UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 2, 2015
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .
Commission file number: 1-12983

GENERAL CABLE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**06-1398235**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4 Tesseneer Drive Highland Heights, KY	**41076-9753**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (859) 572-8000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at November 2, 2015
Common Stock, $0.01 par value	48,887,897

GENERAL CABLE CORPORATION AND SUBSIDIARIES
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ON FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (in millions, except per share data) (unaudited)

	Three Fiscal Months Ended		Nine Fiscal Months Ended	
	October 2, 2015	September 26, 2014	October 2, 2015	September 26, 2014
Net sales	$ 1,027.3	$ 1,315.8	$ 3,311.8	$ 4,004.6
Cost of sales	909.2	1,307.7	2,956.8	3,752.5
Gross profit	118.1	8.1	355.0	252.1
Selling, general and administrative expenses	101.0	87.2	296.3	296.5
Goodwill impairment charge	—	—	—	93.5
Intangible asset impairment charges	—	3.3	1.7	78.3
Operating income (loss)	17.1	(82.4)	57.0	(216.2)
Other income (expense)	(26.8)	(17.8)	(58.6)	(110.6)
Interest income (expense):				
Interest expense	(22.6)	(27.6)	(72.3)	(83.5)
Interest income	0.5	0.5	1.5	2.0
	(22.1)	(27.1)	(70.8)	(81.5)
Income (loss) before income taxes	(31.8)	(127.3)	(72.4)	(408.3)
Income tax (provision) benefit	(4.5)	17.0	(0.4)	21.3
Equity in net earnings of affiliated companies	0.1	0.3	0.3	0.9
Net income (loss) from continuing operations	(36.2)	(110.0)	(72.5)	(386.1)
Net income (loss) from discontinued operations, net of taxes	4.4	(8.8)	(8.6)	(94.8)
Net income (loss) including noncontrolling interest	(31.8)	(118.8)	(81.1)	(480.9)
Less: net income (loss) attributable to noncontrolling interest	(2.8)	5.4	(7.1)	(16.5)
Net income (loss) attributable to Company common shareholders	$ (29.0)	$ (124.2)	$ (74.0)	$ (464.4)
Earnings (loss) per share - Earnings (loss) from continuing operations attributable to Company common shareholders per common share				
Earnings (loss) per common share-basic	$ (0.69)	$ (2.34)	$ (1.41)	$ (7.91)
Earnings (loss) per common share-assuming dilution	$ (0.69)	$ (2.34)	$ (1.41)	$ (7.91)
Earnings (loss) per share - Earnings (loss) from discontinued operations attributable to Company common shareholders per common share				
Earnings (loss) per common share-basic	$ 0.10	$ (0.21)	$ (0.10)	$ (1.61)
Earnings (loss) per common share-assuming dilution	$ 0.10	$ (0.21)	$ (0.10)	$ (1.61)
Earnings (loss) per share - Net income (loss) attributable to Company common shareholders per common share				
Earnings (loss) per common share-basic	$ (0.59)	$ (2.55)	$ (1.51)	$ (9.52)
Earnings (loss) per common share-assuming dilution	$ (0.59)	$ (2.55)	$ (1.51)	$ (9.52)
Dividends per common share	$ 0.18	$ 0.18	$ 0.54	$ 0.54
Comprehensive income (loss):				
Net income (loss)	$ (31.8)	$ (118.8)	$ (81.1)	$ (480.9)
Currency translation gain (loss)	(19.4)	(56.1)	(77.6)	(57.9)
Defined benefit plan adjustments, net of tax of $1.0 million and $3.5 million in the three and nine months ended October 2, 2015 and $0.7 million and $3.3 million in the three and nine months ended September 26, 2014	1.8	1.0	6.6	6.1
Comprehensive income (loss), net of tax	(49.4)	(173.9)	(152.1)	(532.7)
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	(6.3)	3.9	(15.0)	(20.3)
Comprehensive income (loss) attributable to Company common shareholders, net of tax	$ (43.1)	$ (177.8)	$ (137.1)	$ (512.4)

See accompanying Notes to Condensed Consolidated Financial Statements.

GENERAL CABLE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(in millions, except share data)
(unaudited)

	October 2, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 78.9	$ 136.7
Receivables, net of allowances of $16.4 million at October 2, 2015 and $20.3 million at December 31, 2014	815.6	895.1
Inventories	842.8	926.6
Deferred income taxes	26.3	24.0
Prepaid expenses and other	77.5	99.9
Current assets of discontinued operations	112.4	313.8
Total current assets	1,953.5	2,396.1
Property, plant and equipment, net	572.0	670.7
Deferred income taxes	18.2	18.4
Goodwill	23.0	22.8
Intangible assets, net	39.2	50.5
Unconsolidated affiliated companies	8.5	17.5
Other non-current assets	57.9	70.8
Non-current assets of discontinued operations	50.4	119.9
Total assets	$ 2,722.7	$ 3,366.7
Liabilities and Total Equity		
Current liabilities:		
Accounts payable	$ 538.3	$ 552.7
Accrued liabilities	342.9	379.9
Current portion of long-term debt	139.9	391.6
Current liabilities of discontinued operations	50.7	158.6
Total current liabilities	1,071.8	1,482.8
Long-term debt	952.8	933.9
Deferred income taxes	161.8	178.3
Other liabilities	200.3	228.7
Non-current liabilities of discontinued operations	1.8	16.0
Total liabilities	2,388.5	2,839.7
Commitments and contingencies (see Note 18)		
Redeemable noncontrolling interest	18.2	13.8
Total equity:		
Common stock, $0.01 par value, issued and outstanding shares:		
October 2, 2015 – 48,885,697 (net of 9,924,269 treasury shares)		
December 31, 2014 – 48,683,493 (net of 10,126,473 treasury shares)	0.6	0.6
Additional paid-in capital	716.5	714.8
Treasury stock	(180.6)	(184.3)
Retained earnings	83.9	184.4
Accumulated other comprehensive income (loss)	(326.5)	(263.4)
Total Company shareholders' equity	293.9	452.1
Noncontrolling interest	22.1	61.1
Total equity	316.0	513.2
Total liabilities, redeemable noncontrolling interest and equity	$ 2,722.7	$ 3,366.7

See accompanying Notes to Condensed Consolidated Financial Statements.

GENERAL CABLE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (in millions) (unaudited)

	Nine Fiscal Months Ended	
	October 2, 2015	September 26, 2014
Cash flows of operating activities:		
Net income (loss) attributable to Company common shareholders	$ (74.0)	$ (464.4)
Net income (loss) attributable to noncontrolling interest	(7.1)	(16.5)
Net income (loss) including noncontrolling interest	(81.1)	(480.9)
Net income (loss) from discontinued operations, net of taxes	(8.6)	(94.8)
Adjustments to reconcile net income (loss) to net cash flows of operating activities:		
Depreciation and amortization	68.9	86.0
Amortization of restricted stock awards	—	0.9
Foreign currency exchange (gain) loss	55.8	105.3
Deferred income taxes	(12.7)	(10.9)
Excess tax (benefits) deficiencies from stock-based compensation	—	0.6
Venezuela deconsolidation charge	12.0	—
Non-cash asset impairment charges	13.0	283.0
Convertible debt instruments non-cash interest charges	1.4	1.3
(Gain) loss on disposal of subsidiaries	10.4	—
(Gain) loss on disposal of property	1.3	2.8
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	(3.7)	(95.2)
(Increase) decrease in inventories	2.4	(50.7)
(Increase) decrease in other assets	19.4	2.8
Increase (decrease) in accounts payable, accrued and other liabilities	6.3	3.3
Net cash flows of operating activities from continuing operations	102.0	(56.9)
Net cash flows of operating activities from discontinued operations	23.1	(21.2)
Net cash flows of operating activities	125.1	(78.1)
Cash flows of investing activities:		
Capital expenditures	(43.2)	(62.6)
Proceeds from properties sold	0.9	5.4
Reduction of cash due to Venezuela deconsolidation	(8.2)	—
Disposal of subsidiaries, net of cash disposed of	1.9	—
Other	0.3	—
Net cash flows of investing activities from continuing operations	(48.3)	(57.2)
Net cash flows of investing activities from discontinued operations	72.3	(5.6)
Net cash flows of investing activities	24.0	(62.8)
Cash flows of financing activities:		
Dividends paid to shareholders	(26.5)	(26.6)
Excess tax benefits (deficiencies) from stock-based compensation	—	(0.6)
Proceeds from debt	2,451.3	1,761.6
Repayments of debt	(2,627.7)	(1,598.2)
Purchase of noncontrolling interest	—	(0.3)
Dividends paid to noncontrolling interest	(0.2)	(0.7)
Repurchase of common shares	—	(30.7)
Proceeds from exercise of stock options	0.2	0.2
Net cash flows of financing activities from continuing operations	(202.9)	104.7
Net cash flows of financing activities from discontinued operations	(0.5)	(1.5)
Net cash flows of financing activities	(203.4)	103.2
Effect of exchange rate changes on cash and cash equivalents	(41.8)	(108.7)
Increase (decrease) in cash and cash equivalents	(96.1)	(146.4)
Cash and cash equivalents – beginning of period	205.8	418.8
Cash and cash equivalents – end of period	$ 109.7	$ 272.4
Less cash and cash equivalents of discontinued operations	30.8	58.3
Cash and cash equivalents of continuing operations – end of period	78.9	214.1
Supplemental Information		
Cash paid during the period for:		

Income tax payments from continuing operations, net of refunds	$ 9.5	$ 12.4
Interest paid from continuing operations	$ 68.7	$ 65.3
Non-cash investing and financing activities from continuing operations:		
Capital expenditures included in accounts payable	$ 8.5	$ 15.7

See accompanying Notes to Condensed Consolidated Financial Statements.

GENERAL CABLE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Total Equity
(in millions) (unaudited)

		General Cable Total Equity					
	Total Equity	Common Stock	Additional Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interest
Balance, December 31, 2014	$ 513.2	$ 0.6	$ 714.8	$ (184.3)	$ 184.4	$ (263.4)	$ 61.1
Comprehensive income (loss)	(152.1)				(74.0)	(63.1)	(15.0)
Common stock dividend	(26.5)				(26.5)		
Dividends paid to noncontrolling interest	(2.5)						(2.5)
Sale of noncontrolling interests	(21.5)						(21.5)
Other – issuance pursuant to restricted stock, stock options and other	5.4		1.7	3.7			
Balance, October 2, 2015	$ 316.0	$ 0.6	$ 716.5	$ (180.6)	$ 83.9	$ (326.5)	$ 22.1

		General Cable Total Equity					
	Total Equity	Common Stock	Additional Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interest
Balance, December 31, 2013	$ 1,379.8	$ 0.6	$ 699.6	$ (155.3)	$ 847.4	$ (112.1)	$ 99.6
Comprehensive income (loss)	(532.7)				(464.4)	(48.0)	(20.3)
Common stock dividend	(26.6)				(26.6)		
Excess tax benefit (deficiency) from stock based compensation	(0.6)		(0.6)				
Purchase of noncontrolling interest	(0.3)		(1.5)				1.2
Dividends paid to noncontrolling interest	(5.2)						(5.2)
Repurchase of common shares	(30.7)			(30.7)			
Other – issuance pursuant to restricted stock, stock options and other	10.6		10.0	0.6			
Balance, September 26, 2014	$ 794.3	$ 0.6	$ 707.5	$ (185.4)	$ 356.4	$ (160.1)	$ 75.3

See accompanying Notes to Condensed Consolidated Financial Statements.

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited)

1. Basis of Presentation and Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements of General Cable Corporation and Subsidiaries ("General Cable" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results of operations for the nine fiscal months ended October 2, 2015 are not necessarily indicative of results that may be expected for the full year. The December 31, 2014 Condensed Consolidated Balance Sheet amounts are derived from the audited financial statements. These financial statements should be read in conjunction with the audited financial statements and notes thereto in General Cable's 2014 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2015 provided that the Company's results from continuing operations do not include the results of the Asia Pacific businesses. The results of these businesses, which comprised a portion of the Africa/Asia Pacific segment, have been reclassified as discontinued operations. Previously, the results of these businesses included certain allocated corporate costs, which have been reallocated to the remaining continuing operations on a retrospective basis, which are included in the Africa/Asia Pacific segment. Results of these businesses for all periods disclosed in this report have been reclassified as discontinued operations.

The Company's first three fiscal quarters consist of 13-week periods ending on the Friday nearest to the end of the calendar months of March, June and September. The Company's fourth fiscal quarter consists of the first day following the third quarter through December 31.

The Condensed Consolidated Financial Statements include the accounts of General Cable Corporation and its majority-owned subsidiaries. Investments in 50% or less owned joint ventures in which the Company has the ability to exercise significant influence are accounted for under the equity method of accounting. All intercompany transactions and balances among the consolidated companies have been eliminated.

Prior to October 2, 2015, the Company included the results of the Venezuelan operations in the Consolidated Financial Statements using the consolidation method of accounting. The Company's Venezuelan earnings and cash flows are reflected in the historical Consolidated Financial Statements using a combination of official exchange rates, with imports of copper at the essential finished goods rate of 6.30 bolivars per U.S. dollar and the SICAD 1 rate and the remaining business at the SICAD 1, SICAD 2 and SIMADI rates. Evolving conditions in Venezuela, including currency exchange regulations which reduced access to dollars through currency exchange markets and local market dynamics, have resulted in an other-than-temporary lack of exchangeability between the Venezuelan bolivar and U.S. dollar, and have restricted the Company's Venezuelan operations' ability to pay dividends and satisfy certain other obligations denominated in U.S. dollars. Additionally, the existence of other governmental limitations have restricted the Company's ability to control its Venezuelan operations. The currency and other controls in Venezuela have significantly limited the Company's ability to realize the benefits from earnings of the Company's Venezuelan operations and to access the resulting liquidity provided by those operations. The Company expects that this condition will continue for the foreseeable future. For accounting purposes, this lack of exchangeability and governmental restrictions on operations have resulted in a lack of control over the Company's Venezuelan subsidiary. Therefore, in accordance with the applicable accounting standards for consolidation, the Company deconsolidated its Venezuelan subsidiary and began accounting for the investment in the Venezuelan subsidiary using the cost method of accounting.

This change, which the Company made effective October 2, 2015, resulted in a third quarter one-time charge of $12.0 million recorded in the SG&A caption on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) to recognize the fair value of the cost method investment, resulting in full impairment recorded in the Company's European reportable segment, which is due to the legal ownership structure of the Venezuelan subsidiaries. There were no foreign currency transaction gains / losses previously recorded in other comprehensive income. This charge included the write-off of our investment in our Venezuelan subsidiaries. The Company's Venezuelan operations' cash balance of $8.2 million at October 2, 2015 (previously measured using the SIMADI exchange rates), is no longer reported in Cash and cash equivalents in the Company's Condensed Consolidated Balance Sheet. There were no intercompany receivables due from the Venezuelan subsidiary at October 2, 2015. At October 2, 2015, there was an intercompany payable of $2.9 million from the Company's Peru subsidiary that was reclassified to a third party trade payable in the Company's Condensed Consolidated Balance Sheet.

In future periods, the Company's financial results will only include U.S. dollar payments received from its Venezuelan subsidiary. Dividends, if any, from the Venezuelan subsidiary will be recorded as operating income upon receipt of the cash. We will continue to monitor the conditions in Venezuela and may return to consolidating our Venezuelan subsidiary should the Company's ability to exert operational control return, as defined under US GAAP accounting rules.

2. Accounting Standards

The Company's significant accounting policies are described in Note 2 to the audited annual consolidated financial statements in the 2014 Annual Report on Form 10-K. In the nine months ended October 2, 2015, there have been no significant changes to these policies. There have been no accounting pronouncements adopted by the Company in 2015.

The following accounting pronouncement was adopted and became effective with respect to the Company in 2014:

In April 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity", which raises the threshold for determining which disposals are required to be presented as discontinued operations and modifies related disclosure requirements. The revised accounting guidance applies prospectively to all disposals (or classifications as held for sale) of components of an entity and for businesses that, upon acquisition, are classified as held for sale on or after adoption. Early adoption is permitted for disposals (or classifications as held for sale) that have not been previously reported in financial statements. The Company elected to early adopt the guidance and implemented ASU 2014-08 for the year ended December 31, 2014. The effects of applying the revised guidance will vary based upon the nature and size of future disposal transactions. It is expected that fewer disposal transactions will meet the new criteria to be reported as discontinued operations. In the quarter ended October 2, 2015, the Company reported the results of the Asia Pacific businesses as discontinued operations; refer to Note 1 - Basis of Presentation and Principles of Consolidation and Note 3 - Assets and Liabilities Held for Sale and Discontinued Operations. The Company will continually evaluate the status of discontinued operations each quarter to ensure compliance with ASU 2014-08 requirements.

The following accounting pronouncements, which will become effective in future periods with respect to the Company, were issued in 2015 and 2014:

In July 2015, the FASB issued ASU 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory." This update provides guidance on simplifying the measurement of inventory. The current standard is to measure inventory at lower of cost or market; where market could be replacement cost, net realizable value, or net realizable value less an approximately normal profit margin. ASU 2015-11 updates this guidance to measure inventory at the lower of cost and net realizable value; where net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. This update is effective for annual reporting periods beginning after December 15, 2016. The amendments should be applied prospectively with earlier application permitted as of the beginning of an interim or annual reporting period. ASU 2015-11 is not expected to have a material impact on the Company's Consolidated Financial Statements.

In April 2015, the FASB issued ASU 2015-03, "Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs." The update requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability instead of being presented as an asset. Debt disclosures will include the face amount of the debt liability and the effective interest rate. In August 2015, the FASB issued ASU 2015-15, "Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements", which clarifies the presentation and subsequent measurement of debt issuance costs associated with lines of credit. These costs may be presented as an asset and amortized ratably over the term of the line of credit arrangement, regardless of whether there are outstanding borrowings on the arrangement. The update requires retrospective application and represents a change in accounting principle. The update is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for financial statements that have not been previously issued. ASU 2015-03 and ASU 2015-15 are not expected to have a material impact on the Company's Consolidated Financial Statements.

In June 2014, the FASB issued ASU 2014-12, "Compensation - Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period." This standard provides more explicit guidance for treating share-based payment awards that require a specific performance target that affects vesting and that could be achieved after the requisite service period as a performance condition. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015. The Company does not expect the adoption of this guidance to have a material impact on its Consolidated Financial Statements.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. The Company will adopt the standard on January 1, 2018. The Company is evaluating the impact that the standard will have on its Consolidated Financial Statements.

3. Assets and Liabilities Held for Sale and Discontinued Operations

In October 2014, the Company announced the intent to divest all of the Company's operations in Africa and Asia Pacific in order to simplify the Company's geographic portfolio and reduce operational complexity. The October divestiture plan is focused on the sale and closure of the Company's non-core assets. The Company expects to incur approximately $14 million in pre-tax charges consisting primarily of legal and transaction fees for the dispositions. Such amounts are reflected in the North America segment. Charges incurred in the three and nine months ended October 2, 2015 were $1.3 million and $2.7 million, respectively.

As part of this plan, the Company recognized the following:

- On June 25, 2015, the Company announced it reached a definitive agreement to sell its Asia Pacific operations consisting of Phelps Dodge International Thailand ("Thailand"), Alcan (Tianjin) Alloy Products ("China"), General Cable New Zealand Limited ("New Zealand") and General Cable Australia Pty. Ltd ("Australia") in a two-step process, expected to close on sale of the Thailand operations on August 31, 2015 and the China, New Zealand and Australia operations (together "the remaining Asia Pacific Operations") on September 30, 2015. On August 31, 2015, the Company completed the sale of its Thailand operations for cash consideration of approximately $88 million. The pre-tax gain recognized in the three and nine months ended October 2, 2015 from the disposition of Thailand was $16.1 million. On September 29, 2015, the Company received notice from the buyer that certain closing conditions of the definitive agreement to sell were unsatisfied or incapable of satisfaction and purportedly terminated the purchase agreement for the remaining Asia Pacific Operations. The Company is considering all of its options under the purchase agreement.

- Based on the estimated expected sales price of the India operations and in accordance with ASC 360 “Property, Plant and Equipment”, the Company recorded an impairment loss in cost of sales of $13.6 million in the three and nine months ended October 2, 2015. As part of the Company's strategic review and asset optimization plans, announced in the second quarter of 2014, the Company recorded an asset impairment charge in cost of sales of $16.5 million in the nine months ended September 26, 2014, based on the review of its India asset group in accordance with ASC 360.

- In the first quarter of 2015, the Company completed the sale of its 51% interests in Dominion Wire and Cables ("Fiji") for cash consideration of $9.3 million. The pre-tax loss recognized in the three months ended April 3, 2015 from the disposition of Fiji was $2.6 million.

- In the first quarter of 2015, the Company completed the sale of its 20% interests in Keystone Electric Wire and Cable ("Keystone") for cash consideration of $11.0 million. The pre-tax gain recognized in the three months ended April 3, 2015 from the disposition of Keystone was $3.6 million.

- In the fourth quarter of 2014, the Company completed the sale of its interest in Phelps Dodge International Philippines, Inc. (“PDP”) and Phelps Dodge Philippines Energy Products Corporation (“PDEP”) for cash consideration of $67.1 million. The pre-tax gain on the sale from the disposition of PDP and PDEP recognized in the quarter ended December 31, 2014 was $17.6 million.

As of October 2, 2015, the Company has initiated actions to respond to the purported termination of the definitive agreement to sell the remaining Asia Pacific Operations and is actively marketing the assets at a price that is reasonable given the purported termination of this agreement. As of October 2, 2015, the Company determined that the remaining Asia Pacific Operations continued to meet the held for sale criteria set forth in Accounting Standards Codification 360 - "Property, Plant and Equipment" (ASC 360) to be classified as held for sale. Assets held for sale are measured at the lower of their carrying amount or fair value less cost to sell and depreciation is ceased. Development of estimates of fair values in this circumstance is complex and is dependent upon, among other factors, the nature of the potential sales transaction, composition of assets and/or businesses in the disposal group, the comparability of the disposal group to market transactions, negotiations with third party purchasers, etc. Such factors bear directly on the range of potential fair values and the selection of the best estimates. Key assumptions were developed based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction.

As of October 2, 2015, the Company determined that the remaining businesses in the Africa/Asia Pacific segment, the Africa businesses, did not meet the held for sale criteria set forth in ASC 360 primarily driven by management’s belief that the probability of a sale within one year is uncertain.

Consistent with the conclusion reached in the second quarter of 2015, as of October 2, 2015, the Company determined the disposals of the PDP and PDEP, Fiji, Keystone and Thailand businesses combined with the businesses held for sale (the remaining Asia Pacific Operations and India (together "Asia Pacific Operations")) result in the Company’s disposal of a major geographical area, Asia Pacific. This disposal is considered a strategic shift that has and will have a major effect on the Company's operations and financial results; therefore, the results of the Asia Pacific Operations have been reclassified as discontinued operations for all periods presented. Previously the results of these businesses included certain allocated corporate costs, which have been reallocated to the remaining continuing operations within the Africa/Asia Pacific segment on a retrospective basis. As a result of the Company’s strategic shift out of the Asia Pacific Operations, the Africa/Asia Pacific segment is now comprised primarily of the Company’s Africa businesses. The financial results of the Company's Africa businesses are presented as continuing operations in the Condensed Consolidated Financial Statements.

The results of operations, financial position and cash flows for the Asia Pacific Operations are separately reported as discontinued operations for all periods presented. Included in Net income (loss) from discontinued operations, net of taxes in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) were the following (in millions):

	Three Fiscal Months Ended		Nine Fiscal Months Ended	
	October 2, 2015	September 26, 2014	October 2, 2015	September 26, 2014
Net sales	$ 69.1	$ 155.9	$ 249.7	$ 428.5
Cost of sales	71.9	137.4	237.2	390.1
Gross profit	(2.8)	18.5	12.5	38.4
Selling, general and administrative expenses	5.7	14.7	30.8	41.7
Goodwill and intangible asset impairment charges	—	—	3.2	82.1
Operating income (loss)	(8.5)	3.8	(21.5)	(85.4)
Other income (expense)	(2.1)	0.5	(3.3)	(0.8)
Interest expense, net	(0.3)	(0.6)	(1.3)	(1.1)
Pre-tax gain on the disposal of discontinued operation	16.1	—	16.1	—
Income (loss) before income taxes	5.2	3.7	(10.0)	(87.3)
Income tax (provision) benefit	(0.8)	(12.5)	1.3	(7.5)
Equity in net earnings of affiliated companies	—	—	0.1	—
Net income (loss) including noncontrolling interest	$ 4.4	$ (8.8)	$ (8.6)	$ (94.8)

The after-tax gain attributable to the parent for the Asia Pacific Operations for the three months ended October 2, 2015 was $4.8 million and the after-tax loss attributable to the parent for the Asia Pacific Operations for the nine months ended October 2, 2015 was $4.9 million. The after-tax loss attributable to the parent for the Asia Pacific Operations for the three and nine months ended September 26, 2014 was $10.2 million and $78.3 million, respectively.

Financial information for assets and liabilities held for sale were the following (in millions):

		October 2, 2015		December 31, 2014
Assets				
Current assets:				
Cash and cash equivalents	$	30.8	$	69.1
Receivables, net of allowances		26.8		111.9
Inventories		45.2		92.2
Deferred income taxes		8.2		8.4
Prepaid expenses and other		1.4		32.2
Total current assets		112.4		313.8
Property, plant and equipment, net		39.5		87.7
Deferred income taxes		4.1		6.4
Goodwill		—		3.3
Intangible assets, net		—		14.6
Other non-current assets		6.8		7.9
Total assets	$	162.8	$	433.7
Liabilities				
Current liabilities:				
Accounts payable	$	18.4	$	119.4
Accrued liabilities		19.0		27.3
Current portion of long-term debt		13.3		11.9
Total current liabilities		50.7		158.6
Deferred income taxes		0.3		4.7
Other liabilities		1.5		11.3
Total liabilities	$	52.5	$	174.6

4. Restructuring

In July 2014, the Company announced a comprehensive restructuring program. The restructuring program, which builds on the Company's previously launched productivity and asset optimization plans, is focused on the closure of certain underperforming assets as well as the consolidation and realignment of other facilities. The Company is also implementing initiatives to reduce selling, general and administrative ("SG&A") expenses globally. During the first nine months of 2015, the Company continued with incremental restructuring actions including SG&A cost reductions and further asset optimization plans in North America and Europe. Costs incurred as part of the restructuring program related to the Company's Asia Pacific Operations are not included below as the costs associated with these exit or disposal activities are included within the results of discontinued operations. Total expected and aggregate restructuring costs related to the Asia Pacific Operations are $15.0 million and $14.8 million as of October 2, 2015, respectively. There are no restructuring costs related to the continuing operations of the Africa/Asia Pacific segment as of October 2, 2015.

As part of the restructuring program, in the second quarter of 2015, the Company completed the disposal of a subsidiary in Spain for cash consideration of $1.8 million. The pre-tax loss on the sale from the disposition in the second quarter was $11.6 million. This sale does not represent a strategic shift; therefore, the results are not presented as discontinued operations. This loss is included as asset-related restructuring costs in the Europe segment in the nine months ended October 2, 2015 and is recognized in the SG&A expenses caption in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The Company expects to incur approximately $210 million of pre-tax restructuring charges. The total expected costs are $25 million in the North America segment, $145 million in the Europe segment and $40 million in the Latin America segment. As of October 2, 2015, aggregate costs incurred are $16.7 million in the North America segment, $137.1 million in the Europe segment, and $35.6 million in the Latin America segment. For the three and nine months ended October 2, 2015, the Company incurred charges of $3.2 million and $38.3 million, respectively. For the three and nine months ended September 26, 2014, the Company incurred charges of $117.4 million and $130.8 million, respectively. For the three and nine months ended October 2, 2015, costs incurred were $2.3 million and $9.9 million in the North America segment, $0.0 million and $21.5 million in the Europe segment, and $0.9 million and $6.9 million in the Latin America segment, respectively. For the three and nine months ended September 26, 2014, costs incurred were $0.4 million and $3.6 million in the North America segment, $105.7 million and $105.7 million in the Europe segment, and $11.3 million and $21.5 million in the Latin America segment, respectively.

For the three and nine months ended October 2, 2015, approximately $2.3 million and $13.8 million of these charges were recorded in cost of sales and $0.9 million and $24.5 million of these charges were recorded as SG&A expenses in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), respectively. For the three and nine months ended September 26, 2014, approximately $108.0 million and $121.4 million of these charges were recorded in cost of sales, respectively. For the three and nine months ended September 26, 2014, approximately $9.4 million of these charges were recorded as SG&A expenses in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Restructuring costs incurred consist primarily of employee separation costs and asset-related costs to exit or realign facilities. The Company is also incurring other costs as outlined below.

Changes in the restructuring reserve and activity for the nine months ended October 2, 2015 are below (in millions):

	Employee Separation Costs	Asset-Related Costs	Other Costs	Total
Total expected restructuring charges	$ 65.0	$ 120.0	$ 25.0	$ 210.0
Balance, December 31, 2014	$ 32.4	$ —	$ 1.0	$ 33.4
Net provisions	11.9	14.8	11.6	38.3
Net benefits charged against the assets	(2.8)	(14.8)	(3.9)	(21.5)
Payments	(24.6)	—	(6.1)	(30.7)
Foreign currency translation	(2.1)	—	(0.1)	(2.2)
Balance, October 2, 2015	$ 14.8	$ —	$ 2.5	$ 17.3
Total aggregate costs to date	$ 50.2	$ 119.0	$ 20.2	$ 189.4
Remaining expected restructuring charges	$ 14.8	$ 1.0	$ 4.8	$ 20.6

Employee Separation Costs

The Company recorded a benefit to employee separation costs of $0.3 million for the three months ended October 2, 2015 and costs of $11.9 million for the nine months ended October 2, 2015. In the three and nine months ended October 2, 2015, the Company recorded costs of $1.5 million and $7.9 million in North America, a benefit of $1.9 million for the three months ended October 2, 2015 and costs of $2.9 million for the nine months ended October 2, 2015 in Europe, and in the three and nine months ended October 2, 2015, costs of $0.1 million and $1.1 million in Latin America, respectively. The Company recorded employee separation costs of $28.6 million for the three and nine months ended September 26, 2014, consisting of $0.4 million in North America, $27.7 million in Europe, and $0.5 million in Latin America, respectively.

Employee separation costs include severance, retention bonuses and pension costs. As of October 2, 2015, employee separation costs included severance charges for approximately 1,170 employees; approximately 930 of these employees were classified as manufacturing employees and approximately 240 of these employees were classified as non-manufacturing employees. The charges relate to involuntary separations based on current salary levels and past service periods and are either considered one-time employee termination benefits in accordance with *ASC 420 - Exit or Disposal Cost Obligations* or charges for contractual termination benefits under *ASC 712 - Compensation - Nonretirement Postemployment Benefits.*

Asset-Related Costs

The Company recorded asset-related costs of $0.8 million and $14.8 million in the three and nine months ended October 2, 2015, respectively. The Company recorded long-lived asset impairment charges of $10.8 million in the nine months ended October 2, 2015 in Europe and $0.8 million and $4.0 million in Latin America for the three and nine months ended October 2, 2015, respectively. The Company recorded asset-related costs of $85.8 million and $95.9 million in the three and nine months ended September 26, 2014, respectively. The Company recorded long-lived asset impairment charges of $3.2 million in North America in the nine months ended September 26, 2014, $77.6 million in Europe, and $8.2 million and $15.1 million in Latin America for the three and nine months ended September 26, 2014, respectively.

Asset-related costs consist of asset write-downs, accelerated depreciation and the loss on the sale of a subsidiary in Spain as noted above. Asset write-downs relate to the establishment of a new fair value basis for assets to be classified as held-for-sale or to be disposed of, as well as asset impairment charges for asset groups to be held-and-used in locations which are being restructured and it has been determined the undiscounted cash flows expected to result from the use and eventual disposition of the assets are less than their carrying value. Management will continue to evaluate the recoverability of the carrying amount of its long-lived assets as the restructuring program is executed.

To determine the fair value, a current appraisal of each impaired asset groups' machinery and equipment and real property, as applicable, was performed utilizing standard valuation approaches, which incorporate Level 3 inputs. The Company assesses impairment at the asset group level which represents the lowest level for which identifiable cash flows can be determined independent of other groups of assets and liabilities. The asset groups at the Company are primarily each manufacturing unit, unless the cash flows of the manufacturing unit are not independent due to shared production, distribution and sale of the finished product. The Company considered the expected net cash flows to be generated by the use of each asset group, as well as the expected cash proceeds from the disposition of the assets, if any, to determine fair value. The impairment charges were recorded in the Cost of sales caption in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The Company notes the plan to abandon a long-lived asset before the end of its previously estimated useful life is a change in accounting estimate per *ASC 250 - Accounting Changes and Error Corrections*. The annual depreciation impact from the asset write-downs and changes in estimated useful lives is immaterial.

Other Costs

The Company recorded other restructuring-type charges of $2.7 million and $11.6 million for the three and nine months ended October 2, 2015, respectively. The other restructuring-type charges were $0.8 million and $2.0 million in North America and $1.9 million and $7.8 million in Europe for the three and nine months ended October 2, 2015, respectively, and $1.8 million in Latin America for the nine months ended October 2, 2015, respectively.

The Company recorded other restructuring-type charges of $3.0 million and $6.3 million for the three and nine months ended September 26, 2014. The other restructuring-type charges were $0.4 million in Europe for the three and nine months ended September 26, 2014 and $2.6 million and $5.9 million in Latin America for the three and nine months ended September 26, 2014, respectively.

Other restructuring-type charges are incurred as a direct result of the restructuring program. Such charges primarily include working capital write-downs not associated with normal operations, equipment relocation, termination of contracts and other costs.

5. Other Income (Expense)

Other income (expense) includes foreign currency transaction gains or losses, which result from changes in exchange rates between the designated functional currency and the currency in which a transaction is denominated, as well as gains and losses on derivative instruments that are not designated as cash flow hedges. During the three months ended October 2, 2015 and September 26, 2014, the Company recorded other expense of $26.8 million and $17.8 million, respectively. For the three months ended October 2, 2015, other expense was primarily attributable to $25.9 million related to other foreign currency transaction losses and $0.9 million related to losses on derivative instruments that were not designated as cash flow hedges. For the three months ended September 26, 2014, other expense was primarily attributable to $19.3 million related to foreign currency transaction losses, of which $14.1 million was related to the remeasurement of the local balance sheet in Venezuela as the SICAD I rate depreciated during the third quarter, partially offset by $ 5.0 million related to gains on derivative instruments that were not designated as cash flow hedges.

During the nine months ended October 2, 2015 and September 26, 2014, the Company recorded other expense of $58.6 million and $110.6 million, respectively. For the nine months ended October 2, 2015, other expense was primarily attributable to the adoption of the SIMADI currency exchange system in Venezuela and ongoing remeasurement of the local balance sheet which resulted in an expense of $22.9 million, $32.9 million related to other foreign currency transaction losses and $2.9 million related to losses on derivative instruments that were not designated as cash flow hedges. For the nine months ended September 26, 2014, other expense was primarily attributable to $83.1 million related to a Venezuela currency devaluation, $3.4 million related to losses on derivative instruments that were not designated as cash flow hedges and other expense of $20.6 million related to foreign currency transaction losses, of which $11.6 million was related to the remeasurement of the local balance sheet in Venezuela as the SICAD I rate depreciated from the first quarter of 2014.

Refer to Note 1 - Basis of Presentation and Principles of Consolidation for more information regarding the Company's Venezuelan operations.

6. **Inventories**

Approximately 83% of the Company's inventories are valued using the average cost method and all remaining inventories are valued using the first-in, first-out (FIFO) method. All inventories are stated at the lower of cost or market.

(in millions)	October 2, 2015	December 31, 2014
Raw materials	$ 189.5	$ 206.6
Work in process	140.5	144.4
Finished goods	512.8	575.6
Total	$ 842.8	$ 926.6

7. **Property, Plant and Equipment**

Property, plant and equipment consisted of the following (in millions):

	October 2, 2015	December 31, 2014
Land	$ 50.0	$ 60.3
Buildings and leasehold improvements	212.5	228.6
Machinery, equipment and office furnishings	778.7	819.9
Construction in progress	27.8	35.3
Total gross book value	1,069.0	1,144.1
Less accumulated depreciation	(497.0)	(473.4)
Total net book value	$ 572.0	$ 670.7

Depreciation expense for the three and nine fiscal months ended October 2, 2015 was $18.9 million and $60.9 million, respectively. Depreciation expense for the three and nine fiscal months ended September 26, 2014 was $25.0 million and $77.1 million, respectively.

Third Quarter 2014 Brazil Rod Mill Asset Impairment

The Brazil rod mill results are reported within the Latin America reportable segment. In the three months ended September 26, 2014, the Company announced its intent to shut down the Brazil rod mill due to changes in the supply market. The change in the supply market was deemed a significant adverse change in the manner in which the Brazil rod mill will operate resulting in a change in the defined asset group. The asset group was deemed impaired as it no longer provided future benefits to the Company. To determine the fair value, the Company considered the expected net cash flows to be generated by the assets through the closure date, as well as the expected cash proceeds from the disposition of the assets utilizing standard valuation approaches, which incorporate Level 3 inputs. Based on the results of the analysis, the Company recorded an impairment charge of $13.1 million in the three and nine months ended September 26, 2014. The impairment charge was recorded in the Cost of sales caption in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

8. Goodwill and Other Intangible Assets

Goodwill and intangible assets with indefinite useful lives are not amortized, but are reviewed at least annually for impairment. If the carrying amount of goodwill or an intangible asset with an indefinite life exceeds its fair value, an impairment loss would be recognized in the amount equal to the excess.

The amounts of goodwill and indefinite-lived intangible assets were as follows (millions of dollars):

	Goodwill				Indefinite-Lived Assets – Trade Names		
	North America	Latin America	Africa/Asia Pacific	Total	North America	Europe	Total
Balance, December 31, 2014	$ 17.0	$ 3.0	$ 2.8	$ 22.8	$ 0.3	$ 0.4	$ 0.7
Currency translation and other adjustments	(0.4)	0.9	(0.3)	0.2	—	—	—
Goodwill and indefinite-lived asset impairment	—	—	—	—	—	—	—
Balance, October 2, 2015	$ 16.6	$ 3.9	$ 2.5	$ 23.0	$ 0.3	$ 0.4	$ 0.7

The amounts of other intangible assets were as follows (millions of dollars):

	October 2, 2015	December 31, 2014
Amortized intangible assets:		
Amortized intangible assets	$ 129.4	$ 131.0
Accumulated amortization	(85.5)	(78.1)
Foreign currency translation adjustment	(5.4)	(3.1)
Amortized intangible assets, net	$ 38.5	$ 49.8

Amortized intangible assets are stated at cost less accumulated amortization as of October 2, 2015 and December 31, 2014. Other intangible assets have been determined to have a useful life in the range of 7 to 12 years. The approximate weighted average useful life of the amortized intangible assets is 10 years. For customer relationships, the Company has accelerated the amortization expense to align with the historical customer attrition rates. All other amortized intangible assets are amortized on a straight-line basis. The amortization of intangible assets for the nine months ended October 2, 2015 and September 26, 2014 was $7.4 million and $8.4 million, respectively. The estimated amortization expense during the twelve month periods beginning October 2, 2015 through October 2, 2020 and thereafter, based on exchange rates as of October 2, 2015, is $9.3 million, $8.0 million, $5.6 million, $5.0 million, $3.4 million and $7.2 million thereafter.

9. Long-Term Debt

(in millions)	October 2, 2015	December 31, 2014
North America		
5.75% Senior Notes due 2022 ("5.75% Senior Notes")	$ 600.0	$ 600.0
Subordinated Convertible Notes due 2029 ("Subordinated Convertible Notes")	429.5	429.5
Debt discount on Subordinated Convertible Notes	(258.3)	(259.7)
Senior Floating Rate Notes due 2015 ("Senior Floating Rate Notes")	—	125.0
Asset-Based Revolving Credit Facility ("Revolving Credit Facility")	133.1	136.8
Other	9.0	9.0
Europe debt		
Asset-Based Revolving Credit Facility ("Revolving Credit Facility")	30.5	—
Other	10.1	10.5
Latin America credit facilities	101.7	238.6
Africa/Asia Pacific credit facilities	37.1	35.8
Total debt	1,092.7	1,325.5
Less current maturities	139.9	391.6
Long-term debt	$ 952.8	$ 933.9

At October 2, 2015, maturities of long-term debt during the twelve month periods beginning October 2, 2015 through October 2, 2020 and thereafter are $139.9 million, $3.9 million, $165.9 million, $0.8 million and $0.8 million, respectively, and $781.4 million thereafter.

The fair value of the Company's long-term debt, as noted below, was estimated using inputs other than quoted prices that are observable, either directly or indirectly.

5.75% Senior Notes

The Company's 5.75% Senior Notes are summarized in the table below:

	5.75% Senior Notes	
(in millions)	October 2, 2015	December 31, 2014
Face Value	$ 600.0	$ 600.0
Fair Value (Level 2)	505.5	483.0
Interest Rate	5.75%	5.75%
Interest Payment	Semi-Annual: Apr 1 & Oct 1	
Maturity Date	October 2022	
Guarantee	Jointly and severally guaranteed by the Company's wholly owned U.S. subsidiaries	

		5.75% Senior Notes
	Beginning Date	Percentage
Call Option (1)	October 1, 2017	102.875%
	October 1, 2018	101.917%
	October 1, 2019	100.958%
	October 1, 2020 and thereafter	100.000%

(1) The Company may, at its option, redeem the 5.75% Senior Notes on or after the stated beginning dates at percentages noted above (plus accrued and unpaid interest). Additionally, on or prior to October 1, 2015, the Company had the right to redeem in the aggregate up to 35% of the aggregate principal amount of 5.75% Senior Notes issued with the cash proceeds from one or more equity offerings, at a redemption price in cash equal to 105.75% of the principal plus accrued and unpaid interest so long as (i) at least 65% of the aggregate principal amount of the 5.75% Senior Notes issued remained outstanding immediately after giving effect to any such redemption; and (ii) notice of any such redemption was given within 60 days after the date of the closing of any such equity offering. In addition, at any time prior to October 1, 2017, the Company may redeem some or all of the 5.75% Senior Notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, plus a make whole premium.

The 5.75% Senior Notes' indenture contains covenants that limit the ability of the Company and certain of its subsidiaries to (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem the Company's capital stock; (iii) purchase, redeem or retire debt; (iv) issue certain preferred stock or similar equity securities; (v) make loans and investments; (vi) sell assets; (vii) incur liens; (viii) enter into transactions with affiliates; (ix) enter into agreements restricting the Company's subsidiaries' ability to pay dividends; and (x) consolidate, merge or sell all or substantially all assets. However, these covenants are subject to exceptions and qualifications.

The 5.75% Senior Notes may also be repurchased at the option of the holders in connection with a change of control (as defined in the indenture governing the 5.75% Senior Notes) or in connection with certain asset sales.

Subordinated Convertible Notes

The Company's Subordinated Convertible Notes are summarized as of October 2, 2015 and December 31, 2014 as follows:

	Subordinated Convertible Notes	
(in millions)	October 2, 2015	December 31, 2014
Face value	$ 429.5	$ 429.5
Debt discount	(258.3)	(259.7)
Book value	171.2	169.8
Fair value (Level 1)	255.3	313.1
Maturity date	Nov 2029	
Stated annual interest rate	4.50% until Nov 2019 2.25% until Nov 2029	
Interest payments	Semi-annually: May 15 & Nov 15	

Senior Floating Rate Notes

On March 31, 2015, the Company used proceeds from the Revolving Credit Facility to repay the outstanding principal of $125 million and accrued interest of $0.8 million on the Senior Floating Rate Notes due April 2015.

The Company's Senior Floating Rate Notes are summarized as of October 2, 2015 and December 31, 2014 as follows:

	Senior Floating Rate Notes	
(in millions)	October 2, 2015	December 31, 2014
Face value	$ —	$ 125.0
Fair value (Level 1)	—	123.8
Interest rate	N/A	2.6%
Interest payment	3-month LIBOR rate plus 2.375% Quarterly: Jan 1, Apr 1, Jul 1 & Oct 1	
Maturity date	Apr 2015	
Guarantee	Jointly and severally guaranteed by the Company's wholly-owned U.S. subsidiaries	

Revolving Credit Facility

On July 21, 2011, the Company entered into a $400 million Revolving Credit Facility, which has been subsequently amended and restated to, among other things, increase the Revolving Credit Facility to $1.0 billion, $630 million of which may be borrowed by the U.S. borrower, $300 million of which may be borrowed by the European borrowers and $70 million of which may be borrowed by the Canadian borrower. The Revolving Credit Facility contains restrictions including limitations on, among other things, distributions and dividends, acquisitions and investments, indebtedness, liens and affiliate transactions. The Revolving Credit Facility provides the Company with flexibility and the restrictions in the Revolving Credit Facility generally only apply in the event that the Company's availability under the Revolving Credit Facility falls below certain specific thresholds.

The Revolving Credit Facility has a maturity date of September 6, 2018. The commitment amount under the Revolving Credit Facility may be increased by an additional $250 million, subject to certain conditions and approvals as set forth in the Revolving

Credit Facility. The Company capitalized $0.9 million in 2015, $1.7 million in 2014 and $4.9 million in 2013 in deferred financing costs in connection with the Revolving Credit Facility. The Revolving Credit Facility requires maintenance of a minimum fixed charge coverage ratio of 1.00 to 1.00 if availability under the Revolving Credit Facility is less than the greater of $100 million or 10% of the then existing aggregate lender commitments under the Revolving Credit Facility. The fair value of the Revolving Credit Facility approximates the carrying value.

Indebtedness under the Revolving Credit Facility is secured by: (a) for US borrowings under the facility, a first priority security interest in substantially all of our domestic assets and, (b) for Canadian and European borrowings under the facility, a first priority security interest in substantially all of our domestic and Canadian assets and certain assets of our Spanish, French and German subsidiaries party to the facility. In addition, the lenders under our Revolving Credit Facility have received a pledge of (i) 100% of the equity interests in all of the Company's domestic subsidiaries, and (ii) 65% of the voting equity interests in and 100% of the non-voting equity interests in certain of our foreign subsidiaries, including our Canadian subsidiaries and our Spanish, French and German subsidiaries party to the Revolving Credit Facility. Borrowings under the Revolving Credit Facility bear interest at interest rate bases elected by the Company plus an applicable margin calculated quarterly based on the Company's average availability and Total Consolidated Leverage Ratio as set forth in the credit agreement. The Revolving Credit Facility also requires the payment of a commitment fee equal to the available but unused commitments multiplied by an applicable margin of either 0.25% or 0.375% based on the average daily unused commitments.

The Company's Revolving Credit Facility is summarized in the table below:

	Revolving Credit Facility	
(in millions)	October 2, 2015	December 31, 2014
Outstanding borrowings	$ 163.6	$ 136.8
Total credit under facility	1,000.0	1,000.0
Undrawn availability[1]	369.4	425.0
Interest rate	2.5%	2.1%
Outstanding letters of credit	$ 42.1	$ 58.5
Original issuance	July 2011	
Maturity date	Sept 2018	

(1) Total undrawn availability for the U.S. borrower, the Canadian borrower and the European borrowers at October 2, 2015 is $267.7 million, $46.6 million and $55.1 million, respectively. Total undrawn availability for the U.S. borrower, the Canadian borrower and the European borrowers at December 31, 2014 was $257.7 million, $54.3 million and $113.0 million, respectively.

Latin America Credit Facilities

The Company's Latin America credit facilities are summarized in the table below:

(in millions)	October 2, 2015	December 31, 2014
Outstanding borrowings	$ 101.7	$ 238.6
Undrawn availability	60.3	79.6
Interest rate – weighted average	8.8%	6.1%
Maturity date	Various; $99.6 million due within one year	

The Company's Latin America credit facilities are short term loans utilized for working capital purposes. The fair value of the Latin America credit facilities approximates the carrying value due to the short term nature of the facilities.

Africa/Asia Pacific Credit Facilities

The Company's Africa credit facilities are summarized in the table below:

(in millions)	October 2, 2015	December 31, 2014
Outstanding borrowings	$ 37.1	$ 35.8
Undrawn availability	69.9	44.4
Interest rate – weighted average	4.5%	4.2%
Maturity date	Various; $37.1 million due within one year	

The Company's Africa credit facilities are short term loans utilized for working capital purposes. The fair value of the Africa credit facilities approximates the carrying value due to the short term nature of the facilities.

10. **Financial Instruments**

The Company is exposed to various market risks, including changes in interest rates, foreign currency exchange rates and raw material (commodity) prices. To manage risks associated with the volatility of these natural business exposures, the Company enters into interest rate, commodity and foreign currency derivative agreements, and copper and aluminum forward pricing agreements. The Company does not purchase or sell derivative instruments for trading purposes. The Company does not engage in derivative contracts for which a lack of marketplace quotations would necessitate the use of fair value estimation techniques.

The Company enters into commodity instruments to hedge the purchase of copper, aluminum and lead in future periods and foreign currency exchange contracts principally to hedge the currency fluctuations in certain transactions denominated in foreign currencies, thereby reducing the Company's risk that would otherwise result from changes in exchange rates. Principal transactions hedged during the year were firm sales and purchase commitments. The fair value of foreign currency contracts represents the amount required to enter into offsetting contracts with similar remaining maturities based on quoted market prices.

As of October 2, 2015 and December 31, 2014, there were no derivatives that were designated as cash flow hedges. In the three and nine months ended October 2, 2015 and September 26, 2014, there was no activity related to derivatives that were designated as cash flow hedges. Changes in the fair value of economic hedges are recognized in current period earnings.

Fair Value of Derivatives Instruments

The notional amounts and fair values of derivatives not designated as cash flow hedges at October 2, 2015 and December 31, 2014 are shown below (in millions):

	October 2, 2015			December 31, 2014		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset (1)	Liability (2)		Asset (1)	Liability (2)
Derivatives not designated as cash flow hedges:						
Commodity futures	$ 104.3	$ 0.6	$ 9.4	$ 104.0	$ 0.5	$ 3.7
Foreign currency exchange	97.3	4.3	3.3	110.3	3.7	4.1
		$ 4.9	$ 12.7		$ 4.2	$ 7.8

(1) Balance recorded in "Prepaid expenses and other" and "Other non-current assets"
(2) Balance recorded in "Accrued liabilities" and "Other liabilities"

As of October 2, 2015 and December 31, 2014, all financial instruments held by the Company were subject to enforceable master netting arrangements held by various financial institutions. In general, the terms of our agreements provide that in the event of an early termination the counterparties have the right to offset amounts owed or owing under that and any other agreement with the same counterparty. The Company's accounting policy is to not offset these positions in the Condensed Consolidated Balance Sheets. As of October 2, 2015 and December 31, 2014, the net positions of the enforceable master netting agreements are not significantly different from the gross positions noted in the table above. Depending on the extent of an unrealized loss position on a derivative contract held by the Company, certain counterparties may require collateral to secure the Company's derivative contract position. As of October 2, 2015 and December 31, 2014, there were no contracts held by the Company that required collateral to secure the Company's derivative liability positions.

11. Income Taxes

The Company’s effective tax rate for the nine months ended October 2, 2015 and September 26, 2014 was (0.6)% and 5.2%, respectively. The low effective tax rate on the Company’s pre-tax losses for the nine months ended October 2, 2015 were primarily due to the following:

- No tax benefits being available for the $22.9 million Venezuelan currency devaluation loss and foreign currency loss in Venezuela,
- No tax benefit being recognized on $71.6 million of operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets, and
- No tax benefit being recognized on the $12.0 million Venezuelan deconsolidation charge.

These factors were partially offset by the following:

- $5.0 million of tax benefits associated with the net release of uncertain tax position reserves,
- $4.3 million of tax benefits associated with valuation allowance releases, and
- $11.5 million of tax benefits associated with the exiting of the business in India.

The low effective tax rate on the Company’s pre-tax losses for the nine months ended September 26, 2014 were primarily due to the following:

- No tax benefits being available for the $83.1 million Venezuelan currency devaluation loss,
- A relatively small tax benefit of $13.9 million was recorded on $166.4 million of pre-tax charges related to asset impairments, and
- No tax benefit being recognized on $138.6 million of operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets.

These factors were partially offset by $12.7 million of tax benefits associated with the net release of uncertain tax position reserves.

The Company’s effective tax rate for the three months ended October 2, 2015 and September 26, 2014 was (14.2)% and 13.4% respectively. The negative effective tax rate for the three months ended October 2, 2015 is primarily the result of recording income tax expense on the ordinary operational income of profitable jurisdictions while not recording income tax benefits on $18.6 million of operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets, and $12.0 million related to a Venezuela deconsolidation charge recorded in continuing operations. These negative effective tax rate drivers were partially offset by $11.5 million of tax benefits associated with the exiting of the business in India.

The low effective tax rate for the three months ended September 26, 2014 was primarily due to the combined impact of recording income tax expense on the ordinary operational income of profitable jurisdictions, no tax benefits being available for the $14.1 million Venezuelan currency devaluation loss, recording no tax benefit on $117.5 million of asset-related costs and restructuring charges, and the impact of full year forecasted operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets. These unfavorable effective tax rate drivers were partially offset by an $8.0 million income tax benefit associated with uncertain tax position reserve releases during the three months ended September 26, 2014.

During the third quarter of 2015, the Company accrued approximately $1.5 million of income tax expense for uncertain tax positions likely to be taken in the current year and for interest and penalties on tax positions taken in prior periods, all of which would have a favorable impact on the effective tax rate, if recognized. In addition, $1.5 million of net income tax expense was recorded due to establishing new reserves for uncertain tax positions originating in prior periods partially offset by reserve releases due to statute of limitation expirations.

The Company files income tax returns in numerous tax jurisdictions around the world. Due to uncertainties regarding the timing and outcome of various tax audits, appeals and settlements, it is difficult to reliably estimate the amount of unrecognized tax benefits that could change within the next twelve months. The Company believes it is reasonably possible that approximately $5 million of unrecognized tax benefits could change within the next twelve months due to the resolution of tax audits and statute of limitations expiration.

The Internal Revenue Service ("IRS") currently is in the process of examining the Company's 2012 consolidated income tax return. The IRS completed its examination of the Company's 2007 through 2010 consolidated income tax returns in the second quarter of 2013 with insignificant tax adjustments. With limited exceptions, tax years prior to 2010 are no longer open in major foreign, state, or local tax jurisdictions.

In October 2015, the IRS proposed a cumulative taxable income adjustment of $33.6 million through 2012 in connection with the Original Issue Discount ("OID") yield on the Company's $429.5 million Subordinated Convertible Notes ("Notes") due 2029. The Company believes that the amount of the OID deductions claimed on its federal income tax returns since the 2009 issuance of the Notes is proper and will appeal the IRS proposed adjustment. If the IRS were to sustain the proposed adjustment in full, the Company's OID deductions claimed on its 2013 and 2014 tax returns would also be reduced. The estimated impact on cash paid for taxes and income tax expense, due to the Company's tax loss and credit carry forward positions available in years 2009 - 2014, would not be material.

12. Employee Benefit Plans

The Company provides retirement benefits through contributory and noncontributory qualified and non-qualified defined benefit pension plans covering eligible domestic and international employees as well as through defined contribution plans and other postretirement benefits.

The components of net periodic benefit cost for pension benefits were as follows (in millions):

	Three Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Service cost	$ 0.4	$ 1.5	$ 0.5	$ 1.4
Interest cost	1.8	1.1	2.0	1.5
Expected return on plan assets	(2.6)	(0.7)	(2.6)	(0.8)
Amortization of prior service cost	—	0.2	—	0.3
Amortization of net loss	1.9	0.7	1.2	0.1
Settlement loss	—	—	—	—
Net pension expense	$ 1.5	$ 2.8	$ 1.1	$ 2.5

	Nine Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Service cost	$ 1.2	$ 4.5	$ 1.5	$ 4.2
Interest cost	5.4	3.3	6.0	4.8
Expected return on plan assets	(7.8)	(2.1)	(7.9)	(2.4)
Amortization of prior service cost	—	0.6	0.1	0.9
Amortization of net loss	5.7	2.1	3.6	0.3
Settlement loss	—	0.9	—	4.5
Net pension expense	$ 4.5	$ 9.3	$ 3.3	$ 12.3

The estimated net loss for the defined benefit pension plans that will be amortized from accumulated other comprehensive income into net pension expense in 2015 is $10.5 million. The prior service cost to be amortized from accumulated other comprehensive income into net pension expense over the next fiscal year is immaterial.

Defined benefit pension plan cash contributions for the three fiscal months ended October 2, 2015 and September 26, 2014 were $3.0 million and $3.3 million, respectively. Defined benefit pension plan cash contributions for the nine fiscal months ended October 2, 2015 and September 26, 2014 were $9.0 million and $9.9 million, respectively.

Refer to Note 4 - Restructuring for charges for contractual termination benefits under *ASC 712 - Compensation - Nonretirement Postemployment Benefits.*

13. Accumulated Other Comprehensive Income

The components of accumulated other comprehensive income (loss) as of October 2, 2015 and December 31, 2014, respectively, consisted of the following (in millions):

	October 2, 2015		December 31, 2014	
	Company Common Shareholders	Noncontrolling Interest	Company Common Shareholders	Noncontrolling Interest
Foreign currency translation adjustment	$ (254.8)	$ (11.7)	$ (185.1)	$ (3.8)
Pension adjustments, net of tax	(71.7)	(2.9)	(78.3)	(2.9)
Accumulated other comprehensive income (loss)	$ (326.5)	$ (14.6)	$ (263.4)	$ (6.7)

The following is the detail of the change in the Company's accumulated other comprehensive income (loss) from December 31, 2014 to October 2, 2015 including the effect of significant reclassifications out of accumulated other comprehensive income (loss) (in millions, net of tax):

	Foreign currency translation	Change of fair value of pension benefit obligation	Total
Balance, December 31, 2014	$ (185.1)	$ (78.3)	$ (263.4)
Other comprehensive income (loss) before reclassifications	(102.0)	—	(102.0)
Amounts reclassified from accumulated other comprehensive income	32.3	6.6	38.9
Net current - period other comprehensive income (loss)	(69.7)	6.6	(63.1)
Balance, October 2, 2015	$ (254.8)	$ (71.7)	$ (326.5)

The following is the detail of the change in the Company's accumulated other comprehensive income (loss) from December 31, 2013 to September 26, 2014 including the effect of significant reclassifications out of accumulated other comprehensive income (loss) (in millions, net of tax):

	Foreign currency translation	Change of fair value of pension benefit obligation	Other	Total
Balance, December 31, 2013	$ (67.1)	$ (52.6)	$ 7.6	$ (112.1)
Other comprehensive income (loss) before reclassifications	(54.0)	—	—	(54.0)
Amounts reclassified from accumulated other comprehensive income	—	6.0	—	6.0
Net current - period other comprehensive income (loss)	(54.0)	6.0	—	(48.0)
Balance, September 26, 2014	$ (121.1)	$ (46.6)	$ 7.6	$ (160.1)

The following is the detail of the reclassifications out of accumulated other comprehensive income (loss) for the three and nine months ended October 2, 2015 (in millions, net of tax):

	Three Fiscal Months Ended October 2, 2015	Nine Fiscal Months Ended October 2, 2015	
	Amount reclassified from accumulated other comprehensive income (loss)	Amount reclassified from accumulated other comprehensive income (loss)	Affected line item in the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss)
Foreign currency translation			
Sale of subsidiaries from continuing operations	$ —	$ 11.4	SG&A
Sale of subsidiaries from discontinued operations	20.9	20.9	Net income (loss) from discontinued operations, net of tax
Total - Foreign Currency Items	$ 20.9	$ 32.3	
Amortization of defined pension items, net of tax:			
Prior service cost	$ 0.1	$ 0.3	SG&A
Net loss	1.7	5.1	SG&A
Settlement loss	—	1.2	SG&A
Total - Pension Items	$ 1.8	$ 6.6	
Total	$ 22.7	$ 38.9	

	Three Fiscal Months Ended September 26, 2014	Nine Fiscal Months Ended September 26, 2014	
	Amount reclassified from accumulated other comprehensive income (loss)	Amount reclassified from accumulated other comprehensive income (loss)	Affected line item in the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss)
Amortization of defined pension items, net of tax:			
Prior service cost	$ 0.2	$ 0.6	SG&A
Net loss	0.8	2.2	SG&A
Settlement loss	—	3.2	SG&A
Total	$ 1.0	$ 6.0	

14. Redeemable Noncontrolling Interest

On October 1, 2012, the Company participated in a share subscription for 60% of the outstanding and issued shares of Procables. The existing shareholders immediately prior to the subscription (the “Sellers” or “Minority Shareholders”) maintained control of the remaining 40% of the shares. The Company and the Minority Shareholders also agreed to certain put and call options with regard to the remaining 40% interest in Procables retained by the Minority Shareholders. For a 36-month period commencing on the fourth anniversary of the closing date, the Minority Shareholders may exercise a put option to sell their entire 40% interest in Procables to the Company. The Company shall be irrevocably obligated to purchase the shares (the "Put Option"). In addition, the Company has a call option (the "Call Option") to purchase the Minority Shareholders’ 40% interest in Procables, during the 36-month period commencing on the expiration of the Put Option period. The consideration to be exchanged, per share in the event of a Put Option or Call Option shall be the higher of the following (1) the final per share purchase price; or (2) a price per share based on the Company's enterprise value equal to seven times the average of its earnings before interest, taxes, depreciation and amortization (“EBITDA”) over the two most recently audited year-end financial statements immediately prior to the option being exercised, minus the 12-month average Net Indebtedness, as defined in the agreement, of the Company for the most recent audited fiscal year (“EBITDA average”). The Company determined that the Put Option is embedded within the noncontrolling interest shares that are subject to the Put Option. The redemption feature requires classification of the Minority Shareholder's interest in the Condensed Consolidated Balance Sheets outside of equity under the caption “Redeemable noncontrolling interest.”

The redeemable noncontrolling interest of Procables was recorded on the acquisition date based on the estimated fair value of the shares including the embedded Put Option. The fair value of the Put Option was estimated at the higher of the final per share purchase price or EBITDA average. At October 2, 2015, the final per share purchase price was greater than the EBITDA average; therefore, the redeemable noncontrolling interest was valued at the same cost as the fair value determined at the opening balance sheet date, $18.2 million. Subsequent adjustments to the value of the redeemable noncontrolling interest due to the redemption feature, if any, will be recognized as they occur and recorded within Net income (loss).

15. Shipping and Handling Costs

All shipping and handling amounts billed to a customer in a sales transaction are classified as revenue. Shipping and handling costs associated with storage and handling of finished goods and shipments to customers are included in cost of sales and totaled $27.5 million and $35.2 million, respectively, for the three fiscal months ended October 2, 2015 and September 26, 2014 and $87.0 million and $111.5 million, respectively, for the nine fiscal months ended October 2, 2015 and September 26, 2014.

16. Earnings (Loss) Per Common Share

The Company applies the two-class method of computing basic and diluted earnings per share.

A reconciliation of the numerator and denominator of earnings (loss) per common share-basic to earnings (loss) per common share-assuming dilution is as follows (in millions, except per share data):

	Three Fiscal Months Ended		Nine Fiscal Months Ended	
	October 2, 2015	September 26, 2014	October 2, 2015	September 26, 2014
Amounts attributable to the Company – basic and diluted:				
Net income (loss) from continuing operations	$ (36.2)	$ (110.0)	$ (72.5)	$ (386.1)
Less: net income (loss) attributable to continuing operations noncontrolling interest	(2.4)	4.0	(3.4)	—
Net income (loss) from continuing operations attributable to Company common shareholders	$ (33.8)	$ (114.0)	$ (69.1)	$ (386.1)
Net income (loss) from discontinued operations, net of taxes	4.4	(8.8)	(8.6)	(94.8)
Less: net income (loss) attributable to discontinued operations noncontrolling interest	(0.4)	1.4	(3.7)	(16.5)
Net income (loss) from discontinued operations attributable to Company common shareholders	$ 4.8	$ (10.2)	$ (4.9)	$ (78.3)
Net income (loss) attributable to Company common shareholders (1)	$ (29.0)	$ (124.2)	$ (74.0)	$ (464.4)
Weighted average shares outstanding for basic EPS computation (2)	48.9	48.7	48.9	48.8
Earnings (loss) per common share calculation - basic:				
Earnings (loss) from continuing operations attributable to Company common shareholders per common share – basic (3)	$ (0.69)	$ (2.34)	$ (1.41)	$ (7.91)
Earnings (loss) from discontinued operations attributable to Company common shareholders per common share – basic	$ 0.10	$ (0.21)	$ (0.10)	$ (1.61)
Earnings (loss) per common share attributable to Company common shareholders – basic (3)	$ (0.59)	$ (2.55)	$ (1.51)	$ (9.52)
Weighted average shares outstanding including nonvested shares	48.9	48.7	48.9	48.8
Weighted average shares outstanding for diluted EPS computation (2)	48.9	48.7	48.9	48.8
Earnings (loss) per common share calculation - dilution:				
Earnings (loss) from continuing operations attributable to Company common shareholders per common share – assuming dilution	$ (0.69)	$ (2.34)	$ (1.41)	$ (7.91)
Earnings (loss) from discontinued operations attributable to Company common shareholders per common share – assuming dilution	0.10	(0.21)	(0.10)	(1.61)
Earnings (loss) per common share attributable to Company common shareholders – assuming dilution	$ (0.59)	$ (2.55)	$ (1.51)	$ (9.52)

(1) Numerator
(2) Denominator
(3) Under the two-class method, earnings (loss) per share – basic reflects undistributed earnings per share for both common stock and unvested share-based payment awards (restricted stock).

Under *ASC 260 - Earnings per Share* and *ASC 470 - Debt* and because of the Company's obligation to settle the par value of the Subordinated Convertible Notes in cash, the Company is not required to include any shares underlying the Subordinated Convertible Notes in its weighted average shares outstanding – assuming dilution until the average stock price per share for the quarter exceeds the $36.75 conversion price of the Subordinated Convertible Notes and only to the extent of the additional shares that the Company may be required to issue in the event that the Company's conversion obligation exceeds the principal amount of the Subordinated Convertible Notes. The average stock price threshold conditions had not been met as of October 2, 2015 and September 26, 2014. At any such time in the future that threshold conditions are met, only the number of shares issuable under the "treasury" method of accounting for the share dilution would be included in the Company's earnings per share – assuming dilution calculation, which is based upon the amount by which the average stock price exceeds the conversion price.

The following table provides examples of how changes in the Company's stock price would require the inclusion of additional shares in the denominator of the weighted average shares outstanding – assuming dilution calculation for the Subordinated Convertible Notes.

Share Price	Shares Underlying Subordinated Convertible Notes	Total Treasury Method Incremental Shares (1)
$36.75	—	—
$38.75	603,152	603,152
$40.75	1,147,099	1,147,099
$42.75	1,640,151	1,640,151
$44.75	2,089,131	2,089,131

(1) Represents the number of incremental shares that must be included in the calculation of fully diluted shares under GAAP.

17. Segment Information

The chief operating decision maker ("CODM") evaluates segment performance and allocates resources based on segment operating income. Segment operating income represents income from continuing operations before interest income, interest expense, other income (expense), other financial costs and income tax. Effective in the fourth quarter of 2014, in connection with the Company's announcement to commit to a plan to divest all of the Company's operations in Asia Pacific and Africa, the Company reorganized its reportable segments as a result of a change to what the CODM uses to measure profitability and allocate resources. Accordingly, in the fourth quarter of 2014, the Company presented four geographic operating and reportable segments — North America, Europe, Latin America, and Africa/Asia Pacific. As a result of the change in how the CODM manages and allocates resources, there was a change in how certain corporate costs are allocated to better align with how the CODM allocates resources. Previously, the amounts were evenly allocated across each reportable segment and the amounts are now allocated based on a percentage of revenue at each segment. This change in the allocation method is reflected in the results below retrospectively. The Company's operating and reportable segments align with the structure of the Company's internal management organization. All four segments engage in the development, design, manufacturing, marketing and distribution of copper, aluminum, and fiber optic communication, construction, electric utility and electrical infrastructure wire and cable products. In addition to the above products, the North America, Latin America and Africa/Asia Pacific segments manufacture and distribute rod mill wire and cable products.

Net revenues as shown below represent sales to external customers for each segment. Intersegment sales have been eliminated. In the three and nine months ended October 2, 2015, intersegment sales were $7.0 million and $24.8 million in North America, $2.1 million and $16.4 million in Europe, and $5.3 million and $14.8 million in Latin America. In the three and nine months ended September 26, 2014, intersegment sales were $7.2 million and $25.0 million in North America, $12.7 million and $47.4 million in Europe, and $6.4 million and $26.2 million in Latin America.

Summarized financial information for the Company's reportable segments reported in continuing operations for the three and nine fiscal months ended October 2, 2015 and September 26, 2014 is as follows:

(in millions)	Three Fiscal Months Ended October 2, 2015	Three Fiscal Months Ended September 26, 2014	Nine Fiscal Months Ended October 2, 2015	Nine Fiscal Months Ended September 26, 2014
Net Sales:				
North America	$ 571.9	$ 644.1	$ 1,819.5	$ 1,884.1
Europe	231.0	316.6	743.7	989.4
Latin America	169.2	268.9	563.3	859.9
Africa/Asia Pacific	55.2	86.2	185.3	271.2
Total	$ 1,027.3	$ 1,315.8	$ 3,311.8	$ 4,004.6
Segment Operating Income (Loss):				
North America	$ 17.9	$ 46.9	$ 78.4	$ 98.5
Europe	3.2	(108.1)	7.9	(103.5)
Latin America	(1.2)	(23.3)	(19.6)	(203.5)
Africa/Asia Pacific	(2.8)	2.1	(9.7)	(7.7)
Total	$ 17.1	$ (82.4)	$ 57.0	$ (216.2)

(in millions)	October 2, 2015	December 31, 2014
Total Assets:		
North America	$ 1,079.4	$ 1,220.3
Europe	728.5	751.4
Latin America	496.6	656.6
Africa/Asia Pacific	418.2	738.4
Total	$ 2,722.7	$ 3,366.7

The total assets of the discontinued operations as of October 2, 2015 and December 31, 2014 are $162.8 million and $433.7 million, respectively. The total assets of the discontinued operations are included in the Africa/Asia Pacific segment above.

18. Commitments and Contingencies

Environmental matters

We are subject to a variety of federal, state, local and foreign laws and regulations covering the storage, handling, emission and discharge of materials into the environment, including CERCLA, the Clean Water Act, the Clean Air Act (including the 1990 amendments) and the Resource Conservation and Recovery Act.

Our subsidiaries in the United States have been identified as potentially responsible parties with respect to several sites designated for cleanup under CERCLA or similar state laws, which impose liability for cleanup of certain waste sites and for related natural resource damages without regard to fault or the legality of waste generation or disposal. Persons liable for such costs and damages generally include the site owner or operator and persons that disposed or arranged for the disposal of hazardous substances found at those sites. Although CERCLA imposes joint and several liability on all potentially responsible parties, in application, the potentially responsible parties typically allocate the investigation and cleanup costs based upon, among other things, the volume of waste contributed by each potentially responsible party.

Settlements can often be achieved through negotiations with the appropriate environmental agency or the other potentially responsible parties. Potentially responsible parties that contributed small amounts of waste (typically less than 1% of the waste) are often given the opportunity to settle as “de minimus” parties, resolving their liability for a particular site. We do not own or operate any of the waste sites with respect to which we have been named as a potentially responsible party by the government. Based on our review and other factors, we believe that costs relating to environmental clean-up at these sites will not have a material adverse effect on our results of operations, cash flows or financial position.

At October 2, 2015 and December 31, 2014, we had an accrued liability of approximately $3.8 million and $4.5 million, respectively, for various environmental-related liabilities to the extent costs are known or can be reasonably estimated as a liability. While it is difficult to estimate future environmental-related liabilities accurately, we do not currently anticipate any material adverse effect on our results of operations, financial position or cash flows as a result of compliance with federal, state, local or foreign environmental laws or regulations or cleanup costs of the sites discussed above.

Asbestos litigation

We have been a defendant in asbestos litigation for the past 27 years. Our subsidiaries have been named as defendants in lawsuits alleging exposure to asbestos in products manufactured by us. As of October 2, 2015, we were a defendant in approximately 484 cases brought in state and federal courts throughout the United States. In the nine months ended October 2, 2015, 82 asbestos cases were brought against us. In the calendar year 2014, 104 asbestos cases were brought against us. In the last 27 years, we have had no cases proceed to verdict. In many of the cases, we were dismissed as a defendant before trial for lack of product identification. As of October 2, 2015, 50,665 asbestos cases have been dismissed. In the nine months ended October 2, 2015, 2,778 asbestos cases were dismissed. As of December 31, 2014, 47,887 cases were dismissed. With regards to the approximately 484 remaining pending cases, we are aggressively defending these cases based upon either lack of product identification as to whether we manufactured asbestos-containing product and/or lack of exposure to asbestos dust from the use of our product.

Historically, a large number of suits were brought on behalf of plaintiffs by a single admiralty law firm (“MARDOC”). Plaintiffs in the MARDOC cases generally alleged that they formerly worked in the maritime industry and sustained asbestos-related injuries from products that General Cable ceased manufacturing in the mid-1970s. The MARDOC cases are managed and supervised by a federal judge in the United States District Court for the Eastern District of Pennsylvania (“District Court”) by reason of a transfer by the judicial panel on Multidistrict Litigation (“MDL”). In September 2014, upon receipt from the MDL Court of a current statistical report listing numbers of outstanding cases as well as a list identifying outstanding Maritime/MARDOC cases by plaintiff name, General Cable recorded a dismissal of 25,759 cases reducing its number of pending Maritime/MARDOC cases to 2,679. In June 2015, upon further review of the outstanding cases, General Cable recorded a dismissal of the remaining 2,679 Maritime/MARDOC cases.

For cases outside the MDL as of October 2, 2015, plaintiffs have asserted monetary damages in 207 cases. In 82 of these cases, plaintiffs allege only damages in excess of some dollar amount (about $525 thousand per plaintiff); in these cases there are no claims for specific dollar amounts requested as to any defendant. In 124 other cases pending in state and federal district courts (outside the MDL), plaintiffs seek approximately $493 million in damages from as many as 50 defendants. In one case, plaintiffs have asserted damages related to General Cable in the amount of $4 million. In addition, in relation to these 207 cases, there are claims of $333 million in punitive damages from all of the defendants. However, many of the plaintiffs in these cases allege non-malignant injuries. As of October 2, 2015 and December 31, 2014, we had accrued, on a gross basis, approximately $4.3 million and $4.7 million, respectively, and as of October 2, 2015 and December 31, 2014, had recovered approximately $0.4 million and $0.5 million of insurance recoveries for these lawsuits, respectively. The net amount of $3.9 million and $4.2 million, as of October 2, 2015 and December 31, 2014, respectively, represents our best estimate in order to cover resolution of current and future asbestos-related claims.

The components of the asbestos litigation reserve are current and future asbestos-related claims. The significant assumptions are: (1) the number of cases per state, (2) an estimate of the judgment per case per state, (3) an estimate of the percentage of cases per state that would make it to trial and (4) the estimated total liability percentage, excluding insurance recoveries, per case judgment. Management's estimates are based on the Company's historical experience with asbestos related claims. The Company's current history of asbestos claims does not provide sufficient and reasonable information to estimate a range of loss for potential future, unasserted asbestos claims because the number and the value of the alleged damages of such claims have not been consistent. As such, the Company does not believe a reasonably possible range can be estimated with respect to asbestos claims that may be filed in the future.

Settlement payments are made, and the asbestos accrual is relieved, when we receive a fully executed settlement release from the plaintiff's counsel. As of October 2, 2015 and December 31, 2014, aggregate settlement costs were $9.7 million and $9.5 million, respectively. For the nine months ended October 2, 2015 and September 26, 2014, settlement costs totaled $0.2 million and $0.6 million, respectively. As of October 2, 2015 and December 31, 2014, aggregate litigation costs were $25.8 million and $24.7 million, respectively. For the nine months ended October 2, 2015 and September 26, 2014, litigation costs were $1.1 million and $1.2 million, respectively.

In January 1994, we entered into a settlement agreement with certain principal primary insurers concerning liability for the costs of defense, judgments and settlements, if any, in all of the asbestos litigation described above. Subject to the terms and conditions of the settlement agreement, the insurers were responsible for a substantial portion of the costs and expenses incurred in the defense or resolution of this litigation. However, one of the insurers participating in the settlement that was responsible for a significant portion of the contribution under the settlement agreement entered into insurance liquidation proceedings and another became insolvent. As a result, the contribution of the insurers has been reduced and we have had to bear substantially most of the costs relating to these lawsuits.

European Commission competition matter

As part of the Company’s acquisition of Silec Cable, S.A.S (“Silec”) in December 2005, SAFRAN SA (“SAFRAN”), agreed to indemnify the Company for the full amount of losses arising from, related to or attributable to practices, if any, that are similar to previous practices investigated by the French competition authority for alleged competition law violations related to medium-and high voltage cable markets. The Company has asserted a claim under this indemnity against SAFRAN related to the European Commission’s Statement of Objections, discussed below, to preserve the Company’s rights in case of an adverse European Commission decision.

On July 5, 2011, the European Commission issued a Statement of Objections in relation to its ongoing competition investigation to a number of wire and cable manufacturers in the submarine and underground power cables business, including our Spanish affiliate, Grupo General Cable Sistemas, and its French subsidiary, Silec. The Statement of Objections alleged that the two affiliates engaged in violations of competition law in the underground power cables businesses for limited periods of time. The allegations related to Grupo General Cable Sistemas claimed that it had participated in a cartel from January 2003 to May 2007, while the allegations related to Silec were for the ten month period following its December 22, 2005 acquisition from SAFRAN by Grupo General Cable Sistemas.

Following our formal responses to the Statement of Objections in October 2011 and a hearing in 2012, the European Commission issued a final decision on April 2, 2014. In the decision, the claims of infringement against Grupo General Cable Sistemas were dismissed for lack of evidence of alleged cartel activity. With regard to Silec, the European Commission’s decision imposed a fine of 1.9 million Euros related to the period Silec has been owned by us. This fine was based on participation that allegedly commenced well before Silec was acquired by us. On June 13, 2014, we filed an appeal with the General Court of the European Union challenging the European Commission’s decision as to Silec in Europe based on established precedent. We also continue to pursue our claim for full indemnification for the Silec fine under the terms of the acquisition agreement with SAFRAN executed in 2005.

Transformer damage claims

In March 2012, we received formal notice of a claim for damages arising from a transformer fire that occurred in December 2010 allegedly resulting in loss of equipment and some consequential damages at a metal processing facility in Iceland. We supplied and installed cables and terminations to the transformer, which was manufactured and installed by an independent third party, during 2006 and the first quarter of 2007. Our work was inspected and accepted by the customer in March 2007. In August 2012, the customer initiated arbitration proceedings before the ICC Tribunal with a request to arbitrate in Pennsylvania. In September 2012, we initiated litigation in Pennsylvania state court seeking a declaration that we are not liable for any damages associated with the alleged loss resulting from the transformer fire and seeking to enjoin the ICC arbitration proceedings. The customer then moved the case from state to federal district court in the Western District of Pennsylvania which determined on motion that the ICC Tribunal not the court should decide whether the claims were arbitrable in the first instance. The arbitration was conducted before the ICC Tribunal in April 2015, and the parties filed post-hearing briefs. We are currently awaiting a decision from the ICC Tribunal. We continue to believe we have substantial defenses to potential liability in regard to the transformer fire and claimed loss. We currently estimate our range of reasonably possible loss from the arbitration proceeding to be between $0 million and $18 million.

Brazil tax matters

One of our Brazilian subsidiaries is involved in administrative proceedings with State treasury offices regarding whether tax incentives granted to us by one Brazilian state are applicable to goods sold in another Brazilian State. We believe we correctly relied on the tax incentives granted and that we have substantial defenses to their disallowance by the Brazilian State claimant. The total amount of taxes allegedly due for the infractions including potential interest and penalties is up to $8 million. In September 2012, an Administrative Court found that we were not liable for any incentive tax payments claimed by the State treasury office, however this determination was overturned on appeal and has since been further appealed. This appeal remains pending at the Brazilian Courts. Despite the pending appeal, in October 2014, the State issued a summons to recover the approximately $8 million of contested incentives described above, and we are complying with the terms of the State's summons while continuing to contest the Court's ruling. We currently estimate our range of reasonably possible loss to be between $0 million and $8 million.

One of our Brazilian subsidiaries has received formal notices of infractions from the Brazilian state authorities related to the failure to timely file electronic records with the state authorities in regard to inventories, good receipts, and invoices from acquisitions. The total amount due for the infractions including potential interest and penalties was up to $20 million. In July 2015, we resolved these claims under a tax amnesty program for approximately $0.5 million.

Our Brazilian subsidiaries have received notifications of various other claims related to disputed tax credits taken on Federal Tax Offset returns, which are in various phases of litigation. We believe we correctly applied the tax credits taken and that we have substantial defenses to these claims. The total amount of taxes allegedly due for the disputed credits, including potential interest and penalties is up to $12 million.

Brazil Labor Matter

One of our Brazilian subsidiaries has received infraction notices issued by the Department of Labor. Subsequently, the Brazilian Federal Labor Public Prosecutor filed a related lawsuit claiming collective punitive damages, in the amount of approximately $10 million. In March 2015, the Lower Labor Court rendered a decision granting collective punitive damages of approximately $1.6 million which was subsequently overturned on appeal but then reinstated by the Lower Labor Court. The Brazilian subsidiary is appealing this decision, and as of October 2, 2015, we have accrued our best estimate of the probable loss upon resolution of this claim, which is immaterial.

Government and internal investigations

We have been reviewing, with the assistance of external counsel, certain commission payments involving sales to customers of our subsidiary in Angola. The review has focused upon payment practices with respect to employees of public utility companies, use of agents in connection with such payment practices, and the manner in which the payments were reflected in our books and records. We have determined at this time that certain employees in our Portugal and Angola subsidiaries directly and indirectly made or directed payments at various times from 2002 through 2013 to officials of Angola government-owned public utilities that raise concerns under the FCPA and possibly under the laws of other jurisdictions. Based on an analysis completed with the assistance of our external counsel and forensic accountants, we have concluded at this time, that we are able to reasonably estimate the profit derived from sales made to the Angolan government-owned public utilities in connection with the payments described above which we believe is likely to ultimately be disgorged. As a result, we recorded an estimated charge in the amount of $24 million as an accrual as of December 31, 2014. There was no change to the accrual in the three or nine months ended October 2, 2015. The accrued amount reflects the probable and estimable amount of the Angola-related profits that the Company believes is subject to being disgorged, and does not include any provision for any fines, civil or criminal penalties, or other relief, any or all of which could be substantial. We also have been reviewing, with the assistance of external counsel, our use and payment of agents in connection with our Thailand and India operations and certain transactions in our Egypt and China businesses, which may have implications under the FCPA. We have voluntarily disclosed these matters to the SEC and the DOJ and have provided them with additional information at their request, including information in response to an SEC subpoena. The SEC and DOJ inquiries into these matters are ongoing. We continue to cooperate with the DOJ and the SEC with respect to these matters. At this time, we are unable to predict the nature of any action that may be taken by the DOJ or SEC or any remedies these agencies may pursue as a result of such actions.

We have hired a stand-alone Chief Compliance Officer who is responsible for the day-to-day management of our compliance function and reports to our Chief Executive Officer with a reporting relationship to the Audit Committee. The Chief Compliance Officer has hired a compliance team that is focused on building a robust ethics and compliance program that incorporates systems and disciplined processes for ongoing risk assessments, training, communications, proactive compliance audits and management of reporting concerns. We are continuing to implement an approval program for third parties that we use outside of the United States including a review of the agreements under which they were retained and a risk-based assessment of these third parties to determine the scope of due diligence measures to be performed by a third-party investigative firm. We also have provided specific anti-corruption training to our global sales force, and provided an interactive online anti-corruption training to all salaried employees.

As previously disclosed, we conducted internal investigations, subject to the oversight of the Audit Committee of our Board of Directors and with the assistance of external counsel, principally relating to matters resulting in restatements of a number of our previously issued financial statements. The matters addressed in the investigations included (i) inventory accounting errors addressed in the restatements, including those resulting from inventory theft in Brazil, as well as the timing of internal reporting of the inventory accounting issues to senior corporate management at our headquarters in Highland Heights, Kentucky and (ii) historical revenue recognition accounting practices with regard to “bill and hold” sales in Brazil related to aerial transmission projects, including instances where we determined that the requirements for revenue recognition under GAAP with respect to the bill and hold sales were not met. (“Bill and hold” sales generally are sales meeting specified criteria under GAAP that enable the seller to recognize revenue at the time title to goods and ownership risk is transferred to the customer, even though the seller does not ship the goods until a later time. In typical sales transactions other than those accounted for as bill and hold, title to goods and ownership risk is transferred to the customer at the time of shipment or delivery.) In connection with these matters, among others, our management identified control deficiencies that constituted material weaknesses in our internal control over financial reporting. These material weaknesses resulted in accounting errors that caused us to issue two sets of restated financial statements. In March 2013, principally to correct the inventory accounting errors, we issued restated consolidated financial statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, and unaudited restated financial statements for interim periods in 2011 and interim periods ended on March 30, 2012 and June 29, 2012. In January 2014, principally to correct errors relating to revenue recognition with respect to the bill and hold sales, we issued restated consolidated financial statements (which also encompassed matters addressed in the earlier restatement) as of December 31, 2012, 2011 and 2010 and for the years ended December 31, 2012, 2011, 2010 and 2009, and unaudited restated financial statements for interim periods in 2011 and 2012 and the interim period ended on March 29, 2013.

We voluntarily contacted the SEC to advise it of our initial internal investigation, and we have continued to provide information to the SEC on an ongoing basis, including, among other things, information regarding the matters described above and certain earnings management activities by employees prior to the end of 2012. As we previously disclosed, these earnings management activities (none of which identified to date had a material effect on our consolidated financial statements) were designed to delay the reporting of expenses or other charges, including improper capitalization of costs, misuse of accruals and failure to timely report inventory shortfalls identified through physical inventory counts. The SEC has issued a formal order of investigation. Pursuant to the formal order, the SEC issued subpoenas to us seeking relevant documents and to certain of our current and former employees seeking their testimony. The SEC has requested information regarding, among other things, the above-described Angola matter, matters that were subject to our internal investigations and earnings management activities by employees. We continue to cooperate with the SEC in connection with its investigation.

Any determination that our operations or activities are not in compliance with existing laws or regulations could result in the imposition of substantial fines, civil and criminal penalties, and equitable remedies, including disgorgement and injunctive relief. Because the government investigations and our review regarding commission payment practices and our use and payment of agents described above are ongoing, we are unable to predict their duration, scope, results, or consequences. Dispositions of these types of matters can result in modifications to business practices and compliance programs, and in some cases the appointment of a monitor to review future business and practices with the objective of effecting compliance with the FCPA and other applicable laws. At this time, we cannot reasonably estimate the amount or range of additional possible loss that we may incur above the amount accrued to date in connection with the foregoing matters.

Purported class action and derivative litigation

Litigation was initiated against us and certain of our current and former directors, executive officers and employees following the restating of our financial statements principally as a result of the matters described above under “Government and internal investigations” relating to our Brazilian business.

Two civil complaints were filed in the United States District Court for the Southern District of New York on October 21, 2013 and December 4, 2013 by named plaintiffs, on behalf of purported classes of persons who purchased or otherwise acquired our publicly traded securities, against us, Gregory Kenny, our former President and Chief Executive Officer, and Brian Robinson, our Executive Vice President and Chief Financial Officer. On our motion, the complaints were transferred to the United States District Court for the Eastern District of Kentucky, the actions were consolidated, and a consolidated complaint was filed in that Court on May 20, 2014 by City of Livonia Employees Retirement System, as lead plaintiff on behalf of a purported class of all persons or entities who purchased our securities between November 3, 2010 and October 14, 2013 (the “City of Livonia Complaint”). The City of Livonia Complaint alleged claims under the antifraud and controlling person liability provisions of the Exchange Act, alleging generally, among other assertions, that we employed inadequate internal financial reporting controls that resulted in, among other things, improper revenue recognition, understated cost of sales, overstated operating income, net income and earnings per share, and the failure to detect inventory lost through theft; that we issued materially false financial results that had to be restated on two occasions; and that statements of Messrs. Kenny and Robinson that they had tested and found effective our internal controls over financial reporting and disclosure were false. The City of Livonia Complaint alleged that as a result of the foregoing, our stock price was artificially inflated and the plaintiffs suffered damages in connection with their purchase of our stock. The City of Livonia Complaint sought damages in an unspecified amount; reasonable costs and expenses, including counsel and experts fees; and such equitable injunctive or other relief as the Court deems just and proper. On January 27, 2015, the Court dismissed the City of Livonia Complaint, with prejudice, based on plaintiff's failure to state a claim upon which relief could be granted. On February 24, 2015, plaintiff filed a motion to alter or amend the January 27, 2015 judgment and for leave to file the proposed amended complaint, which the lower Court also denied. On June 9, 2015, plaintiff appealed the lower Court's decisions to the Sixth Circuit Court of Appeals, which appeal is currently pending.

In addition, a derivative complaint was filed on January 7, 2014 in the Campbell County, Kentucky Circuit Court against all but one member of our Board of Directors, including Mr. Kenny, two former directors, Mr. Robinson and two former officers, one of whom is our former executive officer. The derivative complaint alleges that the defendants breached their fiduciary duties by knowingly failing to ensure that we implemented and maintained adequate internal controls over our accounting and financial reporting functions and by knowingly disseminating to stockholders materially false and misleading statements concerning our financial results and internal controls. The derivative complaint seeks damages in an unspecified amount, appropriate equitable relief to remedy the alleged breaches of fiduciary duty, attorneys' fees, experts' fees and other costs. On March 5, 2014, the derivative case was placed on inactive status until a motion is filed by a party to reinstate the action to the Court's active docket.

We believe the derivative complaint, insofar as it relates to our current and former directors, including Mr. Kenny, and to Mr. Robinson, and the City of Livonia Complaint are without merit and intend to vigorously contest the actions.

Other

In addition, we are involved in various routine legal proceedings and administrative actions incidental to our business. In the opinion of our management, these routine proceedings and actions should not, individually or in the aggregate, have a material adverse effect on our consolidated results of operations, cash flows or financial position. However, in the event of unexpected future developments, it is possible that the ultimate resolution of these matters or other similar matters, if unfavorable, may have such adverse effects.

In accordance with GAAP, we record a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These provisions are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case. To the extent additional information arises or our strategies change, it is possible that our estimate of our probable liability in these matters may change.

In Europe as it relates to the 2005 purchase of shares of Silec, the Company has pledged to the bank the following: Silec shares, segment assets such as land and buildings and certain General Cable entities in Spain and Portugal, which have been designated as guarantors.

The General Cable Executive Severance Benefit Plan ("Severance Plan"), effective January 1, 2008, applicable to our U.S. executives holding a position of Executive Vice President or above prior to August 1, 2014, and the 2014 Executive Officer Severance Plan ("2014 Severance Plan"), applicable to the Company's executive officers holding a position of Executive Vice President or above or the position of Chief Financial Officer, General Counsel, Chief Compliance Officer or Chief Human Resources Officer and were hired or first promoted into such position after August 1, 2014, each include a change in control provision such that the executives may receive payments or benefits in accordance with the Severance Plan or 2014 Severance Plan, as applicable, to the extent that both a change of control and a triggering event, each as defined in the Severance Plan, occur. Unless there are circumstances of ineligibility, as defined, the Company must provide payments and benefits upon both a change in control and a triggering event.

The Company has entered into various operating lease agreements related principally to certain administrative, manufacturing and distribution facilities and transportation equipment. At October 2, 2015, future minimum rental payments required under non-cancelable lease agreements during the twelve month periods beginning October 2, 2015 through October 2, 2020 and thereafter are $30.3 million, $25.4 million, $9.8 million, $6.9 million and $5.2 million, respectively, and $4.9 million thereafter.

As of October 2, 2015, the Company had $48.9 million in letters of credit (including the $42.1 million outstanding on the Company's Revolving Credit Facility), $172.3 million in various performance bonds and $161.1 million in other guarantees. Other guarantees include bank guarantees and advance payment bonds. These letters of credit, performance bonds and guarantees are periodically renewed and are generally related to risk associated with self-insurance claims, defined benefit plan obligations, contract performance, quality and other various bank and financing guarantees. Advance payment bonds are often required by customers when the Company obtains advance payments to secure the production of cable for long term contracts. The advance payment bonds provide the customer protection on their deposit in the event that the Company does not perform under the contract.

19. Unconsolidated Affiliated Companies

Unconsolidated affiliated companies are those in which the Company generally owns less than 50 percent of the outstanding voting shares. The Company does not control these companies and accounts for its investments in them on the equity method basis. The unconsolidated affiliated companies primarily manufacture or market wire and cable products in the Latin America and Africa/Asia Pacific segments. The Company's share of the income of these companies is reported in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) under "Equity in net earnings of affiliated companies." For the three fiscal months ended October 2, 2015 and September 26, 2014, equity in net earnings of affiliated companies was $0.1 million and $0.3 million, respectively. For the nine fiscal months ended October 2, 2015 and September 26, 2014, equity in net earnings of affiliated companies was $0.3 million and $0.9 million, respectively. The net investment in unconsolidated affiliated companies was $8.5 million and $17.5 million as of October 2, 2015 and December 31, 2014, respectively. As of October 2, 2015, the Company's ownership percentage was as follows: Colada Continua Chilean, S.A. 41%, Nostag GmbH & Co. KG 33%, and Pakistan Cables Limited 24.6%.

20. Fair Value Disclosure

The fair market values of the Company's financial instruments are determined based on the fair value hierarchy as discussed in *ASC 820 - Fair Value Measurements.*

The Company carries derivative assets and liabilities (Level 2) and marketable equity securities (Level 1) held in the rabbi trust as part of the Company's Deferred Compensation Plan at fair value. The fair values of derivative assets and liabilities traded in the over-the-counter market are determined using quantitative models that require the use of multiple market inputs including interest rates, prices and indices to generate pricing and volatility factors, which are used to value the position. The predominance of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. Marketable equity securities are recorded at fair value, which are based on quoted market prices.

Financial assets and liabilities measured at fair value on a recurring basis are summarized below (in millions).

	Fair Value Measurement							
	October 2, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	Fair Value
Assets:								
Derivative assets	$ —	$ 4.9	$ —	$ 4.9	$ —	$ 4.2	$ —	$ 4.2
Equity securities (1)	17.5	—	—	17.5	22.1	—	—	22.1
Total assets	$ 17.5	$ 4.9	$ —	$ 22.4	$ 22.1	$ 4.2	$ —	$ 26.3
Liabilities:								
Derivative liabilities	$ —	$ 12.7	$ —	$ 12.7	$ —	$ 7.8	$ —	$ 7.8
Total liabilities	$ —	$ 12.7	$ —	$ 12.7	$ —	$ 7.8	$ —	$ 7.8

(1) Balance represents the market value of the assets, exclusive of the market value of restricted stock and restricted stock units held ("Deferred Stock") and the General Cable Stock Fund by participants' elections, held in the Rabbi Trust in connection with the Company's deferred compensation plan at October 2, 2015 and December 31, 2014 classified as "other non-current assets" in the Condensed Consolidated Balance Sheets. The market value of mutual fund investments and the General Cable Stock Fund in the Rabbi Trust was $24.5 million and $31.9 million as of October 2, 2015 and December 31, 2014, respectively. Amounts payable to the plan participants at October 2, 2015 and December 31, 2014, excluding the Deferred Stock, were $18.7 million and $23.5 million, respectively, and are classified as "other liabilities" in the Condensed Consolidated Balance Sheets.

At October 2, 2015, there were no material financial assets or financial liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

As of October 2, 2015, the Company deconsolidated its Venezuelan subsidiary and began accounting for its investment in the Venezuelan subsidiary using the cost method of accounting. This change resulted in a third quarter fiscal 2015 one-time after-tax charge of $12.0 million to reduce the value of the cost method investment to the fair value, resulting in full impairment. To determine the fair value, the Company utilized the income and market approaches. The income approach utilized a discounted cash flow model considering probability-weighted cash flows as well as an underlying assets approach. Both valuation approaches incorporated Level 3 inputs.

21. Supplemental Guarantor Condensed Financial Information

General Cable Corporation ("Parent Company") and its U.S. 100% wholly-owned subsidiaries ("Guarantor Subsidiaries") fully and unconditionally guarantee the $600.0 million of 5.75% Senior Notes due in 2022 of the Parent Company on a joint and several basis. The following tables present financial information about the Parent Company, Guarantor Subsidiaries and Non-Guarantor Subsidiaries in millions. Intercompany transactions are eliminated in the "Eliminations" column of the Supplemental Guarantor Condensed Financial Information tables. The results of the Asia Pacific Operations have been reclassified as discontinued operations for all periods presented. The Asia Pacific Operations are included as Non-Guarantor Subsidiaries in the schedules below. Refer to Note 3 - Assets and Liabilities Held for Sale and Discontinued Operations for additional details.

Condensed Statements of Operations and Comprehensive Income (Loss) Information
Three Fiscal Months Ended October 2, 2015

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	$ —	$ 477.4	$ 549.9	$ —	$ 1,027.3
Intercompany	18.5	54.4	38.0	(110.9)	—
	18.5	531.8	587.9	(110.9)	1,027.3
Cost of sales	—	468.3	533.3	(92.4)	909.2
Gross profit	18.5	63.5	54.6	(18.5)	118.1
Selling, general and administrative expenses	18.3	48.3	52.9	(18.5)	101.0
Operating income (loss)	0.2	15.2	1.7	—	17.1
Other income (expense)	—	(3.2)	(23.6)	—	(26.8)
Interest income (expense):					
Interest expense	(14.3)	(16.3)	(7.5)	15.5	(22.6)
Interest income	13.8	1.8	0.4	(15.5)	0.5
	(0.5)	(14.5)	(7.1)	—	(22.1)
Income (loss) before income taxes	(0.3)	(2.5)	(29.0)	—	(31.8)
Income tax (provision) benefit	(1.2)	4.5	(7.8)	—	(4.5)
Equity in net earnings of affiliated companies and subsidiaries	(27.5)	(29.5)	—	57.1	0.1
Net income (loss) from continuing operations	(29.0)	(27.5)	(36.8)	57.1	(36.2)
Net income (loss) from discontinued operations, net of taxes	—	—	4.4	—	4.4
Net income (loss) including noncontrolling interest	(29.0)	(27.5)	(32.4)	57.1	(31.8)
Less: net income (loss) attributable to noncontrolling interest	—	—	(2.8)	—	(2.8)
Net income (loss) attributable to Company common shareholders	$ (29.0)	$ (27.5)	$ (29.6)	$ 57.1	$ (29.0)
Comprehensive income (loss):					
Net income (loss)	$ (29.0)	$ (27.5)	$ (32.4)	$ 57.1	$ (31.8)
Currency translation gain (loss)	(16.2)	(16.2)	(19.2)	32.2	(19.4)
Defined benefit plan adjustments, net of tax	1.8	1.8	0.6	(2.4)	1.8
Comprehensive income (loss), net of tax	(43.4)	(41.9)	(51.0)	86.9	(49.4)
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	—	—	(6.3)	—	(6.3)
Comprehensive income (loss) attributable to Company common shareholders, net of tax	$ (43.4)	$ (41.9)	$ (44.7)	$ 86.9	$ (43.1)

Condensed Statements of Operations and Comprehensive Income (Loss) Information
Three Fiscal Months Ended September 26, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	$ —	$ 512.0	$ 803.8	$ —	$ 1,315.8
Intercompany	12.1	83.1	48.6	(143.8)	—
	12.1	595.1	852.4	(143.8)	1,315.8
Cost of sales	—	517.6	921.8	(131.7)	1,307.7
Gross profit	12.1	77.5	(69.4)	(12.1)	8.1
Selling, general and administrative expenses	9.9	33.0	56.4	(12.1)	87.2
Intangible asset impairment charges	—	—	3.3	—	3.3
Operating income (loss)	2.2	44.5	(129.1)	—	(82.4)
Other income (expense)	(1.5)	11.0	(27.3)	—	(17.8)
Interest income (expense):					
Interest expense	(15.6)	(16.9)	(12.6)	17.5	(27.6)
Interest income	13.9	3.6	0.5	(17.5)	0.5
	(1.7)	(13.3)	(12.1)	—	(27.1)
Income (loss) before income taxes	(1.0)	42.2	(168.5)	—	(127.3)
Income tax (provision) benefit	0.4	13.3	3.3	—	17.0
Equity in net earnings of affiliated companies and subsidiaries	(123.6)	(179.1)	0.1	302.9	0.3
Net income (loss) from continuing operations	(124.2)	(123.6)	(165.1)	302.9	(110.0)
Net income (loss) from discontinued operations, net of taxes	—	—	(8.8)	—	(8.8)
Net income (loss) including noncontrolling interest	(124.2)	(123.6)	(173.9)	302.9	(118.8)
Less: net income (loss) attributable to noncontrolling interest	—	—	5.4	—	5.4
Net income (loss) attributable to Company common shareholders	$ (124.2)	$ (123.6)	$ (179.3)	$ 302.9	$ (124.2)
Comprehensive income (loss):					
Net income (loss)	$ (124.2)	$ (123.6)	$ (173.9)	$ 302.9	$ (118.8)
Currency translation gain (loss)	(54.6)	(54.6)	(30.5)	83.6	(56.1)
Defined benefit plan adjustments, net of tax	1.0	1.0	0.3	(1.3)	1.0
Comprehensive income (loss), net of tax	(177.8)	(177.2)	(204.1)	385.2	(173.9)
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	—	—	3.9	—	3.9
Comprehensive income (loss) attributable to Company common shareholders, net of tax	$ (177.8)	$ (177.2)	$ (208.0)	$ 385.2	$ (177.8)

Condensed Statements of Operations and Comprehensive Income (Loss) Information

Nine Fiscal Months Ended October 2, 2015

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	$ —	$ 1,520.9	$ 1,790.9	$ —	$ 3,311.8
Intercompany	56.7	179.1	121.3	(357.1)	—
	56.7	1,700.0	1,912.2	(357.1)	3,311.8
Cost of sales	—	1,495.2	1,762.0	(300.4)	2,956.8
Gross profit	56.7	204.8	150.2	(56.7)	355.0
Selling, general and administrative expenses	54.8	137.2	161.0	(56.7)	296.3
Intangible asset impairment charges	—	—	1.7	—	1.7
Operating income (loss)	1.9	67.6	(12.5)	—	57.0
Other income (expense)	0.7	(7.2)	(52.1)	—	(58.6)
Interest income (expense):					
Interest expense	(44.1)	(49.9)	(26.7)	48.4	(72.3)
Interest income	42.4	6.1	1.4	(48.4)	1.5
	(1.7)	(43.8)	(25.3)	—	(70.8)
Income (loss) before income taxes	0.9	16.6	(89.9)	—	(72.4)
Income tax (provision) benefit	(2.0)	11.1	(9.5)	—	(0.4)
Equity in net earnings of affiliated companies and subsidiaries	(72.9)	(100.6)	0.1	173.7	0.3
Net income (loss) from continuing operations	(74.0)	(72.9)	(99.3)	173.7	(72.5)
Net income (loss) from discontinued operations, net of taxes	—	—	(8.6)	—	(8.6)
Net income (loss) including noncontrolling interest	(74.0)	(72.9)	(107.9)	173.7	(81.1)
Less: net income (loss) attributable to noncontrolling interest	—	—	(7.1)	—	(7.1)
Net income (loss) attributable to Company common shareholders	$ (74.0)	$ (72.9)	$ (100.8)	$ 173.7	$ (74.0)
Comprehensive income (loss):					
Net income (loss)	$ (74.0)	$ (72.9)	$ (107.9)	$ 173.7	$ (81.1)
Currency translation gain (loss)	(70.0)	(70.0)	(55.4)	117.8	(77.6)
Defined benefit plan adjustments, net of tax	6.6	6.6	3.0	(9.6)	6.6
Comprehensive income (loss), net of tax	(137.4)	(136.3)	(160.3)	281.9	(152.1)
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	—	—	(15.0)	—	(15.0)
Comprehensive income (loss) attributable to Company common shareholders, net of tax	$ (137.4)	$ (136.3)	$ (145.3)	$ 281.9	$ (137.1)

Condensed Statements of Operations and Comprehensive Income (Loss) Information

Nine Fiscal Months Ended September 26, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net sales:					
Customers	$ —	$ 1,530.4	$ 2,474.2	$ —	$ 4,004.6
Intercompany	45.2	229.0	163.9	(438.1)	—
	45.2	1,759.4	2,638.1	(438.1)	4,004.6
Cost of sales	—	1,548.2	2,597.2	(392.9)	3,752.5
Gross profit	45.2	211.2	40.9	(45.2)	252.1
Selling, general and administrative expenses	37.1	121.6	183.0	(45.2)	296.5
Goodwill impairment charge	—	—	93.5	—	93.5
Intangible asset impairment charges	—	2.1	76.2	—	78.3
Operating income (loss)	8.1	87.5	(311.8)	—	(216.2)
Other income (expense)	(1.5)	8.3	(117.4)	—	(110.6)
Interest income (expense):					
Interest expense	(47.0)	(49.3)	(39.3)	52.1	(83.5)
Interest income	41.2	10.9	2.0	(52.1)	2.0
	(5.8)	(38.4)	(37.3)	—	(81.5)
Income (loss) before income taxes	0.8	57.4	(466.5)	—	(408.3)
Income tax (provision) benefit	0.1	8.1	13.1	—	21.3
Equity in net earnings of affiliated companies and subsidiaries	(465.3)	(530.8)	0.5	996.5	0.9
Net income (loss) from continuing operations	(464.4)	(465.3)	(452.9)	996.5	(386.1)
Net income (loss) from discontinued operations, net of taxes	—	—	(94.8)	—	(94.8)
Net income (loss) including noncontrolling interest	(464.4)	(465.3)	(547.7)	996.5	(480.9)
Less: net income (loss) attributable to noncontrolling interest	—	—	(16.5)	—	(16.5)
Net income (loss) attributable to Company common shareholders	$ (464.4)	$ (465.3)	$ (531.2)	$ 996.5	$ (464.4)
Comprehensive income (loss):					
Net income (loss)	$ (464.4)	$ (465.3)	$ (547.7)	$ 996.5	$ (480.9)
Currency translation gain (loss)	(54.0)	(54.0)	(34.4)	84.5	(57.9)
Defined benefit plan adjustments, net of tax	6.0	6.0	3.9	(9.8)	6.1
Comprehensive income (loss), net of tax	(512.4)	(513.3)	(578.2)	1,071.2	(532.7)
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	—	—	(20.3)	—	(20.3)
Comprehensive income (loss) attributable to Company common shareholders, net of tax	$ (512.4)	$ (513.3)	$ (557.9)	$ 1,071.2	$ (512.4)

Condensed Balance Sheets Information
October 2, 2015

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 3.9	$ 75.0	$ —	$ 78.9
Receivables, net of allowances	—	259.0	556.6	—	815.6
Inventories	—	364.8	478.0	—	842.8
Deferred income taxes	—	15.6	10.7	—	26.3
Prepaid expenses and other	1.5	19.2	56.8	—	77.5
Current assets of discontinued operations	—	—	112.4	—	112.4
Total current assets	1.5	662.5	1,289.5	—	1,953.5
Property, plant and equipment, net	0.5	195.3	376.2	—	572.0
Deferred income taxes	—	49.0	18.2	(49.0)	18.2
Intercompany accounts	1,129.1	198.6	50.6	(1,378.3)	—
Investment in subsidiaries	134.0	624.0	—	(758.0)	—
Goodwill	—	13.8	9.2	—	23.0
Intangible assets, net	—	10.0	29.2	—	39.2
Unconsolidated affiliated companies	—	8.5	—	—	8.5
Other non-current assets	11.0	27.0	19.9	—	57.9
Non-current assets of discontinued operations	—	—	50.4	—	50.4
Total assets	$ 1,276.1	$ 1,788.7	$ 1,843.2	$ (2,185.3)	$ 2,722.7
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	$ —	$ 132.8	$ 405.5	$ —	$ 538.3
Accrued liabilities	3.1	121.8	218.0	—	342.9
Current portion of long-term debt	—	—	139.9	—	139.9
Current liabilities of discontinued operations	—	—	50.7	—	50.7
Total current liabilities	3.1	254.6	814.1	—	1,071.8
Long-term debt	780.2	133.1	39.5	—	952.8
Deferred income taxes	197.5	—	13.3	(49.0)	161.8
Intercompany accounts	—	1,189.7	188.6	(1,378.3)	—
Other liabilities	1.4	77.3	121.6	—	200.3
Non-current liabilities of discontinued operations	—	—	1.8	—	1.8
Total liabilities	982.2	1,654.7	1,178.9	(1,427.3)	2,388.5
Redeemable noncontrolling interest	—	—	18.2	—	18.2
Total Company shareholders’ equity	293.9	134.0	624.0	(758.0)	293.9
Noncontrolling interest	—	—	22.1	—	22.1
Total liabilities, redeemable noncontrolling interest and equity	$ 1,276.1	$ 1,788.7	$ 1,843.2	$ (2,185.3)	$ 2,722.7

Condensed Balance Sheets Information
December 31, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	$ —	$ 1.2	$ 135.5	$ —	$ 136.7
Receivables, net of allowances	—	273.7	621.4	—	895.1
Inventories	—	406.9	519.7	—	926.6
Deferred income taxes	—	15.6	8.4	—	24.0
Prepaid expenses and other	1.6	30.6	67.7	—	99.9
Current assets of discontinued operations	—	—	313.8	—	313.8
Total current assets	1.6	728.0	1,666.5	—	2,396.1
Property, plant and equipment, net	0.5	209.0	461.2	—	670.7
Deferred income taxes	—	—	18.4	—	18.4
Intercompany accounts	1,280.8	402.4	94.1	(1,777.3)	—
Investment in subsidiaries	269.9	643.9	—	(913.8)	—
Goodwill	—	13.8	9.0	—	22.8
Intangible assets, net	—	11.4	39.1	—	50.5
Unconsolidated affiliated companies	—	8.3	9.2	—	17.5
Other non-current assets	12.1	33.7	25.0	—	70.8
Non-current assets of discontinued operations	—	—	119.9	—	119.9
Total assets	$ 1,564.9	$ 2,050.5	$ 2,442.4	$ (2,691.1)	$ 3,366.7
Liabilities and Total Equity					
Current liabilities:					
Accounts payable	$ —	$ 106.8	$ 445.9	$ —	$ 552.7
Accrued liabilities	11.2	114.5	254.2	—	379.9
Current portion of long-term debt	125.0	—	266.6	—	391.6
Current liabilities of discontinued operations	—	—	158.6	—	158.6
Total current liabilities	136.2	221.3	1,125.3	—	1,482.8
Long-term debt	778.8	136.8	18.3	—	933.9
Deferred income taxes	196.8	(40.9)	22.4	—	178.3
Intercompany accounts	—	1,374.5	402.8	(1,777.3)	—
Other liabilities	1.0	88.9	138.8	—	228.7
Non-current liabilities of discontinued operations	—	—	16.0	—	16.0
Total liabilities	1,112.8	1,780.6	1,723.6	(1,777.3)	2,839.7
Redeemable noncontrolling interest	—	—	13.8	—	13.8
Total Company shareholders’ equity	452.1	269.9	643.9	(913.8)	452.1
Noncontrolling interest	—	—	61.1	—	61.1
Total liabilities, redeemable noncontrolling interest and equity	$ 1,564.9	$ 2,050.5	$ 2,442.4	$ (2,691.1)	$ 3,366.7

Condensed Statements of Cash Flows Information
Nine Fiscal Months Ended October 2, 2015

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities from continuing operations	$ (0.6)	$ 161.9	$ (47.6)	$ (11.7)	$ 102.0
Net cash flows of operating activities from discontinued operations	—	—	23.1	—	23.1
Net cash flows of operating activities	(0.6)	161.9	(24.5)	(11.7)	125.1
Cash flows of investing activities:					
Capital expenditures	—	(15.6)	(27.6)	—	(43.2)
Proceeds from properties sold	—	0.1	0.8	—	0.9
Reduction of cash due to Venezuela deconsolidation	—	—	(8.2)	—	(8.2)
Disposal of subsidiaries, net of cash disposed of	—	—	1.9	—	1.9
Other	—	(0.1)	0.4	—	0.3
Net cash flows of investing activities from continuing operations	—	(15.6)	(32.7)	—	(48.3)
Net cash flows of investing activities from discontinued operations	—	88.4	(16.1)	—	72.3
Net cash flows of investing activities	—	72.8	(48.8)	—	24.0
Cash flows of financing activities:					
Dividends paid to shareholders	(26.5)	—	—	—	(26.5)
Intercompany accounts	151.9	(201.5)	37.9	11.7	—
Proceeds from debt	—	1,780.4	670.9	—	2,451.3
Repayments of debt	(125.0)	(1,784.1)	(718.6)	—	(2,627.7)
Dividends paid to noncontrolling interest	—	—	(0.2)	—	(0.2)
Proceeds from exercise of stock options	0.2	—	—	—	0.2
Net cash flows of financing activities from continuing operations	0.6	(205.2)	(10.0)	11.7	(202.9)
Net cash flows of financing activities from discontinued operations	—	—	(0.5)	—	(0.5)
Net cash flows of financing activities	0.6	(205.2)	(10.5)	11.7	(203.4)
Effect of exchange rate changes on cash and cash equivalents	—	(26.8)	(15.0)	—	(41.8)
Increase (decrease) in cash and cash equivalents	—	2.7	(98.8)	—	(96.1)
Cash and cash equivalents – beginning of period	—	1.2	204.6	—	205.8
Cash and cash equivalents – end of period	$ —	$ 3.9	$ 105.8	$ —	$ 109.7
Less cash and cash equivalents of discontinued operations	—	—	30.8	—	30.8
Cash and cash equivalents of continuing operations – end of period	$ —	$ 3.9	$ 75.0	$ —	$ 78.9

Condensed Statements of Cash Flows Information
Nine Fiscal Months Ended September 26, 2014

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities from continuing operations	$ 16.1	$ 51.2	$ (124.2)	$ —	$ (56.9)
Net cash flows of operating activities from discontinued operations	—	—	(21.2)	—	(21.2)
Net cash flows of operating activities	16.1	51.2	(145.4)	—	(78.1)
Cash flows of investing activities:					
Capital expenditures	—	(24.2)	(38.4)	—	(62.6)
Proceeds from properties sold	—	3.4	2.0	—	5.4
Other	—	(11.8)	11.8	—	—
Net cash flows of investing activities from continuing operations	—	(32.6)	(24.6)	—	(57.2)
Net cash flows of investing activities from discontinued operations	—	—	(5.6)	—	(5.6)
Net cash flows of investing activities	—	(32.6)	(30.2)	—	(62.8)
Cash flows of financing activities:					
Dividends paid to shareholders	(26.6)	—	—	—	(26.6)
Excess tax benefits (deficiencies) from stock-based compensation	(0.6)	—	—	—	(0.6)
Intercompany accounts	41.4	(13.8)	(27.6)	—	—
Proceeds from debt	—	1,003.8	757.8	—	1,761.6
Repayments of debt	—	(983.7)	(614.5)	—	(1,598.2)
Purchase of noncontrolling interest	—	(1.5)	1.2	—	(0.3)
Dividends paid to noncontrolling interest	—	—	(0.7)	—	(0.7)
Repurchase of common shares	(30.7)	—	—		(30.7)
Proceeds from exercise of stock options	0.2	—	—	—	0.2
Net cash flows of financing activities from continuing operations	(16.3)	4.8	116.2	—	104.7
Net cash flows of financing activities from discontinued operations	—	—	(1.5)	—	(1.5)
Net cash flows of financing activities	(16.3)	4.8	114.7	—	103.2
Effect of exchange rate changes on cash and cash equivalents	—	(23.2)	(85.5)	—	(108.7)
Increase (decrease) in cash and cash equivalents	(0.2)	0.2	(146.4)	—	(146.4)
Cash and cash equivalents - beginning of period	0.2	2.2	416.4		418.8
Cash and cash equivalents - end of period	$ —	$ 2.4	$ 270.0	$ —	$ 272.4
Less cash and cash equivalents of discontinued operations	—	—	58.3	—	58.3
Cash and cash equivalents of continuing operations – end of period	$ —	$ 2.4	$ 211.7	$ —	$ 214.1

Intercompany Activity

The Parent Company and its Guarantor Subsidiaries participate in a cash pooling program. As part of this program, cash balances are generally swept on a daily basis between the Guarantor Subsidiaries' bank accounts and those of the Parent Company. There are a significant number of the Company's subsidiaries that participate in this cash pooling arrangement and there are thousands of transactions per week that occur between the Parent Company and Guarantor Subsidiaries, all of which are accounted for through the intercompany accounts.

Parent Company transactions include interest, dividends, tax payments and intercompany sales transactions related to administrative costs incurred by the Parent Company, which are billed to Guarantor Subsidiaries on a cost-plus basis. These costs are reported in the Parent's "Selling, general and administrative expenses" on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) Information for the respective period(s). All intercompany transactions are presumed to be settled in cash when they occur and are included in operating activities on the statement of cash flows. Non-operating cash flow changes are classified as financing activities.

A summary of cash and non-cash transactions of the Parent Company's intercompany account is provided below for the nine fiscal months ended October 2, 2015 and the twelve months ended December 31, 2014:

(in millions)	October 2, 2015	December 31, 2014
Beginning Balance	$ 1,280.8	$ 1,305.5
Non-cash transactions		
Deferred tax	(7.1)	21.4
Equity based awards	7.2	13.8
Foreign currency and other	0.1	5.1
Cash transactions	(151.9)	(65.0)
Ending Balance	$ 1,129.1	$ 1,280.8

Dividends

There were no cash dividend payments to the Parent Company from the Guarantor Subsidiaries in the nine fiscal months ended October 2, 2015 or September 26, 2014.

Parent Company Long-Term Debt

At October 2, 2015 and December 31, 2014, the Parent Company was party to the following long-term financing arrangements:

(in millions)	October 2, 2015	December 31, 2014
5.75% Senior Notes due 2022	$ 600.0	$ 600.0
Subordinated Convertible Notes due 2029	429.5	429.5
Debt discount on Subordinated Convertible Notes due 2029	(258.3)	(259.7)
Senior Floating Rate Notes	—	125.0
Other	9.0	9.0
Total Parent Company debt	780.2	903.8
Less current maturities	—	125.0
Parent Company Long-term debt	$ 780.2	$ 778.8

(in millions)	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020
Debt maturities twelve month period ending	$ —	$ —	$ —	$ —	$ —

For long-term debt related to the Parent Company, refer to Note 9 "Long-Term Debt" of the Notes to the Condensed Consolidated Financial Statements.

Commitments and Contingencies

For contingencies and guarantees related to the Parent Company, refer to Note 18 "Commitments and Contingencies" of the Notes to the Condensed Consolidated Financial Statements.

GENERAL CABLE CORPORATION AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the Company's financial position, changes in financial condition and results of operations. MD&A is provided as a supplement to the Company's Condensed Consolidated Financial Statements and the accompanying Notes to Condensed Consolidated Financial Statements ("Notes") and should be read in conjunction with the Condensed Consolidated Financial Statements and Notes.

Disclosure Regarding Forward-Looking Statements

Certain statements in the report including, without limitation, statements regarding future financial results and performance, plans and objectives, capital expenditures, understanding of competition, projected sources of cash flow, potential legal liability, proposed legislation and regulatory action, and our management's beliefs, expectations or opinions, are forward-looking statements, and as such, we desire to take advantage of the "safe harbor" which is afforded to such statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words "believe," "expect," "may," "anticipate," "intend," "estimate," "project," "plan," "assume," "seek to" or other similar expressions, although not all forward-looking statements contain these identifying words.

Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over many of which we have no control. These factors, risks and uncertainties include, but are not limited to, the following: (1) general economic conditions, particularly those in the construction, energy and information technology sectors; (2) the volatility in the price of raw materials, particularly copper and aluminum; (3) impairment charges with respect to our long-lived assets; (4) our ability to execute our plan to exit all of our Asia Pacific and African operations; (5) our ability to achieve all of our anticipated cost savings associated with our previously announced global restructuring plan; (6) our ability to invest in product development, to improve the design and performance of our products; (7) economic, political and other risks of maintaining facilities and selling products in foreign countries; (8) domestic and local country price competition; (9) our ability to successfully integrate and identify acquisitions; (10) the impact of technology; (11) our ability to maintain relationships with our distributors and retailers; (12) the changes in tax rates and exposure to new tax laws; (13) our ability to adapt to current and changing industry standards; (14) our ability to execute large customer contracts; (15) our ability to maintain relationships with key suppliers; (16) the impact of fluctuations in foreign currency rates; (17) compliance with foreign and U.S. laws and regulations, including the Foreign Corrupt Practices Act; (18) our ability to negotiate extensions of labor agreements; (19) our ability to continue our uncommitted accounts payable confirming arrangements; (20) our exposure to counterparty risk in our hedging arrangements; (21) our ability to achieve target returns on investments in our defined benefit plans; (22) possible future environmental liabilities and asbestos litigation; (23) our ability to attract and retain key employees; (24) our ability to make payments on our indebtedness; (25) our ability to comply with covenants in our existing or future financing agreements; (26) lowering of one or more of our debt ratings; (27) our ability to maintain adequate liquidity; (28) our ability to maintain effective disclosure controls and procedures and internal control over financial reporting; (29) the trading price of our common stock; and (30) and other material factors.

See Item 1A of the Company's 2014 Annual Report on Form 10-K as filed with the SEC on March 2, 2015 and Part II, Item 1A of this Form 10-Q for a more detailed discussion on some of these risks.

Forward-looking statements reflect the views and assumptions of management as of the date of this report with respect to future events. The Company does not undertake, and hereby disclaims, any obligation, unless required to do so by applicable securities laws, to update any forward-looking statements as a result of new information, future events or other factors. The inclusion of any statement in this report does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

Overview

The Company is a global leader in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for use in the energy, industrial, construction, specialty and communications markets. The Company additionally engages in the design, integration, and installation on a turn-key basis for products such as high and extra-high voltage terrestrial and submarine systems. In the fourth quarter of 2014, the Company reorganized its reportable segments as a result of a change to what the chief operating decision maker uses to measure profitability and allocate resources. Accordingly, the Company analyzes its worldwide operations based on four geographical segments: North America, Europe, Latin America, and Africa/Asia Pacific. Due to the change in reportable segments, the Company recast its prior years financial information. As of October 2, 2015, the Company manufactured its product lines in 46 manufacturing facilities and sold its products through its global operations. Additional financial information regarding the segments appears in Note 17 - Segment Information. The Company's guiding principles are as follows:

- Focusing on delivering increased operating income margins and returns from the Company's core strategic operations in North America, Latin America and Europe by leveraging economies of scale and capitalizing on the Company's leading positions across key markets where the Company has built long-standing customer relationships, efficient supply chains and a wide range of product offerings;
- Simplifying the geographic portfolio and reducing operational complexity by continuing on a strategy to exit its operations in Africa and Asia Pacific;
- Capitalizing on the Company's leading market positions to benefit from key end markets, such as electricity transmission and distribution, power generation and communications;
- Strengthening and expanding customer relationships by providing a diverse product line coupled with a high level of quality and customer service;
- Continuing to increase cash flow through operational excellence by leveraging the Company's operating systems, logistical expertise, Lean Six Sigma ("Lean") manufacturing tools and techniques to increase margins as well as focusing on delivering improved returns through the Company's restructuring program;
- Managing the Company's product portfolio by pursuing market share in faster growing and value added product lines, such as electric utility, communications, transportation, industrial and specialty cables;
- Leveraging the Company's diversity and intellectual property through the sharing of best practices across the organization; and
- Maintaining high operational standards through compliance, sustainability, safety, and innovation.

By operating under these guiding principles, the Company has been able to build a strong market position in the areas in which it competes. The Company considers its key performance indicators to be volume, as measured in metal pounds sold, operating income, net income, adjusted operating income, earnings per share, operating cash flows, the cash conversion cycle, returns on capital employed and invested capital and working capital efficiency.

Significant Current Business Trends and Events

The wire and cable industry is competitive, mature and cost driven with minimal differentiation for many product offerings among industry participants from a manufacturing or technology standpoint. Over the last several years, the Company and the industry have experienced stable demand with pockets of relative demand strength. In certain markets, however, global demand remains below historical levels. The following are significant trends and events that affected the financial results in the three and nine months ended October 2, 2015.

Effect of copper and aluminum prices

The Company's reported (GAAP) results are directly influenced by the price of copper, and to a lesser extent, aluminum. The price of copper and aluminum as traded on the London Metal Exchange ("LME") and Commodity Exchange, Inc. ("COMEX") has historically been subject to considerable volatility. The Company continues to experience volatile commodity pricing, primarily copper and aluminum, as well as other cost inputs. Volatility in the price of copper and aluminum and other raw materials, as well as fuel and energy, may in turn lead to significant fluctuations in our cost of sales or revenues. A significant portion of the Company's electric utility and telecommunications business and, to a lesser extent, the Company's electrical infrastructure business has metal escalators and de-escalators included in customer contracts under a variety of price setting and recovery formulas. The remainder of the Company's business requires that volatility in the cost of metals be recovered through negotiated price changes with customers. In these instances, the ability to change the Company's selling prices may lag the movement in metal prices by a period of time as the customer price changes are implemented.

Therefore, in the short-term, during periods of escalating raw material cost inputs, to the extent the Company is able to increase prices in the market to recover the higher raw material costs, the Company will generally experience an increase in gross profit from the sale of its relatively lower value inventory as computed under the weighted average inventory costing method. If the Company is unable to increase prices with the rise in the raw material market prices due to low levels of demand or market dynamics, the Company will experience lower gross profit. Conversely, during periods of declining raw material cost inputs, to the extent the Company has to decrease prices in the market due to competitive pressure as the current cost of metals declines, the Company will generally experience downward pressure on its gross profit due to the sale of relatively higher value inventory as computed under the weighted average inventory costing method. If the Company is able to maintain price levels in an environment in which raw material prices are declining due to high levels of demand, the Company will experience higher gross profit. There is no exact future measure of the effect to the Company's profitability of the change of raw material cost inputs due to the unique set of selling variables and the high volume of transactions in any given period, each of which involves numerous individual pricing decisions. In the nine months ended October 2, 2015, a 1% change in copper and aluminum costs would have impacted the cost of sales by approximately $13 million. This impact would directly impact gross profit if the Company was unable to change the price of copper and aluminum. To help reduce this volatility, the Company has implemented various pricing mechanisms and hedges a portion of its metal purchases when there is a firm price commitment for a future delivery, but the Company does not engage in speculative metals trading.

Africa and Asia Pacific divestiture program

As part of the 2014 announced divestiture plan, in the first quarter of 2015, the Company completed the sale of its interests in certain joint ventures including Dominion Wire and Cables ("Fiji"), 51% interest, and Keystone Electric Wire and Cable ("Keystone"), 20% interest, for cash consideration of $9.3 million and $11.0 million, respectively. In the fourth quarter of 2014, the Company completed the sale of its interest in Phelps Dodge International Philippines, Inc. ("PDP") and Phelps Dodge Philippines Energy Products Corporation ("PDEP") for cash consideration of $67.1 million.

In addition, as part of the divestiture plan, on June 25, 2015, the Company announced it reached a definitive agreement to sell its Asia Pacific operations consisting of Thailand, China, New Zealand and Australia. On August 31, 2015, the Company completed the sale of its Thailand operations for cash consideration of approximately $88 million. On September 29, 2015, the Company received notice that certain closing conditions of the definitive agreement to sell the remaining Asia Pacific Operations were unsatisfied or incapable of satisfaction and the buyer purportedly terminated the purchase agreement for the remaining Asia Pacific Operations. The Company is considering all of its options under the purchase agreement.

The results of the Asia Pacific Operations have been reclassified as discontinued operations for all periods presented. Previously the results of these businesses included certain allocated corporate costs, which have been reallocated to the remaining continuing operations within the Africa/Asia Pacific segment on a retrospective basis. As a result of the Company's strategic shift out of the Asia Pacific Operations, the Africa/Asia Pacific segment is now comprised primarily of the Company's Africa businesses. The financial results of the Company's Africa businesses are presented as continuing operations in the Condensed Consolidated Financial Statements.

Restructuring activities

In July 2014, the Company announced that it was implementing a restructuring program. The restructuring program, which builds on previously launched productivity and asset optimization plans, generated approximately $26 million of savings in the first nine months of 2015, and is expected to generate ongoing annual savings of approximately $90 million beginning in 2016. The restructuring program is focused on the closure of certain underperforming assets as well as the consolidation and realignment of other facilities. The Company is also implementing reductions in SG&A expenses globally. The restructuring program related to continuing operations is expected to result in cumulative pre-tax charges of approximately $210 million, which includes approximately $85 million of cash costs. The remainder of the charges are expected to be non-cash, primarily related to accelerated depreciation and the write-off of property, plant and equipment resulting from facility closures, as well as asset impairment charges for asset groups to be held-and-used in locations which are being restructured and it has been determined the undiscounted cash flows expected to result from the use and eventual disposition of the assets are less than their carrying value. In the three and nine months ended October 2, 2015, costs incurred were $2.3 million and $9.9 million in the North America segment, $0.0 million and $21.5 million in the Europe segment, and $0.9 million and $6.9 million in the Latin America segment, respectively. These actions are anticipated to result in the elimination of approximately1,200 positions globally, representing nearly 9% of our workforce.

Events affecting Venezuelan Operations

As of October 2, 2015, the Company deconsolidated its Venezuelan subsidiary and began accounting for its investment in the Venezuelan subsidiary using the cost method of accounting. This change resulted in a third quarter fiscal 2015 one-time charge of $12.0 million recorded in the SG&A caption on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), recorded in the Company's European reportable segment. In future periods, the Company's financial results will only include U.S. dollar payments received from its Venezuelan subsidiary. Accordingly, the Company will no longer include the results of our local Venezuelan subsidiary's operations in future reporting periods (see Note 1 to the Condensed Consolidated Financial Statements and additional discussion in this MD&A under Critical Accounting Policies).

Seasonality

The Company generally has experienced and expects to continue to experience certain seasonal trends in many products in which demand is linked with construction spending. Demand for these products during winter months in certain geographies is usually lower than demand during spring and summer months. Therefore, investments in working capital are generally higher during winter months in order to build inventories in anticipation of higher demand during the spring and summer months, when construction activity increases. In turn, receivables related to higher sales activity during the spring and summer months are generally collected during the fourth quarter of the year. Additionally, the Company has historically experienced changes in demand resulting from poor or unusual weather.

Other Trends

In addition to the factors previously mentioned, the Company is currently being affected by the following general macro-level trends:

- Global demand and pricing are uneven as a result of macroeconomic factors, and therefore, continues to hamper growth in key end markets;
- Currency volatility and continued political uncertainty in certain markets;
- Volatility in the price of copper and aluminum;
- Competitive price pressures in certain markets;
- New commodity deposits are more difficult to find, harder and more expensive to extract, and lower in quantities;
- End market demand in Latin America continues to be hampered by inconsistent construction spending and electrical infrastructure investment;
- Recovery is slow in Europe and demand continues to be uneven for a broad spectrum of products in Europe;
- The U.S. market has remained relatively stable compared to the uneven and challenging operating environments of the emerging economies;
- New communications networks are an enabling technology, which require communication infrastructure investment;
- Climate change concerns are resulting in increased regulatory energy mandates, emphasizing renewable sources of energy;
- Project timing continues to be volatile thereby impacting demand in all segments; and
- Countries are seeking greater energy independence for political and economic reasons.

The Company's overall financial results discussed in this section of the quarterly report reflect the above trends.

Results of Operations

The following table sets forth, for the periods indicated, consolidated statements of operations data in millions of dollars and as a percentage of net sales. Percentages may not add due to rounding.

	Three Fiscal Months Ended				Nine Fiscal Months Ended			
	October 2, 2015		September 26, 2014		October 2, 2015		September 26, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales	$ 1,027.3	100.0 %	$ 1,315.8	100.0 %	$ 3,311.8	100.0 %	$ 4,004.6	100.0 %
Cost of sales	909.2	88.5 %	1,307.7	99.4 %	2,956.8	89.3 %	3,752.5	93.7 %
Gross profit	118.1	11.5 %	8.1	0.6 %	355.0	10.7 %	252.1	6.3 %
Selling, general and administrative expenses	101.0	9.8 %	87.2	6.6 %	296.3	8.9 %	296.5	7.4 %
Goodwill impairment charge	—	— %	—	— %	—	— %	93.5	2.3 %
Intangible asset impairment charges	—	— %	3.3	0.3 %	1.7	0.1 %	78.3	2.0 %
Operating income (loss)	17.1	1.7 %	(82.4)	(6.3)%	57.0	1.7 %	(216.2)	(5.4)%
Other income (expense)	(26.8)	(2.6)%	(17.8)	(1.4)%	(58.6)	(1.8)%	(110.6)	(2.8)%
Interest expense, net	(22.1)	(2.2)%	(27.1)	(2.1)%	(70.8)	(2.1)%	(81.5)	(2.0)%
Income (loss) before income taxes	(31.8)	(3.1)%	(127.3)	(9.7)%	(72.4)	(2.2)%	(408.3)	(10.2)%
Income tax (provision) benefit	(4.5)	(0.4)%	17.0	1.3 %	(0.4)	— %	21.3	0.5 %
Equity in net earnings of affiliated companies	0.1	— %	0.3	— %	0.3	— %	0.9	— %
Net income (loss) from continuing operations	(36.2)	(3.5)%	(110.0)	(8.4)%	(72.5)	(2.2)%	(386.1)	(9.6)%
Net income (loss) from discontinued operations, net of taxes	4.4	0.4 %	(8.8)	(0.7)%	(8.6)	(0.3)%	(94.8)	(2.4)%
Net income (loss) including noncontrolling interest	(31.8)	(3.1)%	(118.8)	(9.0)%	(81.1)	(2.4)%	(480.9)	(12.0)%
Less: net income (loss) attributable to noncontrolling interest	(2.8)	(0.3)%	5.4	0.4 %	(7.1)	(0.2)%	(16.5)	(0.4)%
Net income (loss) attributable to Company common shareholders	$ (29.0)	(2.8)%	$ (124.2)	(9.4)%	$ (74.0)	(2.2)%	$ (464.4)	(11.6)%

Three Fiscal Months Ended October 2, 2015 Compared with Three Fiscal Months Ended September 26, 2014 - Continuing Operations

Net Sales

The following tables set forth net sales, metal-adjusted net sales, and metal pounds sold by segment, in millions. For the metal-adjusted net sales results, net sales for the three months ended September 26, 2014 have been adjusted to reflect the three months ended October 2, 2015 copper average price of $2.39 per pound (a $0.77 decrease compared to the same period in 2014) and the aluminum average price of $0.80 per pound (a $0.31 decrease compared to the same period in 2014). Metal-adjusted net sales, a non-GAAP financial measure, are provided herein in order to eliminate an estimate of metal price volatility from the comparison of revenues from one period to another. The comparable GAAP financial measure is set forth below.

See previous discussion of metal price volatility in “Significant Current Business Trends and Events - Effect of copper and aluminum prices".

	Net Sales Three Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Amount	%	Amount	%
North America	$ 571.9	56%	$ 644.1	49%
Europe	231.0	22%	316.6	24%
Latin America	169.2	16%	268.9	20%
Africa/Asia Pacific	55.2	6%	86.2	7%
Total net sales	$ 1,027.3	100%	$ 1,315.8	100%

	Metal-Adjusted Net Sales Three Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Amount	%	Amount	%
North America	$ 571.9	56%	$ 570.4	49%
Europe	231.0	22%	288.0	25%
Latin America	169.2	16%	224.9	19%
Africa/Asia Pacific	55.2	6%	73.1	7%
Total metal-adjusted net sales	$ 1,027.3	100%	$ 1,156.4	100%
Metal adjustment	—		159.4	
Total net sales	$ 1,027.3		$ 1,315.8	

	Metal Pounds Sold Three Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Pounds	%	Pounds	%
North America	138.9	56%	135.6	50%
Europe	36.4	15%	47.5	17%
Latin America	57.1	23%	70.5	26%
Africa/Asia Pacific	13.6	6%	19.2	7%
Total metal pounds sold	246.0	100%	272.8	100%

Net sales decreased $288.5 million to $1,027.3 million for the three months ended October 2, 2015 from $1,315.8 million for the three months ended September 26, 2014. After adjusting the three months ended September 26, 2014 net sales to reflect the $0.77 decrease in the average monthly copper price per pound and the $0.31 decrease in the average monthly aluminum price per pound, net sales of $1,027.3 million reflects a decrease of $129.1 million, or 11%, from the metal adjusted net sales of $1,156.4 million in the three months ended September 26, 2014. Volume, as measured by metal pounds sold, decreased 26.8 million pounds, or 10%, to 246.0 million pounds in the three months ended October 2, 2015 as compared to 272.8 million pounds for the three months ended September 26, 2014. Metal pounds sold, a non-GAAP measure, is provided herein as the Company believes this metric to be an appropriate measure of sales volume since it is not impacted by metal prices or foreign currency exchange rate changes. The decrease in sales on a metal adjusted basis is primarily due to unfavorable foreign currency exchange rate changes of $157.2 million on the translation of reported revenues and lower volume of $45.4 million partially offset by favorable selling price and product mix of approximately $73.5 million.

Metal-adjusted net sales in the North America segment increased $1.5 million, or less than 1%. The increase in sales on a metal adjusted basis is primarily due to favorable selling price and product mix of approximately $17.0 million and increased volume of $5.6 million partially offset by unfavorable foreign currency exchange rate changes of $21.1 million on the translation of reported revenues, principally related to the Canadian dollar. Volume, as measured by metal pounds sold, increased 3.3 million pounds, or 2%, in the three months ended October 2, 2015 compared to the three months ended September 26, 2014. The increase was primarily attributable to favorable market demand for electric utility distribution products coupled with volume improvement in the Company's aluminum rod businesses partially offset by a decrease in demand in the industrial and specialty businesses.

Metal-adjusted net sales in the Europe segment decreased $57.0 million, or 20%. The decrease in sales on a metal adjusted basis is due to unfavorable foreign currency exchange rate changes of $51.0 million on the translation of reported revenues and lower volume of $18.8 million partially offset by favorable selling price and product mix of approximately $12.8 million. Volume, as measured by metal pounds sold, decreased by 11.1 million pounds, or 23%, for the three months ended October 2, 2015 compared to the three months ended September 26, 2014. The decrease in volume sold was primarily attributable to exiting of certain businesses as a result of the Company's restructuring program initiated in July 2014 in the three months ended October 2, 2015 compared to the three months ended September 26, 2014.

Metal-adjusted net sales in the Latin America segment decreased $55.7 million, or 25%. The decrease in metal adjusted net sales is primarily due to unfavorable foreign currency exchange rate changes of $66.1 million on the translation of reported revenues due to the weakening of certain currencies in Latin America relative to the U.S. dollar and decreased volume of $22.7 million, partially offset by favorable selling price and product mix of approximately $33.1 million. Volume, as measured by metal pounds sold, decreased by 13.4 million pounds, or 19%, in the three months ended October 2, 2015 compared to the three months ended September 26, 2014. The decrease in volume sold is primarily attributable to political instability in Venezuela and decreased Chilean copper rod sales within the region in the three months ended October 2, 2015 as compared to the three months ended September 26, 2014.

Metal-adjusted net sales in the Africa/Asia Pacific segment decreased $17.9 million, or 24%. The decrease in sales on a metal adjusted basis reflects unfavorable foreign currency exchange rate changes of $19.0 million on the translation of reported revenues primarily due to the weakening of certain currencies in Africa relative to the U.S. dollar and decreased volume of $9.5 million partially offset by favorable selling price and product mix of approximately $10.6 million. Volume, as measured by metal pounds sold, decreased by 5.6 million pounds, or 29%, in the three months ended October 2, 2015 compared to the three months ended September 26, 2014. The decrease in volume sold is primarily attributable to weak economic conditions in Africa.

Cost of Sales

Cost of sales decreased $398.5 million to $909.2 million in the three months ended October 2, 2015 from $1,307.7 million in the three months ended September 26, 2014. The percentage decrease in cost of sales, 30.5%, is greater than the percentage decrease in sales, 21.9%, for the three months ended October 2, 2015 primarily due to costs incurred as part of the global restructuring plan of $108.0 million and a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million recognized in the three months ended September 26, 2014 as well as the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts. As previously noted, cost of sales is raw material intensive with copper and aluminum comprising the major cost components for cable products. At current metal prices, material costs are approximately 85% of total product costs with copper and aluminum metal costs comprising approximately 45% of total product cost.

Gross Profit

Gross profit increased $110.0 million for the three months ended October 2, 2015 as compared to the three months ended September 26, 2014. Gross profit as a percentage of sales was 11% and 1% for the three months ended October 2, 2015 and September 26, 2014, respectively. The increase in gross profit margin is primarily due to costs incurred as part of the global restructuring plan of $108.0 million and a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million recognized in the three months ended September 26, 2014 as well as the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts and the benefit of global restructuring initiatives in the three months ended October 2, 2015.

Selling, General and Administrative Expense

Selling, general and administrative expense (“SG&A”) increased $13.8 million, or 16% for the three months ended October 2, 2015 as compared to the three months ended September 26, 2014 primarily due to the $12.0 million charge related to the deconsolidation of the Company's Venezuelan subsidiary in the three months ended October 2, 2015 as well as a $5.0 million settlement on recovery of losses associated with reported theft of inventory within our Brazilian subsidiary in the three months ended September 26, 2014, partially offset by restructuring savings. SG&A as a percentage of metal-adjusted net sales was approximately 10% and 8% for the three months ended October 2, 2015 and September 26, 2014, respectively.

Operating Income (Loss)

The following table sets forth operating income (loss) by segment, in millions of dollars.

	Operating Income (Loss)			
	Three Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Amount	%	Amount	%
North America	$ 17.9	105 %	$ 46.9	(57)%
Europe	3.2	19 %	(108.1)	131 %
Latin America	(1.2)	(7)%	(23.3)	28 %
Africa/Asia Pacific	(2.8)	(17)%	2.1	(2)%
Total operating income (loss)	$ 17.1	100 %	$ (82.4)	100 %

The decrease in operating income for the North America segment of $29.0 million was primarily due to the negative impact of selling of higher average cost inventory into a lower price environment on copper and aluminum based products in the current quarter as well as employee separation and other costs of $2.3 million related to the global restructuring plan recognized in the three months ended October 2, 2015. The decrease was partially offset by the benefit of restructuring initiatives in the three months ended October 2, 2015.

The increase in operating income for the Europe segment of $111.3 million was primarily attributable to costs incurred as part of the global restructuring plan in the three months ended September 26, 2014 of $105.7 million. In addition, the increase in operating income in Europe was due to the continued strong execution of the submarine turnkey project business, including the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts, and the benefit of restructuring initiatives in the three months ended October 2, 2015 compared to the three months ended September 26, 2014. The increase in operating income is partially offset by a one-time charge related to the deconsolidation of the Company's Venezuelan subsidiary in the three months ended October 2, 2015.

The increase in operating income for the Latin America segment of $22.1 million was primarily attributable to decreased costs incurred as part of the global restructuring plan for the three months ended October 2, 2015 of $0.9 million, as compared to the costs recognized in three months ended September 26, 2014 of $11.3 million and a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million recognized in the three months ended September 26, 2014.

The decrease in operating income for the Africa/Asia Pacific segment of $4.9 million was primarily attributable to the weak economic conditions in Africa.

Other Income (Expense)

Other income (expense) includes foreign currency transaction gains or losses, which result from changes in exchange rates between the designated functional currency and the currency in which a transaction is denominated, as well as gains and losses on derivative instruments that are not designated as cash flow hedges. During the three months ended October 2, 2015 and September 26, 2014, the Company recorded other expense of $26.8 million and $17.8 million, respectively. For the three months ended October 2, 2015, other expense was primarily attributable to $25.9 million related to other foreign currency transaction losses and $0.9 million related to losses on derivative instruments that were not designated as cash flow hedges. For the three months ended September 26, 2014, other expense was primarily attributable to $19.3 million related to foreign currency transaction losses, of which $14.1 million was related to the remeasurement of the local balance sheet in Venezuela as the SICAD I rate depreciated during the third quarter, partially offset by $ 5.0 million related to gains on derivative instruments that were not designated as cash flow hedges.

Refer to Note 1 - Basis of Presentation and Principles of Consolidation for recent developments regarding the Company's Venezuelan operations.

Interest Expense

Net interest expense decreased to $22.1 million for the three months ended October 2, 2015 from $27.1 million for the three months ended September 26, 2014 primarily attributable to reductions in working capital in Latin America and applying divestiture sale proceeds to reduce debt in the three months ended October 2, 2015 as well as the incremental interest expense on the Company's Senior Floating Rate Notes recognized in the three months ended September 26, 2014.

Tax Provision

The Company’s effective tax rate for the three months ended October 2, 2015 and September 26, 2014 was (14.2%) and 13.4% respectively. The negative effective tax rate for the three months ended October 2, 2015 is primarily the result of recording income tax expense on the ordinary operational income of profitable jurisdictions while not recording income tax benefits on $18.6 million of operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets, and $12.0

million related to a Venezuela deconsolidation charge recorded in continuing operations. These negative effective tax rate drivers were partially offset by $11.5 million of tax benefits associated with the exiting of the business in India.

The low effective tax rate for the three months ended September 26, 2014 was primarily due to the combined impact of recording income tax expense on the ordinary operational income of profitable jurisdictions, no tax benefits being available for the $14.1 million Venezuelan currency revaluation loss, recording no tax benefit on $117.5 million of asset-related costs and restructuring charges, and the impact of full year forecasted operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets. These unfavorable effective tax rate drivers were partially offset by an $8.0 million income tax benefit associated with uncertain tax position reserve releases during the three months ended September 26, 2014.

Nine Fiscal Months Ended October 2, 2015 Compared with Nine Fiscal Months Ended September 26, 2014 - Continuing Operations

Net Sales

The following tables set forth net sales, metal-adjusted net sales, and metal pounds sold by segment, in millions. For the metal-adjusted net sales results, net sales for the nine months ended September 26, 2014 have been adjusted to reflect the nine months ended October 2, 2015 copper average price of $2.61 per pound (a $0.56 decrease compared to the same period in 2014) and the aluminum average price of $0.92 per pound (an $0.11 decrease compared to the same period 2014). Metal-adjusted net sales, a non-GAAP financial measure, are provided herein in order to eliminate an estimate of metal price volatility from the comparison of revenues from one period to another. The comparable GAAP financial measure is set forth below.

See previous discussion of metal price volatility in “Significant Current Business Trends and Events - Effect of copper and aluminum prices".

	Net Sales Nine Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Amount	%	Amount	%
North America	$ 1,819.5	55%	$ 1,884.1	47%
Europe	743.7	22%	989.4	25%
Latin America	563.3	17%	859.9	21%
Africa/Asia Pacific	185.3	6%	271.2	7%
Total net sales	$ 3,311.8	100%	$ 4,004.6	100%

	Metal-Adjusted Net Sales Nine Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Amount	%	Amount	%
North America	$ 1,819.5	55%	$ 1,755.2	47%
Europe	743.7	22%	932.1	25%
Latin America	563.3	17%	771.7	21%
Africa/Asia Pacific	185.3	6%	244.7	7%
Total metal-adjusted net sales	$ 3,311.8	100%	$ 3,703.7	100%
Metal adjustment	—		300.9	
Total net sales	$ 3,311.8		$ 4,004.6	

	Metal Pounds Sold Nine Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Pounds	%	Pounds	%
North America	423.7	55%	404.6	48%
Europe	119.5	15%	152.7	18%
Latin America	182.2	24%	231.0	27%
Africa/Asia Pacific	47.4	6%	58.3	7%
Total metal pounds sold	772.8	100%	846.6	100%

Net sales decreased $692.8 million to $3,311.8 million for the nine months ended October 2, 2015 from $4,004.6 million for the nine months ended September 26, 2014. After adjusting the nine months ended September 26, 2014 net sales to reflect the $0.56 decrease in the average monthly copper price per pound and the $0.11 decrease in the average monthly aluminum price per pound, net sales of $3,311.8 million reflects a decrease of $391.9 million, or 11%, from the metal adjusted net sales of $3,703.7 million in the nine months ended September 26, 2014. Volume, as measured by metal pounds sold, decreased 73.8 million pounds, or 9%, to 772.8 million pounds in the nine months ended October 2, 2015 as compared to 846.6 million pounds for the nine months ended September 26, 2014. Metal pounds sold, a non-GAAP measure, is provided herein as the Company believes this metric to be an appropriate measure of sales volume since it is not impacted by metal prices or foreign currency exchange rate changes. The decrease in sales on a metal adjusted basis is primarily due to unfavorable foreign currency exchange rate changes of $455.1 million on the translation of reported revenues, decreased volume of $139.6 million, partially offset by favorable selling price and product mix of approximately $202.8 million.

Metal-adjusted net sales in the North America segment increased $64.3 million, or 4%. The increase in sales on a metal adjusted basis is due to increased volume of $36.2 million and favorable selling price and product mix of approximately $71.2 million, partially offset by unfavorable foreign currency exchange rate changes of $43.1 million on the translation of reported revenues, principally related to the Canadian dollar. Volume, as measured by metal pounds sold, increased 19.1 million pounds, or 5%, in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014. The increase was primarily attributable to favorable market demand for electric utility distribution products coupled with volume improvement in the Company's aluminum rod businesses.

Metal-adjusted net sales in the Europe segment decreased $188.4 million, or 20%. The decrease in sales on a metal adjusted basis is due to unfavorable foreign currency exchange rate changes of $178.3 million on the translation of reported revenues and lower volume of $62.8 million, partially offset by favorable selling price and product mix of approximately $52.7 million. Volume, as measured by metal pounds sold, decreased by 33.2 million pounds, or 22%, for the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014. The decrease in volume sold was primarily attributable to exiting of certain businesses as a result of the Company's restructuring program initiated in July 2014 and lower demand for low voltage construction and industrial businesses for the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014.

Metal-adjusted net sales in the Latin America segment decreased $208.4 million, or 27%. The decrease in metal adjusted net sales is primarily due to unfavorable foreign currency exchange rate changes of $189.4 million on the translation of reported revenues due to the weakening of certain currencies in Latin America relative to the U.S. dollar and decreased volume of $92.4 million, partially offset by favorable selling price and product mix of approximately $73.4 million. Volume, as measured by metal pounds sold, decreased by 48.8 million pounds, or 21%, in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014. The decrease in volume sold is primarily attributable to economic and political instability in Venezuela, decreased Chilean copper rod sales within the region and decreased Brazil aerial transmission projects in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014.

Metal-adjusted net sales in the Africa/Asia Pacific segment decreased $59.4 million, or 24%. The decrease in sales on a metal adjusted basis reflects unfavorable foreign currency exchange rate changes of $44.3 million on the translation of reported revenues primarily due to the weakening of certain currencies in Africa relative to the U.S. dollar and decreased volume of $20.6 million partially offset by favorable selling price and product mix of approximately $5.5 million. Volume, as measured by metal pounds sold, decreased by 10.9 million pounds, or 19%, in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014. The decrease in volume sold is primarily attributable to the weak economic conditions in Africa.

Cost of Sales

Cost of sales decreased $795.7 million to $2,956.8 million in the nine months ended October 2, 2015 from $3,752.5 million in the nine months ended September 26, 2014. The percentage decrease in cost of sales, 21.2%, is greater than the percentage decrease in sales, 17.3%, for the nine months ended October 2, 2015 primarily due to to costs incurred as part of the global restructuring plan of $121.4 million and a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million recognized in the nine months ended September 26, 2014 as well as the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts partially offset by costs incurred as part of the global restructuring plan of $13.8 million recognized in the nine months ended October 2, 2015. As previously noted, cost of sales is raw material intensive with copper and aluminum comprising the major cost components for cable products. At current metal prices, material costs are approximately 85% of total product costs with copper and aluminum metal costs comprising approximately 45% of total product cost.

Gross Profit

Gross profit increased $102.9 million, or 40.8% for the nine months ended October 2, 2015 as compared to the nine months ended September 26, 2014. Gross profit as a percentage of sales was 11% and 6% for the nine months ended October 2, 2015 and September 26, 2014, respectively. The increase in gross profit margin is primarily due to costs incurred as part of the global restructuring plan of $121.4 million and a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million recognized in the nine months ended September 26, 2014 as well as the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts and the benefit of global restructuring initiatives in the nine months ended October 2, 2015. The increase in gross profit margin was partially offset by costs incurred as part of the global restructuring plan of $13.8 million recognized in the nine months ended October 2, 2015.

Selling, General and Administrative Expense

SG&A remained relatively consistent decreasing $0.2 million, or 0% for the nine months ended October 2, 2015 as compared to the nine months ended September 26, 2014 primarily due to restructuring savings, a favorable impact of $28.7 million related to foreign currency exchange rate changes, and costs incurred as part of the global restructuring plan of $6.1 million in the nine months ended September 26, 2014. The decrease is partially offset by costs incurred as part of the global restructuring plan of $24.5 million recognized in the nine months ended October 2, 2015 and by a one-time charge of $12.0 million related to the deconsolidation of the Company's Venezuelan subsidiary recognized in the nine months ended October 2, 2015. SG&A as a percentage of metal-adjusted net sales was approximately 9% and 8% for the nine months ended October 2, 2015 and September 26, 2014, respectively.

Operating Income (Loss)

The following table sets forth operating income (loss) by segment, in millions of dollars.

	Operating Income (Loss) Nine Fiscal Months Ended			
	October 2, 2015		September 26, 2014	
	Amount	%	Amount	%
North America	$ 78.4	138 %	$ 98.5	(46)%
Europe	7.9	14 %	(103.5)	48 %
Latin America	(19.6)	(34)%	(203.5)	94 %
Africa/Asia Pacific	(9.7)	(18)%	(7.7)	4 %
Total operating income (loss)	$ 57.0	100 %	$ (216.2)	100 %

The decrease in operating income for the North America segment of $20.1 million was primarily due to the negative impact of selling of higher average cost inventory into a lower price environment on copper and aluminum based products in the current quarter and employee separation and other costs of $9.9 million related to the global restructuring plan. The decrease was partially offset by the benefit of restructuring initiatives in the nine months ended October 2, 2015 and $8.4 million in costs related to the permanent closure of two electric utility plants and charges related to the implementation of a productivity and cost savings plan in North America in the nine months ended September 26, 2014.

The increase in operating income for the Europe segment of $111.4 million was primarily attributable to decreased costs incurred as part of the global restructuring plan for the nine months ended October 2, 2015 of $21.5 million, as compared to the costs recognized in the nine months ended September 26, 2014 of $105.7 million. In addition, the increase in operating income in Europe was due to the continued strong execution of the submarine turnkey project business, including the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts and the benefit of restructuring initiatives in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014. The increase in operating income is partially offset by a one-time charge related to the deconsolidation of the Company's Venezuelan subsidiary in the nine months ended October 2, 2015.

The increase in operating income for the Latin America segment of $183.9 million was primarily attributable to the recognition of a goodwill and other indefinite-lived trade name impairment of $152.0 million in nine months ended September 26, 2014, decreased costs incurred as part of the global restructuring plan for the nine months ended October 2, 2015 of $6.9 million, as compared to the costs recognized in nine months ended September 26, 2014 of $21.5 million and a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million recognized in the nine months ended September 26, 2014.

The decrease in operating income for the Africa/Asia Pacific segment of $2.0 million was primarily attributable to weak economic conditions in Africa partially offset by the recognition of a goodwill and other indefinite-lived trade name impairment of $14.4 million recognized in the nine months ended September 26, 2014.

Other Income (Expense)

Other income (expense) includes foreign currency transaction gains or losses, which result from changes in exchange rates between the designated functional currency and the currency in which a transaction is denominated as well as gains and losses on derivative instruments that are not designated as cash flow hedges. During the nine months ended October 2, 2015 and September 26, 2014, the Company recorded other expense of $58.6 million and $110.6 million, respectively. For the nine months ended October 2, 2015, other expense was primarily attributable to the adoption of the SIMADI currency exchange system in Venezuela and ongoing remeasurement of the local balance sheet which resulted in an expense of $22.9 million, $32.9 million related to other foreign currency transaction losses and $2.9 million related to losses on derivative instruments that were not designated as cash flow hedges. For the nine months ended September 26, 2014, other expense was primarily attributable to $83.1 million related to a Venezuela currency devaluation, $3.4 million related to losses on derivative instruments that were not designated as cash flow hedges and other expense of $20.6 million related to foreign currency transaction losses, of which $11.6 million was related to the remeasurement of the local balance sheet in Venezuela as the SICAD I rate depreciated from the first quarter of 2014.

Refer to Note 1 - Basis of Presentation and Principles of Consolidation for recent developments regarding the Company's Venezuelan operations.

Interest Expense

Net interest expense decreased to $70.8 million for the nine months ended October 2, 2015 from $81.5 million for the nine months ended September 26, 2014 primarily attributable to reductions in working capital in Latin America and applying divestiture sale proceeds to reduce net debt in the nine months ended October 2, 2015 as well as the incremental interest expense on the Company's Senior Floating Rate Notes recognized in the nine months ended September 26, 2014.

Tax Provision

The Company’s effective tax rate for the nine months ended October 2, 2015 and September 26, 2014 was (0.6%) and 5.2%, respectively. The low effective tax rate on the Company’s pre-tax losses for the nine months ended October 2, 2015 were primarily due to the following:

- No tax benefits being available for the $22.9 million Venezuelan currency devaluation loss and foreign currency loss in Venezuela,
- No tax benefit being recognized on $71.6 million of operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets, and
- No tax benefit being recognized on the $12.0 million Venezuelan deconsolidation charge.

These factors were partially offset by the following:

- $5.0 million of tax benefits associated with the net release of uncertain tax position reserves,
- $4.3 million of tax benefits associated with valuation allowance releases, and
- $11.5 million of tax benefits associated with the exiting of the business in India.

The low effective tax rate on the Company’s pre-tax losses for the nine months ended September 26, 2014 were primarily due to the following:

- No tax benefits being available for the $83.1 million Venezuelan currency devaluation loss,
- A relatively small tax benefit of $13.9 million was recorded on $166.4 million of pre-tax charges related to asset impairments, and

- No tax benefit being recognized on $138.6 million of operational losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets.

These factors were partially offset by $12.7 million of tax benefits associated with the net release of uncertain tax position reserves.

Liquidity and Capital Resources

Cash flows from operations as well as borrowings under the Company's Revolving Credit Facility provide the primary source for financing operating expenses and other short term liquidity needs. As necessary the Company incurs additional borrowings to fund working capital needs, debt and interest payments, as well as discretionary investment in internal product development, acquisitions, cash dividends and to fund tax payments. The overall cash position of the Company reflects the business results and a global cash management strategy that incorporates liquidity management, economic factors, and tax considerations.

The Company's short term borrowings vary by period based on the Company's working capital requirements which is dependent on incremental demand for products and changes in the price of copper, aluminum, and other raw material cost inputs. At October 2, 2015, current assets exceeded current liabilities by $881.7 million. Based upon historical experience, the cash on its balance sheet and the expected availability of funds under its credit facilities, the Company believes its sources of liquidity will be sufficient to enable it to meet funding requirements for cash dividends, working capital, capital expenditures, debt repayment, salaries and related benefits, restructuring activities, interest and taxes for the next twelve months and foreseeable future. The Company maintains approximately $499.6 million of excess availability from continuing operations under its various credit facilities around the world. On March 31, 2015, the Company repaid its $125.0 million of Senior Floating Rate Notes at maturity by utilizing availability under its Revolving Credit Facility.

The Company's North American and principal European operations generally borrow and repay under its Revolving Credit Facility multiple times per week for working capital needs; borrowing on a short term basis is the most effective method to reduce interest costs based on the terms of the agreement. The Company's European operations also participate in accounts payable confirming arrangements with several European financial institutions to address working capital requirements in the business. At October 2, 2015, the arrangements had a maximum availability limit of the equivalent of approximately $213.0 million, of which approximately $160.4 million was utilized. The Company's Latin America and Africa/Asia Pacific operations utilize various short term credit facilities for working capital purposes.

General Cable Corporation is a holding company with no operations of its own. All of the Company’s operations are conducted, and net sales are generated, by its subsidiaries and investments. Accordingly, the Company’s cash flow comes from the cash flows of its global operations. The Company’s ability to use cash flow from its international operations, if necessary, has historically been adversely affected by limitations on the Company’s ability to repatriate such earnings tax efficiently. As of October 2, 2015 and December 31, 2014, approximately 95% and 99% of cash and cash equivalents were held outside of the U.S. by the Company's foreign subsidiaries, respectively. If these funds are needed for the Company's operations in the U.S., repatriation of the funds would generally result in foreign withholding taxes and the recognition of U.S. taxable income. However, the Company does not foresee a need to repatriate this cash to fund U.S. operations. In addition, the Company's Revolving Credit Facility provides the Company flexibility in financing operating expenses and any other short term liquidity needs of our North American and European operations.

Summary of Cash Flows

Operating cash inflow from continuing operations of $102.0 million for the nine months ended October 2, 2015 reflects a net working capital source of $24.4 million as compared to a net working capital use of $139.8 million in the nine months ended September 26, 2014. The favorable change in operating cash flows in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014 is primarily due to a decrease in inventory of $2.4 million in the nine months ended October 2, 2015 compared to an increase of $50.7 million in the nine months ended September 26, 2014, due to a focus on aggressive inventory reductions targeted by management beginning in the latter portion of 2014 and maintained in 2015 and lower copper costs at October 2, 2015 compared to September 26, 2014. In addition, there was a smaller increase in receivables, $3.7 million, in the nine months ended October 2, 2015 compared to the increase in the nine months ended September 26, 2014, $95.2 million, due to a focus on aggressive accounts receivable collections and a decrease of volume sold and lower metal prices in the nine months ended October 2, 2015 compared to the nine months ended September 26, 2014. The operating cash inflow from continuing operations of $102.0 million for the nine months ended October 2, 2015 reflects a source of $77.6 million related to net income (loss) adjusted for depreciation and amortization, foreign currency exchange (gains) losses, deferred income taxes, a Venezuela deconsolidation charge, non-cash asset impairment charges, convertible debt instruments non-cash interest charges, gains on disposal of subsidiaries and losses on disposal of property.

The cash outflow used from investing activities from continuing operations was $48.3 million in the nine fiscal months ended October 2, 2015, primarily reflecting $43.2 million of capital expenditures and $8.2 million reduction of cash related to the deconsolidation of Venezuela operations. The Company anticipates capital spending to be approximately $45 million to $50 million in 2015.

Financing activities from continuing operations resulted in $202.9 million of cash outflows and $104.7 million of cash inflows in the nine months ended October 2, 2015 and the nine months ended September 26, 2014, respectively. The Company decreased net borrowings on the Revolving Credit Facility due to reductions in working capital and the use of cash proceeds generated from the sale of the Company’s subsidiaries related to the divestiture plan. In the nine months ended October 2, 2015, the Company repaid its $125.0 million of Senior Floating Rate Notes at maturity by utilizing availability under its Revolving Credit Facility. During the nine months ended October 2, 2015 and September 26, 2014, the Company paid dividends in total of approximately $26.5 million and $26.6 million to all common shareholders of record, respectively. Future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors. In determining dividends, the Board of Directors takes into consideration items such as general business conditions, financial performance, projected cash flows and anticipated financing needs. Future payments of dividends are also subject to the Company's Revolving Credit Facility, the indentures governing the Subordinated Convertible Notes and 5.75% Senior Notes, and the requirements of the Delaware General Corporation law. The Company evaluates various factors such as future operating cash flow requirements, other cash flow expectations, investment and financing strategic plans and the overall cost of capital to determine the appropriate levels of short and long-term debt to maintain. Refer to "Debt and Other Contractual Obligations" below for details.

Debt and Other Contractual Obligations

The Company's outstanding debt obligations were $1,092.7 million as of October 2, 2015 and the Company maintained approximately $499.6 million of excess availability under its various credit facilities around the world as well as approximately $52.6 million available under foreign accounts payable confirming arrangements with financial institutions. The Company utilizes short and long-term debt to address working capital needs, debt repayments and interest payments as well as discretionary investments in internal product development, acquisitions, payment of dividends and taxes. Short-term liquidity and working capital needs are generally supported through operating cash flows. The Company maintains ratings on its public debt; therefore, the Company has and expects to continue to obtain market rates on any new borrowings.

On July 21, 2011, the Company entered into a $400 million Revolving Credit Facility, which has been subsequently amended and restated to, among other things, increase the Revolving Credit Facility to $1.0 billion, $630 million of which may be borrowed by the U.S. borrower, $300 million of which may be borrowed by the European borrowers and $70 million of which may be borrowed by the Canadian borrower. The Revolving Credit Facility contains restrictions including limitations on, among other things, distributions and dividends, acquisitions and investments, indebtedness, liens and affiliate transactions. The Revolving Credit Facility provides the Company with flexibility and the restrictions in the Revolving Credit Facility generally only apply in the event that the Company's availability under the Revolving Credit Facility falls below certain specific thresholds.

The Revolving Credit Facility has a maturity date of September 6, 2018. The commitment amount under the Revolving Credit Facility may be increased by an additional $250 million, subject to certain conditions and approvals as set forth in the Revolving Credit Facility. The Company capitalized $0.9 million in 2015, $1.7 million in 2014 and $4.9 million in 2013 in deferred financing costs in connection with the Revolving Credit Facility. The Revolving Credit Facility requires maintenance of a minimum fixed charge coverage ratio of 1.00 to 1.00 if availability under the Revolving Credit Facility is less than the greater of $100 million or 10% of the then existing aggregate lender commitment under the Revolving Credit Facility. The fixed charge coverage ratio was 1.38 to 1.00 at October 2, 2015.

Failure to comply with any of the covenants, financial tests and ratios required by the Company's existing or future debt obligations could result in a default under those agreements and under other agreements containing cross-default provisions, as defined in the Company's Revolving Credit Facility, Subordinated Convertible Notes, 5.75% Senior Notes and various other credit facilities maintained by the Company's subsidiaries. A default would permit lenders to cease making further extensions of credit, accelerate the maturity of the debt under these agreements and foreclose upon any collateral securing that debt. Indebtedness under the Company's Revolving Credit Facility is secured by: (a) for US borrowings under the Revolving Credit Facility, a first priority security interest in substantially all of the Company's domestic assets and, (b) for Canadian and European borrowings under the Revolving Credit Facility, a first priority security interest in substantially all of the Company's domestic and Canadian assets and certain assets of the Company's Spanish, French and German subsidiaries party to the Revolving Credit Facility. In addition, the lenders under the Company's Revolving Credit Facility have received a pledge of (i) 100% of the equity interests in substantially all of the Company's domestic subsidiaries, and (ii) 65% of the voting equity interests in and 100% of the non-voting equity interests in certain of the Company's foreign subsidiaries, including the Company's Canadian subsidiaries and the Company's Spanish, French and German subsidiaries party to the Revolving Credit Facility. The Company also has incurred secured debt in connection with some of its European operations. The lenders under these European secured credit facilities also have liens on assets of certain of our European subsidiaries. As a result of these pledges and liens, if the Company fails to meet its payment or other obligations under any of its secured indebtedness, the lenders under the applicable credit agreement would be entitled to foreclose and liquidate substantially all of the Company's assets. Broadly, cross-default provisions would permit lenders to cause such indebtedness to become due prior to its stated maturity in the event a default is not cured for a period of time under the terms of one or more financing agreements, or a change in control or a fundamental change occurs.

As of October 2, 2015 and December 31, 2014, the Company was in compliance with all material debt covenants.

The Company's defined benefit plans at December 31, 2014 were underfunded by $155.3 million. Pension expense for the Company's defined benefit pension plans for the nine fiscal months ended October 2, 2015 was $13.8 million and cash contributions were approximately $9.0 million.

The Company anticipates being able to meet its obligations as they come due based on historical operating and financing experience and the expected availability of funds under its current credit facilities. At October 2, 2015, maturities of long-term debt during the twelve month periods beginning October 2, 2015 through October 2, 2020 and thereafter are $139.9 million, $3.9 million, $165.9 million, $0.8 million and $0.8 million, respectively, and $781.4 million thereafter.

Off Balance Sheet Assets and Obligations

The Company has entered into various operating lease agreements related principally to certain administrative, manufacturing and distribution facilities and transportation equipment. At October 2, 2015, future minimum rental payments required under non-cancelable lease agreements during the twelve month periods beginning October 2, 2015 through October 2, 2020 and thereafter are $30.3 million, $25.4 million, $9.8 million, $6.9 million and $5.2 million, respectively, and $4.9 million thereafter.

As of October 2, 2015, the Company had $48.9 million in letters of credit, $172.3 million in various performance bonds and $161.1 million in other guarantees. Other guarantees include bank guarantees and advance payment bonds. These letters of credit, performance bonds and guarantees are periodically renewed and are generally related to risk associated with self-insurance claims, defined benefit plan obligations, contract performance, quality and other various bank and financing guarantees. Advance payment bonds are often required by customers when the Company obtains advance payments to secure the production of cable for long-term contracts. The advance payment bonds provide the customer protection on their deposit in the event that the Company does not perform under the contract.

Environmental Matters

The Company's expenditures for environmental compliance and remediation amounted to approximately $1.8 million and $0.9 million for the nine months ended October 2, 2015 and September 26, 2014, respectively. In addition, certain General Cable subsidiaries have been named as potentially responsible parties in proceedings that involve environmental remediation. The Company has accrued $3.8 million and $4.5 million at October 2, 2015, and at December 31, 2014, respectively, for all environmental liabilities. While it is difficult to estimate future environmental liabilities, the Company does not currently anticipate any material adverse effect on results of operations, cash flows or financial position as a result of compliance with federal, state, local or foreign environmental laws or regulations or remediation costs.

Critical Accounting Policies and Estimates

The Company’s significant accounting policies are described in Note 2 - Summary of Significant Accounting Policies to the audited annual consolidated financial statements in the Company's 2014 Annual Report on Form 10-K. In the nine months ended October 2, 2015, there have been no significant changes to these policies. The application of these policies requires management to make estimates and judgments that affect the amounts reflected in the consolidated financial statements. Management bases its estimates and judgments on historical experience, information that is available to management about current events and actions the Company may take in the future and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. In addition, significant estimates and judgments include allowances for accounts receivable and deferred income taxes; legal, environmental, and asbestos liabilities; inventory costing and valuation; share-based compensation; uncertain tax positions; assets and obligations related to pension and other postretirement benefits; goodwill, intangible and long-lived asset valuations; financial instruments; and revenue recognized under the percentage-of-completion method. There can be no assurance that actual results will not differ from these estimates.

New Accounting Standards

A discussion of recently issued accounting pronouncements is described in Note 2 - Accounting Standards, in Item 1 - Condensed Consolidated Financial Statements of this report, and we incorporate such discussion in this MD&A by reference and make it a part hereof.

Venezuela Operations

Third quarter 2015 deconsolidation

Effective October 2, 2015, the Company deconsolidated its local Venezuelan operations from its Condensed Consolidated Financial Statements. The copper plant has been idle since February 2015, and the aluminum plant is producing at extremely low levels. The Company expects its current operations in Venezuela will continue for the foreseeable future; however, the Company has concluded it has lost the power to control the significant activities of the business. The Company continues to work proactively with the Venezuelan official agencies to ensure the Company fully understands and remains compliant with the Venezuelan policies.

There are a number of currency and other governmental restrictions on Venezuelan operations in Venezuela, which have evolved over time and may continue to evolve in the future. The government's intervention restricted product development, maintenance, purchasing, production scheduling, financing and capital structure decisions, product pricing and labor relations matters, all of which have resulted in a lack of control over the Company's operations in Venezuela. These evolving conditions have resulted in an other-than-temporary lack of exchange ability between the Venezuelan bolivar and U.S. dollar and have restricted the Company's Venezuelan operations’ ability to pay dividends and satisfy certain other obligations denominated in U.S. dollars.

For accounting purposes, the Company's Venezuelan subsidiary operates under foreign exchange restrictions, controls, and other governmentally imposed uncertainties so severe that the Company lacks control of the Venezuelan subsidiary. Therefore, in accordance with the ASC 810 - Consolidation, effective October 2, 2015, the Company deconsolidated its Venezuelan subsidiary and began accounting for its investment in its Venezuelan subsidiary using the cost method of accounting. This change, which the Company made effective October 2, 2015, resulted in a third quarter one-time charge of $12.0 million. In future periods, the Company's financial results will only include U.S dollar payments received from its Venezuelan subsidiary. Accordingly, the Company will no longer include the results of its Venezuelan operations in future reporting periods (see Note 1 to the Condensed Consolidated Financial Statements).

The Company's sales in Venezuela were less than 1% and 2% of consolidated net sales for the three fiscal months ended October 2, 2015 and September 26, 2014, respectively. The Company's sales in Venezuela were less than 1% and 3% of consolidated net sales for the nine fiscal months ended October 2, 2015 and September 26, 2014, respectively. Operating income in Venezuela was 5% of consolidated operating income for the three fiscal months ended October 2, 2015 and operating income in Venezuela was 1% of consolidated operating loss for the three fiscal months ended September 26, 2014. Operating loss in Venezuela was 6% of consolidated operating income for the nine fiscal months ended October 2, 2015 and 22% of consolidated operating loss for the nine fiscal months ended September 26, 2014.

At December 31, 2014, the Company’s total assets in Venezuela were approximately $43 million and total liabilities were approximately $51 million. At December 31, 2014, total assets included BsF denominated monetary assets of approximately $37 million, which consisted primarily of approximately $31 million of cash, and approximately $2 million of accounts receivable. At December 31, 2014, total liabilities included BsF denominated monetary liabilities of approximately $7 million, which consisted primarily of accounts payable and other current and non-current accruals.

Venezuela is a highly inflationary economy under U.S. GAAP. As a result, prior to deconsolidation, the U.S. dollar had been the functional currency for the Company's subsidiary in Venezuela. A number of changes have been initiated in the Venezuelan exchange rate system, including changes that resulted in devaluations to their currency.

First quarter 2014 devaluation

On January 24, 2014, the Venezuelan government announced the establishment of a dual exchange rate system. A rate of 6.30 BsF per U.S. dollar was to be applied to priority sectors, while other sectors of the economy were eligible to apply an exchange rate determined based on the results of the Venezuelan central bank’s system of weekly SICAD 1 currency auctions to a wider range of transactions. During January 2014, the Venezuelan government also announced the replacement of CADIVI with a new foreign currency administration, the National Center for Foreign Commerce (CENCOEX). Effective in the first quarter of 2014, the Company expected that the majority of its Venezuelan subsidiary’s net monetary assets would have been remeasured at the SICAD 1 rate since that is the rate the Company believed would have been applicable for future dividend remittances. In applying the March 28, 2014 SICAD 1 exchange rate of 10.8 BsF per U.S. dollar to certain of its monetary assets and liabilities, the Company recorded a devaluation charge of $83.1 million which was included in Other income (expense) within the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Fourth quarter 2014 devaluation

In 2014, the Venezuelan government announced plans for the currency exchange mechanism (“SICAD 2”) which allowed authorized foreign exchange operators, such as regulated banks and capital market brokers, to act as intermediaries in the sale or acquisitions of foreign currency. The SICAD 2 rate was intended to more closely resemble a market-driven exchange rate compared to the rates provided by Venezuela’s other regulated exchange mechanisms. Effective at December 31, 2014, the Company expected that the majority of its Venezuelan subsidiary’s net monetary assets would have been remeasured at the SICAD 2 rate since that is the rate the Company believed would have been applicable for future dividend remittances. In applying the December 31, 2014 SICAD 2 exchange rate of approximately 50 BsF per U.S. dollar to certain of its monetary assets and liabilities, the Company recorded a devaluation charge of $90.2 million which was included in Other income (expense) within the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

First quarter 2015 devaluation

A new Venezuelan currency exchange system, known as the “Marginal Currency System” (or “SIMADI”), opened for trading on February 12, 2015, replacing the previous SICAD 2 mechanism. Effective in the first quarter of 2015, the Company expected that the majority of its Venezuelan subsidiary’s net monetary assets would have been remeasured at the SIMADI rate since that is the rate the Company believed would have been applicable for future dividend remittances. In applying the SIMADI exchange rate of 192.7125 BsF per U.S. dollar to certain of its monetary assets and liabilities, the Company recorded other expense of $22.5 million which was included in Other income (expense) within the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to various market risks, including changes in interest rates, foreign currency exchange rates and raw material (commodity) prices. To manage risks associated with the volatility of these natural business exposures, General Cable enters into interest rate, commodity and foreign currency derivative agreements, as well as copper and aluminum forward pricing agreements. General Cable does not purchase or sell derivative instruments for trading purposes. General Cable does not engage in trading activities involving commodity contracts for which a lack of marketplace quotations would necessitate the use of fair value estimation techniques. Depending on the extent of an unrealized loss position on a derivative contract held by the Company, certain counterparties may require a deposit to secure the derivative contract position. As of October 2, 2015 and December 31, 2014, there were no contracts held by the Company that required collateral to secure the Company's derivative positions.

As of October 2, 2015 and December 31, 2014, there were no derivatives that were designated as cash flow hedges.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well conceived and operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

In connection with the preparation of this Quarterly Report on Form 10-Q an evaluation was performed, as of October 2, 2015, under the supervision and with the participation of the Company’s management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Company’s CEO and CFO concluded that the Company’s disclosure controls and procedures were effective at a reasonable assurance level as of October 2, 2015.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting, as such item is defined in Exchange Act Rules 13a–15(f) and 15d–15(f), during the fiscal quarter ended October 2, 2015, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

No legal proceedings were initiated during the fiscal quarter ended October 2, 2015 that are reportable and, as of the date of this filing there were no material developments in the legal proceedings previously disclosed in the Company's 2014 Annual Report on Form 10-K, except as discussed in Note 18 - Commitments and Contingencies.

ITEM 1A. RISK FACTORS

For information regarding factors that could affect the Company’s results of operations, financial condition and liquidity, see (i) the risk factors discussion provided under Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and (ii) the “Disclosure Regarding Forward-Looking Statements” included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes purchases of equity securities by the Company during the quarter ended October 2, 2015:

Period	Total number of shares purchased [1], [2]	Average price paid per share
July 4, 2015 through July 31, 2015	347	$ 19.49
August 1, 2015 through August 28, 2015	10,267	$ 15.06
August 29, 2015 through October 2, 2015	9,032	$ 17.65
Total	19,646	$ 16.33

(1) Includes 8,127 shares of common stock that were withheld for taxes on the vesting of restricted stock issued pursuant to the Company's equity compensation plans, and the average price paid per share was $18.26 during the three months ended October 2, 2015.

(2) Includes 11,519 shares of common stock that were purchased through a rabbi trust as investments of participants in the Company's deferred compensation plan in the three months ended October 2, 2015. A Rabbi Trust (“Trust”) has been established in connection with the Deferred Compensation Plan, and the Trust assets are available to satisfy the claims of the Company’s creditors in the event of bankruptcy or insolvency of the Company.

ITEM 5. OTHER INFORMATION

On and effective as of November 6, 2015, our Board of Directors approved the addition of a new Article XV to General Cable Corporation's Amended and Restated Bylaws which provides that unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for certain specified actions or proceedings against us or our directors, officers or employees shall be the Court of Chancery in the State of Delaware or another state court located within the State of Delaware if the Court of Chancery lacks jurisdiction over such action or proceeding (or, if no state court located within the State of Delaware has jurisdiction, then the exclusive forum shall be the federal district court for the District of Delaware).

The foregoing summary of the amendment to our Amended and Restated Bylaws is subject to, and qualified in its entirety by, the full text of our Amended and Restated Bylaws, as so amended, a copy of which is attached to this quarterly report as Exhibit 3.2 and incorporated herein by reference.

ITEM 6. EXHIBITS

See the Exhibit Index immediately following the signature page of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, General Cable Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		General Cable Corporation	
Signed:	November 9, 2015	By:	/s/ BRIAN J. ROBINSON
			Brian J. Robinson
			Executive Vice President and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed with the Commission on May 14, 2010)
3.2	Amended and Restated By-Laws
12.1	Computation of Ratio of Earnings to Fixed Charges
31.1	Certification of Chief Executive Officer pursuant to Rule 13a – 14(a) or 15d – 14
31.2	Certification of Chief Financial Officer pursuant to Rule 13a – 14(a) or 15d – 14
32.1	Certification pursuant to 18 U.S.C. § 1350, as adopted under Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

GENERAL CABLE CORPORATION
(a Delaware corporation)

ARTICLE I

Stockholders

Section 1. Annual Meetings. All annual meetings of the Stockholders for the election of directors shall be held at such place as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting; provided, however, that the Board of Directors may, in its sole discretion if and to the extent permitted by applicable law, determine that any such meeting shall not be held at any place, but may instead be held solely by means of remote communications.

(a) Annual meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect directors and transact such other business as may properly be brought before the meeting.

(b) Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten days nor more than 60 days prior to the date of the meeting. A written waiver of any such notice signed by the person entitled thereto, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(c) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Nothing in these Bylaws shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place, if any, shall be specified in the notice of the meeting, or, if not so specified, at the place, if any, where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The stock ledger shall be the only evidence as to the Stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

Section 2. Special Meetings. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, shall be called by the Chairman, President or Secretary only at the request in writing of a majority of the Board of Directors then in office. Such request shall state the purpose or purposes of the proposed meeting.

(a) Written notice of a special meeting stating the place, date, and hour of the meeting and, in general terms, the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Special meetings may be held at such place as shall be designated by the Board of Directors. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

(b) Business transacted at any special meeting of Stockholders, other than procedural matters and matters relating to the conduct of the meeting, shall be limited to the purpose or purposes stated in the notice.

Section 3. Quorums; Required Vote. The holders of a majority of the shares entitled to vote , present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by the Delaware General Corporation Law (the "DGCL") or by the Certificate of Incorporation.

(a) Unless these Bylaws otherwise require, when a meeting is adjourned to another time or place, whether or not a quorum is present, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. When a quorum is once present it is not broken by the subsequent withdrawal of any Stockholder.

(b) When a quorum is present at any meeting, the vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any question brought before such meeting other than (i) the election of directors (which is addressed in Section 5 below) or (ii) amendments to these Bylaws (which is addressed in Article XIII below) , unless the question is one on which, by express provision of the DGCL or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

(c) Where the holders of a class or classes of shares of the Corporation, present in person or represented by proxy, shall be entitled to vote separately as a class on any matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting and entitled to vote shall be the act of such class, unless otherwise provided in the Certificate of Incorporation.

Section 4. Organization. Meetings of Stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence, the President, if any, or if none or in the President's absence, by a Chairman to be chosen by the Stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of every meeting and keep the minutes thereof, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting. The order of business at all meetings of Stockholders shall be as determined by the Chairman of the meeting.

Section 5. Voting; Proxies; Required Vote for Directors . At each meeting of Stockholders, every Stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing or other means of electronic submission if, and to the extent, permitted by the Board of Directors, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period) and, unless the DGCL or the Certificate of Incorporation (including resolutions designating any class or series of preferred stock pursuant to Article IV of the Certificate of Incorporation) provides otherwise, shall have one vote for each share of stock entitled to vote as held by such Stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws.At all elections of directors the voting may but need not be by ballot. Each director shall be elected by a majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast. A majority of the votes cast means that the number of votes cast "for" a director nominee must exceed the votes cast "against" that nominee. Abstentions and broker non-votes in director elections shall not be considered to be votes cast. If, for any cause, the Board of Directors shall not have been elected at an annual meeting, they may be elected thereafter at a special meeting of the Stockholders called for that purpose in the manner provided in these Bylaws.

Section 6. Inspector of Election. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

Section 7. Stockholder Proposals and Nominations.

(a) No proposal for a Stockholder vote shall be submitted by a Stockholder (a "Stockholder Proposal") to the Corporation's Stockholders unless the Stockholder submitting such proposal (the "Proponent") shall have filed a written notice setting forth with particularity

(i) the names and business addresses of the Proponent and any "Stockholder Associated Person", as defined in paragraph (d) of this Article I Section 7, acting in concert with the Proponent;

(ii) the names and addresses of the Proponent and such Stockholder Associated Person, as they appear on the Corporation's books (if they so appear);

(iii)

(A) the class and number of shares of stock of the Corporation which are, directly or indirectly, owned beneficially and of record by the Proponent and such Stockholder Associated Person,

(B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class of shares of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by the Proponent or such Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation,

(C) any proxy, contract, arrangement, understanding, or relationship pursuant to which the Proponent or such Stockholder Associated Person has a right to vote any shares of any security of the Corporation,

(D) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security),

(E) any rights to dividends on the shares of stock of the Corporation owned beneficially by the Proponent or such Stockholder

Associated Person that are separated or separable from the underlying shares of stock of the Corporation,

(F) any proportionate interest in shares of stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which the Proponent or such Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and

(G) any performance –related fees (other than an asset-based fee) that the Proponent or such Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of stock of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation, any such interests held by members of the immediate family of the Proponent or such Stockholder Associated Person sharing the same household (which information shall be supplemented by such Stockholder and by such Stockholder Associated Person and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder);

(iv) a description of the Stockholder Proposal containing all material information relating thereto along with any interest that such Proponent or Stockholder Associated Person has in the Stockholder Proposal or any benefits that the Proponent or Stockholder Associated Person may derive from the outcome of any vote on the Stockholder Proposal; and

(v) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and Stockholders of the Corporation to consider the Stockholder Proposal. The presiding officer at any Stockholders' meeting may determine that any Stockholder Proposal was not made in accordance with the procedures prescribed in these Bylaws or is otherwise not in accordance with law, and if it is so determined, such officer shall so declare at the meeting and the Stockholder Proposal shall be disregarded.

(b) Only individuals who are selected and recommended by the Board of Directors or the committee of the Board of Directors designated to make nominations (if any), or who are nominated by Stockholders in accordance with the procedures set forth in this Article I Section 7, shall be eligible for election, or qualified to serve, as directors. Nominations of individuals for election to the Board of Directors of the Corporation at any annual meeting or any special meeting of Stockholders at which directors are to be elected may be made by any Stockholder of the Corporation entitled to vote for the election of directors at that meeting by compliance with the procedures set forth in this Article I Section 7. Nominations by Stockholders shall be made by written notice (a "Nomination Notice"), which shall set forth.

(i) as to each individual nominated,

(A) the name, date of birth, business address and residence address of such individual;

(B) the business experience during the past five years of such nominee, including his or her principal occupations and employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of his or her responsibilities and level of professional competence as may be sufficient to permit assessment of his or her prior business experience;

(C) a description of all direct and indirect compensation and other material monetary and non-monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the Stockholder submitting the Nomination Notice and any Stockholder Associated Person acting in concert with such person, on the one hand, and each proposed nominee and any Shareholder Associated Person acting in concert with such nominee, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the nominating Stockholder and any beneficial owner on whose behalf the nomination is made, if any, or any Stockholder Associated Person acting in concert therewith, were the "registrant" for purposes of such Item and the nominee were a director or executive officer of such registrant;

(D) whether the nominee is or has ever been at any time a director, officer or owner of 5% or more of any class of capital stock, partnership interests or other equity interest of any corporation, partnership or other entity;

(E) any directorships held by such nominee in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended;

(F) whether, in the last five years, such nominee has been convicted in a criminal proceeding or has been subject to a judgment, order, finding or decree of any federal, state or other governmental entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy, which conviction, order, finding, decree or proceeding may be material to an evaluation of the ability or integrity of the nominee; and

(G) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and

(H) a statement whether the nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or reelection at the next meeting at which such person would face election or reelection, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Corporate Governance Principles and Guidelines; and

(ii) as to the Stockholder submitting the Nomination Notice and any Stockholder Associated Person acting in concert with such Stockholder,

(A) the name and business address of the Stockholder and of such Stockholder Associated Person,

(B) the names and addresses of the Stockholder and of such Stockholder Associated Person as they appear on the Corporation’s books (if they so appear), and

(C)

(1) the class and number of shares of stock of the Corporation which are, directly or indirectly, owned beneficially and of record by the Stockholder and such Stockholder Associated Person,

(2) any Derivative Instrument directly or indirectly owned beneficially by the Stockholder and by such Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation,

(3) any proxy, contract, arrangement, understanding, or relationship pursuant to which the Stockholder and such Stockholder Associated Person has a right to vote any shares of any security of the Corporation,

(4) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a

short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security),

(5) any rights to dividends on the shares of stock of the Corporation owned beneficially by the Stockholder and by such Stockholder Associated Person that are separated or separable from the underlying shares of stock of the Corporation,

(6) any proportionate interest in shares of stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which the Stockholder or such Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and

(7) any performance –related fees (other than an asset-based fee) to which the Stockholder or such Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of stock of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation, any such interests held by members of the immediate family of the Stockholder or such Stockholder Associated Person sharing the same household (which information shall be supplemented by such Stockholder and by such Stockholder Associated Person and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder).

A written consent to being named in a proxy statement as a nominee, and to serve as a director if elected, signed by the nominee, shall be filed with any Nomination Notice. If the presiding officer at any Stockholders' meeting determines that a nomination was not made in accordance with the procedures prescribed by these Bylaws, he shall so declare to the meeting and the defective nomination shall be disregarded.

(c) Stockholder Proposals and Nomination Notices shall be delivered or sent by certified mail, return receipt requested, to the Secretary at the principal executive office of the Corporation sixty (60) days or more before the date of the Stockholders' meeting if such Stockholder Proposal or Nomination Notice is to be submitted at an annual Stockholders' meeting. Stockholder Proposals and Nomination Notices shall be delivered to the Secretary at the principal executive office of the Corporation no later than the close of business on the 15th day following the day on which notice of the date of a special meeting of Stockholders was given if the Stockholder Proposal or Nomination Notice is to be submitted at a special Stockholders' meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a Stockholder's notice as described above.

(d) For the purposes of this Article I Section 7 of these Bylaws "Stockholder Associated Person" shall mean (i) any person controlling, directly or indirectly, or acting in concert with, or having any contracts, plans understandings or arrangements with respect to the Corporation with, such Stockholder; (ii) any beneficial owner of a Derivative Instrument or shares of stock of the Corporation owned of record or beneficially by such Stockholder; and (iii) any person controlling, controlled by or under common control with such person. As used in these Bylaws, "person" means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, or any other entity or group (as defined in Section 13(d)(3) of the Exchange Act.

(e) If information submitted by any person in connection with a Stockholder Proposal pursuant to paragraph (a) of this Article I Section 7 or a Nomination Notice pursuant to paragraph (b) of this Article I Section 7 shall be inaccurate or materially misleading, such information may be deemed not to have been provided in accordance with this Article I Section 7. Any person submitting information in connection with a Stockholder Proposal pursuant to paragraph (a) of this Article I Section 7 or a Nomination Notice pursuant to paragraph (b) of this Article I Section 7 shall provide (i) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any such information, submitted by such person pursuant to this Article I Section 7; and (ii) a written update of any information previously submitted by such person pursuant to this Article I Section 7 as of an earlier date so that the information provided or required to be provided in such notice pursuant to this Article I Section 7 shall be true, correct and complete as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof. If the person fails to provide such written verification or a written update within such period, the information as to which written verification or a written update was required may be deemed not to have been provided in accordance with this Article I Section 7. Only such Stockholder Proposals and Nomination Notices made in accordance with the procedures set forth in this Article I Section 7 shall be eligible to be brought before the meeting. The presiding officer at any Stockholders' meeting shall have the power to determine whether a Stockholder Proposal or Nomination Notice was made in accordance with this Article I Section 7, and, if any Stockholder Proposal or Nomination Notice is not in compliance with this Article I Section 7, to declare at the meeting or otherwise provide notice to such person that such Stockholder Proposal or Nomination Notice shall be disregarded.

(f) Notwithstanding the foregoing provisions of this Article I Section 7, a Stockholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Article I Section 7. Nothing in this Article I Section 7 shall be deemed to affect the right of the Corporation to omit a proposal from the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

ARTICLE II

Board of Directors

Section 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised by the Stockholders.

Section 2. Qualifications; Number; Chairman; Remuneration. Each director shall be at least 18 years of age. A director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be such number as may be fixed from time to time by the Board of Directors, but shall be not less than three nor more than nine. The use of the phrase “entire Board” herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(d) Chairman of the Board. At its meeting after each annual meeting, the Board of Directors shall select one of the directors to be its Chairman. The position of the Chairman shall be a non-executive position. The Chairman shall have the duties set forth below and such other or different duties as the Board may determine. The Chairman’s regular duties shall be: (i) to preside at all meetings of Stockholders and the Board of Directors; (ii) to develop with the President an appropriate schedule of Board and Board Committee meetings and related agendas; (iii) to advise the President on the quality, quantity and timeliness of the flow of information from management necessary for Board members to effectively and responsibly perform their duties; (iv) to lead the Board in deliberations relating to the President’s employment, including hiring, contract negotiations, performance evaluations and dismissal; (v) to appoint, after appropriate consultation, members of Board Committees, including chairs of the Committees; (vi) to counsel the President on issues of interest or concern to directors and act as liaison between the other directors and the President; and (vii) to provide strategic guidance, as well as advise, relating to corporate and management development processes, subject to regular Board approval procedures as required.

(e) Remuneration. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary or retainer as director. The Chairman of the Board of Directors may receive such compensation as the Board of Directors may determine in connection with services rendered as Chairman. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

Section 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place, whether or not a quorum is present, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4. Annual Meeting. At the next regular meeting following the annual meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places and such times as the Board of Directors shall from time to time by resolution determine. After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 6. Special Meetings. Notice of the date, time and place of each special meeting shall be mailed by regular mail to each director at his designated address at least six days before the meeting; or sent by overnight courier to each director at his designated address at least two days before the meeting (with delivery scheduled to occur no later than the day before the meeting); or given orally by telephone or other means, or by telegraph or telecopy, or by any other means comparable to any of the foregoing, to each director at his designated residence or office address at least 24 hours before the meeting; provided, however, that if less than five days' notice is provided and one-third of the members of the Board of Directors then in office object in writing prior to or at the commencement of the meeting, such meeting shall be postponed until five days after such notice was given pursuant to this sentence (or such shorter period to which a majority of those who objected in writing agree), provided that notice of such postponed meeting shall be given in accordance with this Article II Section 6. The notice of the special meeting shall state the general purpose of the meeting, but other routine business may be conducted at the special meeting without such matter being stated in the notice. Only meetings of the Board of Directors which are duly called pursuant to this Section 6, and Section 4 and Section 5 of this Article shall constitute official meetings of the Board of Directors and no other actions shall constitute meetings of the Board of Directors for purposes of these Bylaws.

Section 7. Organization. At all meetings of the Board of Directors, the Chairman or in the Chairman's absence or inability to act, the President, or in the President's absence, a Chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as Secretary.

Section 8. Resignation. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the Chairman or Secretary, unless otherwise specified in the resignation. Directors may be removed only in the manner provided in the Certificate of Incorporation.

Section 9. Vacancies. Unless otherwise provided in these Bylaws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director.

Section 10. Preferred Directors. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolutions applicable thereto adopted by the Board of Directors pursuant to the Certificate of Incorporation, and such directors so elected shall not be subject to the provisions of this Article II unless otherwise provided in such resolutions.

ARTICLE III

Committees

Section 1. Appointment. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more Committees, each Committee to consist of one or more of the directors of the Corporation. The Chairman of the Board, however, shall appoint the members and chair of each such Committee including any alternate members and replacements. Any such Committee, to the extent provided in the resolution, shall, subject to the provisions of Article III, Section 1 of these Bylaws, have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 2. Procedures, Quorum and Manner of Acting. Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. Each Committee shall keep minutes of its proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

Section 3. Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE IV

Officers

Section 1. Election and Qualifications. The Board of Directors at its first meeting held after each annual meeting of Stockholders shall elect the officers of the Corporation, which shall include a President, a Secretary, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and Assistant Secretaries, Assistant Treasurers and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

Section 2. Term of Office and Remuneration. The term of office of all officers shall be until their respective successors have been elected and qualified or their earlier death, resignation or removal. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

Section 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4. Powers and Duties of Officers.

(b) President. Unless otherwise provided by the Board, the President shall be the chief executive officer of the Corporation and shall have general management of and supervisory authority over the property, business and affairs of the Corporation and its other officers. The President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such additional duties that usually pertain to the office of chief executive officer and such other duties as from time to time may be assigned by the Board of Directors.

(c) Vice President(s). A Vice President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors or the President.

(d) Treasurer. The Treasurer shall in general have all duties and authority incident to the position of Treasurer and such other duties and authority as may be assigned by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, and shall render, upon request, an account of all such transactions.

(e) Secretary. The Secretary shall in general have all the duties and authority incident to the position of Secretary and such other duties and authority as may be assigned by the Board of Directors or the President. The Secretary shall attend all meetings of the Board of Directors and all meetings of Stockholders and record all the proceedings thereat in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors. The Secretary shall have custody of the seal of the Corporation and any officer of the Corporation shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or any other officer.

(f) Assistant Officer(s). Any assistant officer shall have the same duties and authority as the officer whom such assistant officer assists and, in addition, such other duties and authority as the Board of Directors or President shall from time to time assign.

ARTICLE V

Contracts, Etc.

Section 1. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 2. Proxies; Powers of Attorney; Other Instruments. (%3) The President, any Vice President, the Treasurer or any other person designated by any of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the execution of contracts, the purchase of real or personal property, the rights and powers incident to the ownership of stock by the Corporation and such other situations as the President, such Vice President or the Treasurer shall approve, such approval to be conclusively evidenced by the execution of such proxy, power of attorney or other instrument on behalf of the Corporation.

(a) The President, any Vice President, the Treasurer or any other person authorized by proxy or power of attorney executed and delivered by any of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE VI

Books and Records

Section 1. Location. The books and records of the Corporation may be kept at such place or places as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all Stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws or by such officer or agent as shall be designated by the Board of Directors.

Section 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each Stockholder at the Stockholder's address as it appears on the records of the Corporation.

Section 3. Fixing Date for Determination of Stockholders of Record. (%3) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(a) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action not contemplated by paragraph (a) of this Section 3, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII

Shares of Stock

Section 1. Stock. The shares of the Corporation's stock may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the Corporation and registered as they are issued. Certificates representing shares of the Company stock issued to any shareholders shall be signed by or in the name of the Corporation by the Chairman or Vice-Chairman of the Board of Directors, or the President or any Vice-President, and by the Treasurer or any Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any or all of the signatures on any such certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall cause to be sent to the registered owner thereof a written notice that shall set forth the name of the Corporation, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, and any restrictions on such shares of stock.

For shares that are issued in certificated form, any resolution of the Board of Directors providing for uncertificated shares shall not apply to certificated shares until such certificates are surrendered to the Company or its duly authorized agent.

Section 2. Record Ownership. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue thereof, shall be entered on the books of the Corporation. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by the DGCL. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation whether represented by certificates or in uncertificated form.

Section 3. Transfer of Record Ownership. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or evidence of the issuance of uncertificated shares to the shareholder entitled thereto, cancel the old certificate if necessary and record the transaction upon the Corporation's books. Upon the surrender of any certificate for transfer of stock, such certificate shall at once be conspicuously marked on its face "Cancelled" and filed with the permanent stock records of the Corporation.

Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the shareholder entitled thereto and the transaction shall be recorded upon the books of the Corporation. If the Corporation has a transfer agent or registrar acting on its behalf, the signature of any officer or representative thereof may be in facsimile.

Section 4. Fractional Shares. The Corporation may, but shall not be required to, issue fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as the time when those entitled to receive such fractions are determined.

Section 5. Lost, Stolen or Destroyed Certificates. The Corporation may issue: (i) a new certificate or (ii) uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate.

Section 6. Transfer Agents; Registrants; Rules Respecting Shares of Stock. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars. The Board of Directors may make such further rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation or may authorize such agent to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock.

ARTICLE VIII

Dividends

Subject to the provisions of Delaware Law and the Certificate of Incorporation, the Board of Directors shall have full power to declare and pay dividends on the capital stock of the Corporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, may determine for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

ARTICLE IX

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or Stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the Stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its Stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE X

Corporate Seal

The corporate seal shall be in form of a circular inscription which contains the words “Corporate Seal” and such additional information as the officer inscribing such seal shall determine in such officer’s sole discretion. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise displayed or it may be manually inscribed.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on December 31.

ARTICLE XII

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII

Amendments

Bylaws may be adopted, amended or repealed by either the Board of Directors or the affirmative vote of the holders of at least 66 2/3% of the voting power of all shares of the Corporation's capital stock then entitled to vote generally in the election of directors.

ARTICLE XIV

Indemnification

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact (a) that he or she is or was a director or officer of the Corporation, or (b) that he or she, being at the time a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, member, employee, fiduciary or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (collectively, "another enterprise" or "other enterprise"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, with respect to alleged action or inaction occurring prior to such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including, without limitation, attorneys' and other professionals' fees and expenses, claims, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith ("Losses"). To the extent any of the indemnification provisions set forth in this Article XIV prove to be ineffective for any reason in furnishing the indemnification provided, each of the persons named above shall be indemnified by the Corporation to the fullest extent not prohibited by applicable law. Without diminishing the scope of indemnification provided by this Article XIV Section 1, such persons shall also be entitled to the further rights set forth below.

Section 2. Actions, Suits Or Proceedings Other Than Those By Or In The Right Of The Corporation. Subject to the terms and conditions of this Article, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer or employee of the Corporation, or, being at the time a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, member, employee, fiduciary or agent of another enterprise, against all Losses, actually and reasonably incurred or suffered by such person in connection with such Proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

Section 3. Actions, Suits Or Proceedings By Or In The Right Of The Corporation. Subject to the terms and conditions of this Article, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer or employee of the Corporation, or being at the time a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, member, employee, fiduciary or agent of another enterprise against all Losses actually and reasonably incurred or suffered by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 4. Authorization of Indemnification. Any indemnification under this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of a person is proper in the circumstances because such person has met the applicable standard of conduct required by Section 1 of this Article XIV or set forth in Section 2 or 3 of this Article XIV, as the case may be. Such determination shall be made in a reasonably prompt manner (i) by the Board of Directors by a majority vote of directors who were not parties to such action, suit or proceeding, whether or not they constitute a quorum of the Board of Directors, (ii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, (iii) by the stockholders or (iv) as the DGCL may otherwise permit. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 5. Good Faith Defined. For purposes of any determination under Section 4 of this Article XIV, a person shall be deemed to have acted in good faith if the action is based on (a) the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, (b) the advice of legal counsel for the Corporation or another enterprise, or (c) information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, independent financial adviser, appraiser or other expert selected with reasonable care by the Corporation or the other enterprise. The provisions of this Article XIV Section 5 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct.

Section 6. Proceedings Initiated by Indemnified Persons. Notwithstanding any provisions of this Article to the contrary, the Corporation shall not indemnify any person or make advance payments in respect of Losses to any person pursuant to this Article in connection with any Proceeding (or portion thereof) initiated against the Corporation by such person unless such Proceeding (or portion thereof) is authorized by the Board of Directors or its designee; provided, however, that this prohibition shall not apply to a counterclaim, cross-claim or third-party claim brought in any Proceeding or to any claims provided for in Section 7 of this Article XIV.

Section 7. Indemnification By A Court. Notwithstanding any contrary determination in the specific case under Section 4 of this Article XIV, and notwithstanding the absence of any determination thereunder, any director, officer or employee may apply to any court of competent jurisdiction for indemnification to the extent otherwise permissible under Section 1, 2 or 3 of this Article. Notice of any application for indemnification pursuant to this Article XIV Section 7 shall be given to the Corporation promptly upon the filing of such application.

Section 8. Losses Payable In Advance. Losses related to expenses (including attorneys' fees) reasonably incurred by a current or former officer or director in defending any threatened or pending Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such current or former director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article. Losses shall be reasonably documented by the current or former officer or director and required payments shall be made promptly by the Corporation. Such Losses incurred by other employees may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 9. Non-exclusivity, Vesting and Survival of Indemnification and Advancement Rights. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, any By-Law, agreement, contract, vote of Stockholders or of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise. The provisions of this Article XIV shall not be deemed to preclude the indemnification of any person who is not specified in Section 1, 2 or 3 of this Article XIV but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise. The rights conferred and remedies created by this Article XIV shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of such person and the heirs, executors, administrators and other comparable legal representatives of such person. The rights conferred and remedies created in this Article XIV shall be contract rights and remedies deemed to come into existence and vest, without the need for further documentation, as to a director or officer of the Corporation, when that director or officer of the Corporation takes office or is appointed or elected and begins serving. These rights and remedies may be enforced by such director or officer as a third party beneficiary of these Bylaws. Such rights and remedies and the director's or officer's right to enforce same, shall continue to exist after any amendment (whether by operation of law, merger or otherwise), repeal, rescission or restrictive modification of this Article XIV with respect to events occurring prior to such amendment, repeal, rescission or restrictive modification,. Notwithstanding Article XIII, any amendment (whether by operation of law, merger or otherwise), alteration or repeal of this Article XIV that adversely affects any right or remedy of an indemnitee or his or her successors shall be prospective only and shall not limit or eliminate any such right with respect to any Proceeding (or portion thereof) involving the occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal. Subject only to limitation on the right of any person to indemnification contained in the DGCL, in the event there is a conflict between the provisions of the Corporation's Certificate of Incorporation, these Bylaws, a resolution of the stockholders or any agreement or other source of indemnification pursuant to which the person claiming a right of indemnification is covered, the broadest possible right to indemnification shall apply. No rights are conferred in this Article for the benefit of any person (including, without limitation, officers, directors and employees of subsidiaries of the Corporation) in any capacity other than as explicitly set forth herein.

Section 10. Meaning of certain terms in connection with Employee Benefit Plans, etc. For purposes of this Article, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director, officer or employee, with respect to an employee benefit plan, its participants or beneficiaries; and a person who has acted in good faith and in a manner reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

Section 11. Insurance. The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, member, employee, fiduciary or agent of another against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article.

ARTICLE XV

Forum for Adjudication of Disputes

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate of Incorporation or Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery in the State of Delaware, unless such court lacks jurisdiction over such action or proceeding in which case the sole and exclusive forum shall be another state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, then the exclusive forum shall be the federal district court for the District of Delaware). If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, then such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Dated: November 6, 2015

Exhibit 12.1

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Computation of Ratio of Earnings to Fixed Charges
(in millions)

	Nine months ended October 2, 2015	Year ended December 31,				
	2015	2014	2013	2012	2011	2010
EARNINGS AS DEFINED						
Earnings (loss) from operations before income taxes and before adjustments for minority interests in consolidated subsidiaries and after eliminating undistributed earnings of equity method investees from continuing operations	$ (72.4)	$ (550.0)	$ (6.8)	$ 66.1	$ 87.6	$ 92.1
Preferred stock dividend (pre-tax equivalent)	—	—	(0.3)	(0.3)	(0.3)	(0.3)
Fixed charges	80.8	123.7	133.2	110.5	100.3	78.7
TOTAL EARNINGS, AS DEFINED	$ 8.4	$ (426.3)	$ 126.1	$ 176.3	$ 187.6	$ 170.5
FIXED CHARGES, AS DEFINED						
Interest expense	$ 69.1	$ 109.6	$ 118.2	$ 100.4	$ 91.4	$ 71.3
Amortization of capitalized expenses related to debt	3.2	3.8	3.9	3.3	4.4	3.3
Preferred stock dividend (pre-tax equivalent)	—	—	0.3	0.3	0.3	0.3
Interest component of rent expense	8.5	10.3	10.8	6.5	4.2	3.8
TOTAL FIXED CHARGES, AS DEFINED	$ 80.8	$ 123.7	$ 133.2	$ 110.5	$ 100.3	$ 78.7
RATIO OF EARNINGS TO FIXED CHARGES	0.1	(3.4)	0.9	1.6	1.9	2.2

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Michael T. McDonnell, certify that:

1) I have reviewed this Form 10-Q of General Cable Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2015

/s/ MICHAEL T. MCDONNELL

Michael T. McDonnell
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Brian J. Robinson, certify that:

1) I have reviewed this Form 10-Q of General Cable Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2015

/s/ BRIAN J. ROBINSON

Brian J. Robinson

Executive Vice President and Chief Financial Officer

Exhibit 32.1

GENERAL CABLE CORPORATION
CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED UNDER
SECTION 906 OF THE SARBANES-OXLEY ACT OF 202

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code), each of the undersigned officers of General Cable Corporation (the "Company") individually hereby certify with respect to the Quarterly Report of the Company on Form 10-Q for the quarter ended October 2, 2015 (the "Report") that:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	November 9, 2015	/s/ MICHAEL T. MCDONNELL
		Michael T. McDonnell
		President and Chief Executive Officer
Date:	November 9, 2015	/s/ BRIAN J. ROBINSON
		Brian J. Robinson
		Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 0f Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.