



Fixed Income Roadshow Presentation

March 2015

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

Prysmian
Group



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In addition to the standard financial reporting formats and indicators required under IFRS, this presentation contains a number of reclassified tables and alternative performance indicators including non-GAAP measures such as EBITDA and Adjusted EBITDA. The purpose is to help users better evaluate the economic and financial performance of the Company and its subsidiary undertakings. However, these tables and indicators should not be treated as a substitute for the standard tables and indicators required under IFRS and undue reliance should not be placed on them.

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- **Group Overview**
- Business Description & Strategy
- Financial Highlights
- Appendix

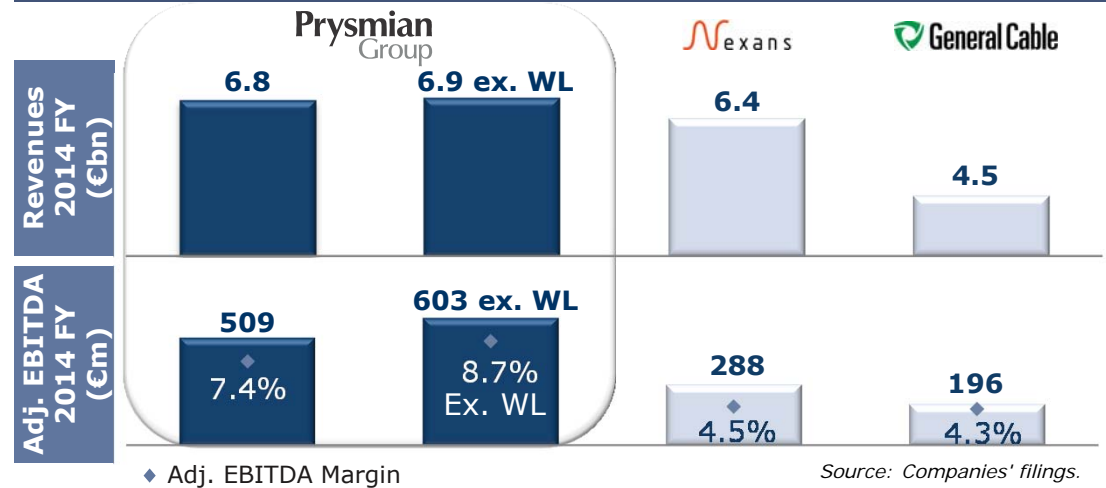
The World's Leading Cable & Systems Company

N° 1 in cable solutions for the Energy and Telecommunication business

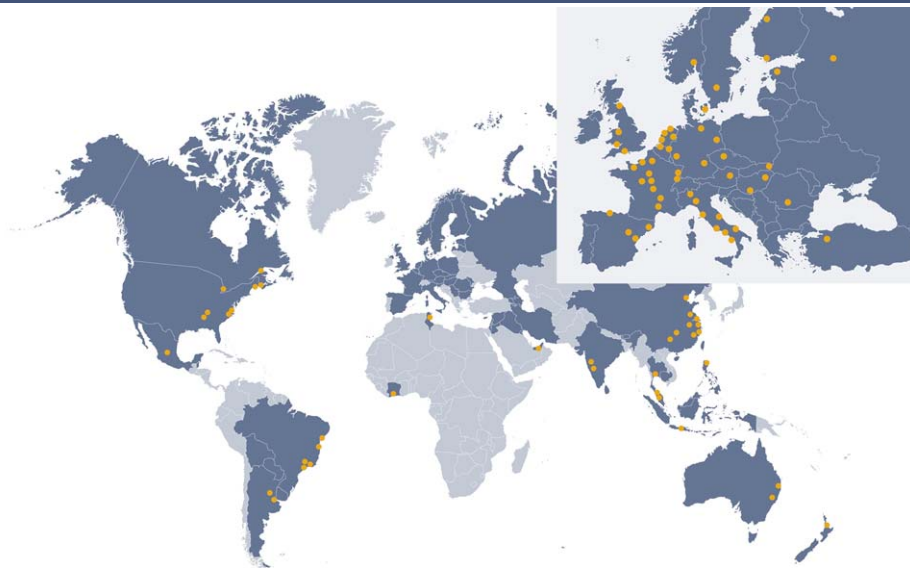
A Truly Global Cable Manufacturer

- ✓ Industry leader: **€6.8bn** sales and **€509m** Adj. EBITDA
- ✓ Positioning: **high growth** and **high margin** segments
- ✓ **True public company**: Market cap of **€4.1bn⁽¹⁾**

Highest 2014 Profitability Across Industry



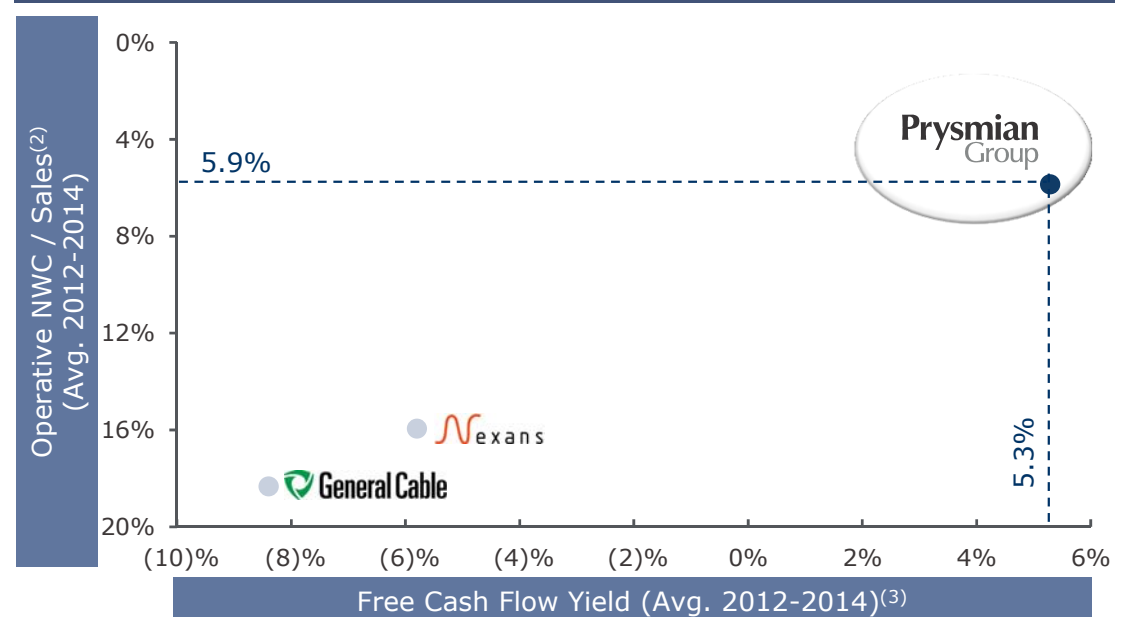
Global Presence with over 19,000 Employees



● 89 Plants at end 2014
(54 EMEA, 16 Americas, 19 APAC)

■ Countries with physical presence

Highest Efficiency Across the Industry



Source: Companies' filings.

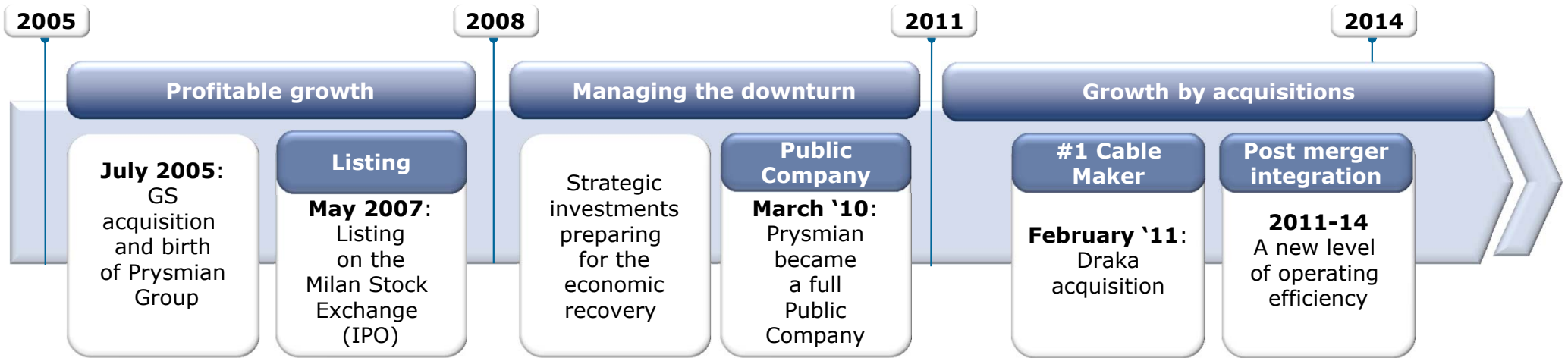
Note: WL refers to Western Link (see "Appendix" for more details).

(1) As of 18-Mar-2015. (2) Operative NWC on Sales calculated on last quarter annualized sales. (3) Free Cash Flow yield = Free Cash Flow / Market Cap at year end.

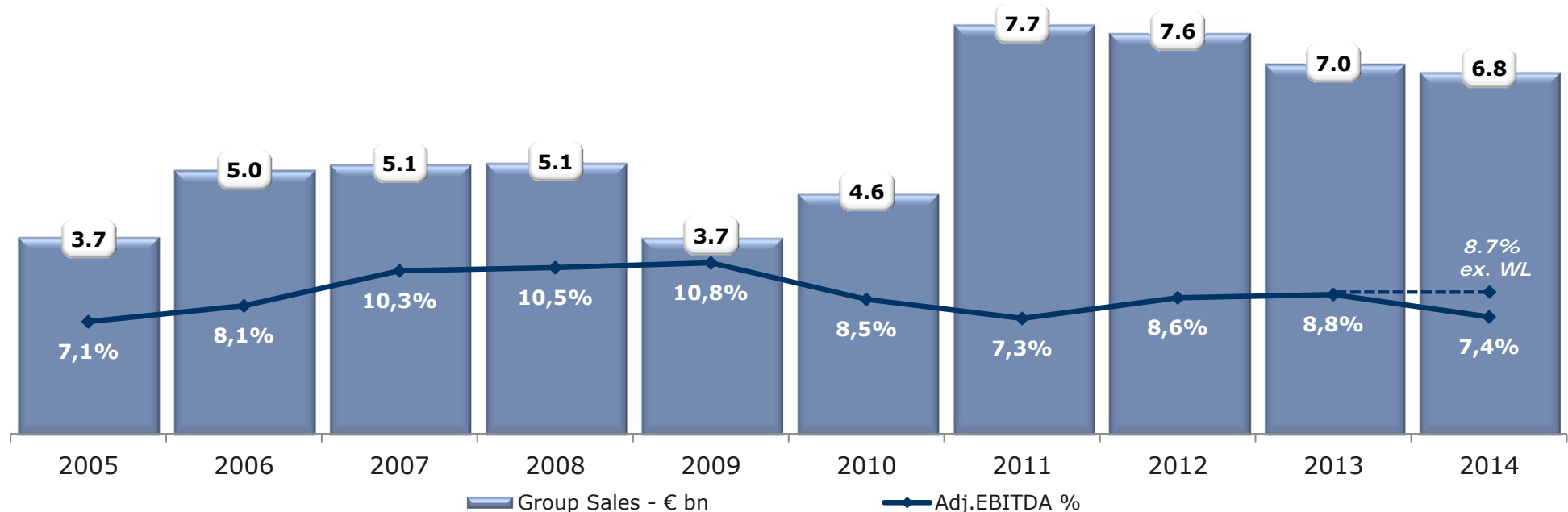
Growth and Resilience Across the Cycle

Founded in 1879 as Pirelli Cavi, Prysmian proved its ability to grow and deliver sustainable results

Last 10-Year Profitability and Leverage Evolution



Net Debt / Adj. EBITDA



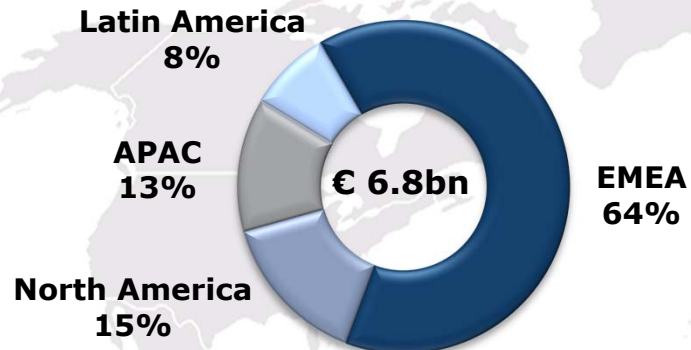
Source: 2005-2010 Prysmian accounts, data reported under IFRS; 2011 Draka full combined; 2011-2013 restated in application of IFRS 10-11 and reclassification of share of net income.

Geographical and Business Footprint: a Key to Resilience

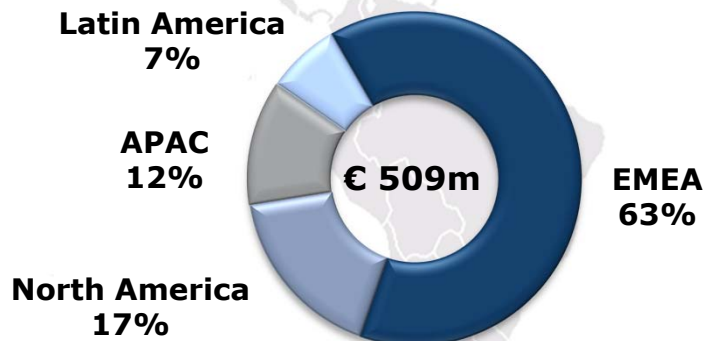
FY 2014 financials

Breakdown by Geography

Sales

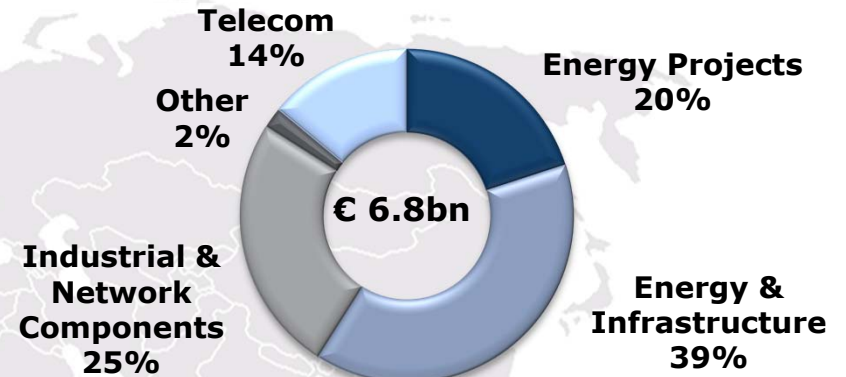


Adj. EBITDA

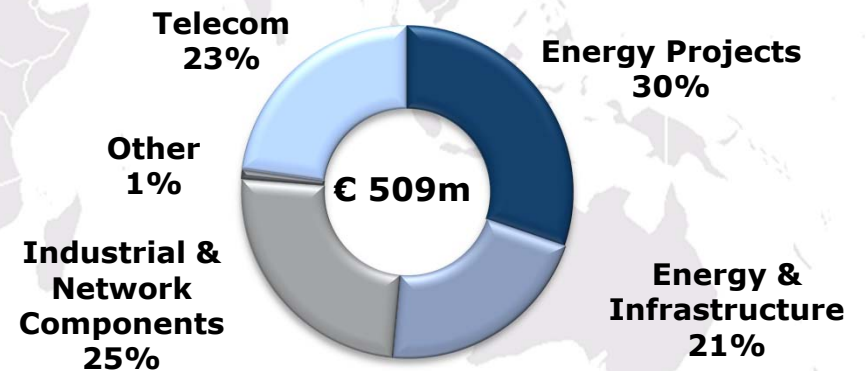


Breakdown by Business

Sales



Adj. EBITDA



Energy Projects

- Submarine
- HV Underground
- SURF

Energy Products

Energy & Infrastructure

- Trade & Installers
- Power Distribution

Industrial & Network Components

- Specialties & OEM
- Oil & Gas
- Elevator
- Automotive
- Network Components

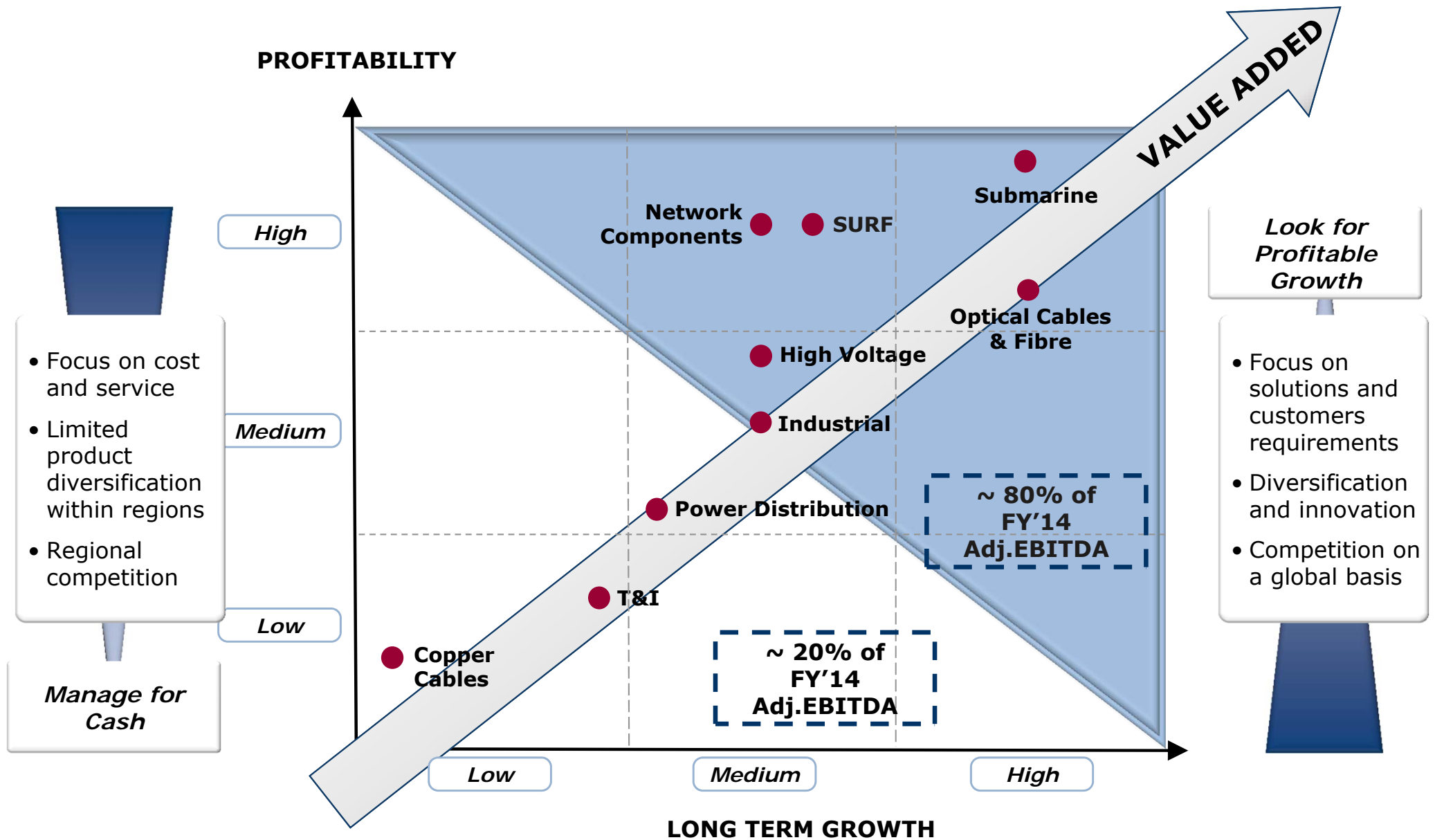
Telecom

- Telecom Solutions (Optical, Copper)
- Fiber
- Multimedia Solutions

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Prysmian Group Business Portfolio

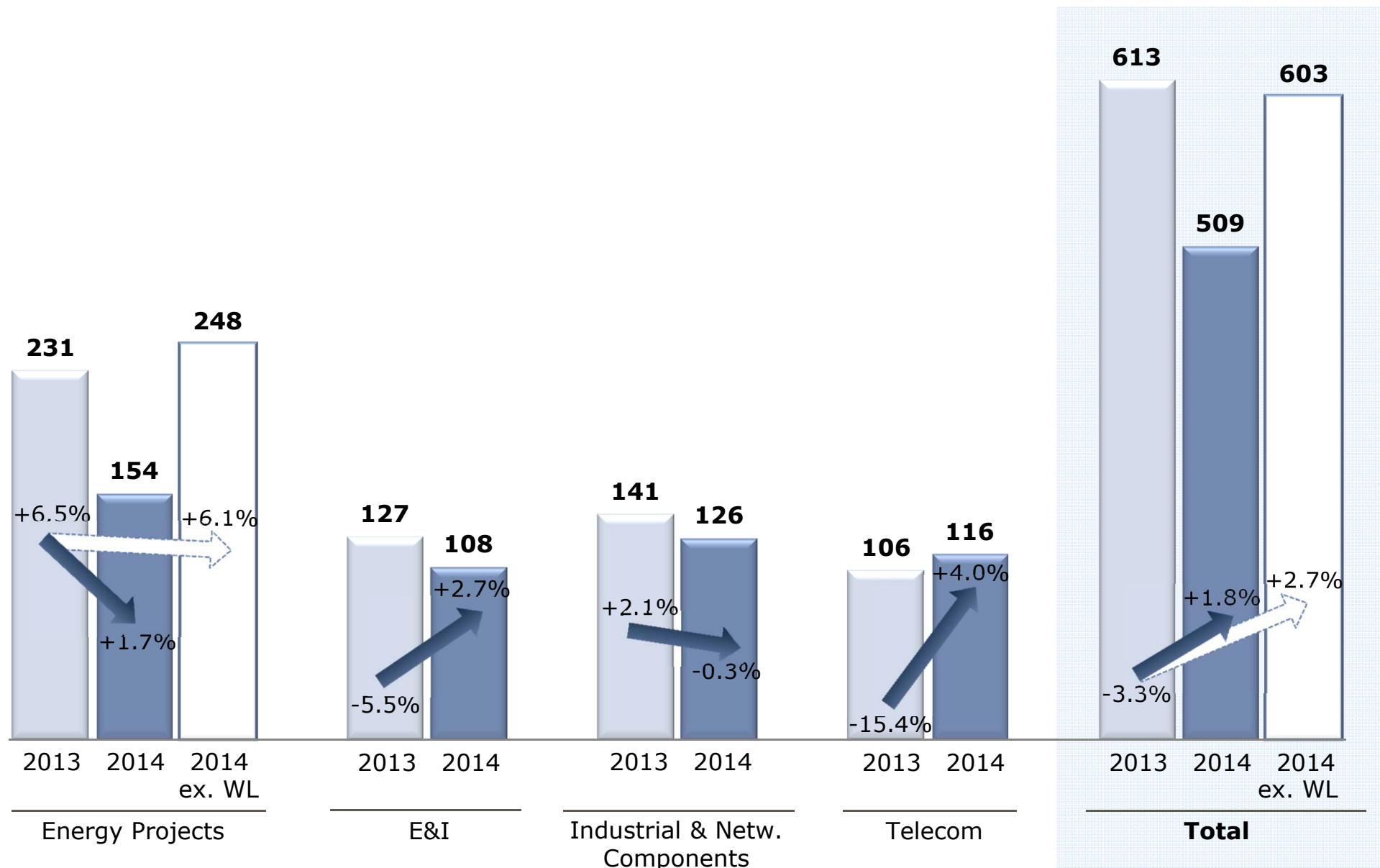
Focus on high value added segments



Adj. EBITDA and Organic Growth by Business

Profitability decline mainly due to WL issue. Sound recovery in Telecom, E&I at the bottom

Adj. EBITDA (€ million) and Organic Growth (% change vs. previous year)

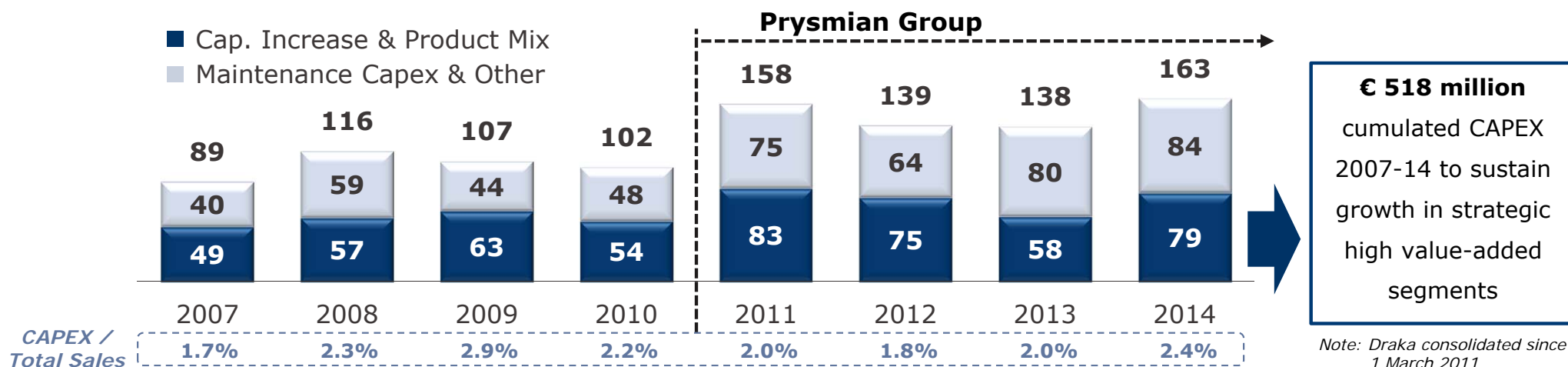


Note: Total includes Other business (Energy Products).

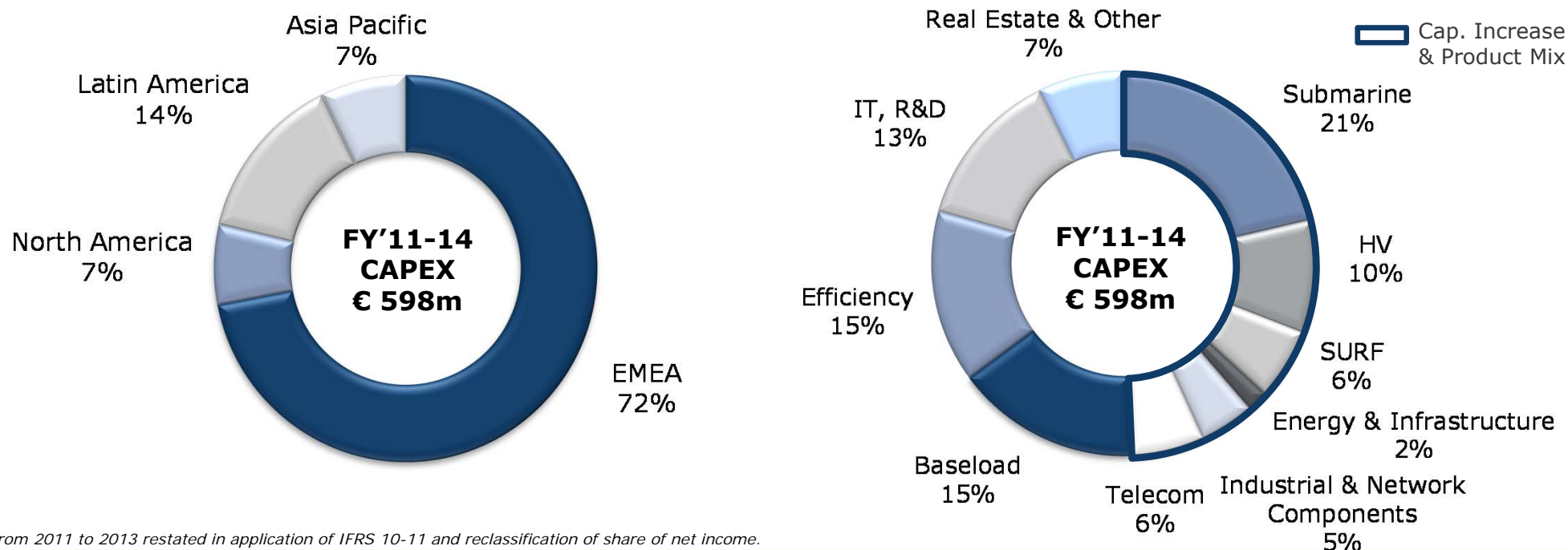
Disciplined Capex to Grow in High Margin Business

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

CAPEX 2007-2014 (€m)



CAPEX 2011 - 2014 Breakdown



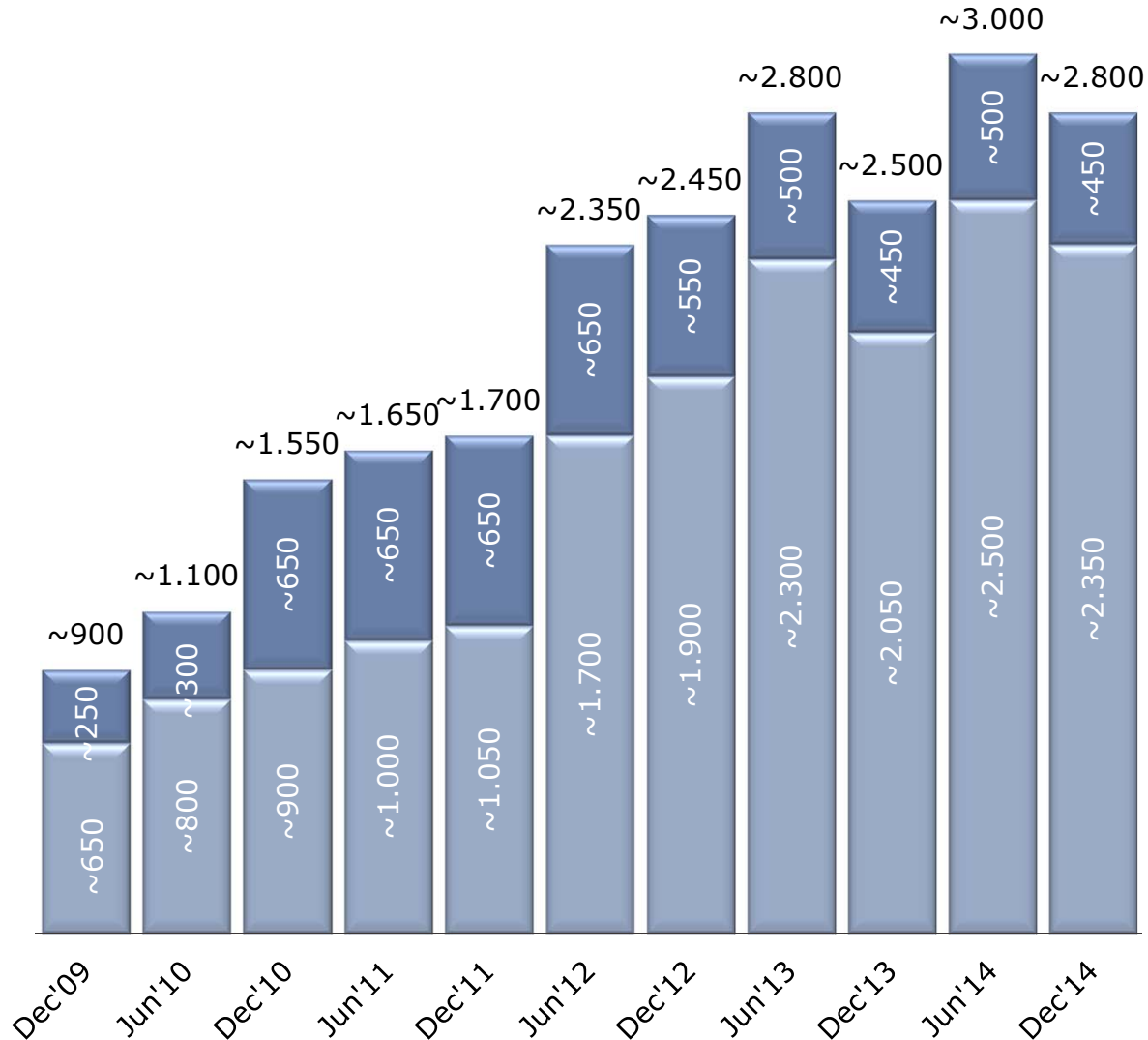
Data from 2011 to 2013 restated in application of IFRS 10-11 and reclassification of share of net income.

Leadership in Submarine Reconfirmed by Projects Awarded in 2014

Record visibility in Submarine

Transmission – Orders Backlog (€m)

■ Submarine ■ High Voltage



> € 1bn Submarine Projects Awarded in 2014

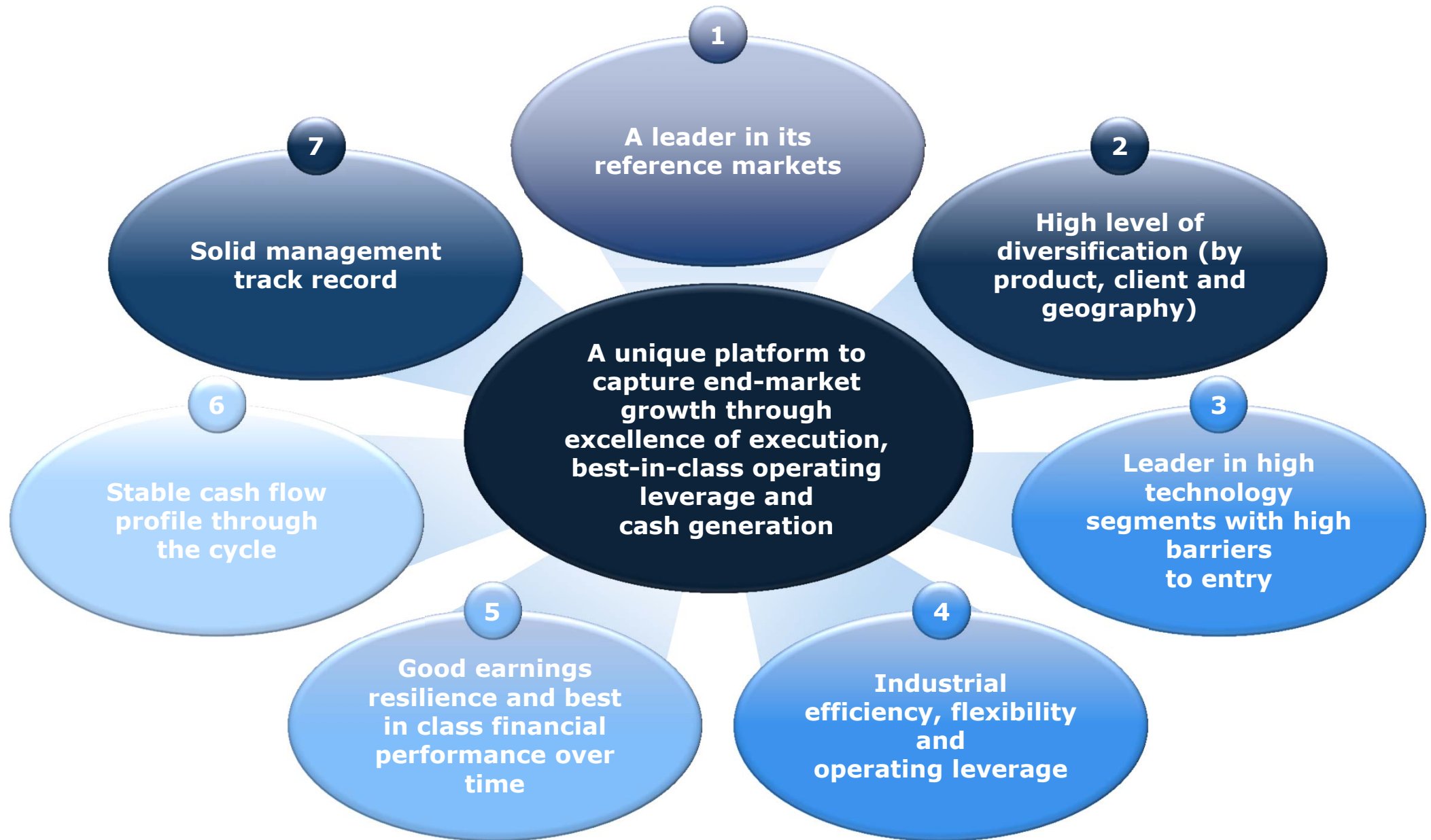


- | | |
|---|-----------------------|
| 1. Borwin3, Germany | € 250m |
| 2. Zakum, Abu Dhabi | € 30m |
| 3. Shannon River Crossing, Ireland | € 40m |
| 4. West of Adlergrund (50 Hertz), Germany | € 480m ⁽¹⁾ |
| 5. Cyclades Islands, Greece | € 95m |
| 6. Dardanelles 2, Turkey | € 64m |
| 7. CNP-1, Philippines | € 90m |

(1) Excluding options for grid connections in value of approx. € 250m

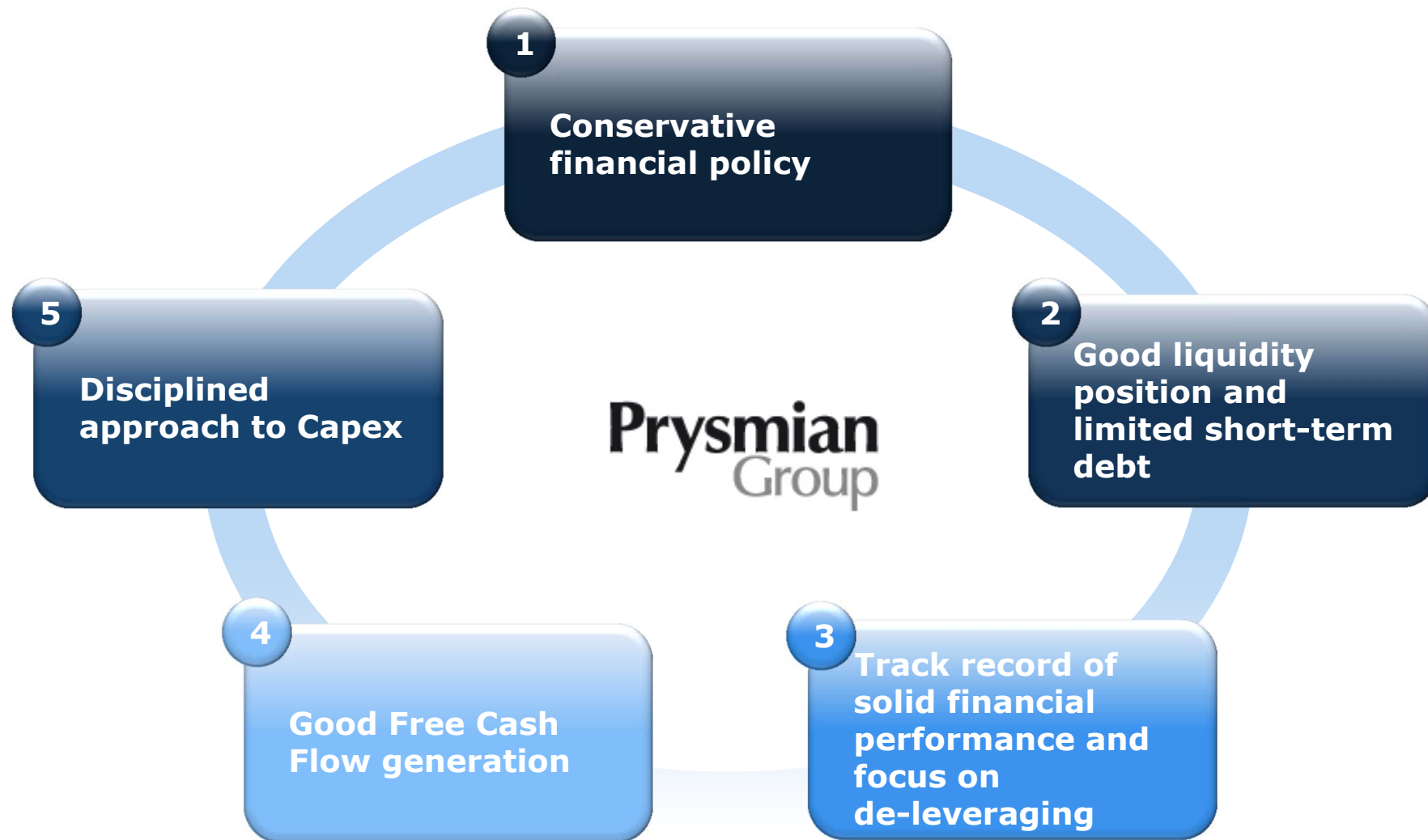
Key Prysmian Highlights

A true leader underpinned by growth, resilience and performance



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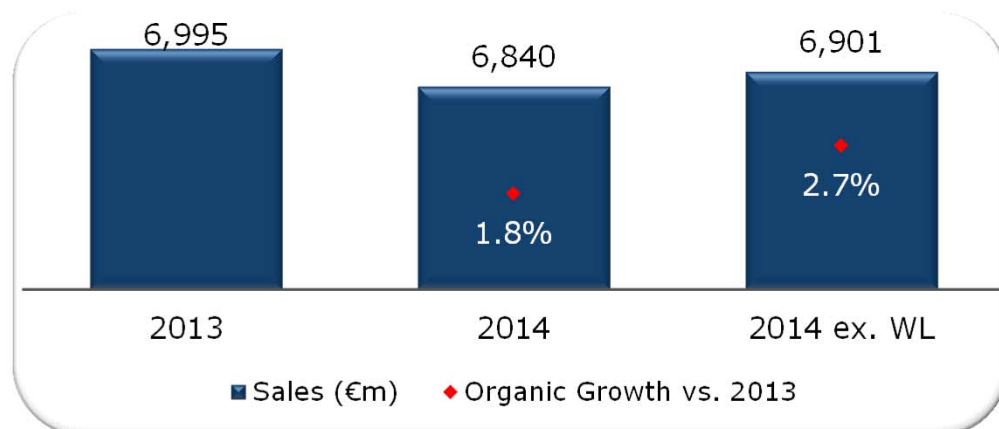
Key Financial Policy Drivers



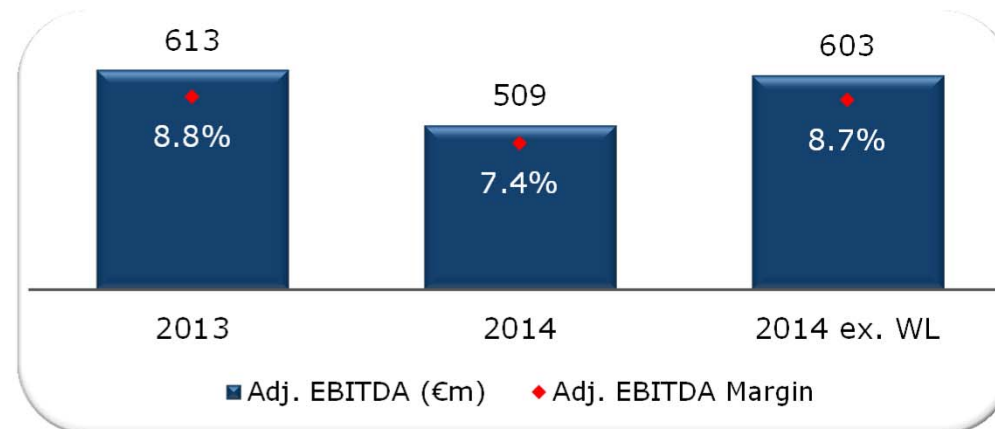
FY 2014 Key Financials

Income Statement

Sales

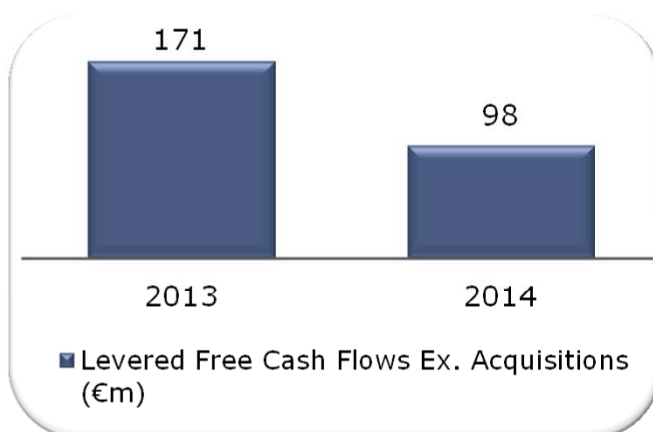


Adjusted EBITDA⁽¹⁾



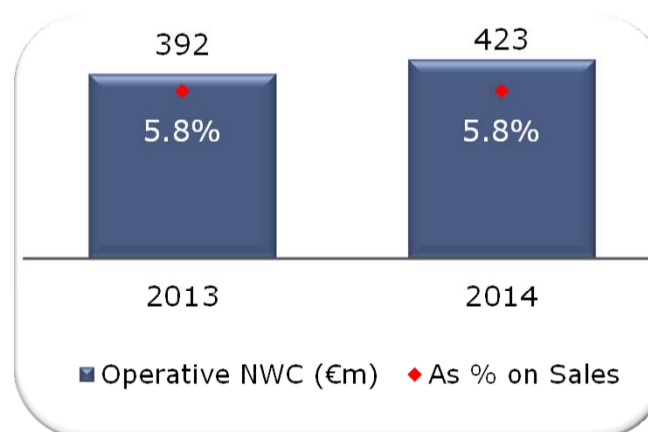
Cash Flow Statement

Levered Free Cash Flows



Balance Sheet

Operative Net Working Capital⁽²⁾



Net Financial Position



Note: 2013 restated in application of IFRS 10-11 and reclassification of share of net income.

(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.

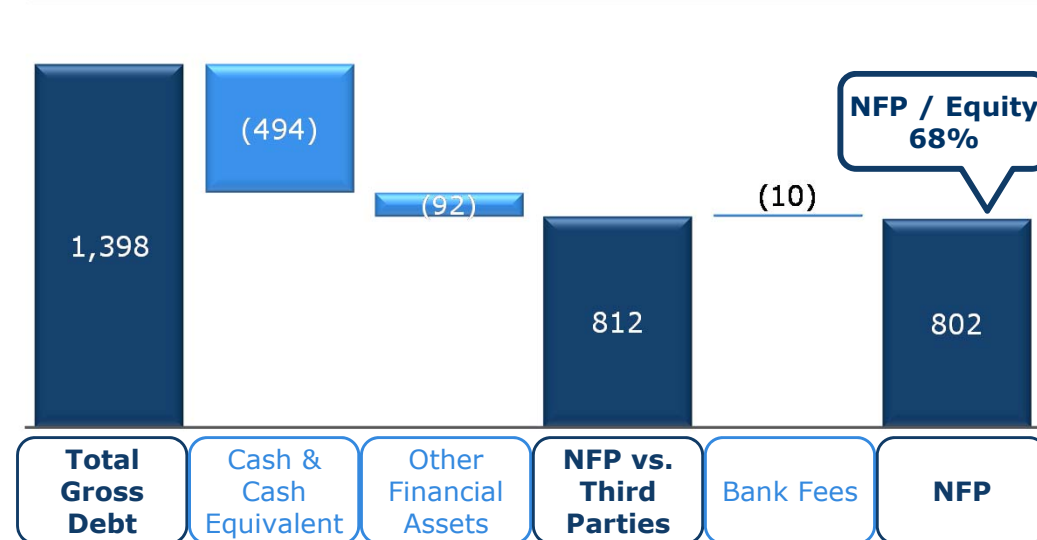
Capital Structure 31-Dec-2014

Solid liquidity, diversified funding sources and limited amortisation pressure

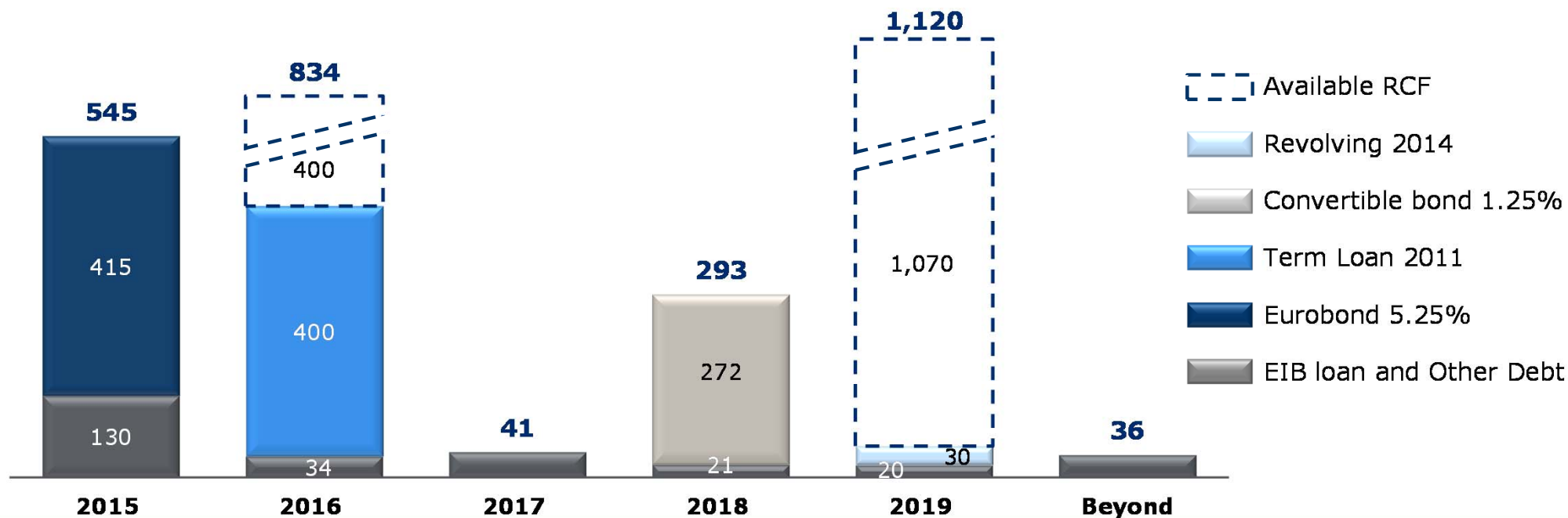
Gross Debt Structure (€m)

	31 Dec. 2014	Undrawn facilities	Maturity
Eurobond 5.25%	415 ⁽¹⁾	-	04/2015
Term Loan 2011	400	-	03/2016
Revolving 2011	-	400	03/2016
Convertible bond 1.25%	272 ⁽²⁾	-	03/2018
Revolving 2014	30	70	02/2019
Revolving 2014 in pool	-	1,000	06/2019
EIB loan	100	-	02/2021
Other Debt	181	-	-
Total Gross Debt	1,398	1,470	2.8 y⁽³⁾

Bridge to Net Financial Position (€m)

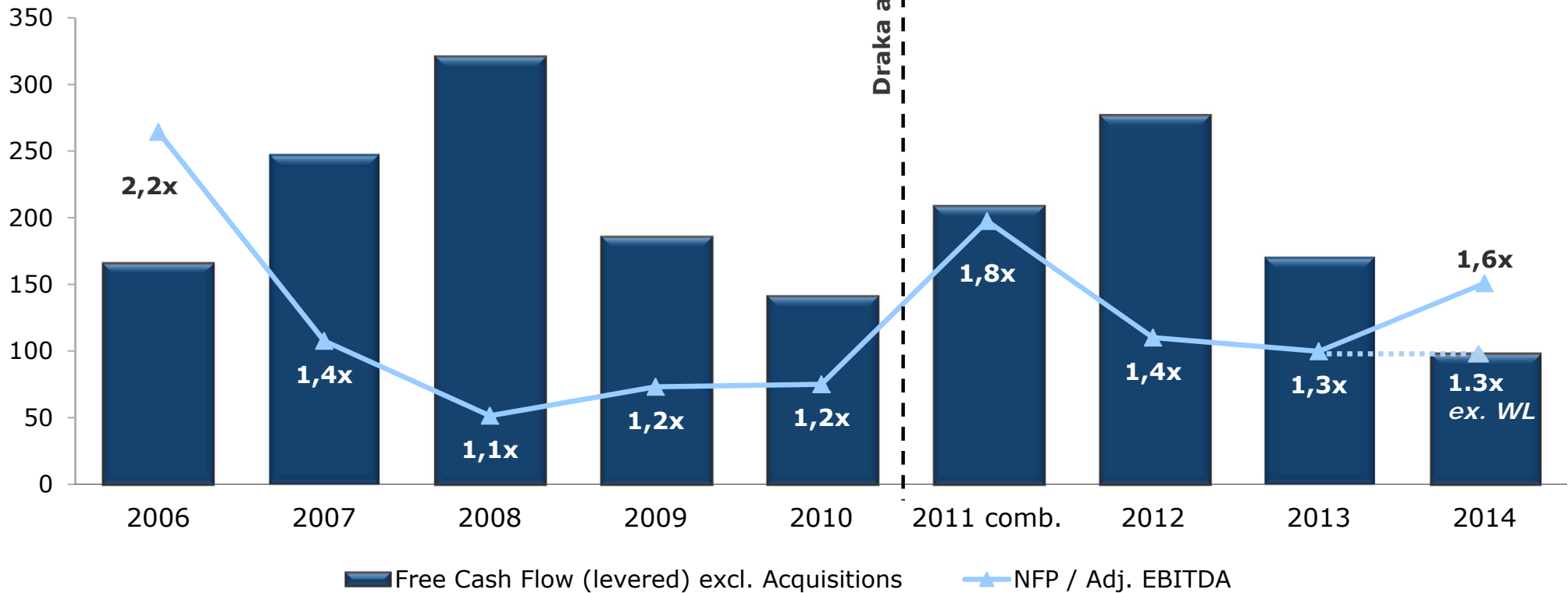


Debt Maturity Profile Snapshot (€m)



Cash Flow Generation as Key Priority to Create Value

Cash Flow Generation (€m)



ca. € 200m average Free Cash Flow per year generated in 2006-14

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

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Statement of Financial Position (Balance Sheet)

Euro Millions

	FY 2013 ⁽¹⁾	FY 2014
Net fixed assets	2,207	2,219
<i>of which: intangible assets</i>	588	561
<i>of which: property, plants & equipment</i>	1,390	1,414
Net working capital	386	407
<i>of which: derivatives assets/(liabilities)</i>	(6)	(16)
<i>of which: Operative Net working capital</i>	392	423
Provisions & deferred taxes	(297)	(281)
Net Capital Employed	2,296	2,345
Employee provisions	308	360
Shareholders' equity	1,183	1,183
<i>of which: attributable to minority interest</i>	36	33
Net financial position	805	802
Total Financing and Equity	2,296	2,345

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

Profit and Loss Statement

Euro Millions

	FY 2013 ⁽¹⁾	FY 2014	FY 2014 Ex. WL
Sales	6,995	6,901	6,840
<i>YoY total growth</i>		(1.3%)	(0.9%)
<i>YoY organic growth</i>		2.7%	1.8%
Adj.EBITDA	613	603	509
<i>% on sales</i>	8.8%	8.7%	7.4%
Non recurring items	(50)	(13)	(13)
EBITDA	563	590	496
<i>% on sales</i>	8.1%	8.5%	7.2%
Adj.EBIT	465	459	365
<i>% on sales</i>	6.7%	6.7%	5.3%
Non recurring items	(50)	(13)	(13)
Special items	(47)	(40)	(40)
EBIT	368	406	312
<i>% on sales</i>	5.3%	5.9%	4.5%
Financial charges	(150)	(140)	(140)
EBT	218	266	172
<i>% on sales</i>	3.1%	3.9%	2.5%
Taxes	(65)	(85)	(57)
<i>% on EBT</i>	29.9%	32.0%	33.0%
Net income	153	181	115
Extraordinary items (after tax)	(116)	(71)	(71)
Adj.Net income	269	252	186

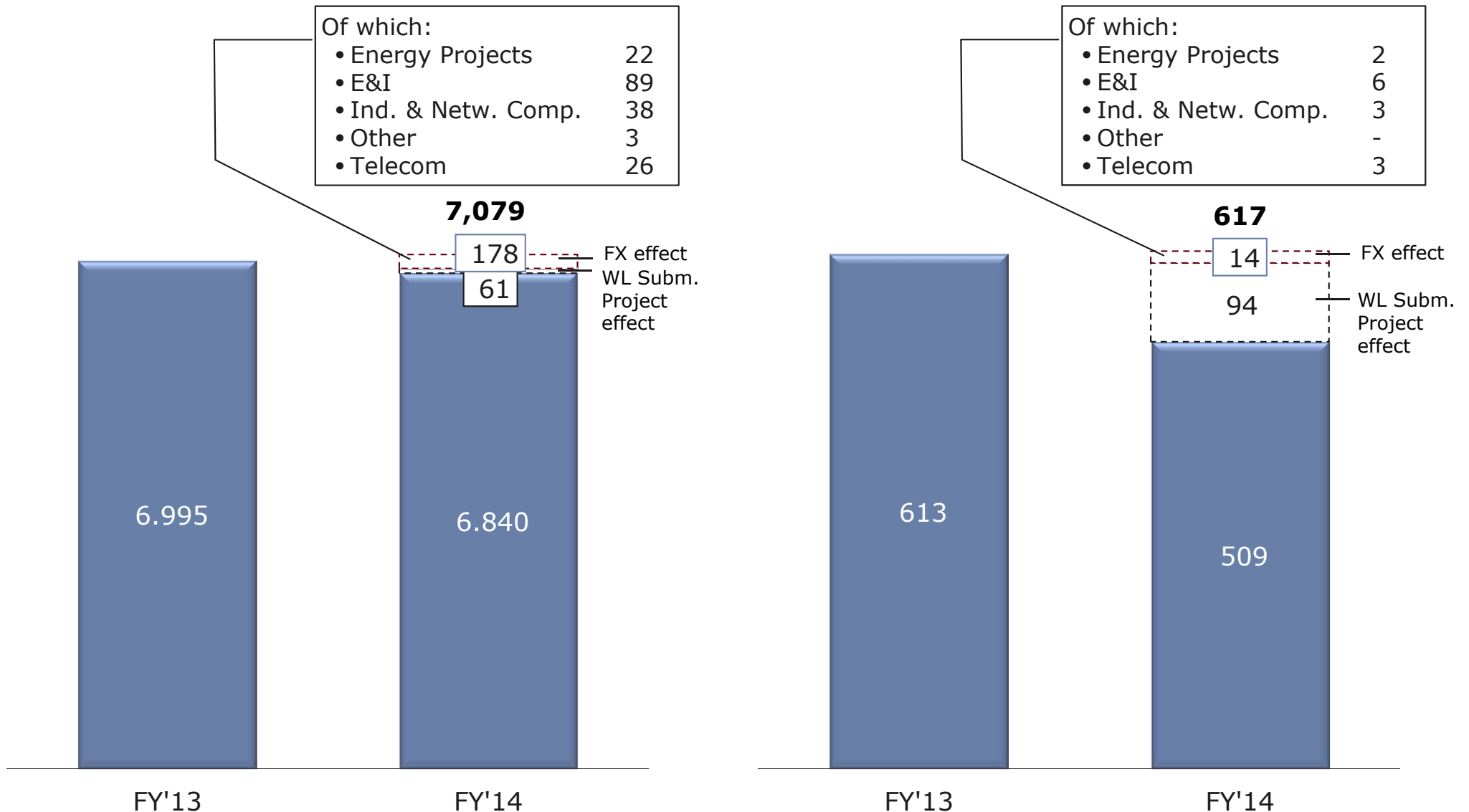
(1) Final restated figures in application of IFRS 10-11 and reclassification of share of net income

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

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

Sales

Adj. EBITDA



Cash Flow Statement

Euro Millions

	FY 2013 ⁽¹⁾	FY 2014	Δ NFP 2010PF -2014
Adj.EBITDA	613	509	
Non recurring items	(50)	(13)	
EBITDA	563	496	
Net Change in provisions & others	(76)	(53)	
Share of income from investments in op.activities	(35)	(43)	
Cash flow from operations (before WC changes)	452	400	
Working Capital changes	(6)	(1)	
Dividends received	16	36	
Paid Income Taxes	(60)	(72)	
Cash flow from operations	402	363	
Acquisitions	--	9	
Net Operative CAPEX	(107)	(155)	
Free Cash Flow (unlevered)	295	217	
Financial charges	(124)	(110)	
Free Cash Flow (levered)	171	107	
Free Cash Flow (levered) excl. acquisitions	171	98	
Dividends	(92)	(90)	
Treasury shares buy-back	-	(20)	
Net Cash Flow	79	(3)	
NFP beginning of the period	(888)	(805)	
Net cash flow	79	(3)	
Other variations	4	6	
NFP end of the period	(805)	(802)	

Δ NFP 2010PF -2014	
NFP Pro-forma 2010*	(1,214)
NFP 2014	(802)
Δ NFP	412
<i>Of which: Cumulated 2011-14</i>	
FCF lev. excl. acquisitions	774
Dividends & Buyback	(283)
Acquisitions	(77)
Other**	(2)
Δ NFP	412

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

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

** Includes Other Equity movements and Other variations

Working Capital Evolution

Euro Millions, % on sales

	FY 2013 ⁽¹⁾	FY 2014
Inventories	881	981
Trade Account Receivables	933	952
Trade Account Payables	(1,409)	(1,415)
Other Receivables / (Payables)	(13)	(95)
Operative Net working capital	392	423
<i>% on Sales⁽²⁾</i>	5.8%	5.8%
Derivatives assets / (liabilities)	(6)	(16)
Net Working Capital	386	407
<i>% on Sales⁽²⁾</i>	5.7%	5.6%

(1) 2013 restated in application of IFRS 10-11 and reclassification of share of net income.

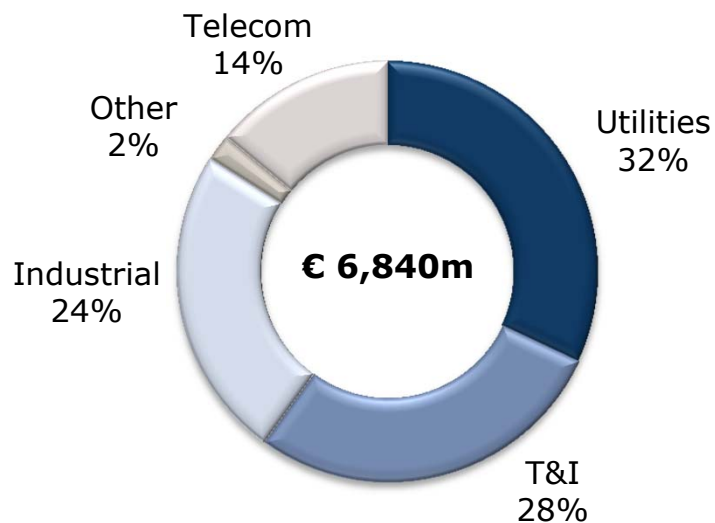
(2) % on sales is defined as Operative NWC on annualized last quarter sales and as Net Working Capital on annualized last quarter sales respectively.

New Segment Reporting

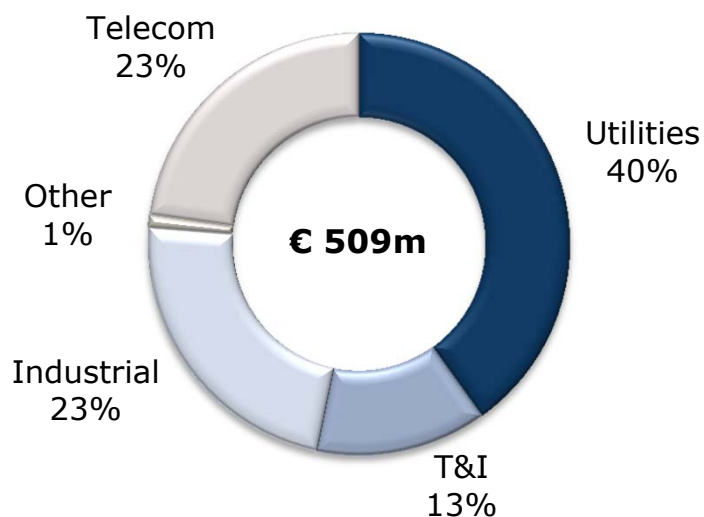
Sales and Adj.EBITDA breakdowns

Previous Segment Reporting

Sales

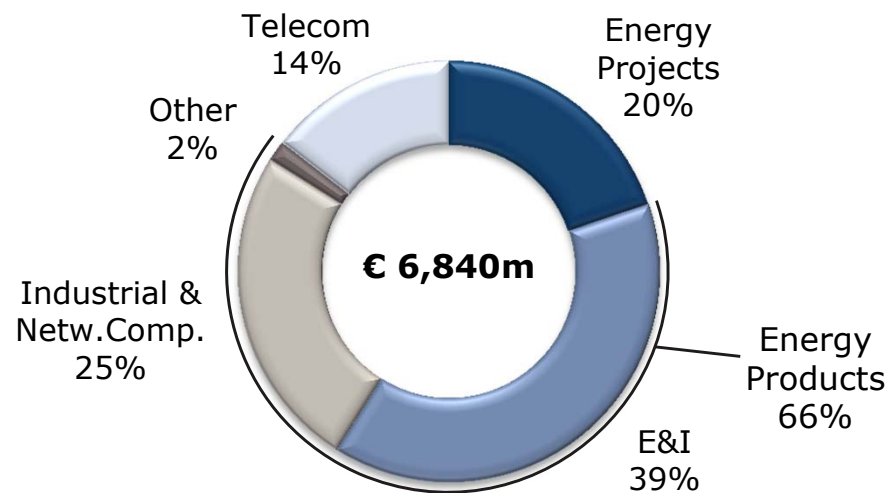


Adj.EBITDA

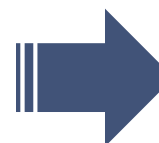
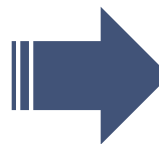
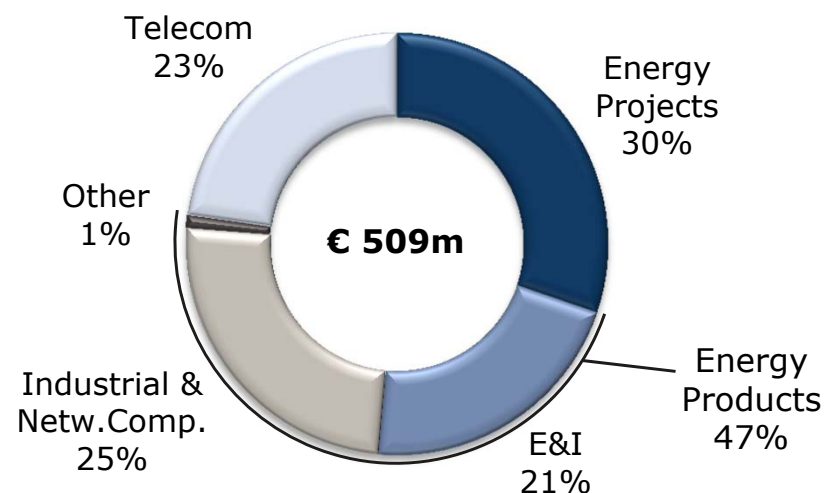


New Segment Reporting⁽¹⁾

Sales



Adj.EBITDA

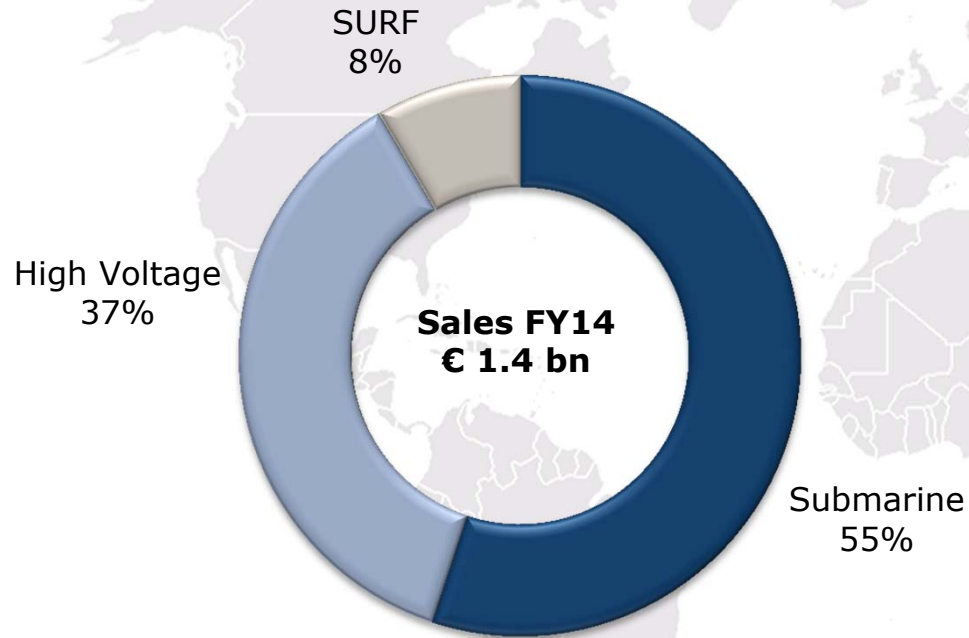


(1) Implemented with the publication of the full year 2014 results.

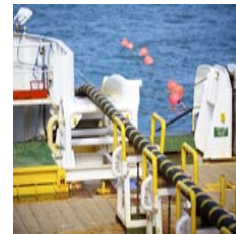
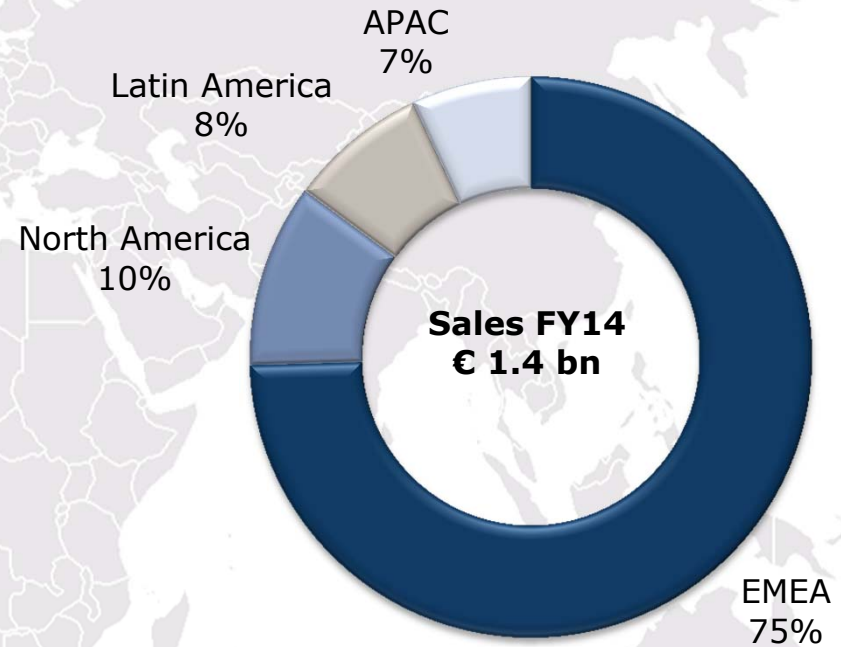
Energy Projects

Sales breakdown

Sales by Business



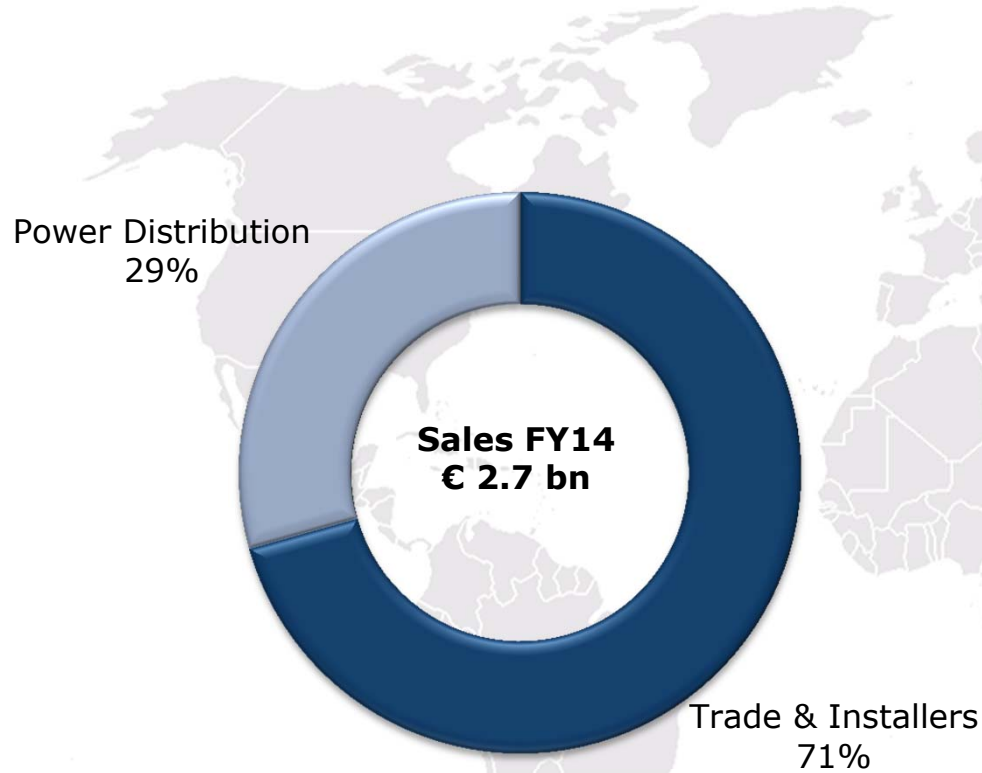
Sales by Geographical Area



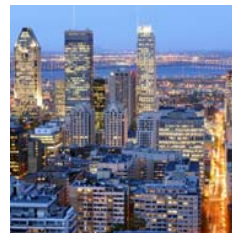
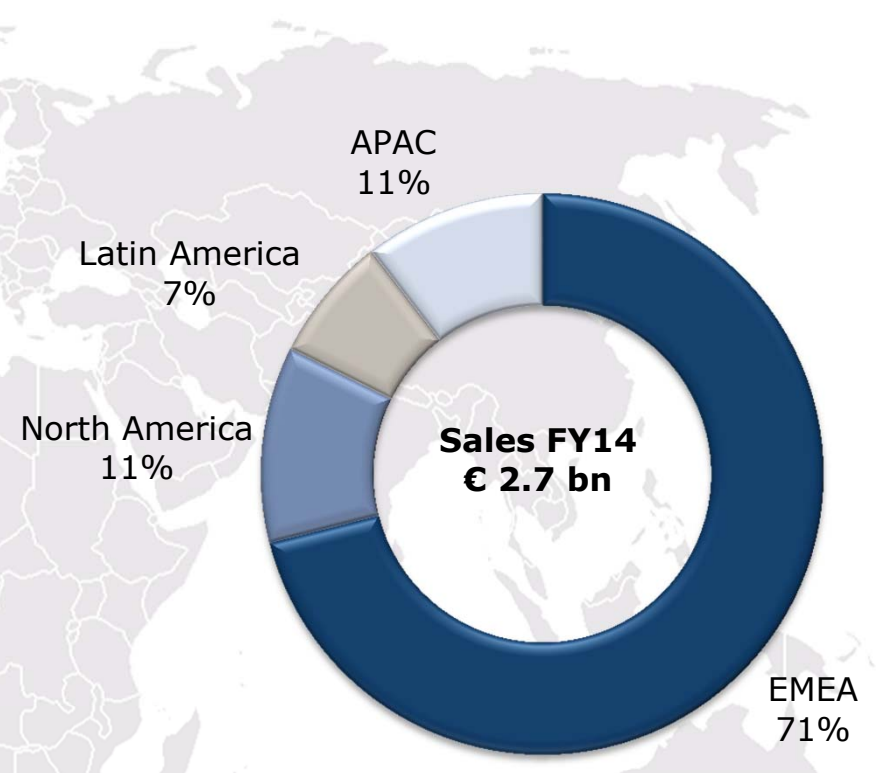
Energy & Infrastructure

Sales breakdown

Sales by Business



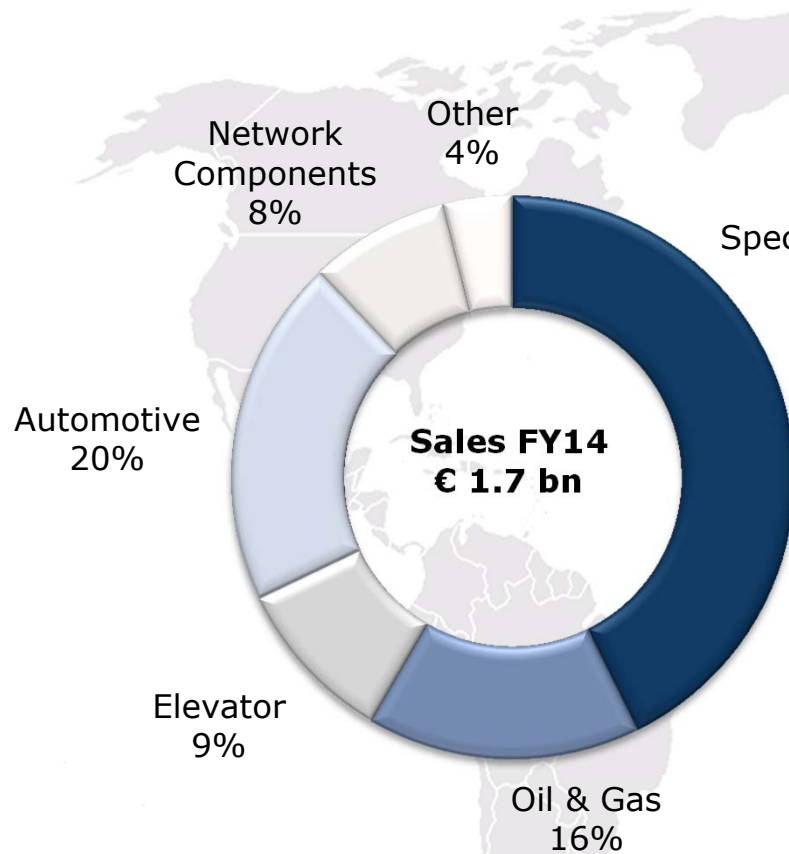
Sales by Geographical Area



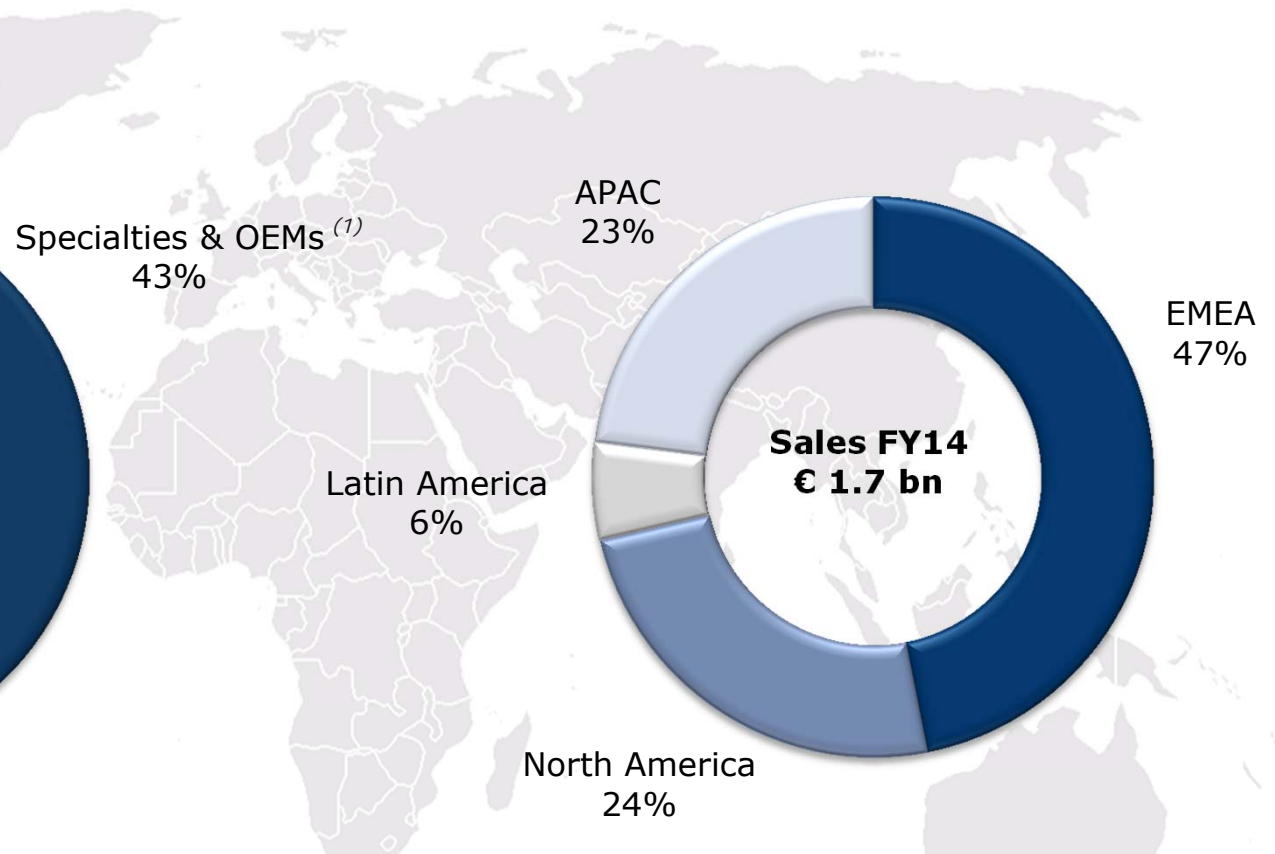
Industrial & Network Components

Sales breakdown

Sales by Business



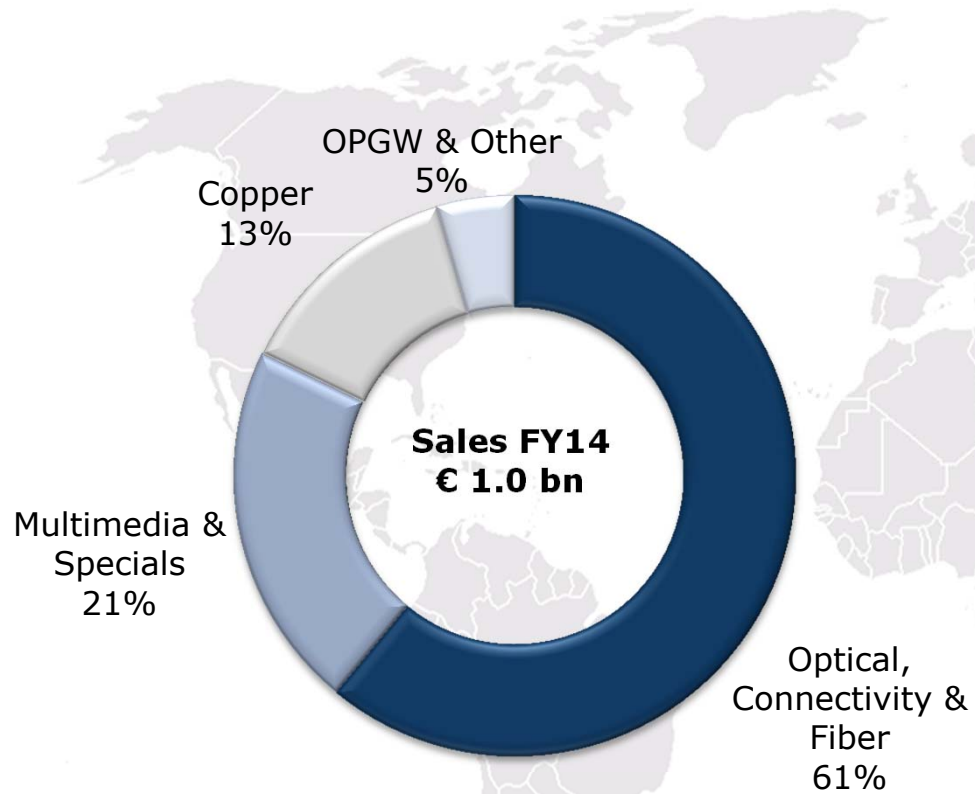
Sales by Geographical Area



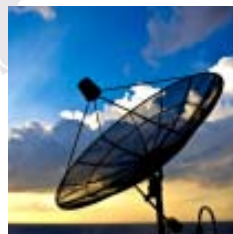
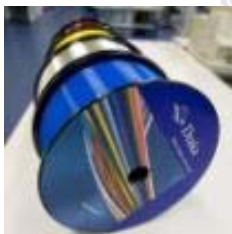
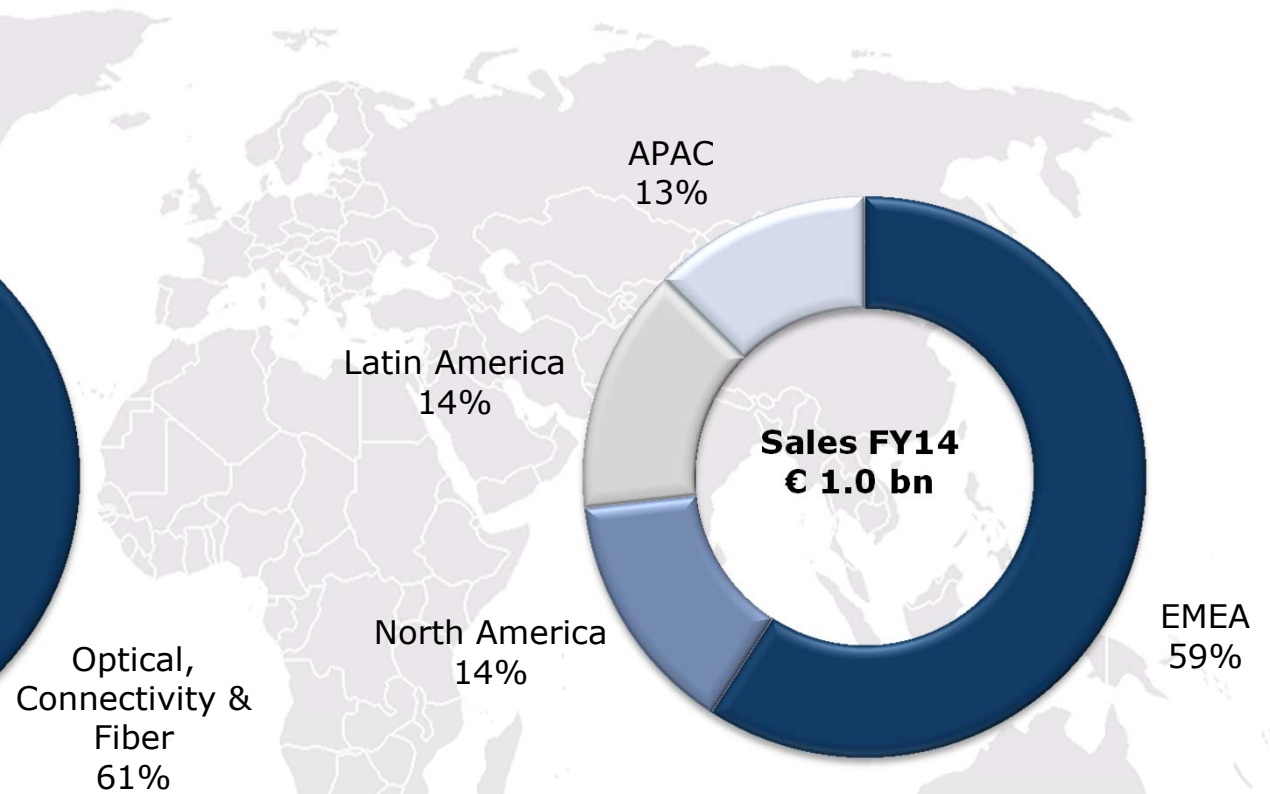
Telecom

Sales breakdown

Sales by Business



Sales by Geographical Area



Latest Submarine Projects Awarded to Prysmian

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

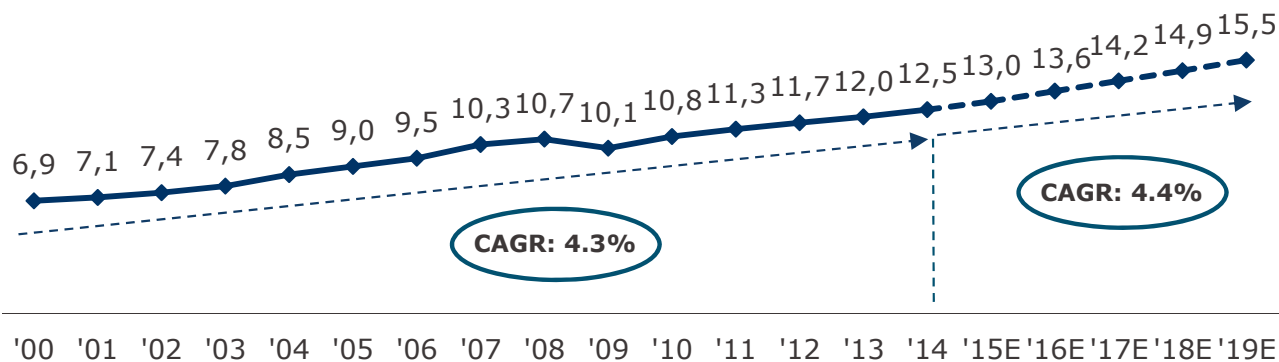
Latest Key Projects	Customers	Period	€m ⁽¹⁾
Wikinger	Iberdrola Renovables Offshore	2015-16	60
Philippines	NGCP	2015-16	90
Dardanelles 2	TEIAS	2015-16	64
Cyclades	IPTO	2015-16	95
West of Adlergrund	50Hertz Offshore GmbH	From 2015	480
Shannon River Crossing	ESB	2014-16	40
Zakum offshore oil field	Emirates 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
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	National Grid-Scottish Power JV	2012-17	800
HelWin2	TenneT	2012-15	200
Hudson Project	Hudson Transm. Partners LLC	2012-13	\$175m
SylWin1	TenneT	2012-14	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

(1) Prysmian portion of the project

Market Volumes Trend

Energy Cables Reference Market

Million Tons
Conductor

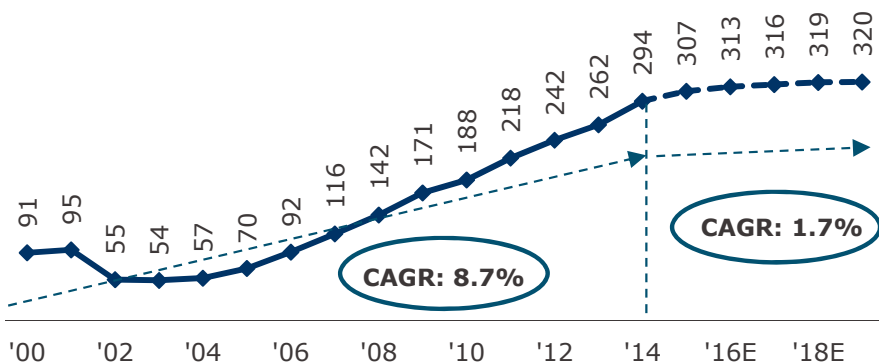


- Long term growth driven by:
 - Energy consumption
 - Investments in power grid interconnections
 - Investments in power transmission and distribution
 - Infrastructure investments
 - Renewable energy

Telecom Cables Reference Market

Optical Fiber Cables

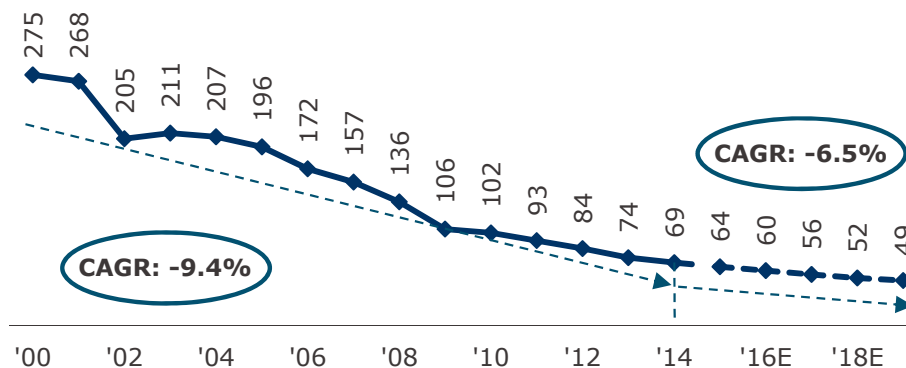
Million Km Fibre



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

Copper Cables

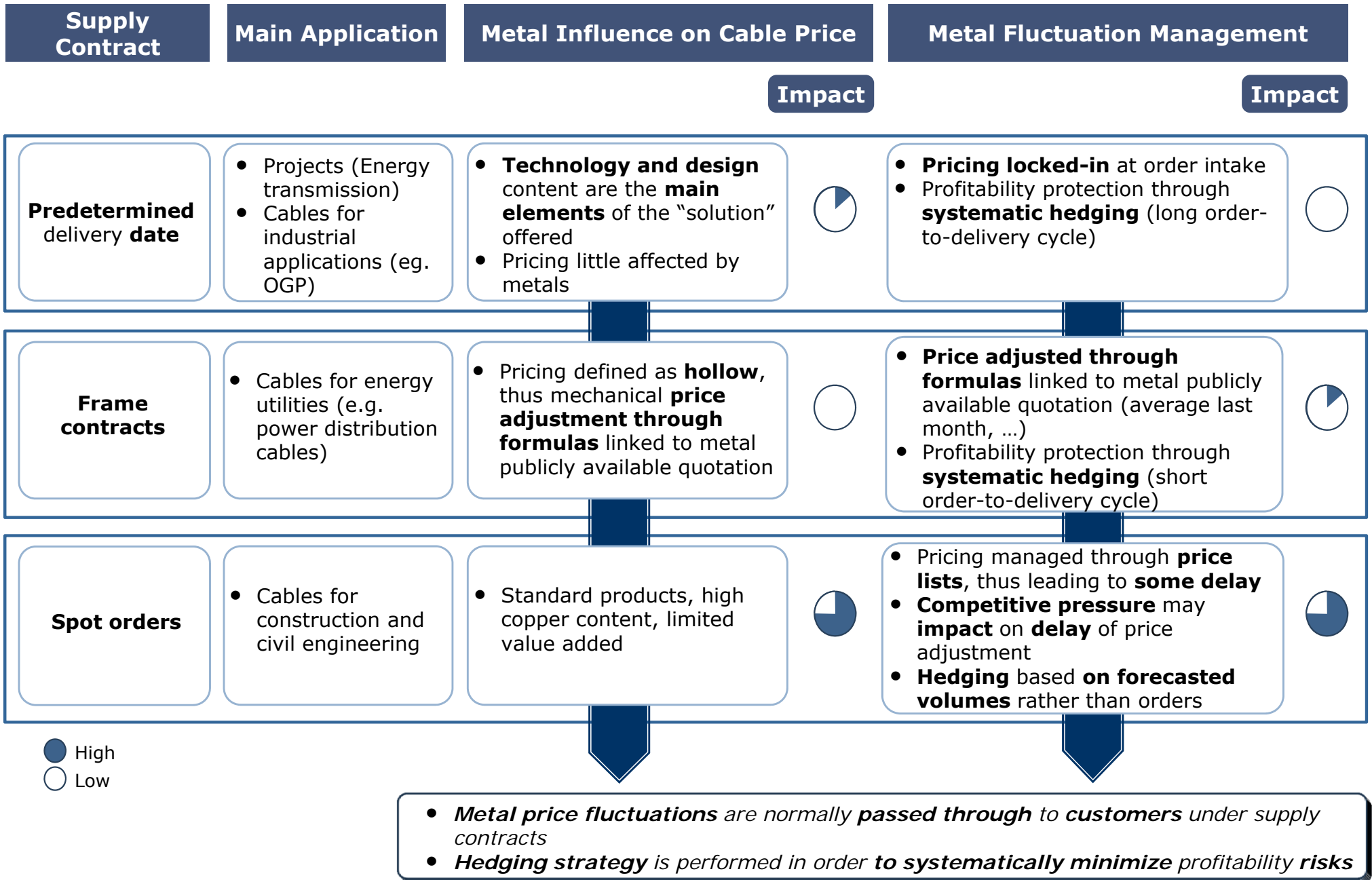
Million Km Pair



Steady decline of copper cables expected to continue

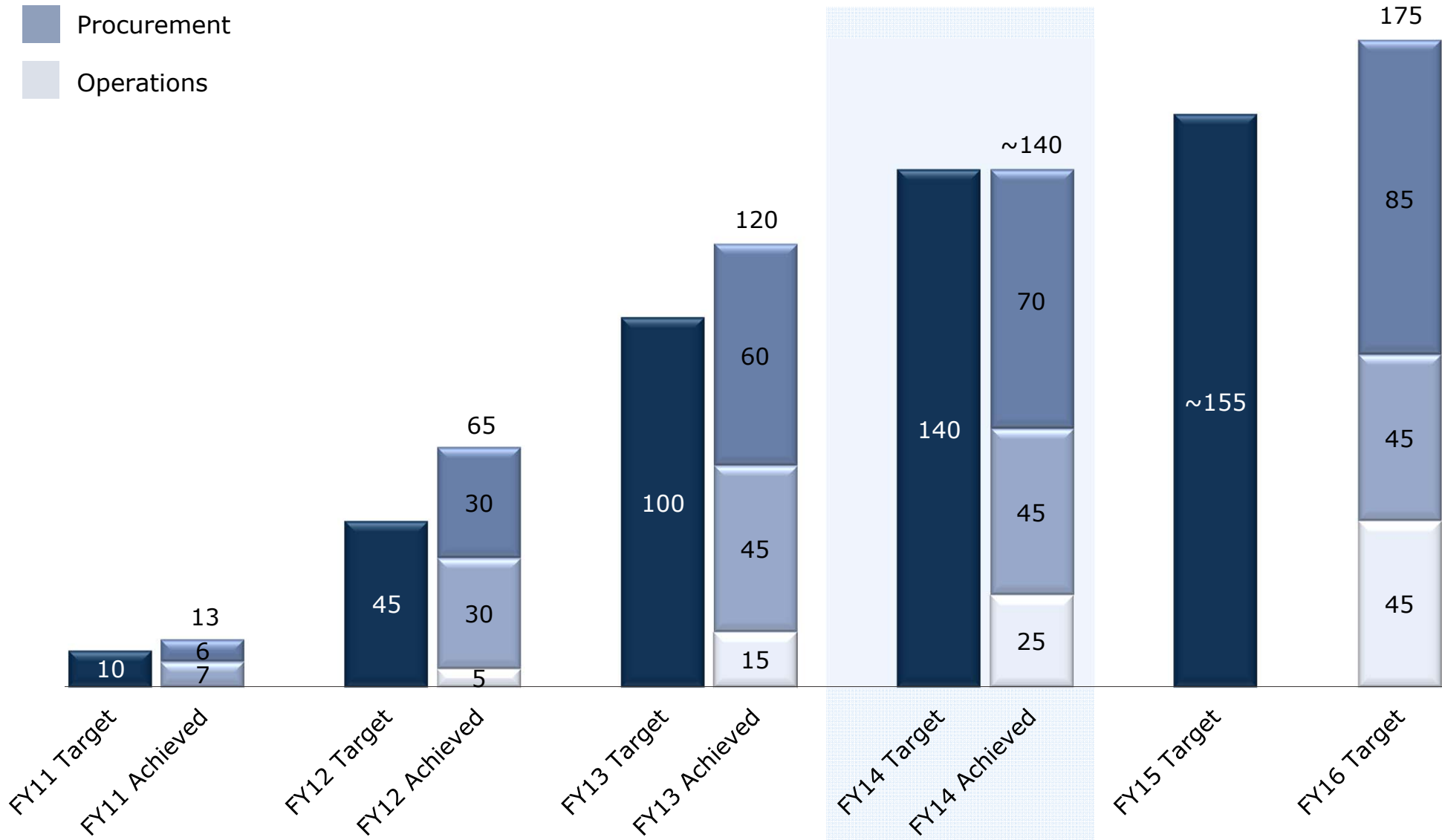
Source: Company analysis based on January 2015 CRU data. Energy = Low Voltage and Power Cable; TLC = External Copper Tlc Cable, Fibre Optic, Internal Telecom/Data

Metal Price Impact on Profitability



Synergies Plan update

- Overheads (fixed costs)
- Procurement
- Operations



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

Western Link: a Strong Recovery to Properly Address the Production Issue and Minimize the Economic Impact

Financial Impact (€m)

Adj.EBITDA

