

2018 SHAREHOLDERS MEETING

To be held in Milan on April 12th, 2018

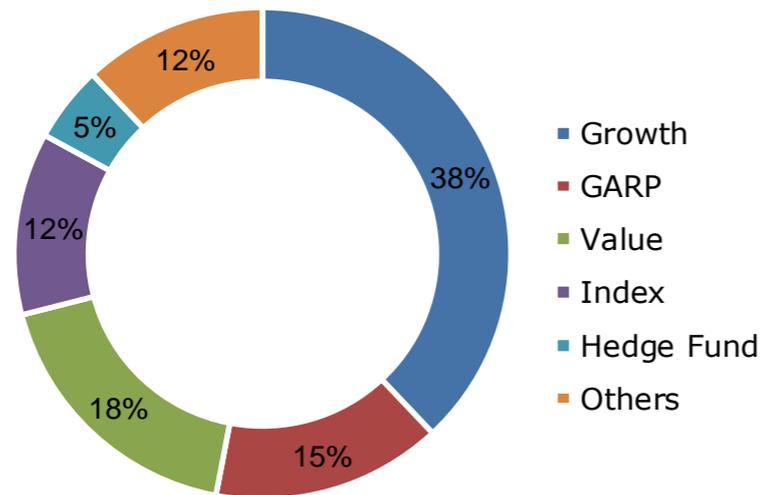
ROADSHOW PRESENTATION



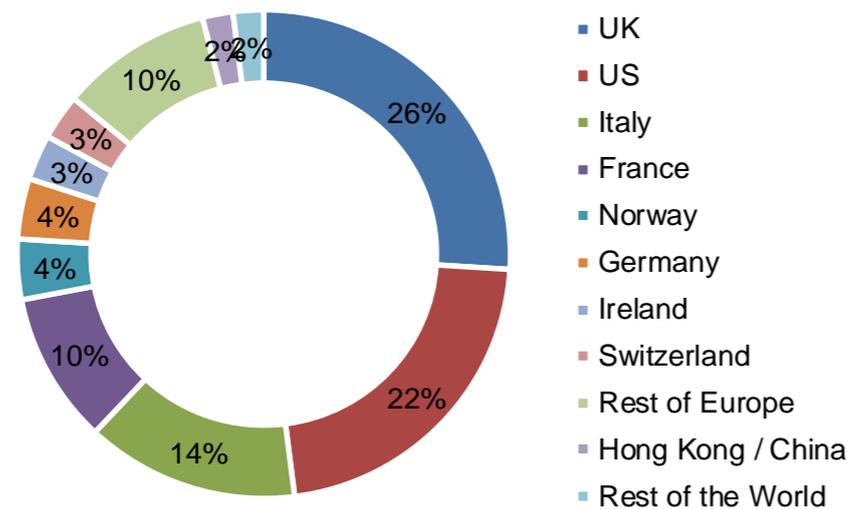
PRYSMIAN GROUP - OVERVIEW

OWNERSHIP STRUCTURE (December '17)

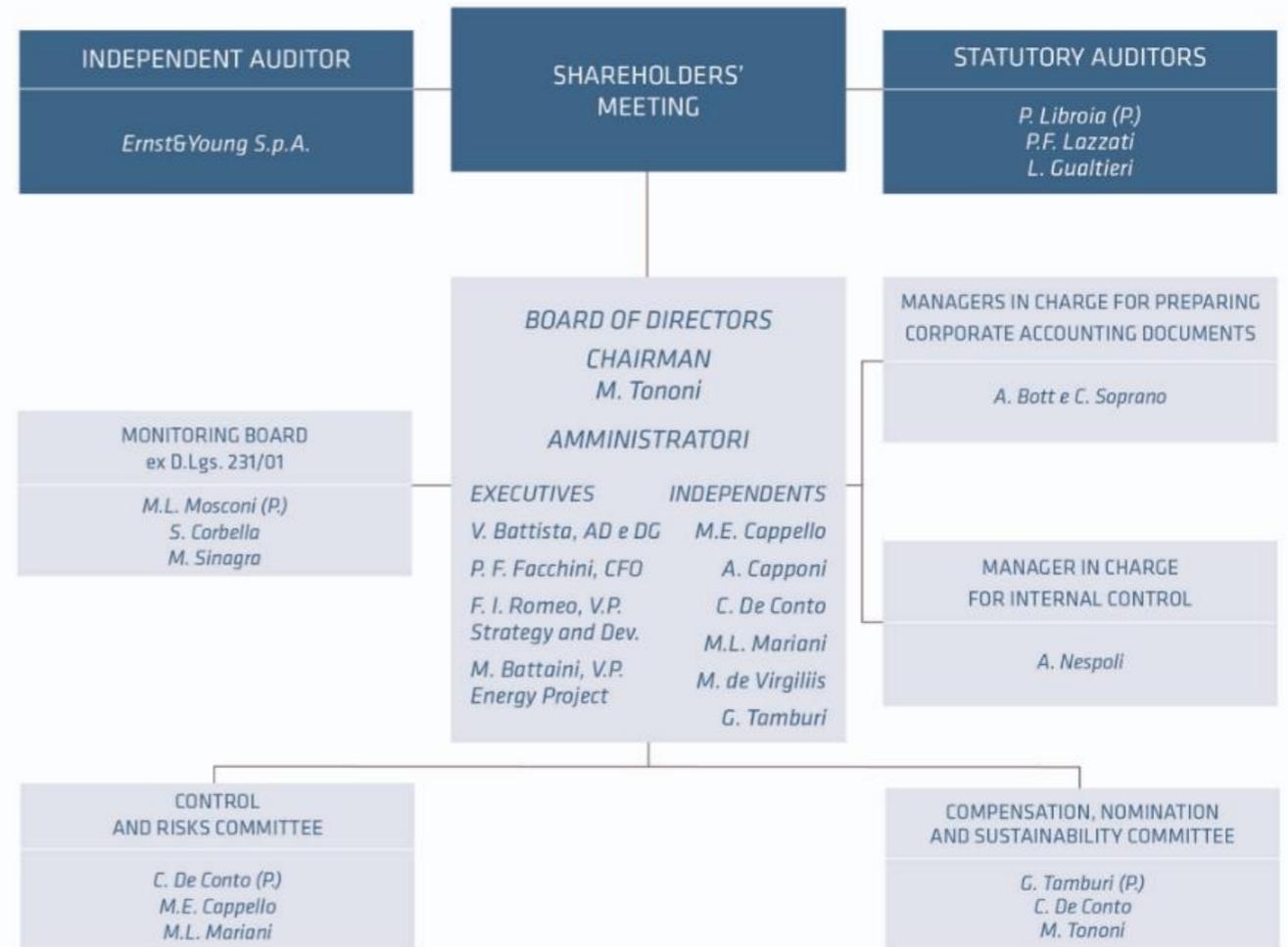
Institutional investors by type:



Institutional investors by geo:



CURRENT GOVERNANCE STRUCTURE



The acquisition of General Cable

- Prysmian Group will acquire General Cable for \$30.00 per share in cash in a definitive merger agreement.
- The transaction has been unanimously approved by each company Board of Directors and is expected to close by the third quarter of 2018.
- This transaction values General Cable at \$3 billion, including debt and certain other General Cable liabilities.



AGENDA

- **General Information and Shareholders' Meeting Agenda**
- Ordinary Session
- Extraordinary Session

SHAREHOLDERS' MEETING: GENERAL INFORMATION

MEETING DATE

Ordinary and Extraordinary Shareholders' Meeting of Prysmian S.p.A. to be held at the premises of Prysmian S.p.A. in via Chiese n.6, with access from Viale Sarca no. 336, building 20, Milano on:

- Thursday 12 April 2018, at 14:30 (CET), in single call

ENTITLEMENT

Record date: Tuesday 3 April 2018, being the seventh trading day before the date of the Shareholders' Meeting

REPRESENTATION

- in person;
- by proxy;
- through the Designated Representative appointed by the Company under art. 135-*undecies* of Italian Legislative Decree 58/98

QUORUM REQUIREMENTS

- Ordinary session items require approval by over 1/2 of voting shares
- Extraordinary session items require approval by over 2/3 of voting shares (minimum 1/5 of share capital must be present)

SHAREHOLDERS' MEETING: AGENDA

Ordinary Session

1. Financial statements at 31 December 2017; Directors' report; report by the Board of Statutory Auditors; report by the Independent Auditors.
2. Allocation of net profit for the year and distribution of dividend.
3. Determination of the number of members of the Board of Directors.
4. Determination of the term of office of the Directors.
5. Appointment of the Directors.
6. Determination of the remuneration of the Directors.
7. Grant of authority to the Board of Directors to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code; revocation of the authorisation to buy back and dispose of treasury shares under the shareholder resolution dated 12 April 2017; related resolutions.
8. Amendments to the share participation plan in favour of Prysmian Group's employers, already approved by shareholder's resolution dated 13 April 2016.
9. Incentive plan: resolutions under article 114-bis of Italian Legislative Decree 58/98.
10. Consultation on the Prysmian Group's remuneration policies.

Extraordinary Session

1. Proposal to **increase the share capital** of the company, in cash, for an amount of up to **Euro 500,000,000.00**, including any share premium, to be implemented by the Board of Directors by no later than 31 July 2019, in separable form (in via scindibile), with the issue of ordinary shares with regular entitlement to dividends, to be offered in pre-emption to the company's shareholders and to any holder of convertible bonds, pursuant to article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, subject to the completion of the acquisition of General Cable Corporation. Related amendments to the company's by-laws and any ancillary resolutions.
2. Proposal to increase the share capital free of charge, to be reserved to Prysmian Group employees for the implementation of an incentive plan, in a maximum nominal amount of Euro 756,281.90, through the award, under art. 2349 of the Italian Civil Code, of an equivalent maximum amount either of profit or profit reserve, with the issue of up to n. 7,562,819 ordinary shares with a nominal value of € 0.10 each.

AGENDA

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- **Ordinary Session**
- Extraordinary Session

FINANCIAL STATEMENTS

1. Financial Statements at 31 December 2017
2. Allocation of Net Profit and Distribution of Dividend

1. Approval of:

- The report on operations by the Board of Directors
- The financial statements at 31 December 2017 as presented by the Board of Directors, as a whole and in their individual parts, along with the proposed provisions - which report a net profit of Euro 111,295,319;

2. Allocation of the net profit for the year of Euro 111,295,319 as follows:

- Euro 15,237 to the Legal Reserve, thereby reaching one-fifth of share capital at 31 December 2017, as required by art. 2430 of the Italian Civil Code;
- to each voting ordinary share, a gross dividend of Euro 0.43. Considering the outstanding shares, the shares to be issued for the conversion of the “€300 million 1.25% Equity-linked Bonds due 2018”, and the no. 6,493,329 treasury shares directly owned as of today, which have no rights to profit, the total amount to be allocated would be equal to approx. Euro 96 million;
- Euro 756,281.90 to the “Reserve for share issue as per article 2349 of the Civil Code”, subject to the approval by the Shareholders’ Meeting of today of both the incentive plan to be executed with the granting of new shares, and the relevant share capital increase serving said incentive plan;
- to the retained earnings the remainder of approximately Euro 14 million;

The dividend will be payable from 25 April 2018 and record date on 24 April 2018, with the shares going ex-div on 23 April 2018

BOARD OF DIRECTORS

3. Determination of the number of members of the BoD

4. Determination of the term of office of the Directors

General Information

- Current BoD composed by 11 members, with a 3 year mandate expiring with the approval of the financial statements at 31 December 2017;
- BoD of not less than 7 and not more than 13 members (Bylaws);
- BoD shall hold office for a period not exceeding 3 financial years (Bylaws);
- Members of BoD are eligible for re-election (Bylaws);
- In the next BoD to be appointed on 12 April 2018 the least represented gender must account for at least 40% of the Directors elected (being this the second renewal of the administrative body since the coming into force of Italian Law no. 120 of 12 July 2011);

3. Proposal of the outgoing BoD:

- The outgoing BoD proposes to determine that the number of members of the BoD shall be 12 (twelve)

4. Proposal of the outgoing BoD:

- The outgoing BoD proposes to establish that the term of office of Directors appointed by the Shareholders' Meeting shall be 3 financial years (i.e. until the approval of the financial statements at 31st December 2020)

BOARD OF DIRECTORS

5. Appointment of the Directors

Voting procedure for appointing members of the BoD

- If only one slate is presented, the Shareholders' Meeting shall vote with the legally established quorum
- If two or more lists are duly presented:
 - 5/6 of the directors shall be chosen from the slate that obtains the majority (rounded down if 5/6 represents a fractional number, i.e. 9 on 11), in the order in which they are listed on the slate
 - The remaining directors shall be taken from the other slates
- If the election does not ensure a composition of the BoD which complies with gender balance rules, the candidate of the most represented gender who is elected last in progressive order within the slate that received the majority of votes, shall be replaced by the first candidate of the least represented gender who is not elected from the same slate, according to the progressive order.

Proposal of the outgoing BoD:

- On 12 March 2018, the outgoing BoD presented its own slate of 10 candidates for directorship, of which:
 - 5 meet the requirements to qualify as independent; 4 meet the least represented gender requirements

Proposal by shareholders

- Shareholders, alone or together, representing at least 1.0% of ordinary share capital, are entitled to present slates
- Slates presented by Shareholders, must be filed, at least 25 days before the date of the Shareholders' Meeting, at the Company's registered office, i.e. by Sunday, 18 March 2018, extended to Monday, 19 March 2018, as the first working day after the expiring date, or sent by email to corporatepryspa@pec.prysmian.com.
- The first and second candidate on each slate (including the slate presented by outgoing BoD) must fulfil the independence requirements set out in applicable laws.
- The slates which present a number of candidate equal or greater than three must be composed of candidates belonging to both genders so that the less represented gender is at least one third of the candidates.

APPOINTMENT OF THE DIRECTORS: THE BOARD SLATE



Massimo Tononi
Chairman
Nationality: Italian
Year of Birth: 1964
First Election: 2010



Valerio Battista
CEO and General Manager
Nationality: Italian
Year of Birth: 1957
First Election: 2005



Massino Battaini
Director
Nationality: Italian
Year of Birth: 1961
First Election: 2014



Maria Elena Cappello
Independent director
Nationality: Italian
Year of Birth: 1968
First Election: 2012



Monica De Virgiliis
Independent director
Nationality: Italian
Year of Birth: 1967
First Election: 2015



Claudio De Conto
Independent director
Nationality: Italian
Year of Birth: 1962
First Election: 2010



Maria Letizia Mariani
Independent director
Nationality: Italian
Year of Birth: 1960
First Election: 2015



Pier Francesco Facchini
Director and CFO
Nationality: Italian
Year of Birth: 1967
First Election: 2007



Fabio Romeo
Director
Nationality: Italian
Year of Birth: 1955
First Election: 2007



Joyce Victoria Bigio
Independent director
Nationality: USA
Year of Birth: 1954
First Election: **NEW**

Independent as per Italian Corporate Governance Code.

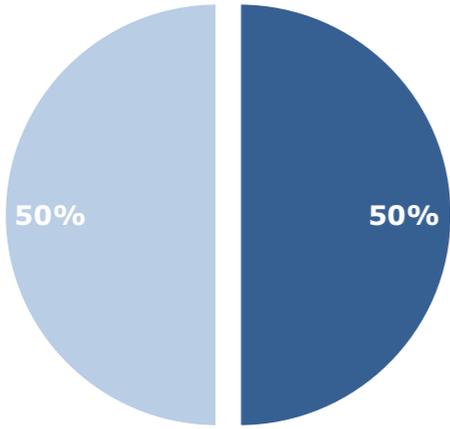
APPOINTMENT OF THE DIRECTORS: THE BOARD SLATE

Sequential number	Name and Surname	Place and date of birth	Requirements of Independence		Main Offices Held ¹⁾
			Art. 148, par. 3., T.U.F. [Finance Consolidation Act]	Self-Regulatory Code of Borsa Italiana S.p.A.	
1	Maria Elena Cappello	Milan, 24/07/1968	X	X	SAIPEM S.p.A. Non-executive director; Banca Monte dei Paschi S.p.A. Non-executive director; A2A S.p.A. Non-executive director; Italiaonline S.p.A. Non-executive director;
2	Claudio De Conto	Milan, 16/09/1962	X	X	
3	Massimo Battaini	Varese, 01/08/1961			
4	Valerio Battista	Arezzo, 08/01/1957			
5	Pier Francesco Facchini	Lugo (Province of Ravenna), 04/08/1967			
6	Fabio Ignazio Romeo	Rho (Province of Milan), 25/08/1955			
7	Monica de Virgiliis	Turin, 20/07/1967	X	X	SNAM S.p.A. Non-executive director;
8	Maria Letizia Mariani	Rome, 18/07/1960	X	X	
9	Massimo Tononi	Trento, 22/08/1964	X		Italmobiliare S.p.A. Non-executive director; Il Sole 24 Ore S.p.A. non-executive director; Mediobanca Banca di Credito Finanziario S.p.A. Non-executive director;
10	Joyce Victoria Bigio	Norfolk, Virginia (USA), 23/11/1954	X	X	RaiWay S.p.A. Non-executive director;

1) The appointments of the directors only refer to the positions they held as at 28 February 2018 in companies listed on regulated markets;

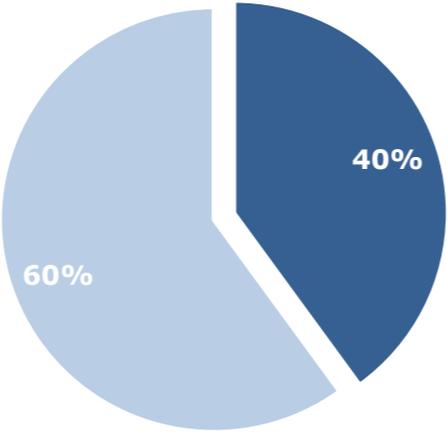
PRYSMIAN BOARD'S SLATE: EXECUTIVE SUMMARY

INDEPENDENCE*



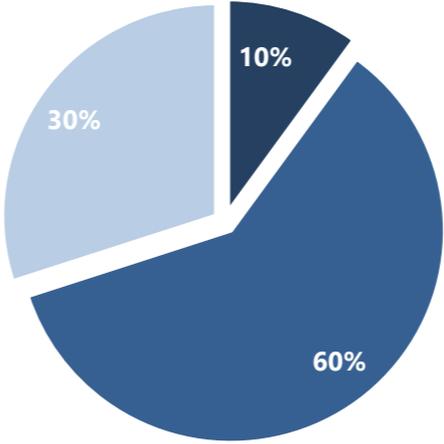
■ Independent ■ Non-Independent

GENDER



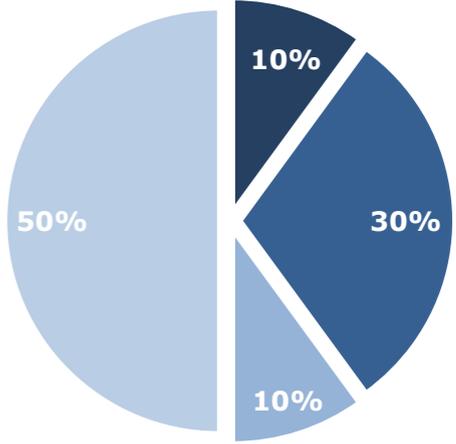
■ Female ■ Male

AGE BREAKDOWN



■ <50 ■ 50-59 ■ 60-65

LENGTH OF TERM IN OFFICE



■ <1 ■ 1-3 ■ 4-5 ■ >5

*As per Italian Corporate Governance Code.

IN DETAIL:

- Balanced combination of professional and managerial skills with complementary competencies
- Outstanding qualification and experience of the Industrial Sector and Management & Strategy
- Good level of Science/Technology skills
- Almost half of the board has skills or expertise in Finance/Accounting/Risk Management
- Balanced distribution of seniority in terms of age

BOARD SLATE SKILLS & EXPERTISE:



REMUNERATION

6. Determination of the remuneration of the Directors

General information

- The Shareholders' Meeting of 16 April 2015:
 - Set the annual emoluments for the entire BoD at **Euro 530,000** for each of the years it remains in office
 - Granted the BoD the authority to determine how such sum should be allocated between all or just some of the directors
- The BoD, according to the proposal by the Remuneration and Nomination Committee, resolved to allocate:
 - Euro 50,000 to each of the non-executive and independent directors
 - Euro 60,000 to the Chairman of the BoD
 - Additional Euro 20,000 to each of the members of the two internal committees

Proposal of the outgoing BoD:

- The outgoing BoD proposes to set the annual emoluments for the entire BoD at Euro 600,000, granting the Board itself the authority to decide how such sum should be divided between all or just some of the directors, taking into account the specific responsibilities of each and the criteria contained in the Prysmian Group's remuneration policy.

BUY-BACK

7. Share buy-back

Plan to be approved

- Time limit: 18 months from shareholders meeting approval
- Maximum number of shares to be purchased: 10% of share capital. 10% of total outstanding shares (230,160,523*) = 23,016,052 shares
- Max amount: distributable profits and available reserves resulting from 2017 financial statements of Prysmian SpA: Euro 991 m (Euro 895 m net of Euro 96 m dividends to be paid in 2018)
- Minimum/maximum price: market price recorded on the day before the purchase -10%/+10%

* As of March 14th 2018.

SHARE PARTICIPATION PLAN

8. Amendments to the share participation plan in favour of Prysmian Group's employers.

Current plan already approved by 2016 AGM

1. The Plan, already approved by the shareholders in their meeting of 13 April 2016, offers the opportunity to purchase Prysmian's ordinary shares on preferential terms, with a maximum discount of 25% on the stock price, given in the form of treasury shares.
2. The shares purchased will be subject to a retention period, during which they cannot be sold. There are three cycles in 2017, 2018 and 2019 with at least one purchase window per year.
3. Participants will be granted 6 free shares the 1st year. 8 free shares if the employee has already participated to the plan in the past; 3 free shares the 2nd and 3rd year.
4. Participants will be required to hold shares for 36 months (lock-up). But there are situations when restrictions are weived.
5. 5 free shares are delivered to those how extend the restriction period of the shares purchased in 2014, 2015 and 2016.

Amendment Proposal:

2. The purchase cycles will be extended to include 2020 and 2021.
 3. 8 instead of 6 free shares the 1st year (starting from purchase window 2019).
 5. Free shares delivered to those who extend the restriction will be granted also to 2017 and 2018 grants.
- *The Plan's beneficiaries will also include the four executive Directors of Prysmian S.p.A. and key management personnel, for whom the discount will be just 1%. The Plan therefore qualifies as "of particular relevance" within the meaning of art. 84-bis, par. 2 of the Issuer Regulations. Shareholders will be requested to approve an increase in the number of treasury shares earmarked for the Plan's discount from 600,000 to 800,000.*
 - *In the Plan's implementation phase following approval by the AGM, Prysmian will define the details for the different countries, which may vary according to local laws, and reserves the right to exclude those countries where restrictions or local rules may render its implementation inappropriate or ineffective.*

LONG TERM INCENTIVE SCHEME

9. Long-Term Incentive Plan 2018-2020

- **Recipients:** Approx. 600 managers:
 - a) CEO; b) Senior Management (~30 participants); c) Other managers (~570 participants)
- **Duration:** 3 years, 2018-2020, with shares eventually distributed to participants in 2021
- **Elements of the Plan:** participant must co-invest part of 2018, '19 and '20 annual bonus (MBO) to join the Plan

Co-investment of annual bonus (MBO)

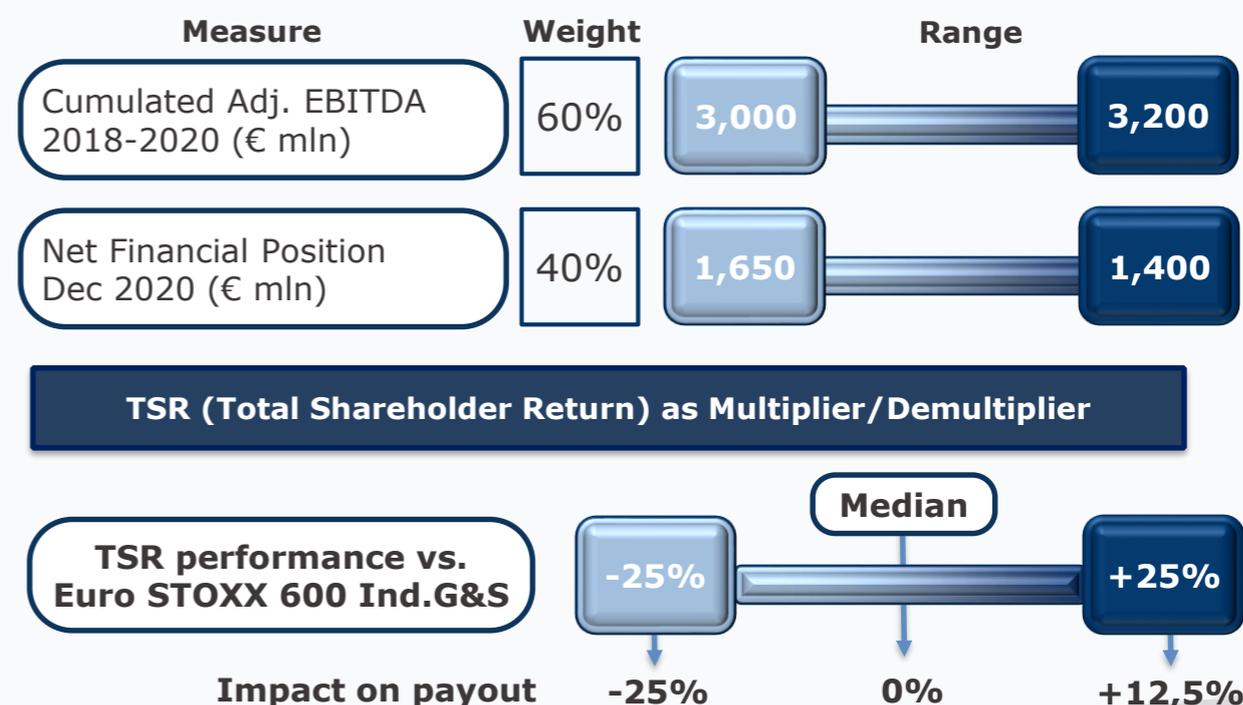
- Different co-investment profiles originate different potential payout according to different multipliers.

	Co-invest. (%MBO)	Multiplier (incl. co-invest.)	Potential loss (% co-invest.)
Basic	25	1.5	25
Balanced	50	2	50
Dynamic	75	2.5	75

- Payout depends on the achievement of a single on-off condition (cumulative Adj.EBITDA 2018-20): €3.0bn. Is subject also to the TSR mechanism.
- Payout will be in shares for both the co-invested bonus and the bonus multiplier.
- The number of shares will be determined using the average stock price of 3 months before the Board Meeting of 26 February 2018 (€ 27.7).
- Should the Target not be achieved, the participant will lose part of the co-invested amount.

Performance Share

- For each participant a minimum and maximum grant is specified and linked to employee roles - based on the average stock price of 3 months before the BoD of 26 February 2018 (€ 27.7).
- Payout depends on the achievement of 2 different targets (cumulative Adj.EBITDA & Net Financial Position as of December 2020). Only the EBITDA is an absolute ON/OFF condition.
- Payout levels depend on:



LONG TERM INCENTIVE SCHEME

9. Long Term Incentive Plan 2018-2020: key conditions.

On-Off Condition:

2018-2020 Adj. EBITDA¹

≥

€ 3,000 mln

N. Of Shares:	MBO Results		Co- investment profile	Cumulative Adj.EBITDA	TSR	N.Shares	% of outstanding shares*
	Minimum	100	25	3,000	-25%	~2.6 mln	1.1%
Max	150	75	3,200	+12,5%	~7.6 mln	3.3%	

* Calculated as % of total outstanding shares as of March 14th, 2018 of 230,160,523.

Lock-up:	CEO & Top Management		+	Other managers	
	Share %	Lock-up		Shares %	Lock-up
	100%*	2 years		10%	End of employment relationship.
				20%	2 years

*Excluding shares sold to cover tax and social contribution expenses

Clauses: “malus” provision (2 years of vesting) and “clawback” (4 years validity) mechanisms are included in the plan. All amount received will be **net of taxes already paid.**

Authorities and duties delegated by the Meeting of BoD for the implementation of the Plan:

The proposal of granting the Board all authority necessary and appropriate to set up and execute the Plan will be put to the Shareholders’ Meeting; nonetheless, the decisions on the Plan will be taken by the Board (with the withheld vote of the Issuer’s Executive Directors who are part of the plan) only subject to approval by the Remuneration and Appointments and Sustainability Committee, which consists of three non-executive and independent directors.

REMUNERATION POLICY

10.Prysmian Group’s remunerations policy – Elements of Pay

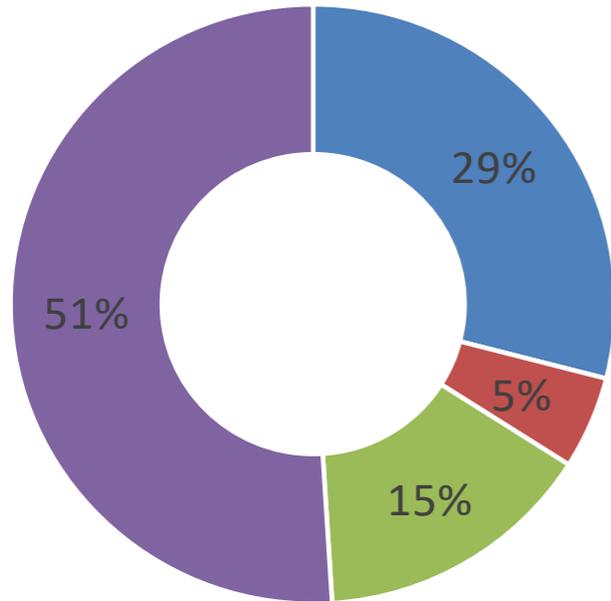
<p>FIXED REMUNERATION</p>	<p>ANNUAL PAY</p> <ul style="list-style-type: none"> - defined in line with the complexity of the role - benchmarked vs key European market in order to guarantee competitiveness and internal fairness, taking into account the individual performance and potential 	
<p>SHORT AND MEDIUM/LONG- TERM REMUNERATION</p>	<p>MBO</p> <ul style="list-style-type: none"> - the actual payout is connected to the achievement of the preset annual economic and financial targets at Group; - net financial position and EBITDA are the common indicators and the minimum condition necessary to accrue the bonus; - considering the ongoing General Cable acquisition process, if positively closed, a constant-perimeter performance target is envisaged until the quarter of the closing. After the closing, a combined company performance target to accelerate integration and synergies. - the pay opportunities linked to the annual incentive system are defined as a % of annual pay; a maximum payment level (cap) is envisaged; - A premium/discount of the final value of the MBO can be envisaged, except for the CEO, linked to the individual performance assessment (P3); <p>CO-INVESTMENT</p> <p>the co-investment system is valid for the period 2018-2020:</p> <ul style="list-style-type: none"> - the mechanism envisages that part of the accrued annual bonus is deferred for a maximum period of three years. - the payment of the increased portion in Prysmian shares is subordinate to achieving a Group three-year economic and financial target (Adjusted Cumulative EBITDA) and is also subject to TSR mechanism. - should the objective not be achieved, the payment of a reduced portion of the deferred bonus in Prysmian shares is envisaged. - the Plan is based on performance target post combination with General Cable, therefore its validity is conditioned to the positive outcome of the acquisition process. <p>PERFORMANCE SHARE</p> <ul style="list-style-type: none"> - this is a share-based plan with a three-year vesting period which is linked to achievement of three-year performance conditions: - directors will receive a number of Prysmian shares between a preset minimum and maximum amount depending on the achievement of the Adjusted Cumulative EBITDA, which also represents the on/off condition, and Net Financial Position at the end of the period. - the payout is also subject to TSR mechanism that acts as multiplier (up to 12.5% increase) and demultiplier (up to 25% decrease) - the Plan is based on performance target post combination with General Cable, therefore its validity is conditioned to the positive outcome of the acquisition process. 	<p>BENEFITS</p> <p>Social security and healthcare benefits as well as assistance in work life balance which supplement the minimum national healthcare/pension plans and other contractual requirements</p>

REMUNERATION POLICY

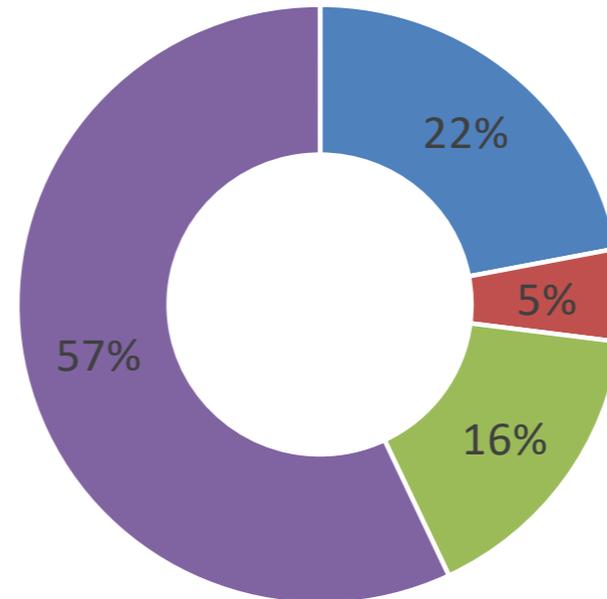
10.Prysmian Group's remunerations policy – Pay mix

CEO and General Manager, Valerio Battista

Pay-mix – performance target



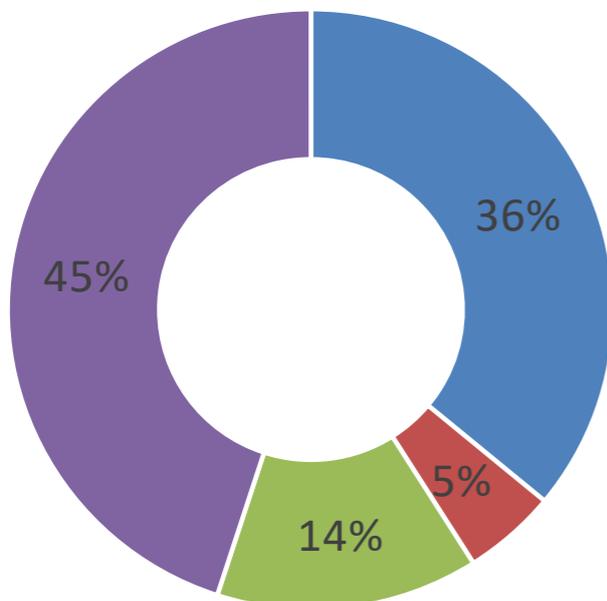
Pay-mix – maximum performance



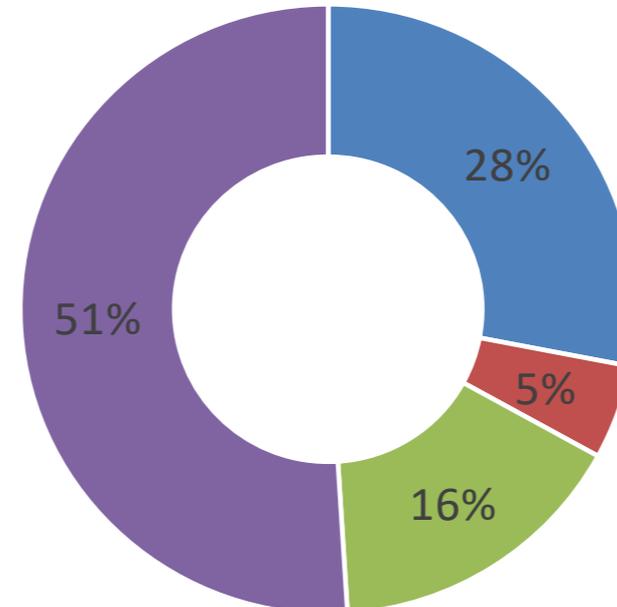
- Base Salary
- Annual Variable
- Medium/long-term variable
- Long-term variable

Executive Directors and Managers with strategic responsibilities

Pay-mix – performance target



Pay-mix – maximum performance



- Base Salary
- Annual Variable
- Medium/long-term variable
- Long-term variable

The theoretical pay-mix is calculated based on the actual potential total payment (cash, shares) in the 2018-2020 period during which the long-term incentive plan will be in effect. Other forms of remuneration (non-competition clauses, retention bonuses), are not included in the pay-mix analysis.

AGENDA

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CAPITAL INCREASE

1. Authorization to increase the share capital by Euro 500 million

Maximum Amount	€ 500 millions
Timing (expected)	After closing of General Cable transaction
Typology	Rights issue offer open to all shareholders
Private placement	No private offering or private placement of New Shares is contemplated.
Purpose	Rebalance and optimize the financial structure of Prysmian Group following the closing of the General Cable acquisition: <ul style="list-style-type: none">• Combined pro forma financial leverage 31-Dec-2017: 2.8x pre-capital increase, 2.3x post € 500 millions capital increase and full conversion of the 2013 Convertible Bond
Period of implement.	Final deadline is 31 st July 2019.
Guarantee	Preliminary discussions with primary national and international financial institutions which will act as joint global coordinators and as joint bookrunners in the context of the Capital Increase.

CAPITAL INCREASE TO SUPPORT INCENTIVE PLAN

2. Authorization to increase the share capital to support the implementation of the incentive plan

Type

- Free of charge

Purpose

- At the exclusive service of the LTI Plan 2018-2020

Amount

- Max amount of Euro 756,281.90, with the issue of up to no. 7,562,819 ordinary shares with a nominal value of Euro 0.10 each

Dilution effect

- Max 3.3% of current share capital*

** Calculation based on total outstanding shares as of March 2nd 2018, amounting on 230,160,523.*

Thank you!