General Cable | ONE COMPANY CONNECTING THE WORLD

Fourth Quarter 2017 Investor Presentation

February 26, 2018

Safe Harbor

Safe Harbor

Some slides and comments included herein, particularly related to estimates, comments or expectations about future performance or business conditions, may contain forward-looking statements. Important factors that may cause actual results to differ materially from the content of the forward-looking statements are described in our safe harbor caution. Please review our safe harbor caution in our Form 10-K filed with the SEC on February 24, 2017 and subsequent filings with the SEC.

Non-GAAP Financial Measures

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

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

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Overview

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Overview

- *Announced, at its special meeting of common stockholders on February 16, 2018, a majority of the votes cast, which also represented a majority of the outstanding shares of the Company's common stock, voted to approve the adoption of the previously announced definitive merger agreement under which Prysmian will acquire General Cable for $30.00 per share in cash*

- *Reported operating income of $8 million primarily impacted by charges of $15 million related to the review of strategic alternatives that resulted in the previously announced definitive merger agreement with Prysmian*

- *Adjusted operating income of $20 million decreased $7 million year over year as restructuring savings and continued performance improvement in Latin America were offset by ongoing challenging industry dynamics particularly in Europe and unfavorable product mix in North America*

- *Operating cash flow was a use of $39 million for the full year of 2017 including payments totaling $82 million for the resolution of FCPA related matters*

- *Completed the divestiture program focused on the sale or liquidation of non-core operations in Asia Pacific and Africa generating total proceeds of approximately $260 million consistent with management's expectations*

- *Maintained significant liquidity with $326 million of availability on the Company's $700 million asset-based revolving credit facility and $85 million of cash and cash equivalents*

- *Impact of rising metal prices was a benefit of $4 million and $5 million for the fourth quarter of 2017 and 2016, respectively*

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Fourth Quarter Financial Results

Q4 2017 Key Financial Results

(In Millions)	Q4 2017	Q4 2016	Comments
Net sales (as reported) (1)	$979	$863	Net sales increased 13% principally due to higher metal prices and higher unit volume in North America and Europe
Metal pounds sold (2)	239	233	Metal pounds sold increased 3% driven by demand for aerial transmission cables (North America and Brazil), construction products in North America and electric utility products (including land based turnkey projects) in Europe. Partially offsetting these trends was weaker demand in Latin America driven by uneven spending on electric infrastructure and construction projects as well as the impact of the Company's go-to-market initiatives (focused on margin improvement) and lower subsea project activity
Reported operating income	$8	($97)	Reported operating income of $8 million for the fourth quarter of 2017 principally reflects charges of $15 million related to the review of strategic alternatives that resulted in the previously announced definitive merger agreement with Prysmian
Adjusted operating income	$20	$27	Adjusted operating income of $20 million decreased $7 million period over period as restructuring savings, and continued performance improvement in Latin America were offset by ongoing challenging industry dynamics particularly in Europe and unfavorable product mix in North America
Copper – COMEX	$3.10	$2.39	
Aluminum – LME	$0.95	$0.78	

Note: Reconciliations of Non-GAAP financial measures are included in the Appendix
(1) Excludes Asia Pacific and Africa reported revenues of $3 million and $47 million in Q4 2017 and Q4 2016, respectively
(2) Excludes Asia Pacific and Africa metal pounds sold of 13 million in Q4 2016

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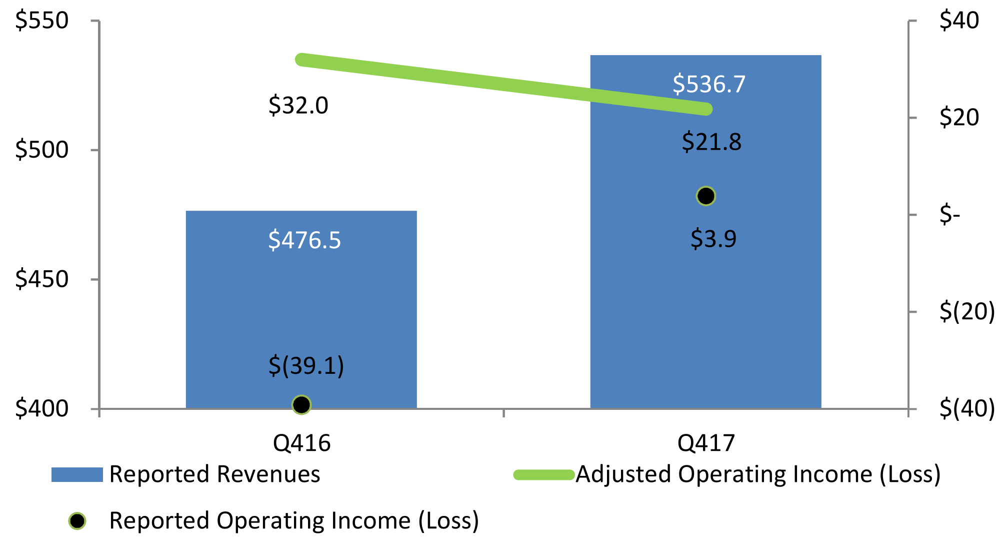
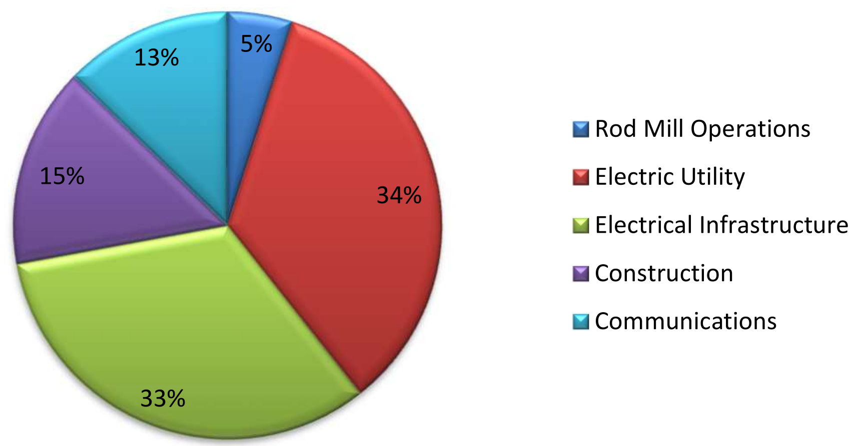
North America

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



Revenue Product Mix Q4 2017



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

Revenue for the fourth quarter increased year over year principally due to higher metal prices and unit volume (up 5%); adjusted operating income decreased $10 million year over year as demand stability in key businesses was more than offset by unfavorable product mix (utility-renewables and communications)

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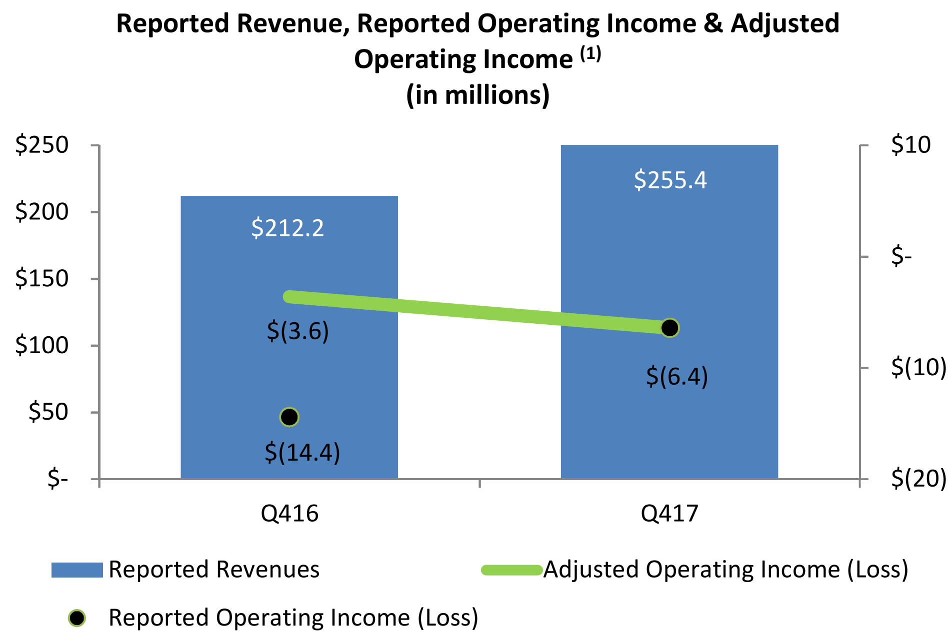
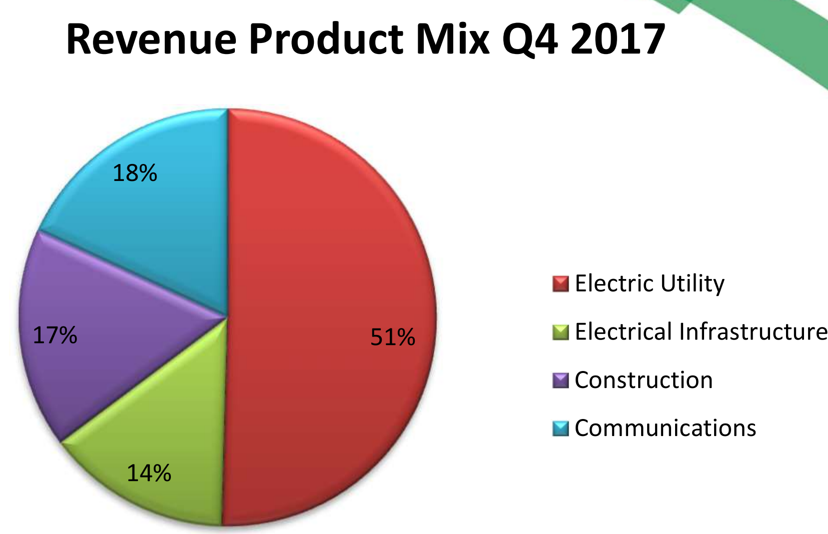
Europe



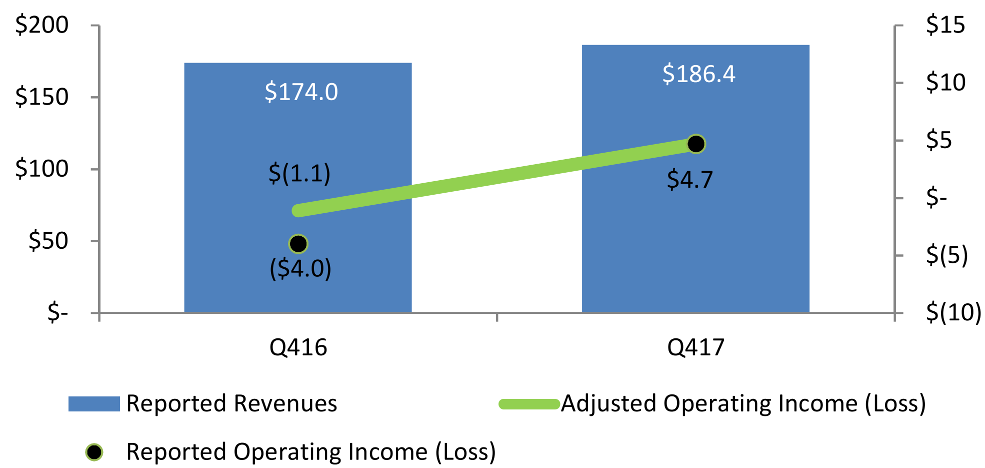


(1) A reconciliation of Europe's reported operating income (loss) to adjusted operating income (loss) is provided in the Appendix

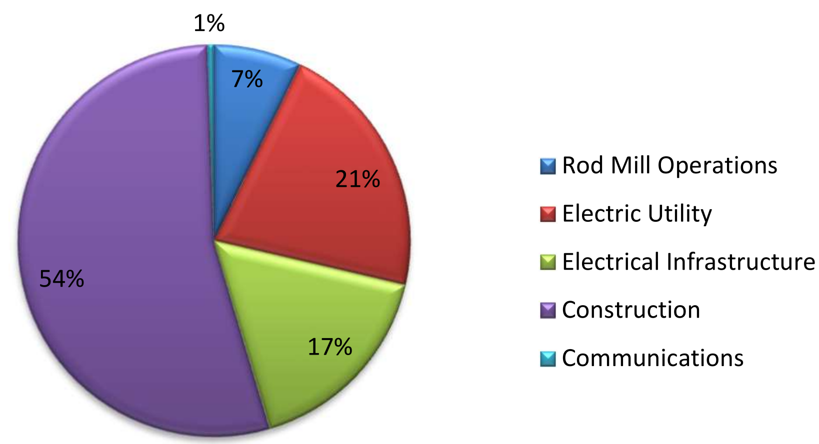
Revenue for the fourth quarter increased year over year principally due to higher metal prices and unit volume (up 6%); adjusted operating income decreased $3 million year over year principally due to lower subsea project activity

Latin America

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



Revenue Product Mix Q4 2017



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

Revenue for the fourth quarter increased year over year principally due to higher metal prices; adjusted operating income increased $6 million principally due to continued strong operational execution throughout the region

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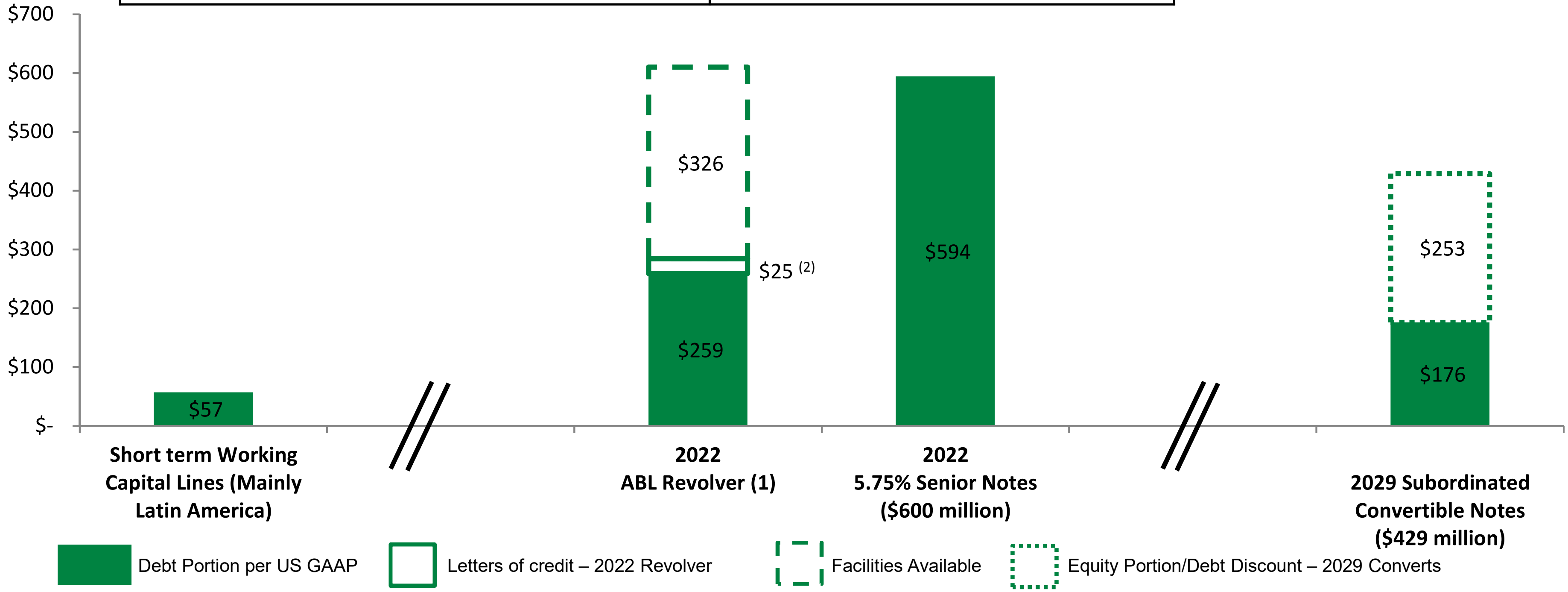
Capital Structure

Debt Maturity Profile

As of December 31, 2017

Net Debt				Net Leverage		
	Q4 2017	Q4 2016	Diff		Q4 2017	Q4 2016
Debt	$1,086	$939	$147	Adjusted EBITDA(3)	$213	$231
Cash	85	101	(16)	Net Leverage	4.7x	3.6x
Net Debt	$1,001	$838	$163			



(1) The Company's asset base supports approximately $610 million of borrowings under its $700 million credit facility as of December 31, 2017
(2) Includes standby letters of credit
(3) A reconciliation of LTM adjusted EBITDA is provided in the Appendix

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Appendix

Consolidated Adjusted Operating Income

	4th Quarter			
	2017		2016	
In millions, except per share amounts	Operating Income	EPS	Operating Income	EPS
Reported	**$ 7.5**	**$ 0.31**	**$ (96.8)**	**$(2.10)**
Adjustments to Reconcile Operating Income/EPS				
Non-cash convertible debt interest expense[1]	-	0.01	-	0.01
Mark to market (gain) loss on derivative instruments[2]	-	(0.11)	-	(0.08)
Restructuring and divestiture costs[3]	17.6	0.20	27.8	0.44
Legal and investigative costs[4]	0.3	-	(0.7)	(0.01)
(Gain) loss on sale of assets[5]	-	-	1.0	0.02
Foreign Corrupt Practices Act (FCPA) accrual [6]	-	-	49.3	0.99
US Pension Settlement [7]	-	-	7.4	0.12
Asia-Pacific and Africa (income) loss[8]	(5.3)	(0.07)	39.3	0.66
Tax Reform Act[9]	-	(0.31)	-	-
Total Adjustments	12.6	(0.28)	124.1	2.15
Adjusted	**$ 20.1**	**$ 0.03**	**$ 27.3**	**$ 0.05**

Note 1: The table above reflects EPS adjustments based on the Company's full year effective tax rate for 2017 and 2016 of 40% and 50%, respectively

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

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Segment Adjusted Operating Income

North America, Europe and Latin America

North America	Operating Income				
In millions	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
As reported	**$ (39.1)**	**$ 25.8**	**$ 19.9**	**$ 19.0**	**$ 3.9**
Adjustments to Reconcile Operating Income					
Restructuring and divestiture costs (3)	14.1	12.2	11.2	7.8	17.6
Legal and investigative costs (4)	(0.7)	0.3	0.3	0.4	0.3
(Gain) loss on the sale of assets (5)	1.0	3.5	-	6.3	-
Foreign Corrupt Practices Act (FCPA) accrual (6)	49.3	-	-	-	-
US Pension Settlement (7)	7.4	-	-	-	-
Total Adjustments	71.1	16.0	11.5	14.5	17.9
Adjusted	**$ 32.0**	**$ 41.8**	**$ 31.4**	**$ 33.5**	**$ 21.8**

Europe	Operating Income				
In millions	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
As reported	**$ (14.4)**	**$ (3.6)**	**$ (2.5)**	**$ 0.1**	**$ (6.4)**
Adjustments to Reconcile Operating Income					
Restructuring and divestiture costs (3)	10.8	1.7	1.0	(0.1)	-
Project Settlements (10)	-	-	-	3.5	-
Total Adjustments	10.8	1.7	1.0	3.4	-
Adjusted	**$ (3.6)**	**$ (1.9)**	**$ (1.5)**	**$ 3.5**	**$ (6.4)**

Latin America	Operating Income				
In millions	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
As reported	**$ (4.0)**	**$ 4.6**	**$ 2.3**	**$ 6.0**	**$ 4.7**
Adjustments to Reconcile Operating Income					
Restructuring and divestiture costs (3)	2.9	0.2	-	-	-
Total Adjustments	2.9	0.2	-	-	-
Adjusted	**$ (1.1)**	**$ 4.8**	**$ 2.3**	**$ 6.0**	**$ 4.7**

Core Operations - Total Adjusted Operating Income	**$ 27.3**	**$ 44.7**	**$ 32.2**	**$ 43.0**	**$ 20.1**

Note: See footnote definitions on slide 18 of the Appendix

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Metal Adjusted Net Sales

North America	4th Quarter		Full Year	
	2017	2016	2017	2016
In millions	Net Sales	Net Sales	Net Sales	Net Sales
As reported	**$ 536.7**	**$ 476.5**	**$ 2,218.1**	**$ 2,041.7**
Adjustments to Reconcile Net Sales				
Metal adjustment (11)	-	53.5	-	194.1
Total Adjustments	-	53.5	-	194.1
Adjusted	**$ 536.7**	**$ 530.0**	**$ 2,218.1**	**$ 2,235.8**

Europe	4th Quarter		Full Year	
	2017	2016	2017	2016
In millions	Net Sales	Net Sales	Net Sales	Net Sales
As reported	**$ 255.4**	**$ 212.2**	**$ 874.5**	**$ 875.7**
Adjustments to Reconcile Net Sales				
Metal adjustment (11)	-	17.6	-	60.3
Total Adjustments	-	17.6	-	60.3
Adjusted	**$ 255.4**	**$ 229.8**	**$ 874.5**	**$ 936.0**

Latin America	4th Quarter		Full Year	
	2017	2016	2017	2016
In millions	Net Sales	Net Sales	Net Sales	Net Sales
As reported	**$ 186.4**	**$ 174.0**	**$ 677.9**	**$ 655.2**
Adjustments to Reconcile Net Sales				
Metal adjustment (11)	-	31.5	-	100.5
Total Adjustments	-	31.5	-	100.5
Adjusted	**$ 186.4**	**$ 205.5**	**$ 677.9**	**$ 755.7**

Asia and Africa	4th Quarter		Full Year	
	2017	2016	2017	2016
In millions	Net Sales	Net Sales	Net Sales	Net Sales
As reported	**$ 3.4**	**$ 47.3**	**$ 66.7**	**$ 285.8**
Adjustments to Reconcile Net Sales				
Metal adjustment (11)	-	5.2	-	35.0
Total Adjustments	-	5.2	-	35.0
Adjusted	**$ 3.4**	**$ 52.5**	**$ 66.7**	**$ 320.8**

Note: See footnote definitions on slide 18 of the Appendix

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Adjusted Other Income (Expense)

	4th Quarter	
	2017	2016
In millions	Other Income (Expense)	Other Income (Expense)
As reported	**$ 10.6**	**$ 2.5**
Adjustments to Reconcile Other Income (Expense)		
Mark to market (gain) loss on derivative instruments (2)	(8.9)	(4.7)
Asia-Pacific and Africa other (income) loss (7)	(0.3)	1.3
Total Adjustments	(9.2)	(3.4)
Adjusted	**$ 1.4**	**$ (0.9)**

Note: See footnote definitions on slide 18 of the Appendix

Adjusted EBITDA

In millions	12 Months Ended 2017	12 Months Ended 2016
Net income (loss) attributable to Company common shareholders	**$ (56.6)**	**$ (93.8)**
Net income (loss) attributable to noncontrolling interest	1.9	0.3
Equity in net (earnings) losses of affiliated companies	-	(0.9)
Income tax provision (benefit)	15.8	(3.7)
Interest expense, net	76.7	87.0
Other (income) expense	(28.5)	(7.2)
Operating income (loss)	**$ 9.3**	**$ (18.3)**
Adjustments to Reconcile Operating Income		
Restructuring and divestiture costs (3)	51.6	82.6
Legal and investigative costs (4)	1.3	7.0
(Gain) loss on sale of assets (5)	9.9	(51.9)
Project settlements (10)	3.5	-
Foreign Corrupt Practices Act (FCPA) accrual (6)	-	54.3
US Pension Settlement(7)	-	7.4
Asia-Pacific and Africa (income) loss (8)	64.4	68.9
Total Adjustments	130.7	168.3
Adjusted operating income	**140.0**	**150.0**
Depreciation and amortization (12)	**72.8**	**80.9**
Adjusted EBITDA	**$ 212.8**	**$ 230.9**

Note: See footnote definitions on slide 18 of the Appendix

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Footnotes

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

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

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

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

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

(6) - Foreign Corrupt Practices Act (FCPA) accrual represents the Company's additional accruals recorded in 2016 to settle the investigations with the SEC and the DOJ. The Company adjusts for this accrual as management believes this is a one-time charge and will not occur as part of ongoing operations.

(7) - The US pension settlement charge is a one-time cost related to the lump sum payment to term-vested participants of the US Master Pension Plan. This charge represents the payments made to those participants who elected to take the lump sum payment and for which the Company no longer has obligations to pay in the future. The Company has adjusted for this US pension settlement charge as management does not expect it to occur in the future, nor is it part of the ongoing operations.

(8) - The adjustment excludes the impact of operations in the Africa and Asia Pacific segment which are not considered "core operations" under the Company's strategic roadmap. The Company has divested or closed these operations which are not expected to continue as part of the ongoing business. For accounting purposes, the continuing operations in Africa and Asia Pacific do not meet the requirement to be presented as discontinued operations. Fourth quarter 2017 reflects a pre-tax gain of $5.4 million on the liquidation of our New Zealand business. Fourth quarter 2016 reflects the non-cash impacts of a $28 million currency translation reclassification out of accumulated other comprehensive income related to the closure of our South African facilities and an $11 million asset impairment charge for the Company's business in China.

(9) - The tax reform act adjustment relates to the effect on the Company's financial statements resulting from the enactment of the United States Tax Cuts and Jobs Act ("Tax Reform Act"). The Tax Reform Act provides for a one-time deemed taxable repatriation of the Company's off-shore accumulated earnings. This deemed repatriation resulted in a preliminary estimate of $46 million of noncash deferred tax expense in the fourth quarter of 2017 as the deemed repatriation income was offset by existing net operating losses. In addition, the Tax Reform Act provides for the reduction of the U.S. corporate income tax rate from 35% to 21%, effective for 2018. Accordingly, the Company's deferred tax assets and liabilities were required to be remeasured in the fourth quarter of 2017 resulting in a preliminary estimated noncash deferred tax benefit of approximately $62 million. Prospectively, the Company expects its reported earnings to be favorably impacted by the reduced U.S. tax rate. The Company adjusts for the enactment of the Tax Reform Act as management believes this is a one-time net benefit and will not occur as part of ongoing operations.

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

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

(12) - Excludes depreciation and amortization in Asia Pacific and Africa for the twelve months ended December 31, 2017 and 2016 of $1.1 million and $5.1 million, respectively.

General Cable Corporation