: weak performance in Brazil partially offset by good trend in Argentina. APAC slightly down vs. 9M'13
- Gradual business stabilization in Q3; profitability impacted by overall lower volumes and FX

TRANSMISSION – Submarine

- Top line impacted by project phasing in Q3 expected to be fully reversed in Q4
- Double digit organic growth expected in FY14 excl. WL
- Western Link project on track: financial impact confirmed
- New investment worth approx. €40m in Pikkala and Arco Felice to enhance the production capability to meet the order backlog requirements

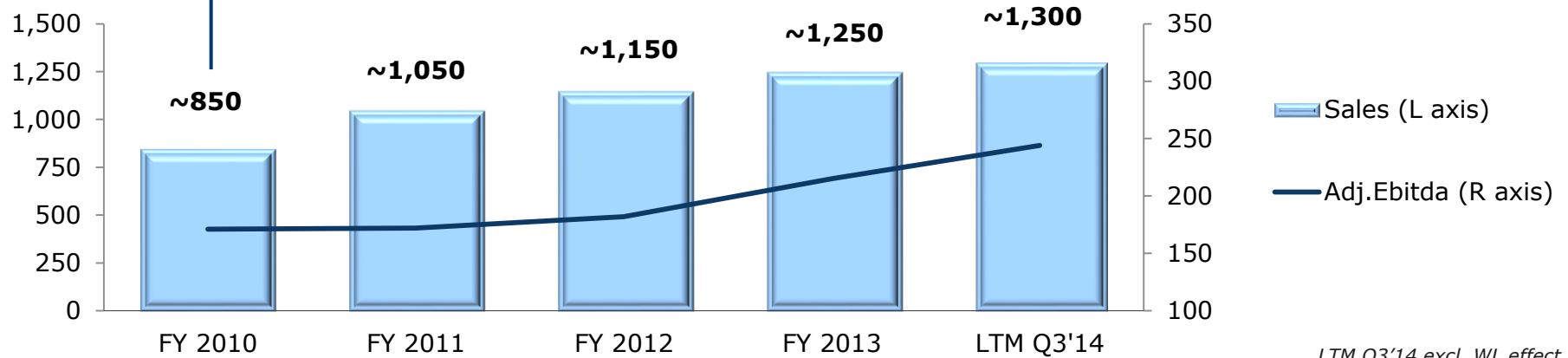
TRANSMISSION – HV

- 9M broadly stable vs. previous year. In Europe, weak demand in Italy and France offset by positive trend in the UK, Spain and the Netherlands
- Sound demand in the US
- Higher production in China to serve increasing local market and APAC countries (e.g. Australia, Singapore, HK)
- Higher penetration in the Middle East markets

Utilities - Strengthening leadership in Submarine to match increasing demand in a fast growing sector

Transmission – Sales & Adj.EBITDA (€m)

CAGR 12%



Pikkala & Arco Felice - New investment of €40m to increase production capability and sustain growth

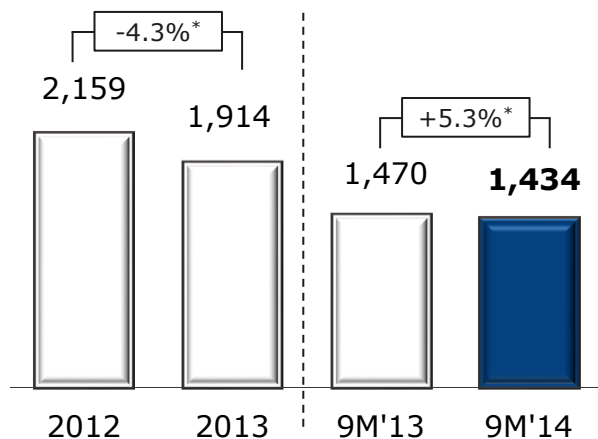
The plants will be fully equipped to manufacture and test large cross-section 3-core cables up to a voltage of 220 kV AC



Trade & Installers

Euro Millions, % on Sales

Sales to Third Parties

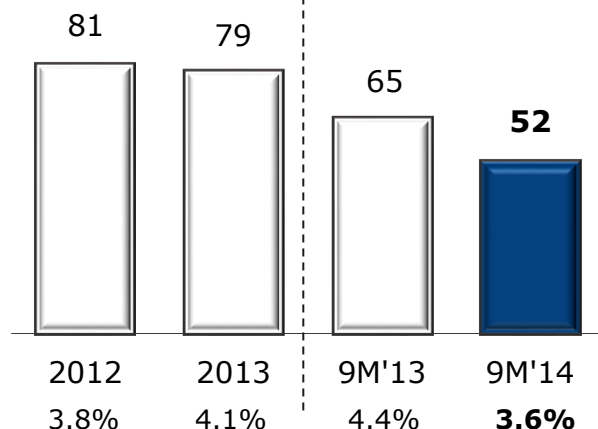


* Organic Growth

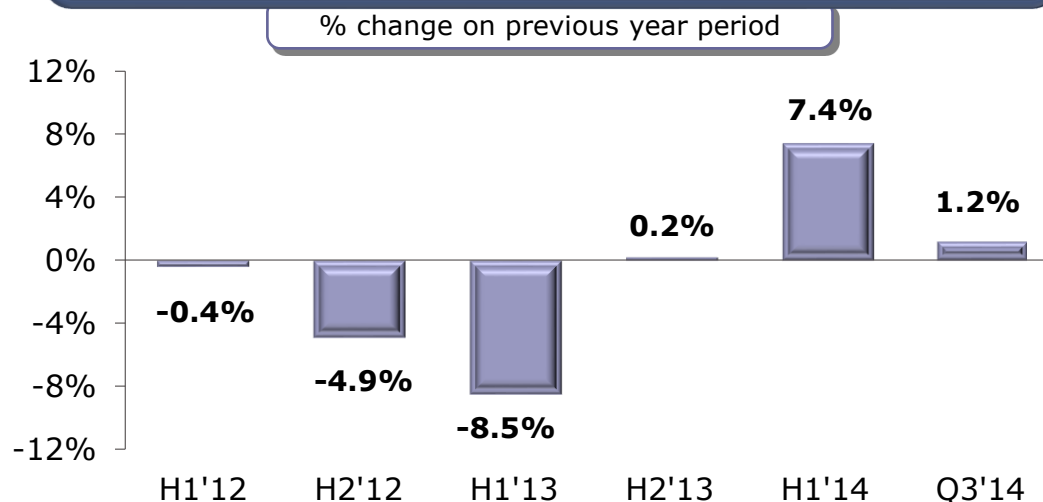
Highlights

- Mid single digit organic growth in 9M, softening from Q2
 - Europe: on-going volume recovery driven by Nordics and Eastern Europe, more than offsetting sluggish demand in Central Europe
 - North America: confirmed positive trend
 - South America: significant volume decrease vs. previous year mainly due to weaker construction activity in 2014. Profitability penalized by negative currency effect
 - APAC: single digit organic growth driven by China and ASEAN
- 9M profitability penalized by pricing and FX effect

Adjusted EBITDA



Organic Growth

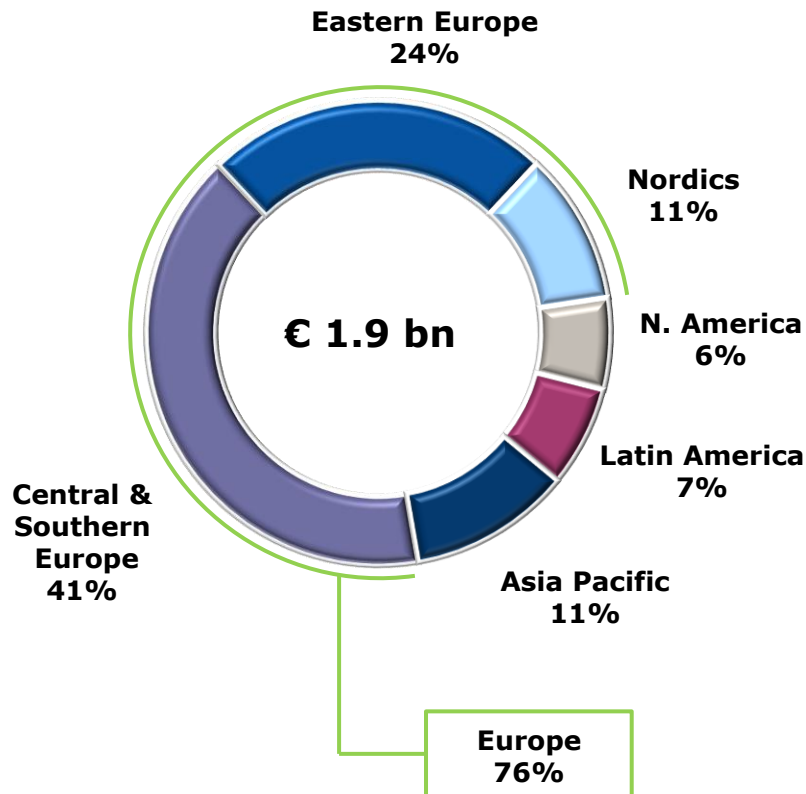


Trade & Installers

Sales breakdown

Sales breakdown by geographical area

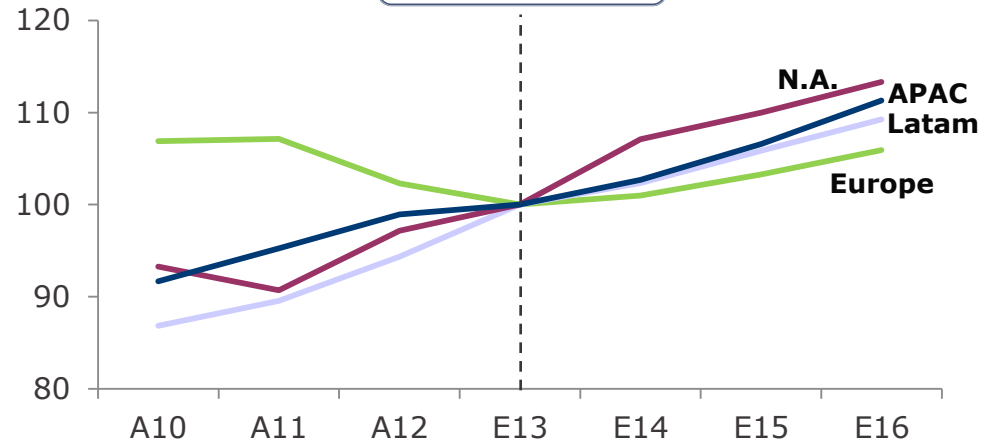
LTM Q3'14



Nordics: Norway, Sweden, Finland, Denmark, Estonia
 Eastern Europe: Austria, Czech Rep, Slovakia, Hungary, Romania, Turkey, Russia

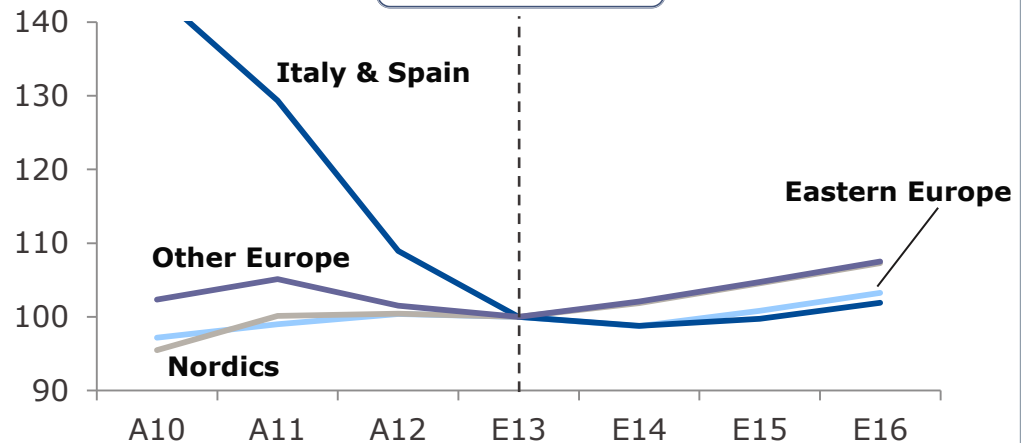
Total Construction Investments

2013 = 100



Focus on Europe

2013 = 100

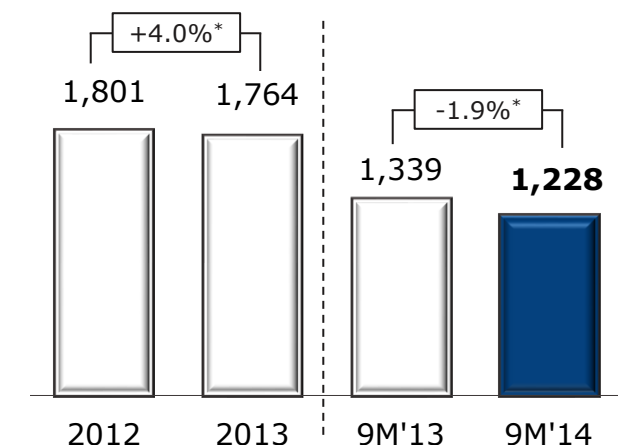


Source: Euroconstruct, July 2014

Industrial

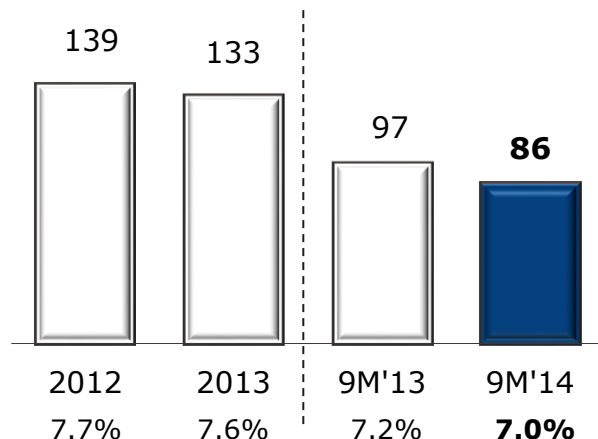
Euro Millions, % on Sales

Sales to Third Parties



* Organic Growth

Adjusted EBITDA



Highlights

- Overall Industrial performance impacted by slow-down in the capital goods sector in Europe in the last months

Specialties & OEM

- 9M performance impacted by continuous weak demand in Europe and Americas. Positive trend in APAC. Lower contribution from Infrastructure, Mining, Nuclear and Railway partially offset by expansion in Renewables, Rolling Stock and Marine

OGP

- Business stabilization in Q3 after a weak start of the year, expected to further improve in Q4 supported by increased order book

SURF

- Umbilicals: increasing order backlog to sustain growth in the coming quarters starting from Q4. Confirmed commitment to expand international presence. Flexible pipes: limited level of activity in line with previous year
- DHT: strong performance in North America and high visibility on sales for the next quarters

Elevator

- Double digit organic growth driven by a successful business development in Europe and Asia. Sound performance in the US

Automotive

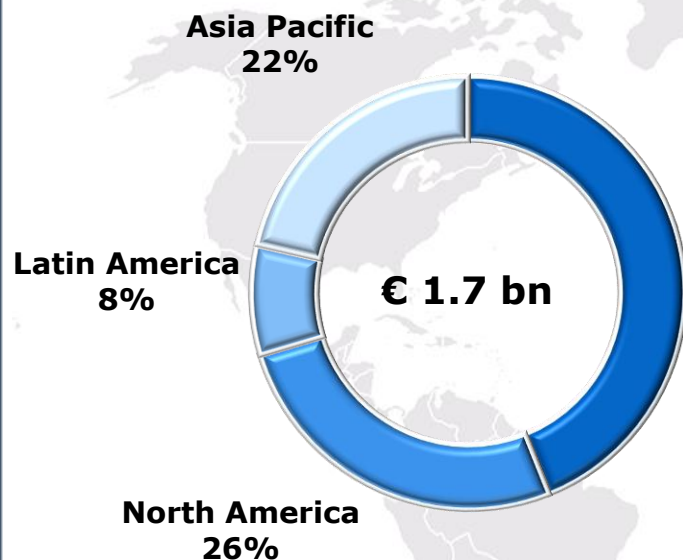
- Decreasing trend in Q3 after a stable H1 mainly due a tough global market in August and to increasing competition in Europe and North America

Industrial

Sales breakdown

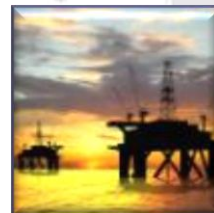
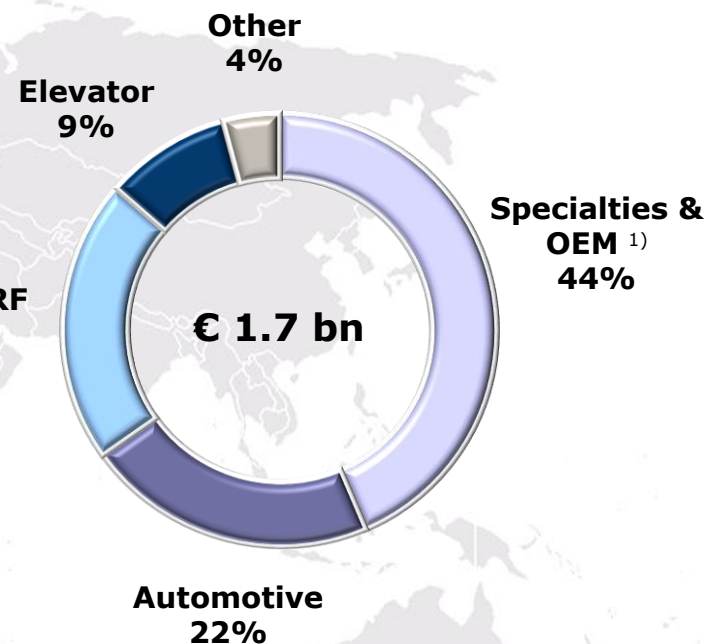
Sales breakdown by geographical area

LTM Q3'14

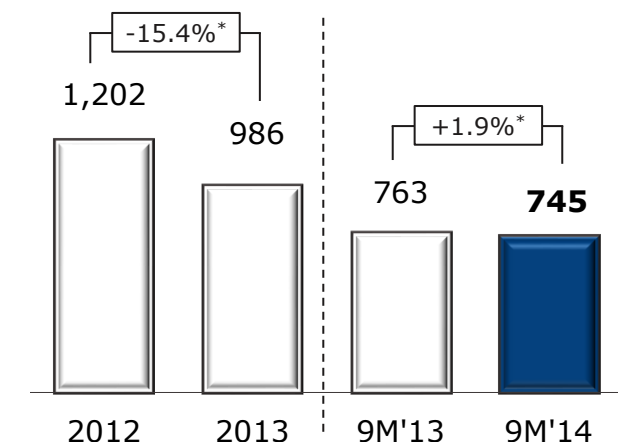


Sales breakdown by business segment

LTM Q3'14

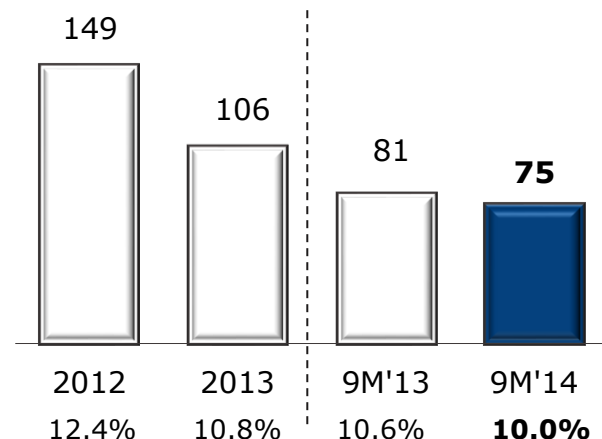


Sales to Third Parties



* Organic Growth

Adjusted EBITDA



Highlights

- Improving organic growth supported by strong demand in optical largely offset by lower average pricing and continuous decline in Copper. Continuous improvement in cost structure to support profitability

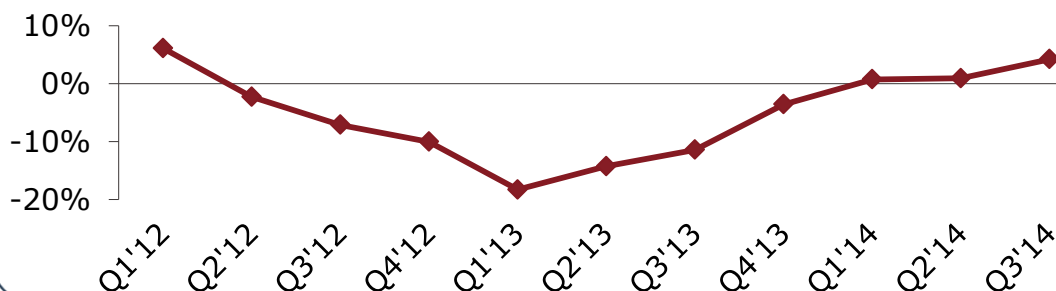
Optical / Fiber

- Europe:** strong demand driven by long term FTTH and backbone investments in France, Italy, UK and Spain
- North America:** positive trend in FTTH/FTTA expected to continue in Q4
- South America:** lower than expected impact of stimulus packages on demand in Brazil. Market still at low levels
- APAC:** NBN project (Australia) pickup in Q3 after weak H1, expected to continue in Q4. Confirmed positive trend in China and Singapore
- Fiber operations:** ongoing process improvements and cost reduction plans

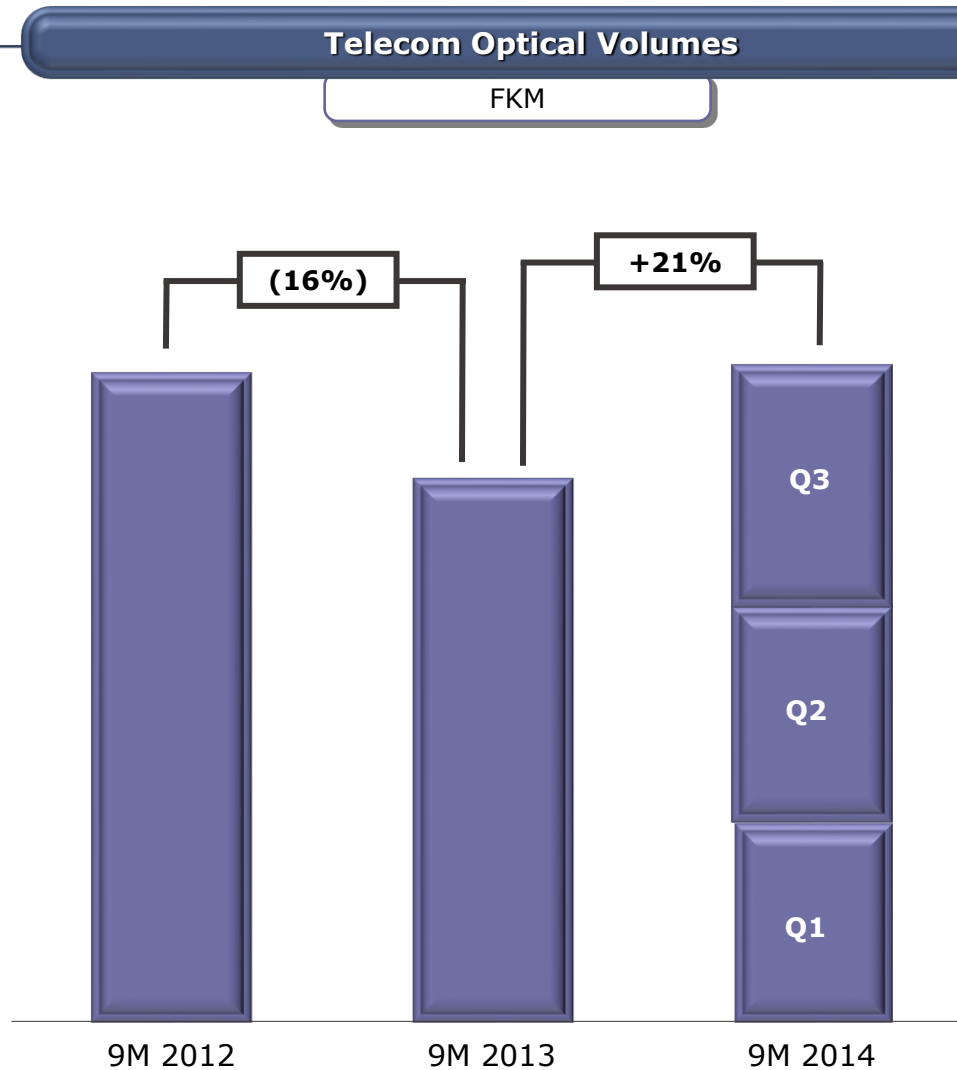
Multimedia & Specials

- Increasing profitability contribution thanks to selective strategy focused on high margin segments

Org. growth evolution (% change on previous year period)



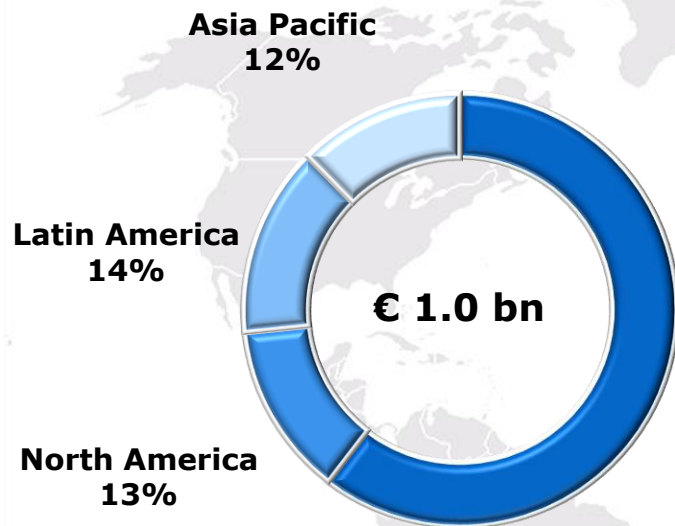
Telecom - Leverage on lean cost base to benefit from ongoing market recovery



- Optical fiber demand expected to increase by 10.8%^a in 2014 driven by Europe and India. Positive signals also from North America, ASEAN and China (which represents approx. 50% of the market)
- Prysmian optical cable volumes increased by 21% in 9M'14
- Growing market trend foreseen also in 2015 (+ 4.8%^a)
- Price stabilization expected in the coming quarters
- Prysmian focus on profitability:
 - Improving mix of customers and products
 - Introducing high value added products
 - Improve cost structure

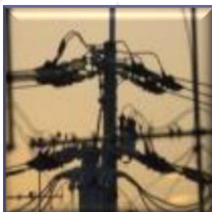
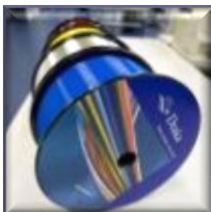
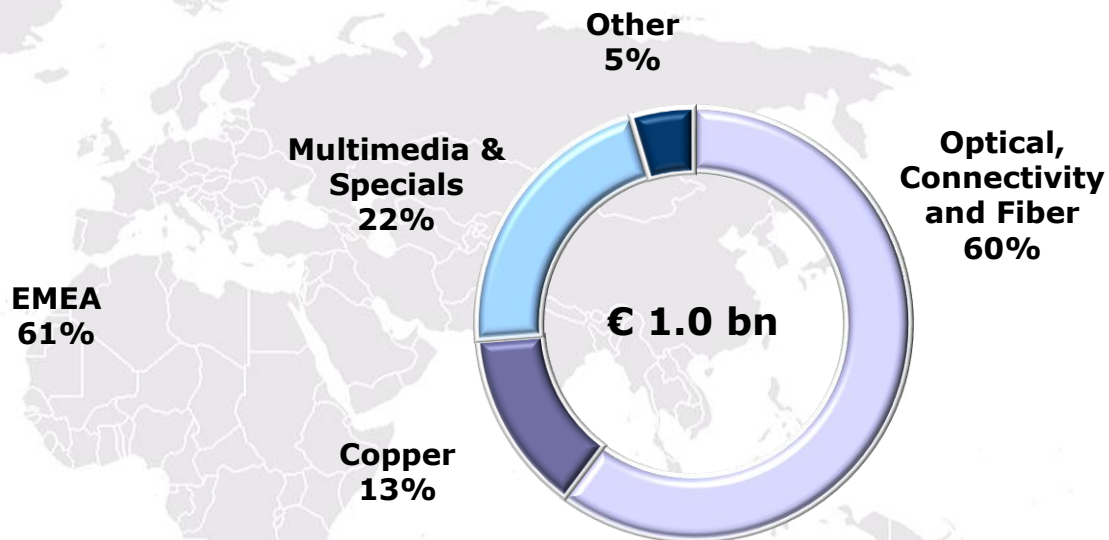
Sales breakdown by geographical area

LTM Q3'14



Sales breakdown by business segment

LTM Q3'14



2014 Outlook – FY Target confirmed despite gradual worsening of market trend in Europe and Brazil

FY 2014 Adj.EBITDA Target Vs FY 2013 (€ 613 m)

**Initial expected
Adj.EBITDA
FY Target**

600

650

- €94m

Western Link FY 2014 effect

**Current
Adj.EBITDA
FY Target**

506

556

FY target confirmed in the low-part of the range, despite challenging market conditions, based on:

- Strong contribution from Submarine
- Continuous positive volume trend in the Telecom business
- Q4 expected recovery in Industrial (OGP, SURF, OEMs)
- Continuous focus on cost efficiencies

➤ Group Overview & 2014 Outlook

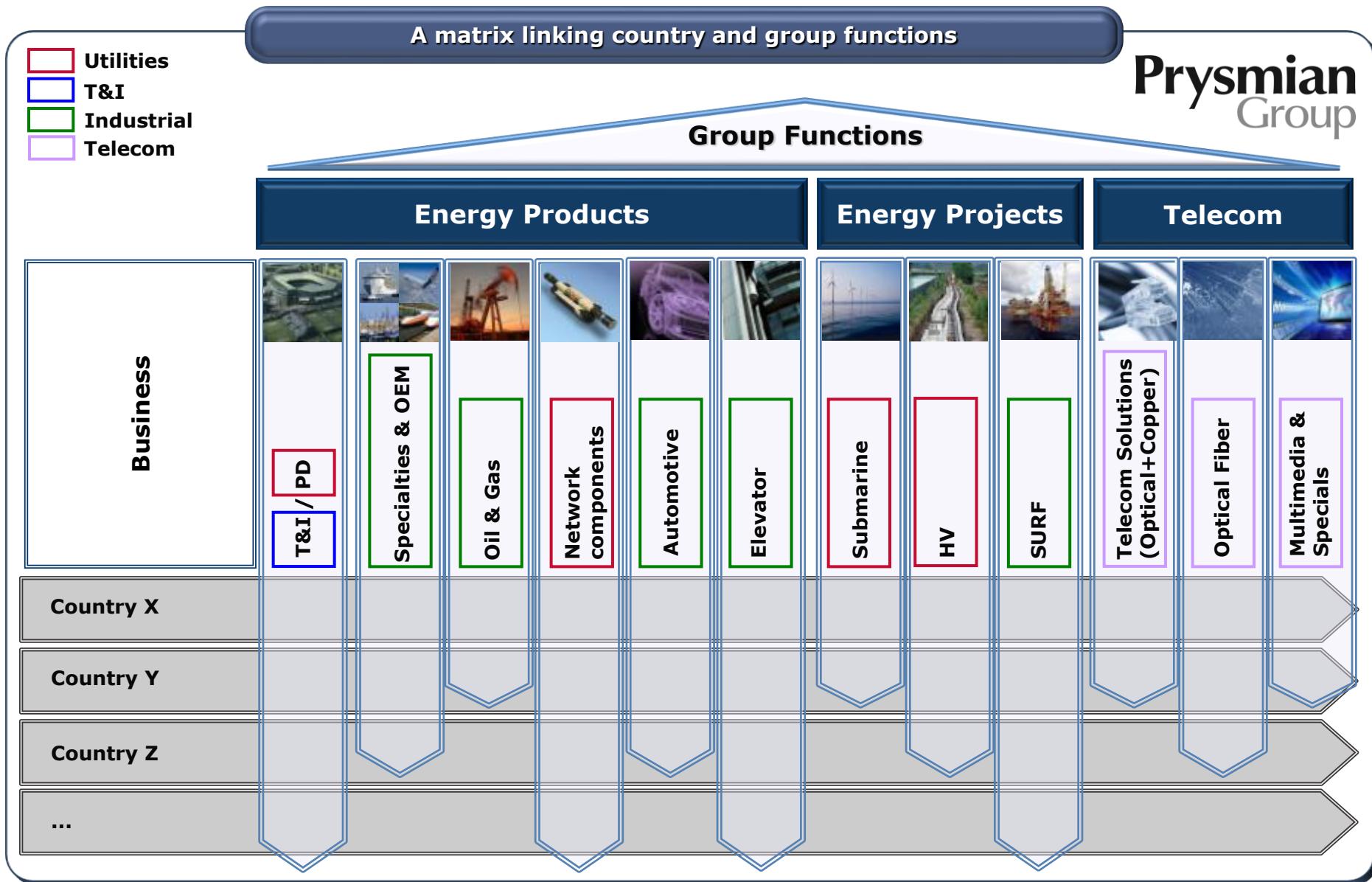
➤ **Draka integration**

➤ Financial Results

➤ Appendix

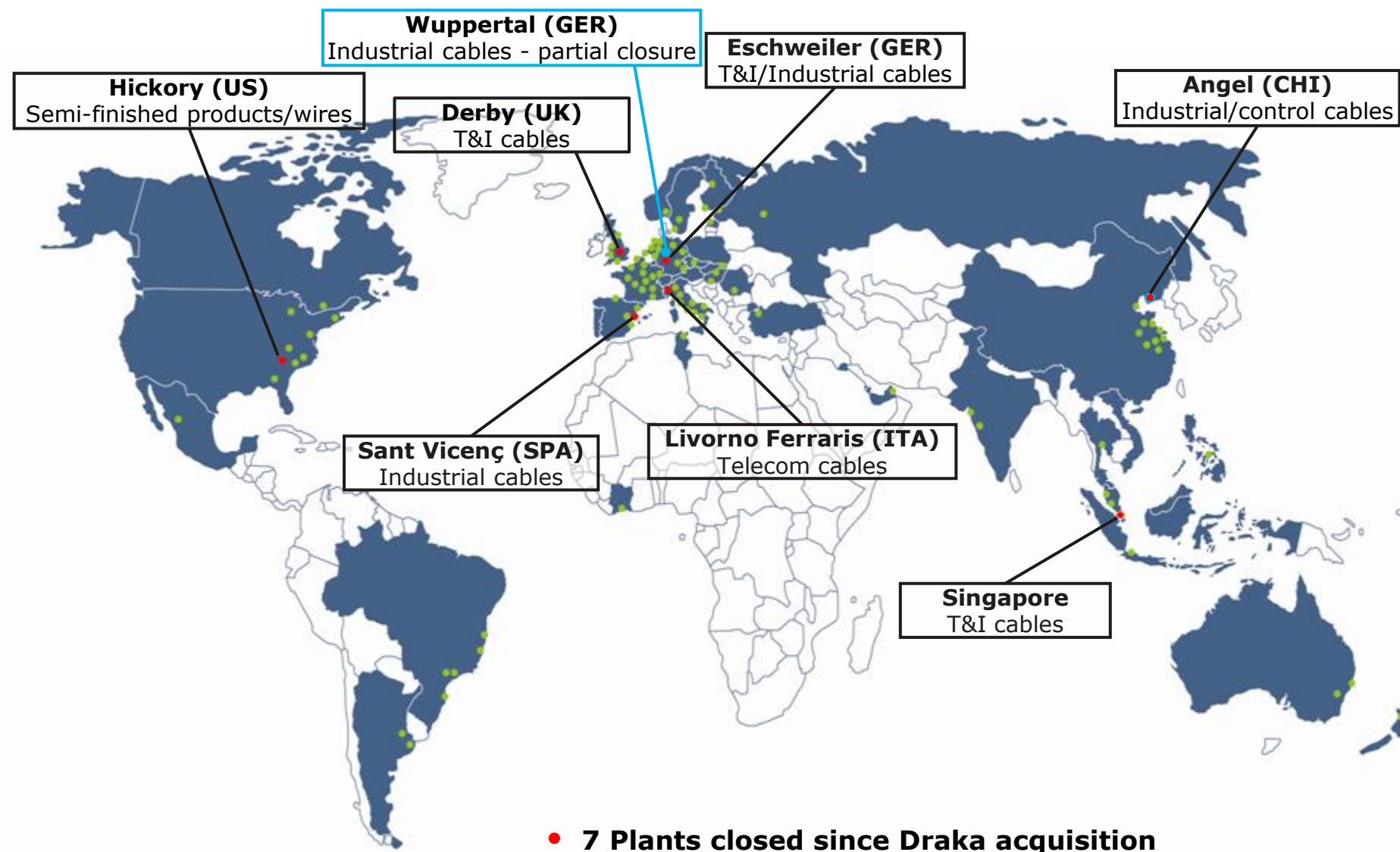
Organization model

To strengthen leadership in all business segments leveraging on a global platform



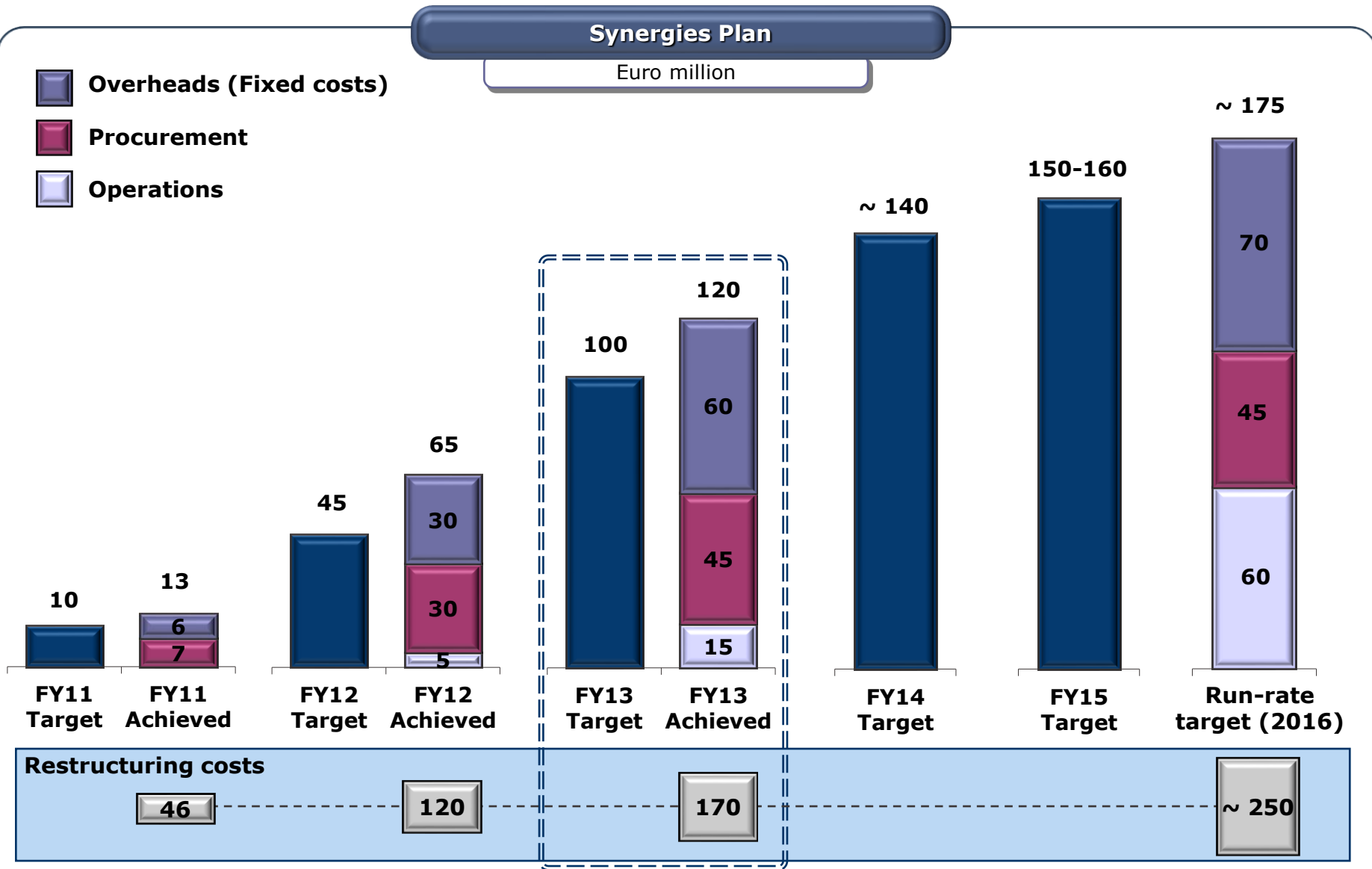
First step of production footprint optimization completed

7 plants closed and 1 plant restructured since Draka acquisition



Synergies Plan: Procurement run-rate, Overheads almost completed

Plants rationalization to be executed in line with customers requirements to preserve service level



Note: Cumulated synergies figures are not audited. Calculation is based on internal reporting

- Group Overview & 2014 Outlook
- Draka integration
- **Financial Results**
- Appendix

Profit and Loss Statement

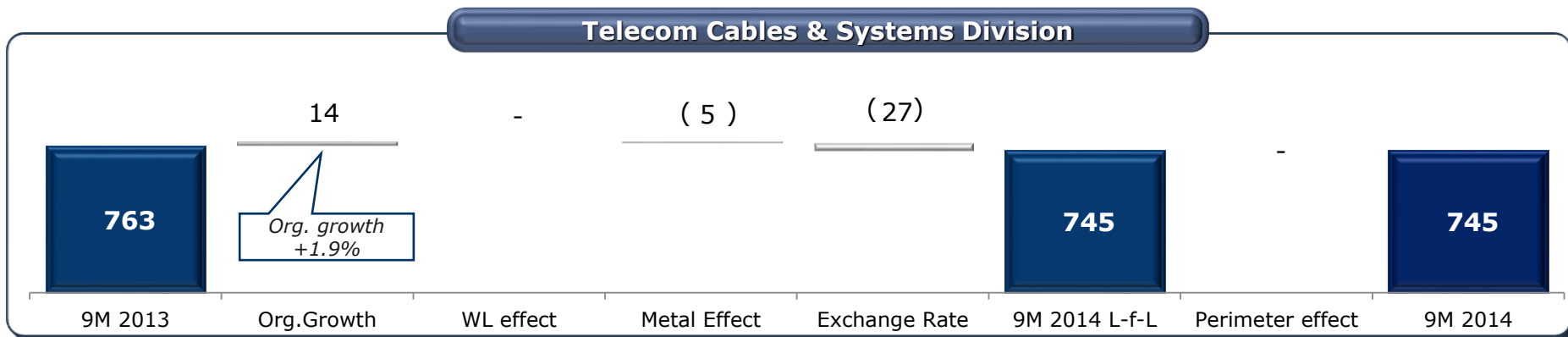
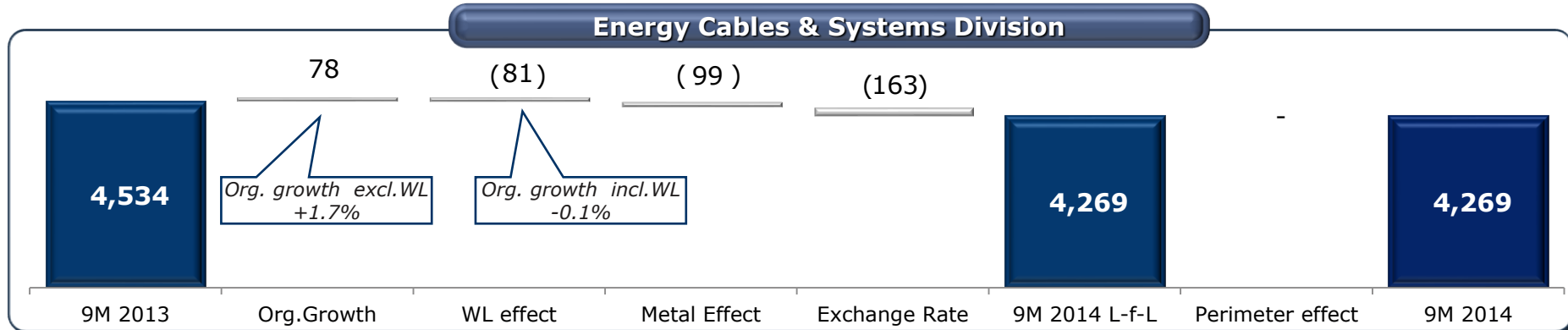
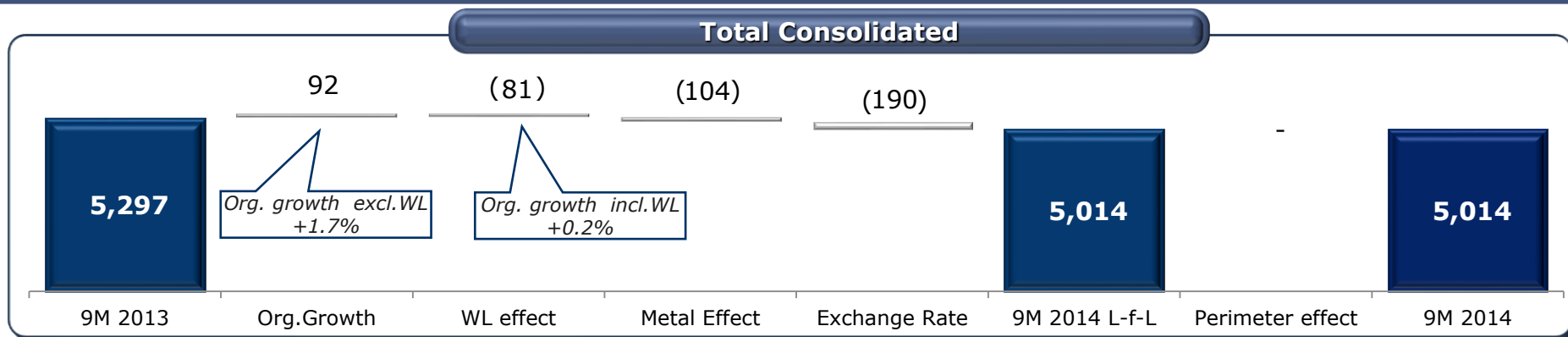
Euro Millions

	9M 2014 excl. WL submarine project effect	WL Submarine project effect	9M 2014	9M 2013 ¹⁾	FY 2013 ¹⁾
Sales	5,095	(81)	5,014	5,297	6,995
<i>YoY total growth</i>	<i>(3.8%)</i>		<i>(5.3%)</i>		
<i>YoY organic growth</i>	<i>1.7%</i>		<i>0.2%</i>		
Adj.EBITDA	438	(83)	355	442	613
<i>% on sales</i>	<i>8.6%</i>		<i>7.1%</i>	<i>8.3%</i>	<i>8.8%</i>
<i>Non recurring items</i>	<i>28</i>	<i>-</i>	<i>28</i>	<i>(34)</i>	<i>(50)</i>
EBITDA	466	(83)	383	408	563
<i>% on sales</i>	<i>9.1%</i>		<i>7.6%</i>	<i>7.7%</i>	<i>8.1%</i>
Adj.EBIT	332	(83)	249	333	465
<i>% on sales</i>	<i>6.5%</i>		<i>5.0%</i>	<i>6.3%</i>	<i>6.7%</i>
<i>Non recurring items</i>	<i>28</i>	<i>-</i>	<i>28</i>	<i>(34)</i>	<i>(50)</i>
<i>Special items</i>	<i>4</i>	<i>-</i>	<i>4</i>	<i>(30)</i>	<i>(47)</i>
EBIT	364	(83)	281	269	368
<i>% on sales</i>	<i>7.1%</i>		<i>5.6%</i>	<i>5.1%</i>	<i>5.3%</i>
<i>Financial charges</i>	<i>(108)</i>	<i>-</i>	<i>(108)</i>	<i>(114)</i>	<i>(150)</i>
EBT	256	(83)	173	155	218
<i>% on sales</i>	<i>5.0%</i>		<i>3.5%</i>	<i>2.9%</i>	<i>3.1%</i>
<i>Taxes</i>	<i>(64)</i>	<i>26</i>	<i>(38)</i>	<i>(46)</i>	<i>(65)</i>
<i>% on EBT</i>	<i>25.0%</i>		<i>22.0%</i>	<i>29.5%</i>	<i>29.9%</i>
Net income	192	(57)	135	109	153
<i>Extraordinary items (after tax)</i>	<i>1</i>	<i>-</i>	<i>1</i>	<i>(70)</i>	<i>(116)</i>
Adj.Net income	191	(57)	134	179	269

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Bridge Consolidated Sales

Euro Millions



Impact of currencies and WL project on Sales and Adj.EBITDA

Profitability decrease fully attributable to WL project and negative currency translation effect

Sales

Euro million

Of which:

• Utilities	36
• T&I	72
• Industrial	52
• Other	3
• Telecom	27

5,285

190

81

FX effect
WL Subm.
Project
effect

5,297

5,014

9M'13

9M'14

Adj. EBITDA

Euro million

Of which:

• Utilities	2
• T&I	5
• Industrial	5
• Telecom	3

453

15

83

FX effect

WL Subm.
Project
effect

442

355

9M'13

9M'14

Extraordinary Effects

Euro Millions

	9M 2014	9M 2013 ²⁾	FY 2013 ²⁾
Antitrust investigation	28	3	6
Restructuring	(16)	(32)	(50)
Price adjustments	22	-	-
Other	(6)	(5)	(6)
EBITDA adjustments	28	(34)	(50)
Special items	4	(30)	(47)
<i>Gain/(loss) on metal derivatives</i>	12	(12)	(8)
<i>Assets impairment</i>	(5)	(9)	(25)
<i>Other</i>	(3)	(9)	(14)
EBIT adjustments	32	(64)	(97)
Gain/(Loss) on ex.rates/derivat. ¹⁾	(27)	(26)	(35)
Other extr. financial Income/exp.	(15)	(9)	(13)
EBT adjustments	(10)	(99)	(145)
Tax	11	29	29
Net Income adjustments	1	(70)	(116)

1) Includes currency and interest rate derivatives

2) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Financial Charges

Euro Millions

	9M 2014	9M 2013 ²⁾	FY 2013 ²⁾
Net interest expenses	(67)	(77)	(100)
<i>of which non cash Conv.Bond interest exp.</i>	(6)	(4)	(6)
Bank fees amortization	(5)	(6)	(8)
Gain/(loss) on exchange rates	(18)	(12)	(27)
Gain/(loss) on derivatives ¹⁾	(9)	(14)	(8)
Non recurring effects	(9)	(5)	(7)
Net financial charges	(108)	(114)	(150)

1) Includes currency and interest rate derivatives

2) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Statement of financial position (Balance Sheet)

Euro Millions

	30 Sept 2014	30 Sept 2013 ¹⁾	FY 2013 ¹⁾
Net fixed assets	2,255	2,206	2,207
<i>of which: intangible assets</i>	586	593	588
<i>of which: property, plants & equipment</i>	1,430	1,402	1,390
Net working capital	900	788	386
<i>of which: derivatives assets/(liabilities)</i>	(9)	(13)	(6)
<i>of which: Operative Net working capital</i>	909	801	392
Provisions & deferred taxes	(281)	(290)	(297)
Net Capital Employed	2,874	2,704	2,296
Employee provisions	333	335	308
Shareholders' equity	1,249	1,176	1,183
<i>of which: attributable to minority interest</i>	32	32	36
Net financial position	1,292	1,193	805
Total Financing and Equity	2,874	2,704	2,296

¹⁾ Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Cash Flow

Euro Millions

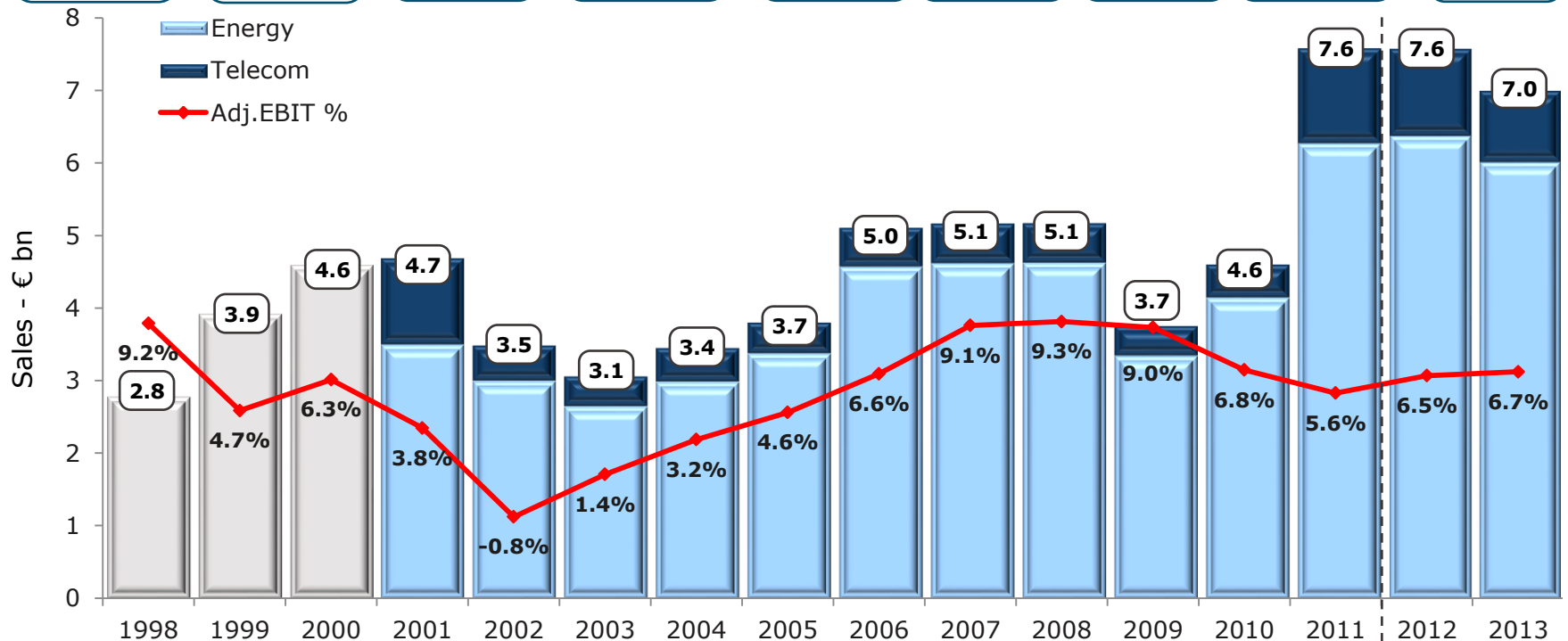
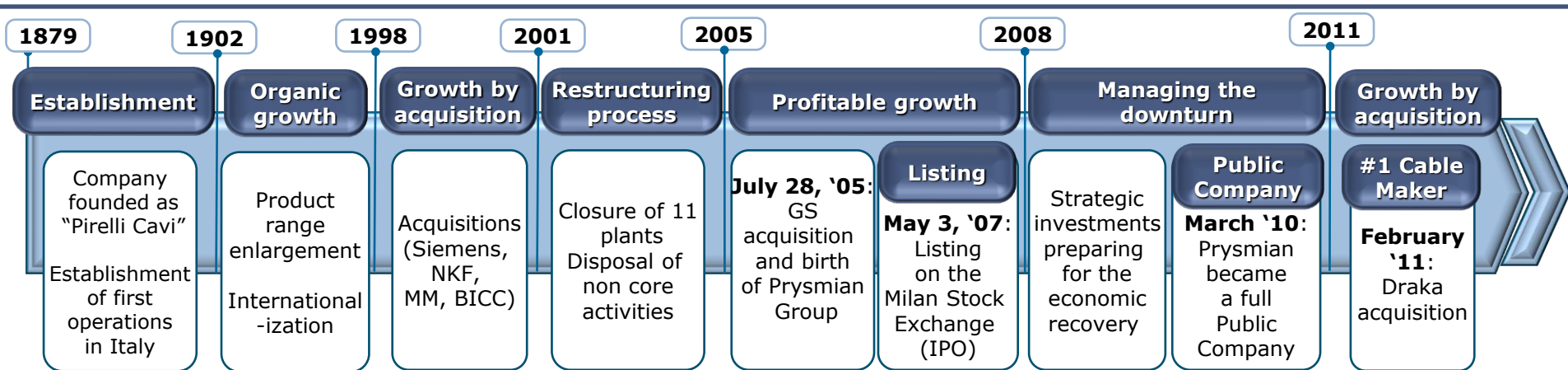
	9M 2014	9M 2013 ¹⁾	FY 2013 ¹⁾
Adj.EBITDA	355	442	613
Non recurring items	28	(34)	(50)
EBITDA	383	408	563
Net Change in provisions & others	(65)	(49)	(76)
Share of income from investments in op.activities	(26)	(21)	(35)
Cash flow from operations (before WC changes)	292	338	452
Working Capital changes	(472)	(410)	(6)
Dividends received	12	17	16
Paid Income Taxes	(46)	(45)	(60)
Cash flow from operations	(214)	(100)	402
Acquisitions	9	-	-
Net Operative CAPEX	(106)	(65)	(107)
Free Cash Flow (unlevered)	(311)	(165)	295
Financial charges	(88)	(91)	(124)
Free Cash Flow (levered)	(399)	(256)	171
Free Cash Flow (levered) excl. acquisitions	(408)	(256)	171
Dividends	(90)	(91)	(92)
Net Cash Flow	(489)	(347)	79
NFP beginning of the period	(805)	(888)	(888)
Net cash flow	(489)	(347)	79
Other variations	2	42	4
NFP end of the period	(1,292)	(1,193)	(805)

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

- Group Overview & 2014 Outlook
- Draka integration
- Financial Results

➤ Appendix – Prysmian at a Glance

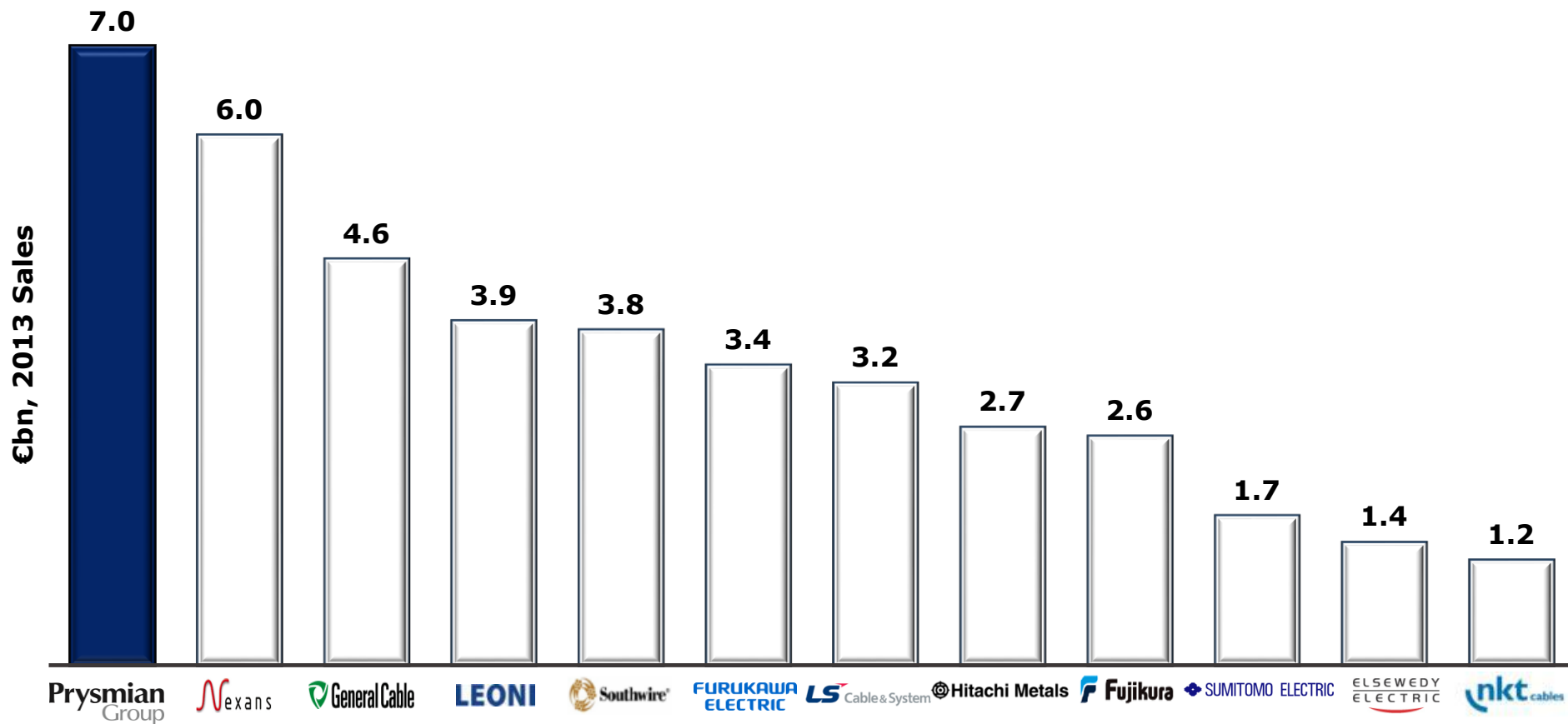
Key Milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2011 Prysmian accounts, data reported under IFRS; 2012-2013 restated in application of IFRS 10-11 and reclassification of share of net income

The World's Leading Cables & Systems Company

N° 1 in cable solutions for the energy and telecommunication business



Source: Companies' public documents unless otherwise stated.

Note: Prysmian Group restated figure in application of IFRS 10-11; Nexans excluding Other segment (mainly Electrical Wire); General Cable excluding Rod Mill Products; Southwire company-provided estimate (Source: Forbes, Feb '14); Furukawa Electric considering only Telecommunications and Energy & Industrial Products segments, LTM figures as of 31-Dec-2013; Hitachi Metals considering only Wires, Cables and Related Products segment, LTM figures as of 31-Dec-2013; Furukawa considering only Power & Telecommunication Systems segment, LTM figures as of 31-Dec-2013; Sumitomo Electric considering only Infocommunications and Electric Power Cables segments, LTM figures as of 31-Dec-2013; Elsewedy Electric considering only Wires & Cables, FY2012 data.

All figures are expressed in € based on the average exchange rate of the reference period

Prysmian Group business portfolio

Focus on high value added segments

PROFITABILITY

Extended
business
perimeter

SURF
(Flexible Pipes +
Umbilicals)

VALUE ADDED

High

Medium

Low

- Focus on **products and service**

- **Limited** product **diversification** within regions

- **Regional** competition

Manage for Cash

Network Components

Submarine

Optical Cables & Fibre

Extra HV

High Voltage

Industrial

Power Distribution

~ 80% of
FY'13
Adj. EBITDA

Trade &
Installers

Copper
Telecom
Cables

~ 20% of
FY'13
Adj. EBITDA

Low

Medium

High

LONG TERM GROWTH

Look for Profitable Growth

- Focus on **solutions**

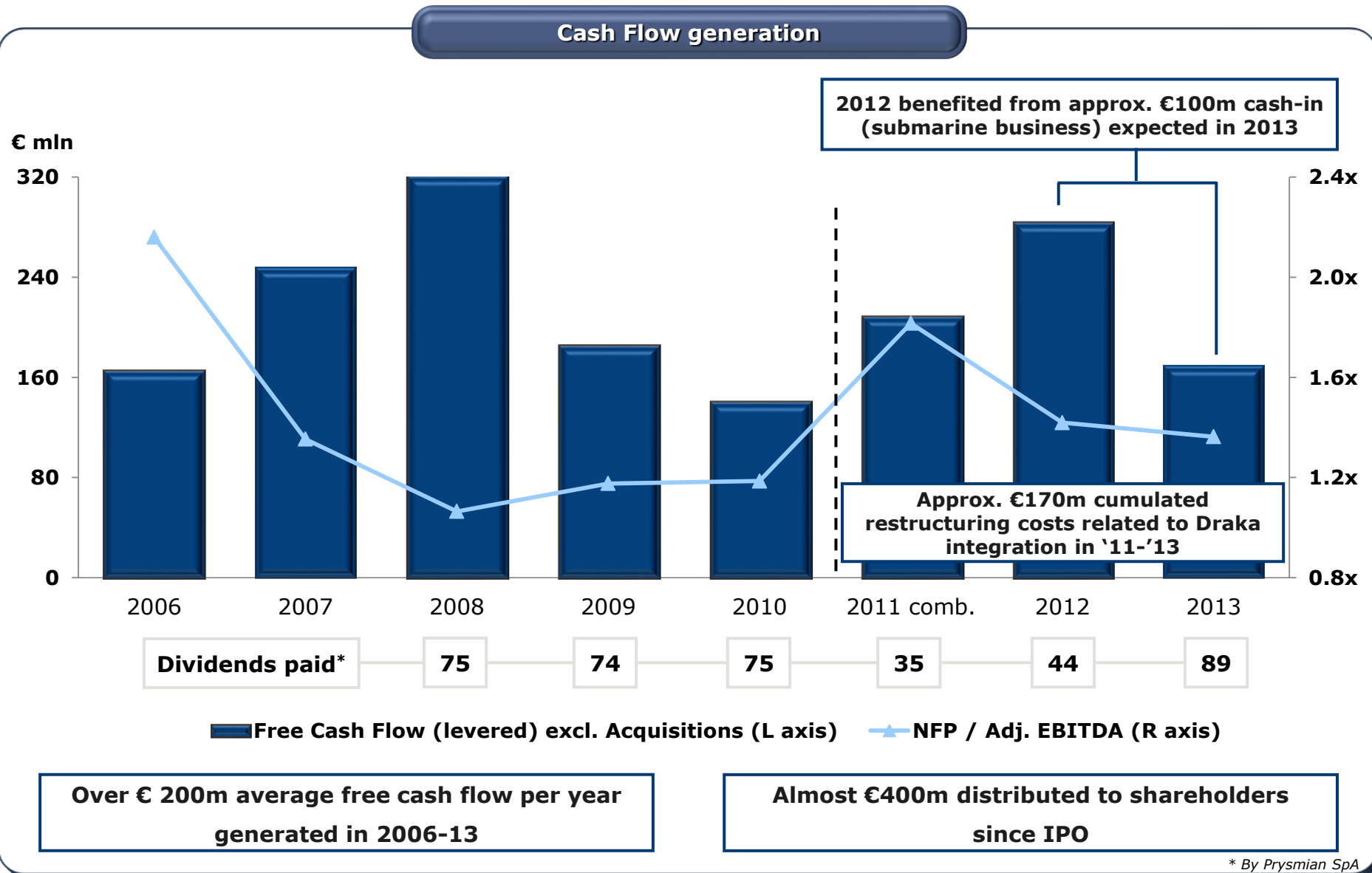
- **Diversification** and innovation

- Competition on a **global basis**

- Take selective **M&A opportunities**

Cash Flow generation as key priority to create value for shareholders

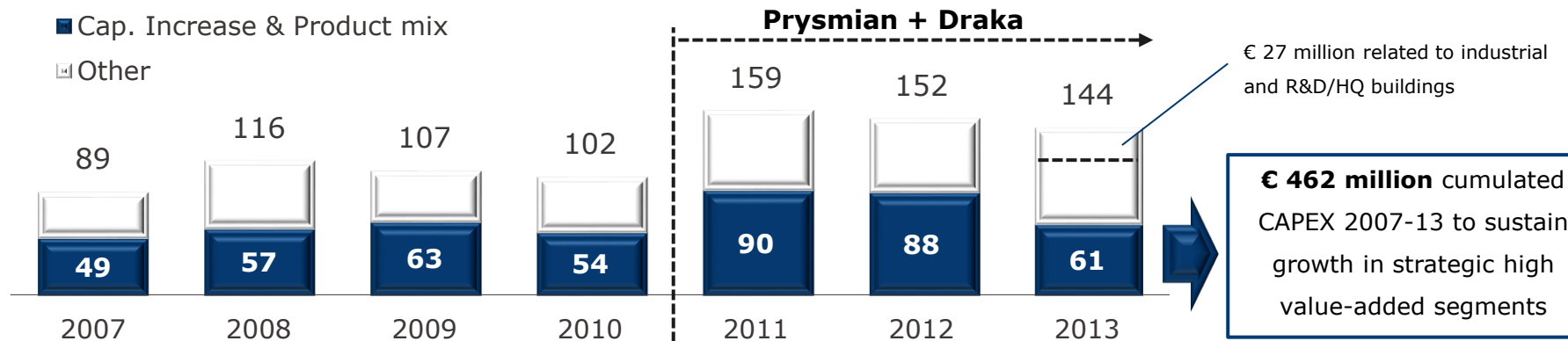
Growing capabilities to invest organically/acquisitions and remunerate shareholders



Disciplined Capex to grow in high margin business and out of Europe

Investments focused on business with long term drivers and high entry barriers

CAPEX 2007-2013 (€ mln)



Note: Draka consolidated since 1 March 2011

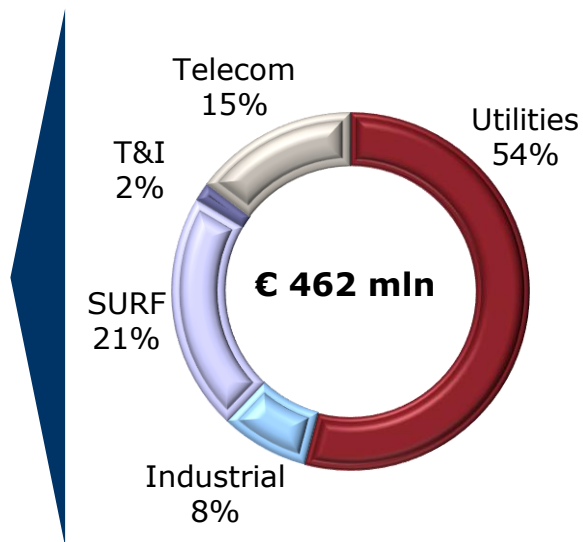
2007-13 Main projects expected to drive benefits in the coming years

• **Telecom** – Increase cost competitiveness

- Slatina (Romania – Optical cables)
- Battipaglia (Italy – Optical fiber)
- Sorocaba (Brazil – Optical fiber)
- Dee Why (Australia – Optical cables)

• **Industrial** – Develop high margin products

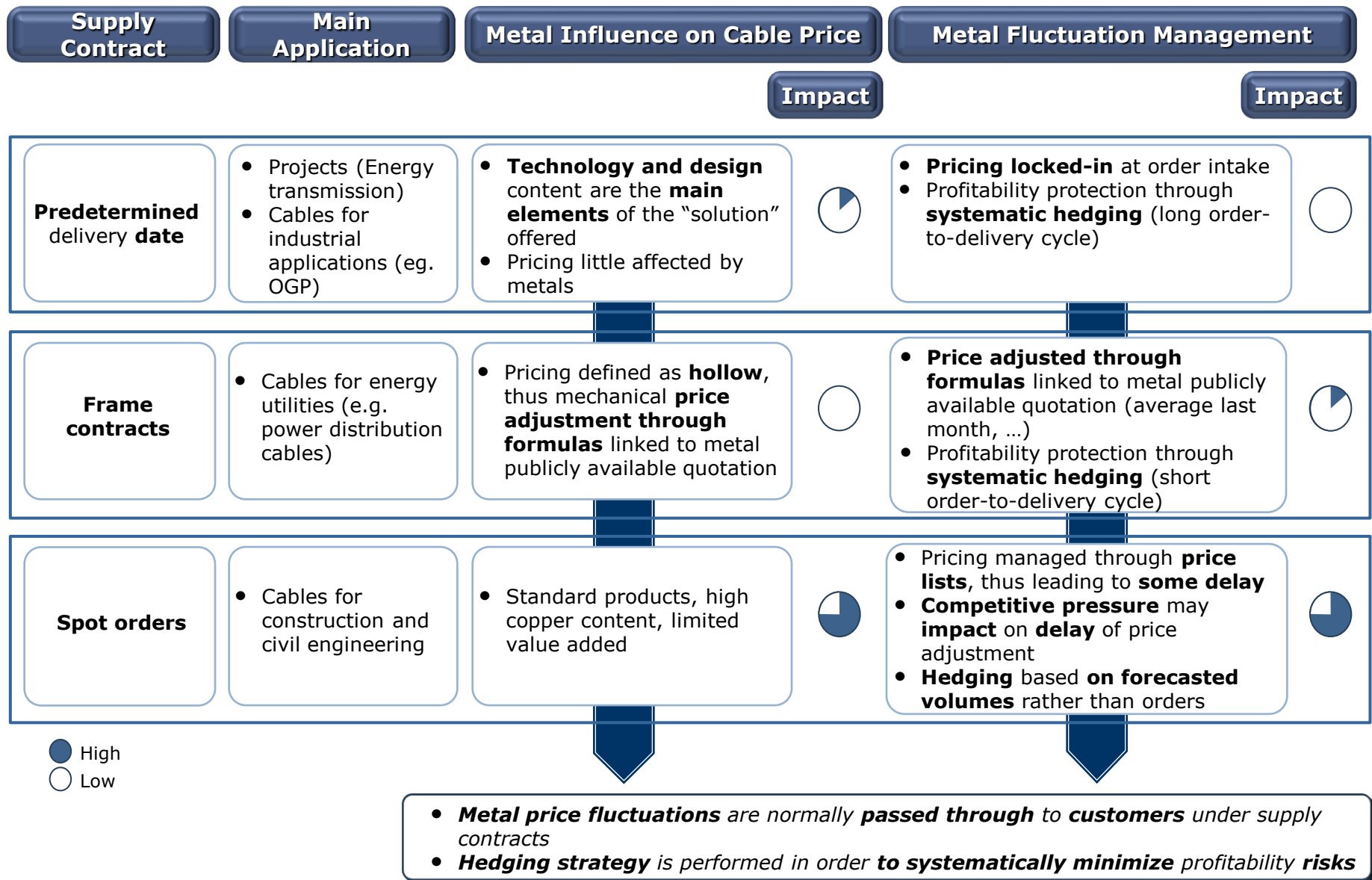
- Vila Velha (Brazil - SURF)



Utilities

- **Submarine** – Capacity increase
 - Arco Felice (Italy)
 - Pikkala (Finland)
 - Drammen (Norway)
- **HV** – Geogr. diversification , cost reduction and product capabilities
 - Abbeville (USA)
 - Rybinsk (Russia)
 - Baoying (China)
 - Gron (France)

Metal Price Impact on Profitability



➤ Group Overview & 2014 Outlook

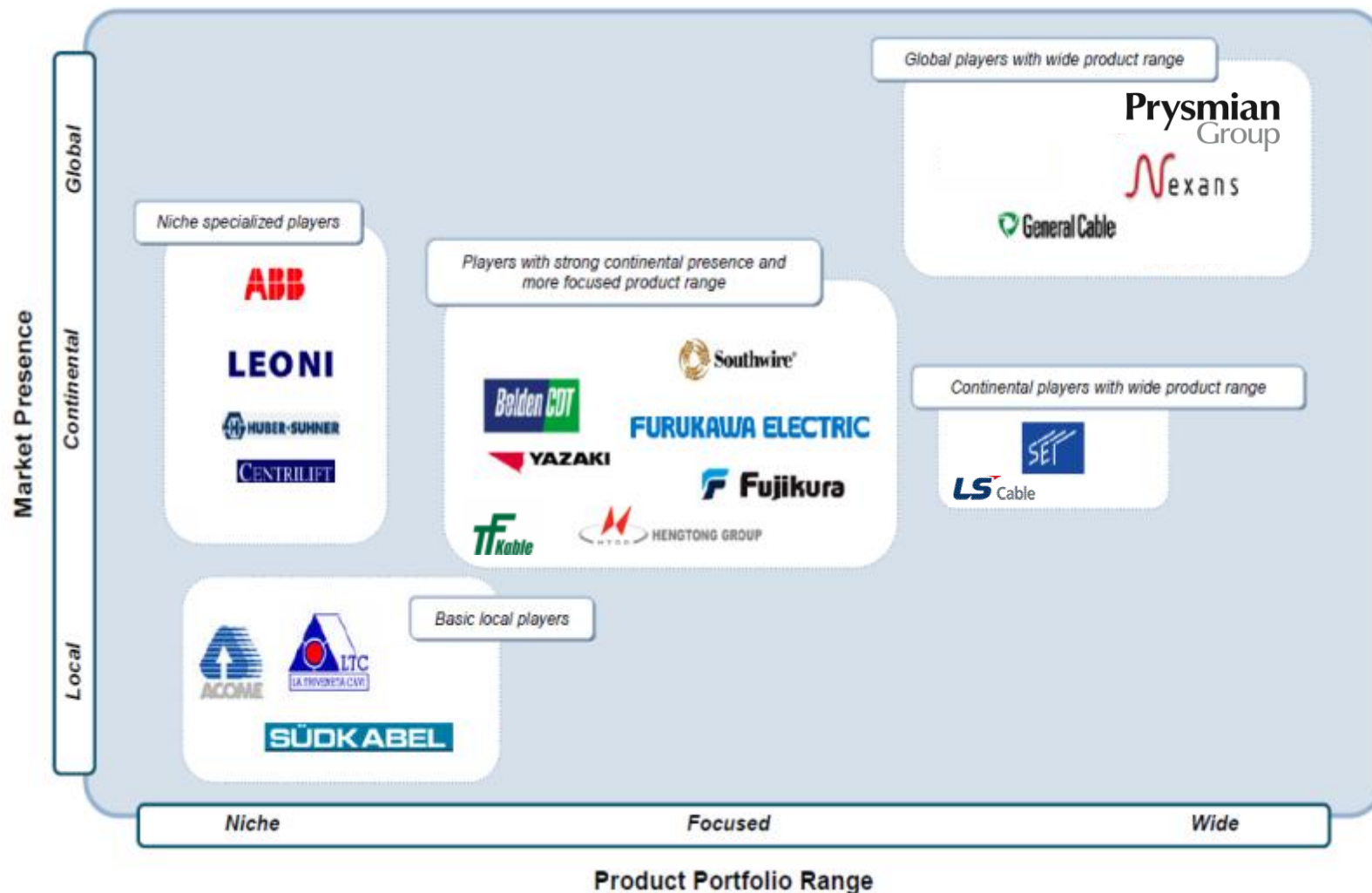
➤ Draka integration

➤ Financial Results

➤ Appendix – Energy

Clusters of Cable Manufacturers in the Industry

Competitive scenario – Energy Cables



Full package of solutions for Energy Business

Utilities

- **Power Transmission**

- Underground EHV, HV-DC/AC
- Submarine (turn-key) EHV-DC/AC (extruded, mass impregnated and SCFF) and MV

- **Power Distribution**

- LV, MV (P-Laser)

- **Network components**

- joints, connectors and terminations from LV to EHV



Trade & Installers

- **LV cables for construction**

- Fire performing
- Environmental friendly
- Low smoke-zero halogen (LSOH)
- Application specific products



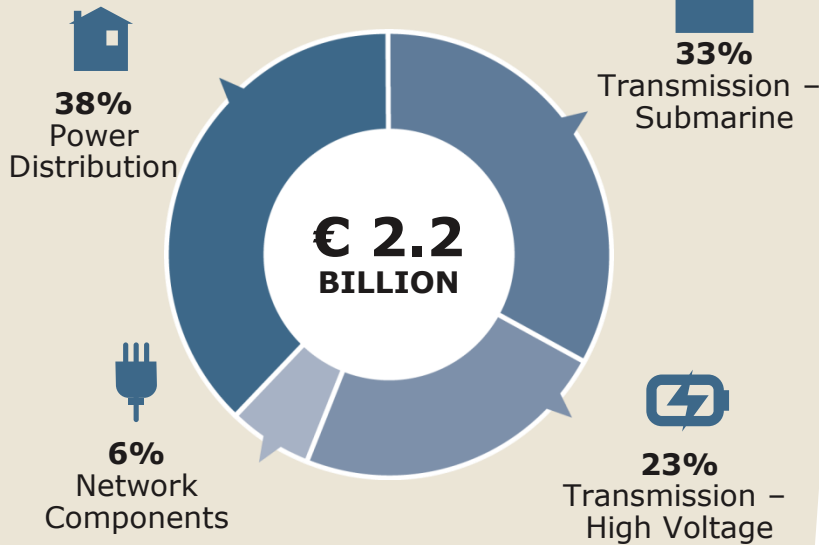
Industrial

- **Specialties & OEM** (rolling stock, nuclear, defence, crane, mining, marine, electro medical, railway, other infrastructure, renewables)
- **Automotive**
- **OGP & SURF**
- **Elevator**
- **Other industrial** (aviation, branchment, other)



Utilities – Overview

SALES BREAKDOWN 2013



- **Submarine High Voltage**
Turnkey cabling solutions for submarine power transmission systems at depths of up to 2,000 meters
- **Underground High Voltage**
Cabling solutions for power plant sites and primary distribution networks
- **Network components**
Joints, connectors and terminations for low to extreme high voltage cables suitable for industrial, building or infrastructure applications and for power transmission and distribution
- **Power Distribution**
Medium voltage cables and systems to connect industrial and residential buildings to primary distribution grids and low voltage ones for power distribution and the wiring of buildings

OUR STRENGTHS

- Worldwide leader in **Submarine**
- Partner in the most prestigious off shore projects
- Consolidated relationship with **major international grid operators** and **utilities**
- Leading position in **Underground high voltage in Europe, North America and Latin America**

KEY CUSTOMERS - Customer base drawn from all major national distribution networks



Utilities – Investing in submarine to increase ROCE

Strengthening production and installation (GME acquisition) capabilities



Arco Felice (Italy)



Drammen (Norway)



Pikkala (Finland)



Main projects in execution/orders backlog:

- Western Link
- HelWin 1-2/ SylWin 1/ BorWin 2-3/ DolWin 3 / Deutsche Bucht
- US Offshore platforms
- Messina
- Dardanelles 1 & 2
- Mon.Ita
- Balearic Islands
- Capri
- Zakum
- Shannon River
- West of Adlergrund
- Cyclades
- Philippines



Giulio Verne

- Length overall: 133.2m
- Depth moulded: 7.6m
- Gross tonnage: 10,617 t



Cable Enterprise

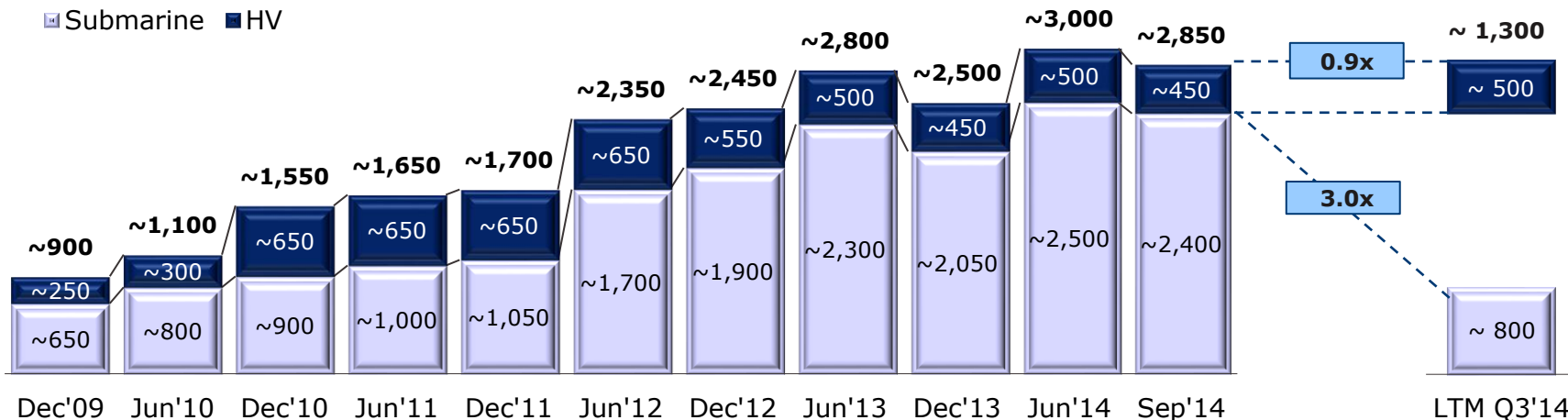
- Length overall: 115m
- Depth moulded: 6.8m
- Gross tonnage: 8,328t

Sound orders intake boosting backlog at peak level

Record visibility in Submarine and good coverage for HV sales

Transmission – Orders Backlog (€m)

Transmission – Sales (€m)



€ 1.3 bn submarine projects awarded in 2014

West of Adlergrund , Germany - € 730 m

(€730m including options for grid connections - € 250 million). HVAC 220 kV, 3-core extruded cables (including fibre optic cable system) along a route of approx. 90 km (submarine) and 3 km (land)

Borwin3, Germany - € 250 m

HVDC 320 kV extruded subm. and land power bipole connection, with associated fibre optic cable system, comprising of a 29km land route and of a subsea route of 130km

Shannon River Crossing, Ireland - € 40 m

HVAC 220 kV, 21 km double-circuit connection, comprising submarine cable including spare lengths and fibre optic connection, net.components and commissioning services

Dardanelles 2, Turkey - € 64 m

HVAC 380 kV insulated cable, double power transmission circuit of approx. 4 km with a rating of 1000 MW for each circuit

Cyclades Islands, Greece - € 95 m

HVAC 150kV extruded cables and associated fibre optic cable system along a total route of more than 110 km (108 km submarine and 2 km land)

Zakum offshore oil field, Abu Dhabi - € 30 m

Design and supply of 200 km of XLPE (Cross-Linked Polyethylene) insulated MV submarine cables plus accessories and network components

CNP-1 , Philippines - € 90 m

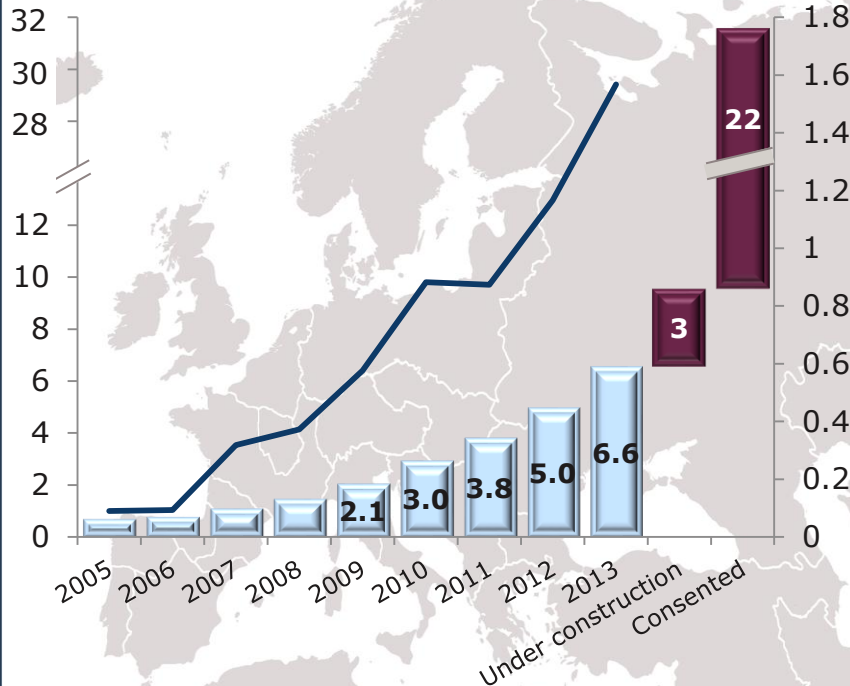
Three HVAC 230 kV single core cables with XLPE insulation and single wire armouring along a 22 km submarine route

Utilities – Off-shore wind development in Europe still at early stage

High visibility on new projects to be awarded next quarters

Europe Offshore Wind capacity (GW)

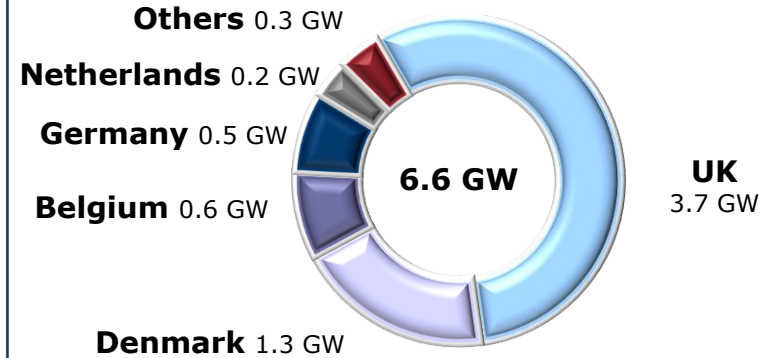
— Cumulated Offshore Wind capacity (L axis)
— Annual Additional capacity (R axis)



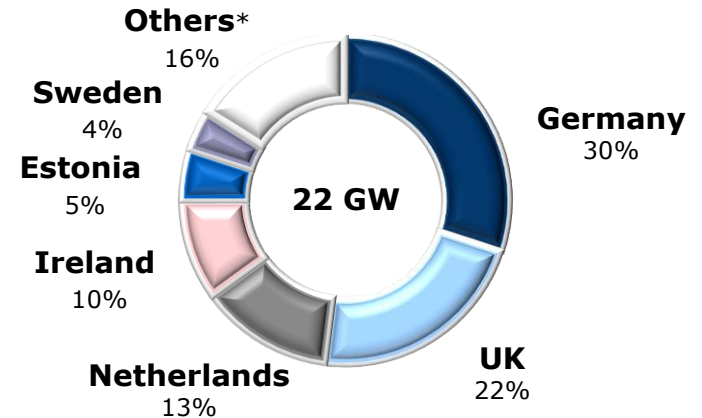
- **Capacity Increase: 1.6 GW** in 2013
- **Total capacity: 6.6 GW** at end 2013 (+31% vs. 2012)
- **Under construction: 3 GW** at end 2013
- **Consented: 22 GW**

Source: EWEA (January 2014)

Europe 2013 Cumulated Capacity by Country



Consented Offshore Capacity by Country

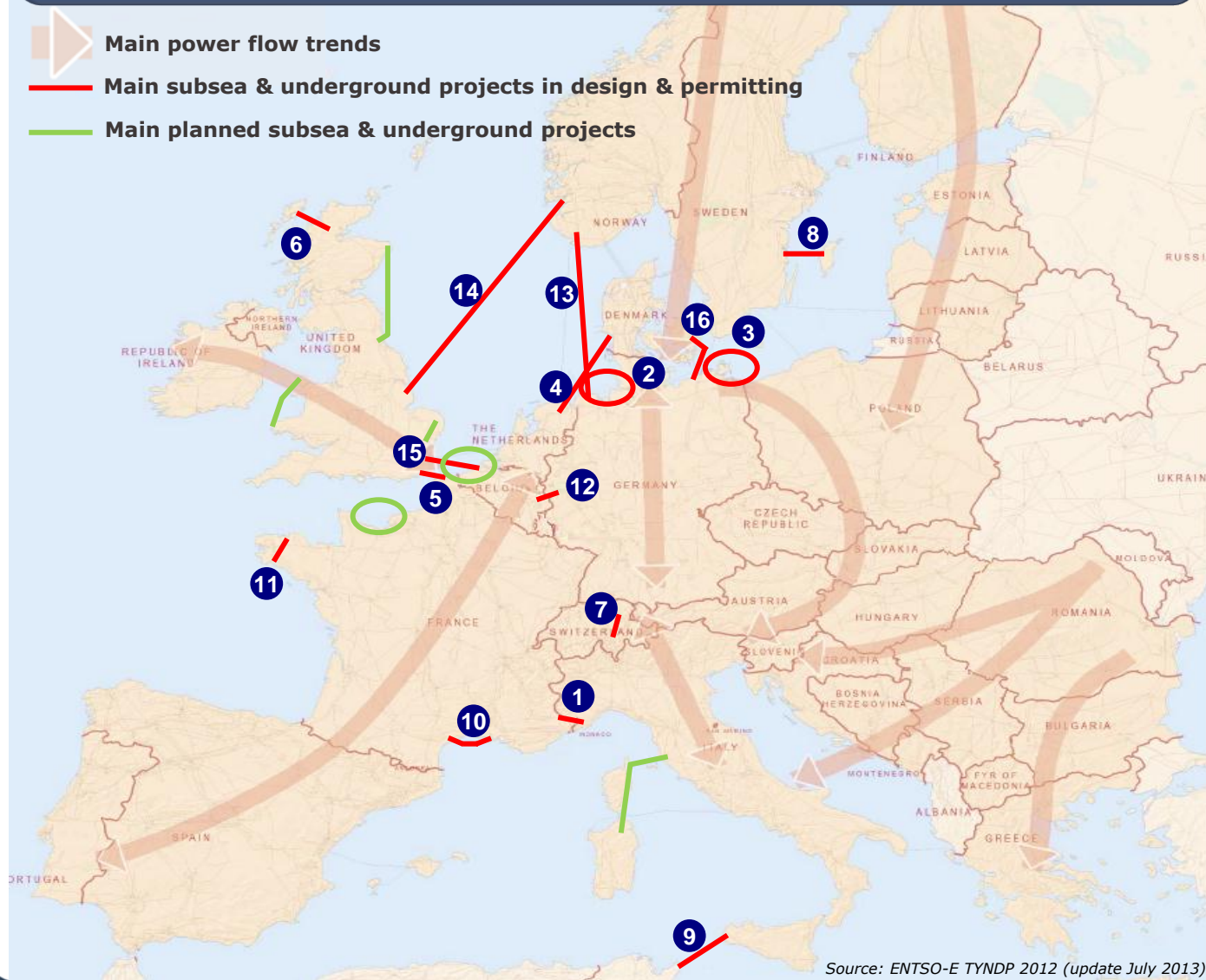


* Include Finland, Belgium, Greece, Italy, Latvia, Norway

Utilities – Major transmission projects to be awarded

Main subsea and underground projects of pan-European significance

List of main projects



1. Italy – France
2. Germany (Borwin IV)
3. Germany (Baltic Sea East)
4. Cobra (NL-DK)
5. France – UK (Eurotunnel)
6. Western Isles Link
7. Schwanden-Limmern
8. Västervik – Gotland
9. Tunisia – Italy
10. Marseille – Languedoc
11. Calan – Plaine-Haute
12. Belgium – Germany
13. Norway – Germany
14. Norway – UK
15. Nemo (UK-BE)
16. Denmark – Germany

Other Projects: Spain-France (sub), Ireland-France (sub), Israel-Cyprus (sub), Ireland-UK (sub), North-South Germany (underground), Italy-Slovenia (underground)

Source: ENTSO-E TYNDP 2012 (update July 2013)

Utilities – Submarine Systems

Key success factors

- Track record and reliability
- Ability to design/execute turnkey solution
- Quality of network services
- Product innovation
- State-of-the-art cable laying ship

Action plan

- Cable Enterprise vessel conversion to improve installation capacity
- New investment worth approx. €40m in Pikkala and Arco Felice to enhance the production capability to meet the order backlog requirements
- Leverage on strong off-shore wind-farms trend
- Secure orders to protect long-term growth
- Focus on execution

(1) Prysmian portion of the project

Latest Key projects

Customers

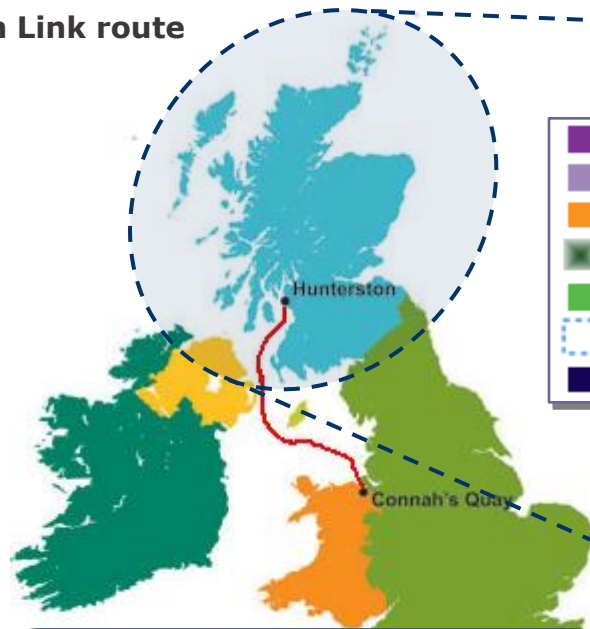
Period

€m ⁽¹⁾

Philippines	NGCP	2015-16	90
Dardanelles 2	TEIAS	2015-16	64
Cyclades	IPTO	2015-16	95
West of Adlergrund	50Hertz Offshore GmbH	From 2015	730
Shannon River Crossing	ESB	2014-16	40
Zakum offshore oil field	Emirates Holding	2014-15	30
BorWin3	TenneT	2014-17	250
Capri	Terna	2014-15	70
US Offshore platforms	ExxonMobil's	2014-15	\$100m
Balearic Islands	Red Eléctrica de España	2014-15	85
Deutsche Bucht	TenneT	2014-15	50
DolWin3	TenneT	2014-16	350
Normandie 3	Jersey Electricity plc	2013-14	45
Mon.Ita	Terna	2013-16	400
Dardanelles	TEIAS	2012-14	67
Phu Quoc	EVNSPC	2012-14	67
Western Link	NGET/SPT Upgrades	2012-16	800
HelWin2	TenneT	2012-15	200
Hudson Project	Hudson Transm. Partners LLC	2012-13	\$175m
SylWin1	TenneT	2012-14	280
HelWin1	TenneT	2011-13	150
BorWin2	TenneT	2010-13	250
Messina	Terna	2010-13	300
Kahramaa	Qatar General Elect.	2009-10	140
Greater Gabbard	Fluor Ltd	2009-10	93
Cometa	Red Eléctrica de España	2008-11	119

Utilities – Western Link a milestone in the submarine sector

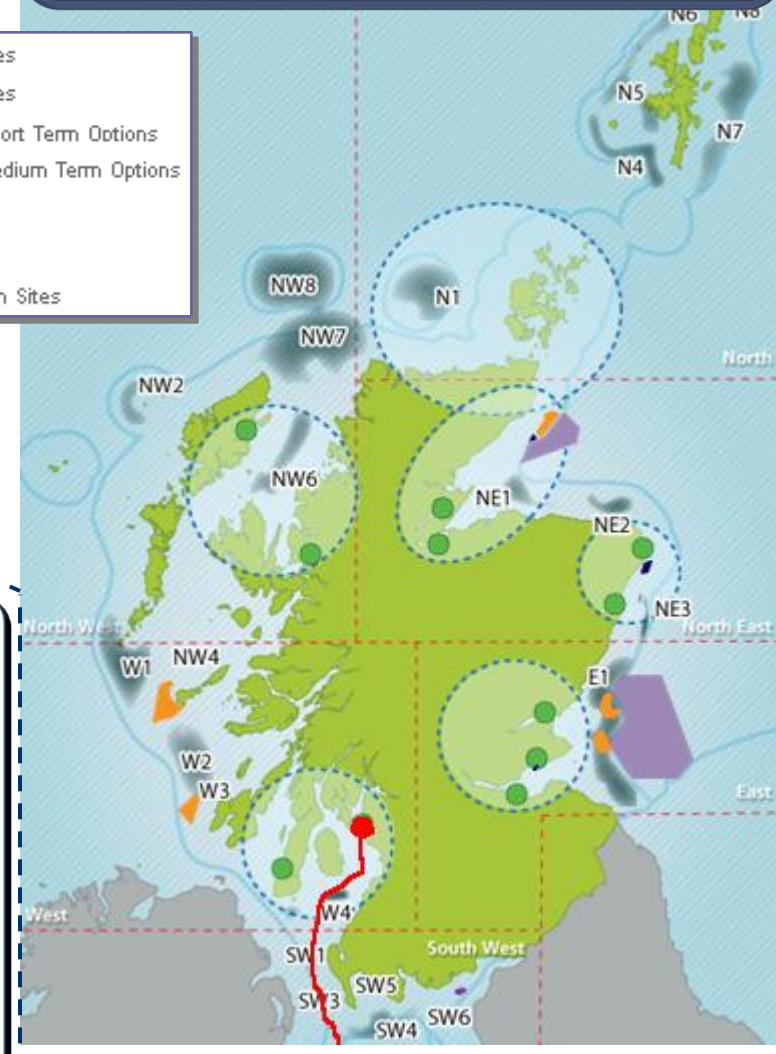
Western Link route



Western Link milestones

- The highest value cable project ever awarded, worth **€800 mln**
- The highest voltage level (**600kV**) ever reached by an insulated cable
- Currently unmatched transmission capacity for long-haul systems of **2,200MW**
- **Over 400km** of HVDC cable, bi-directional allowing electricity to flow north or south according to future supply and demand
- First time HVDC technology with PPL (Paper Polypropylene Laminate) insulation has been used as an integral part of the GB Transmission System
- The unique project with PPL technology

Large Off-shore Wind investments planned in Scotland



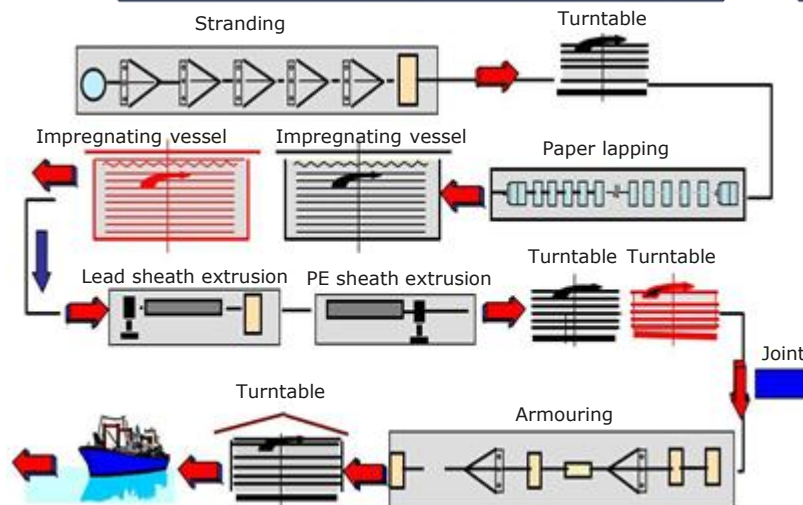
Source: www.offshorewindscotland.org, www.westernhvdclink.co.uk

Western Link: a strong recovery to properly address the production issue and minimize the economic impact

Project Highlights

- Awarded in February 2012 to Prysmian-Siemens consortium
- Customers: National Grid-Scottish Power JV
- Project value approx. **€800m** (cables)
- Over 400km** link (388km submarine, 36km land) of HVDC cable, bi-pole with PPL (Paper Polypropylene Laminate) insulation
- First worldwide project with PPL technology
- Unmatched voltage (**600kV**) and transmission capacity (**2,200MW**)

WL production process

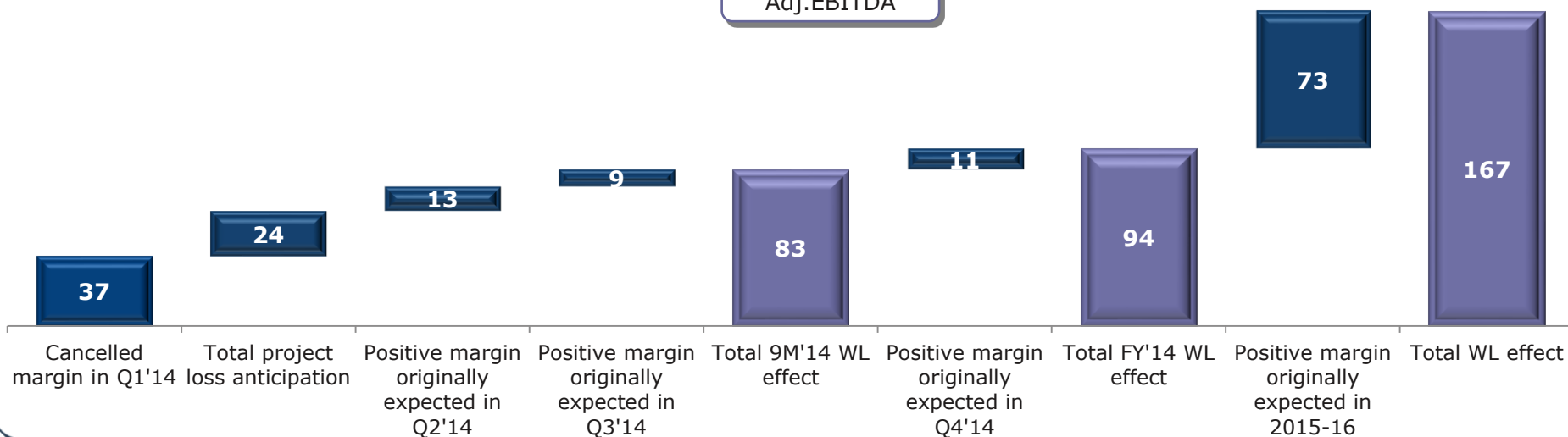


Progress Status

- Cable called back from UK successfully passed the test
- Root cause investigation performed and critical phase identified
- Expected project delay 6 to 9 months

Financial Impact (€m)

Adj.EBITDA



Trade & Installers – Overview

BUSINESS DESCRIPTION

- Building wires, Low and Medium voltage cables for residential, commercial, industrial and infrastructure constructions
- Partner of the World best Wholesalers, Installers, Contractors & Specialized Distributors; with a clear focus on their needs following a Customer Centricity approach
- Complete product range of solutions for the construction world, including residential, commercial, industrial and infrastructure with focus on high performance products: best in class Fire Resistant cables, LSOH, Green cables, Easy to Install and Total Cost of Ownership reduction solutions

KEY SUCCESS FACTORS

-  Global partner with strong local presence
-  Full Product range
-  Technological leadership and product excellence
-  Customer centric approach
-  Capillary logistical distribution network and service
-  Technical support
-  Extra services
-  Unique industry expertise

KEY CUSTOMERS

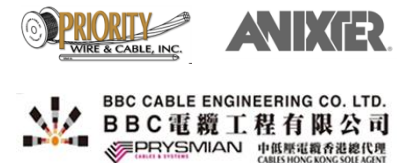
Contractors & Installers



Wholesalers



Specialized distributors

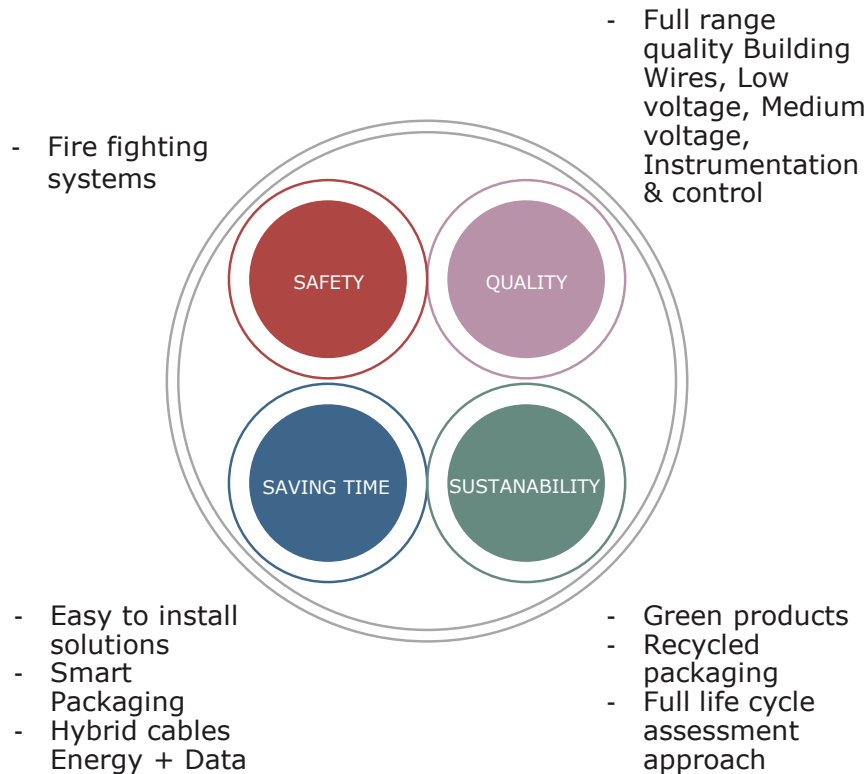


Offer overview

**RESIDENTIAL – COMMERCIAL –
INDUSTRIAL - INFRASTRUCTURE**

- POWER SUPPLY
- EMERGENCY CIRCUITS
- CONNECTIONS
- MACHINERY (MOBILE OR NOT)
- SWITCHBOARD
- LIGHTING (INTERIOR/EXTERIOR)
- BRANCHES
- CONTROL/DATA
- ELECTRICAL APPLIANCES

BEST IN CLASS FIRE RESISTANT AND LSOH CABLES



A MAJOR ROLE IN MILAN 2015 EXPO



Special fire safety and eco-friendly cables for the site hosting the **Milan Universal Exposition** of 2015: 50 km of medium voltage P-Laser cables and 300 km of low voltage Afumex cables

TAKING SAFETY TO NEW HEIGHTS



Approximately 350 km of high-tech fire-resistant cables for power distribution supplied within the **Shard skyscraper**, the tallest building in London and Western Europe. Prysmian chosen as global supplier of BASEC and LPCB certified cables and components, and of support and advice to the construction company on the best installation methods to use

THE LIVES OF THESE PEOPLE DO NOT HANG BY A THREAD



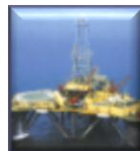
Around 500 km of cables for **Tele2 Arena**, a new, ultra-modern multi-purpose stadium in Stockholm. Prysmian Group has supplied halogen-free cables for the stadium's power, telecommunication, and lighting systems, selected by the customer as the latest technology to guarantee safety

Business description

Integrated cable solutions highly customized to our industrial customers worldwide

Oil & Gas

Addressing the cable needs of research and refining, exploration and production. Products range from low & medium voltage power and control cables to dynamic multi-purpose umbilicals for transporting energy, telecommunications, fluids and chemical products



Surf (Subsea umbilical, riser and flowline)

SURF provides the flexible pipes and umbilicals required by the petro-chemicals industry for the transfer of fluids from the seabed to the surface and vice versa



Elevator

Meeting the global demand for high-performing, durable and safe elevator cable and components we design manufacture and distribute packaged solutions for the elevator industry



Automotive

Standard and specialist cables for the automotive and transport industry, collaborating with the sector's leading international manufacturers



Specialties & OEM

Products for mining, crane, marine, railway, rolling stock, nuclear, renewables, defense and other niches

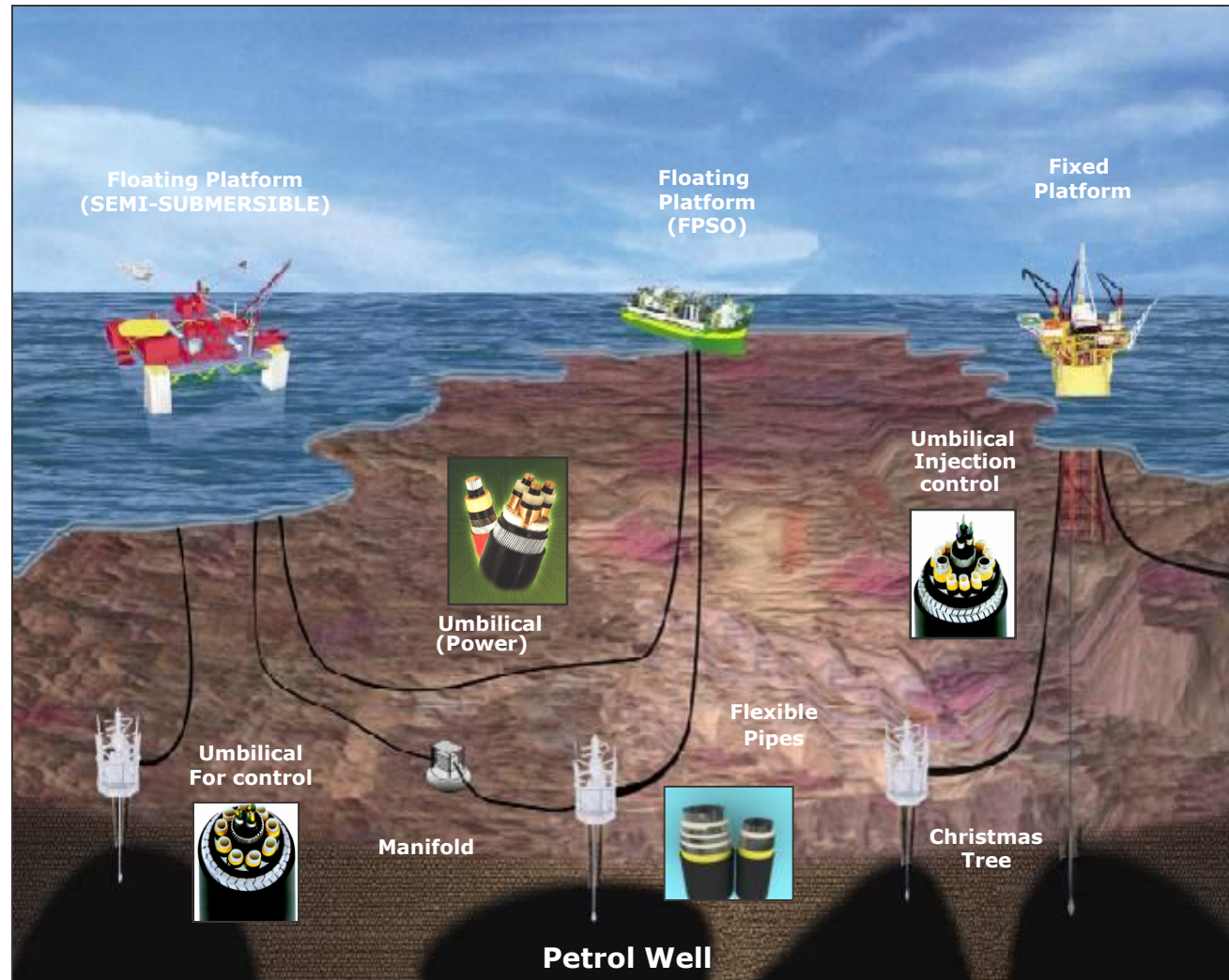
Key customers

Large and differentiated customer base generally served through direct sales



Industrial – Off-shore oil exploration

Oilfield structure

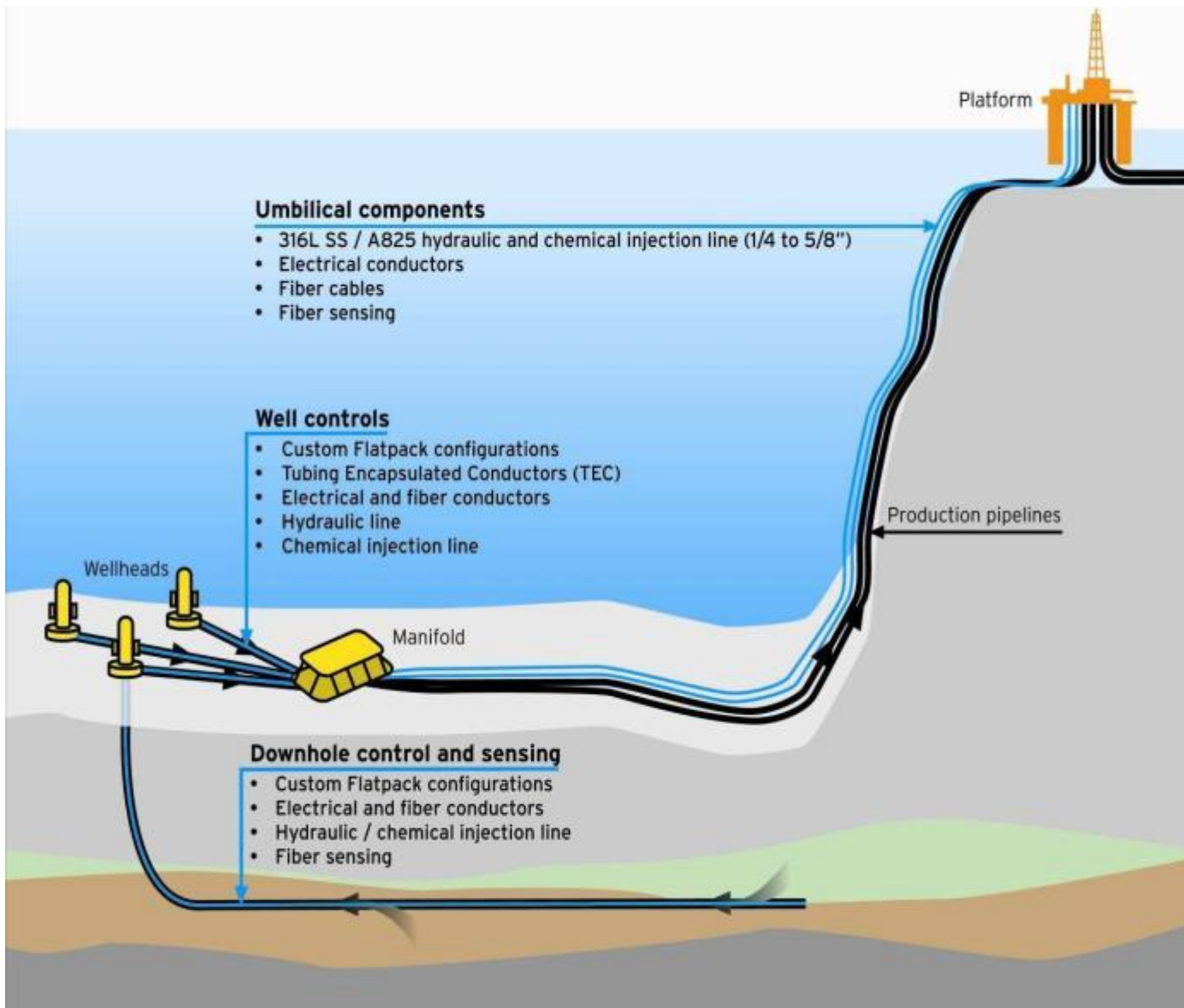


Flexible Pipes

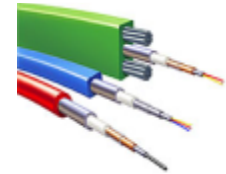


Industrial – Off-shore oil exploration

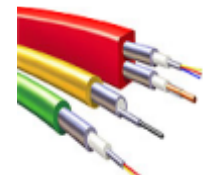
Cross selling opportunities driven by the new Downhole technology business contributed by Draka



Downhole Technology (DHT)



HYBRID ELECTRO-OPTIC



FIBER OPTIC



ELECTRICAL



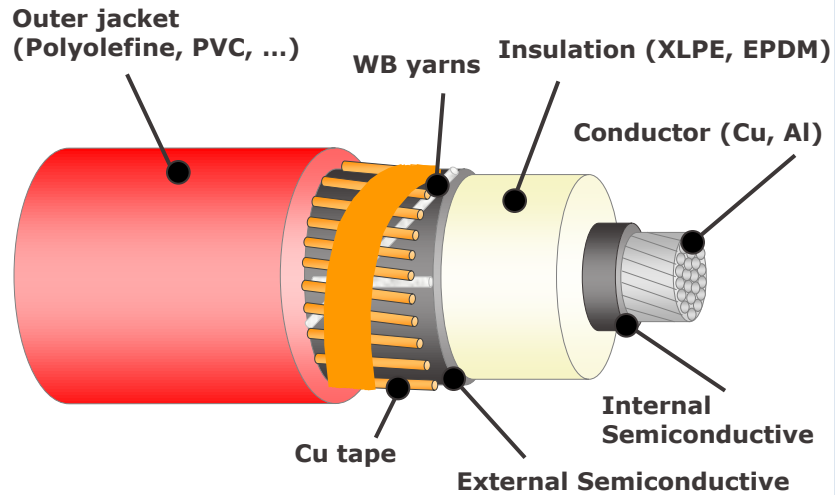
GAS & FLUID TUBING



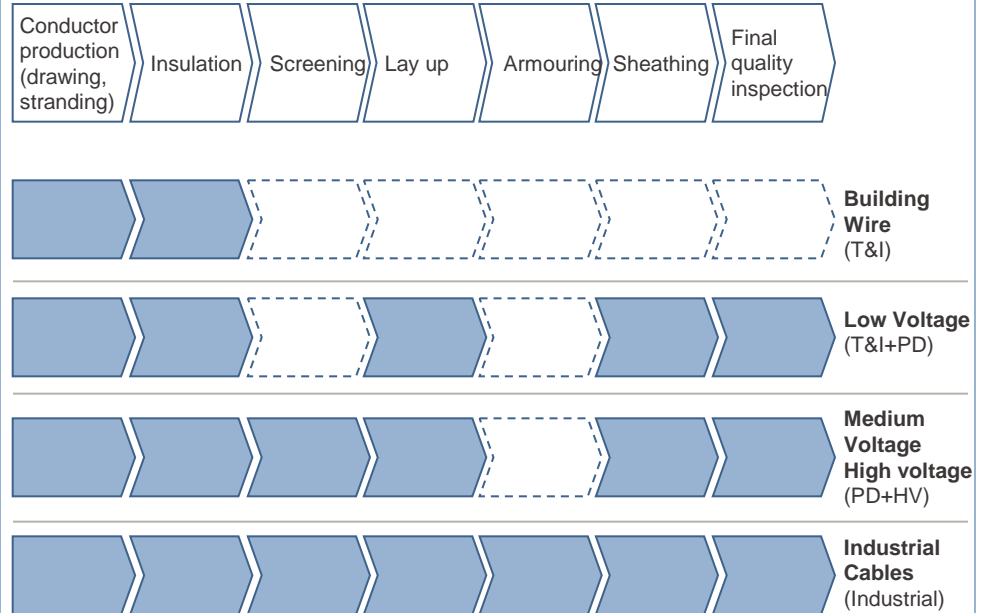
PACKAGED GAS & FLUID TUBING

Macro-structure of Energy Cables

Product macro structure



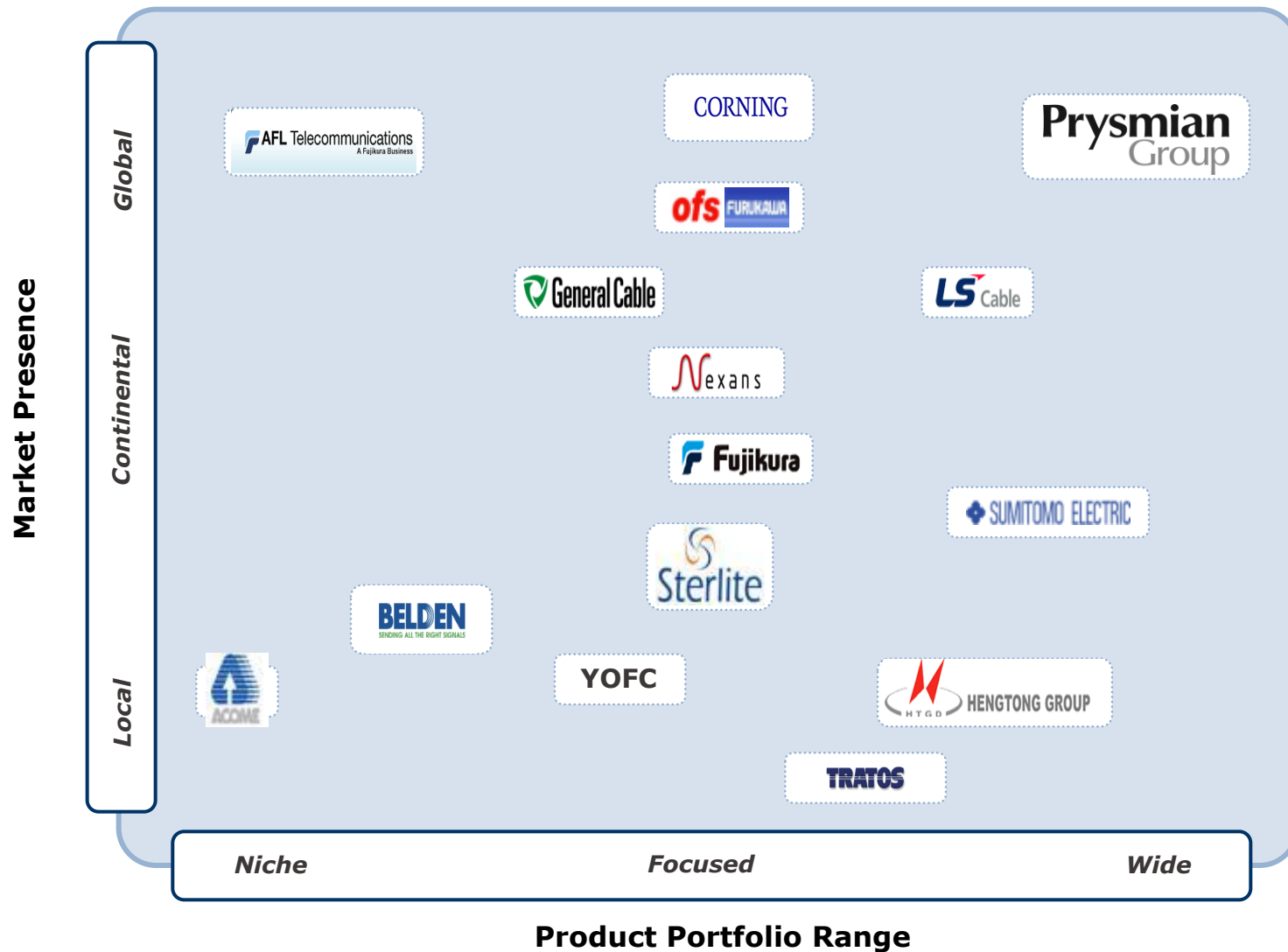
Production process



- Group Overview & 2014 Outlook
- Draka integration
- Financial Results
- Appendix – Telecom

Major Players within the Telecom Industry

Competitive scenario



Business description

Integrated cable solutions focused on high -end Telecom

Telecom solutions

Optical cables: tailored for all today's challenging environments from underground ducts to overhead lines, rail tunnels and sewerage pipes

Copper cables: broad portfolio for underground and overhead solutions, residential and commercial buildings

Connectivity: FTTH systems based upon existing technologies and specially developed proprietary optical fibres



MMS

Multimedia specials: solutions for radio, TV and film, harsh industrial environments, radio frequency, central office switching and datacom

Mobile networks: Antenna line products for mobile operators

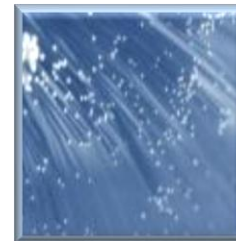
Railway infrastructure: Buried distribution & railfoot cables for long distance telecommunication and advanced signalling cables for such applications as light signalling and track switching



Optical Fiber

Optical fiber products: single-mode optical fiber, multimode optical fibers and specialty fibers (DrakaElite)

Manufacturing: our proprietary manufacturing process for Plasma-activated Chemical Vapor Deposition and Licensed OVD Technology (600 unique inventions corresponding to > 1.4K patents) positions us at the forefront of today's technology



Key customers

Key customers include key operators in the telecom sector



Market trends

- Demand function of level of capital expenditures budgeted by large telecom companies (PTT/incumbents as well as alternative operators) for network infrastructures, mainly as a consequence of:
 - Growing number of internet users data traffic
 - Diffusion of broadband services / other high-tech services (i.e. IPTV)

Key success factors

- Continuous innovation and development of new cable & fibre products
- Cable design innovation with special focus on installation cost reduction
- Relentless activity to maintain the highest quality and service level
- Focus on costs to remain competitive in a highly price sensitive environment

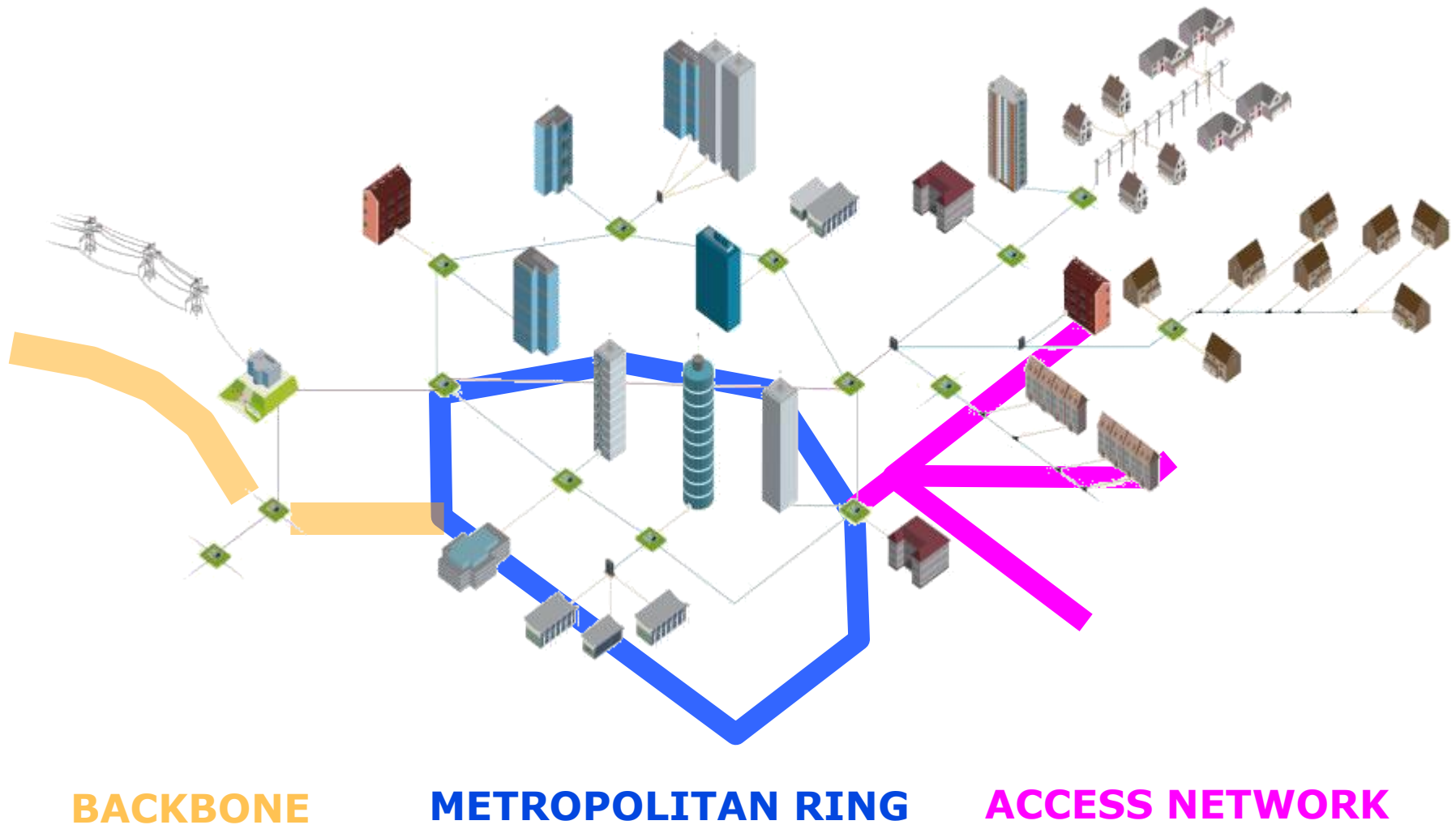
Strategic value of fibre

- Fibre optic represents the major single component cost of optical cables
- Fibre optic production has high entry barriers:
 - Proprietary technology or licenses difficult to obtain
 - Long time to develop know-how
 - Capital intensity
- When fibre optic is short, vertically integrated cable manufacturers leverage on a strong competitive advantage

Action plan

- Maintain & reinforce position with key established clients
- Further penetration of large incumbents in emerging regions
- Optimize utilization of low cost manufacturing units
- Expand distribution model in Domestic & Export
- Streamline the inter-company process
- Fully integrated products sales
- Refocus on export activities
- Increase level and effectiveness of agents

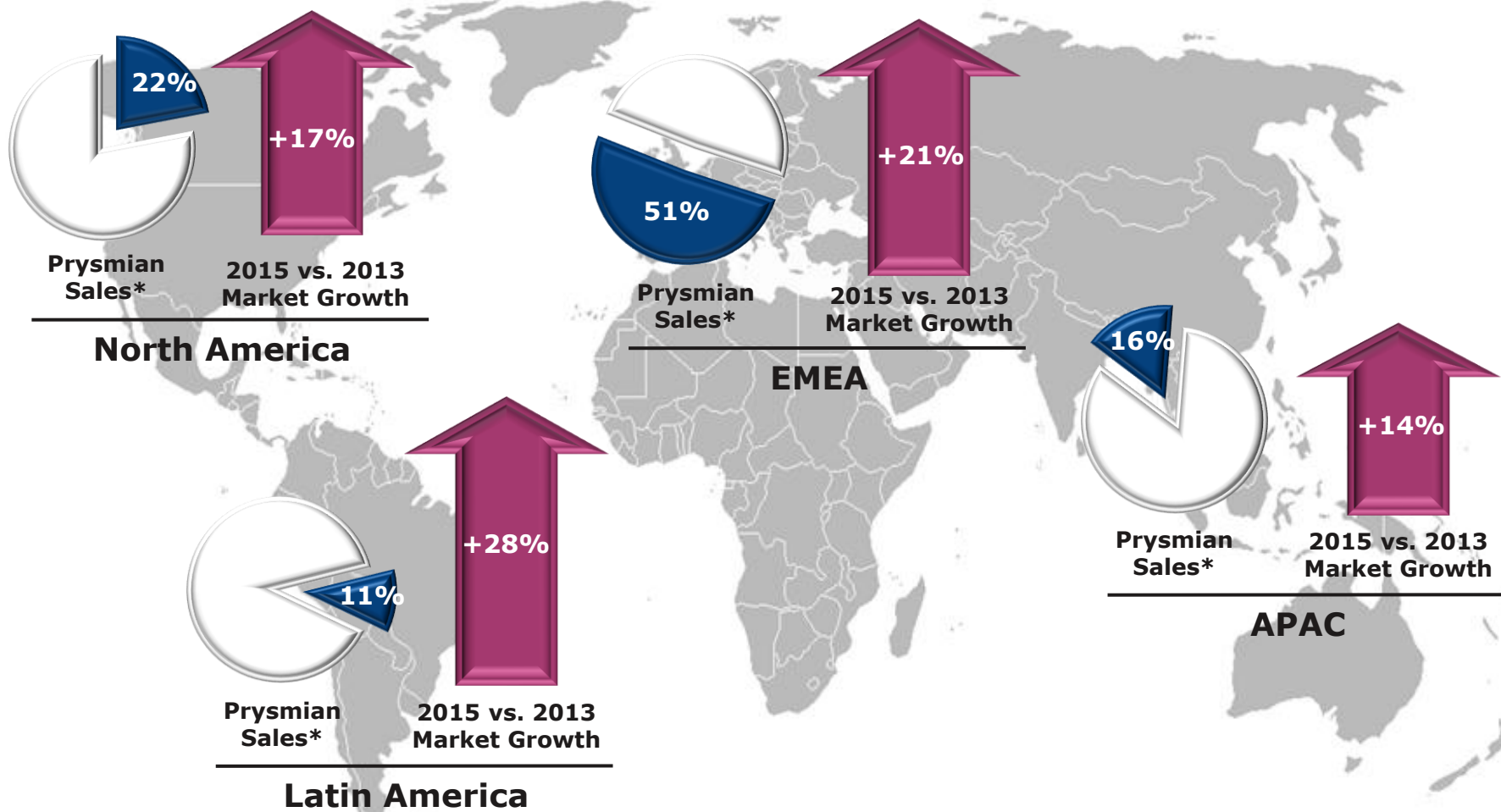
Telecom Cables Main Applications



Telecom – Solid drivers in optical confirmed after weak 2013

Growing investments expected in Europe, Americas and Asia

Optical Cables



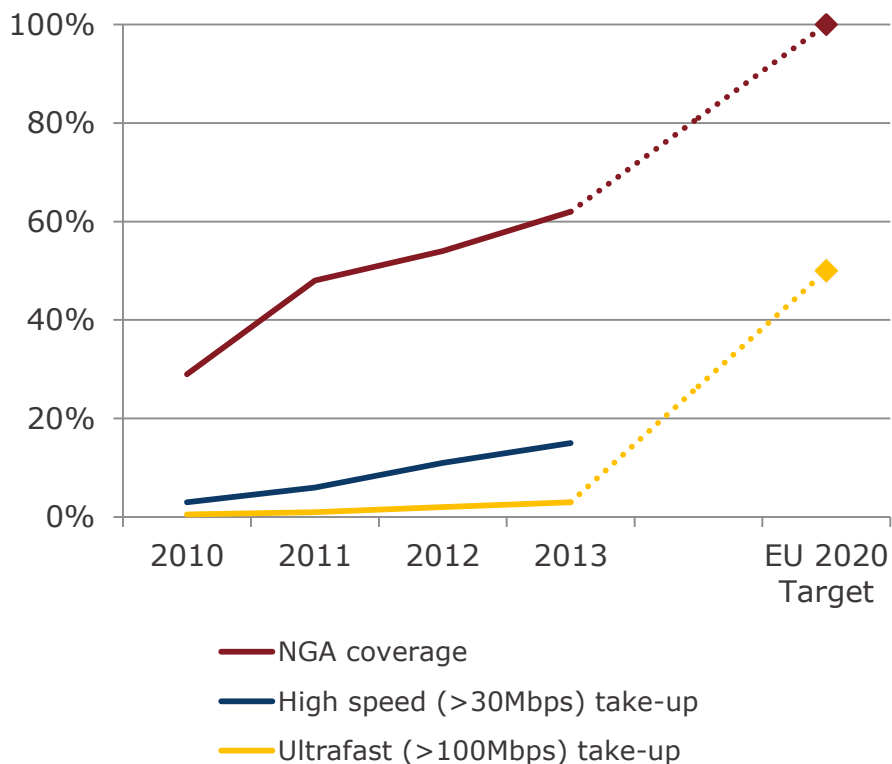
* % calculated on FY2013 Restated Sales of Optical, Connectivity & Fiber (FY2013 total sales approx. € 0.6bn)

Market growth: source CRU, October 2014

Telecom – Market trend

Growth opportunities coming from the development of broadband in Europe

Evolution of NGA (Next Generation Access) coverage and high-speed (>30Mbps) / ultrafast (>100Mbps) take-up (% of homes) in the EU



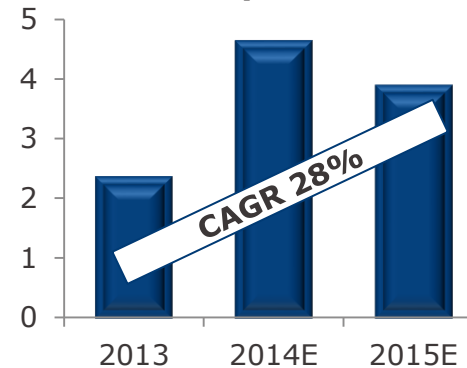
- Coverage of NGA technologies doubled since 2010, but further efforts are requested to meet 2020 target of 100% coverage
- Take-up of ultrafast (>100Mbps) broadband remains marginal (3% of homes) still faraway from 2020 target (50%)

Source: European Commission Digital Agenda Scoreboard 2014

Opportunities coming from national plans to achieve EU 2020 Digital Agenda targets

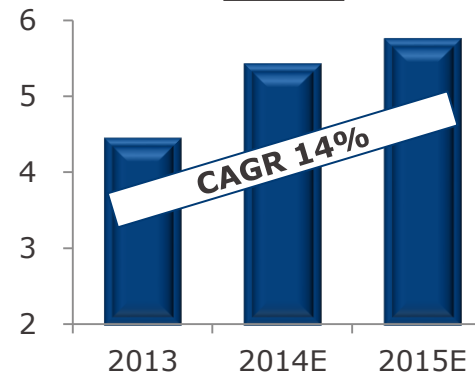
Consumption of fiber optic cable ('000,000 fiber km)

Spain



- 4G mobile broadband availability at 47% in 2013 Vs EU average of 59%
- Incentives by local Government to support investments and reach 75% coverage in 2015

France



- Coverage of NGA in France (41%) well below EU average (62%) at end 2013
- THD plan to attract €20bn public/private investments in 2012-22 to develop high speed and ultrafast infrastructures

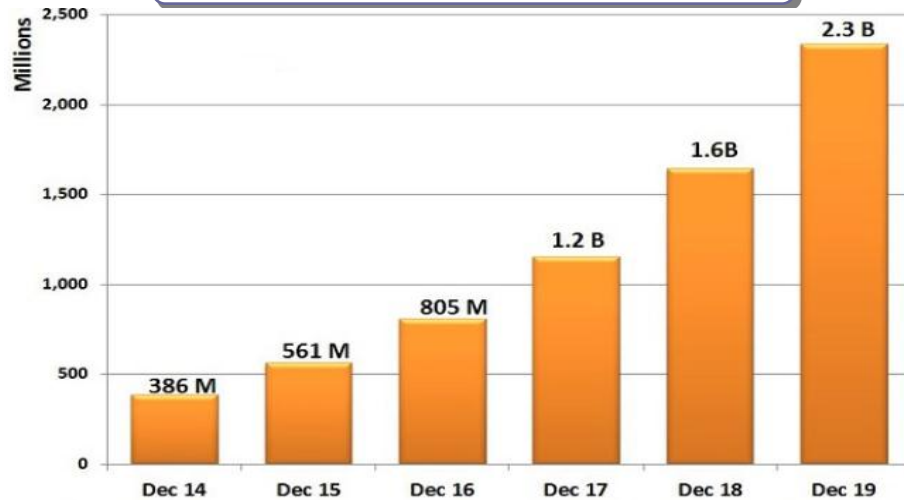
Source: CRU, October 2014; European Commission Digital Agenda Scoreboard 2014

Telecom – FTTA as key driver of optical demand

4G and Long Term Evolution (LTE) deployments require Fiber-to-the-Antenna (FTTA)

Global LTE Growth Forecast

Millions of users



Source: Informa Telecoms & Media, WCIS+, March 2014

**Roof top antenna
towers for urban
applications**

**Antenna towers
used by 4G and LTE
networks**

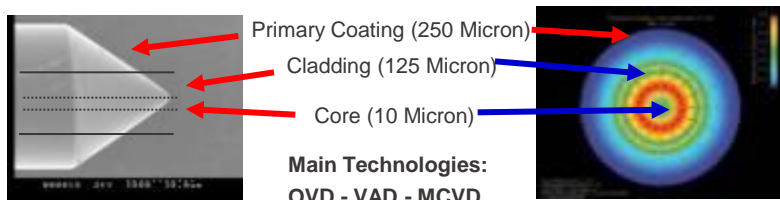
**Distributed antenna
systems for dense mobile
populations areas**

Macro-structure of Telecom Cables

Product macro structure

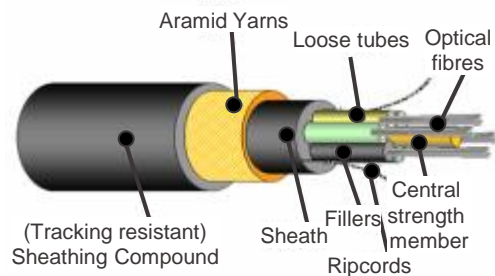
Production process

Fibre optic



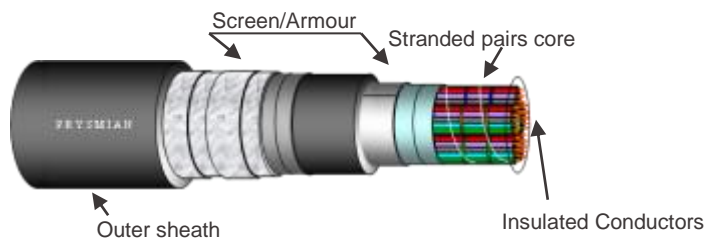
Pre form deposition → Consolidation → Drawing → Final quality inspection

Optical cables



Colouring → Buffering → Lay up → Armouring (yarn or metal) → Sheathing → Final quality inspection

Copper cables



Conductor production → Insulation → Twinning → Lay up → Armouring → Sheathing → Final quality inspection

- Group Overview & 2014 Outlook
- Draka integration
- Financial Results
- Appendix – Financials

P&L Statement – Application of IFRS 10-11 Vs previous accounting

Euro Millions

	9M 2013 Restated ¹⁾	9M 2013 Reported	FY 2013 Restated ¹⁾	FY 2013 Reported	FY 2012 Restated ¹⁾	FY 2012 Reported
Sales	5,297	5,488	6,995	7,273	7,574	7,848
<i>YoY total growth</i>			(7.7%)	(7.3%)		
<i>YoY organic growth</i>			(3.3%)	(3.1%)		
Adj.EBITDA	442	444	613	612	650	647
<i>% on sales</i>	8.3%	8.1%	8.8%	8.4%	8.6%	8.2%
<i>of which share of net income</i>	21	-	35	-	31	-
<i>Non recurring items</i>	(34)	(34)	(50)	(50)	(101)	(101)
EBITDA	408	410	563	562	549	546
<i>% on sales</i>	7.7%	7.5%	8.1%	7.7%	7.2%	7.0%
Adj.EBIT	333	329	465	457	494	483
<i>% on sales</i>	6.3%	6.0%	6.7%	6.3%	6.5%	6.2%
<i>Non recurring items</i>	(34)	(34)	(50)	(50)	(101)	(101)
<i>Special items</i>	(30)	(30)	(47)	(47)	(20)	(20)
EBIT	269	265	368	360	373	362
<i>% on sales</i>	5.1%	4.8%	5.3%	4.9%	4.9%	4.6%
<i>Net financial charges</i>	(114)	(114)	(150)	(153)	(134)	(137)
<i>Share of net income</i>	-	8	-	15	-	17
EBT	155	159	218	222	239	242
<i>% on sales</i>	2.9%	2.9%	3.1%	3.1%	3.2%	3.1%
<i>Taxes</i>	(46)	(49)	(65)	(68)	(71)	(73)
<i>% on EBT</i>	29.5%	30.7%	29.9%	30.4%	29.8%	30.2%
Net income	109	110	153	154	168	169
<i>Extraordinary items (after tax)</i>	(70)	70	(116)	(114)	(111)	(111)
Adj.Net income	179	180	269	268	279	280

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Stat. of fin. position (BS) – Application of IFRS 10-11 Vs previous accounting

Euro Millions

	30 Sep '13 Restated ¹⁾	30 Sep '13 Reported	31 Dec '13 Restated ¹⁾	31 Dec '13 Reported	31 Dec '12 Restated ¹⁾	31 Dec '12 Reported
Net fixed assets	2,206	2,215	2,207	2,190	2,301	2,300
<i>of which: intangible assets</i>	593	639	588	623	608	644
<i>of which: property, plants & equipment</i>	1,402	1,464	1,390	1,441	1,484	1,539
Net working capital	788	855	386	444	433	482
<i>of which: derivatives assets/(liabilities)</i>	(13)	(13)	(6)	(6)	(8)	(7)
<i>of which: Operative Net working capital</i>	801	868	392	450	441	489
Provisions & deferred taxes	(290)	(300)	(297)	(297)	(355)	(361)
Net Capital Employed	2,704	2,770	2,296	2,337	2,379	2,421
Employee provisions	335	335	308	308	344	344
Shareholders' equity	1,176	1,189	1,183	1,195	1,147	1,159
<i>of which: attributable to minority interest</i>	32	44	36	48	35	47
Net financial position	1,193	1,246	805	834	888	918
Total Financing and Equity	2,704	2,770	2,296	2,337	2,379	2,421

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Cash Flow – Application of IFRS 10-11 Vs previous accounting

Euro Millions

	9M 2013 Restated ¹⁾	9M 2013 Reported	FY 2013 Restated ¹⁾	FY 2013 Reported	FY 2012 Restated ¹⁾	FY 2012 Reported
Adj.EBITDA	442	444	613	612	650	647
Non recurring items	(34)	(34)	(50)	(50)	(101)	(101)
EBITDA	408	410	563	562	549	546
Net Change in provisions & others	(49)	(51)	(76)	(80)	(1)	(1)
Share of income from investments in op.activities	(21)	-	(35)	-	(31)	-
Cash flow from operations (before WC changes)	338	359	452	482	517	545
Working Capital changes	(410)	(435)	(6)	(19)	69	75
Dividends received	17	-	16	-	16	-
Paid Income Taxes	(45)	(48)	(60)	(64)	(72)	(74)
Cash flow from operations	(100)	(124)	402	399	530	546
Acquisitions	-	-	-	-	(86)	(86)
Net Operative CAPEX	(65)	(73)	(107)	(114)	(129)	(141)
Net Financial CAPEX	-	8	-	11	2	8
Free Cash Flow (unlevered)	(165)	(189)	295	296	317	327
Financial charges	(91)	(91)	(124)	(126)	(126)	(129)
Free Cash Flow (levered)	(256)	(280)	171	170	191	198
<i>Free Cash Flow (levered) excl. acquisitions</i>	<i>(256)</i>	<i>(280)</i>	<i>171</i>	<i>170</i>	<i>277</i>	<i>284</i>
Dividends	(91)	(92)	(92)	(92)	(44)	(45)
Other Equity movements	-	-	-	-	1	1
Net Cash Flow	(347)	(372)	79	78	148	154
NFP beginning of the period	(888)	(918)	(888)	(918)	(1,026)	(1,064)
Net cash flow	(347)	(372)	79	78	148	154
Other variations	42	44	4	6	(10)	(8)
NFP end of the period	(1,193)	(1,246)	(805)	(834)	(888)	(918)

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Energy Segment – Profit and Loss Statement

Euro Millions

	9M 2014 excl. WL submarine project effect	WL Submarine project effect	9M 2014	9M 2013 ¹⁾	FY 2013 ¹⁾
Sales to Third Parties	4,350	(81)	4,269	4,534	6,009
<i>YoY total growth</i>	<i>(4.1%)</i>		<i>(5.8%)</i>		
<i>YoY organic growth</i>	<i>1.7%</i>		<i>(0.1%)</i>		
Adj. EBITDA	363	(83)	280	361	507
<i>% on sales</i>	<i>8.3%</i>		<i>6.6%</i>	<i>8.0%</i>	<i>8.4%</i>
Adj. EBIT	288	(83)	205	284	402
<i>% on sales</i>	<i>6.6%</i>		<i>4.8%</i>	<i>6.3%</i>	<i>6.7%</i>

¹⁾ Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Energy Segment – Sales and Profitability by business area

Euro Millions, % on Sales

		9M 2014	9M 2013 ¹⁾	Total growth	Organic growth
Sales to Third Parties	Utilities	1,535	1,644	(6.6%)	(3.1%)
	Trade & Installers	1,434	1,470	(2.5%)	5.3%
	Industrial	1,228	1,339	(8.3%)	(1.9%)
	Others	72	81	n.m.	n.m.
	Total Energy	4,269	4,534	(5.8%)	(0.1%)
Adj. EBITDA	Utilities	135	195	8.8%	11.9%
	Trade & Installers	52	65	3.6%	4.4%
	Industrial	86	97	7.0%	7.2%
	Others	7	4	n.m.	n.m.
	Total Energy	280	361	6.6%	8.0%
Adj. EBIT	Utilities	105	166	6.9%	10.1%
	Trade & Installers	35	46	2.4%	3.1%
	Industrial	60	71	4.9%	5.3%
	Others	5	1	n.m.	n.m.
	Total Energy	205	284	4.8%	6.3%

1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Telecom Segment – Profit and Loss Statement

Euro Millions

	9M 2014	9M 2013 ¹⁾	FY 2013 ¹⁾
Sales to Third Parties	745	763	986
<i>YoY total growth</i>	<i>(2.3%)</i>		
<i>YoY organic growth</i>	<i>1.9%</i>		
Adj. EBITDA	75	81	106
<i>% on sales</i>	<i>10.0%</i>	<i>10.6%</i>	<i>10.8%</i>
Adj. EBIT	44	49	63
<i>% on sales</i>	<i>5.9%</i>	<i>6.4%</i>	<i>6.4%</i>

¹⁾ Final restated figures in application of IFRS 10-11 and reclassification of share of net income

Financial Structure

Euro Millions

Debt structure (€m)

	30.09.14	30.06.14	31.12.13 ⁽¹⁾
Term Loan 2010 ⁽²⁾	-	-	183
Revolving 2010 ⁽²⁾	-	-	-
Eurobond 5.25%	409	404	414
Term Loan 2011	400	400	400
Revolving 2011	150	100	-
Convertible bond 1.25%	270	268	264
Revolving 2014	30	30	-
Revolving 2014 in pool	150	-	-
EIB Loan	100	100	-
Other Debt	193	261	177
Total Gross Debt	1,702	1,563	1,438
Cash & Cash equivalents	(311)	(255)	(510)
Other Financial Assets	(88)	(88)	(114)
NFP Vs third parties	1,303	1,220	814
Bank Fees	(11)	(11)	(9)
NFP	1,292	1,209	805

30.09.2014 (€m)

Used	Available Funds ⁽³⁾	Maturity
-	-	-
-	-	-
409	-	04/2015
400	-	03/2016
150	250	03/2016
270	-	03/2018
30	70	02/2019
150	850	06/2019
100	-	02/2021
193	-	-
1,702	1,170	3.0 y⁽⁴⁾
(311)	311	
(88)	73	
1,303	1,554	

(1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

(2) Original maturity December 2014, canceled in advance in June 2014

(3) Defined as Cash and Unused committed credit lines

(4) Average maturity as of 30 September 2014 excluding other debt

Note: Compound average spread on used committed credit lines equal to 2.1%

Dividends

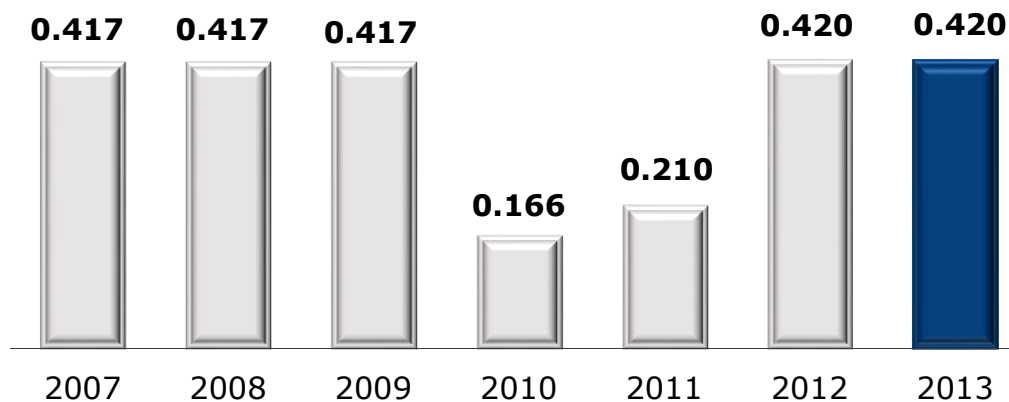
Dividend per share in line with previous year supported by sound cash generation

Dividend approved by the last Shareholders' Meeting

- **Dividend Per Share** **€ 0.420**
 - Total payout: € 89 millions
 - Ex-dividend date: 22 April 2014
 - Payment date: 25 April 2014
- **Dividend Yield:** 2.2% ⁽³⁾

DPS evolution

Euro per share



Total Shares ⁽¹⁾

214,591,710

**Shares with
dividend right ⁽²⁾**

211,563,210

Dividend Per Share

€ 0.420

⁽¹⁾ Outstanding as of April 22, 2014

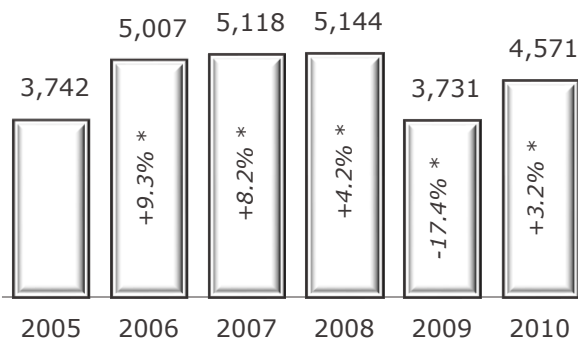
⁽²⁾ Shares with dividend right: Total shares outstanding (214,591,710) – Treasury shares owned by the Company (3,028,500) (as of April 22, 2014)

⁽³⁾ Based on 2013 year end closing price

Prysmian Historical Key Financials

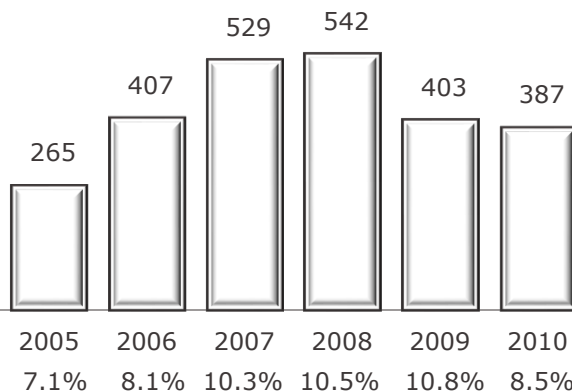
Euro Millions, % of Sales – Pre Draka acquisition

Sales

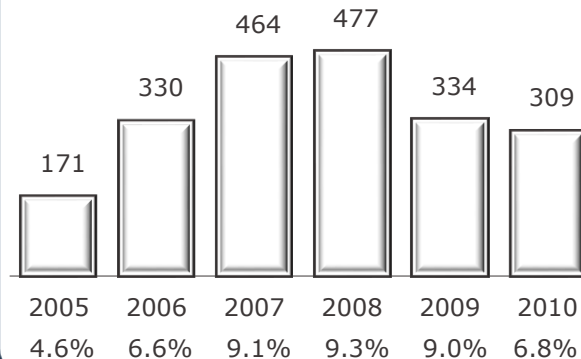


* Organic Growth

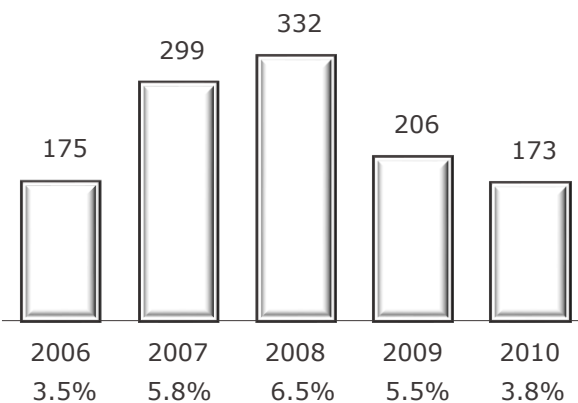
Adjusted EBITDA (1)



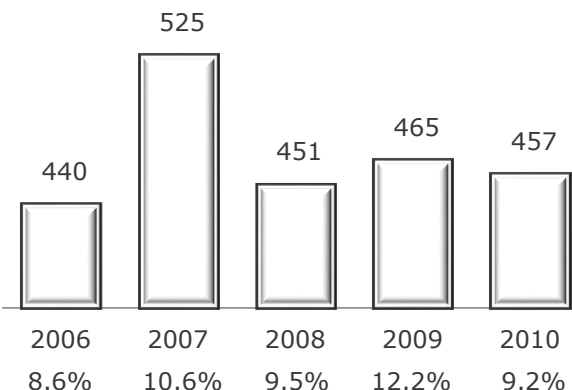
Adjusted EBIT (2)



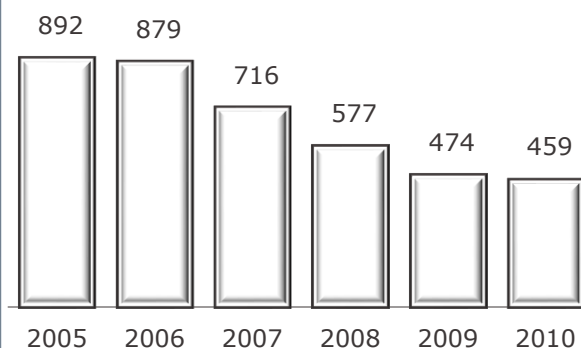
Adjusted Net Income (3)



Operative NWC (4)



Net Financial Position



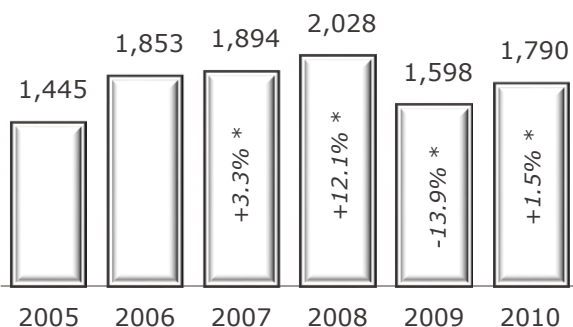
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/(expenses), the fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (4) Operative Net Working capital defined as Net Working Capital excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales.
Note: 2005 Adj. Net Income and 2005 Operative NWC figures are not available

Historical Key Financials by Business Area – Utilities and T&I

Euro Millions, % of Sales – Pre Draka acquisition

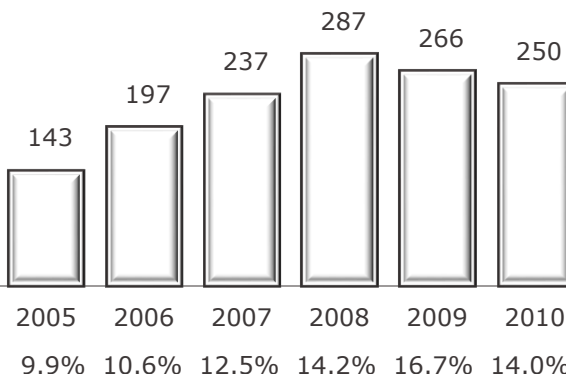
Sales Vs Third Parties

Utilities

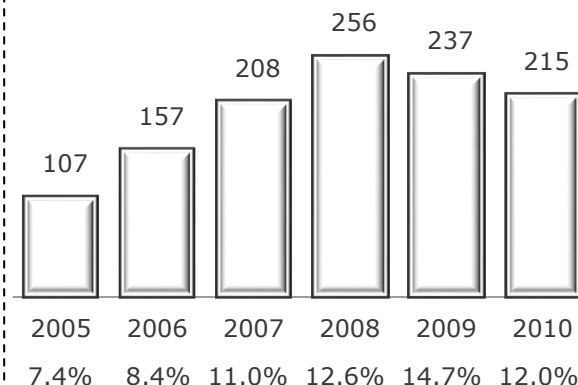


* Organic Growth

Adjusted EBITDA (1)

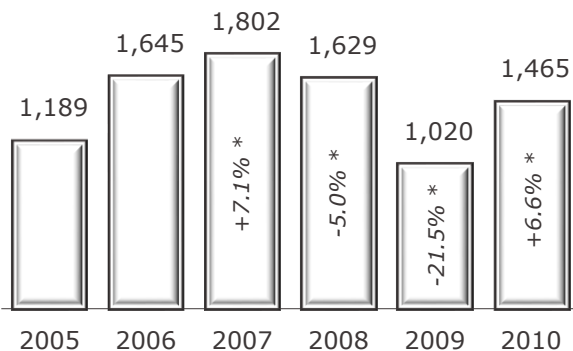


Adjusted EBIT (2)



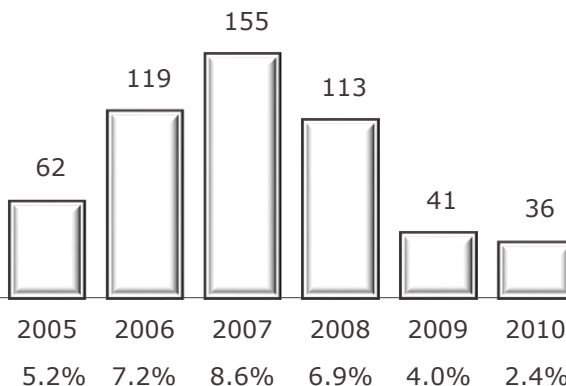
Sales Vs Third Parties

T&I

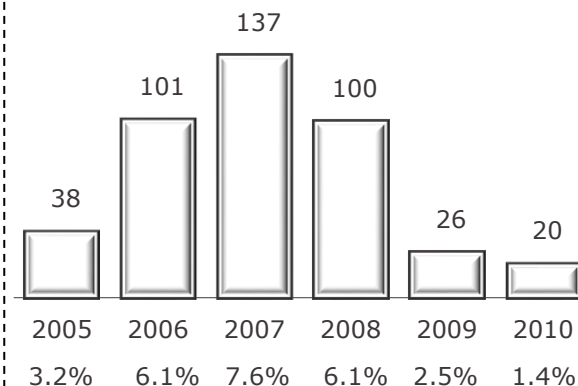


* Organic Growth

Adjusted EBITDA (1)



Adjusted EBIT (2)



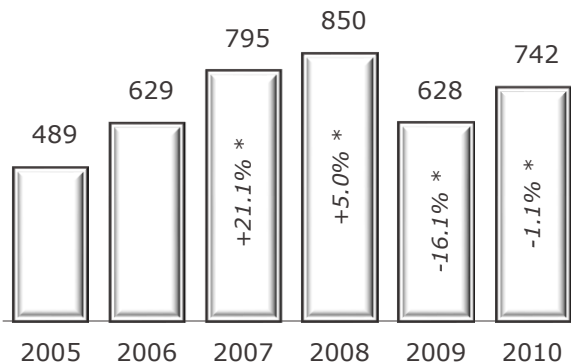
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

Historical Key Financials by Business Area – Industrial and Telecom

Euro Millions, % of Sales – Pre Draka acquisition

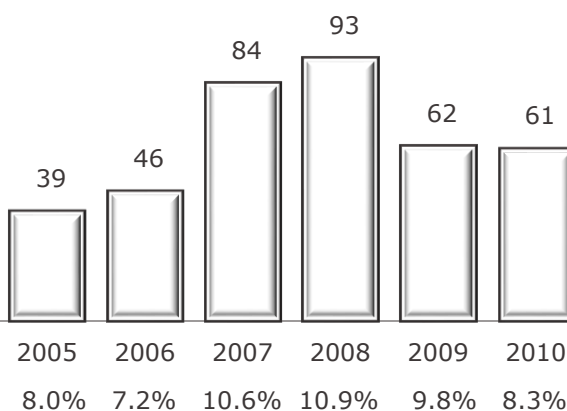
Industrial

Sales Vs Third Parties

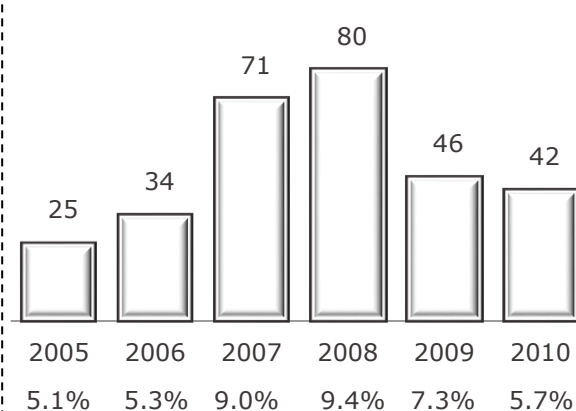


* Organic Growth

Adjusted EBITDA (1)

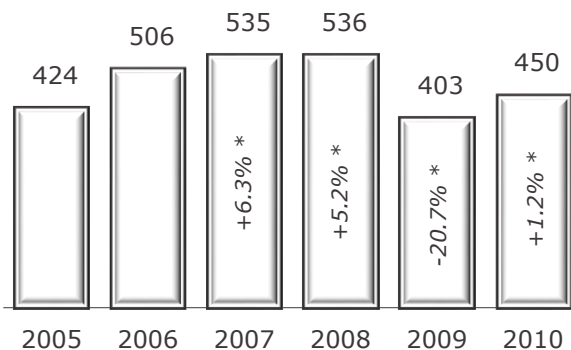


Adjusted EBIT (2)



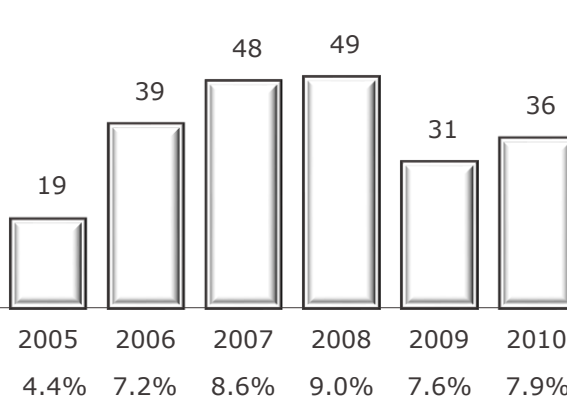
Telecom

Sales Vs Third Parties

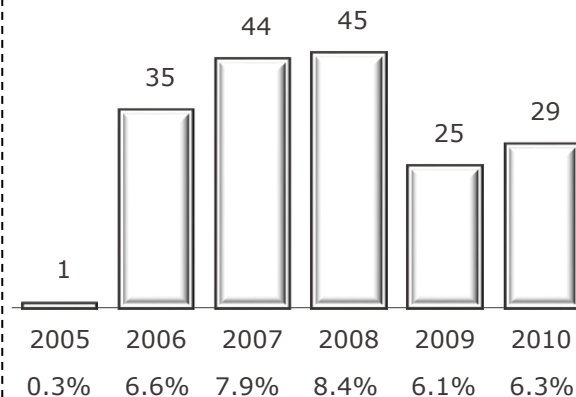


* Organic Growth

Adjusted EBITDA (1)



Adjusted EBIT (2)



(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

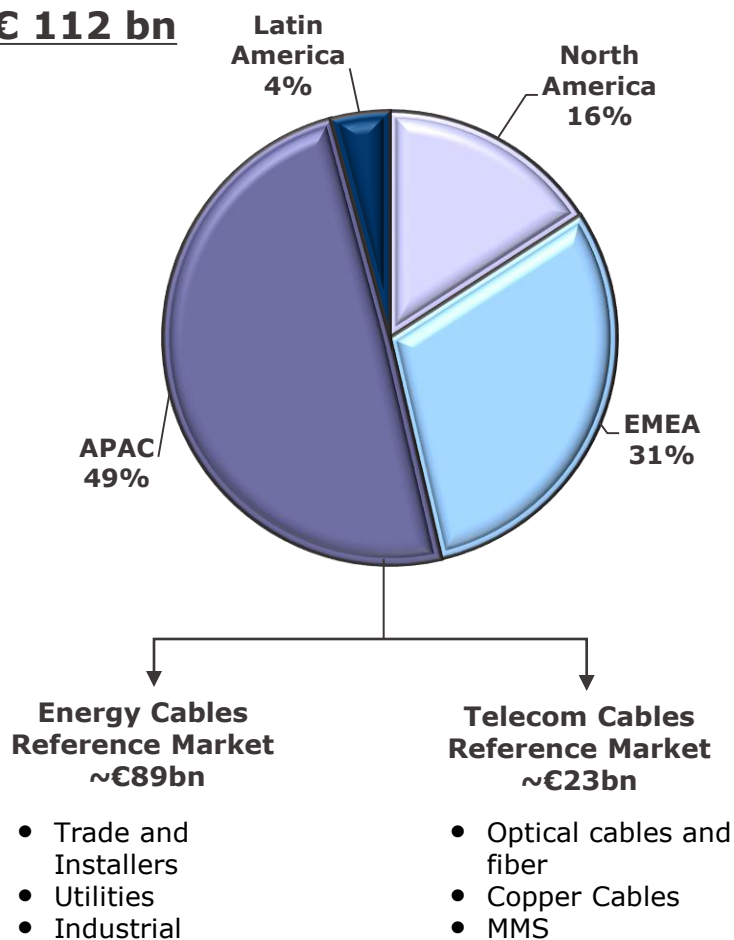
- Group Overview & 2014 Outlook
- Draka integration
- Financial Results
- Appendix – Cable Industry Reference Market

The Global Cables Reference Market

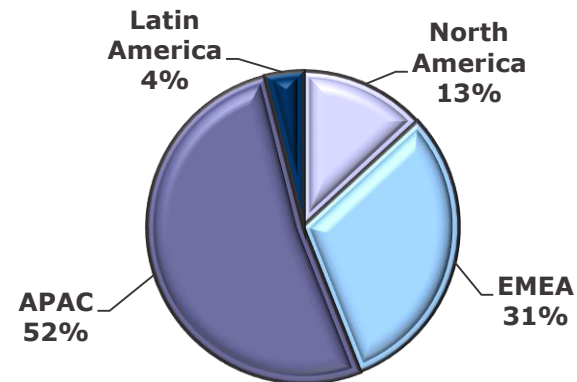
World-Wide Cable Reference Market Size, 2013

2013 Global Cables Reference Market

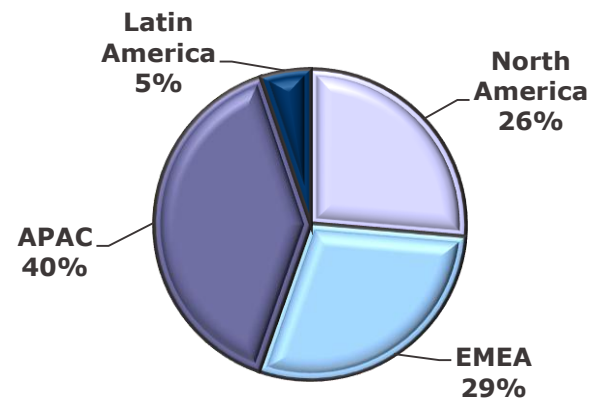
€ 112 bn



Energy Cables Reference Market (~€89bn)



Telecom Cables Reference Market (~€23bn)

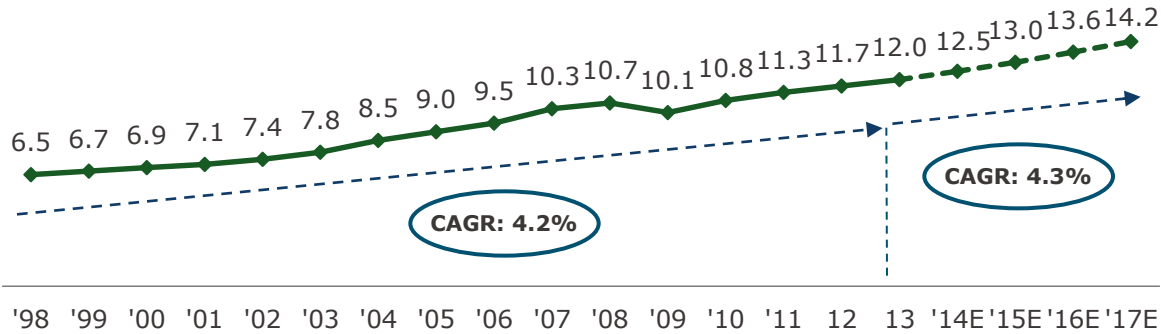


Source: Company analysis based on CRU data – October 2014. Prysmian reference markets are obtained by excluding from the global cable market the segments where the company does not compete (winding wire for energy business). Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre Optic, Internal Telecom/Data

Market Volumes Trend

Energy Cables Reference Market

Million Tons
Conductor

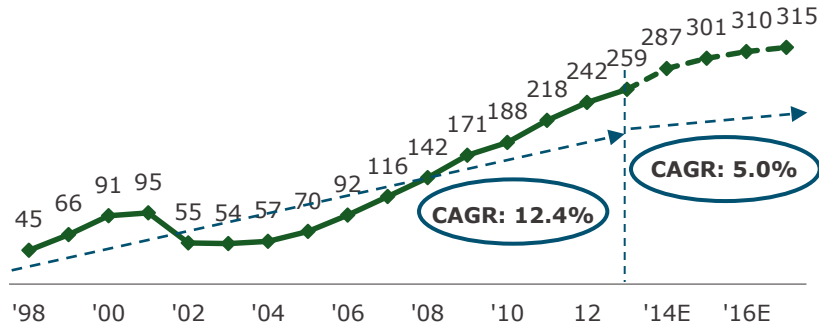


- Long term growth driven by:
 - Energy consumption
 - Investments in power grid interconnections
 - Investments in power transmission and distribution
 - Infrastructure investments
 - Renewable energy

Telecom Cables Reference Market

Optical Fiber Cables

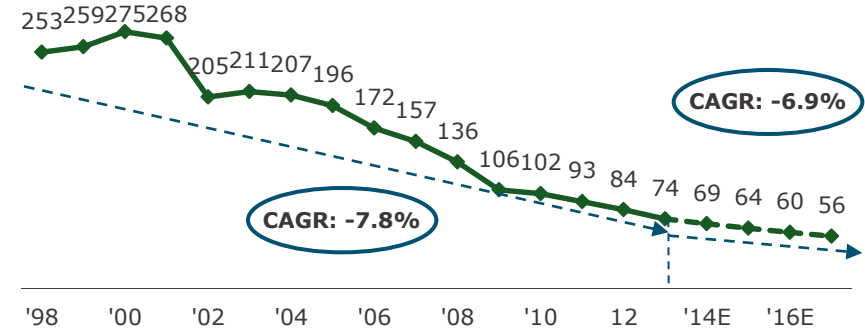
Million Km Fibre



Market growth driven by increased investment in fibre access networks (FTTx) and LTE

Copper Cables

Million Km Pair



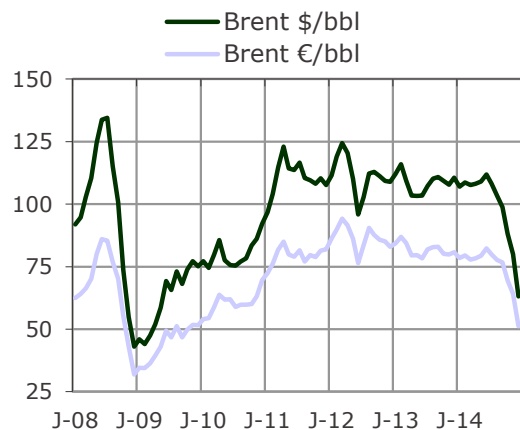
Steady decline of copper cables expected to continue

Source: Company analysis based on October 2014 CRU data. Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre Optic, Internal Telecom/Data

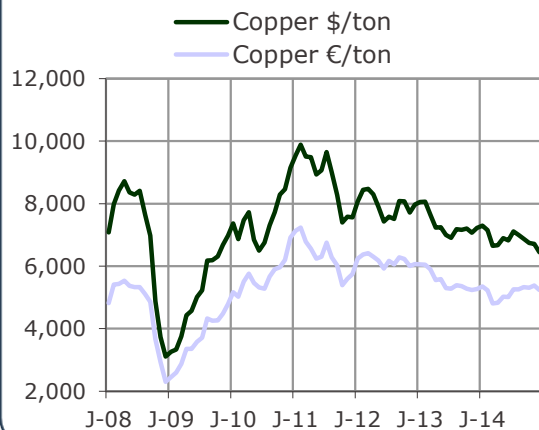
Reference Scenario

Commodities & Forex

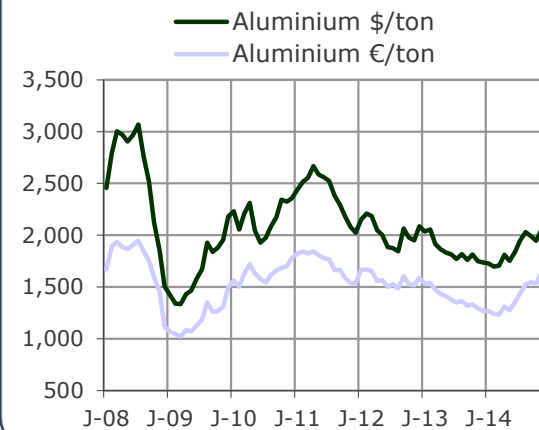
Brent



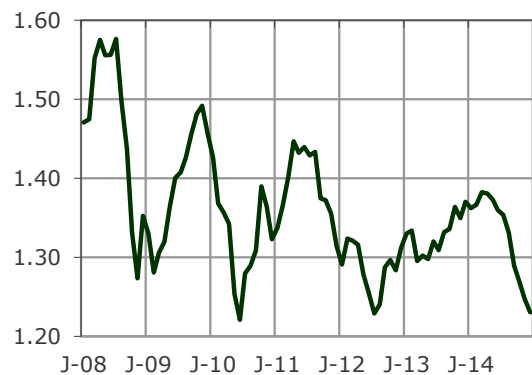
Copper



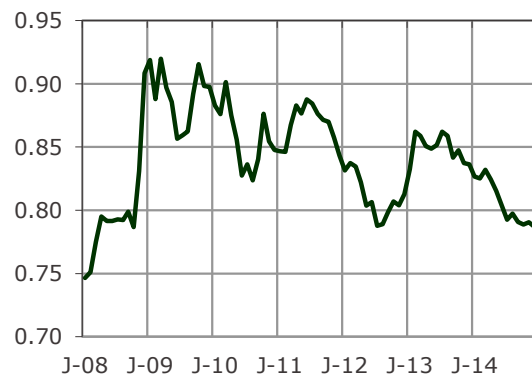
Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Nasdaq OMX

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