



Prysmian Group Company Presentation

May 2016

PLATFORM TO ENHANCE CUSTOMER SERVICE **LINKING THE FUTURE** STRONGER
LEADING TECHNOLOGY LEADING TECHNOLOGY
WORLDWIDE LEADER IN RENEWABLE ENERGY
EXTENDED PRODUCT OFFERING IN OGP AND IN

Prysmian
Group

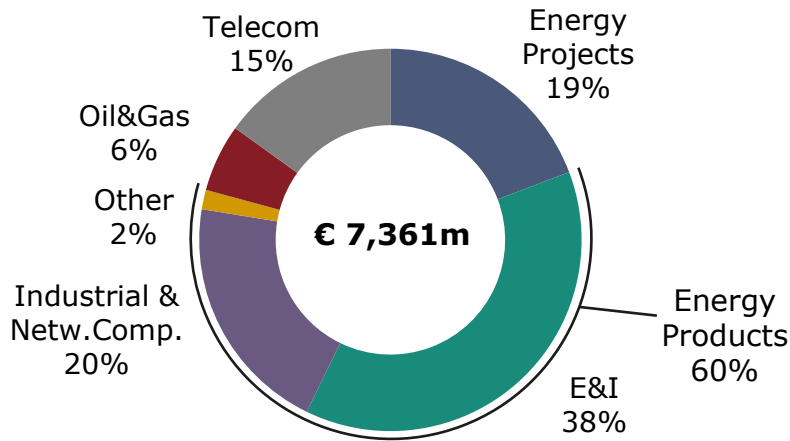


- **Group overview**
- Results by business
- Outlook
- Financial Results
- Appendix

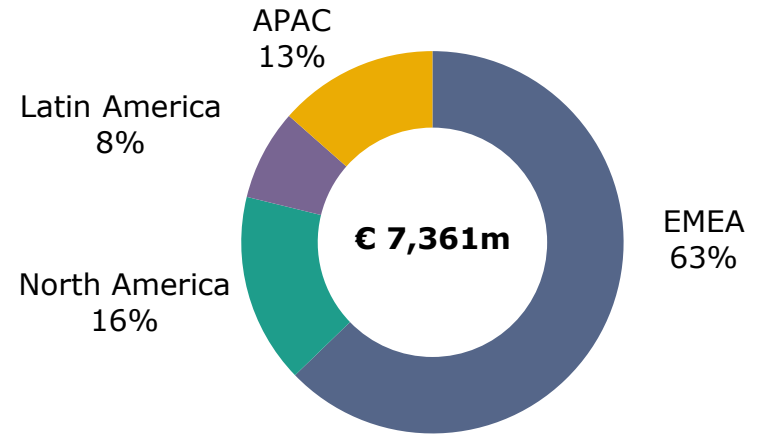
Prysmian group at a glance

FY 2015 Financial Results

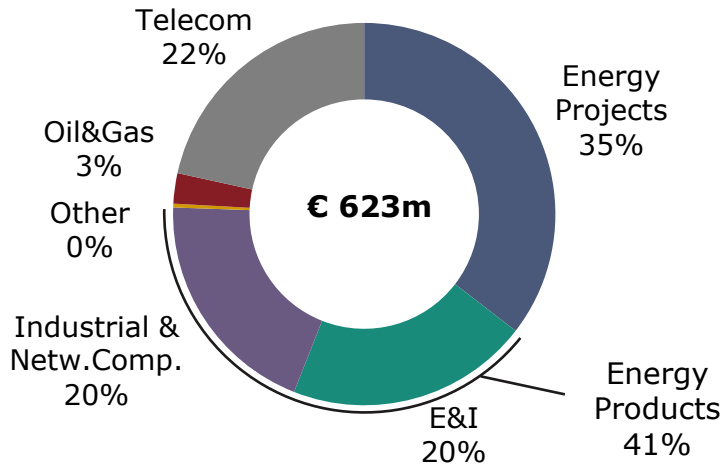
Sales breakdown by business



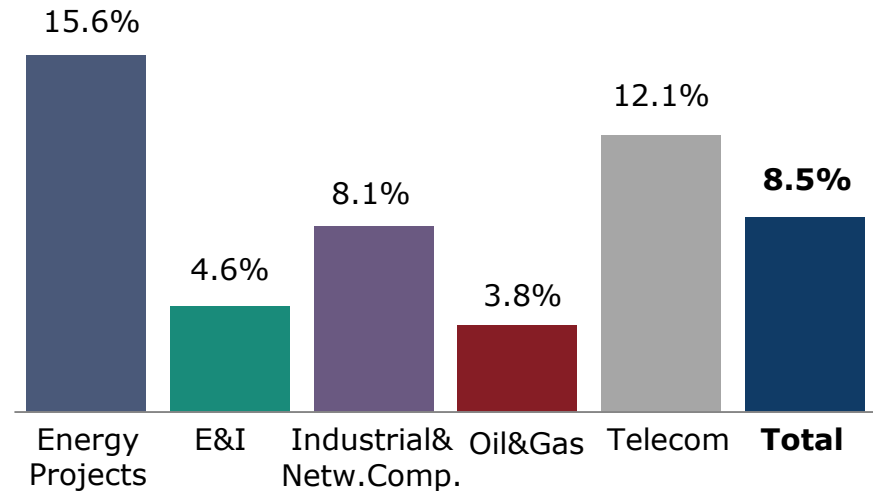
Sales breakdown by geography



Adj. EBITDA by business



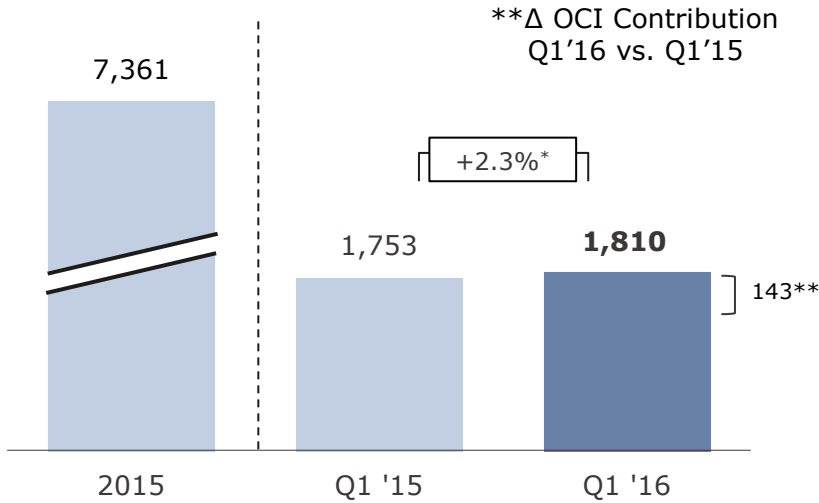
Adj. EBITDA margin



Q1 2016 Key Financials

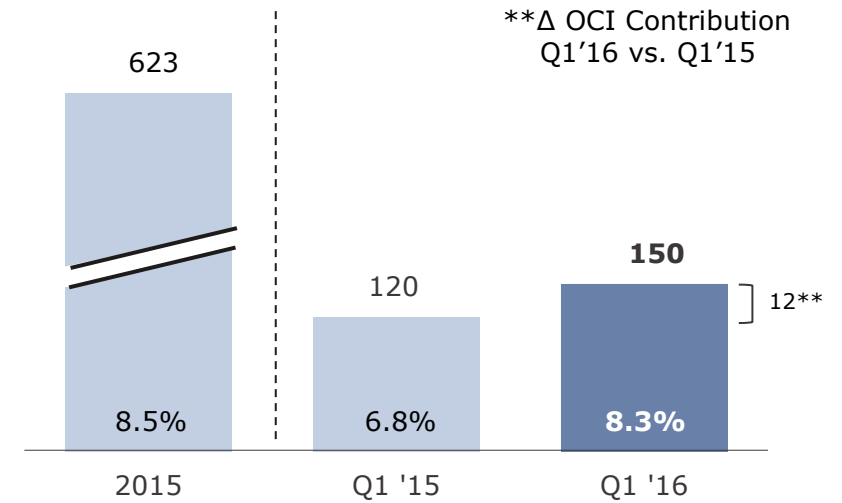
Euro Millions, % on Sales

Sales

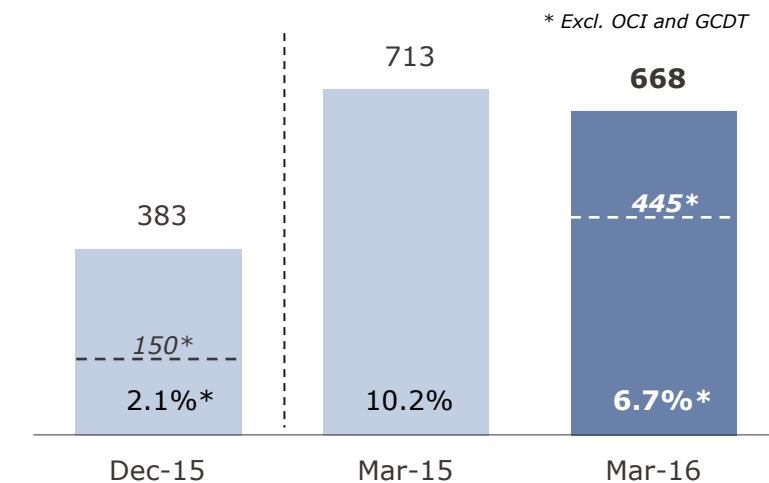


* Org. Growth

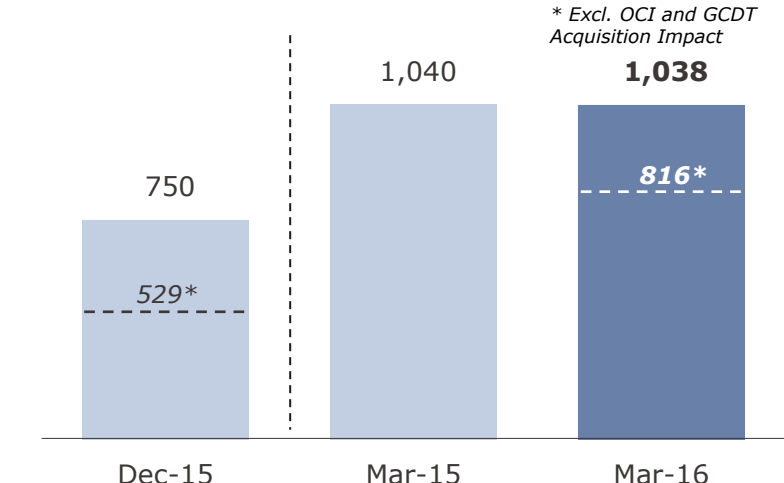
Adjusted EBITDA ⁽¹⁾



Operative Net Working Capital ⁽²⁾



Net Financial Position

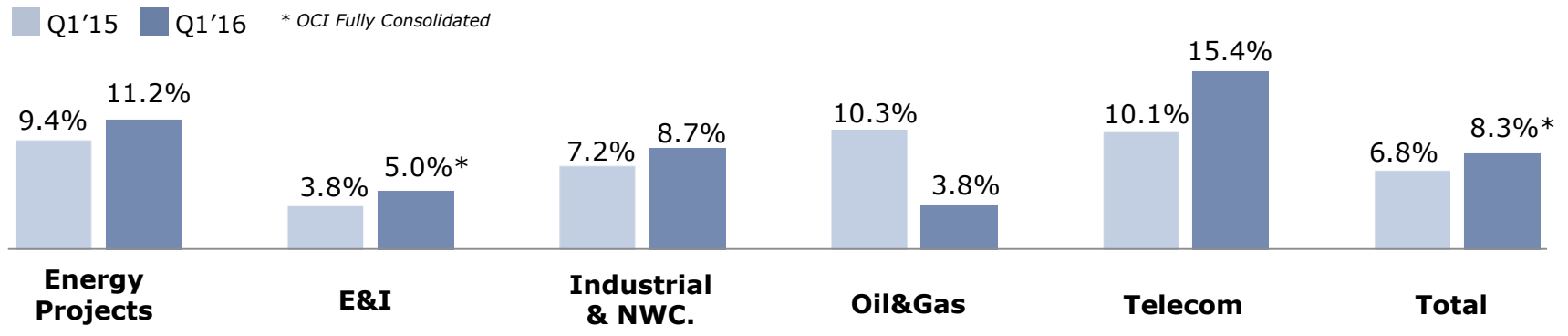


(1) Adjusted excluding non-recurring income/expenses; (2) Defined as NWC excluding derivatives; % on sales is defined as Operative NWC on annualized last quarter sales

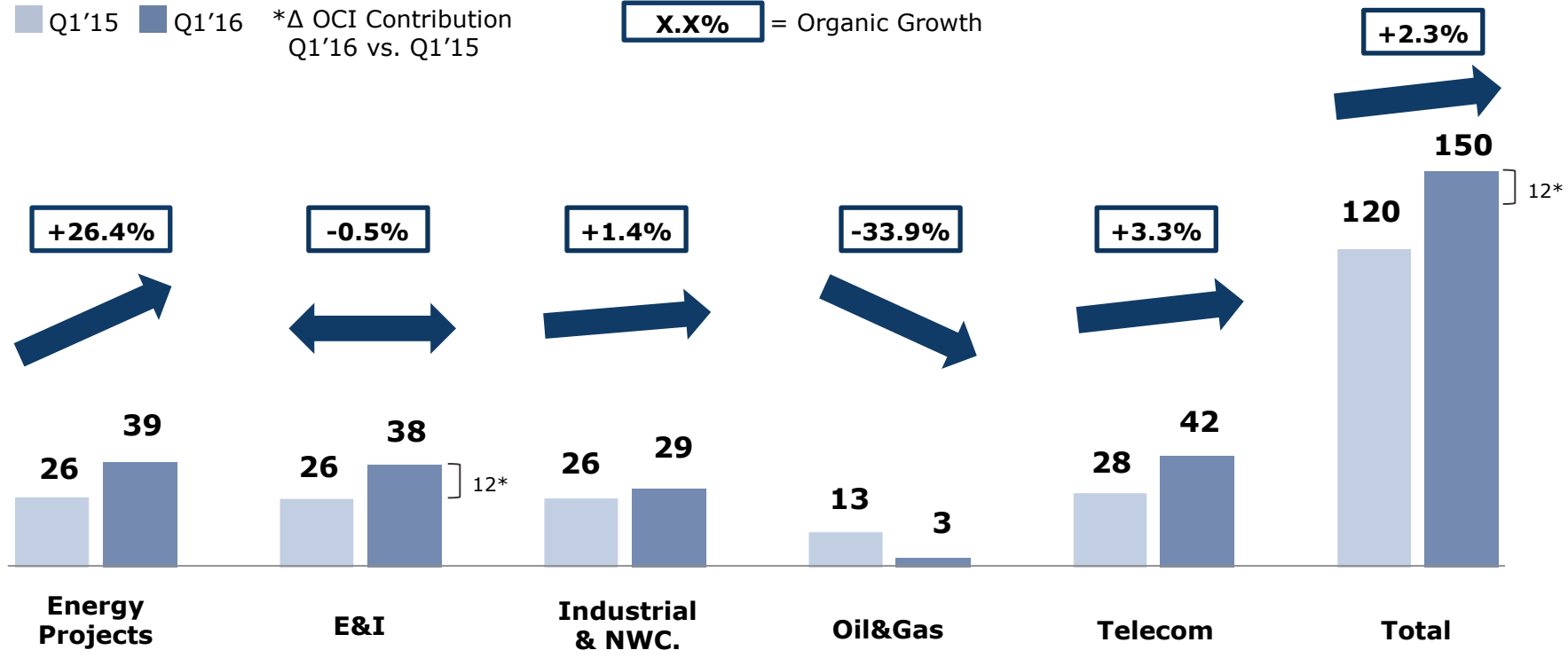
Continued organic growth and profitability improvement

Margin increase driven by Energy Projects, Telecom & OCI Consolidation.

Adj. EBITDA Margin



Adj. EBITDA (€ million) / % Org. Growth

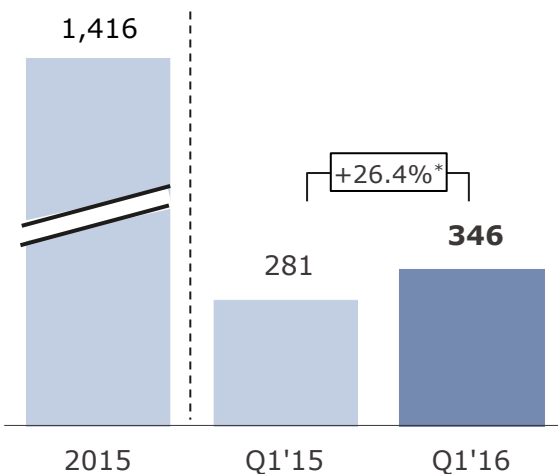


- Group overview
- **Results by business**
- Outlook
- Financial Results
- Appendix

Energy Projects

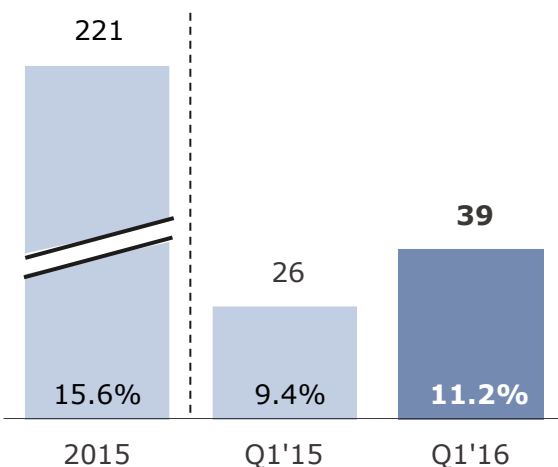
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA



Highlights

Submarine

- Strong growth benefitting from sound project execution and low phasing in Q1 2015.
- Margin improved thanks to a strong project management and full utilization of the new installation assets.
- The market of Submarine interconnections remains solid in Europe. Positive signs from tendering activity in offshore wind projects (France, UK and the Netherlands).

Underground High Voltage

- Positive performance driven by the execution of high quality projects in France, the Netherlands, China and North America.
- Continued growth in Middle East.

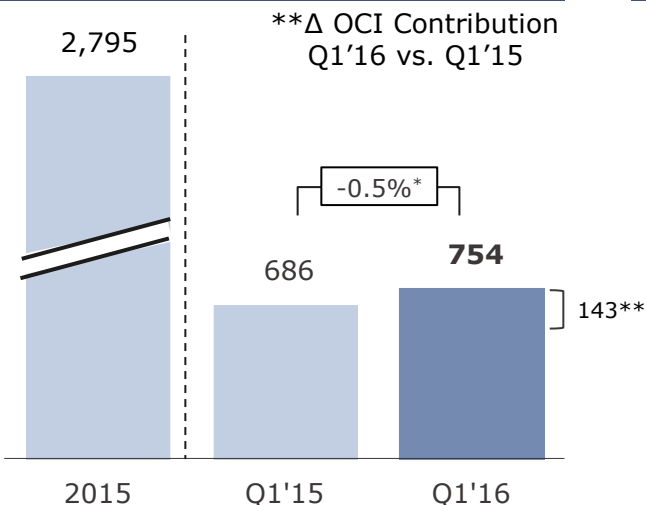
Transmission - Orders Backlog Evolution (€m)

	Dec '13	Dec '14	Mar '15	Jun '15	Dec '15	Mar '16
Underground HV	~450	~450	~650	~600	~600	~550
Submarine	~2,050	~2,350	~2,450	~2,900	~2,600	~2,650
Group	~2,500	~2,800	~3,100	~3,500	~3,200	~3,200

Energy & Infrastructure

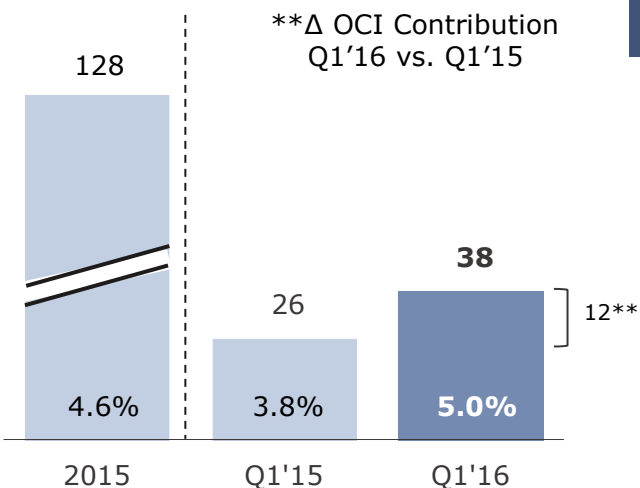
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA



Highlights

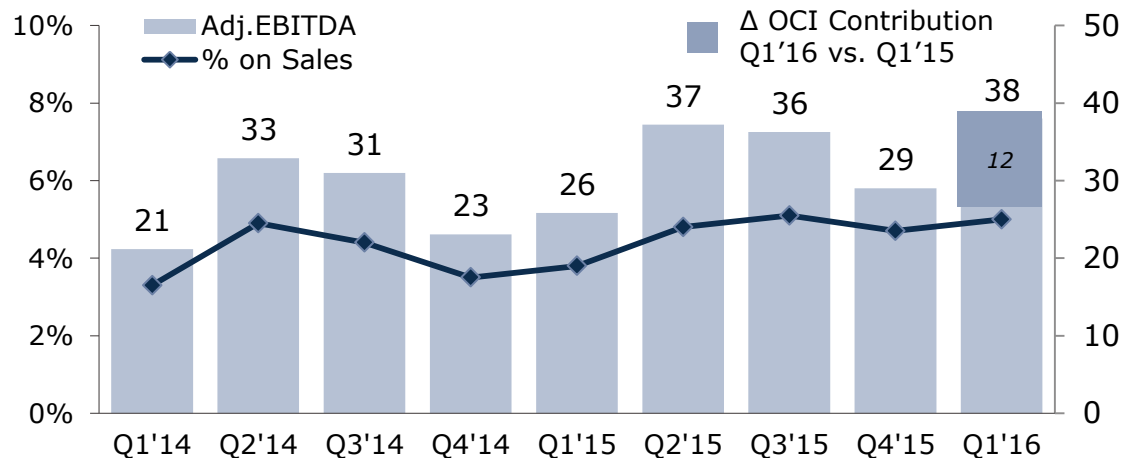
Trade & Installers

- Slightly negative organic trend affected by the decline in Brazil and Argentina, partially offset by the positive performance in the UK, Eastern Europe, North America.
- Trimming low margin businesses in Europe (especially Italy and Germany).
- Stable pricing environment. Improving efficiency thanks to first effects of manufacturing refocusing.

Power Distribution

- High single digit organic growth driven by strong performance in Germany and the Nordics. Continued growth in APAC region.

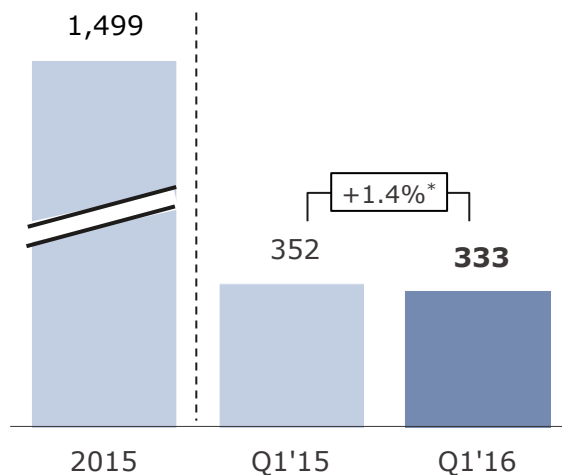
Adj. EBITDA Evolution / % on Sales



Industrial & Network Components

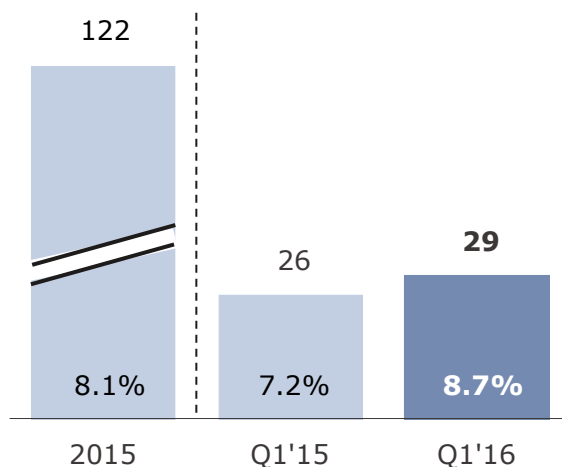
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA



Highlights

Specialties & OEMs

- Overall positive trend, with solid performance of Crane, Marine and Defense, partially offset by shrinking Mining and slow start of Nuclear, Railway & Rolling stock applications.
- Continued slowdown in Brazil as the macroeconomic scenario remains challenging.

Elevator

- Double-digit organic growth supported by market share expansion in North America and APAC with an increase in margin.

Automotive

- Softening volumes with better margin thanks to on-going strategic refocusing toward higher profitability applications and a continued effort on manufacturing efficiency.

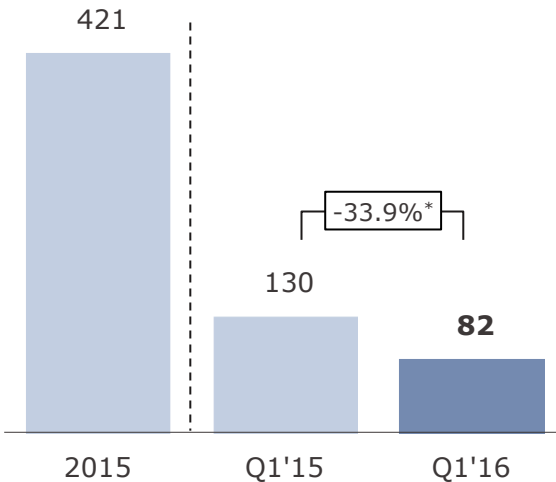
Network Components

- Positive performance driven by the solid trend of Underground HV business and production footprint optimization.

Oil & Gas

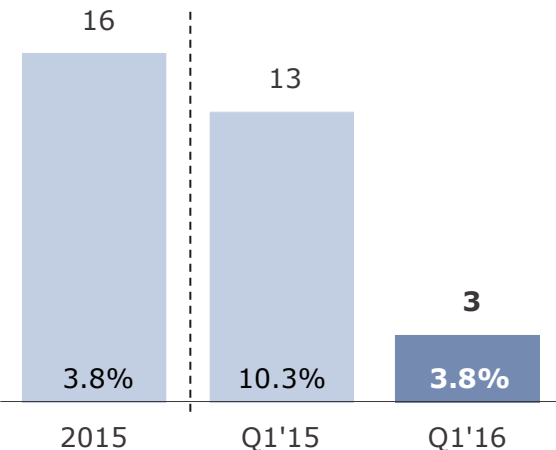
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA



Highlights

Market outlook:

- Market remains uncertain, with tough commercial environment
- Steady tendering activity at low levels and slowdown in Offshore investments.

Core Oil&Gas Cables: Prices and volumes drop across all supply chain. Leveraging Asia supply chain to respond to price pressure.

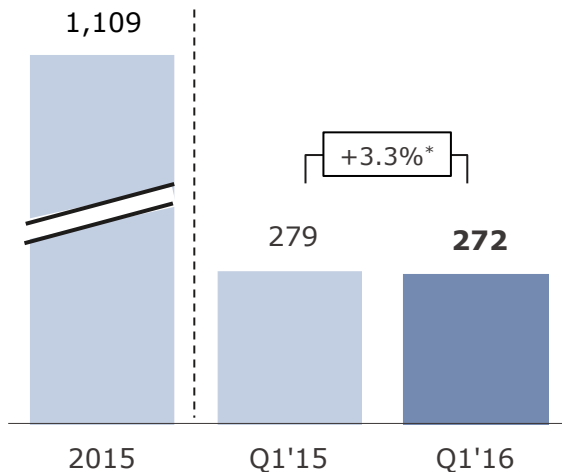
SURF

- **Umbilicals & Flexibles:** New framework with Petrobras reflecting the slowdown in off-shore capex.
- **Downhole Technologies:** Integration with GCDT progressing well. Resilient performance thanks to a broad customer base and geographic presence. Completed Kaombo (Angola) Phase 1 delivery.

Key Priorities

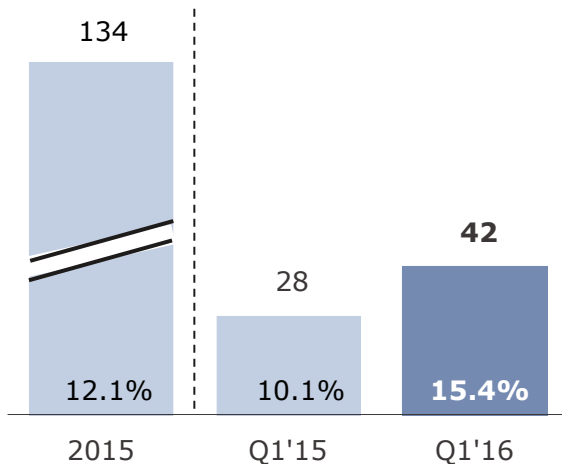
- **Umbilicals & Flexibles:** products cost reduction, supply chain optimization, synergies with key suppliers. Focus on technology.
- **Downhole Technologies:** complete integration with Gulf Coast. Close collaboration with Customers on intelligent completion solution. Focus on Africa, Middle East as key regions to sustain business.
- **Core Oil&Gas Cables:** organization and geographic footprint optimization, focus on customer service and operational excellence.

Sales



* Org. Growth

Adj. EBITDA



Highlights

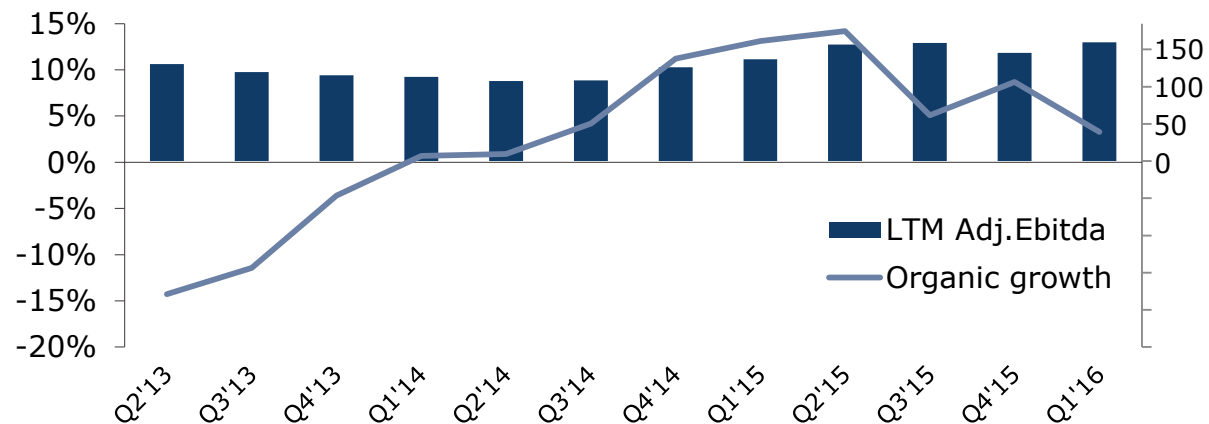
Telecom Solutions

- Margin benefitting from fiber production cost reduction, growth of copper business in Australia and improved results of YOFC.
- Strong optical cable demand in Australia and North America offset by a weak market in Europe; slowdown in Brazil.
- Solid demand for copper telecom cables in Australia and South America.

MMS

- Solid trend of sales benefitting from growth in Datacom and Multimedia markets.

Quarter organic growth* and LTM Adj. Ebitda evolution



* % change vs. same quarter of previous year

- Group overview
- Results by business
- **Outlook**
- Financial Results
- Appendix

FY 2016 Outlook

Margin improvement mainly driven by Energy Projects and Telecom. Negative FX.

2016 Adj.EBITDA Target (€ million)*

670

Mid-point € 695m

720

* Includes management expectations on OCI incremental contribution to FY 2016 adjusted EBITDA. Assuming current consolidation perimeter of Prysmian Group.

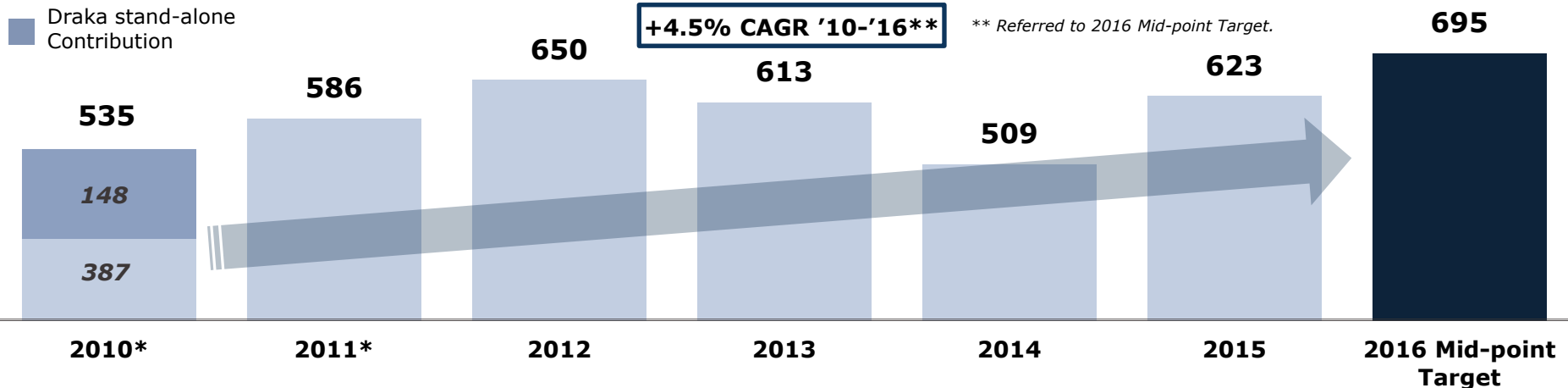
2016 Adj.EBITDA Target Assumptions (€ million)

Mid-point target assumptions:

- Continued positive trend in Energy Projects and Telecom
- Moderate volumes growth in cyclical businesses with stable prices.
- Negative trend in Oil&Gas, mostly offset by Industrial and Network component.
- Adverse Forex impact.

Actual Adj. EBITDA 2010-2015 & Guidance 2016 Mid-point Adj. EBITDA (€ million)

■ Draka stand-alone Contribution



* Pro-forma fully combined with Draka.

- Group overview
- Results by business
- Outlook
- **Financial Results**
- Appendix

Profit and Loss Statement

Euro Millions

	Q1 2016	Q1 2015	Δ OCI contribution Q1 '16 vs. Q1'15
Sales	1,810	1,753	143
<i>YoY total growth</i>	3.3%	11.0%	
<i>YoY organic growth</i>	2.3%	5.9%	
Adj.EBITDA	150	120	12
<i>% on sales</i>	8.3%	6.8%	
Non recurring items	(10)	(14)	
EBITDA	140	106	12
<i>% on sales</i>	7.7%	6.0%	
Adj.EBIT	111	84	10
<i>% on sales</i>	6.2%	4.8%	
Non recurring items	(10)	(14)	
Special items	(25)	13	
EBIT	76	83	10
<i>% on sales</i>	4.2%	4.7%	
Financial charges	(18)	(20)	(0)
EBT	58	63	9
<i>% on sales</i>	3.2%	3.6%	
Taxes	(18)	(21)	(2)
<i>% on EBT</i>	(30.8%)	(33.3%)	
Net Income	40	42	8
<i>% on sales</i>	2.2%	2.4%	
Minorities	8	1	6
Group Net Income	32	41	2
<i>% on sales</i>	1.8%	2.3%	

Non Recurring and Special Items on EBIT

Euro Millions

	Q1 2016	Q1 2015
Antitrust investigation	-	(6)
Restructuring	(7)	(8)
Price adjustments	-	-
Other	(3)	-
EBITDA adjustments	(10)	(14)
Special items	(25)	13
<i>Gain/(loss) on metal derivatives</i>	2	20
<i>Assets impairment</i>	(15)	(6)
<i>Other</i>	(12)	(1)
EBIT adjustments	(35)	(1)

Financial Charges

Euro Millions

	Q1 2016	Q1 2015
Net interest expenses	(15)	(21)
<i>of which non-cash conv.bond interest exp.</i>	<i>(2)</i>	<i>(2)</i>
Bank fees amortization	-	(1)
Gain/(loss) on exchange rates	7	(11)
Gain/(loss) on derivatives ¹⁾	(9)	14
Non recurring effects	(1)	(1)
Net financial charges	(18)	(20)

¹⁾ Includes currency and interest rate derivatives

Statement of financial position (Balance Sheet)

Euro Millions

	31 Mar 2016	New Perimeter Acquired	31 Mar 2015	31 Dec 2015
Net fixed assets	2,449	271	2,260	2,480
<i>of which: intangible assets</i>	708	180	560	722
<i>of which: property, plants & equipment</i>	1,535	91	1,442	1,552
Net working capital	641	223	716	342
<i>of which: derivatives assets/(liabilities)</i>	(27)	-	3	(41)
<i>of which: Operative Net working capital</i>	668	223	713	383
Provisions & deferred taxes	(286)	(24)	(283)	(307)
Net Capital Employed	2,804	470	2,693	2,515
Employee provisions	332	4	367	341
Shareholders' equity	1,434	-	1,286	1,424
<i>of which: attributable to minority interest</i>	140	107	40	146
Net financial position	1,038	79	1,040	750
Total Financing and Equity	2,804	190	2,693	2,515

Cash Flow

Euro Millions

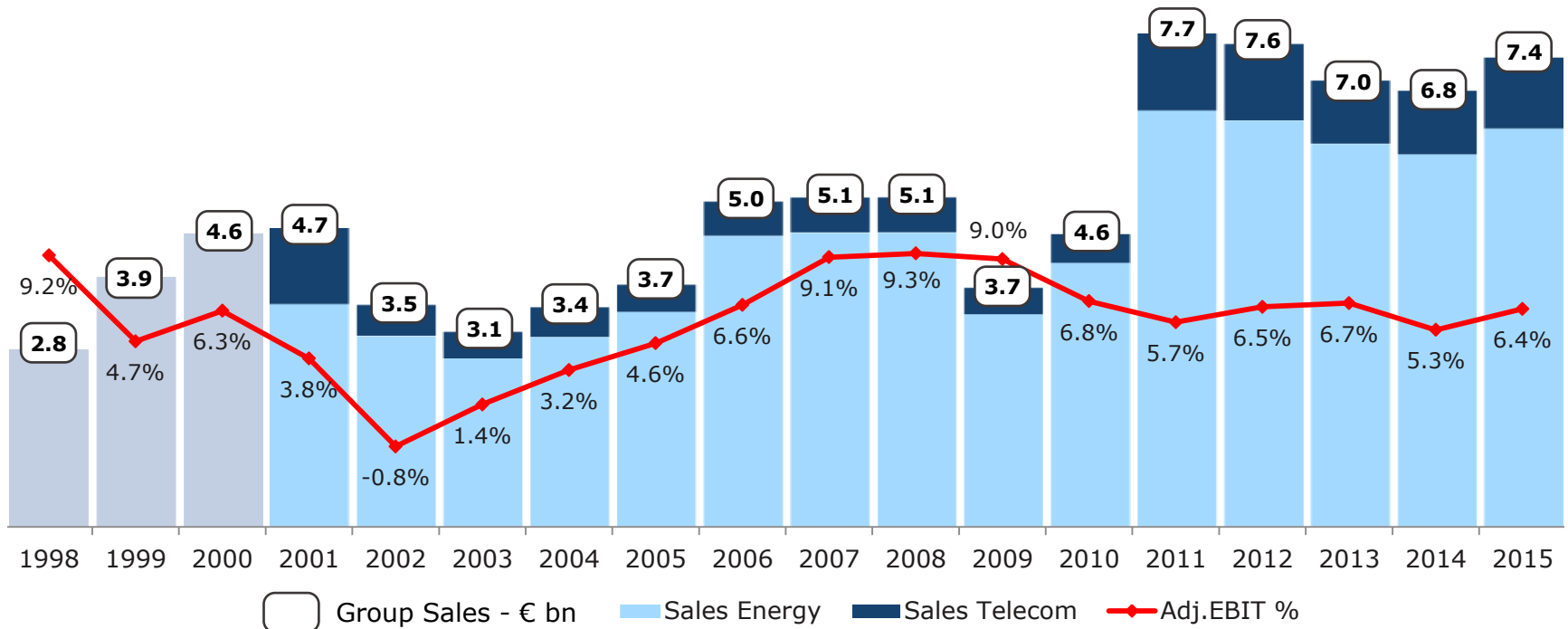
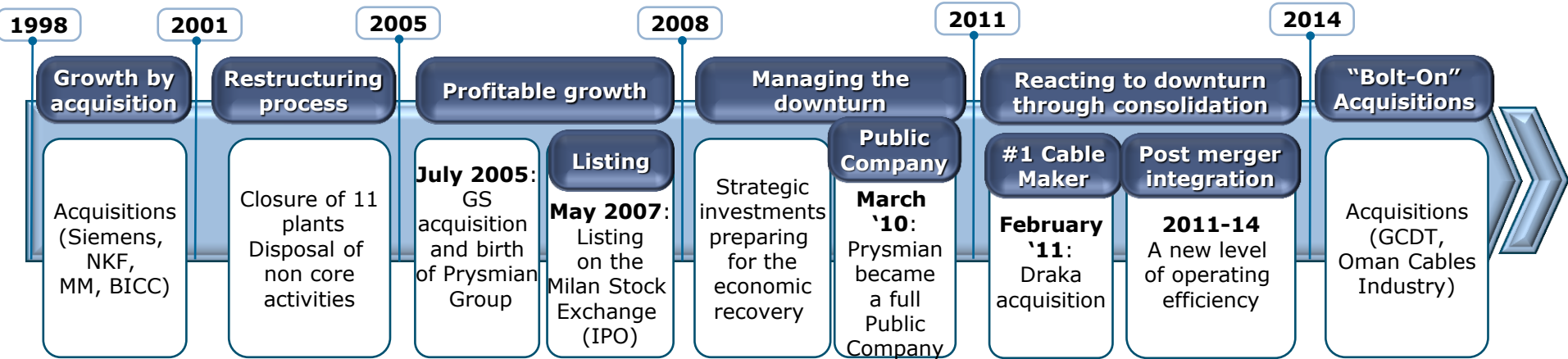
	Q1 2016	Q1 2015
Adj.EBITDA	150	120
Non recurring items	(10)	(14)
EBITDA	140	106
Net Change in provisions & others	(16)	(6)
Share of income from investments in op.activities	(7)	(7)
Cash Flow from operations (bef. WC changes)	117	93
Working Capital changes	(294)	(286)
Dividends received	2	10
Paid Income Taxes	(24)	(15)
Cash flow from operations	(199)	(198)
Acquisitions	-	-
Net Operative CAPEX	(50)	(22)
Free Cash Flow (unlevered)	(249)	(220)
Financial charges	(16)	(16)
Free Cash Flow (levered)	(265)	(236)
<i>Free Cash Flow (levered) excl. acquisitions</i>	<i>(265)</i>	<i>(236)</i>
Dividends	(11)	-
Treasury shares buy-back & other equity movements	-	2
Net Cash Flow	(276)	(234)
NFP beginning of the period	(750)	(802)
Net cash flow	(276)	(234)
Other variations	(12)	(4)
NFP end of the period	(1,038)	(1,040)

LTM Q1 2016 Free
Cash Flow (levered)
excl. acquisitions

368

- Group overview
- Results by business
- Outlook
- Financial Results
- **Appendix**
 - **Prysmian at a glance**
 - OCI Acquisition
 - Financials
 - Energy Projects and Energy Products
 - Telecom

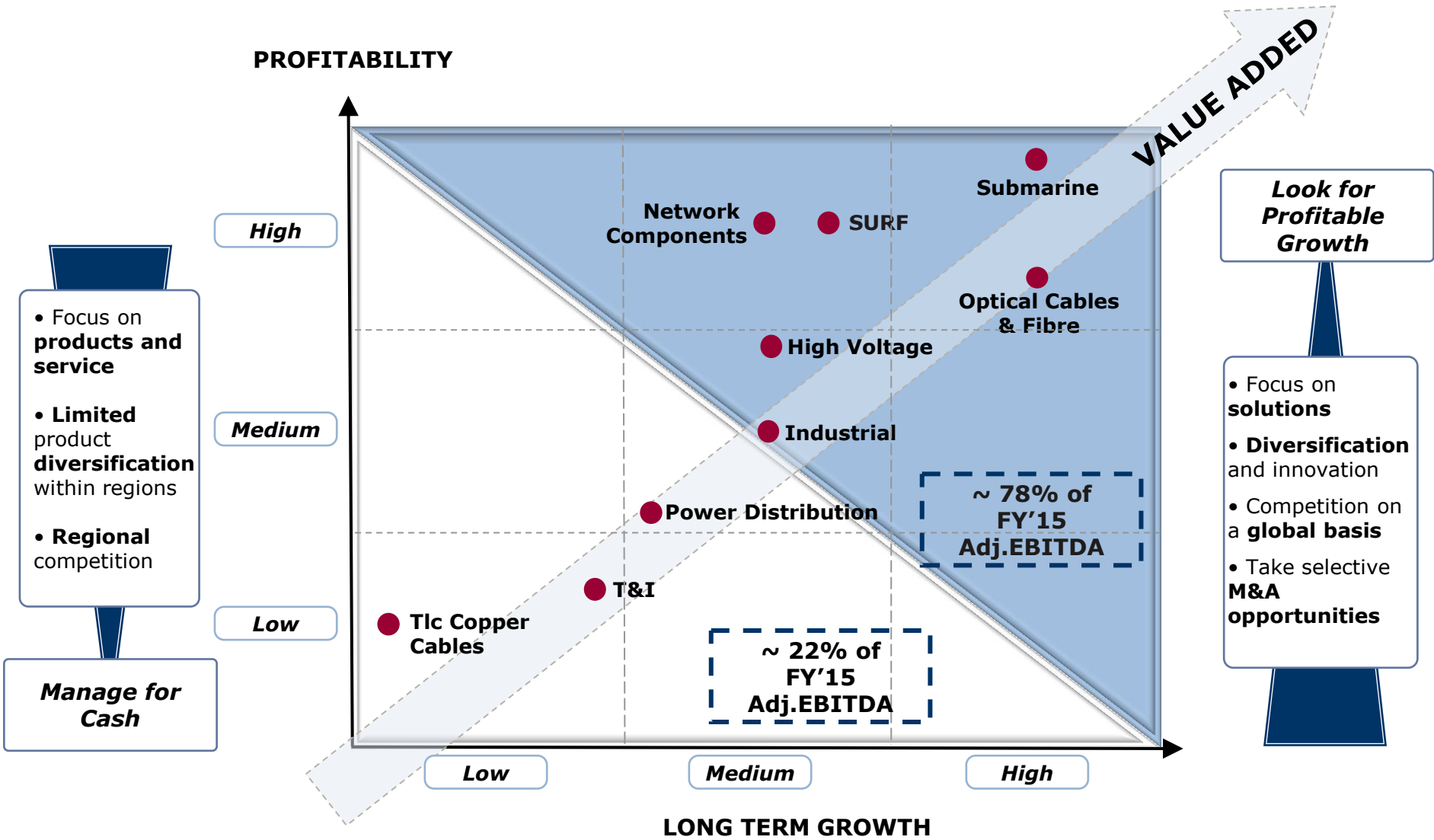
Key milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2010 Prysmian accounts, data reported under IFRS; 2011 Draka full combined; 2011-2013 restated in application of IFRS 10-11 and reclassification of share of net income

Prysmian Group business portfolio

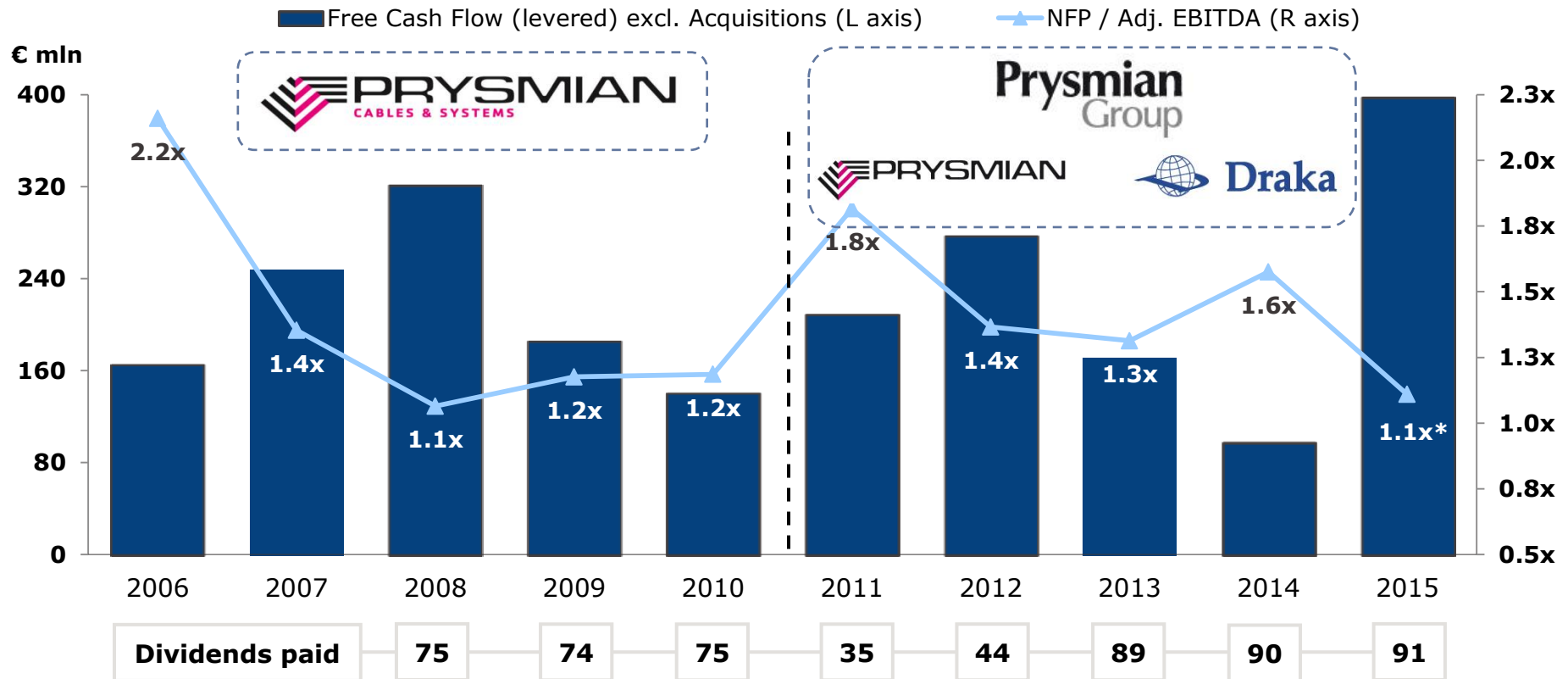
Focus on high value added segments



Cash Flow generation as key priority to create value for shareholders

Growing capabilities to invest organically/acquisitions and remunerate shareholders

Cash Flow generation



Approx. € 220m average free cash flow per year generated in 2006-15

Almost €580m distributed to shareholders since IPO

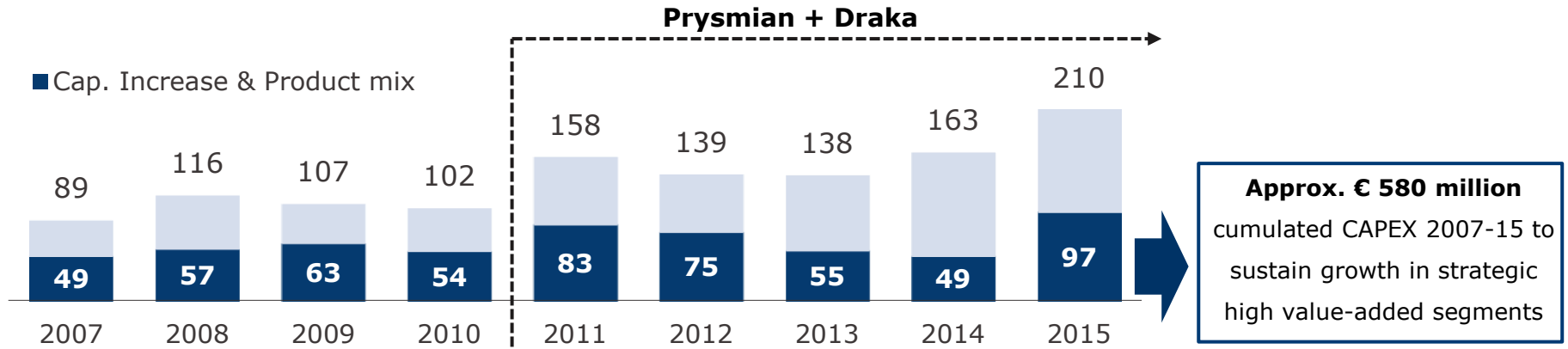
Note: 2011 combined; 2012-13 restated in application of IFRS 10-11 and reclassification of share of net income

*Calculated as NFP reported as of 31 December 2015 divided by Pro-Forma FY2015 EBITDA including OCI and GCDT full contributions.

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

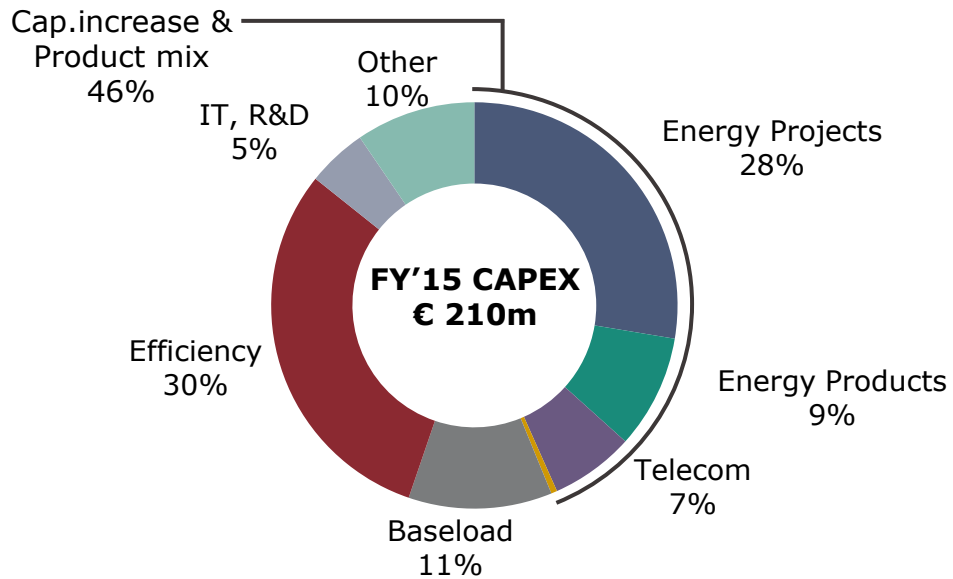
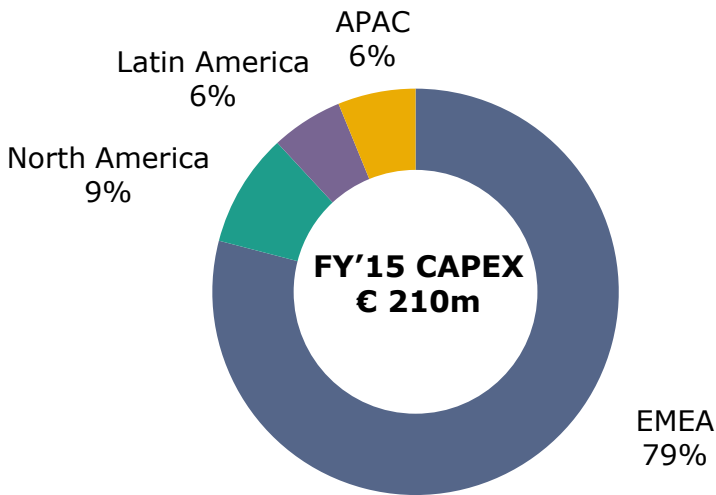
Investments focused on business with long term drivers and high entry barriers

CAPEX 2007-2015 (€ mln)

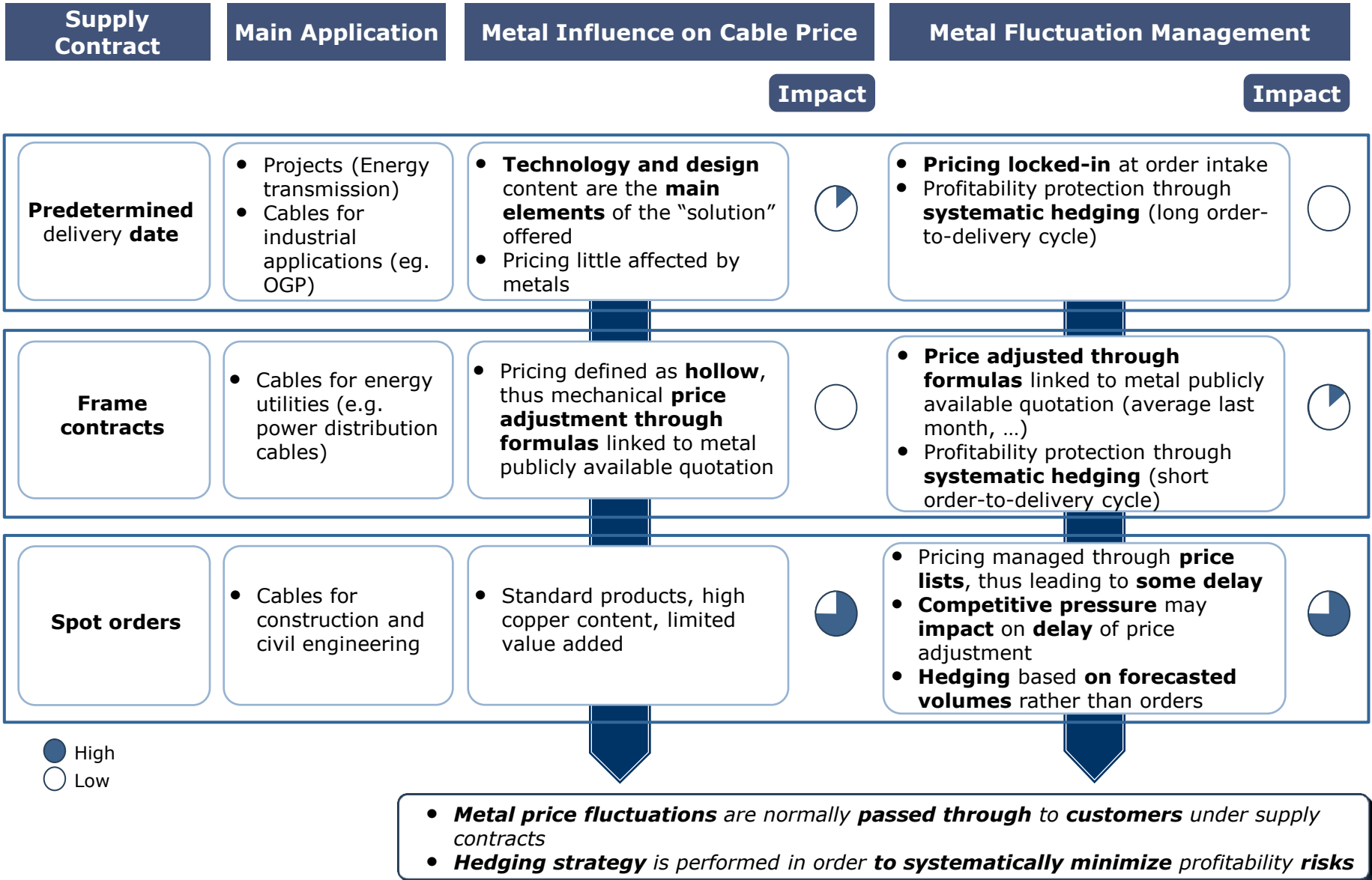


2011 Combined; 2012-13 restated in application of IFRS 10-11 and reclassification of share of net income

CAPEX 2015 breakdown



Metal Price Impact on Profitability



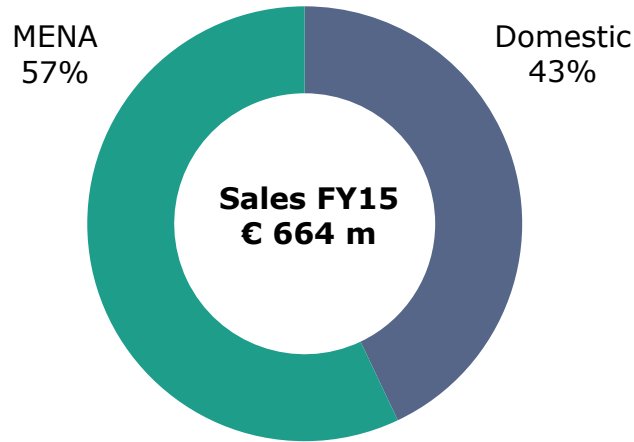
- Group overview
- Results by business
- Outlook
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - **OCI Acquisition**
 - Financials
 - Energy Projects and Energy Products
 - Telecom

Focus on Oman Cables Industry Acquisition

A perfect example of "Bolt-on" acquisition.



2015 Sales Breakdown (€ million ⁽¹⁾)



(1) 2015 average EUROMR spot FX rate 0.4268

Strategic Position



Structure of the Deal

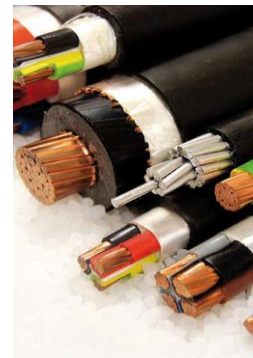
STRUCTURE OF THE DEAL

- Acquisition of approx. 16% stake in listed company OCI
- Total cash consideration € 105 million
- OCI Balance Sheet consolidated at 31 Dec 2015; P&L consolidated as of 1st Jan 2016.

STRATEGIC RATIONALE

- Geographic diversification toward middle-east region.
- No import duties in GCC market.
- Low integration risk. Solid track record.

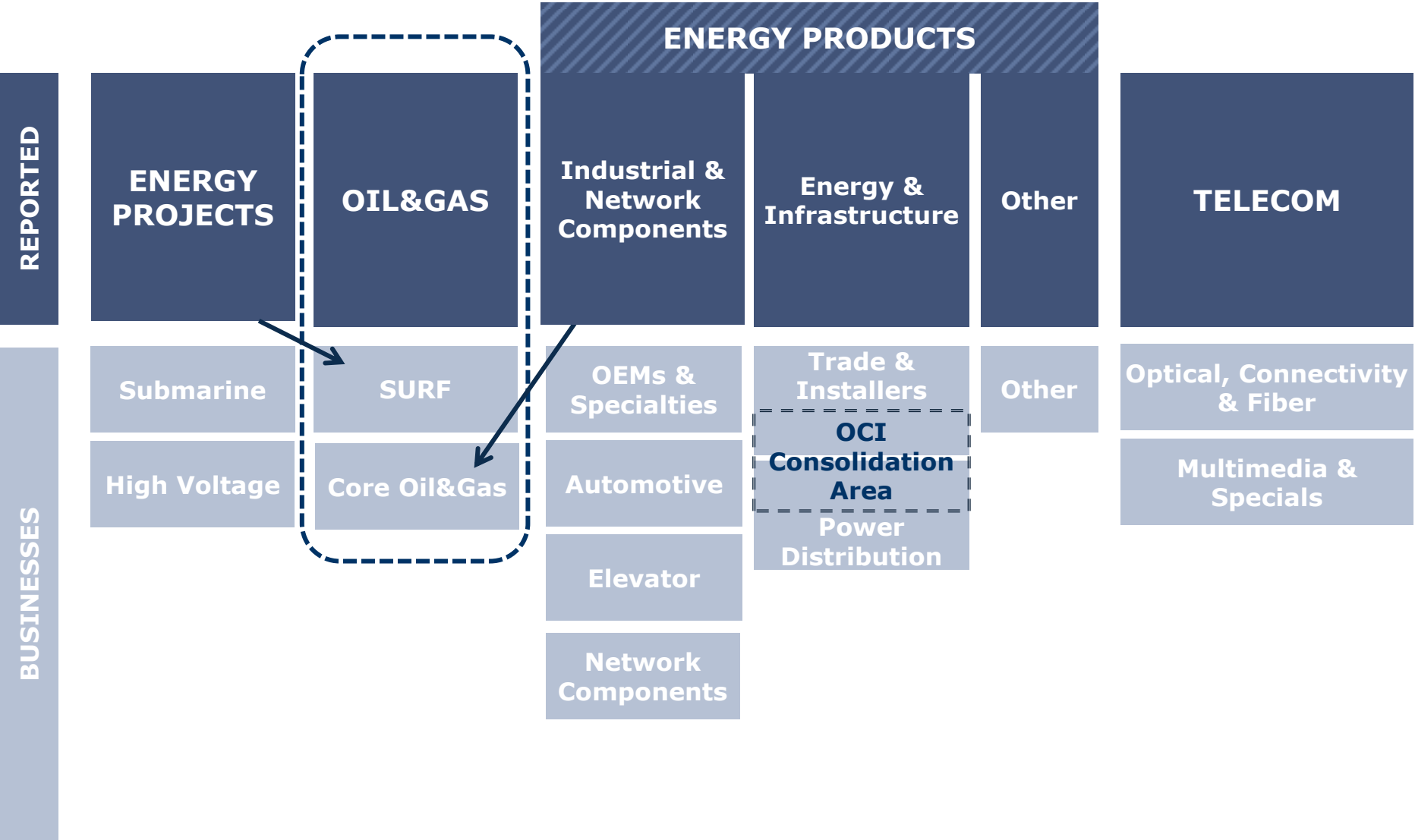
Product Range



- Building Wire and Cable
- LV and MV power cables (up to 33kV)
- Control cables for industrial applications

- Group overview
- Results by business
- Outlook
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - OCI Acquisition
 - **Financials**
 - Energy Projects and Energy Products
 - Telecom

New segment reporting

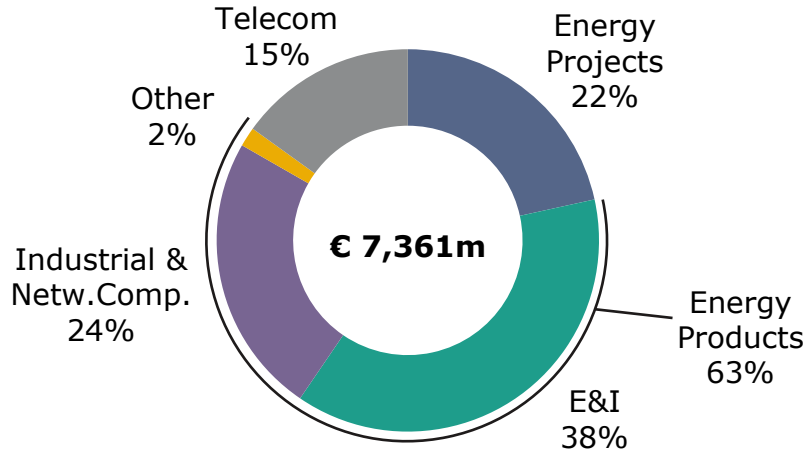


New segment reporting

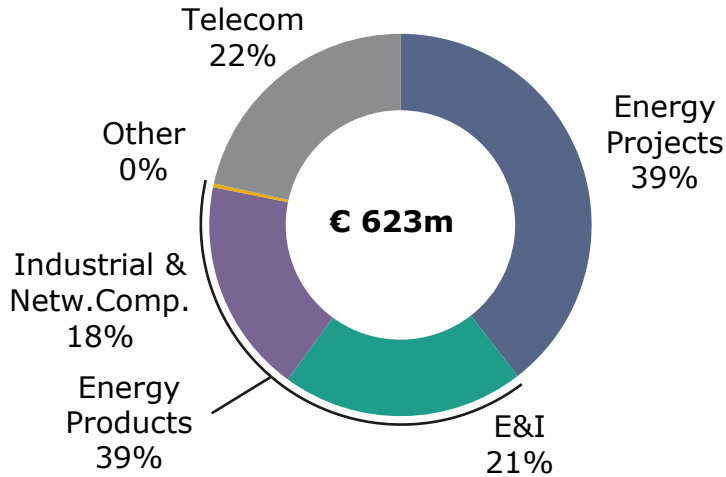
Sales and Adj.EBITDA breakdowns

Previous Segment Reporting FY 2015

Sales

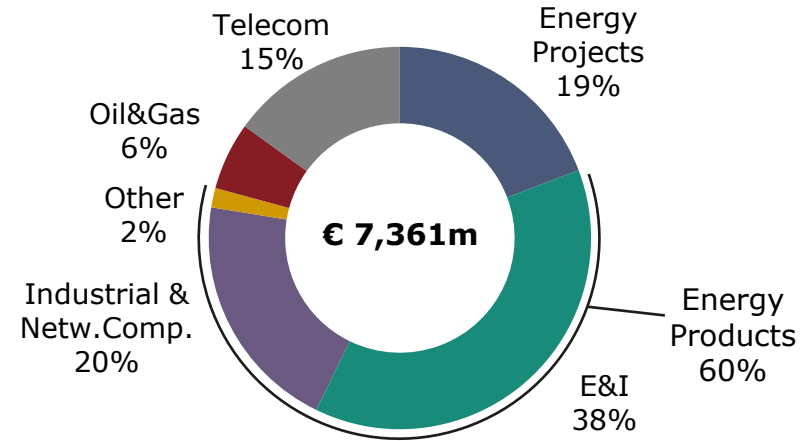


Adj.EBITDA

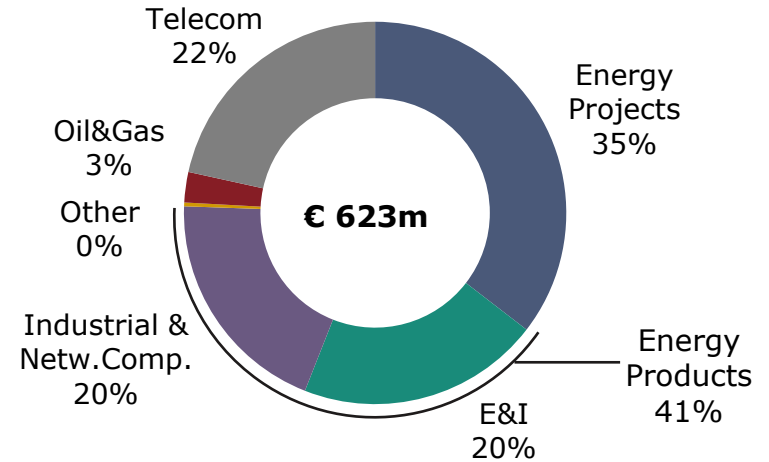


New Segment Reporting FY 2015

Sales



Adj.EBITDA



Profit and Loss Statement

Euro Millions

	Q1 2016	Q1 2015	Δ OCI contribution Q1 '16 vs. Q1'15	Full OCI Q1'16 Results
Sales	1,810	1,753	143	143
<i>YoY total growth</i>	3.3%	11.0%		
<i>YoY organic growth</i>	2.3%	5.9%		
Adj.EBITDA	150	120	12	16
<i>% on sales</i>	8.3%	6.8%		10.9%
of which share of net income from OCI	-	4	-	-
Non recurring items	(10)	(14)	-	-
EBITDA	140	106	12	16
<i>% on sales</i>	7.7%	6.0%		10.9%
Adj.EBIT	111	84	10	14
<i>% on sales</i>	6.2%	4.8%		9.4%
Non recurring items	(10)	(14)	-	
Special items	(25)	13	-	
EBIT	76	83	10	14
<i>% on sales</i>	4.2%	4.7%		9.4%
Financial charges	(18)	(20)	(0)	(0)
EBT	58	63	9	13
<i>% on sales</i>	3.2%	3.6%		9.3%
Taxes	(18)	(21)	(2)	(2)
<i>% on EBT</i>	(30.8%)	(33.3%)		(11.7%)
Net Income	40	42	8	12
<i>% on sales</i>	2.2%	2.4%		8.2%
Minorities	8	1	6	1
Group Net Income	32	41	2	11
<i>% on sales</i>	1.8%	2.3%		7.7%

Energy Projects Segment – Profit and Loss Statement

Euro Millions

	Q1 2016	Q1 2015
Sales to Third Parties	346	281
<i>YoY total growth</i>	23.3%	
<i>YoY organic growth</i>	26.4%	
Adj. EBITDA	39	26
<i>% on sales</i>	11.2%	9.4%
Adj. EBIT	31	19
<i>% on sales</i>	8.8%	6.9%

Energy Products Segment – Profit and Loss Statement

Euro Millions

	Q1 2016	Q1 2015	Δ OCI Contribution Q1 '16 vs. Q1'15	
Sales to Third Parties	E&I	754	686	143
	<i>YoY total growth</i>	10.0%		
	<i>YoY organic growth</i>	(0.5%)		
	Industrial & Netw. Comp.	333	352	-
	<i>YoY total growth</i>	(5.4%)		
	<i>YoY organic growth</i>	1.4%		
	Other	23	25	-
<i>YoY total growth</i>	(9.4%)			
<i>YoY organic growth</i>	(2.8%)			
ENERGY PRODUCTS	1,110	1,063	143	
<i>YoY total growth</i>	4.4%			
<i>YoY organic growth</i>	0.1%			
Adj. EBITDA	E&I	38	26	12
	<i>% on sales</i>	5.0%	3.8%	
	Industrial & Netw. Comp.	29	26	-
	<i>% on sales</i>	8.7%	7.2%	
	Other	(1)	1	-
<i>% on sales</i>	(2.3%)	4.0%		
ENERGY PRODUCTS	66	53	12	
<i>% on sales</i>	6.0%	4.9%		
Adj. EBIT	E&I	28	16	10
	<i>% on sales</i>	3.7%	2.4%	
	Industrial & Netw. Comp.	24	20	-
	<i>% on sales</i>	7.2%	5.6%	
	Other	(2)	0	-
<i>% on sales</i>	(7.0%)	2.0%		
ENERGY PRODUCTS	50	36	10	
<i>% on sales</i>	4.5%	3.4%		

Oil&Gas Segment – Profit and Loss Statement

Euro Millions

	Q1 2016	Q1 2015
Sales to Third Parties	82	130
<i>YoY total growth</i>	<i>(36.8%)</i>	
<i>YoY organic growth</i>	<i>(33.9%)</i>	
<hr/>		
Adj. EBITDA	3	13
<i>% on sales</i>	<i>3.8%</i>	<i>10.3%</i>
<hr/>		
Adj. EBIT	(2)	10
<i>% on sales</i>	<i>(1.8%)</i>	<i>7.7%</i>
<hr/>		

Telecom Segment – Profit and Loss Statement

Euro Millions

	Q1 2016	Q1 2015
Sales to Third Parties	272	279
<i>YoY total growth</i>	<i>(2.6%)</i>	
<i>YoY organic growth</i>	<i>3.3%</i>	
<hr/>		
Adj. EBITDA	42	28
<i>% on sales</i>	<i>15.4%</i>	<i>10.1%</i>
<hr/>		
Adj. EBIT	32	19
<i>% on sales</i>	<i>11.7%</i>	<i>6.8%</i>
<hr/>		

New segment reporting: 2014-15 Sales & Org. Growth by quarter

Euro Millions

	SALES and ORG. GROWTH										
	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
ENERGY PROJECTS	1,248	250	302	300	389	1,241 1.1%	281 8.4%	358 14.7%	355 15.8%	423 8.9%	1,416 11.9%
E&I	2,747	638	678	699	662	2,677 2.7%	686 3.3%	782 7.1%	707 1.6%	620 -0.2%	2,795 3.0%
INDUSTRIAL & NETW.C.	1,507	349	370	350	371	1,440 -0.6%	352 -5.8%	400 -0.6%	385 4.6%	362 -1.2%	1,499 -0.8%
OTHER	114	23	23	26	34	106 -4.8%	25 1.8%	30 26.5%	31 17.6%	35 4.4%	121 11.8%
ENERGY PRODUCTS	4,368	1,010	1,072	1,074	1,067	4,223 1.4%	1,063 0.2%	1,212 4.8%	1,123 3.0%	1,017 -0.4%	4,415 1.9%
OIL&GAS	393	83	83	95	121	382 3.0%	130 49.2%	115 33.4%	86 -3.4%	90 -21.7%	421 10.0%
TELECOM	986	236	252	257	249	994 4.0%	279 13.1%	299 13.1%	269 5.1%	262 8.7%	1,109 9.9%
TOTAL	6,995	1,579	1,708	1,727	1,826	6,840 1.8%	1,753 5.9%	1,984 9.1%	1,832 5.1%	1,792 1.4%	7,361 5.3%

New segment reporting: 2014-15 Adj. EBITDA by quarter

Euro Millions

	ADJ. EBITDA and % ON SALES										
	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
ENERGY PROJECTS	215 17.2%	6 2.4%	26 8.6%	52 17.3%	56 14.4%	140 11.3%	26 9.4%	73 20.4%	53 14.9%	68 16.1%	221 15.6%
E&I	127 4.6%	21 3.3%	33 4.9%	31 4.4%	23 3.5%	108 4.0%	26 3.8%	37 4.8%	36 5.1%	29 4.7%	128 4.6%
INDUSTRIAL & NETW.C.	124 8.2%	26 7.4%	33 8.9%	29 8.3%	27 7.3%	115 8.0%	26 7.2%	36 9.0%	31 8.1%	30 8.3%	122 8.1%
OTHER	8 6.9%	2 8.7%	3 13.0%	2 7.7%	(2) -6.4%	5 4.6%	1 4.0%	1 2.5%	(0) -0.6%	0 0.0%	2 1.9%
ENERGY PRODUCTS	259 5.9%	49 4.9%	69 6.4%	62 5.8%	48 4.5%	228 5.4%	53 4.9%	74 6.1%	67 6.0%	59 5.8%	252 5.7%
OIL&GAS	33 8.4%	5 6.0%	6 7.2%	5 5.3%	9 7.4%	25 6.5%	13 10.3%	4 3.5%	4 4.7%	(5) -5.6%	16 3.8%
TELECOM	106 10.8%	18 7.6%	25 9.9%	32 12.5%	41 16.4%	116 11.7%	28 10.1%	43 14.2%	35 13.0%	28 10.7%	134 12.1%
TOTAL	613 8.8%	78 4.9%	126 7.4%	151 8.7%	154 8.4%	509 7.4%	120 6.8%	194 9.8%	159 8.7%	150 8.4%	623 8.5%

- Group overview
- Results by business
- Outlook
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - OCI Acquisition
 - Financials
 - **Energy Projects and Energy Products**
 - Telecom

Investing in submarine to increase ROCE

Strengthening production and installation capabilities



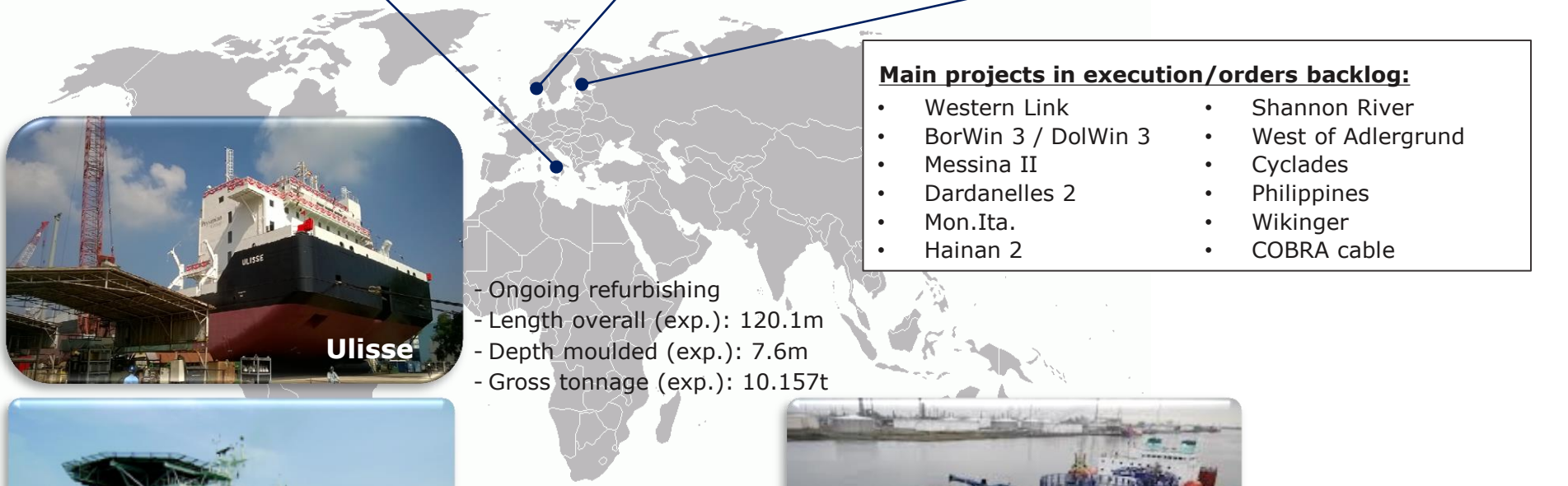
Arco Felice (Italy)



Drammen (Norway)



Pikkala (Finland)



Main projects in execution/orders backlog:

- Western Link
- BorWin 3 / DolWin 3
- Messina II
- Dardanelles 2
- Mon.Ita.
- Hainan 2
- Shannon River
- West of Adlergrund
- Cyclades
- Philippines
- Wikinger
- COBRA cable



Ulisse

- Ongoing refurbishing
- Length overall (exp.): 120.1m
- Depth moulded (exp.): 7.6m
- Gross tonnage (exp.): 10.157t



Giulio Verne

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



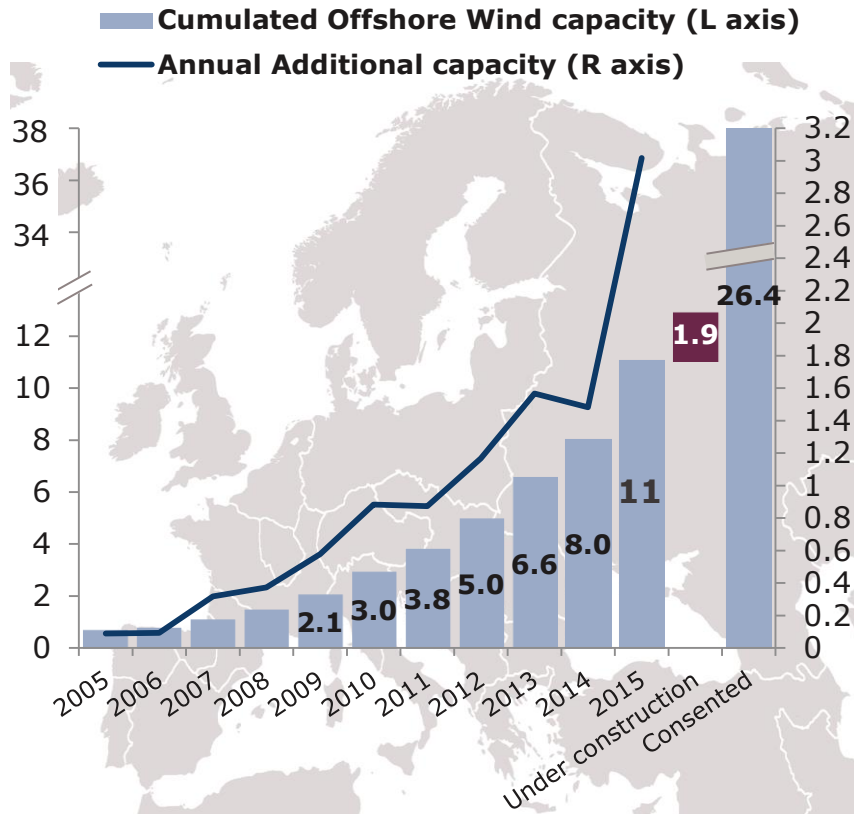
Cable Enterprise

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

Off-shore wind development in Europe

High visibility on new projects to be awarded next quarters

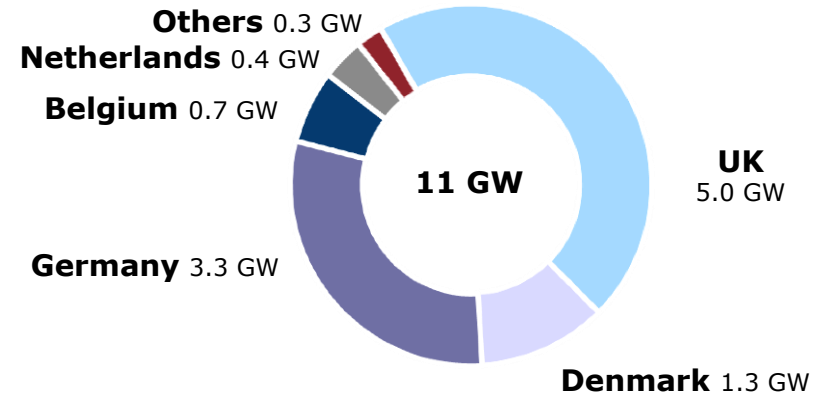
Europe Offshore Wind capacity (GW)



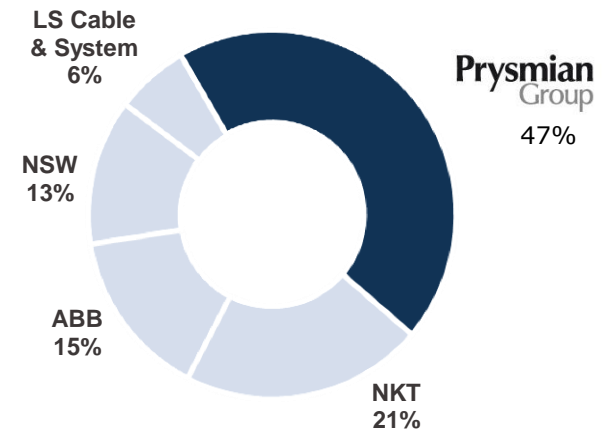
- **Capacity Increase: 3.0 GW** in 2015 (+100% vs. 2014)
- **Total capacity: 11 GW** at end 2015 (+37% vs. 2014)
- **Under construction: 1.9 GW** at end 2015
- **Consented: 26.4 GW**

Source: EWEA (February 2016)

Europe 2015 Cumulated Capacity by Country



Mkt share of export cable suppliers in 2015 *



* Calculated on no. of cables fully or partially completed, percentage. EWEA (February 2016)

Major transmission projects to be awarded

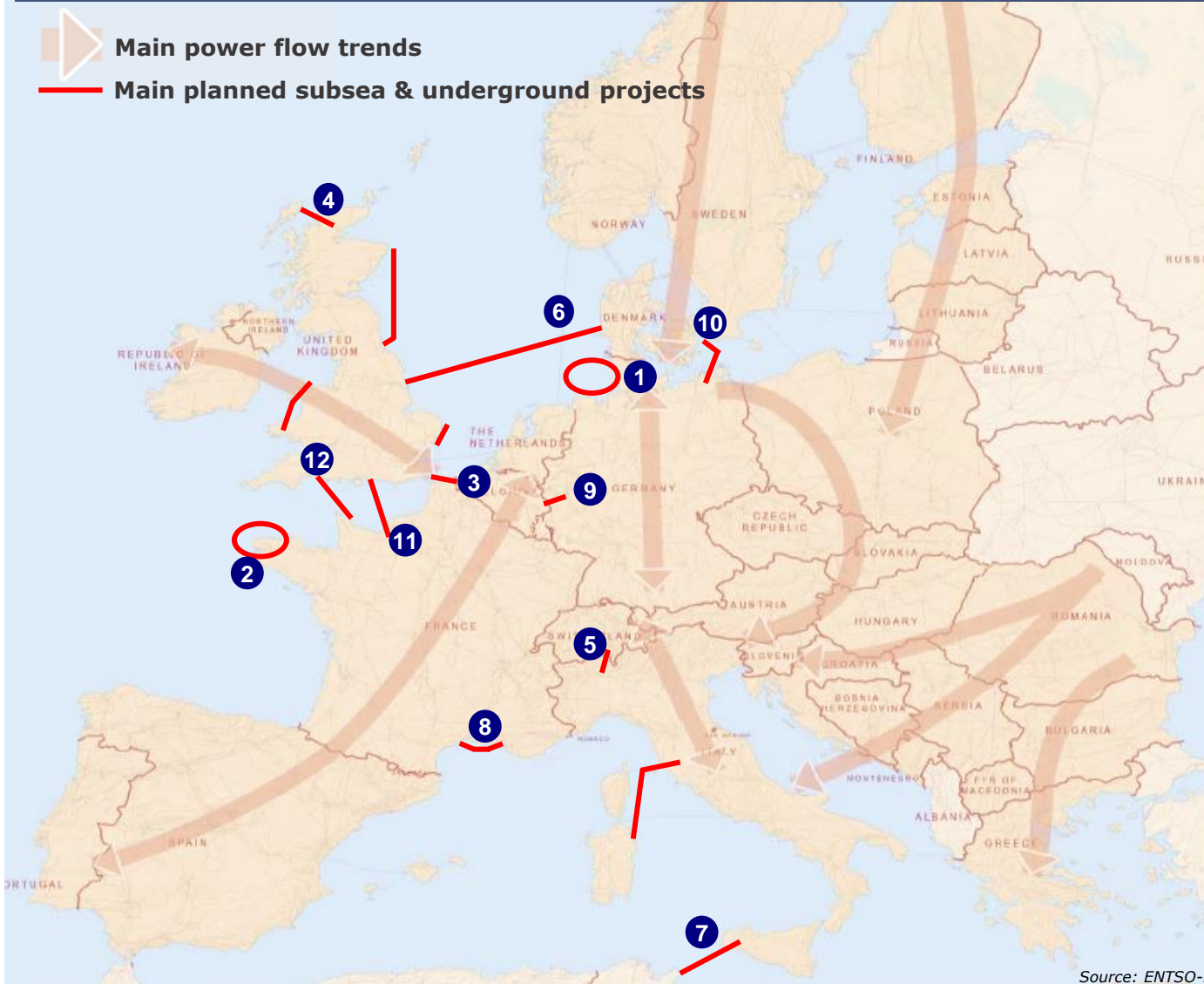
Large pipeline of pan-European projects under development

Main subsea and underground projects of pan-European significance



Main power flow trends

Main planned subsea & underground projects



Source: ENTSO-E

List of main projects

1. Germany (HVDC Grid Offshore)
2. France Off-Shore
3. France – UK (Eurotunnel)
4. Western Isles Link
5. Green Connector
6. Denmark – UK (Viking Link)
7. Tunisia – Italy
8. Marseille – Languedoc
9. ALEGrO (Belgium – Germany
Aachen-Liège Electric Grid Overlay)
10. Denmark – Germany
11. France – UK (IFA2)
12. France – UK (FAB)

Other Projects: Spain-France (sub), Ireland-France (sub), Israel-Cyprus-Crete-Greece (sub), Ireland-UK (sub), Egypt-Saudi Arabia (sub), North-South Germany (underground).

Latest submarine projects awarded

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 ships

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

Latest Key projects

Customers

Period

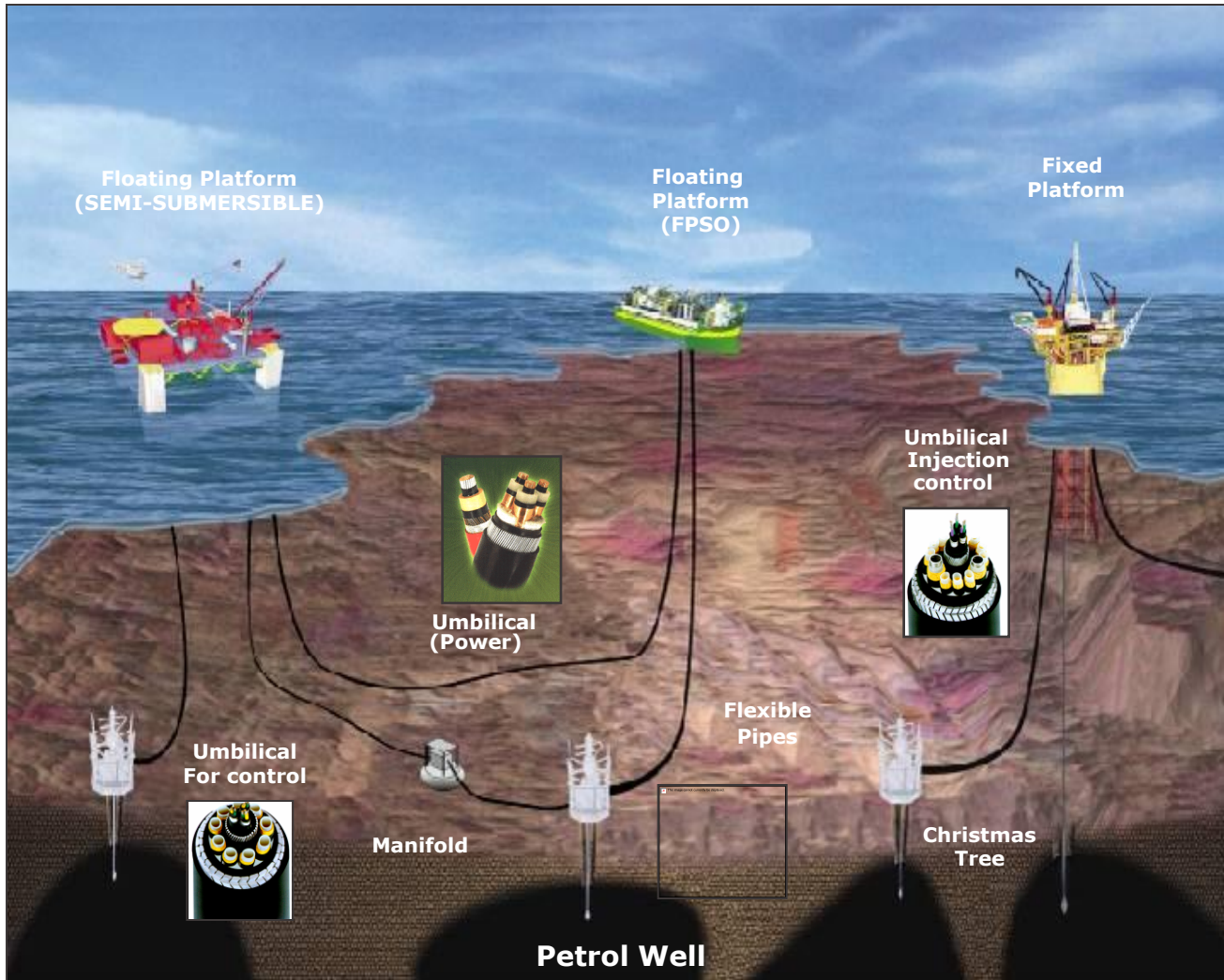
€m*

COBRA cable	TenneT – Energinet.dk	2016-18	250
Hainan II	China South Grid	2016-19	\$140m
NSN Link	Statnett SF – National Grid	2015-21	550
West of Adlergrund Option	50Hertz Offshore GmbH	2015-18	230
Wikinger	Iberdrola Renovables Offshore	2015-17	60
Philippines	NGCP	2015-16	90
Dardanelles 2	TEIAS	2015-16	64
Cyclades	IPTO	2015-16	95
West of Adlergrund	50Hertz Offshore GmbH	2015-18	480
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
DolWin3	TenneT	2014-16	350
Normandie 3	Jersey Electricity plc	2013-14	45
Mon.Ita	Terna	2013-17	400
Dardanelles	TEIAS	2012-14	67
Phu Quoc	EVNSPC	2012-14	67
Western Link	National Grid-Scottish Power JV	2012-17	800
HelWin2	TenneT	2012-15	200
Hudson Project	Hudson Transm. Partners LLC	2012-13	\$175m
SylWin1	TenneT	2012-15	280

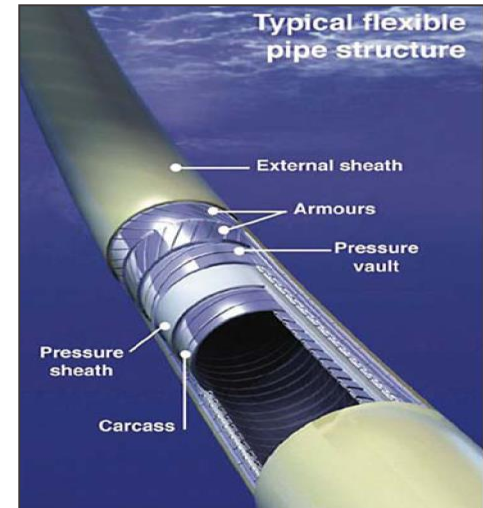
* Prysman portion of the project

SURF – Off-shore oil exploration

Oilfield structure

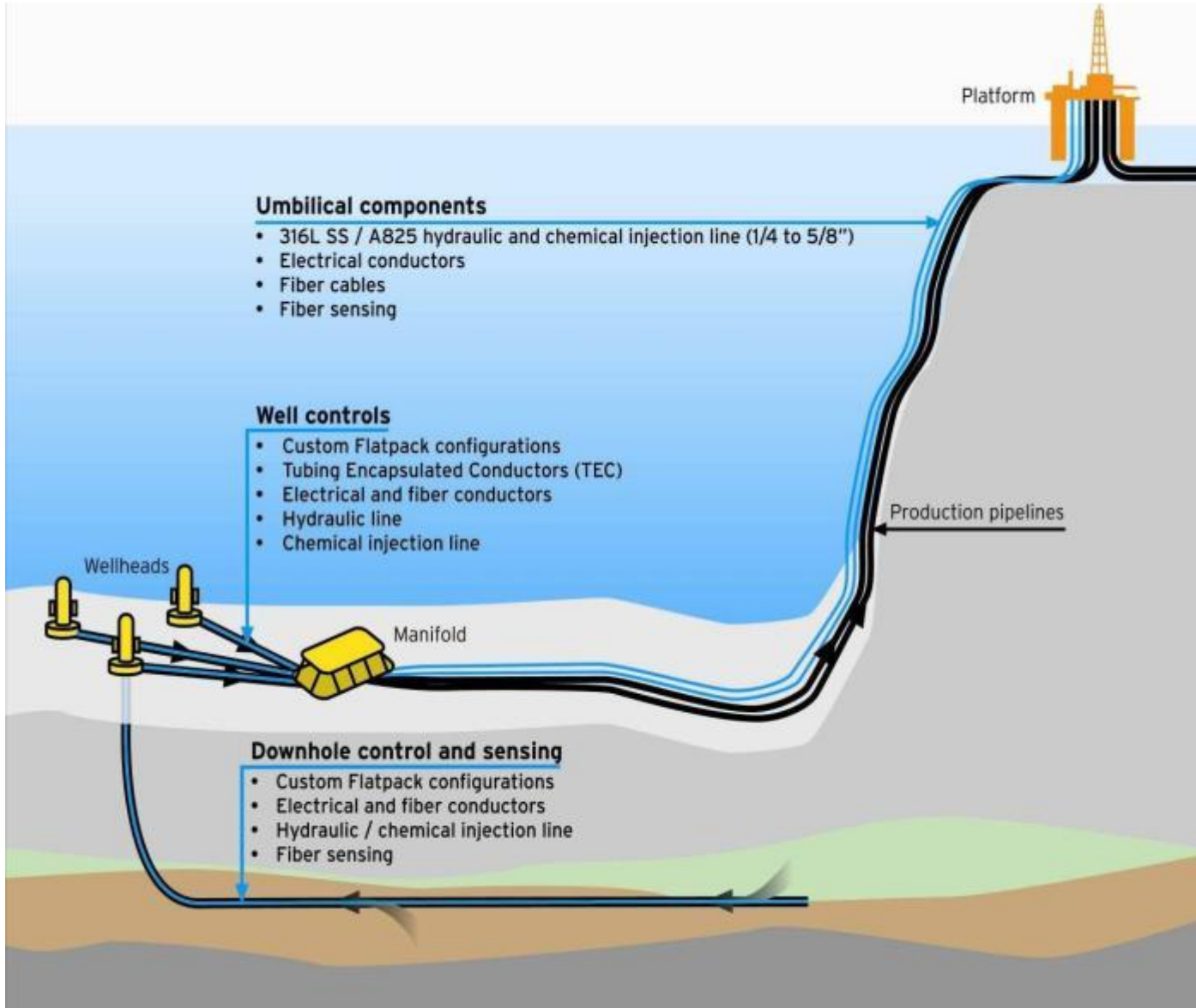


Flexible Pipes

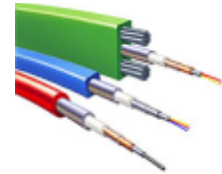


SURF – Off-shore oil exploration

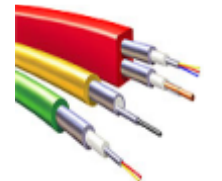
Cross selling opportunities driven by the Downhole technology business contributed by Draka



Downhole Technology (DHT)



HYBRID ELECTRO-OPTIC



FIBER OPTIC



ELECTRICAL



GAS & FLUID TUBING




PACKAGED GAS & FLUID TUBING

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

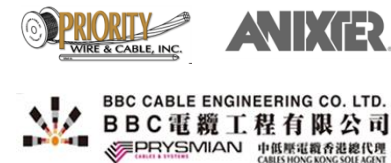
Contractors & Installers



Wholesalers



Specialized distributors



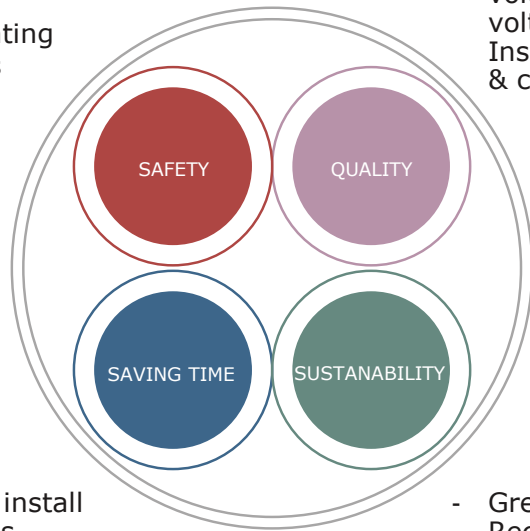
Offer overview

**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

- Fire fighting systems



- Full range quality Building Wires, Low voltage, Medium voltage, Instrumentation & control

- Easy to install solutions
- Smart Packaging
- Hybrid cables Energy + Data

- Green products
- Recycled packaging
- Full life cycle assessment approach

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

Industrial & Network Components – Overview

Business description

Integrated cable solutions highly customized to our industrial customers worldwide

Specialties & OEM

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



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



Network Components

Network accessories and components to connect cables and other network elements



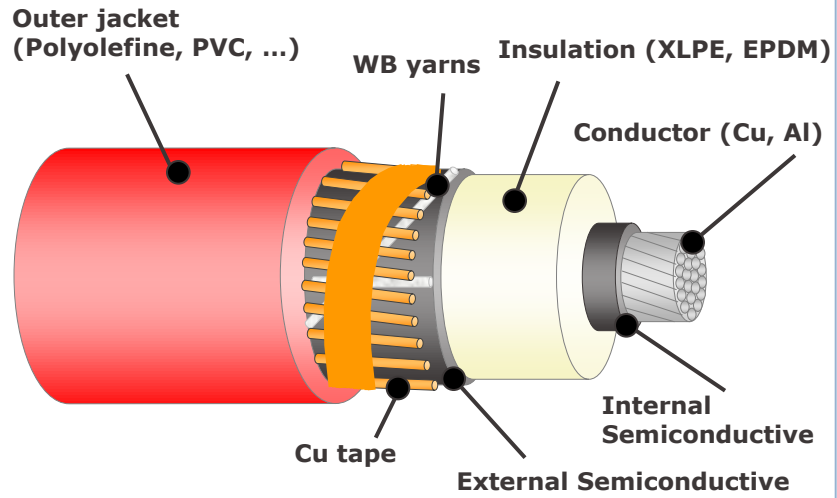
Key customers

Large and differentiated customer base generally served through direct sales

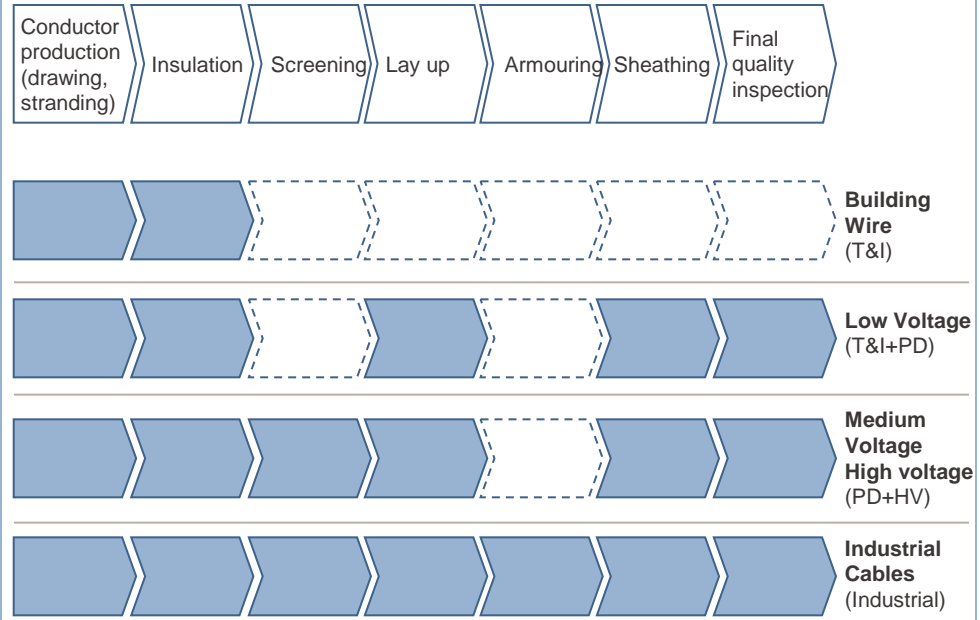


Macro-structure of Energy Cables

Product macro structure



Production process



- Group overview
- Results by business
- Outlook
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - OCI Acquisition
 - Financials
 - Energy Projects and Energy Products
 - **Telecom**

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

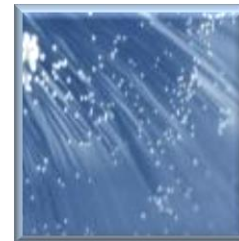
Railway infrastructure: Buried distribution & railfoot cables for long distance telecommunication and advanced signalling cables for such applications as light signalling and track switching



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

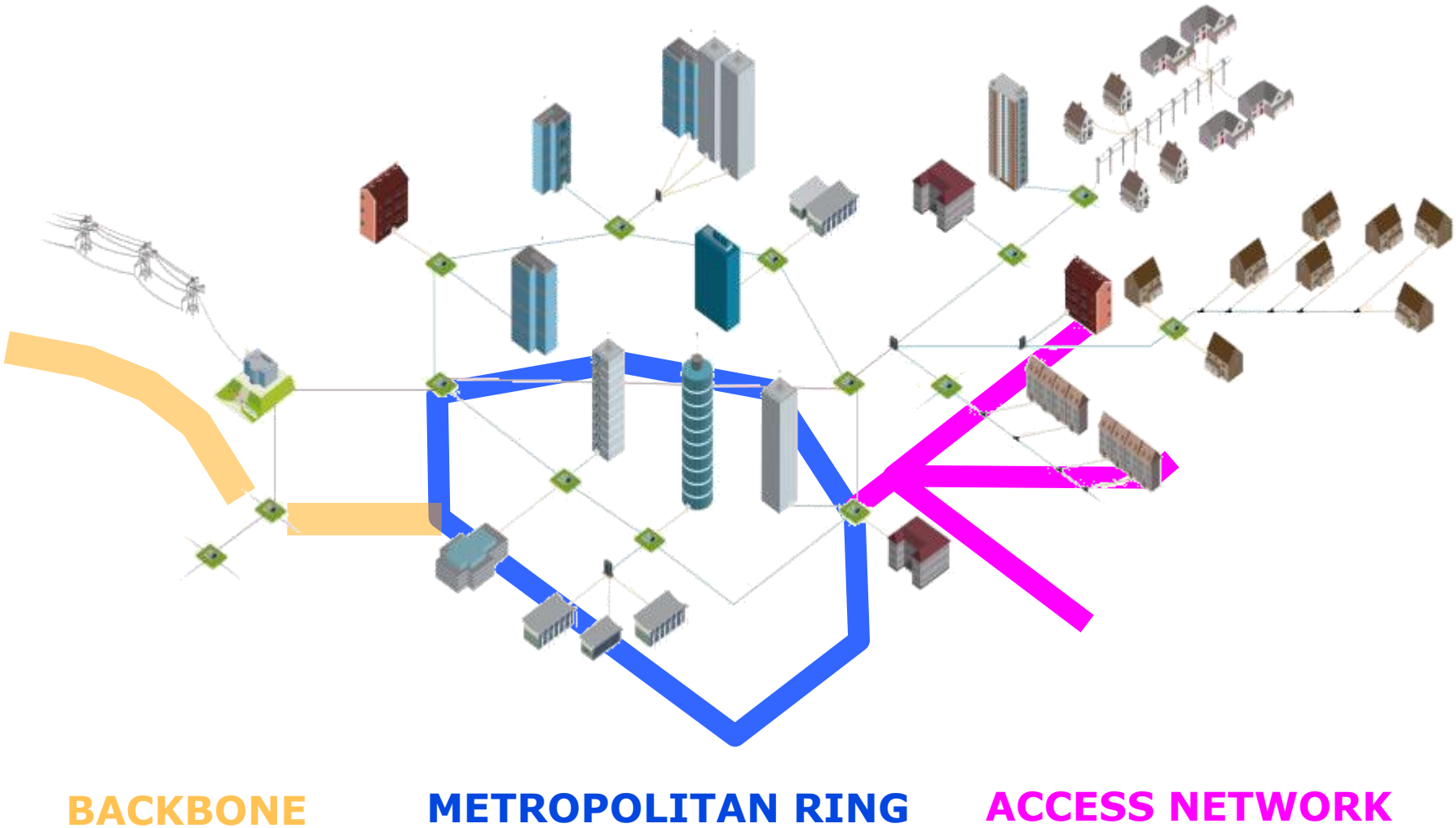
Strategic value of fibre

- Fiber optic represents the major single component cost of optical cables
- Fiber optic production has high entry barriers:
 - Proprietary technology or licenses difficult to obtain
 - Long time to develop know-how
 - Capital intensity
- When fiber 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



BACKBONE

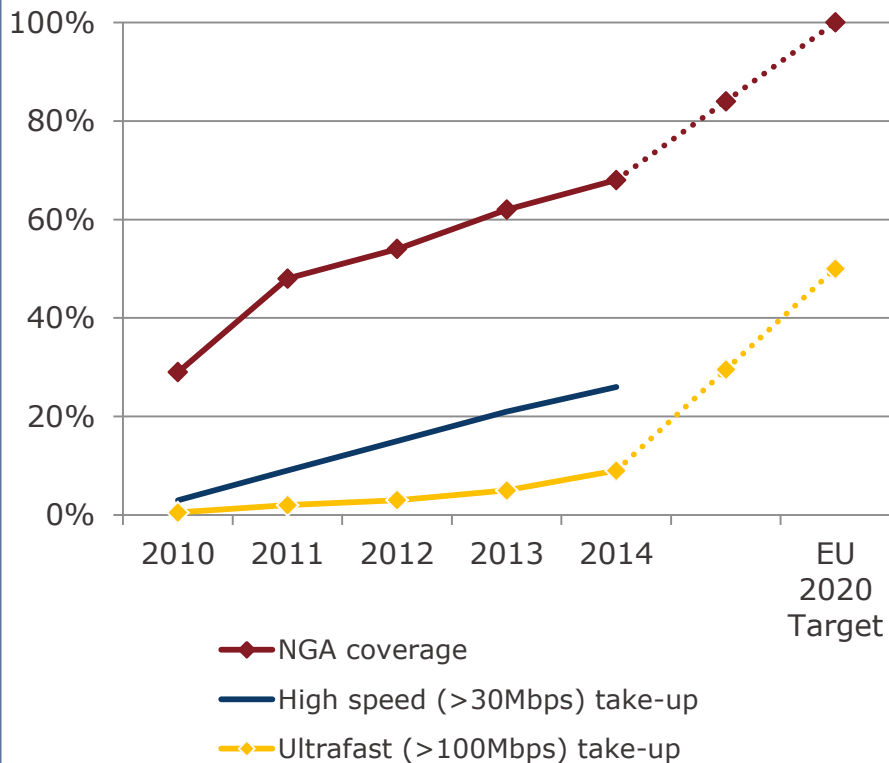
METROPOLITAN RING

ACCESS NETWORK

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



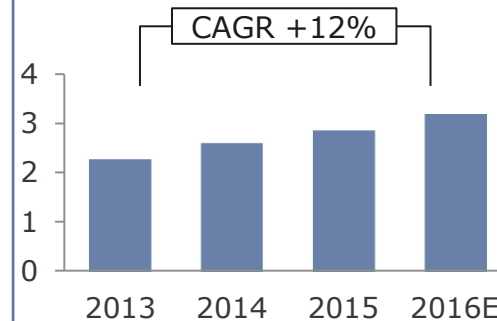
- Coverage of NGA technologies doubled since 2010, but further efforts are requested to meet 2020 target of 100% coverage
- Take-up of ultrafast (>100Mbps) broadband remains marginal (3% of homes) still faraway from 2020 target (50%)

Source: European Commission Digital Agenda Scoreboard 2015

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

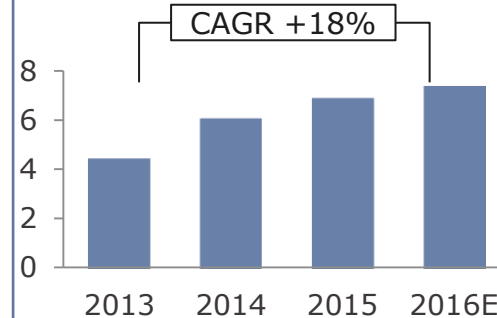
Consumption of fiber optic cable ('000,000 fiber km)

Italy



- NGA coverage at 36% in 2014 Vs EU average of 68%
- More than €10bn investment announced by telecom operators for the development of NGA in the coming years.

France



- Coverage of NGA in France (43%) well below EU average (68%) at end 2014
- THD plan to attract €20bn public/private investments in 2012-22 to develop high speed and ultrafast infrastructures

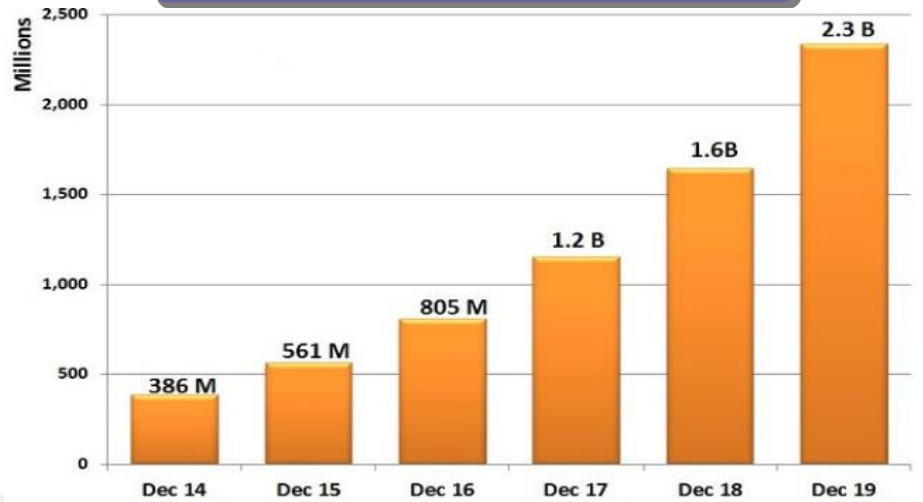
Source: CRU, January 2016; European Commission Digital Agenda Scoreboard 2015

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

of users



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

Roof top antenna towers for urban applications

Antenna towers used by 4G and LTE networks

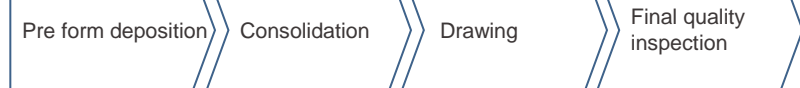
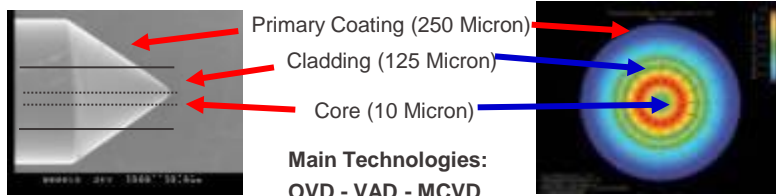
Distributed antenna systems for dense mobile populations areas

Macro-structure of Telecom Cables

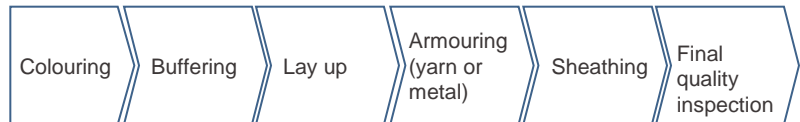
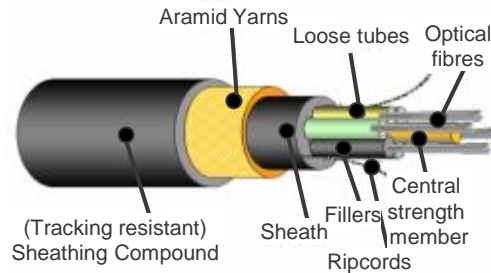
Product macro structure

Production process

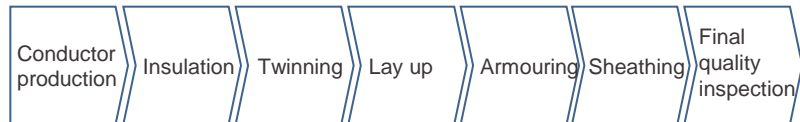
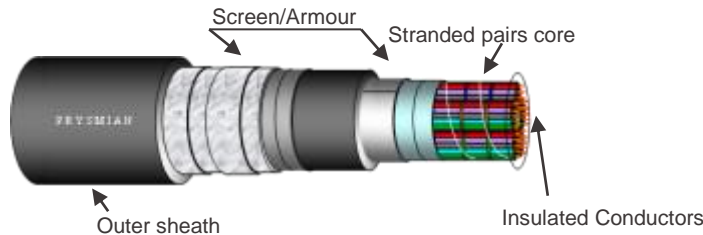
Fibre optic



Optical cables



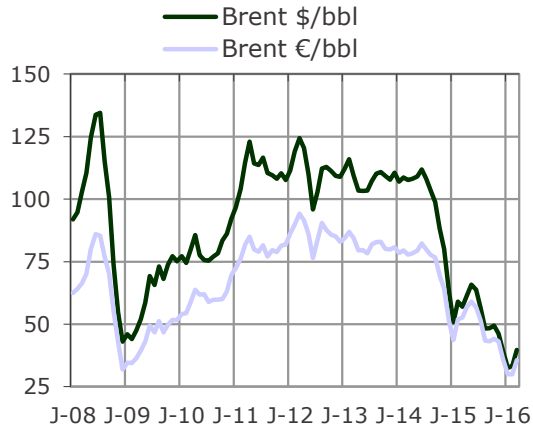
Copper cables



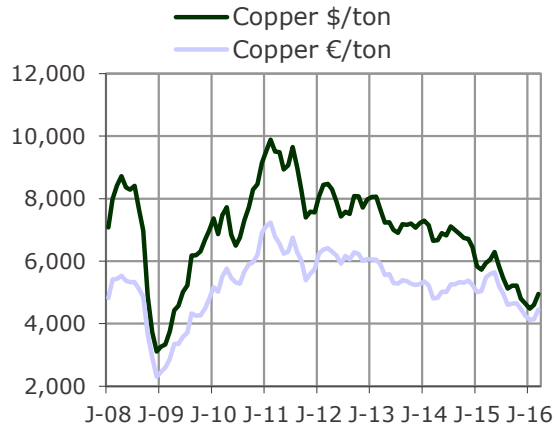
Reference Scenario

Commodities & Forex

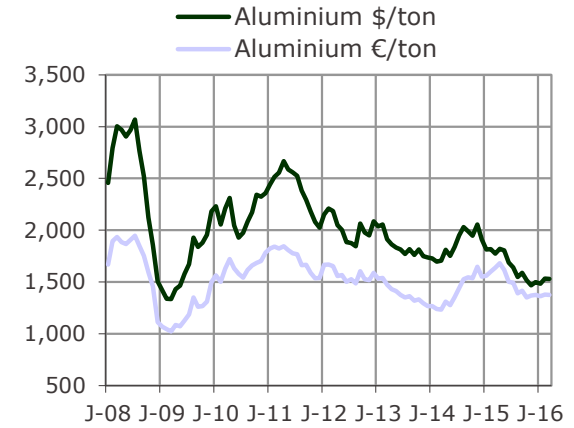
Brent



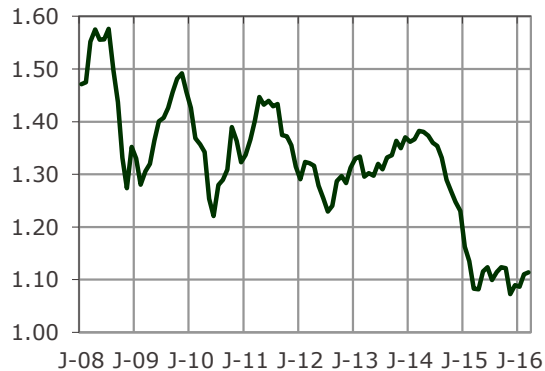
Copper



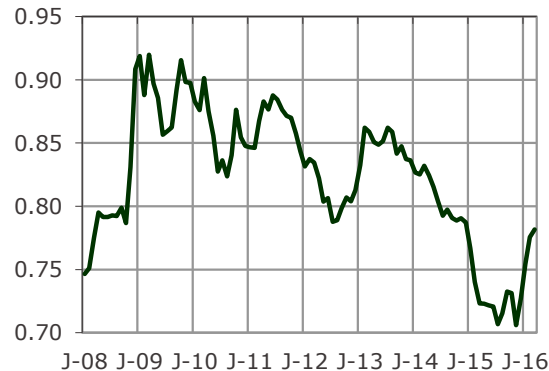
Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Nasdaq OMX

Disclaimer

- The managers responsible for preparing the company's financial reports, A.Bott and C.Soprano, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
- Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its Energy Projects, Energy Products and Telecom Operating Segments, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses.
- Any estimates or forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Prysmian S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these estimates or forward-looking statements or in connection with any use by any third party of such estimates or forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.
- In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.