



# Q1 2016 Financial Results

Milan – May 10<sup>th</sup>, 2016

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

- **Q1 2016 Highlights**
  - **Group overview**
  - Results by business
  - Outlook
  
- Financial results
  
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- **Organic Growth at +2.3%**, mainly driven by a sound execution in Energy Projects and a resilient performance in Telecom.



- **Adj. EBITDA at € 150m** (8.3% on Sales), with a general margin improvement thanks to the ongoing implementation of efficiency measures and a better business mix.

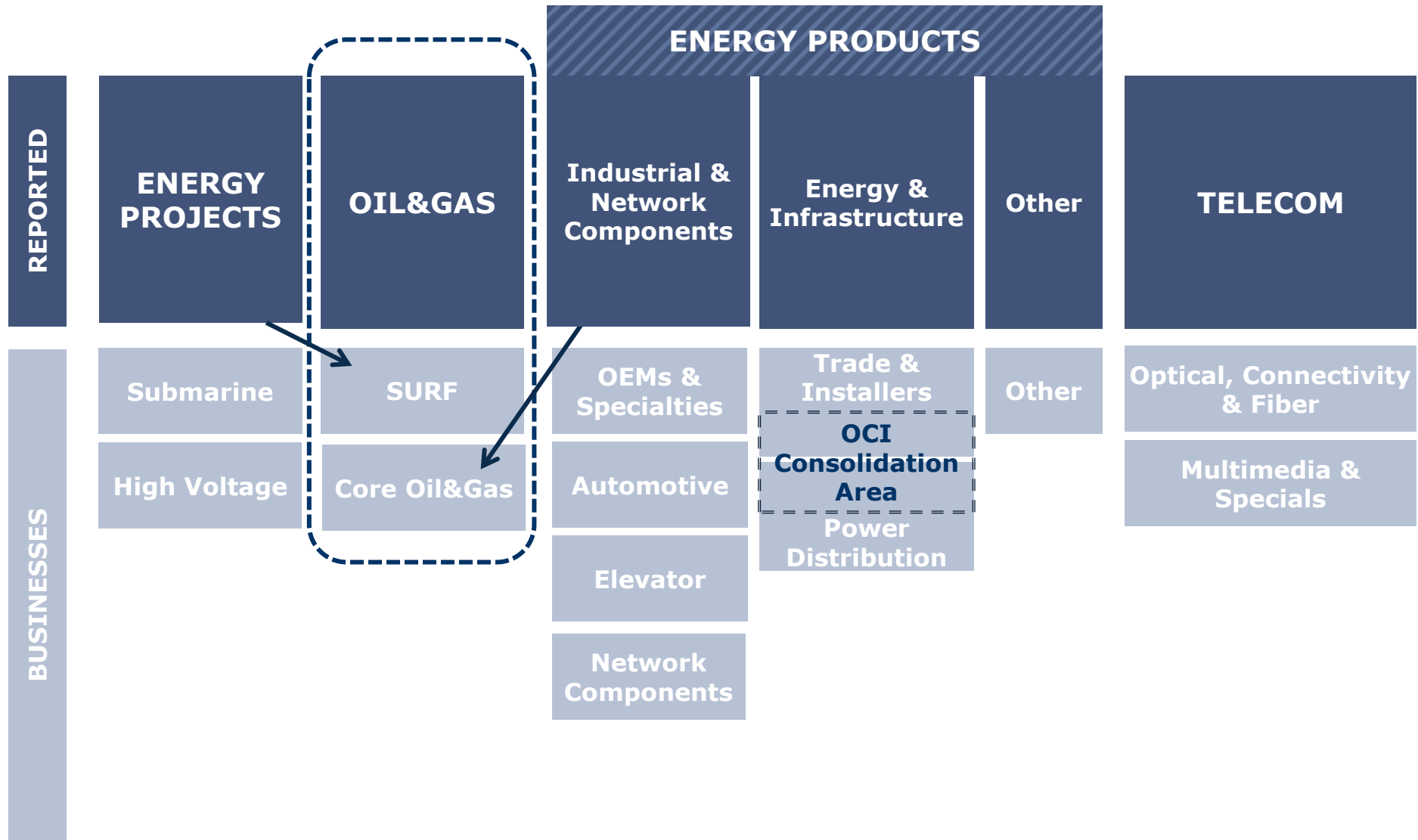


- **New segment reporting: Oil&Gas**, which groups “Core Oil&Gas Cables” business (formerly included in “Industrial & Network Component” segment) and SURF business.



- **Oman Cables Industry** consolidated line-by-line starting from January 1, 2016 included in the Energy&Infrastructure division.

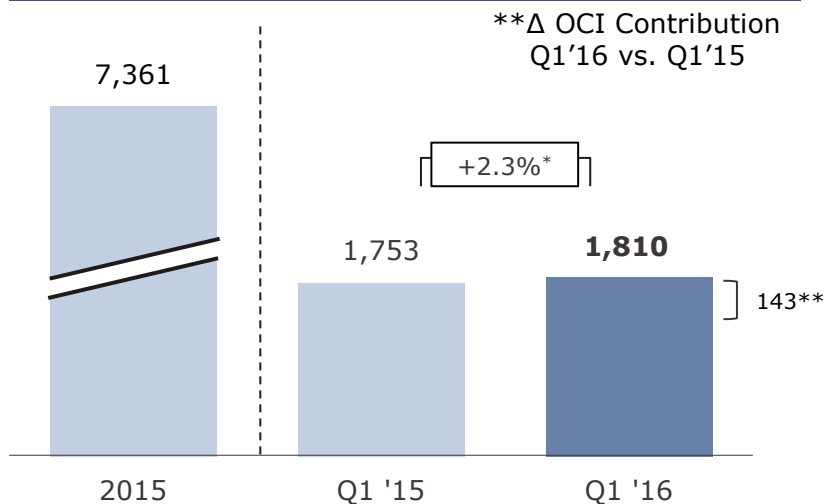
# New segment reporting



# Q1 2016 Key Financials

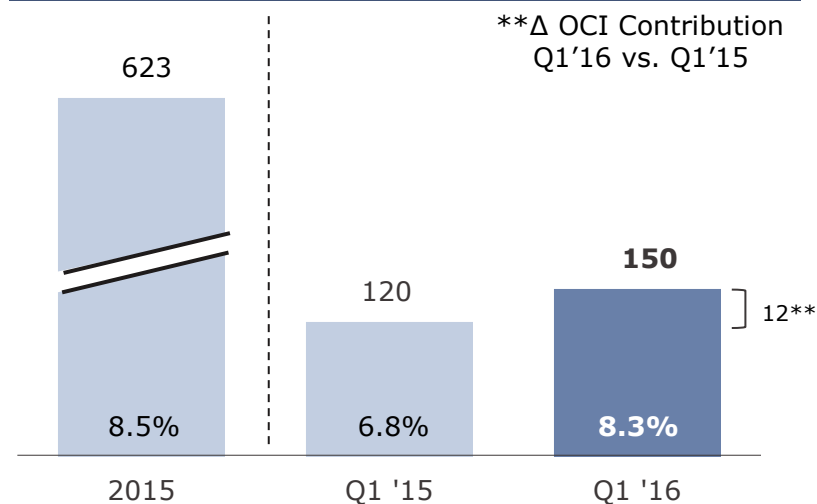
Euro Millions, % on Sales

## Sales

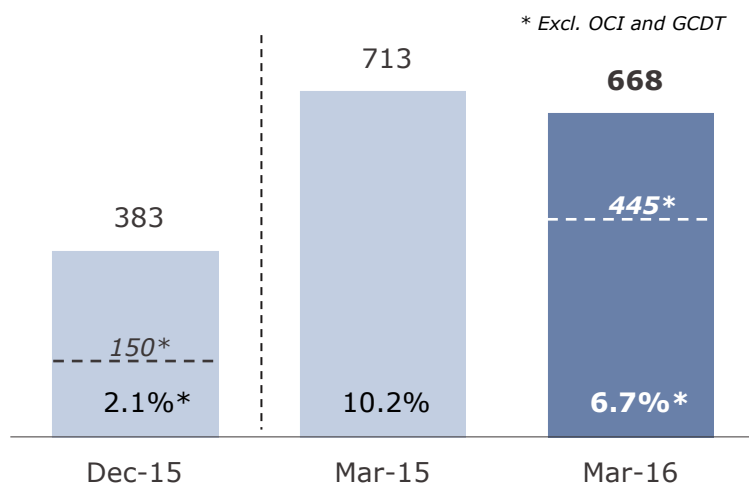


\* Org. Growth

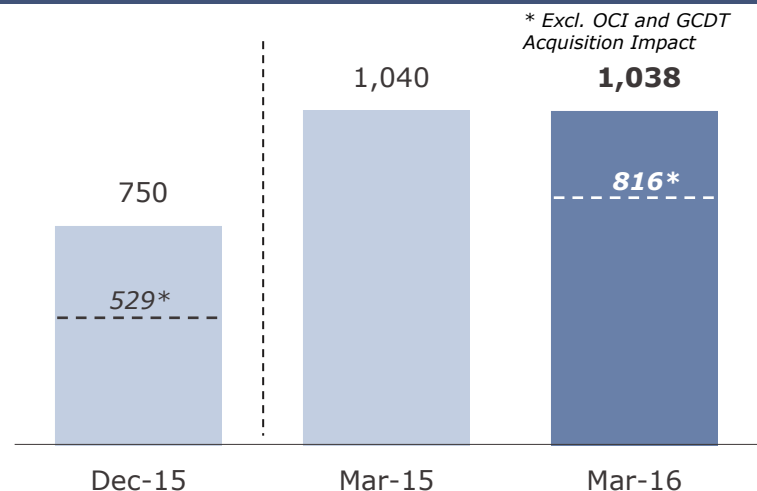
## Adjusted EBITDA <sup>(1)</sup>



## Operative Net Working Capital <sup>(2)</sup>



## Net Financial Position

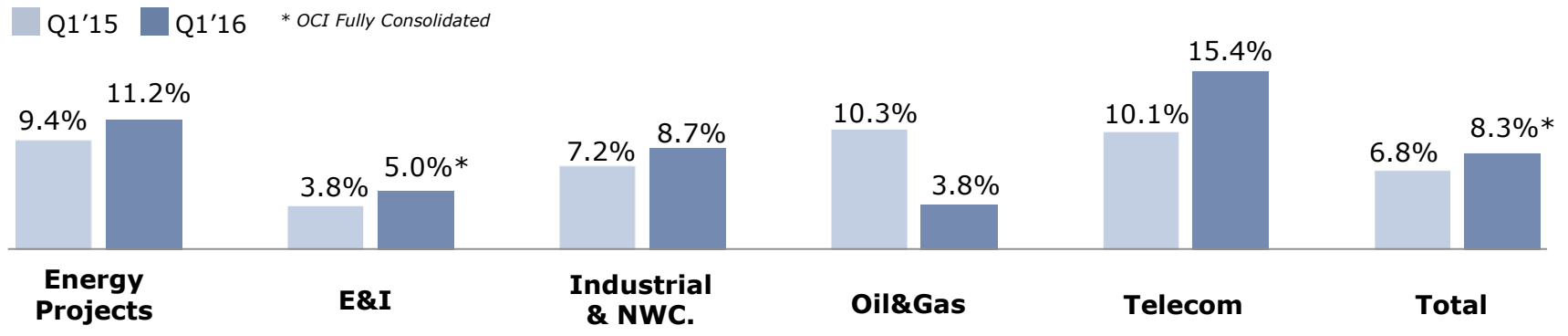


(1) Adjusted excluding non-recurring income/expenses; (2) Defined as NWC excluding derivatives; % on sales is defined as Operative NWC on annualized last quarter sales

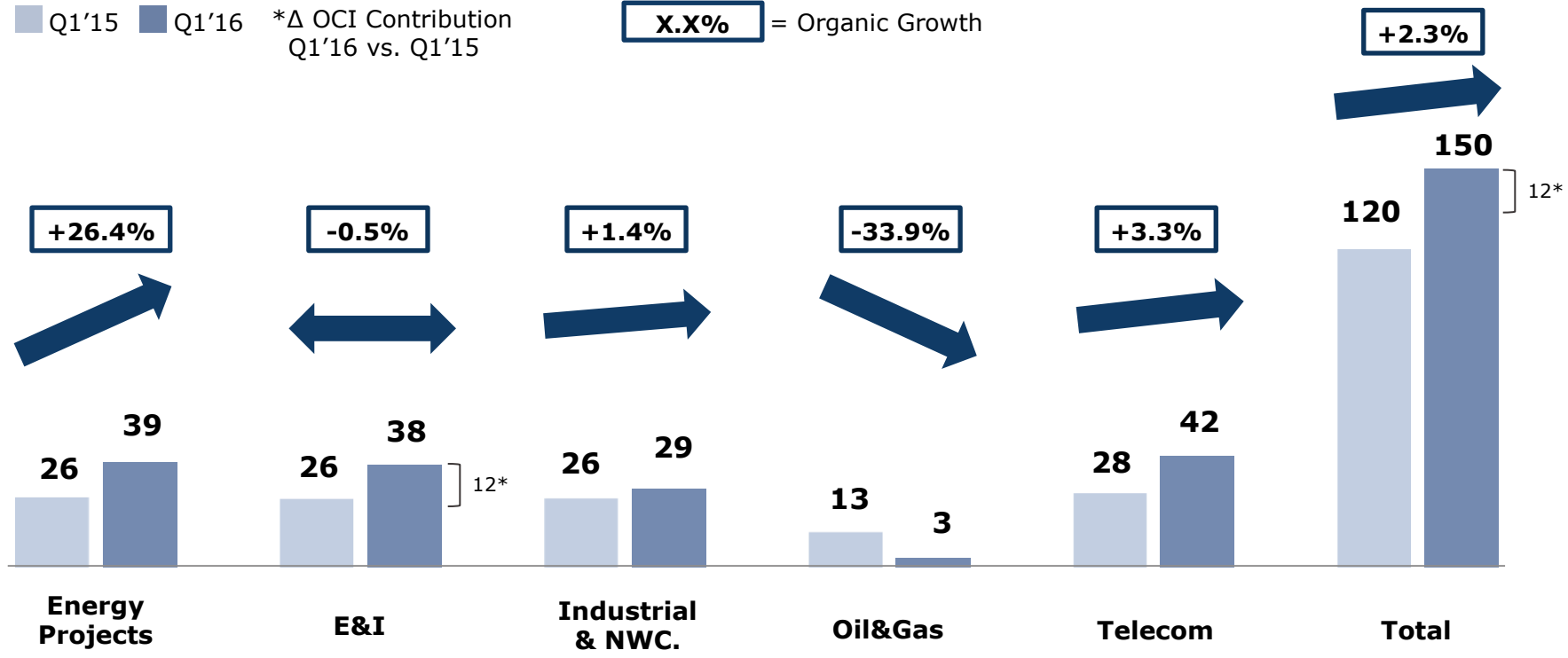
# Continued organic growth and profitability improvement

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

Adj. EBITDA Margin



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





Prysmian P-Laser 525kV HVDC cable section

## ➤ **P-Laser 525kV HVDC cable system homologation:**

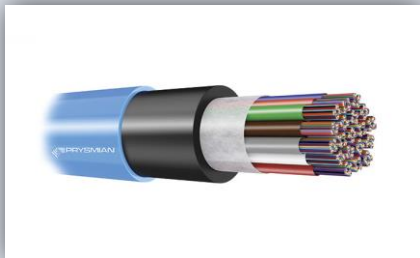
- Faster manufacturing process
- More efficient power transmission (up to 10%) thanks to higher thermal stability
- Reduced CO<sub>2</sub> emissions and fully recyclable



Offshore wind farm

## ➤ **66kV submarine system for Offshore Wind farms:**

- Key technological development for Inter-array connections.
- Enabling 15% cost reduction for overall project
- Testing and certification supported by Carbon's Trust OWA



Prysmian FlexTube®.

## ➤ **Flextube® 2112F installation:**

- World highest fiber count cable installed to-date (Australia)
- Developed in partnership with Australian TPG Telecom (Total Peripherals Group)
- Capacity of 2112 fibers in a 24mm diameter; world's highest fiber density



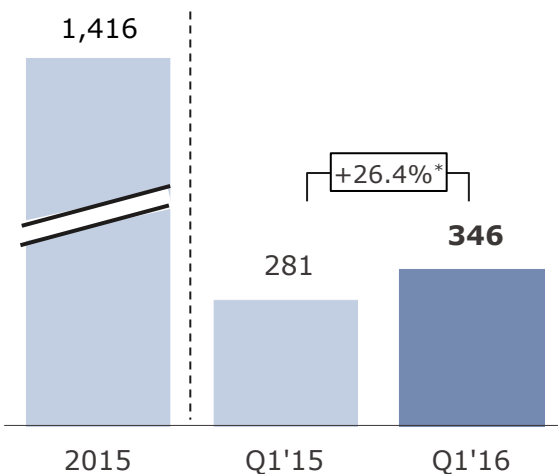
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# Energy Projects

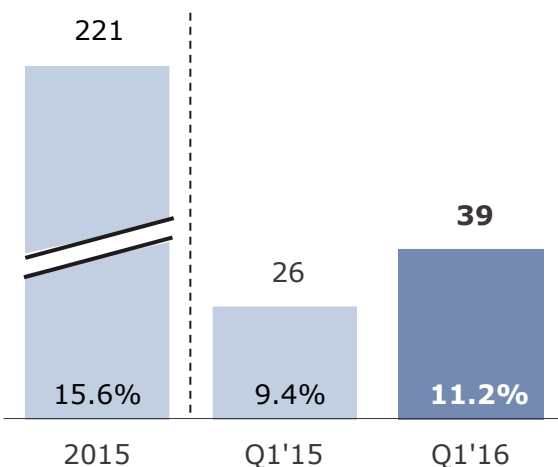
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA



## Highlights

### Submarine

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

### Underground High Voltage

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

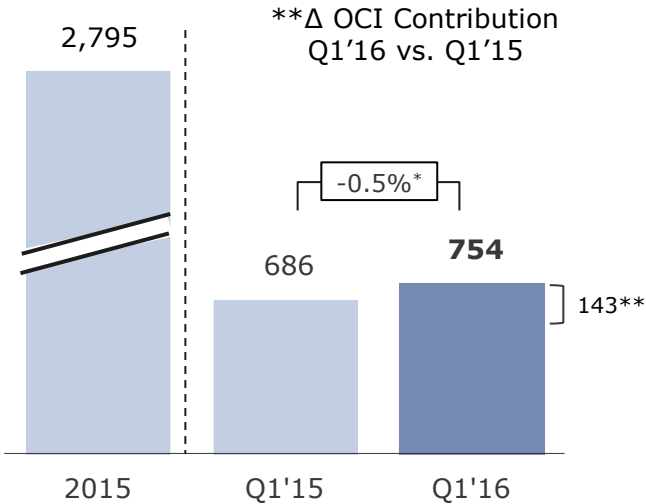
## Transmission - Orders Backlog Evolution (€m)

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

# Energy & Infrastructure

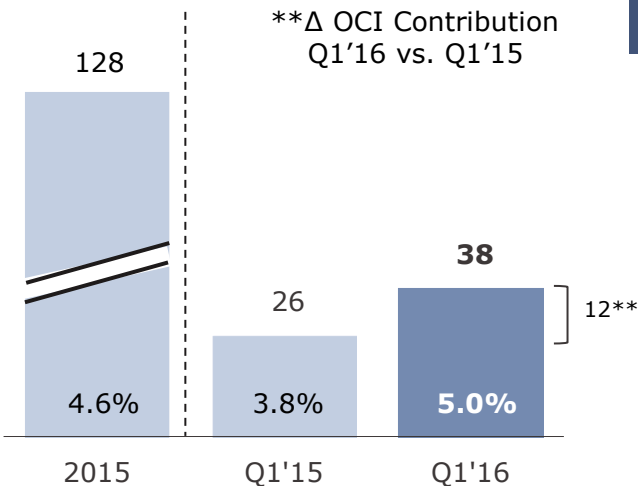
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA



## Highlights

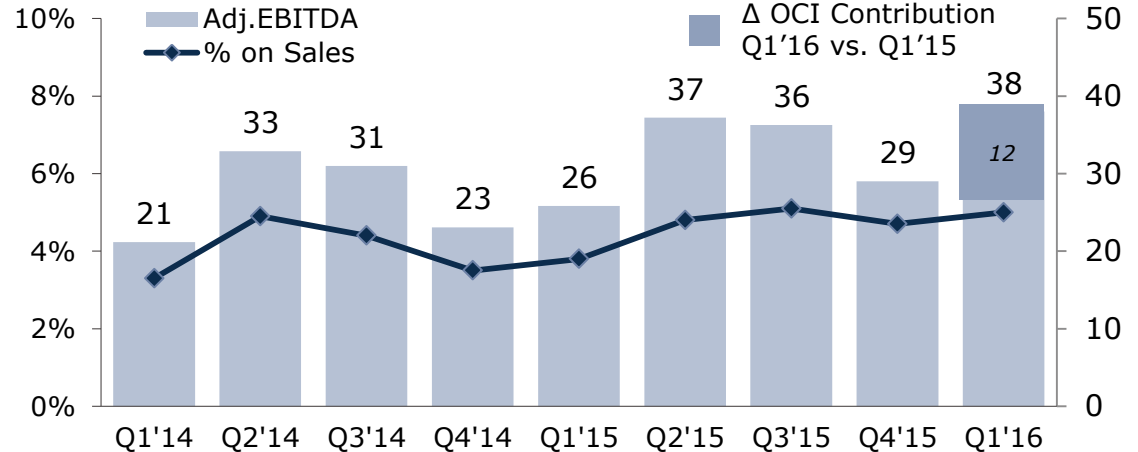
### Trade & Installers

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

### Power Distribution

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

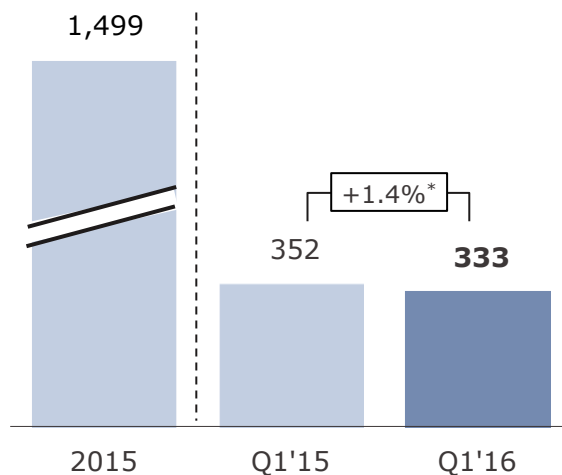
## Adj. EBITDA Evolution / % on Sales



# Industrial & Network Components

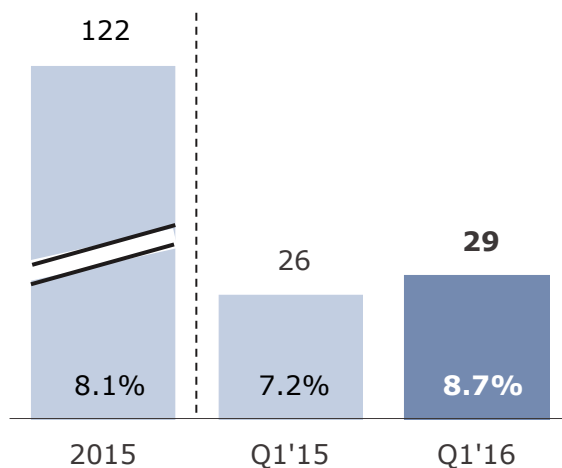
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA



## Highlights

### Specialties & OEMs

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

### Elevator

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

### Automotive

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

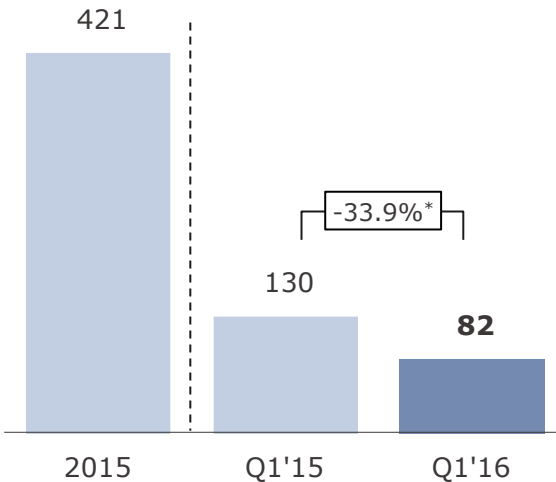
### Network Components

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

# Oil & Gas

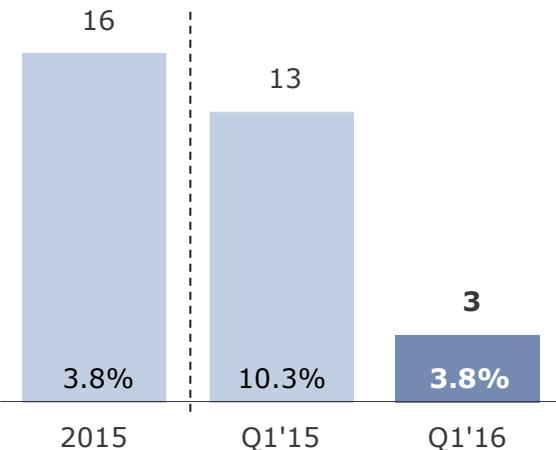
Euro Millions, % on Sales

## Sales



\* Org. Growth

## Adj. EBITDA



## Highlights

### Market outlook:

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

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

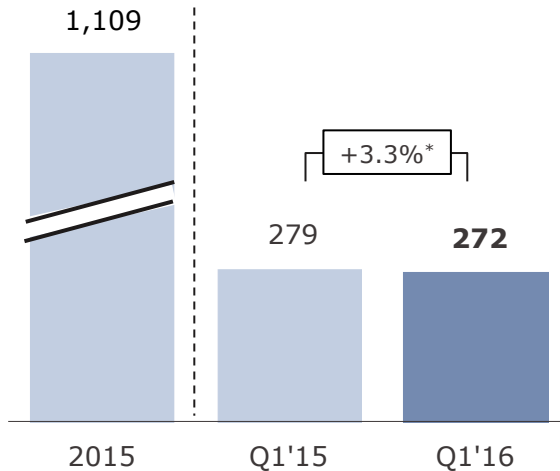
### SURF

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

## Key Priorities

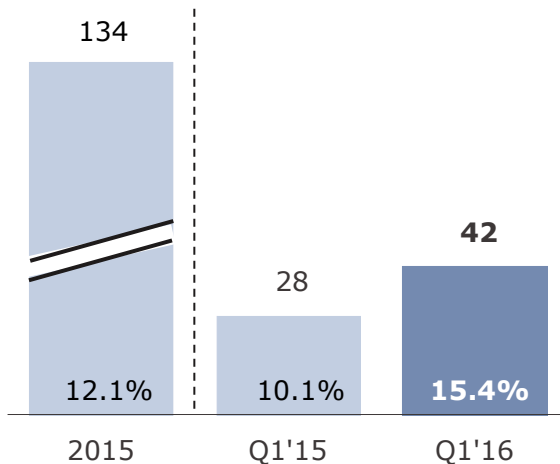
- **Umbilicals & Flexibles:** products cost reduction, supply chain optimization, synergies with key suppliers. Focus on technology.
- **Downhole Technologies:** complete integration with Gulf Coast. Close collaboration with Customers on intelligent completion solution. Focus on Africa, Middle East as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

## Sales



\* Org. Growth

## Adj. EBITDA



## Highlights

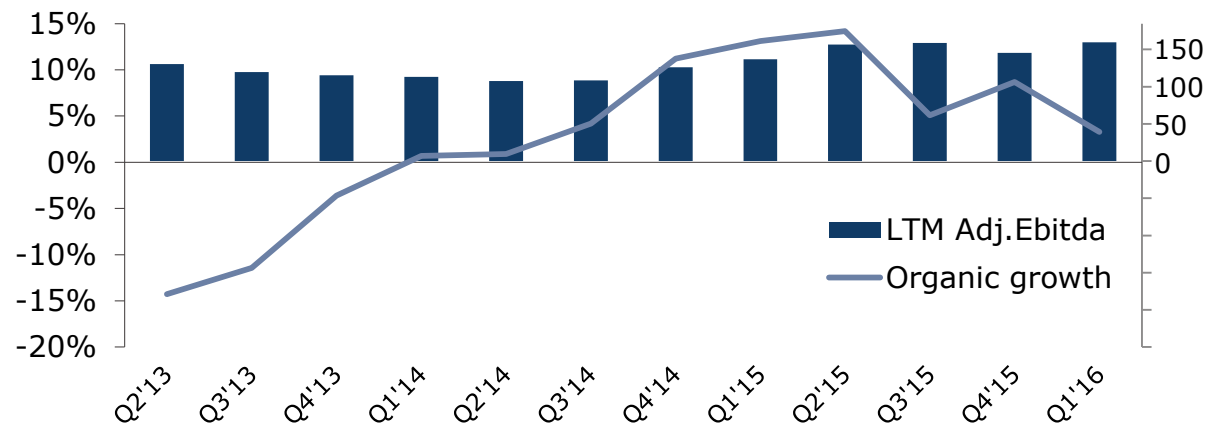
### Telecom Solutions

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

### MMS

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

## Quarter organic growth\* and LTM Adj. Ebitda evolution



\* % change vs. same quarter of previous year

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# FY 2016 Outlook

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

## 2016 Adj.EBITDA Target (€ million)\*

670

Mid-point € 695m

720

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

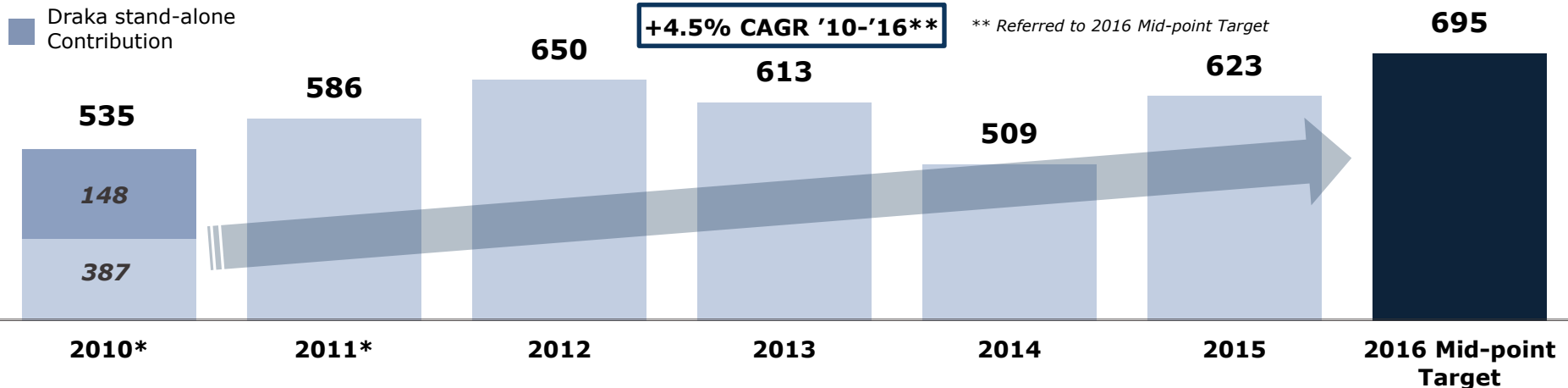
## 2016 Adj.EBITDA Target Assumptions (€ million)

### Mid-point target assumptions:

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

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

■ Draka stand-alone Contribution



\* Pro-forma fully combined with Draka.



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# Profit and Loss Statement

Euro Millions

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

# Non Recurring and Special Items on EBIT

Euro Millions

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

# Financial Charges

Euro Millions

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

<sup>1)</sup> Includes currency and interest rate derivatives

# Statement of financial position (Balance Sheet)

Euro Millions

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

# Cash Flow

Euro Millions

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

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

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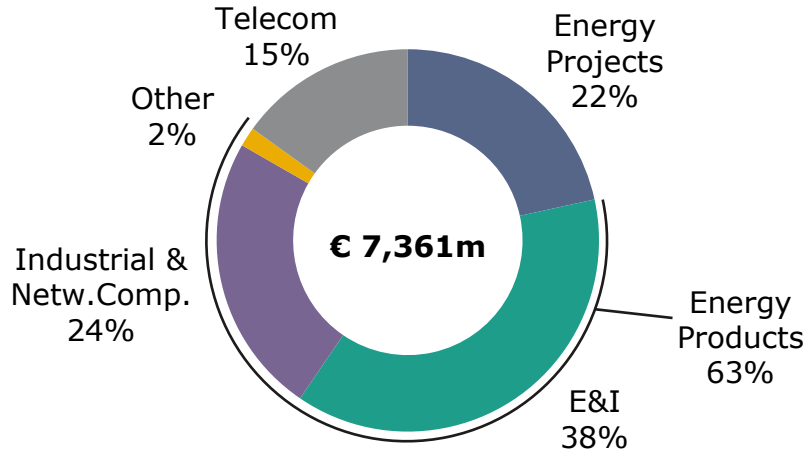


# New segment reporting

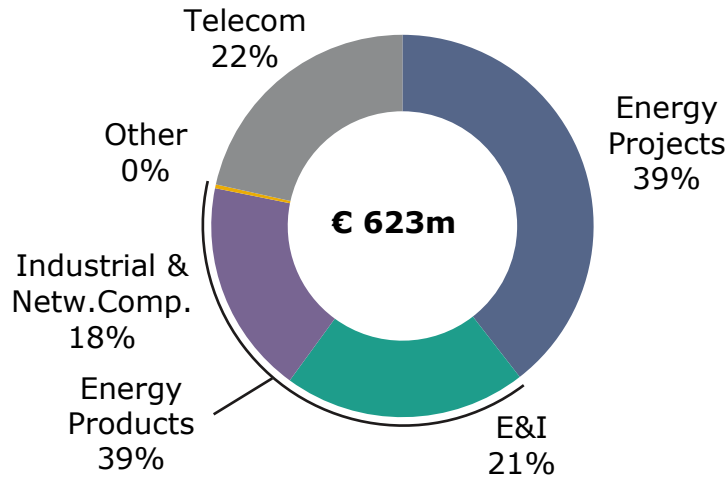
Sales and Adj.EBITDA breakdowns

## Previous Segment Reporting FY 2015

### Sales

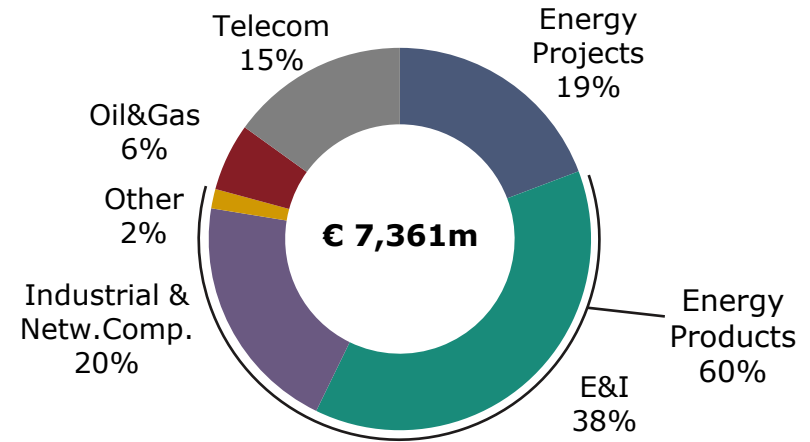


### Adj.EBITDA

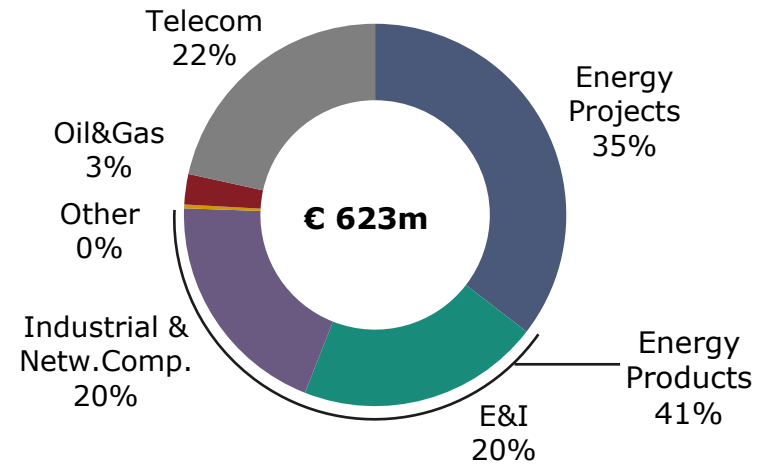


## New Segment Reporting FY 2015

### Sales



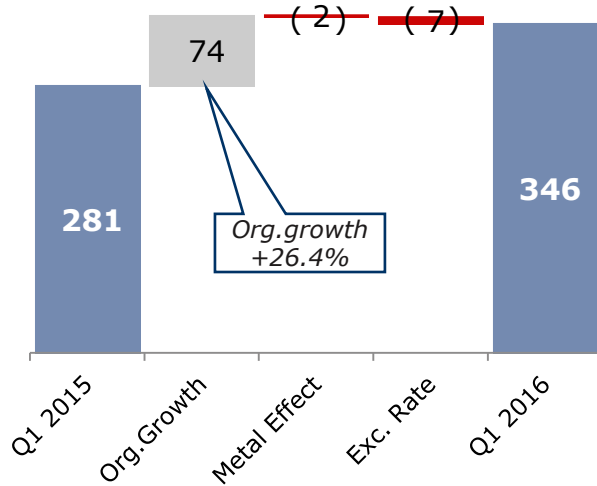
### Adj.EBITDA



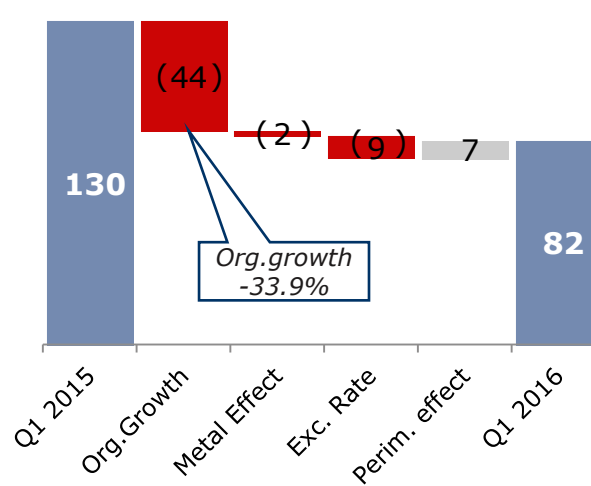
# Bridge Consolidated Sales

Euro Millions

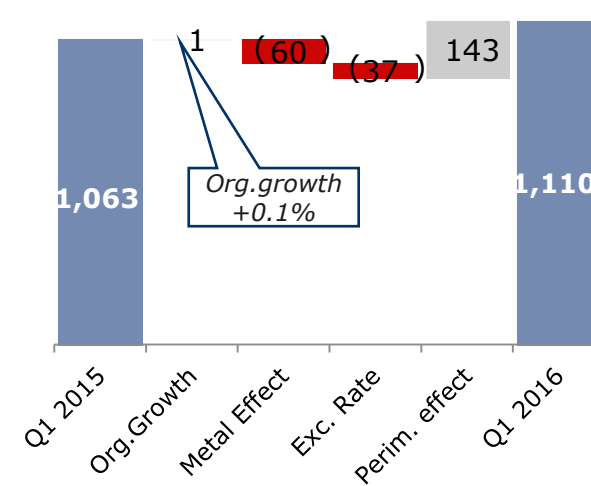
## Energy Projects



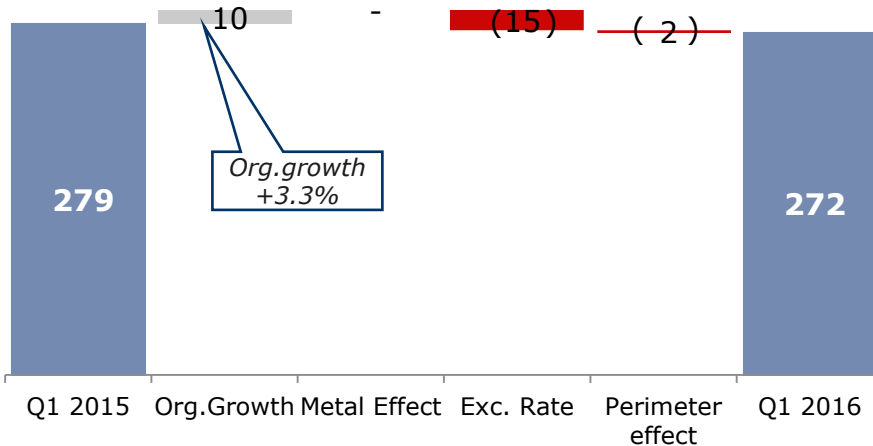
## Oil & Gas



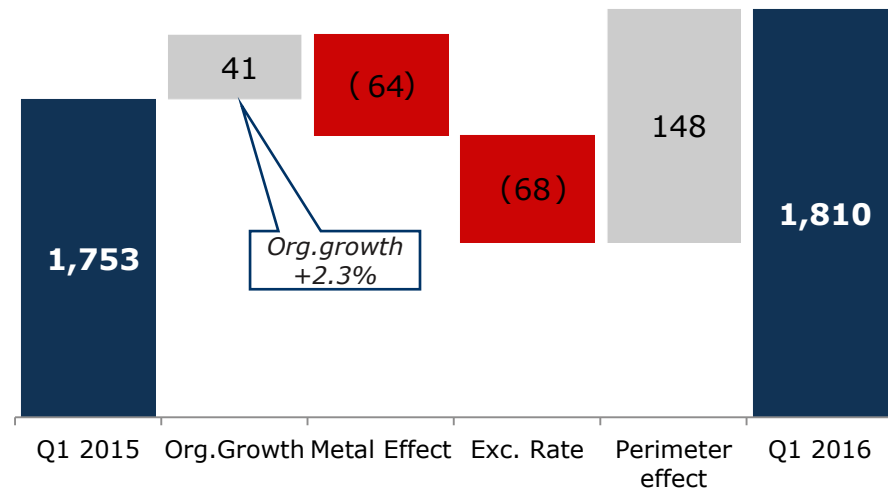
## Energy Products



## Telecom



## Total Consolidated



# Profit and Loss Statement

Euro Millions

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

# Energy Projects Segment – Profit and Loss Statement

Euro Millions

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

# Energy Products Segment – Profit and Loss Statement

Euro Millions

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

# Oil&Gas Segment – Profit and Loss Statement

Euro Millions

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

# Telecom Segment – Profit and Loss Statement

Euro Millions

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



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

Euro Millions

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

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

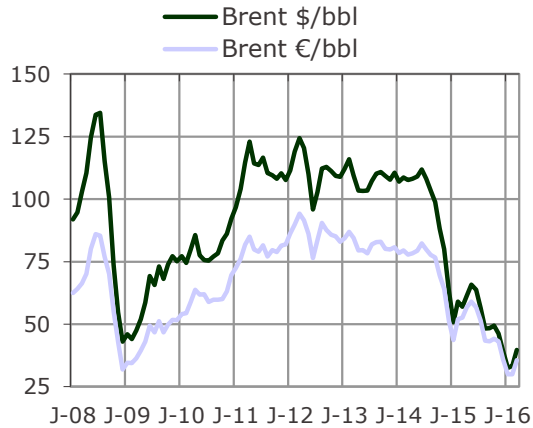
Euro Millions

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

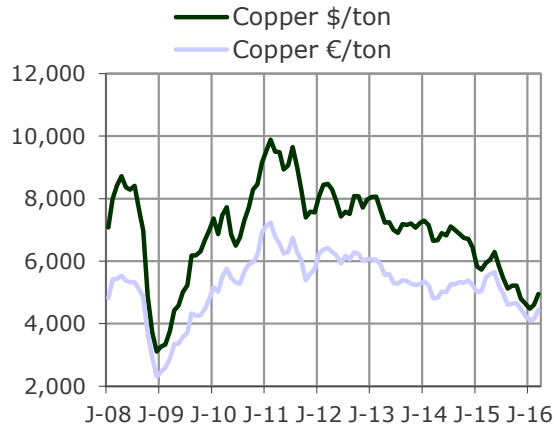
# Reference Scenario

## Commodities & Forex

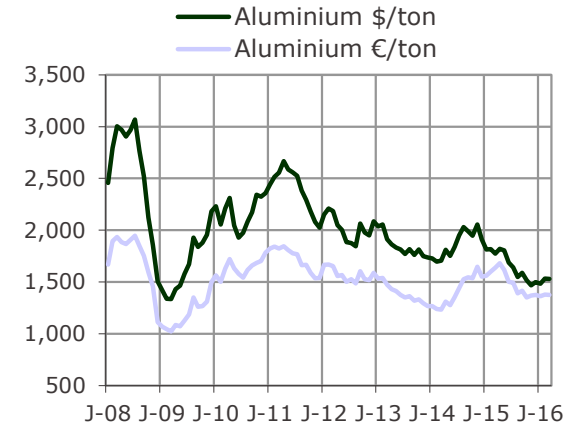
### Brent



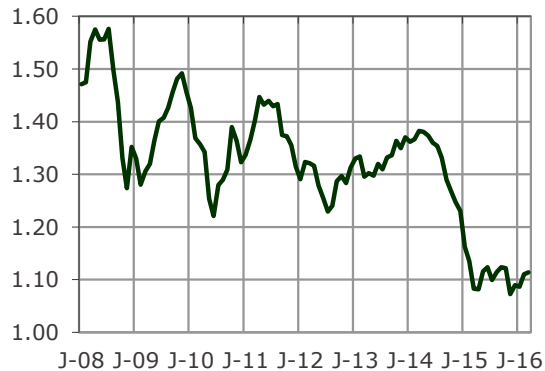
### Copper



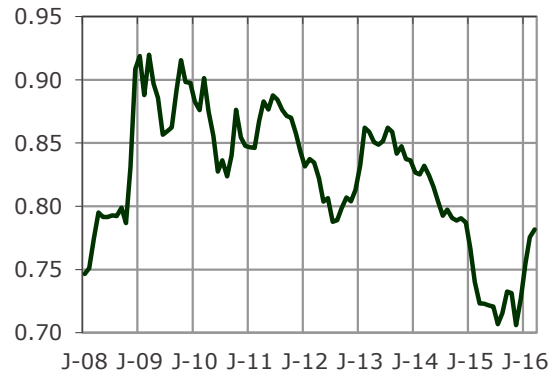
### Aluminium



### EUR / USD



### EUR / GBP



### EUR / BRL



Based on monthly average data  
Source: Nasdaq OMX

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