

Company Presentation

Global Industrial Conference – BoA Merrill Lynch

London – March 21st, 2014



ENERGY LEADING TECHNOLOGY IN ALL KEY SEGMENTS WE HELP BUILD THE WORLD
AND BEST IN CLASS R&D CAPABILITIES EXTENDED PRODUCT OFFERING WORLDWIDE LEAD
CUSTOMER SERVICE LINKING THE FUTURE WORLDWIDE LEADER ENHANCE CUSTOMER SERVICE LINKING TH
WIDE 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



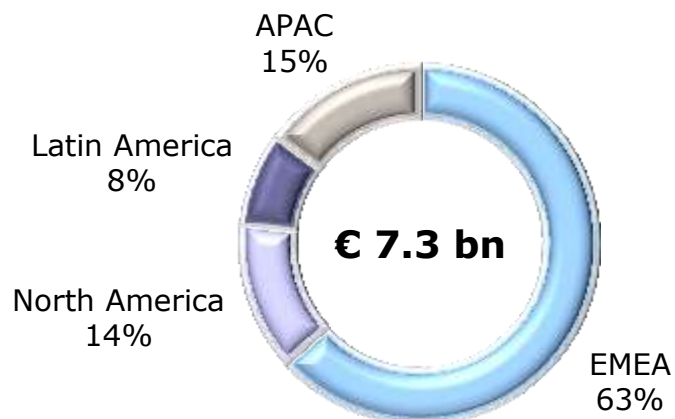
➤ Group Overview & FY 2013 Results

- Draka integration
- Financial Results
- Appendix

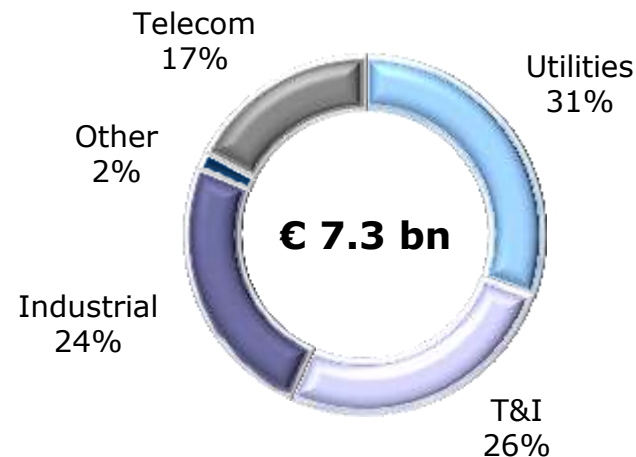
Prysmian Group at a glance

FY 2013 Results

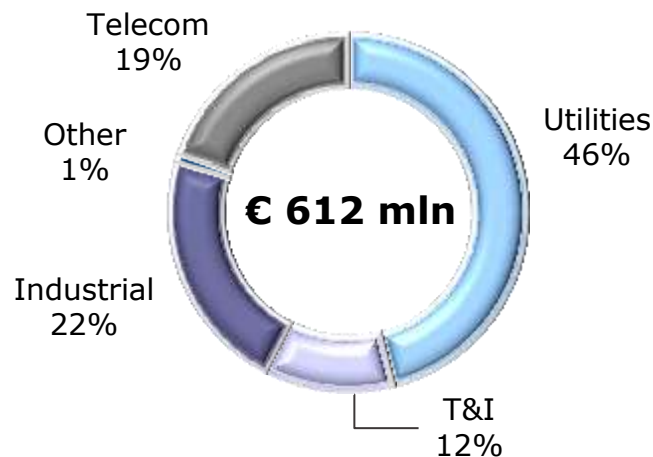
Sales breakdown by geography



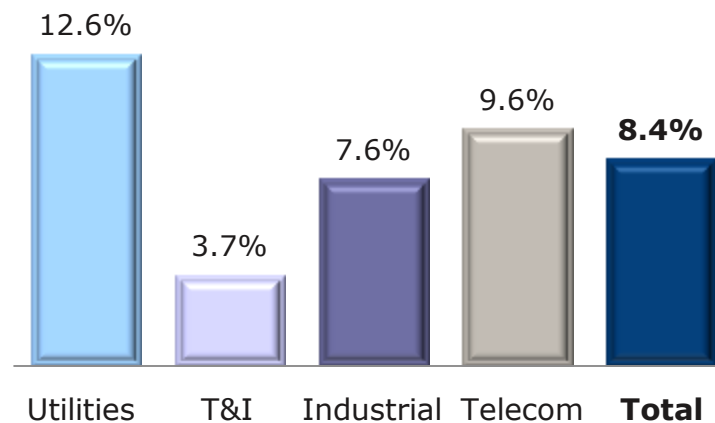
Sales breakdown by business



Adj. EBITDA by business



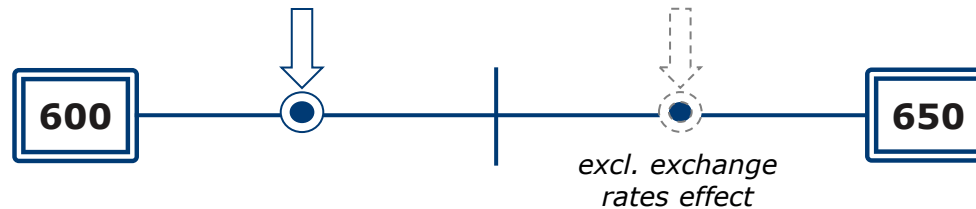
Adj. EBITDA margin by business



2013 Key Achievements

FY targets achieved despite continuous weak economic environment and negative exchange rates

- Adj. EBITDA at **€ 612 million**:
initial guidance (€ 600-650 million) achieved despite € 23m of negative exchange rates effect (mainly in H2). Adj. EBITDA excl. exchange rate effects at € 635m in the high part of the range



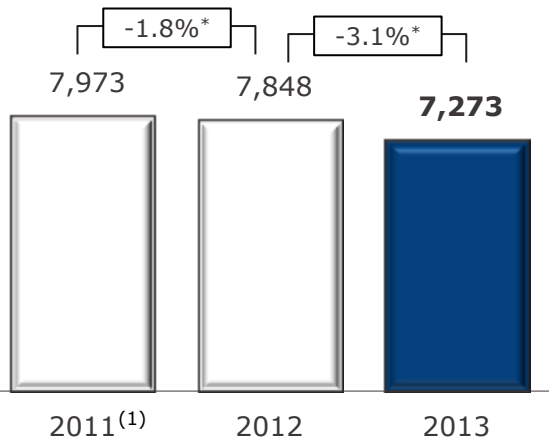
- Net Financial Position at **€ 834 million**:
improving from € 918m as of Dec'12 and better than initial expectations
- Sound balance sheet:
Net Financial Position / Adj. EBITDA at **1.4x** (in line with FY2012)
- Free Cash Flow at **€ 170 million** ⁽¹⁾ (from € 284 million in FY2012)
despite approx. € 100m cash-in related to submarine business anticipated in 2012
- Cumulated Synergies at **€ 120 million** (vs. € 100 million target)

(1) Free Cash Flow levered excluding acquisitions, dividends paid and other equity movements

FY 2013 Key Financials

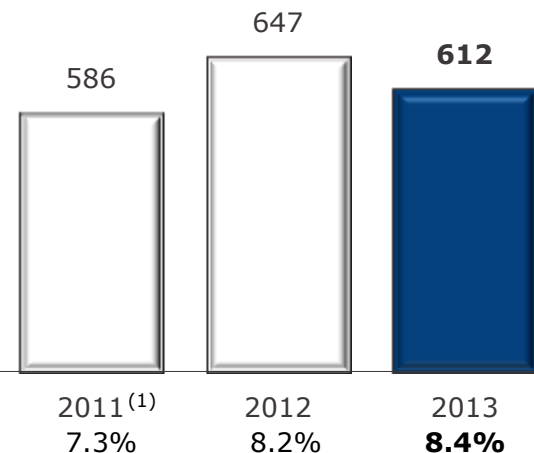
Euro Millions, % on Sales

Sales

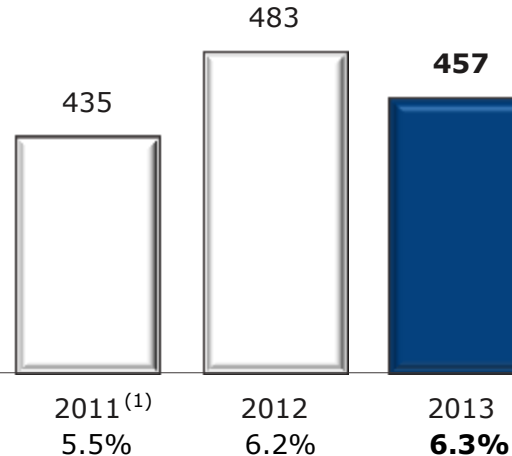


* Org. Growth

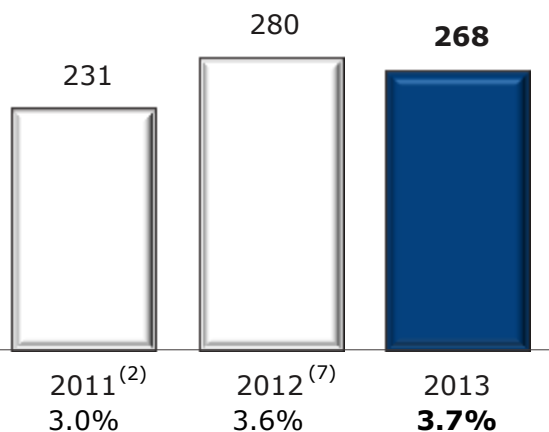
Adjusted EBITDA ⁽³⁾



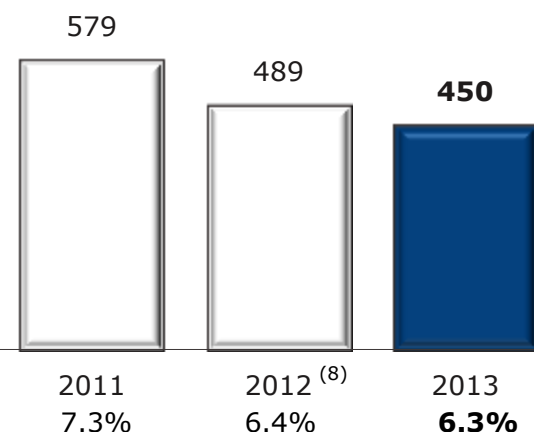
Adjusted EBIT ⁽⁴⁾



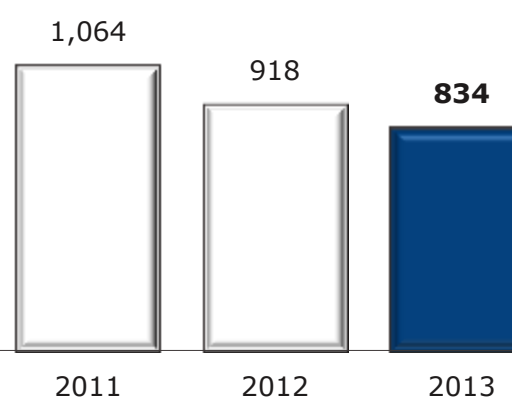
Adjusted Net Income ⁽⁵⁾



Operative Net Working Capital ⁽⁶⁾



Net Financial Position



(1) Includes Draka's results for the period 1 January - 31 December; (2) Includes Draka's results for the period 1 March - 31 December (3) Adjusted excluding non-recurring income/expenses; (4) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (5) 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; (6) Defined as NWC excluding derivatives; % of sales is defined as Operative NWC on annualized last quarter sales; (7) Restated to include effects of IAS 19 rev. (negative effect of €2mIn in FY2012); (8) Restated to include Prysmian Powerlink Services business combination

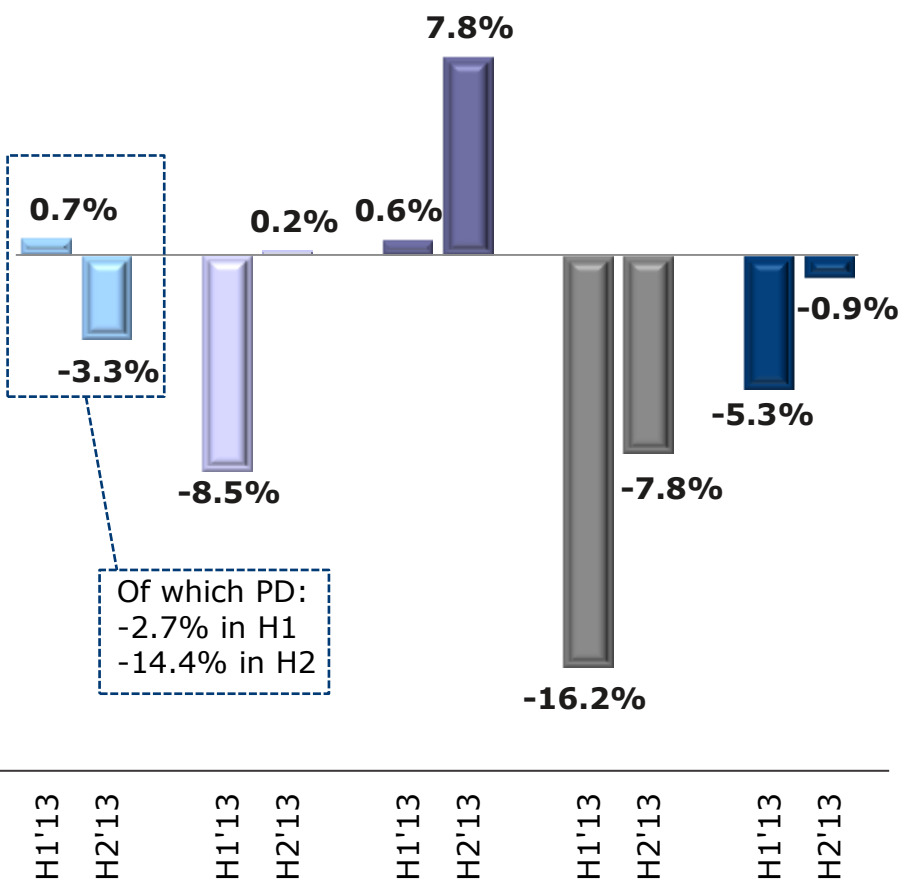
Organic Growth and Adj. EBITDA evolution

Gradual improvement through the year driving better profitability and margin increase

Organic Growth evolution

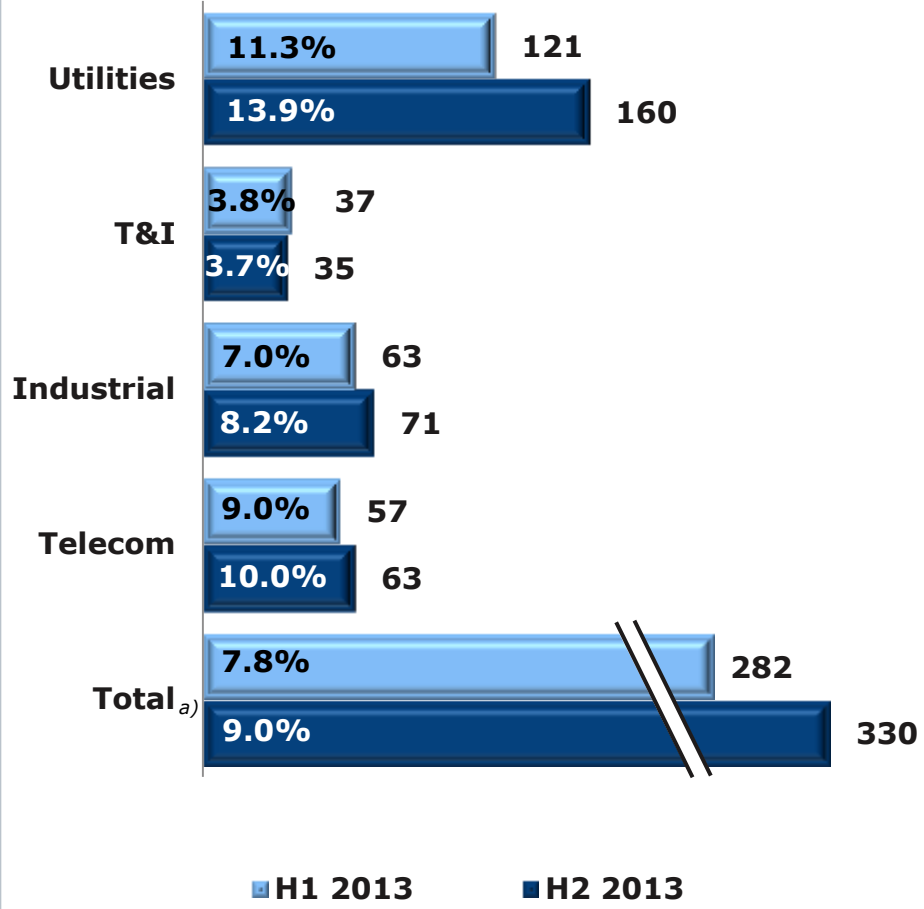
% change on previous year period

Utilities T&I Industrial Telecom Total



Adj. EBITDA evolution

Euro million & % on Sales

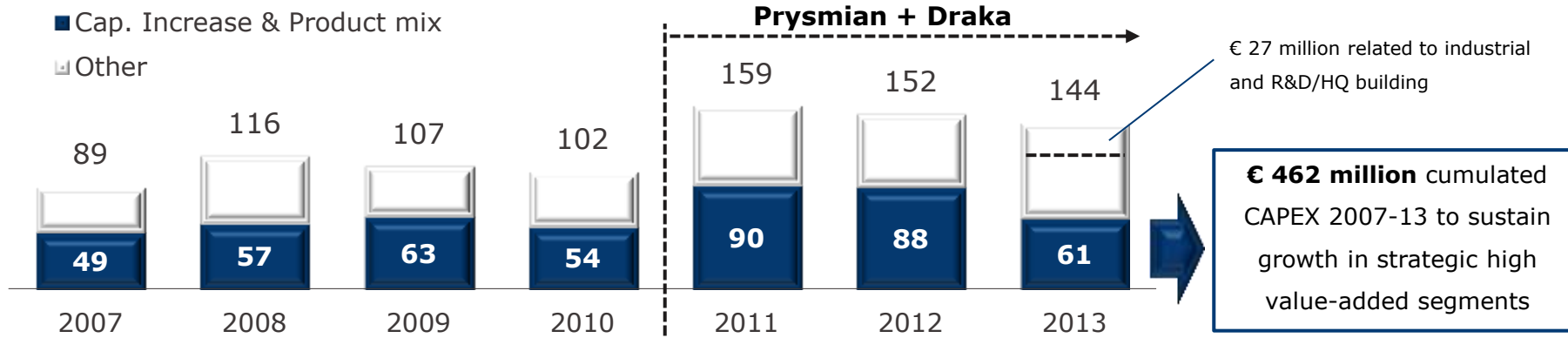


^{a)} Other Energy Business included (€4 mln in H1 2013, €1 mln in H2 2013)

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

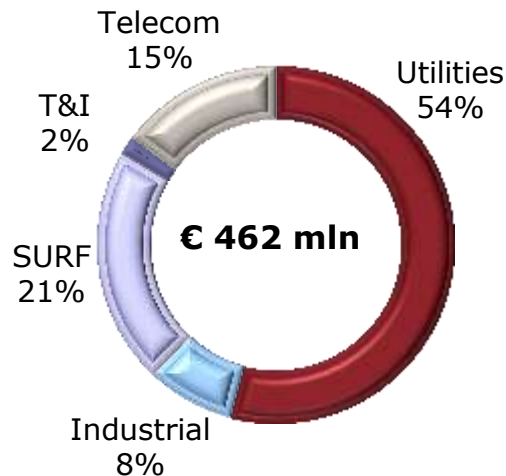
2007-13 Main projects expected to drive benefits in the coming years

• **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)

Long Cycle Businesses Vs. Short Cycle Businesses

Adj. EBITDA breakdown

Long Cycle Businesses
66%

Short Cycle Businesses
34%

Utilities
(Submarine, HV, Net. Components)
39%

Utilities
(Power Distribution)
7%

T&I
12%

FY 2013
ADJ. EBITDA
€ 612 mln

Industrial
(OGP & SURF, Renewables, Elevator)
8%

Industrial
(Specialties & OEM, Automotive, Other)
14%

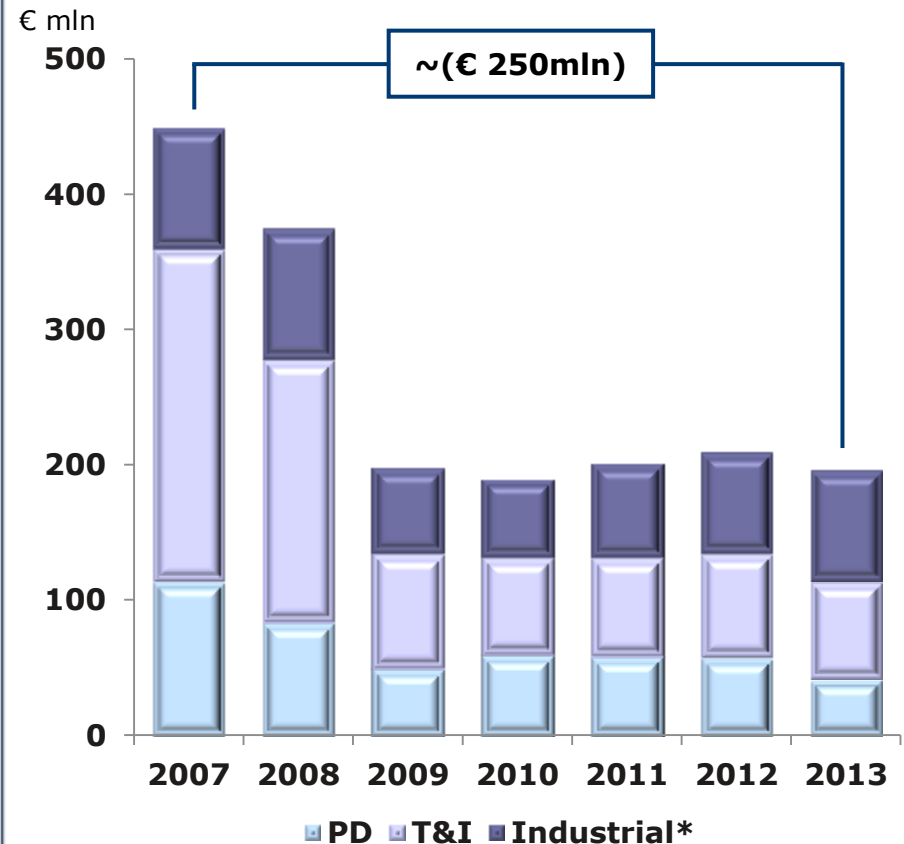
Telecom
(Optical and Fiber, JVs, Multimedia & Specials)
19%

Telecom
(Copper)
1%

 **Long Cycle**
 **Short Cycle**

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

- Profitability: stable at bottom level (excl. synergies contribution)
- Over 50% profitability decrease from the peak

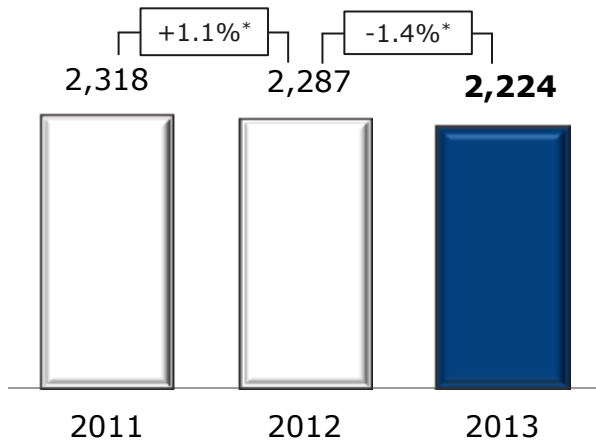


* Industrial includes Specialties & OEM, Automotive and Other segments

Utilities

Euro Millions, % on Sales

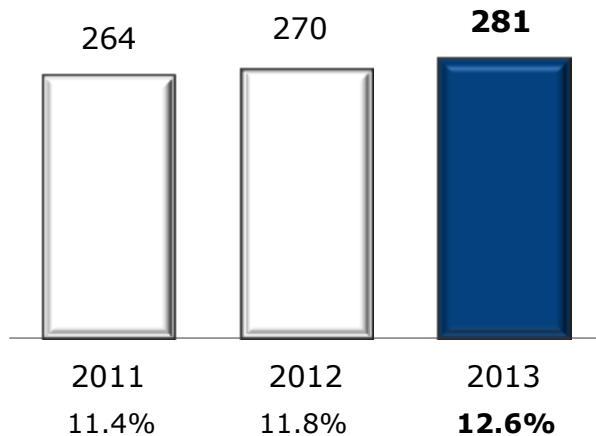
Sales to Third Parties



* Organic Growth

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Highlights

DISTRIBUTION

- New bottom in H2'13 due to continuous decrease in utilities capex (mainly in Europe). No volume recovery expected in the short term (based on current order-book). Trough in profitability despite on-going cost rationalization
 - Europe: weak demand in all European countries except UK. Major reduction in Italy and Germany. Further volume deterioration expected in the next quarters
 - North America: double digit volume growth in 2013, positive demand expected to continue in 2014
 - South America: sales decrease in 2013 due to selective volume strategy to preserve profitability. Gradual recovery expected in 2014
 - APAC: lower contribution due to Australia and Indonesia. Expanding business in other Asean regions to sustain next quarters recovery

TRANSMISSION – HV

- As expected, strong contribution in Q4 driving higher FY profitability Vs 2012
- Margins improvement thanks to better projects mix: leadership in high technology projects and growing contribution land portion of submarine projects
- Reasonable visibility on FY2014 based on current order-book
- Europe still main market. Growing demand in Australia, North & South America, Middle East

TRANSMISSION – Submarine

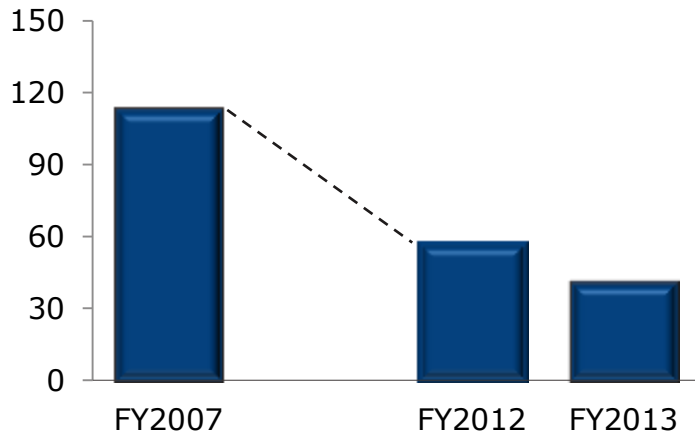
- Double digit growth in sales and profitability driven by orders backlog and flawless execution
- High growth expected in profitability in the coming years (based on current order-book)
- Next quarters order intake supported by large interconnections
- Production capacity increase in Arco Felice (Italy) completed to sustain double digit increase in 2014
- Cable Enterprise vessel upgrade to enhance installation capacity. No contribution in H2'14

Utilities

Growth in Transmission sustained by strong order-book

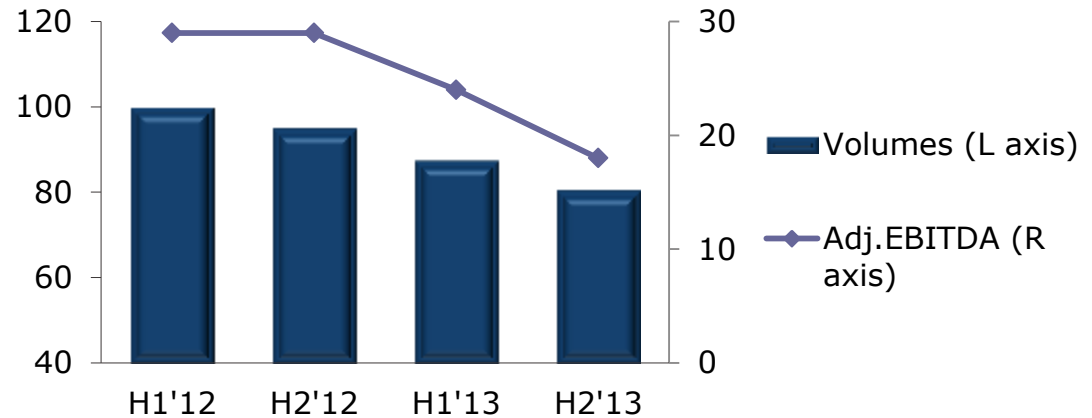
PD - Adj. EBITDA evolution

Euro million



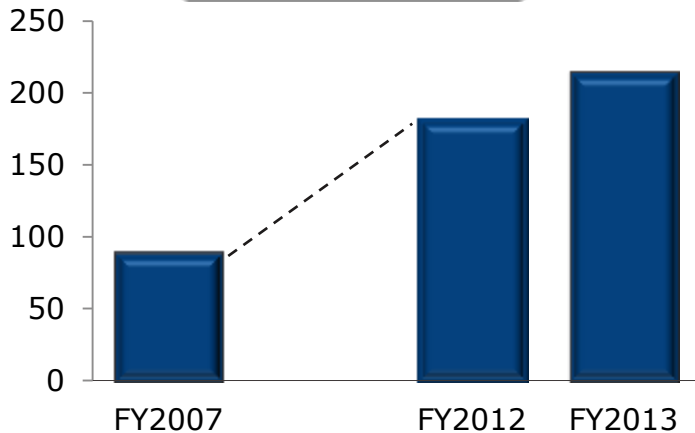
PD - Volumes and margins evolution in 2012-13

Volumes (H1'12=100) - Adj. EBITDA (€ mln)



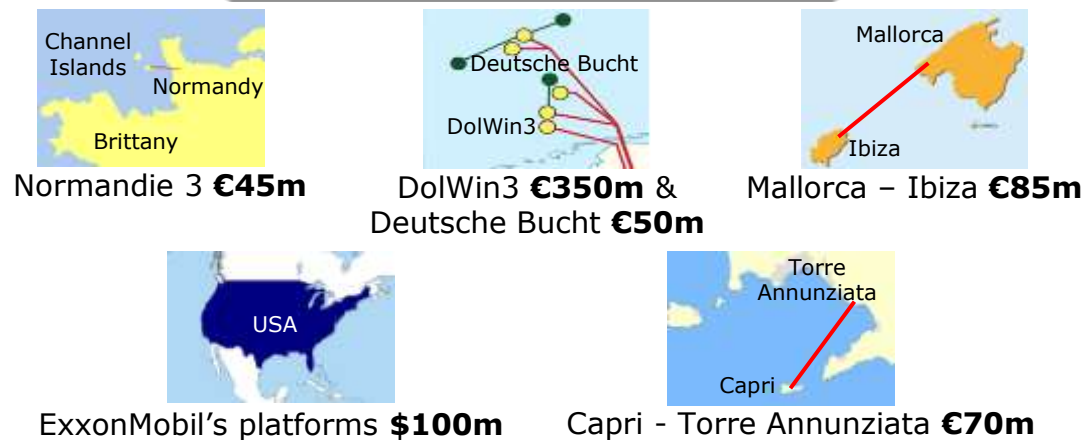
Transmission - Adj. EBITDA evolution

Euro million



Strengthening leadership in the submarine business

Over € 650m projects awarded in 2013



Note: FY2007 combined

Utilities

Sales breakdown and Orders Backlog evolution

Sales breakdown

FY 2013

Network components
6%

Transmission -
Submarine
33%

€ 2.2 bn

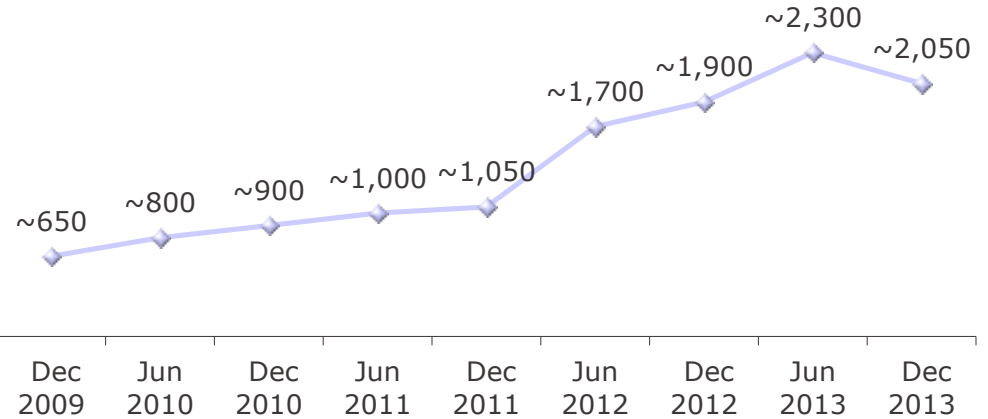
Power
Distribution
38%

Transmission -
High Voltage
23%



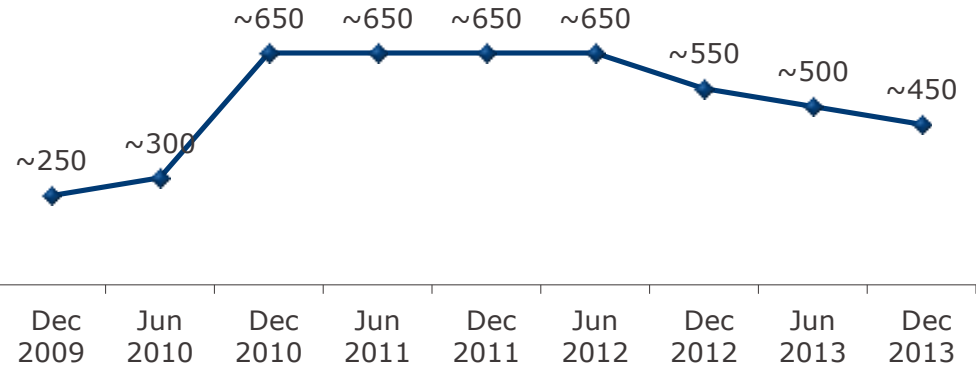
Orders Backlog Evolution

Submarine (€ million)



Orders Backlog Evolution

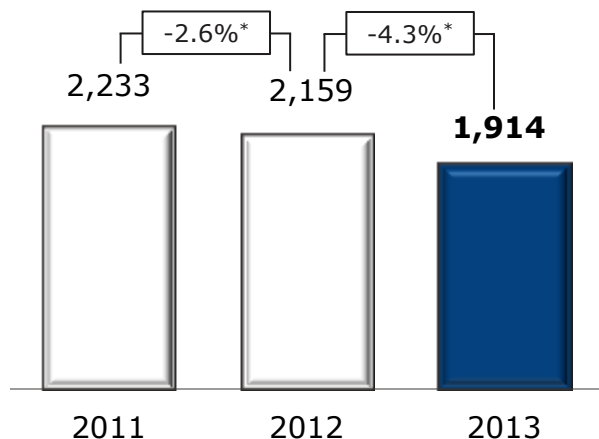
High Voltage (€ million)



Trade & Installers

Euro Millions, % on Sales

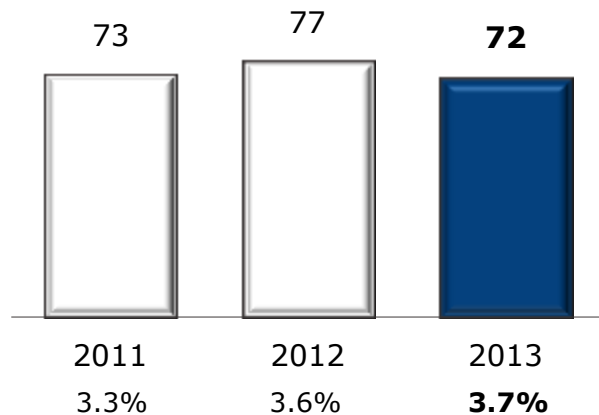
Sales to Third Parties



* Organic Growth

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



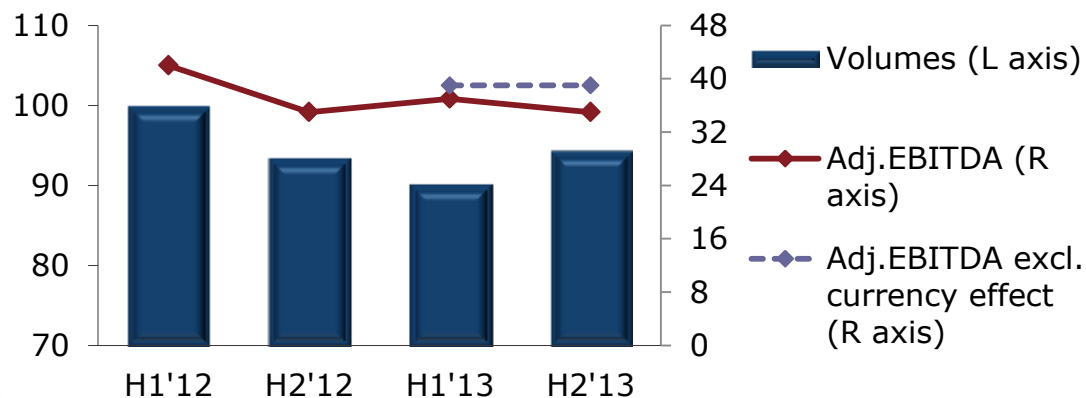
Note: FY2011 combined including Draka for 12 months

Highlights

- Gradual volume improvement in H2'13 Vs. bottom level achieved in H1. Profitability still under pressure due to currencies and price
 - Europe: demand still at low level in all major countries, gradual recovery expected in the Nordics, Eastern Europe and UK
 - North America: positive trend in construction and renewed wind incentives to sustain volumes in the next quarters
 - South America: higher contribution in 2013, despite negative currency effect, thanks to growing demand and stronger market position
 - APAC: significant decrease in profitability due to weak Australian market and higher competition. Underlying construction activity expected to recover through 2014

Volumes and margins

Volumes (H1'12=100) - Adj.EBITDA (€ mln)

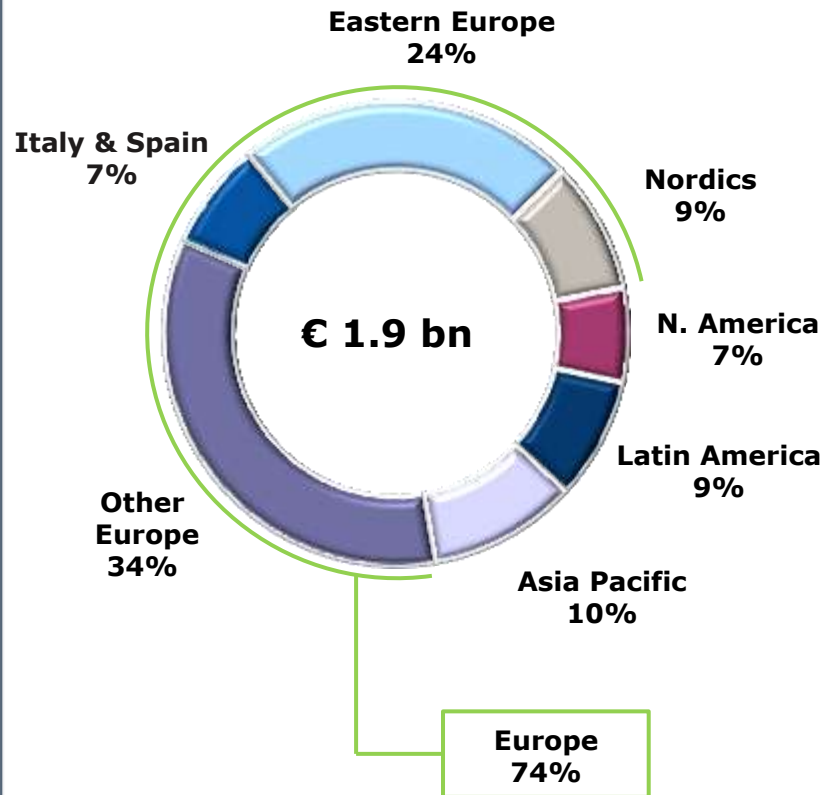


Trade & Installers

Sales breakdown

Sales breakdown by geographical area

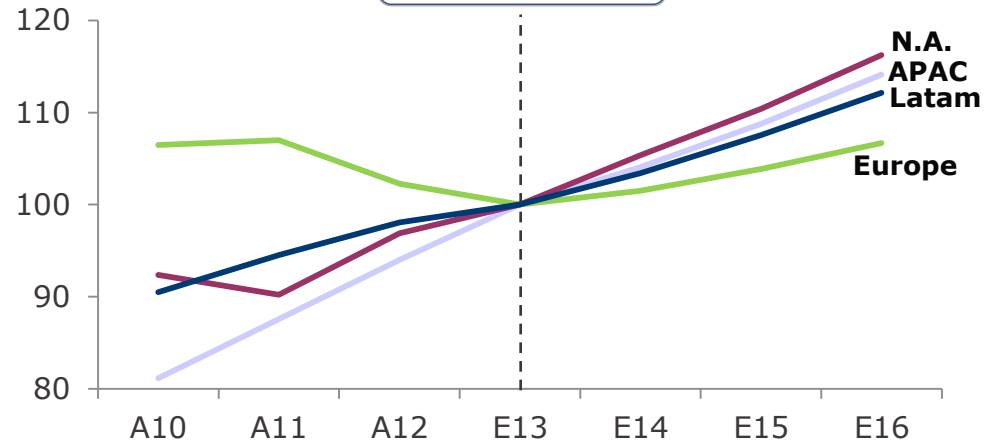
FY 2013



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

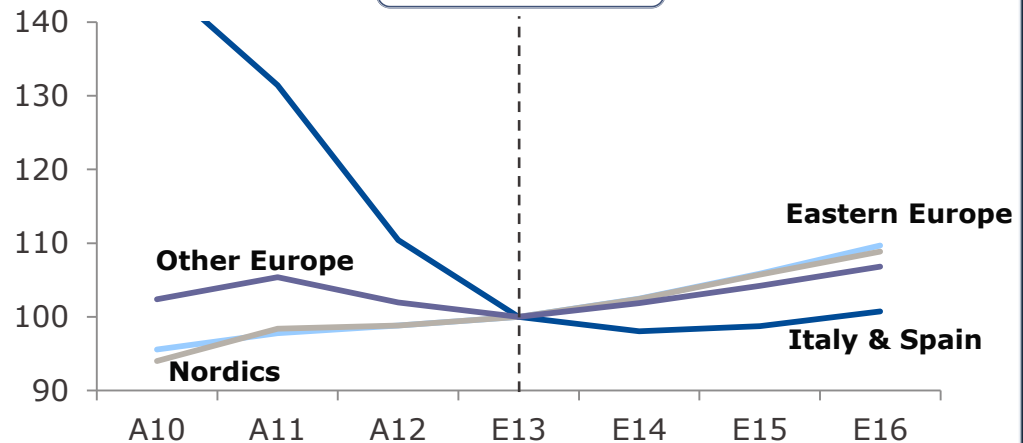
Total Construction Investments

2013 = 100



Focus on Europe

2013 = 100

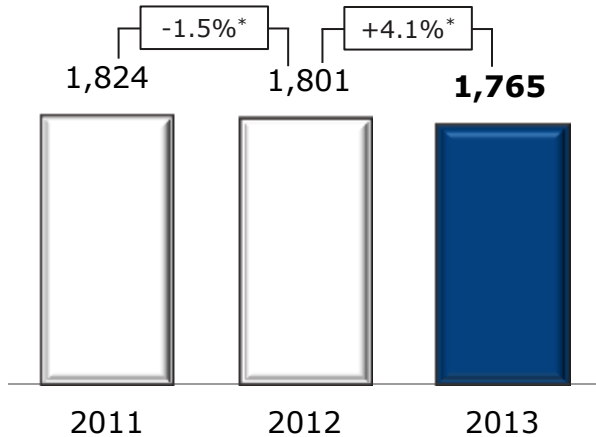


Source: Euroconstruct, December 2013

Industrial

Euro Millions, % on Sales

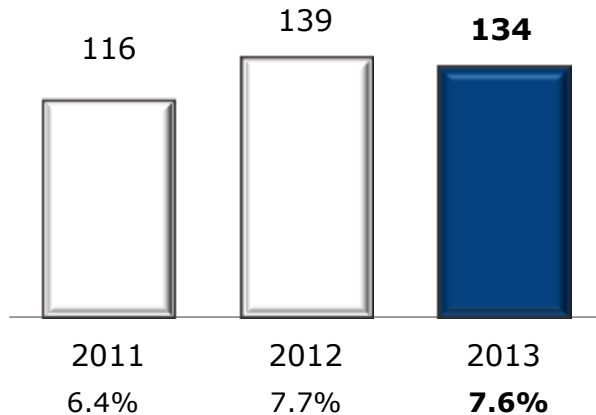
Sales to Third Parties



* Organic Growth

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Highlights

OGP

- Lower sales and profitability Vs previous year due to major decrease in on-shore business and postponement of off-shore projects in Singapore expected to be executed in 2014. Strengthening presence in South America, Middle East and Apac

SURF

- Growth in Umbilicals thanks to higher activity with Petrobras and new projects out of Brazil. Still limited visibility on 2014 for flexible pipes
- DHT: growing contribution expected to continue in 2014 thanks to solid demand with consolidated US customers and new orders from Petrobras

Elevator

- Double digit growth driven by successful development in Apac and Europe. Positive volume trend expected to continue in next quarters

Renewable

- In 2013 bottom demand in North America and China. Improving order-book in North America (incentives renewed), South America and Europe

Automotive

- Positive demand in North and South America expected to continue in 2014 to offset weak European market

Specialties & OEM

- Increasing results despite still weak European market thanks to commercial initiatives to develop high margin products: Railway/Rolling Stock (North and South America, Europe); Crane (Apac, Europe)

Industrial

New commercial initiatives delivering results out of Europe in OEMs, OGP & Surf and Elevator

FY 2013 Sales Organic Growth by geographical area (Vs. FY 2012)

+4%

2013
Org.growth

NORTH AMERICA

(€ 454 mln*)

Main positive:

- Crane
- Railway
- OGP

-3%

2013
Org.growth

EMEA

(€ 814 mln*)

Main negative:

- OGP
- Infrastructure
- Renewables

+12%

2013
Org.growth

APAC

(€ 327 mln*)

Main positive:

- Infrastructure
- OGP
- Elevator

+29%

2013
Org.growth

LATAM

(€ 170 mln*)

Main positive:

- Umbilicals
- OGP
- Mining

* FY 2013 Sales

Industrial

Sales breakdown

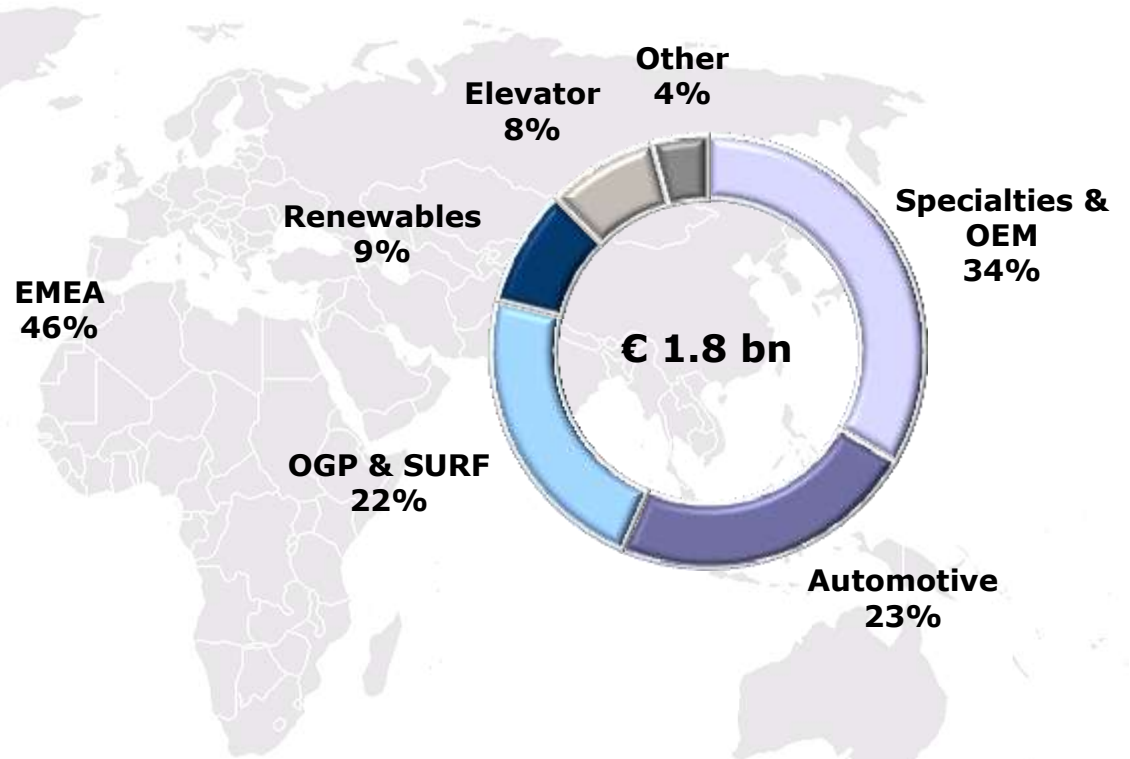
Sales breakdown by geographical area

FY 2013

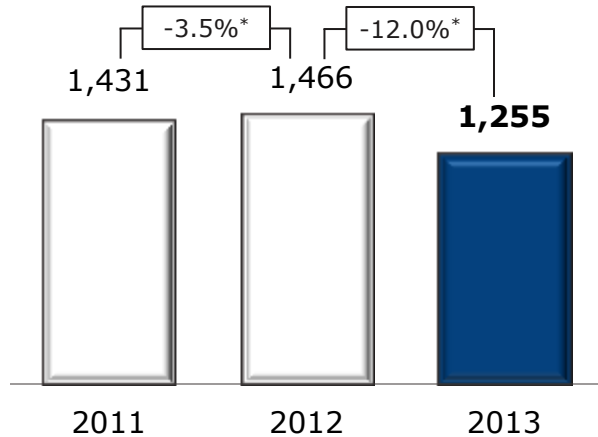


Sales breakdown by business segment

FY 2013



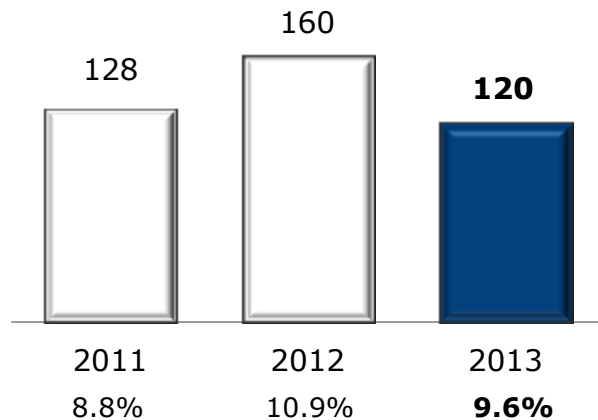
Sales to Third Parties



* Organic Growth

Note: FY2011 combined including Draka for 12 months

Adjusted EBITDA



Note: FY2011 combined including Draka for 12 months

Highlights

- Gradual improvement in organic change (Vs previous year) thanks to weak comparable basis from H2'13. Profitability strongly penalized by lower volumes and negative currency effect (e.g. South America, US, Australia).

Optical / Fiber

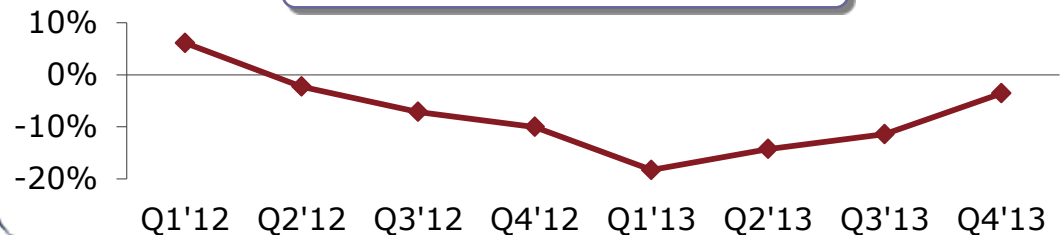
- **Europe:** positive demand evolution expected in the next quarters mainly thanks to France and Spain FTTH deployment in a tough competitive environment
- **North America:** still weak demand with no signs of improvement. Uncertainty on incentives renewal limit short term recovery
- **South America:** first projects submitted for stimulus packages approved. Growing demand expected through the year
- **APAC:** China maintaining high investments in all applications (Backbone, Metropolitan Ring and Access network) supporting positive demand. NBN project in Australia slowing down due to installation bottleneck and Government policy change

Multimedia & Specials

- Lower volume in 2013 due to postponement of data centers investments in major European countries (e.g. Germany, France, UK). Focus on extending activity outside of EMEA.

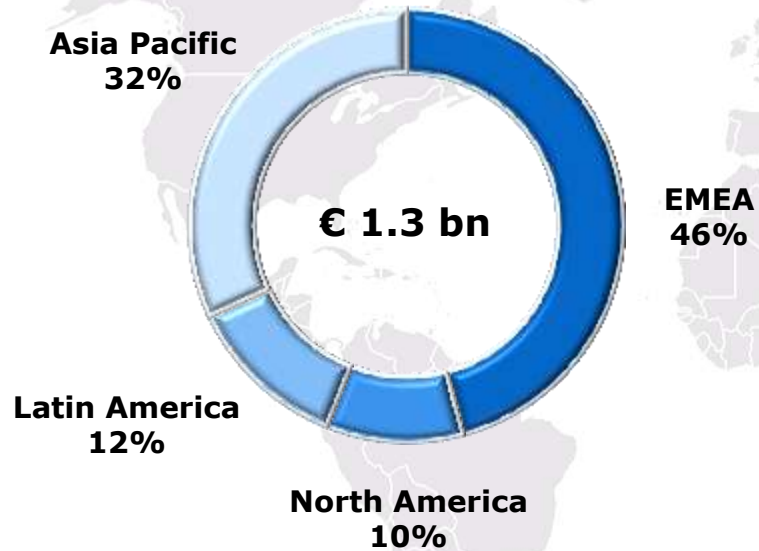
Org. growth evolution

% change on previous year period



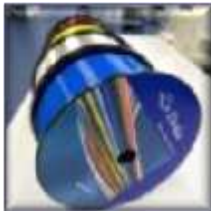
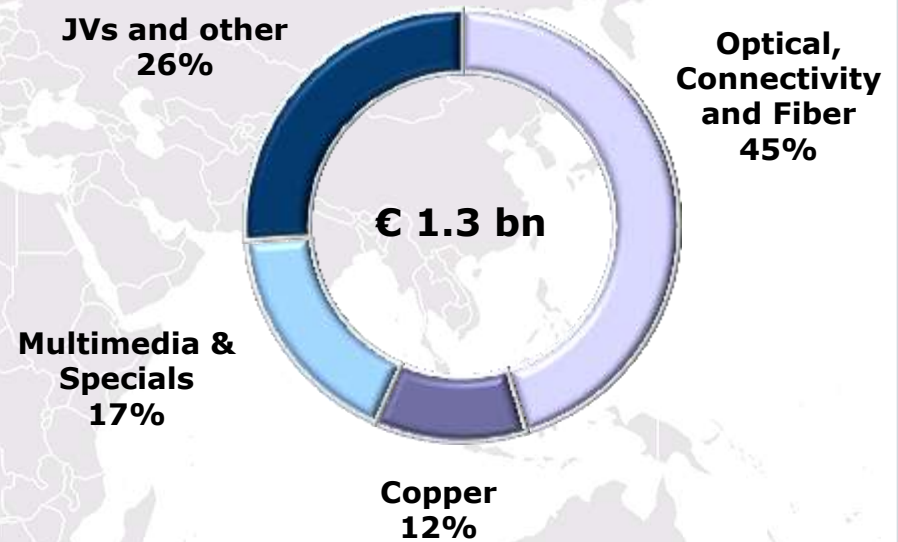
Sales breakdown by geographical area

FY 2013



Sales breakdown by business segment

FY 2013



➤ Group Overview & 2013 Results

➤ **Draka integration**

➤ Financial Results

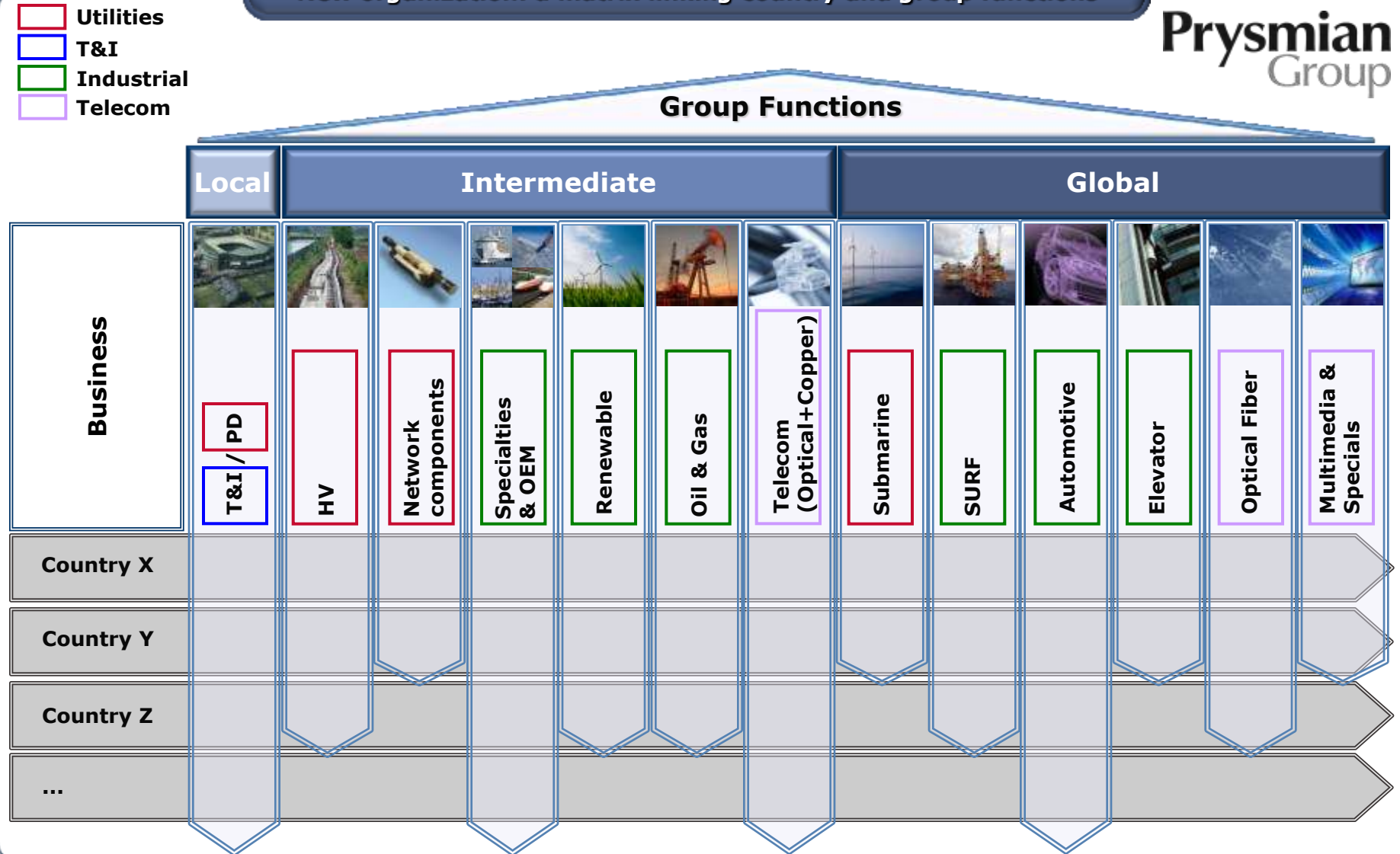
➤ Appendix

The new organization model

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

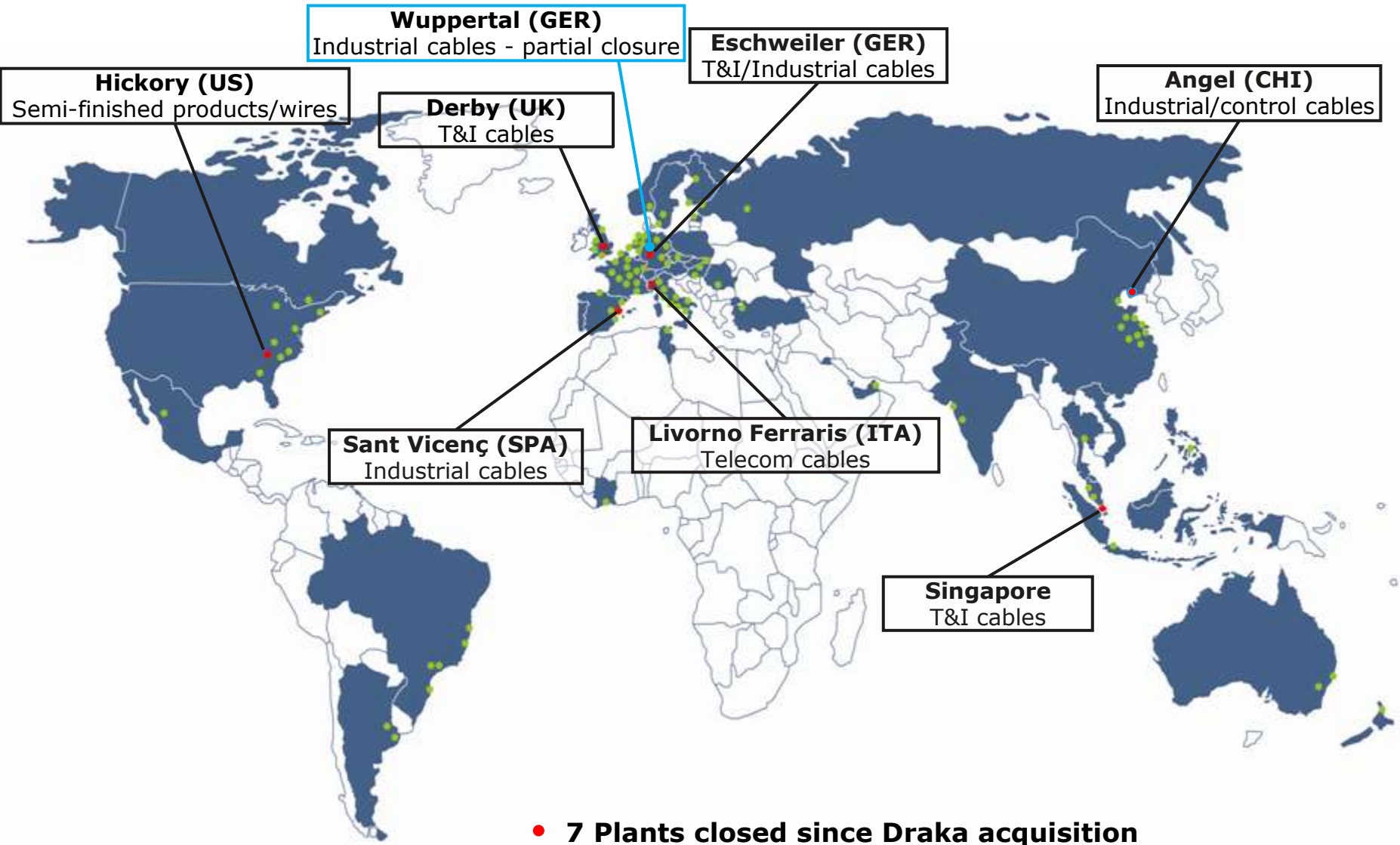


New organization: a matrix linking country and group functions



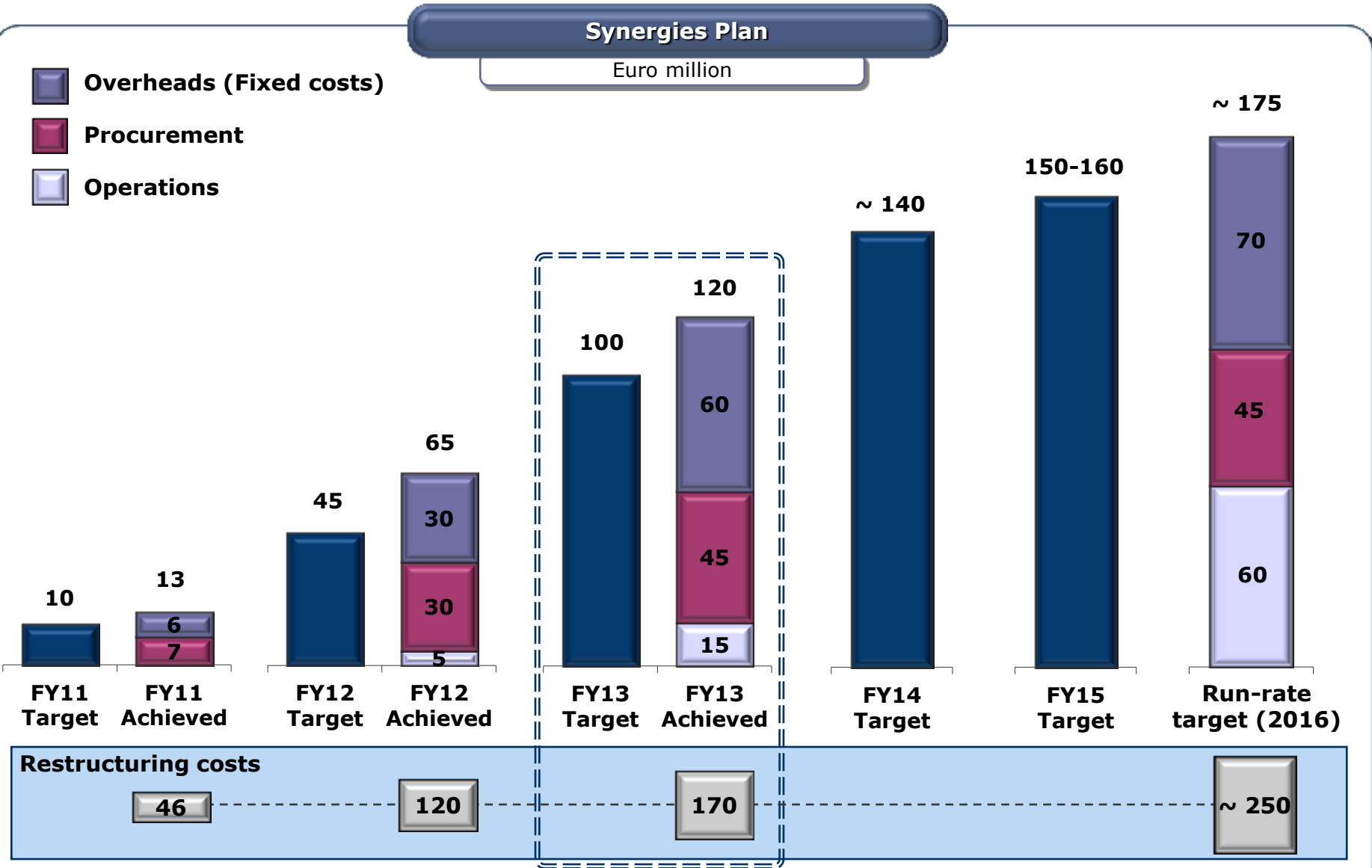
First step of production footprint optimization completed

7 plants closed and 1 plant restructured since Draka acquisition



2013 Synergies over target: 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

Key commercial initiatives in Industrial and Telecom

Leverage on global product portfolio to increase sales and profitability

Industrial: ~ +€240m sales by 2015

CAGR '12-'15 driven by new initiatives: ~ +4%*

Telecom: ~ +€190m sales by 2015

CAGR '12-'15 driven by new initiatives: ~ +4%*

North America

OEMs

- Crane
- Mining
- Railway

OGP

- Drilling
- Refinery

Telecom

- Hybrid 4G cables
- Access networks
- OPGW

EMEA

OEMs

- Rolling stock
- Mining
- Marine

OGP

- Downstream Iraq and ME

Elevator

- Market penetration

Telecom

- Hybrid 4G cables
- Access networks/ connectivity
- MMS

APAC

OEMs

- Crane
- Mining
- Nuclear

OGP

- Upstream offshore
- LNG (Liquefied Natural Gas)

Elevator

- Business expansion

Telecom

- Hybrid 4G cables
- Access networks/ connectivity
- MMS

Latin America

OEMs

- Rolling stock
- Mining
- Marine

OGP

- Upstream offshore

Telecom

- Optical cables
- Multimedia datacom

* CAGR calculated on FY2012 Sales considering only additional contribution from new initiatives and assuming stable sales for the rest of the business

- Group Overview & 2013 Results
- Draka integration
- **Financial Results**
- Appendix

Profit and Loss Statement

Euro Millions

	FY 2013	FY 2012
Sales	7,273	7,848
<i>YoY total growth</i>	<i>(7.3%)</i>	
<i>YoY organic growth</i>	<i>(3.1%)</i>	
Adj. EBITDA	612	647
<i>% on sales</i>	<i>8.4%</i>	<i>8.2%</i>
<i>Non recurring items</i>	<i>(50)</i>	<i>(101)</i>
EBITDA	562	546
<i>% on sales</i>	<i>7.7%</i>	<i>7.0%</i>
Adj. EBIT	457	483
<i>% on sales</i>	<i>6.3%</i>	<i>6.2%</i>
<i>Non recurring items</i>	<i>(50)</i>	<i>(101)</i>
<i>Special items</i>	<i>(47)</i>	<i>(20)</i>
EBIT	360	362
<i>% on sales</i>	<i>4.9%</i>	<i>4.6%</i>
<i>Financial charges</i>	<i>(138)</i>	<i>(120) a)</i>
EBT	222	242
<i>% on sales</i>	<i>3.1%</i>	<i>3.1%</i>
Taxes	(68)	(73)
<i>% on EBT</i>	<i>30.4%</i>	<i>30.2%</i>
Net income	154	169
<i>Extraordinary items (after tax)</i>	<i>(114)</i>	<i>(111)</i>
Adj. Net income	268	280

a) Restated to include effects of IAS 19 revised; negative effect of €2mIn in FY 2012

Impact of currencies on Sales and Adj. EBITDA

Profitability decrease (vs. FY'12) mainly attributable to currency translation effect

Sales

Euro million

 **Currency effect**

Of which:

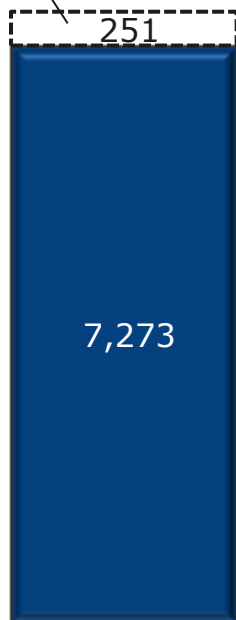
• Utilities	55
• T&I	82
• Industrial	69
• Other	4
• Telecom	41

7,848



2012

7,524



2013

Adj. EBITDA

Euro million

 **Currency effect**

Of which:

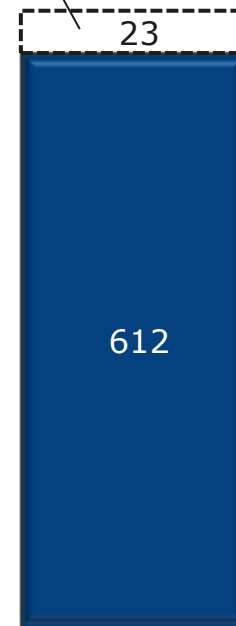
• Utilities	5
• T&I	6
• Industrial	7
• Telecom	5

647



2012

635



2013

Extraordinary Effects

Euro Millions

	FY 2013	FY 2012
Antitrust investigation	6	(1)
Restructuring	(50)	(74)
Draka integration costs	-	(9)
Other	(6)	(17)
EBITDA adjustments	(50)	(101)
Special items	(47)	(20)
Gain/(loss) on metal derivatives	(8)	14
Assets impairment	(25)	(24)
Other	(14)	(10)
EBIT adjustments	(97)	(121)
Gain/(Loss) on ex.rates/derivat. ⁽¹⁾	(33)	(11)
Other extr. financial Income/exp.	(13)	(5)
EBT adjustments	(143)	(137)
Tax	29	26
Net Income adjustments	(114)	(111)

Notes

(1) Includes currency and interest rate derivatives

Financial Charges

Euro Millions

	FY 2013	FY 2012
Net interest expenses	(105)	(111) ^{a)}
<i>of which non cash Conv.Bond interest exp.</i>	(6)	-
Bank fees amortization	(8)	(10)
Gain/(loss) on exchange rates	(25)	(29)
Gain/(loss) on derivatives ⁽¹⁾	(8)	18
Non recurring effects	(7)	(5)
Net financial charges	(153)	(137)
Share in net income of associates	15	17
Total financial charges	(138)	(120)

Notes

(1) Includes currency and interest rate derivatives

a) Restated to include effects of IAS 19 revised; negative effect of €2mIn in FY 2012

Statement of financial position (Balance Sheet)

Euro Millions

	31 Dec 2013	31 Dec 2012 ^{a)}
Net fixed assets	2,190	2,300
<i>of which: intangible assets</i>	623	644
<i>of which: property, plants & equipment</i>	1,441	1,539
Net working capital	444	482
<i>of which: derivatives assets/(liabilities)</i>	(6)	(7)
<i>of which: Operative Net working capital</i>	450	489
Provisions & deferred taxes	(297)	(361)
Net Capital Employed	2,337	2,421
Employee provisions	308	344
Shareholders' equity	1,195	1,159
<i>of which: attributable to minority interest</i>	48	47
Net financial position	834	918
Total Financing and Equity	2,337	2,421

a) Restated to include Prysmian Powerlink Services business combination

Cash Flow

Euro Millions

	FY 2013	FY 2012
Adj.EBITDA	612	647
Non recurring items	(50)	(101)
EBITDA	562	546
Net Change in provisions & others	(80)	(1)
CF from operations (before WC changes)	482	545
Working Capital changes	(19)	75
Paid Income Taxes	(64)	(74)
Cash flow from operations	399	546
Acquisitions	-	(86)
Net Operative CAPEX	(114)	(141)
Net Financial CAPEX	11	8
Free Cash Flow (unlevered)	296	327
Financial charges	(126)	(129)
Free Cash Flow (levered)	170	198
FCF (levered) excl. acquisitions	170	284
Dividends	(92)	(45)
Other Equity movements	-	1
Net Cash Flow	78	154
NFP beginning of the period	(918)	(1,064)
Net cash flow	78	154
Other variations	6	(8)
NFP end of the period	(834)	(918)

Δ NFP 2010PF -2013	
NFP Pro-forma 2010*	(1,259)
NFP 2013	(834)
Δ NFP	425
<i>Of which: Cumulated 2011-13</i>	
FCF lev. excl. acquisitions	689
Dividends	(174)
Acquisitions	(86)
Other**	(4)
Δ NFP	425

* Includes debt originated by Transaction costs (€ 19m) and Refinancing costs (€ 7m) related to Draka acquisition in 2011

** Includes Other Equity movements and Other variations

Dividends

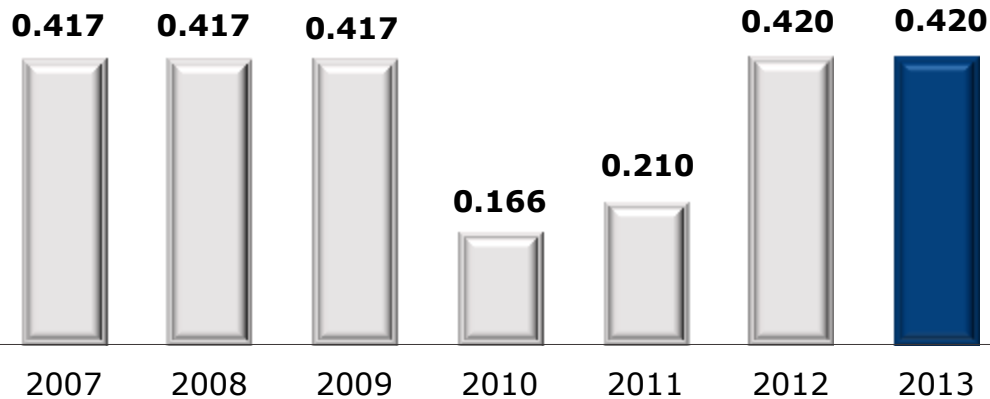
Dividend per share in line with last year supported by sound cash generation

Dividend proposed to the forthcoming Shareholders' Meeting

- **Dividend Per Share** **€ 0.420**
 - Total payout: € 89 millions
 - Ex-dividend date: 22 April 2014
 - Payment date: 25 April 2014
- **Dividend Yield:** 2.3% ⁽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

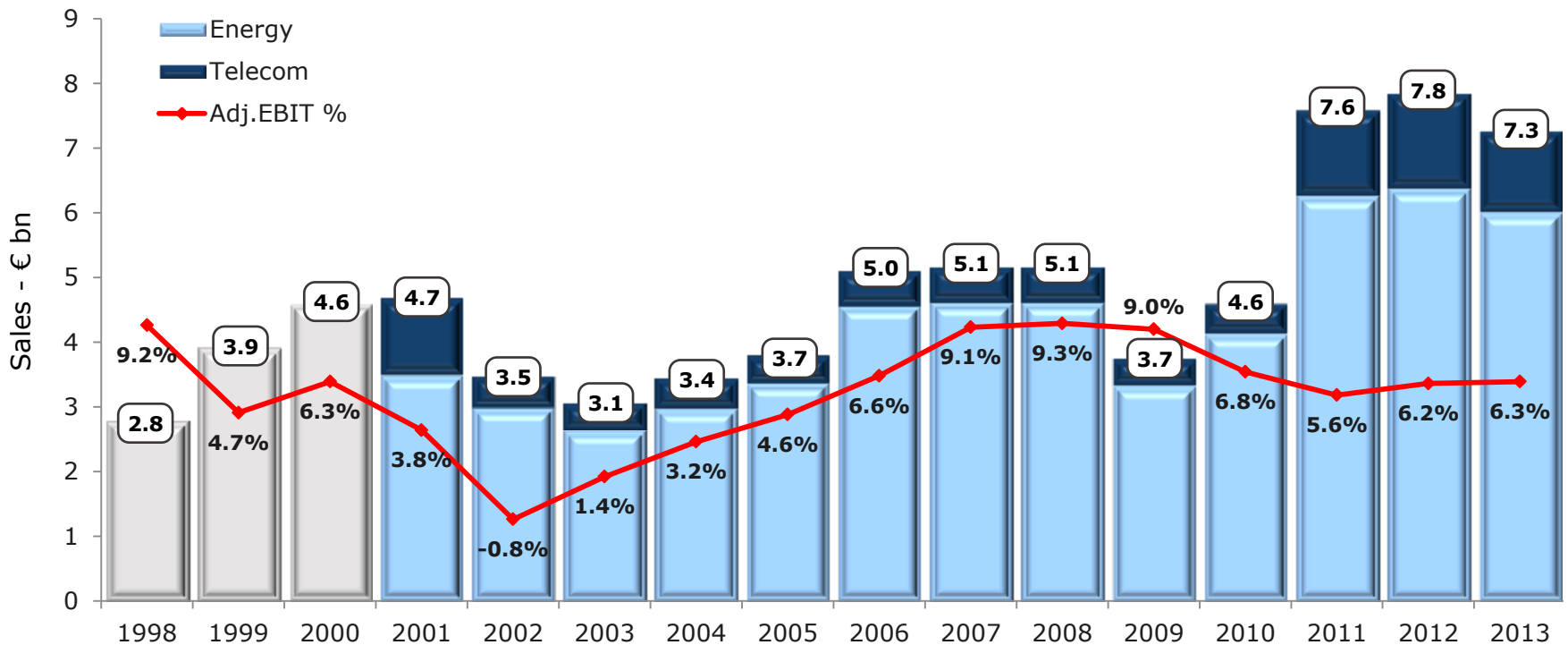
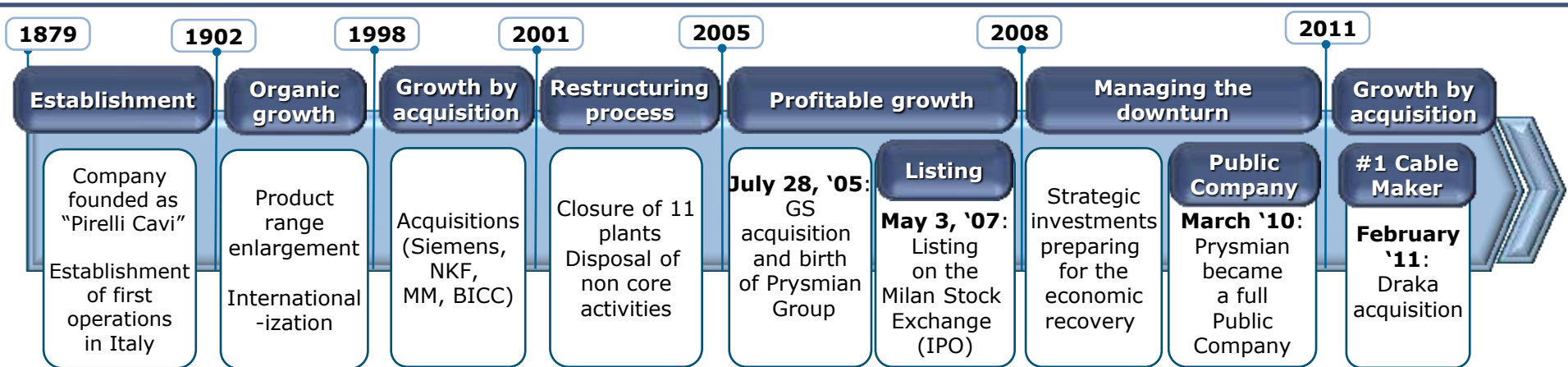
⁽¹⁾ Outstanding as of February 25, 2014

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

⁽³⁾ Based on last 30 trading days average closing price (€ 18.621) at February 21, 2014

- Group Overview & 2013 Results
- Draka integration
- Financial Results
- Appendix – Prysmian at a Glance

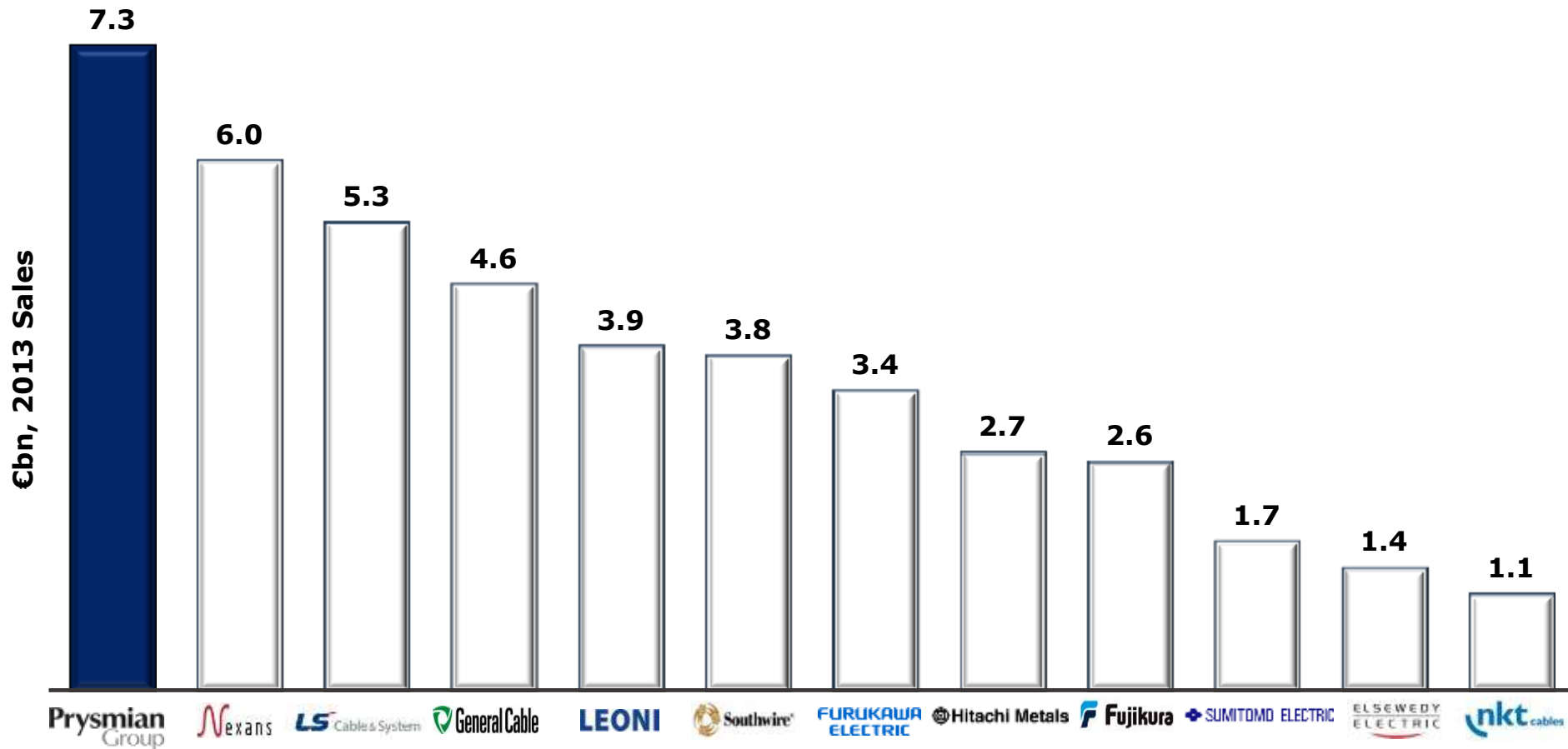
Key Milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2013 Prysmian accounts, data reported under IFRS. Draka consolidated since 1 March 2011

The World's Leading Cables & Systems Company

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



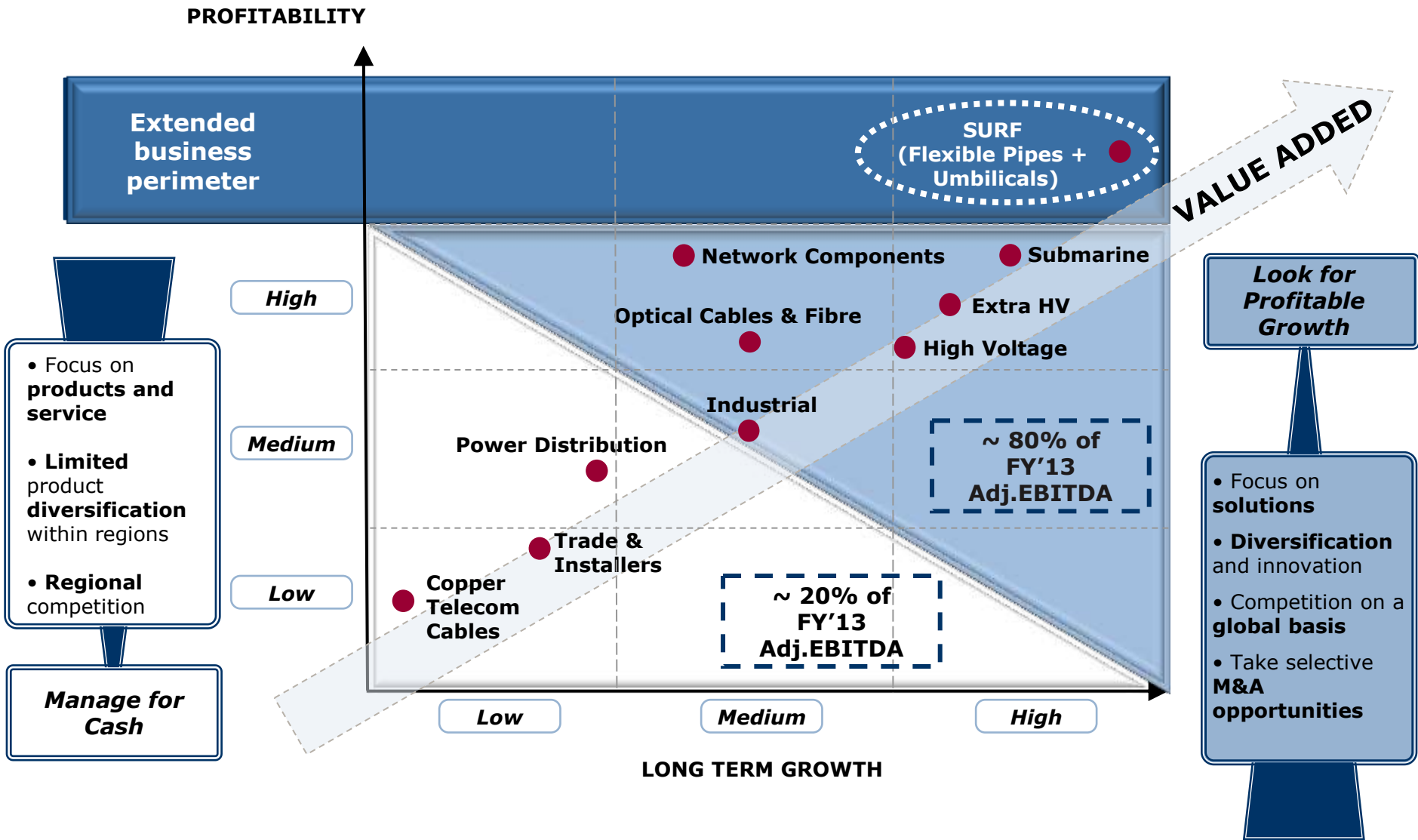
Source: Companies' public documents unless otherwise stated.

Note: 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; Furjikura 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; NKT Cables FY2012 data.

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

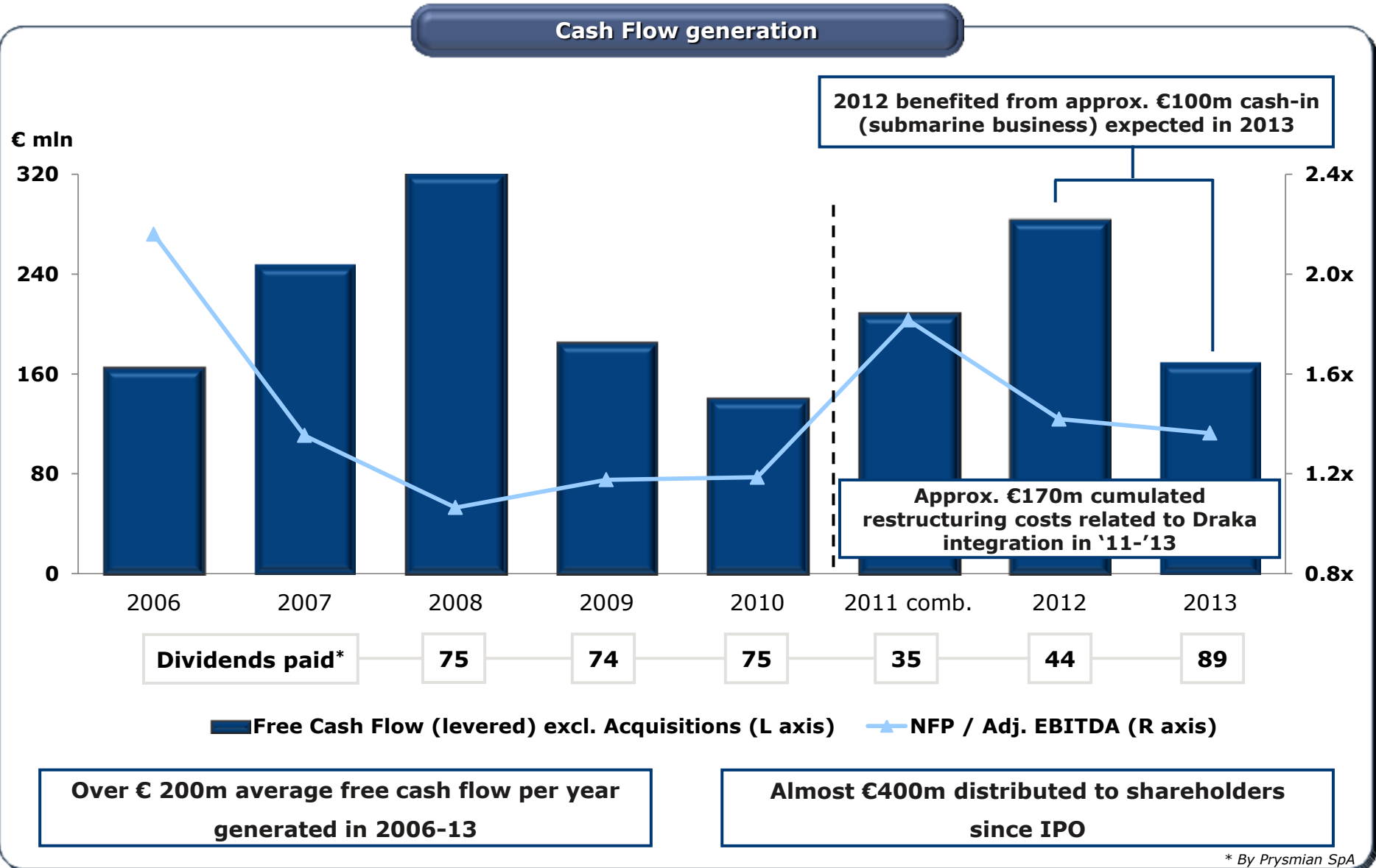
Prysmian Group business portfolio

Focus on high value added segments



Cash Flow generation as key priority to create value for shareholders

Growing capabilities to invest organically/acquisitions and remunerate shareholders

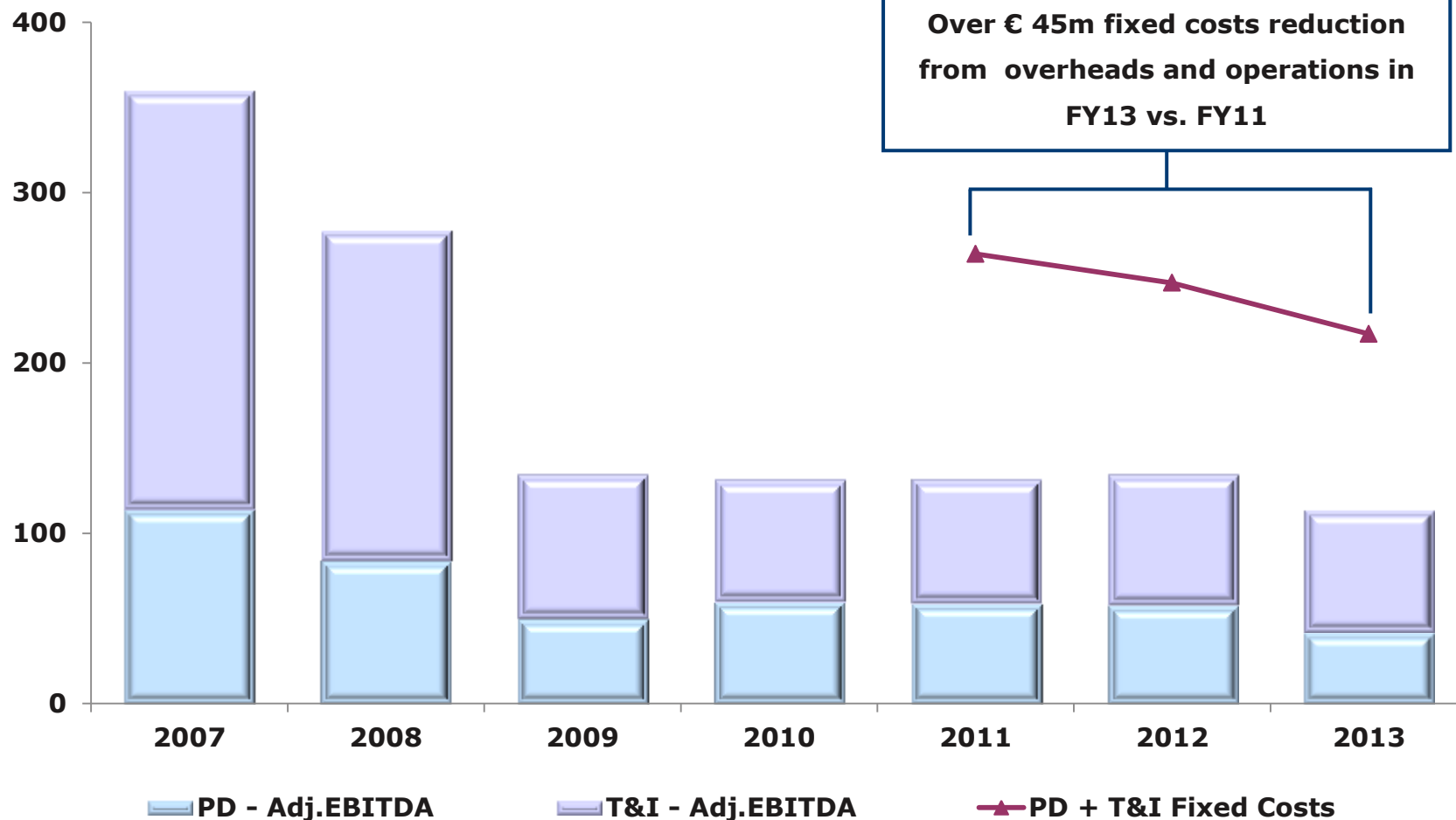


Improving operating leverage during the downturn

Approx. € 240m adj.EBITDA reduction from 2007 despite cost rationalization

Power Distribution + T&I

Adj. EBITDA and Fixed Costs – Euro million



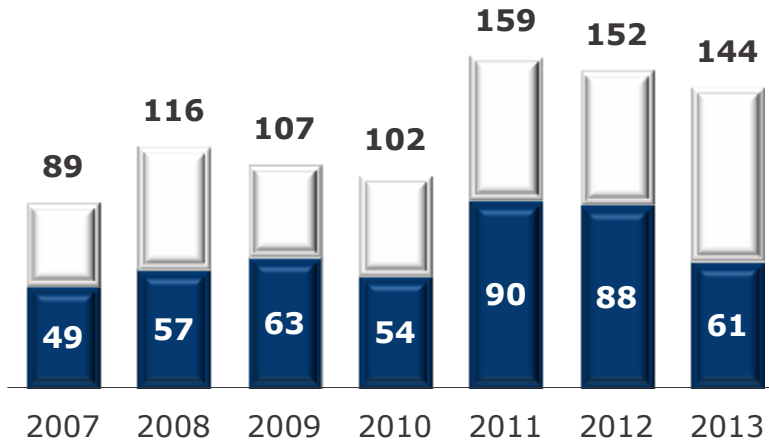
2007-11: Combined data Prysmian + Draka

CAPEX evolution

Investments focused on high value added businesses

Capacity Increase & Product mix (€m)

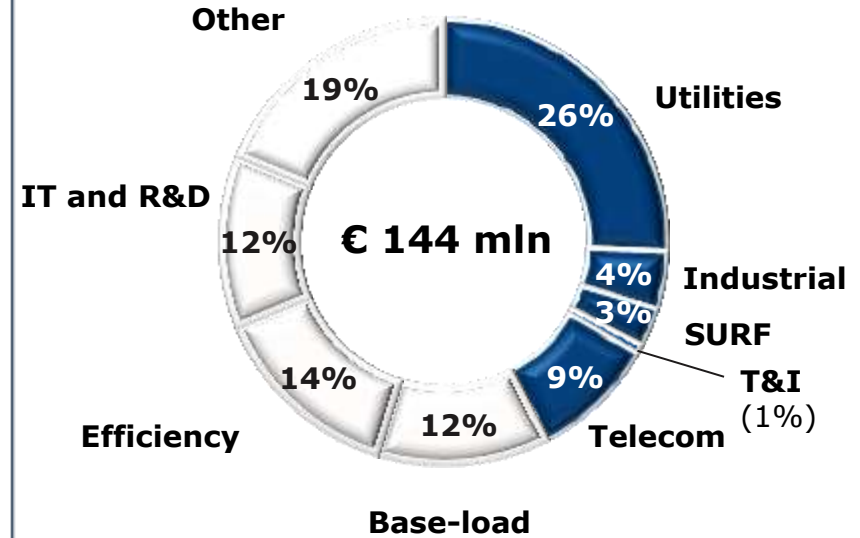
- Capacity Increase & Product Mix
- ▒ Other Capex



Utilities	73%	72%	43%	22%	60%	49%	61%
Industrial	14%	9%	6%	2%	7%	10%	10%
Surf	-	4%	43%	65%	21%	12%	7%
T&I	10%	2%	-	-	1%	1%	1%
Telecom	3%	13%	8%	11%	11%	28%	21%
Total ⁽¹⁾	100%	100%	100%	100%	100%	100%	100%

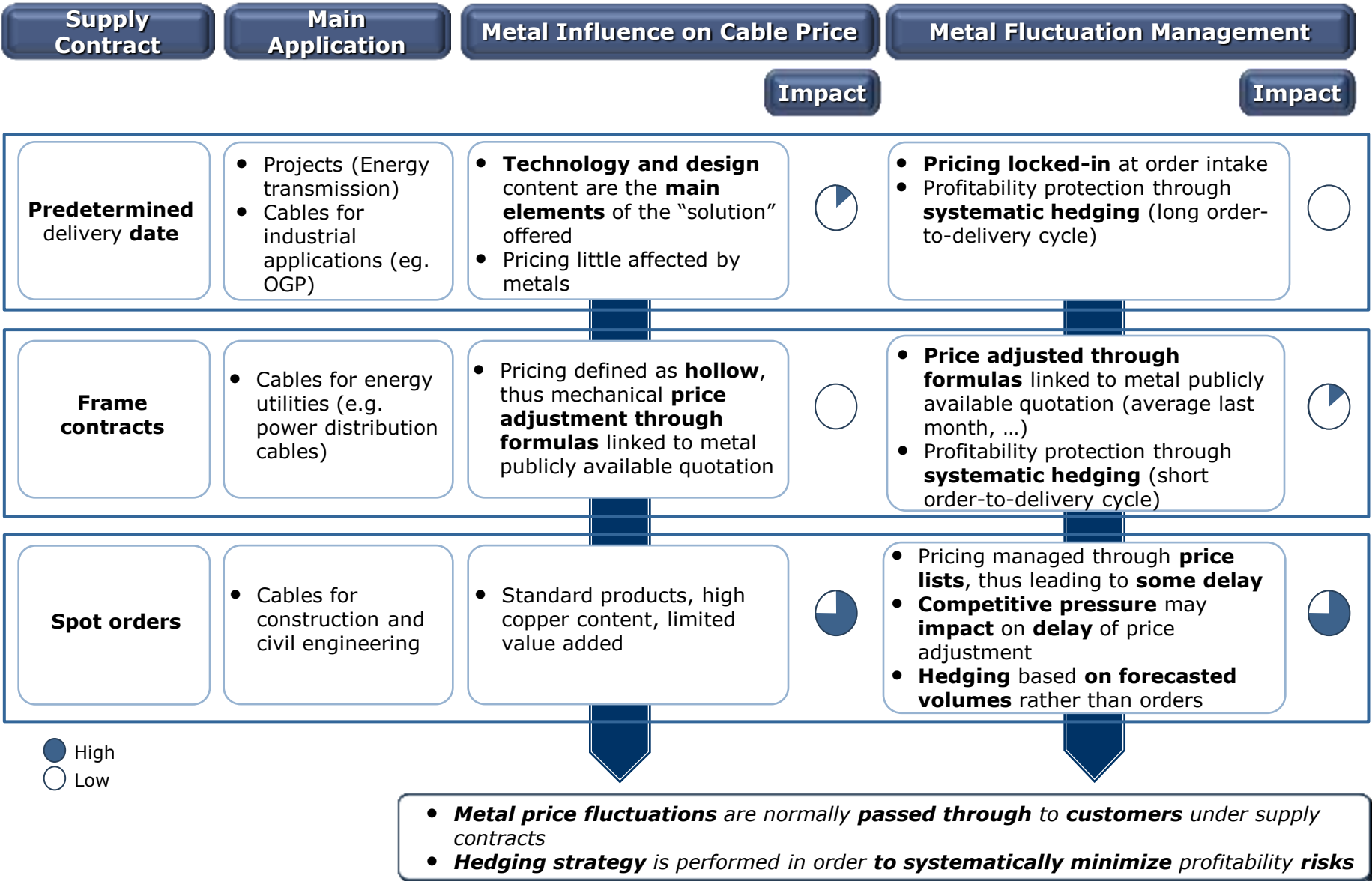
2013 Capex by destination

- Capacity Increase & Product Mix



(1) % of Capacity Increase & Product mix
Note: Draka consolidated since 1 March 2011

Metal Price Impact on Profitability



- Group Overview & Outlook 2013

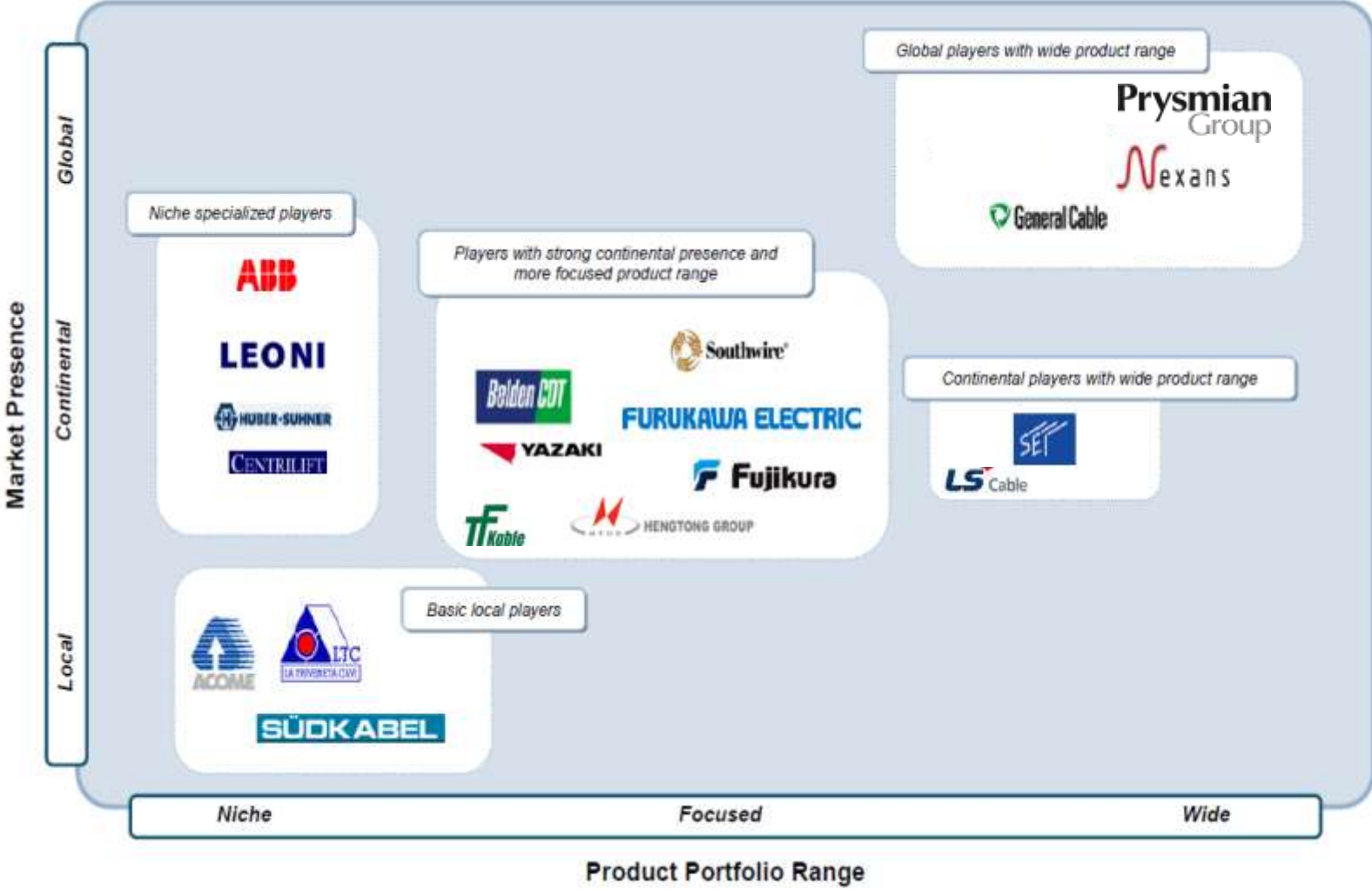
- Draka integration

- 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)
- **Automotive**
- **OGP & SURF**
- **Renewables**
- **Elevator**
- **Other industrial (aviation, branchment, other)**



Utilities – Power Transmission

Business description

High/extra high voltage power transmission solutions for the utilities sector

- **Underground High Voltage**

Cabling solutions for power plant sites and primary distribution networks



- **Submarine High Voltage**

Turnkey cabling solutions for submarine power transmission systems at depths of up to 2,000 meters



- **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



Key customers

Customer base drawn from all major national transmission networks operators



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/order backlog:

1. Western Link
2. HelWin 1-2/ SylWin 1/ BorWin 2/ DolWin 3 / Deutsche Bucht
3. US Offshore platforms
4. Messina
5. Dardanelles
6. Mon.Ita
7. Normandie 3
8. Balearic Islands
9. Capri



Giulio Verne

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



Cable Enterprise

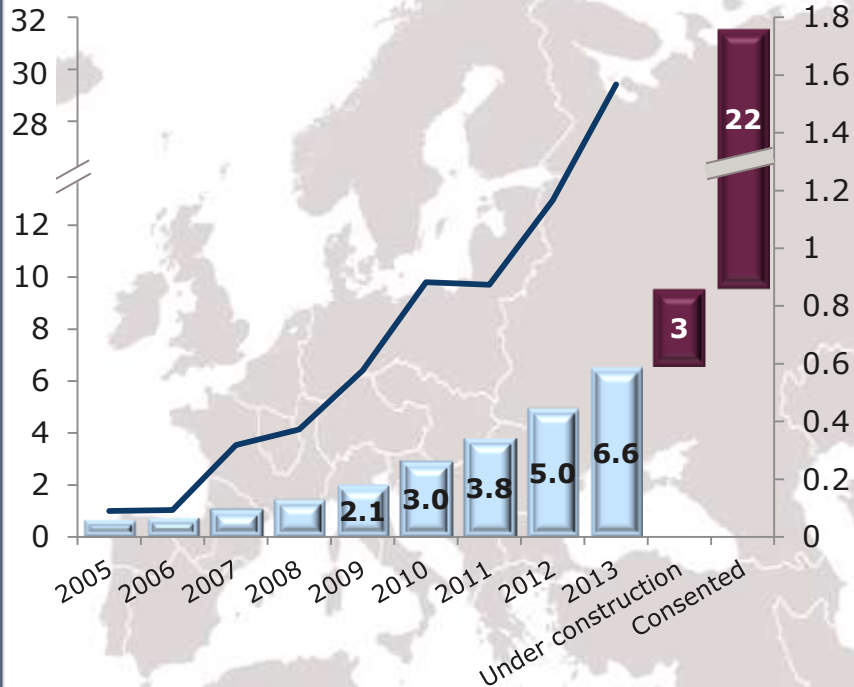
- Length overall: 115m
- Depth moulded: 6.8m
- Gross tonnage: 8,328t

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)

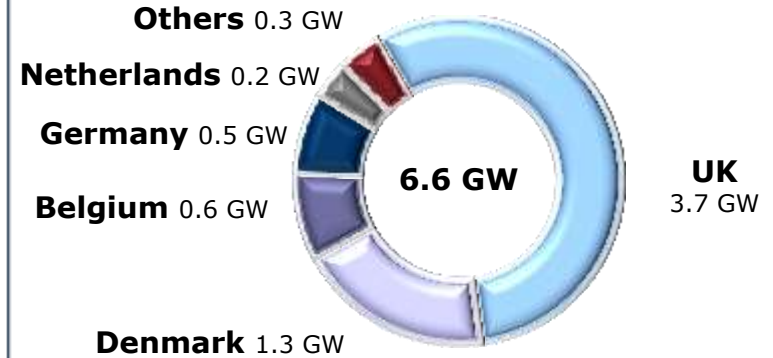
— Cumulated Offshore Wind capacity (L axis)
— Annual Additional capacity (R axis)



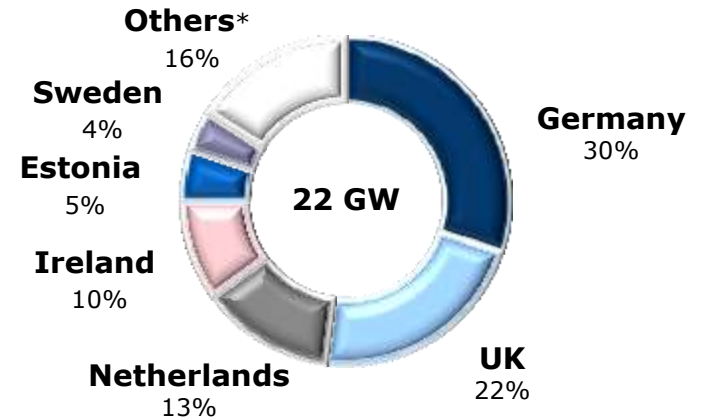
- **Capacity Increase: 1.6 GW** in 2013
- **Total capacity: 6.6 GW** at end 2013 (+31% vs. 2012)
- **Under construction: 3 GW** at end 2013
- **Consented: 22 GW**

Source: EWEA (January 2014)

Europe 2013 Cumulated Capacity by Country



Consented Offshore Capacity by Country






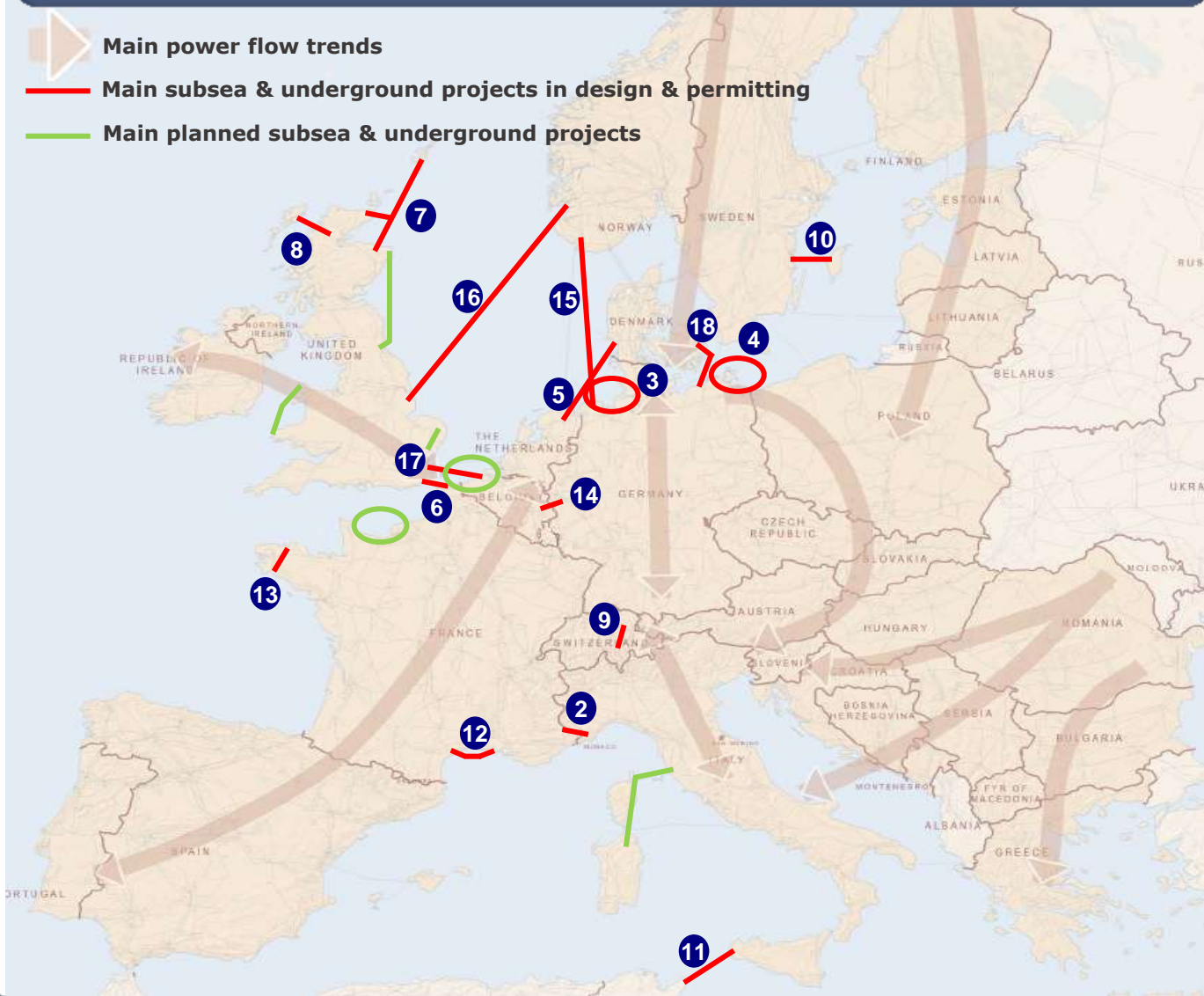
* Include Finland, Belgium, Greece, Italy, Latvia, Norway

Utilities – Transmission projects

Update on transmission projects of pan-European significance

Main subsea and underground projects of pan-European significance

-  Main power flow trends
-  Main subsea & underground projects in design & permitting
-  Main planned subsea & underground projects



List of main projects

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

Other Projects:

Spain-France (sub), Israel-Cyprus (sub), Ireland-UK (sub), North-South Germany HVDC (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

Increased installation capacity thanks to GME acquisition.
Capacity expansion completed in Pikkala. Ongoing capacity increase in Arco Felice and Drammen to support growth next years through:

- Leverage on strong off-shore wind-farms trend
- Secure orders to protect long-term growth
- Focus on flawless execution

Latest Key projects

Customers

Period

€m ⁽¹⁾

Latest Key projects	Customers	Period	€m ⁽¹⁾
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	2012-15	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
Trans Bay	Trans Bay Cable LLC	2008-10	\$125m
Sa.Pe.I	Terna	2006-10	418
Neptune	Neptune RTS	2005-07	159
GCC Saudi - Bahrain	Gulf Coop. Council Inter. Aut.	2006-10	132
Angel development	Woodside		
Rathlin Island	N.Ireland Electricity		
Ras Gas WH10-11	J. Ray Mc Dermott		

(1) Prysmian portion of the project

Utilities – Western Link a milestone in the submarine sector

Confirmed leadership in terms of know-how and innovation capabilities

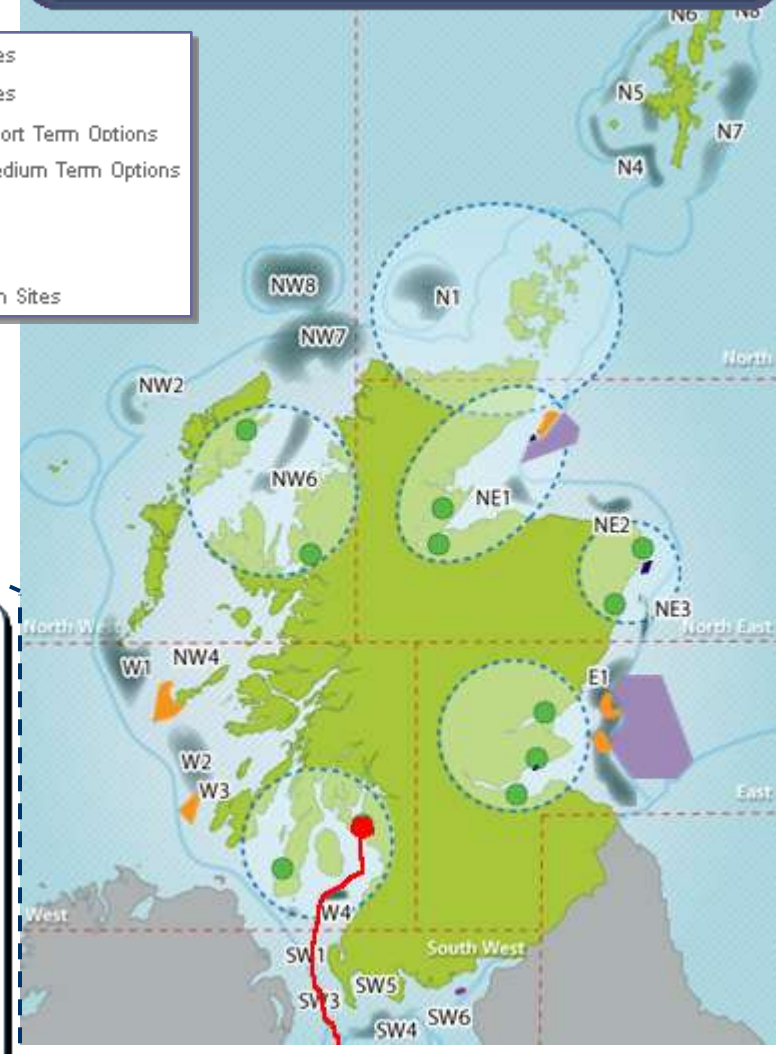
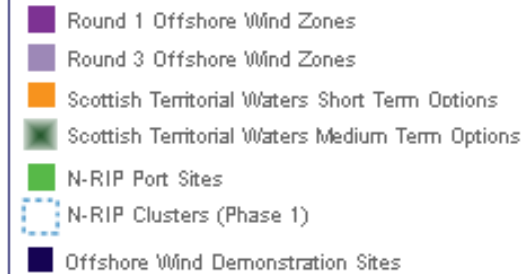
Western Link route



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 has been used as an integral part of the GB Transmission System
- Commissioning scheduled by late 2015

Large Off-shore Wind investments planned in Scotland



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

Market drivers

- Long term growth in electricity consumption
- Mandated improvements in service quality
- Investment incentives to utilities
- Urbanization

Key success factors

- Time to market
- Quality of service
- Technical support
- Cost leadership
- Customer relationship

Key customers

Key customers are all major national distribution network operators



Action plan

- Improve service level and time to market
- Reduce product cost
 - Cable design optimization
 - Alternative materials / compounds introduction
 - Process technologies improvement
- Innovate
 - New insulation materials
 - P-LASER launch in Europe

Business description

- Low voltage cables for residential and non residential construction
- Channel differentiation with both:
 - Direct sales to end customers (Installers)
 - Indirect sales through
 - Specialized distributors
 - General distributors
 - Wholesalers
 - Do-it-yourself/modern distribution
- Wide range of products including
 - Value added fire retardant
 - Environmental friendly
 - Specialized products

Key customers

- Key customers include major:
 - Specialized distributors



- General distributors



- Wholesalers



- Installers



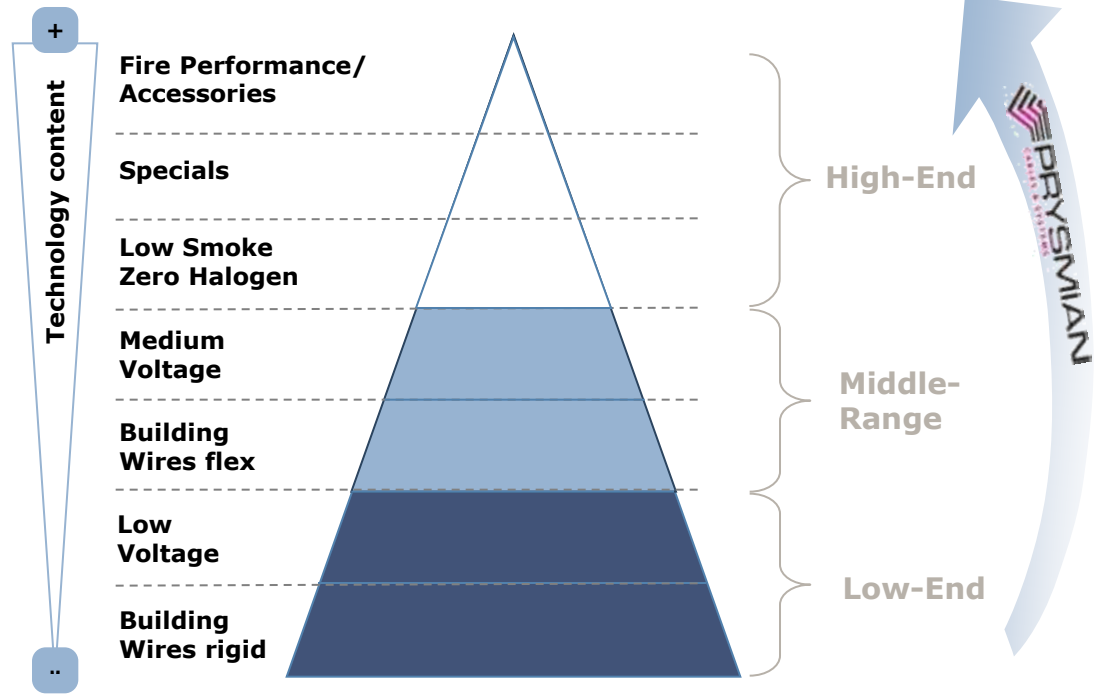
Key success factors

- Product range
- On-time delivery / Product availability
- Inventory/WC management
- Cost leadership
- Channel management
- Customers' relationship

Action plan

- Continuously redefine product portfolio
 - Focus on high-end products (e.g. Fire Performance)
- Exploit channel/market specificity
 - Focus on wholesalers and installers
 - Protect positioning in high margin countries
 - Grow global accounts
- Continuously improve service level
- Benefit from changes in regulatory regime

Product overview



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



Renewable

Advanced cabling solutions for wind and solar energy generation contribute to our clients increased efficiency, reliability and safety



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



Auto & Transport

Products for trains, automobiles, ships and planes including the Royal Caribbean's Genesis fleet (world's biggest ship) & Alstom designed TGV (world's fastest train)



Specialties & OEM

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

Key customers

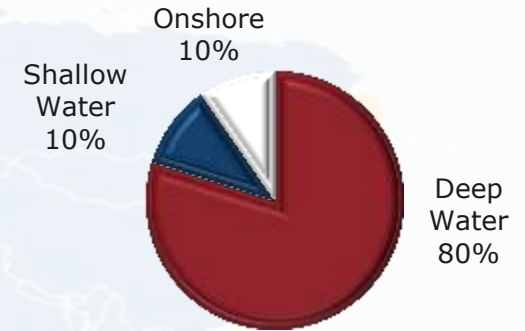
Large and differentiated customer base generally served through direct sales



SURF – First steps to build up a global business

South America remains a key priority. Large off-shore explorations in West Africa and Apac

2012 Global oil & gas new discovery volumes by terrain



Source: IHS, 2013

- Umbilical projects out of Brazil
- Proven reserves
- Unproven reserves

New frame agreement with Petrobras

- New frame agreement signed with Petrobras in Oct'13:
 - Umbilicals: 360km worth approx. \$260m (50% minimum purchasing commitment, orders to be received within 2 years for deliveries within 3/4 y)
 - Flexible: extension to 2016 of the existing frame agreement worth \$95m (no minimum purchasing commitment)

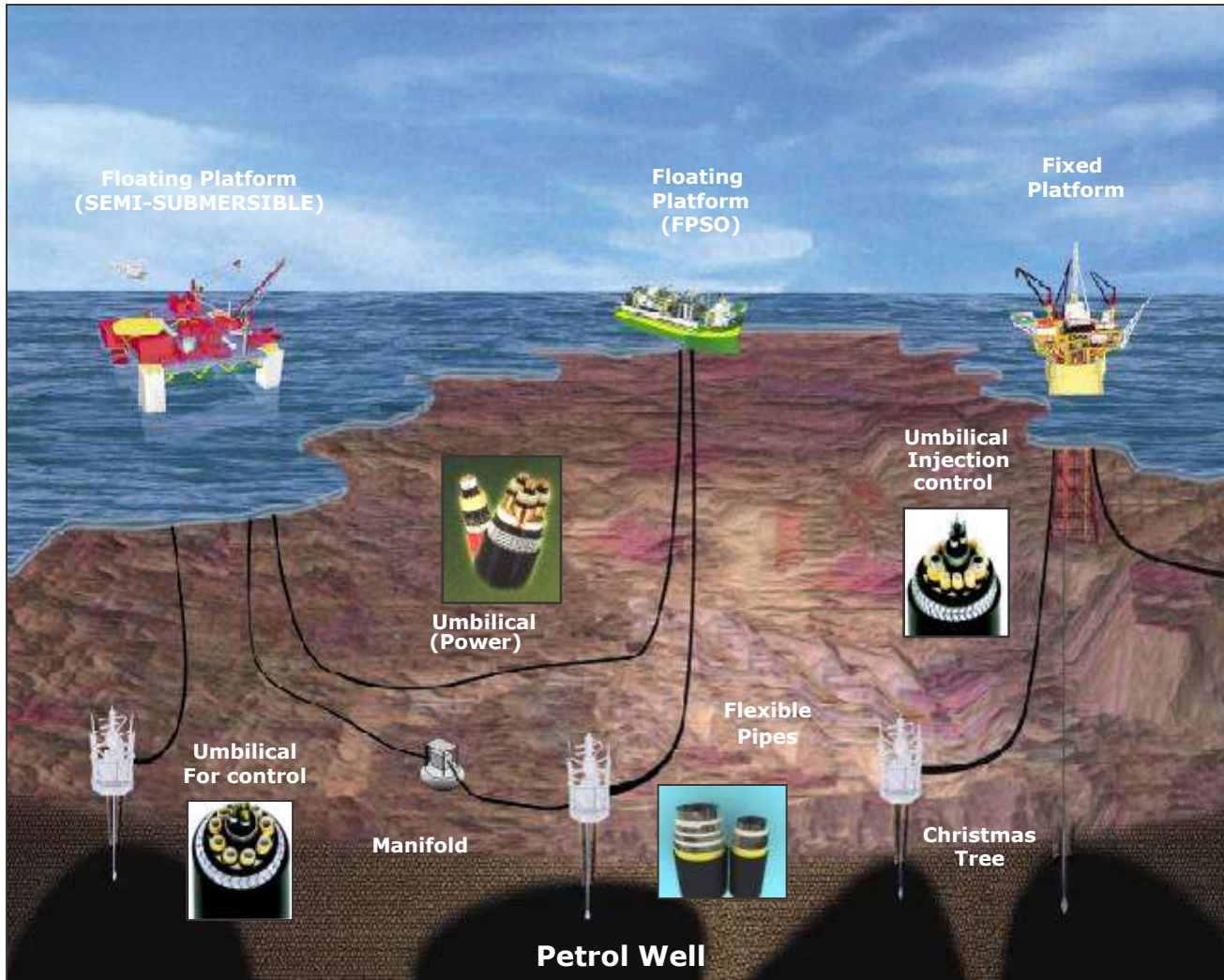
International business development

- First umbilicals orders delivered in 2012-13:
 - Egypt: hydraulic umbilical & accessories (Saipem)
 - Nigeria: electro-optical umbilical (Shell)
 - Indonesia: electro-hydraulic umbilical & accessories (ConocoPhillips)
 - Angola: dynamic optical umbilical (Total)

Source: Baker Hughes

Industrial – Off-shore oil exploration

Oilfield structure

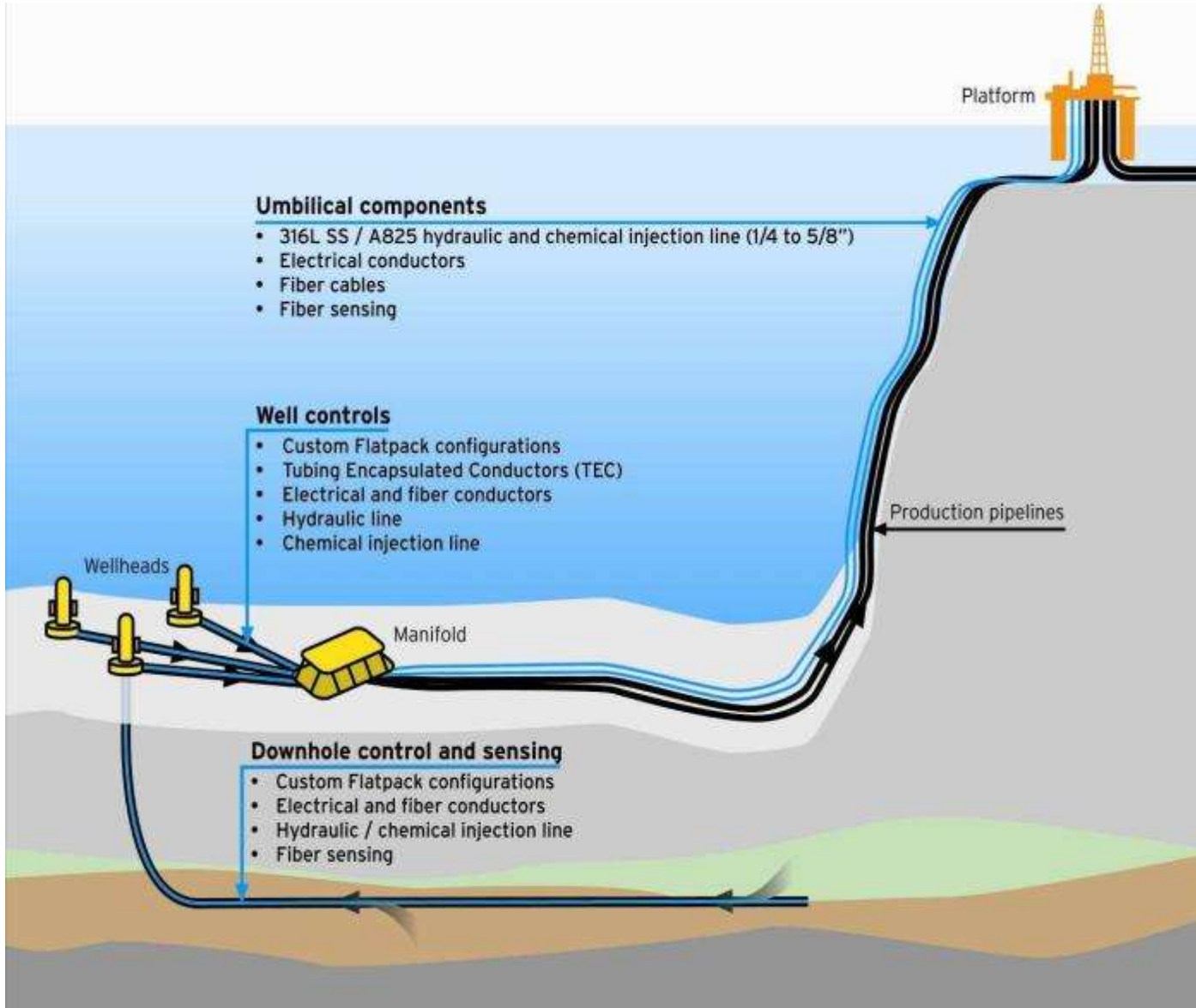


Flexible Pipes



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



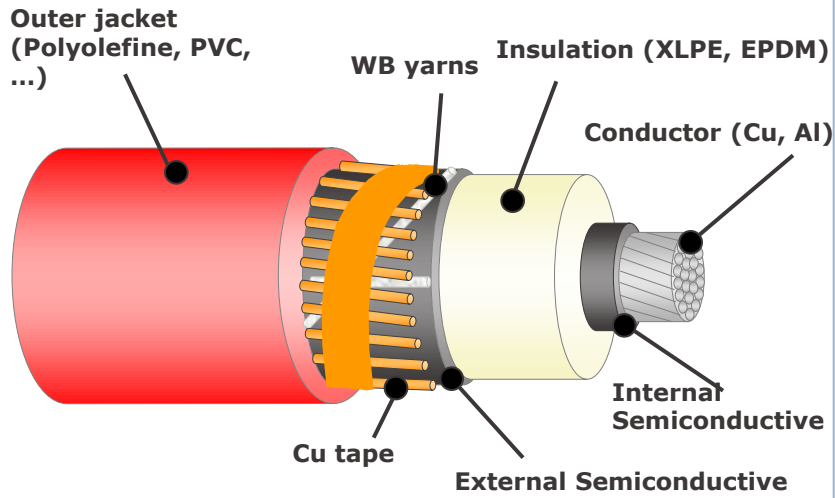
GAS & FLUID TUBING



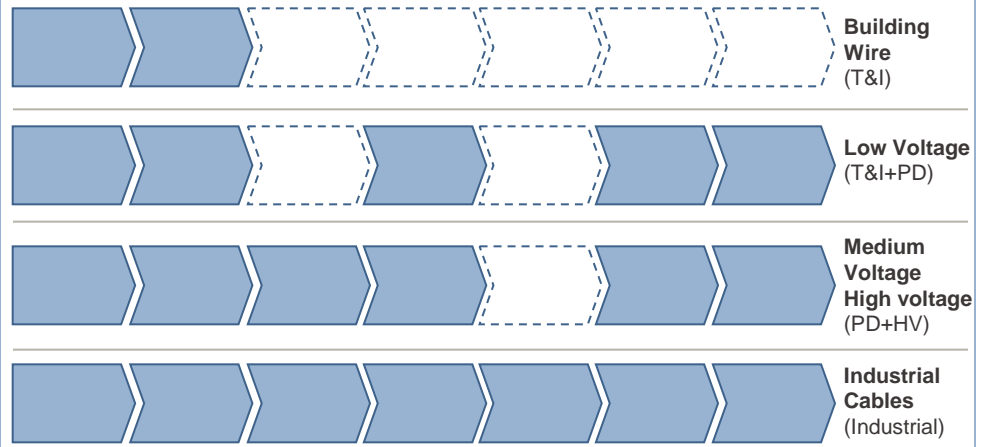
PACKAGED GAS & FLUID TUBING

Macro-structure of Energy Cables

Product macro structure



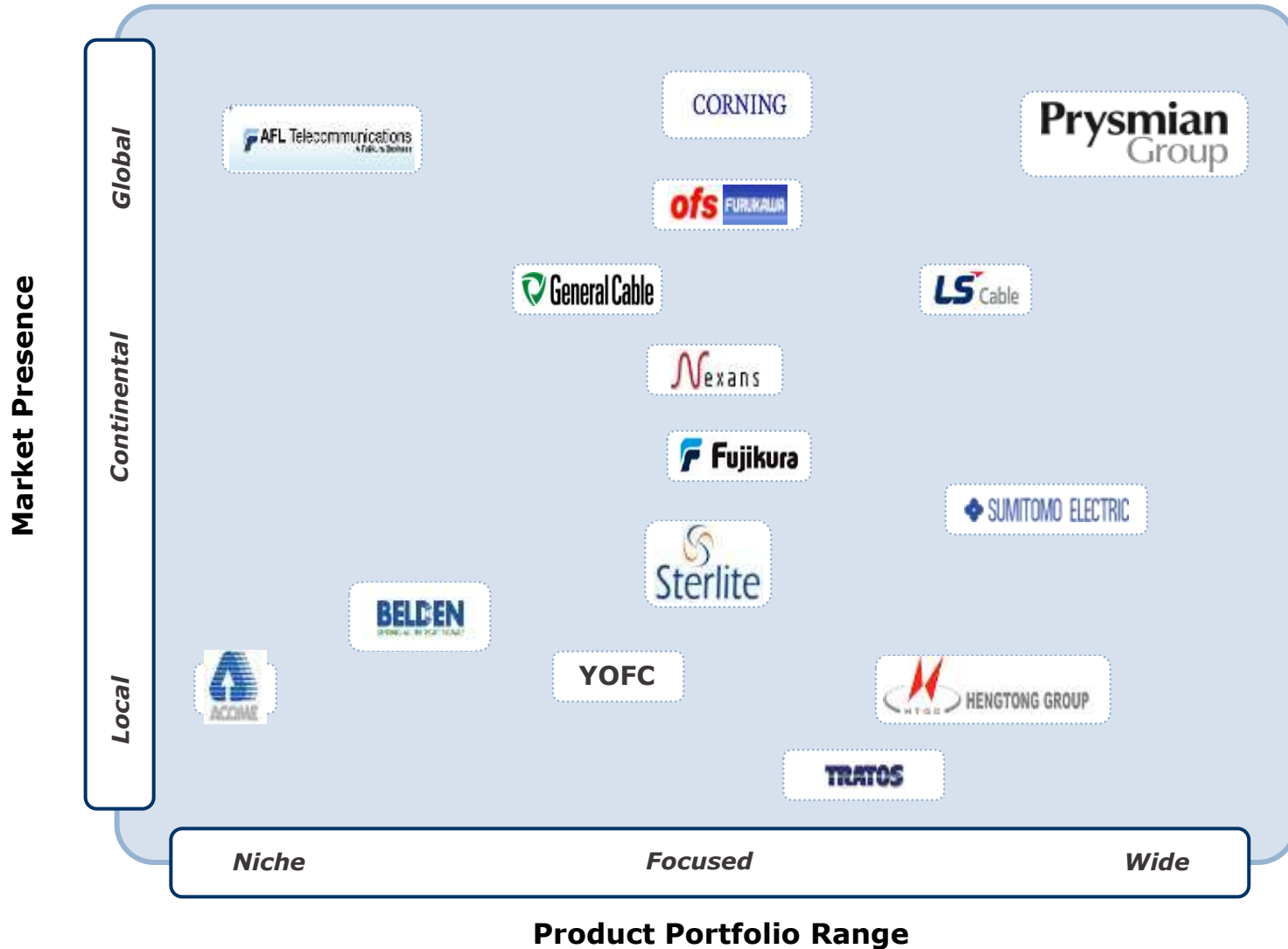
Production process



- Group Overview & 2013 Results
- Draka integration
- Financial Results
- Appendix – Telecom

Major Players within the Telecom Industry

Competitive scenario



Our Telecom Business

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



Optical cables

Global overview

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

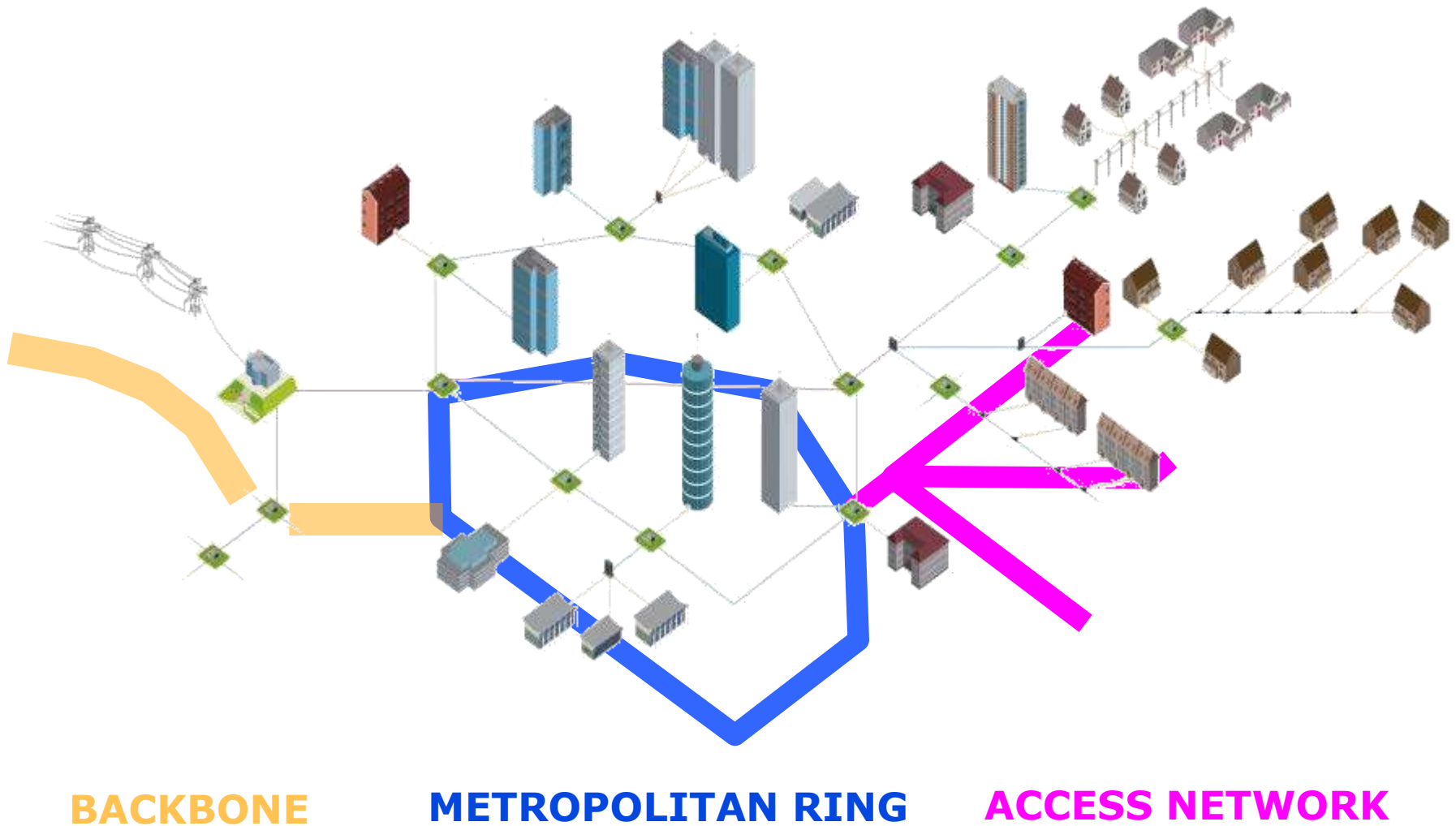
Strategic value of fibre

- 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

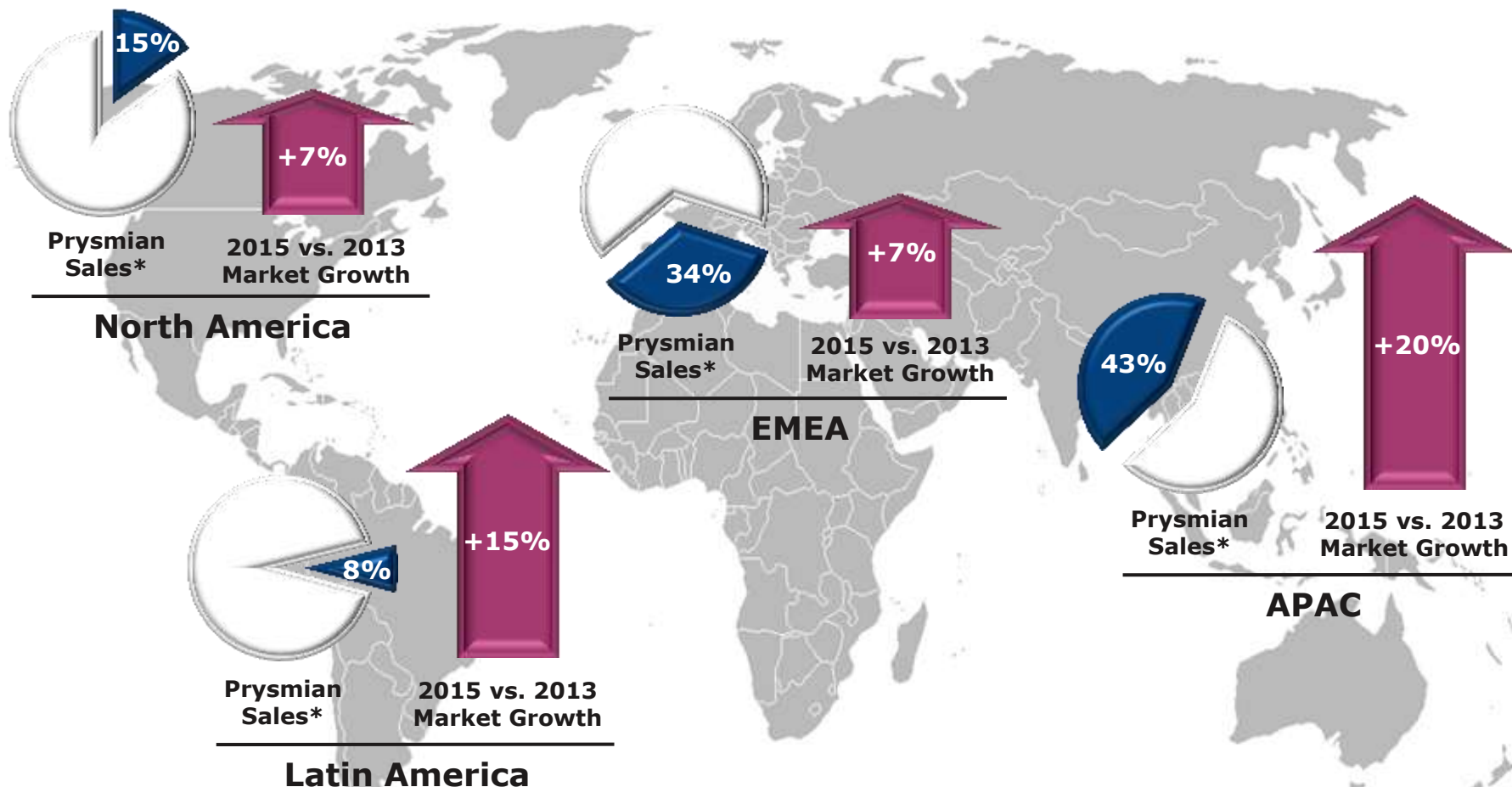
Telecom Cables Main Applications



Telecom – Solid drivers in optical confirmed despite weak 2013

Growing investments expected in South America and APAC

Optical Cables



* % calculated on FY2013 Sales of Optical, Connectivity & Fiber + JVs (FY2013 total sales approx. € 0.8bn)

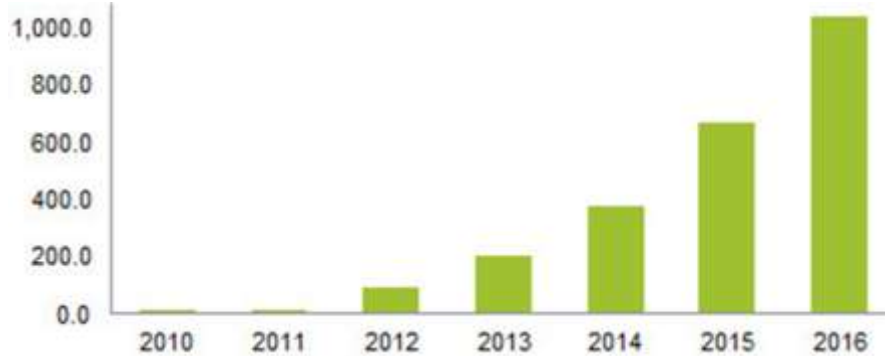
Source: CRU, January 2014

Telecom – FTTA as key driver of optical demand

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

Number of Global LTE Subscribers Forecast

Millions of users



Source: IHS iSuppli Research, January 2013

Roof top antenna towers for urban applications

Antenna towers used by 4G and LTE networks

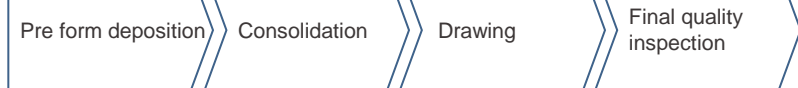
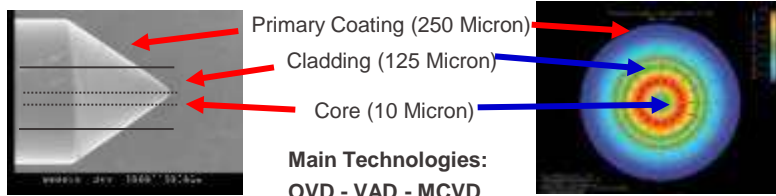
Distributed antenna systems for dense mobile populations areas

Macro-structure of Telecom Cables

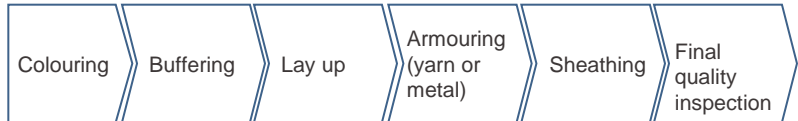
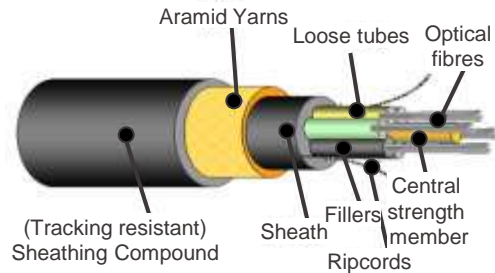
Product macro structure

Production process

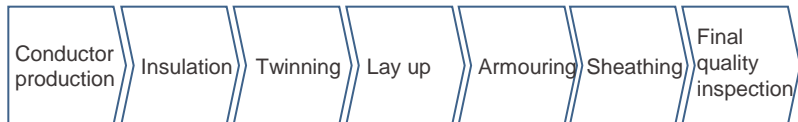
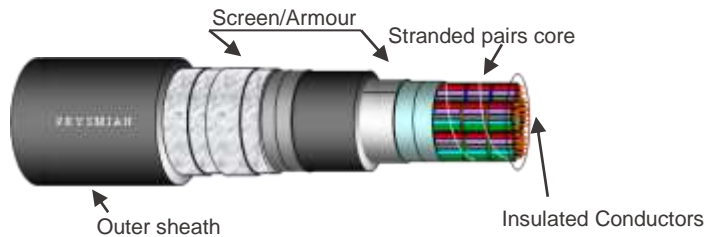
Fibre optic



Optical cables



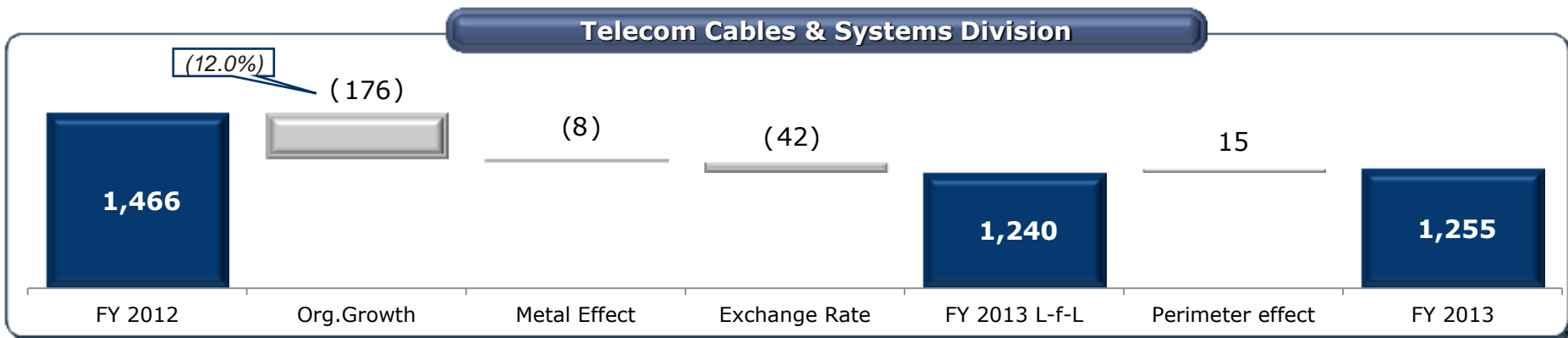
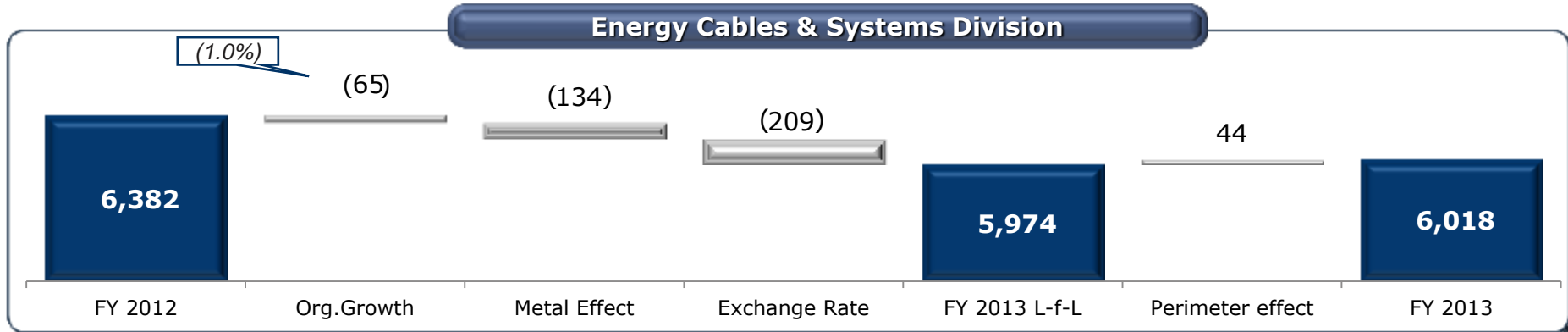
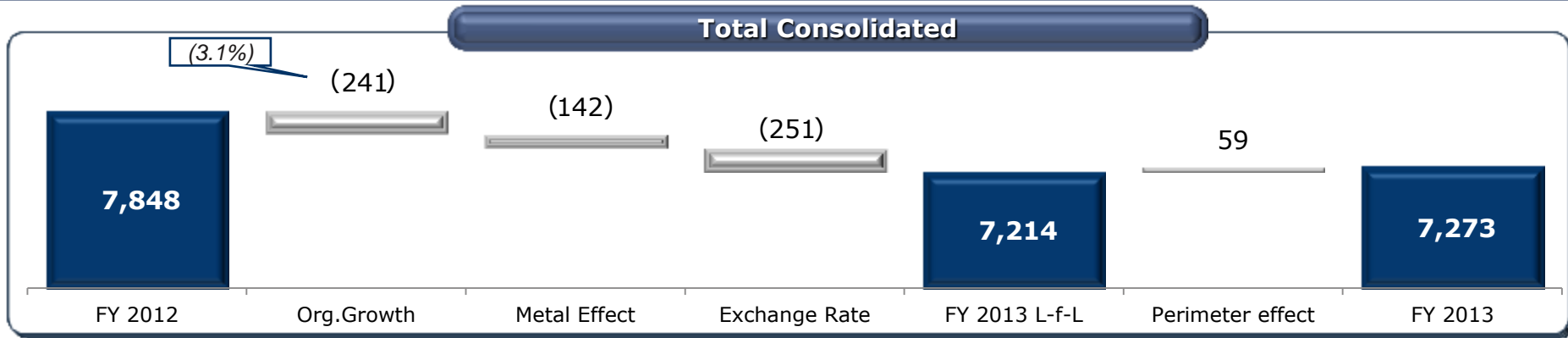
Copper cables



- Group Overview & 2013 Outlook
- Draka integration
- Financial Results
- Appendix – Financials

Bridge Consolidated Sales

Euro Millions



Energy Segment – Profit and Loss Statement

Euro Millions

	FY 2013	FY 2012
Sales to Third Parties	6,018	6,382
<i>YoY total growth</i>	<i>(5.7%)</i>	
<i>YoY organic growth</i>	<i>(1.0%)</i>	
Adj. EBITDA	492	487
<i>% on sales</i>	<i>8.2%</i>	<i>7.6%</i>
Adj. EBIT	387	379
<i>% on sales</i>	<i>6.4%</i>	<i>5.9%</i>

Energy Segment – Sales and Profitability by business area

Euro Millions, % on Sales

	FY 2013	FY 2012	Total growth	Organic growth	
Sales to Third Parties	Utilities	2,224	2,287	(2.8%)	(1.4%)
	Trade & Installers	1,914	2,159	(11.3%)	(4.3%)
	Industrial	1,765	1,801	(2.0%)	4.1%
	Others	115	135	n.m.	n.m.
	Total Energy	6,018	6,382	(5.7%)	(1.0%)
Adj. EBITDA	Utilities	281	270	12.6%	11.8%
	Trade & Installers	72	77	3.7%	3.6%
	Industrial	134	139	7.6%	7.7%
	Others	5	1	n.m.	n.m.
	Total Energy	492	487	8.2%	7.6%
Adj. EBIT	Utilities	240	234	10.8%	10.2%
	Trade & Installers	47	49	2.4%	2.3%
	Industrial	99	99	5.6%	5.5%
	Others	1	(3)	n.m.	n.m.
	Total Energy	387	379	6.4%	5.9%
			FY'13 % on Sales	FY'12 % on Sales	

Telecom Segment – Profit and Loss Statement

Euro Millions

	FY 2013	FY 2012
Sales to Third Parties	1,255	1,466
<i>YoY total growth</i>	<i>(14.4%)</i>	
<i>YoY organic growth</i>	<i>(12.0%)</i>	
Adj. EBITDA	120	160
<i>% on sales</i>	<i>9.6%</i>	<i>10.9%</i>
Adj. EBIT	70	104
<i>% on sales</i>	<i>5.6%</i>	<i>7.1%</i>

P&L Statement – 2013 Restated in application of IFRS 10-11

Euro Millions

	FY 2013	FY 2013 Restated ^{a)}
Sales	7,273	6,998
Adj.EBITDA	612	613
<i>of which share of net income</i>	-	35
<i>Non recurring items</i>	(50)	(50)
EBITDA	562	563
Adj.EBIT	457	467
<i>Non recurring items</i>	(50)	(50)
<i>Special items</i>	(47)	(47)
EBIT	360	370
<i>Net financial charges</i>	(153)	(152)
<i>Share of net income</i>	15	-
Total financial charges	(138)	(152)
EBT	222	218
Taxes	(68)	(66)
Net income	154	152
<i>Extraordinary items (after tax)</i>	(114)	(114)
Adj.Net income	268	266

a) Restatement in application of IFRS 10-11 and reclassification of share of net income

Statement of fin. position (BS) - 2013 Restated in application of IFRS 10-11

Euro Millions

	31 Dec 2013	31 Dec 2013 Restated ^{a)}
Net fixed assets	2,190	2,207
<i>of which: intangible assets</i>	623	588
<i>of which: property, plants & equipment</i>	1,441	1,390
Net working capital	444	391
<i>of which: derivatives assets/(liabilities)</i>	(6)	(6)
<i>of which: Operative Net working capital</i>	450	397
Provisions & deferred taxes	(297)	(302)
Net Capital Employed	2,337	2,296
Employee provisions	308	308
Shareholders' equity	1,195	1,183
<i>of which: attributable to minority interest</i>	48	33
Net financial position	834	805
Total Financing and Equity	2,337	2,296

a) Restatement in application of IFRS 10-11 and reclassification of share of net income

Cash Flow - 2013 Restated in application of IFRS 10-11

Euro Millions

	FY 2013	FY 2013 Restated ^{a)}
Adj.EBITDA	612	613
Non recurring items	(50)	(50)
EBITDA	562	563
Net Change in provisions & others	(80)	(77)
Share of income from investments in op. activities	-	(34)
Cash flow from operations (before WC changes)	482	452
Working Capital changes	(19)	(6)
Dividends received	-	17
Paid Income Taxes	(64)	(60)
Cash flow from operations	399	403
Acquisitions	-	-
Net Operative CAPEX	(114)	(107)
Net Financial CAPEX	11	-
Free Cash Flow (unlevered)	296	296
Financial charges	(126)	(124)
Free Cash Flow (levered)	170	172
<i>Free Cash Flow (levered) excl. acquisitions</i>	<i>170</i>	<i>172</i>
Dividends	(92)	(92)
Other Equity movements	-	-
Net Cash Flow	78	80
NFP beginning of the period	(918)	(888)
Net cash flow	78	80
Other variations	6	3
NFP end of the period	(834)	(805)

a) Restatement in application of IFRS 10-11 and reclassification of share of net income

Financial Structure

Euro Millions

Debt structure (€m)

	31.12.13	30.09.13	31.12.12
Term Loan	183	184	670
Revolving Credit Facility	-	75	-
Eurobond 5.25%	414	408	413
Convertible bond 1.25%	264	261	-
Securitization	-	-	75
Term Loan 2011	400	400	400
Revolving 2011	-	75	-
EIB Loan	-	-	-
Other Debt	258	279	290
Total Gross Debt	1,519	1,682	1,848
Cash & Cash equivalents	(561)	(321)	(812)
Other Financial Assets	(115)	(104)	(97)
NFP Vs third parties	843	1,257	939
Bank Fees	(9)	(11)	(21)
NFP	834	1,246	918

31.12.2013 (€m)

	Used	Available Funds ⁽²⁾	Maturity
	183	-	12/2014
	-	397	12/2014
	414	-	04/2015
	264	-	03/2018
	-	-	-
	400	400	03/2016
	-	-	03/2016
	-	100	02/2021
	258	-	-
	1,519	897	2.2 y ⁽¹⁾
	(561)	561	
	(115)	94	
	843	1,552	

(1) Average maturity as of 31 December 2013 excluding other debt

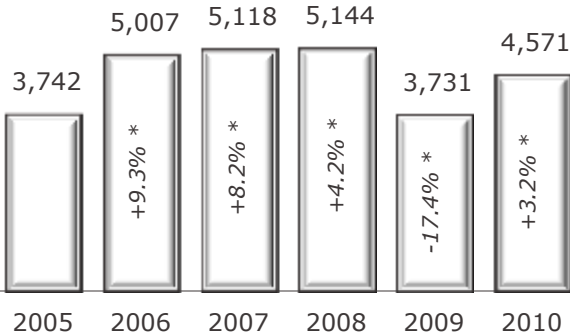
(2) Defined as Cash and Unused committed credit lines

Note: Compound average spread on used committed credit lines equal to 2.2%

Prysmian Historical Key Financials

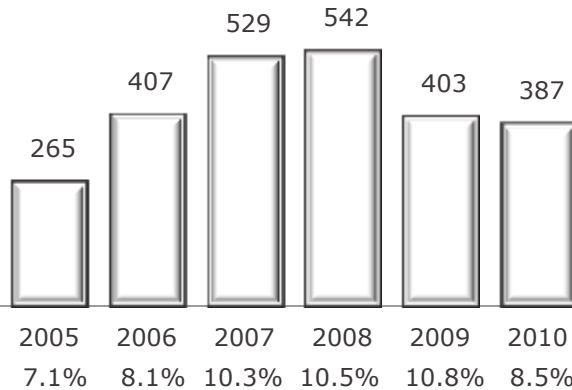
Euro Millions, % of Sales – Pre Draka acquisition

Sales

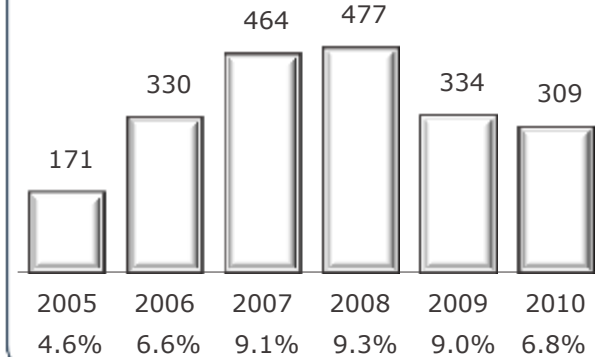


* Organic Growth

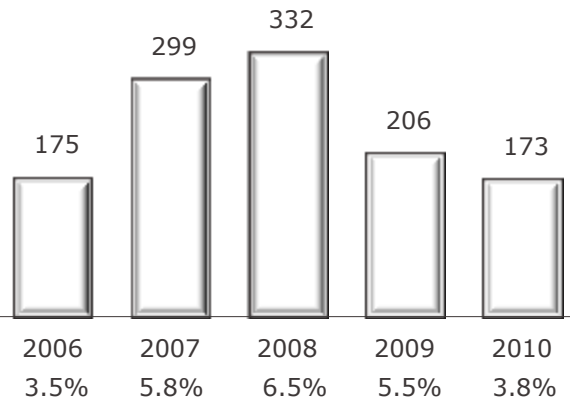
Adjusted EBITDA (1)



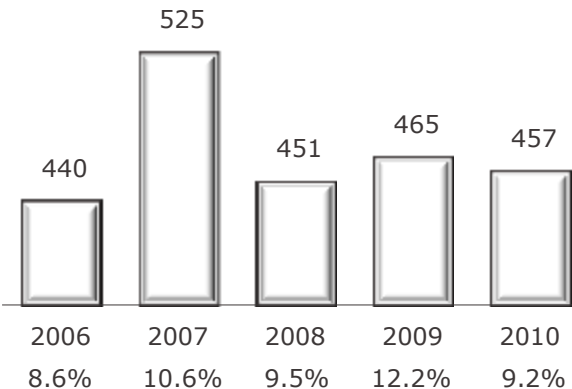
Adjusted EBIT (2)



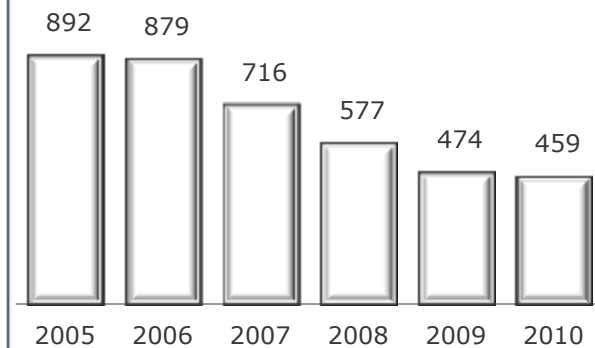
Adjusted Net Income (3)



Operative NWC (4)



Net Financial Position

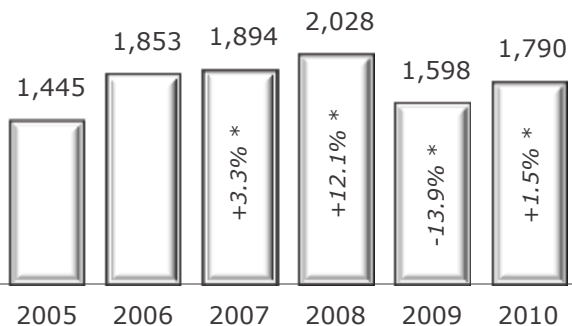


(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/(expenses), the fair value change in metal derivatives and in other fair 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

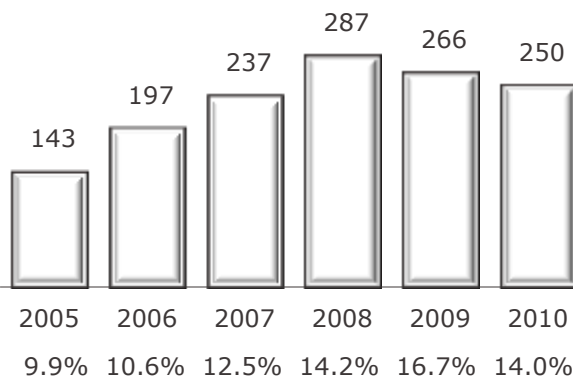
Euro Millions, % of Sales – Pre Draka acquisition

Sales Vs Third Parties

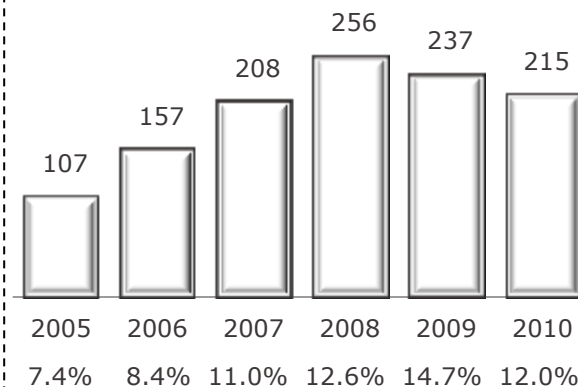


* Organic Growth

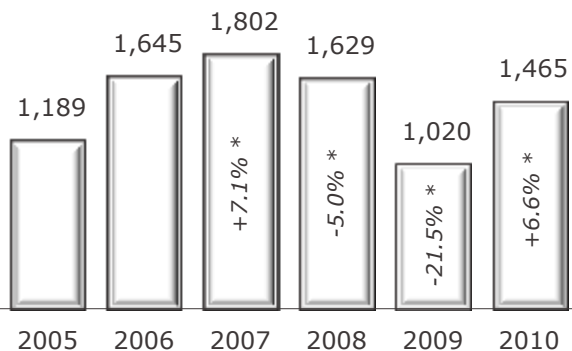
Adjusted EBITDA (1)



Adjusted EBIT (2)

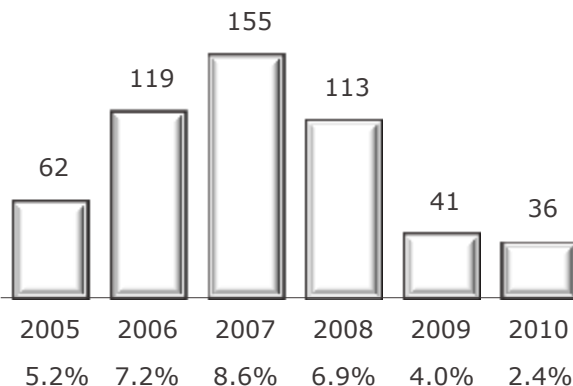


Sales Vs Third Parties

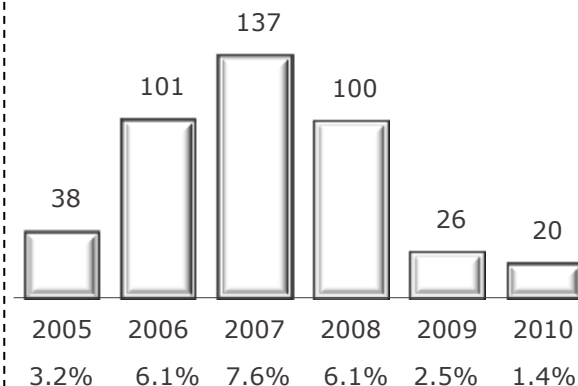


* Organic Growth

Adjusted EBITDA (1)



Adjusted EBIT (2)

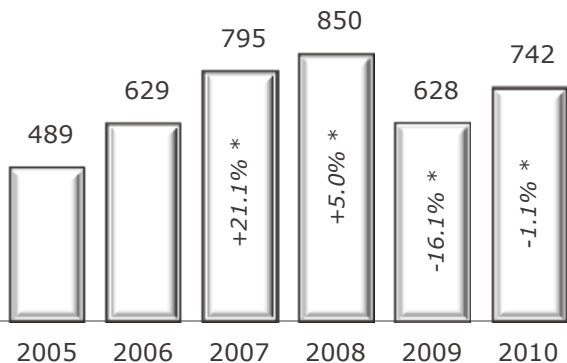


(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

Historical Key Financials by Business Area – Industrial and Telecom

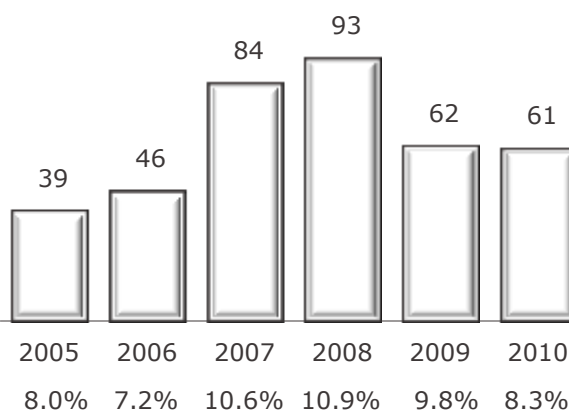
Euro Millions, % of Sales – Pre Draka acquisition

Sales Vs Third Parties

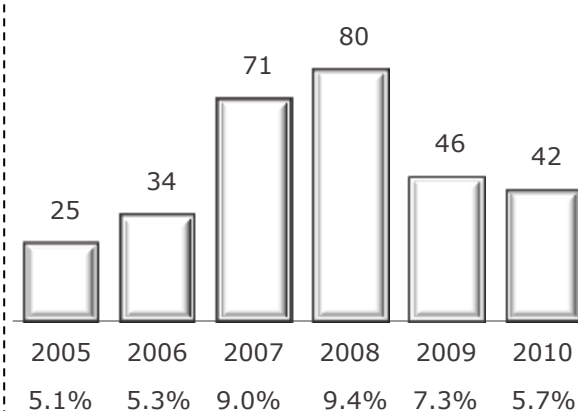


* Organic Growth

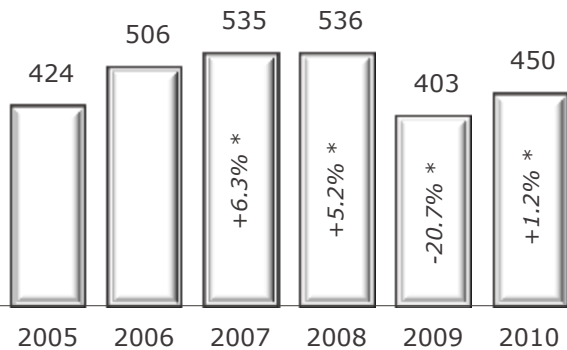
Adjusted EBITDA (1)



Adjusted EBIT (2)

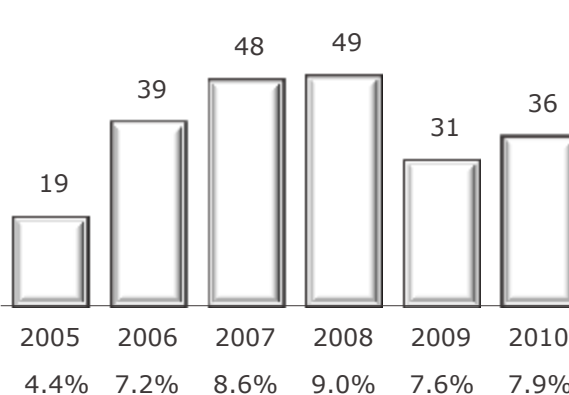


Sales Vs Third Parties

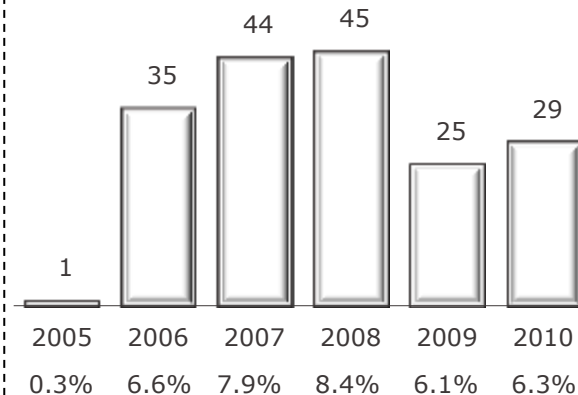


* Organic Growth

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

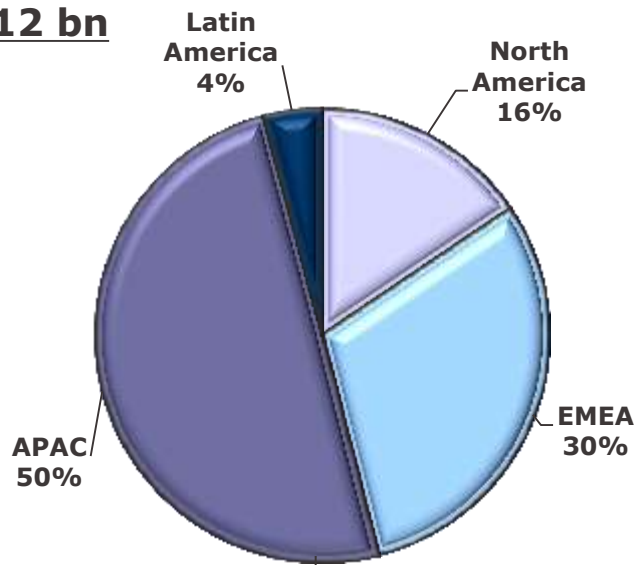
- Group Overview & 2013 Results
- Draka integration
- Financial Results
- Appendix – Cable Industry Reference Market

The Global Cables Reference Market

World-Wide Cable Reference Market Size, 2013

2013 Global Cables Reference Market

€ 112 bn



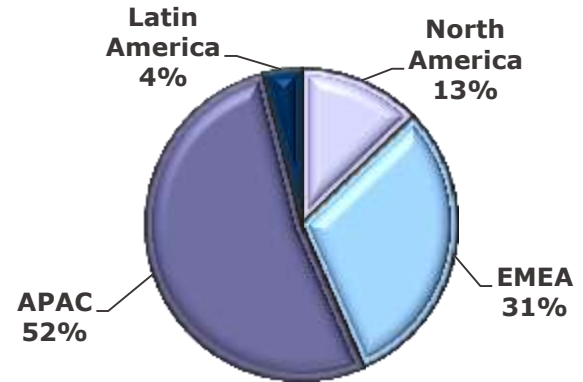
Energy Cables Reference Market
~€89bn

- Trade and Installers
- Utilities
- Industrial

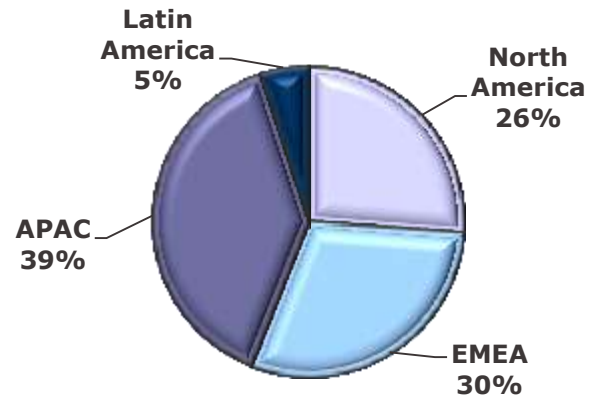
Telecom Cables Reference Market
~€23bn

- Optical cables and fiber
- Copper Cables
- MMS

Energy Cables Reference Market (~€89bn)



Telecom Cables Reference Market (~€23bn)

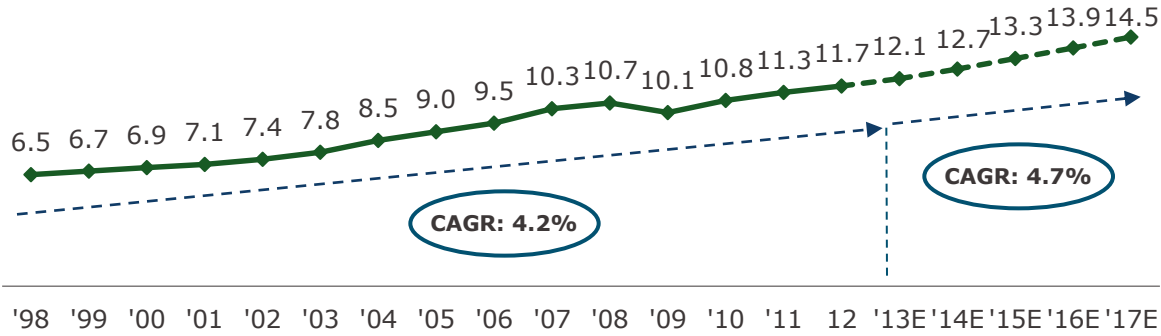


Source: Company analysis based on CRU data - January 2014. Prysmian reference markets are obtained by excluding from the global cable market the segments where the company does not compete (winding wire for energy business). Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre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

Market Volumes Trend

Energy Cables Reference Market

Million Tons Conductor

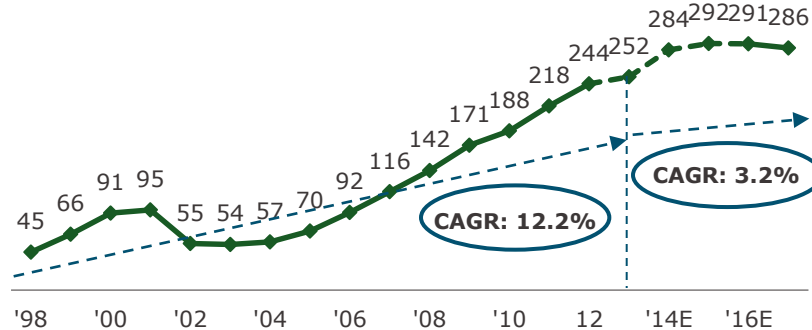


- Long term growth driven by:
 - Energy consumption
 - Investments in power grid interconnections
 - Investments in power transmission and distribution
 - Infrastructure investments
 - Renewable energy

Telecom Cables Reference Market

Optical Fiber Cables

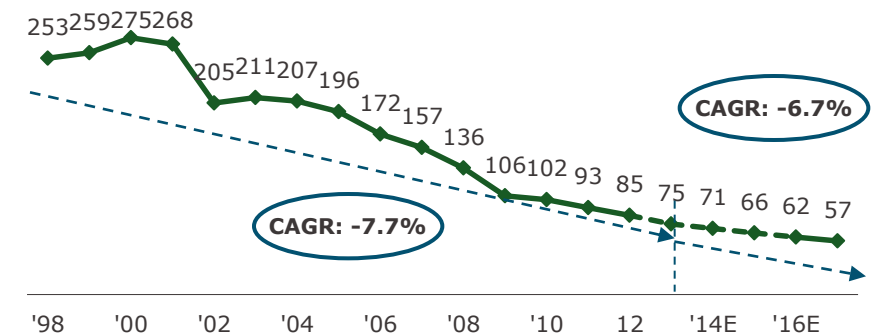
Million Km Fibre



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

Copper Cables

Million Km Pair



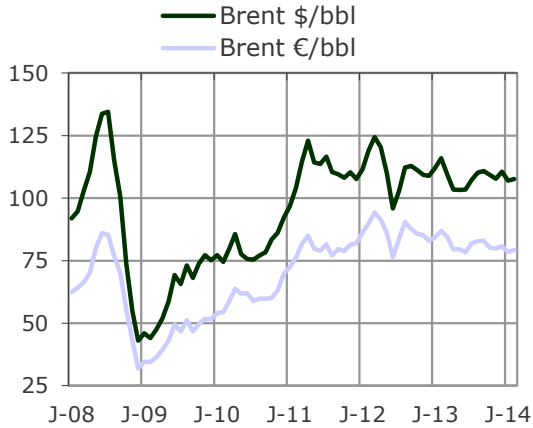
Steady decline of copper cables expected to continue

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

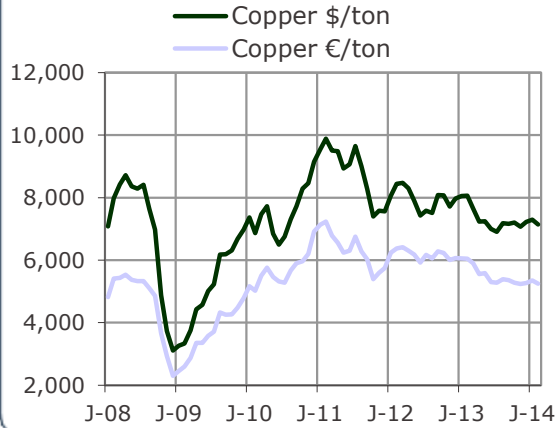
Reference Scenario

Commodities & Forex

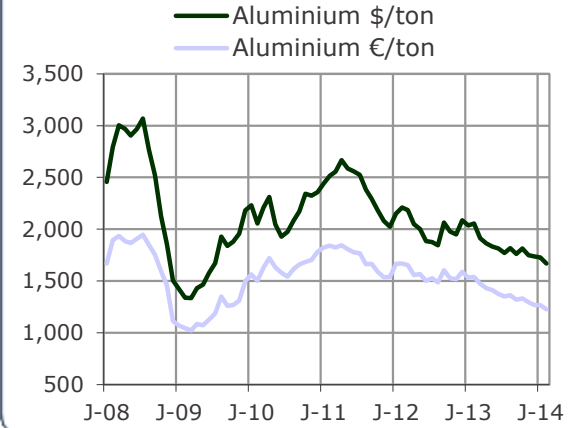
Brent



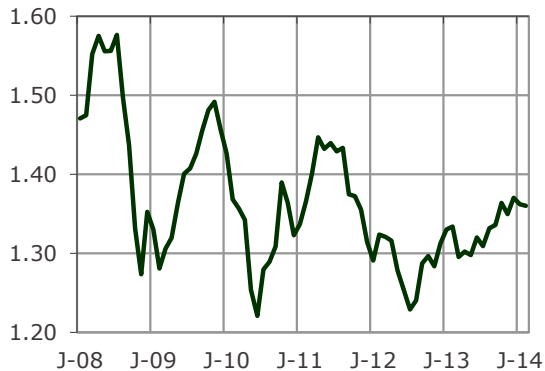
Copper



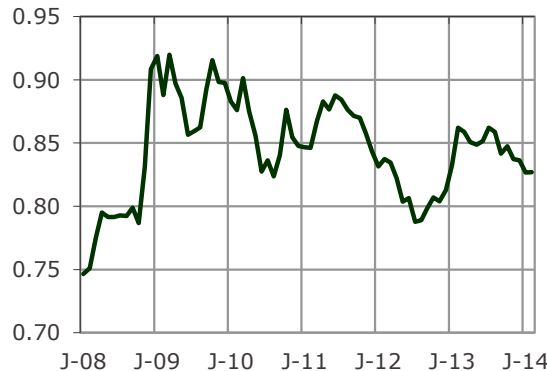
Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Nasdaq OMX

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