



Prysmian Group Company Presentation

ENGINEERING & CONSTRUCTION
CONFERENCE

7th April 2016

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

Prysmian
Group

 **PRYSMIAN**

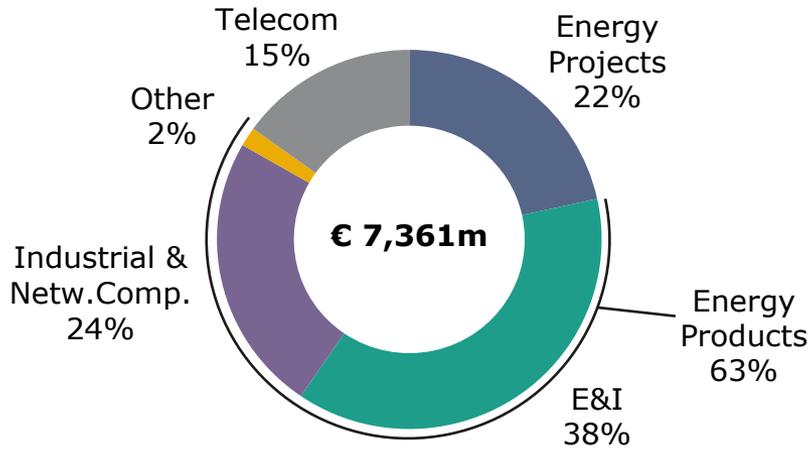
 **Draka**

- **Group overview**
- Results by business
- Financial Results
- Appendix

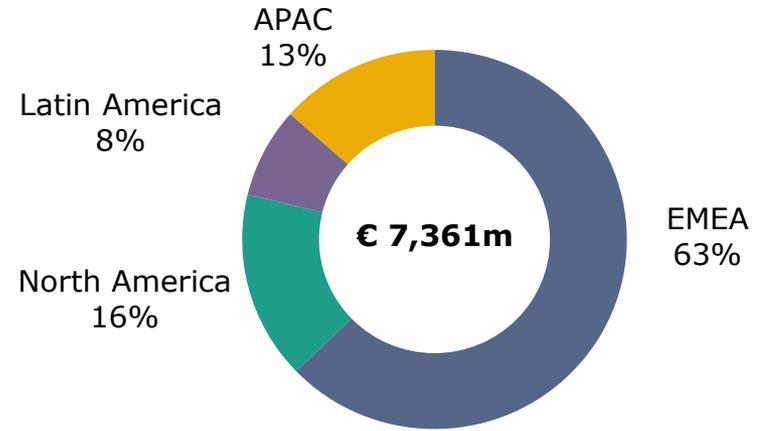
Prysmian group at a glance

FY 2015 Financial Results

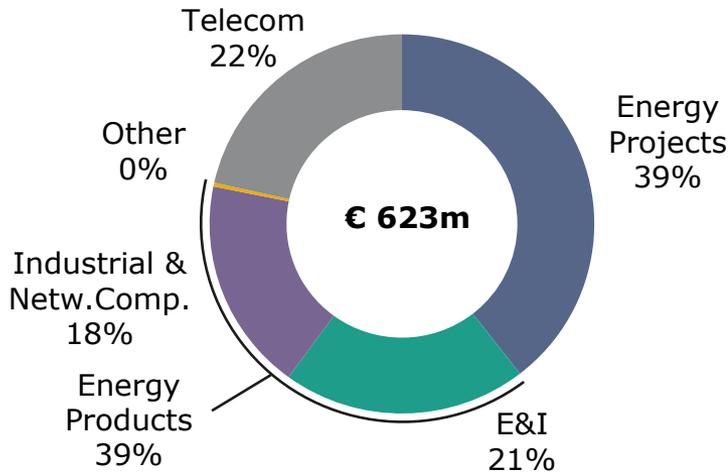
Sales breakdown by business



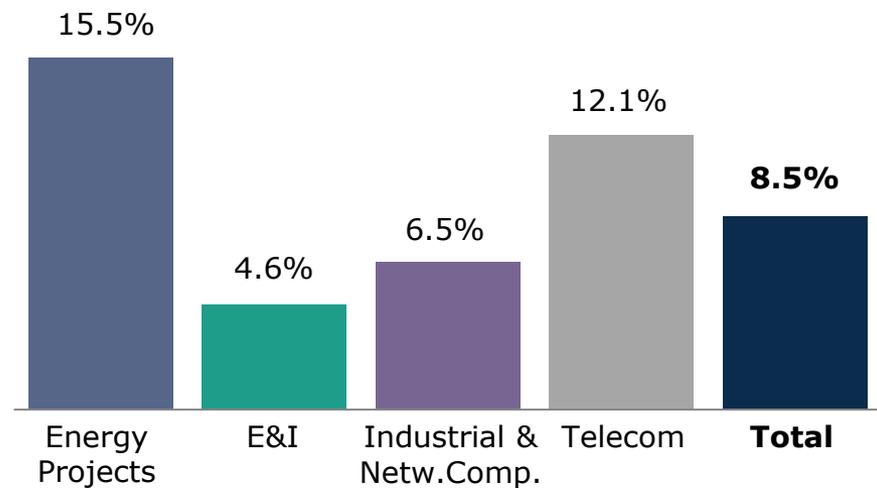
Sales breakdown by geography



Adj. EBITDA by business

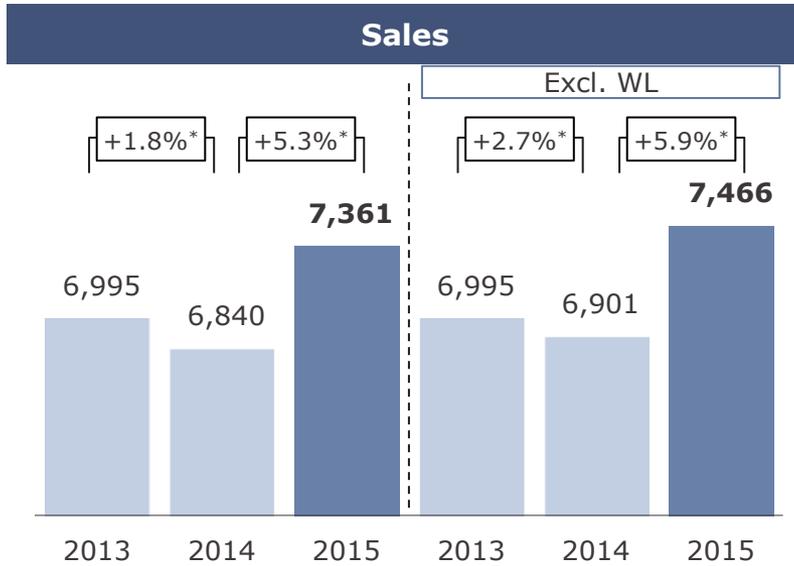


Adj. EBITDA margin

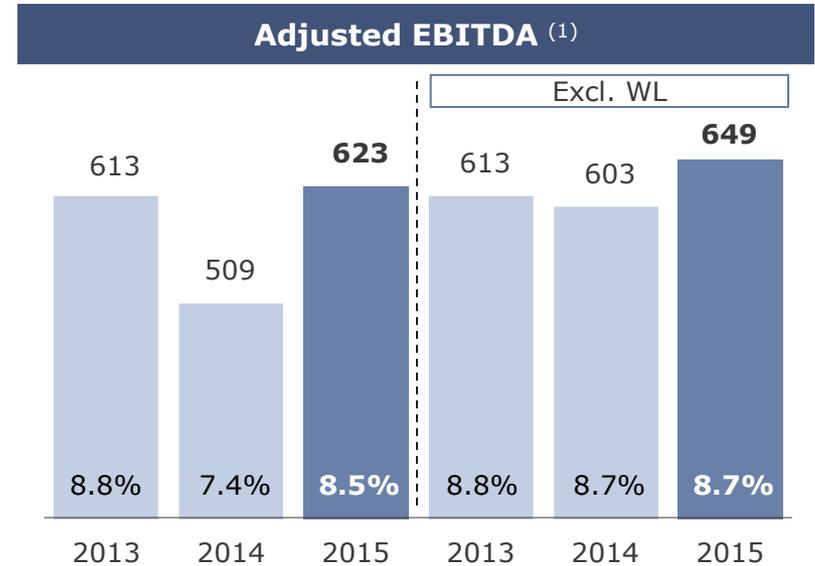


FY 2015 Key Financials

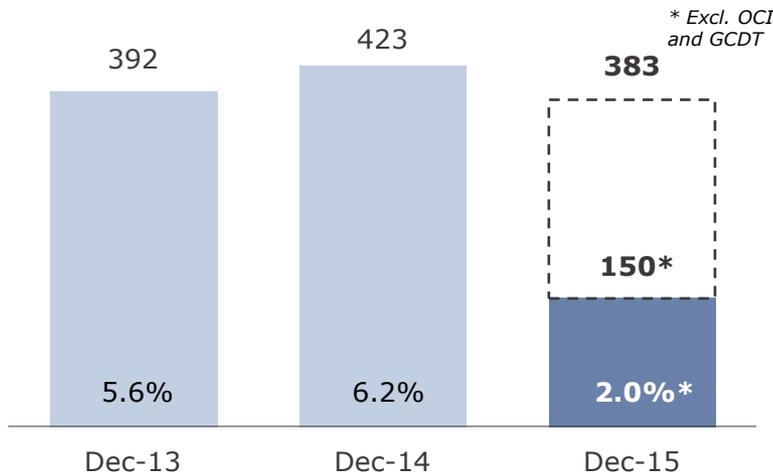
Euro Millions, % on Sales



* Org. Growth

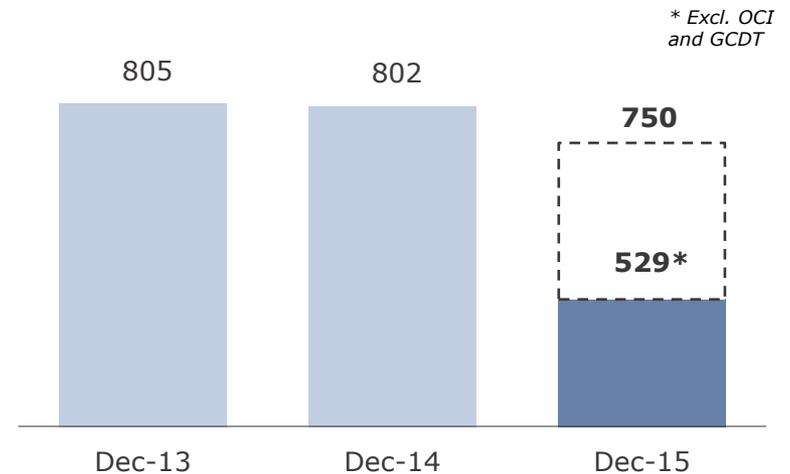


Operative Net Working Capital ⁽²⁾



* Excl. OCI and GCDT

Net Financial Position



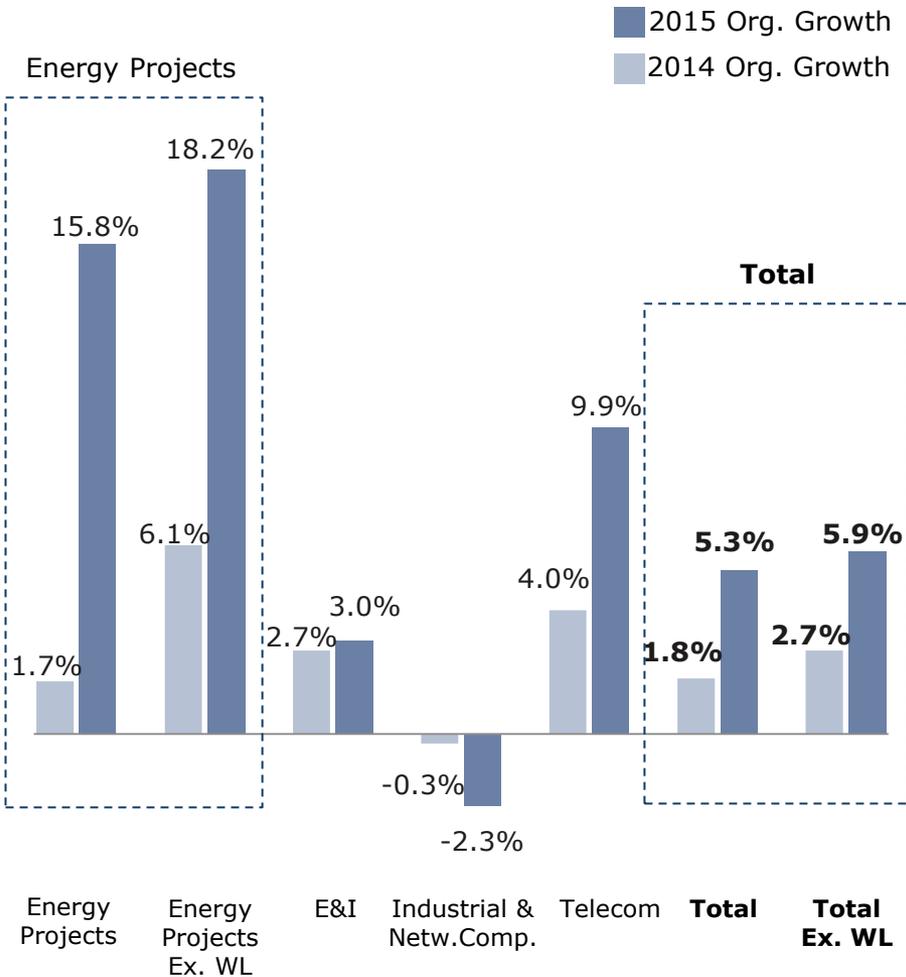
* Excl. OCI and GCDT

(1) Adjusted excluding non-recurring income/expenses; (2) Defined as NWC excluding derivatives;

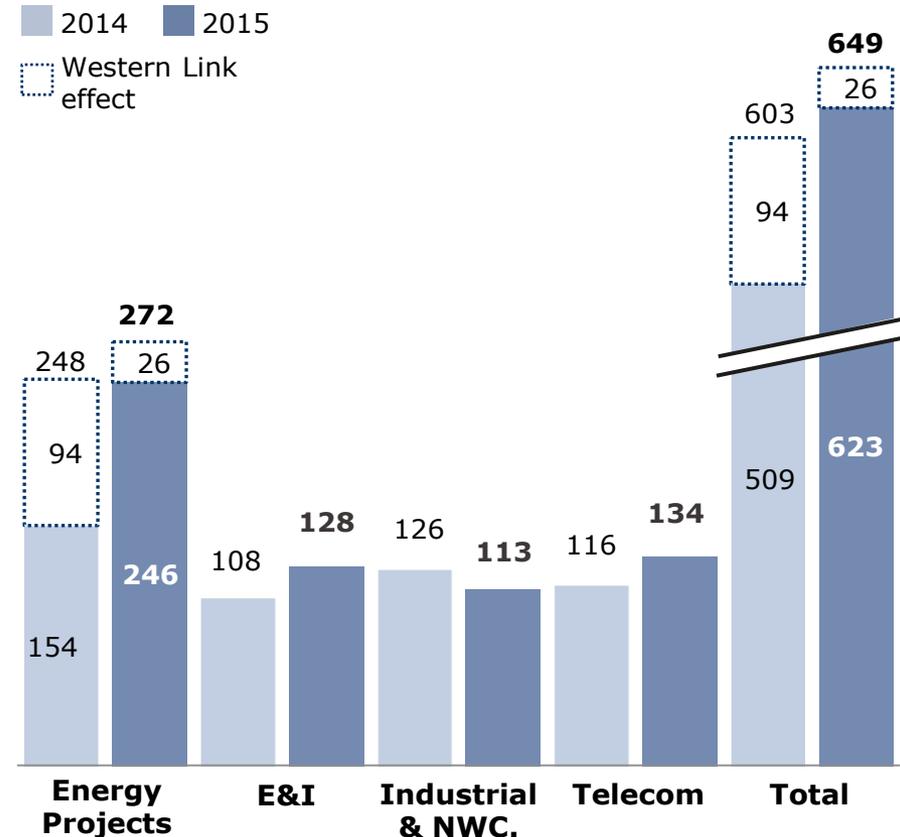
Continued organic growth and profitability improvement

Profitability increase driven by Energy Projects, Telecom & E&I

Organic Growth* (% change)



Adj.EBITDA (€ M)



	Δ ex.WL	Δ	Δ	Δ	Δ ^{b)}
Q1	+7	+5	-1	+10	+20
1H	+6	+9	-3	+28	+37
9M	+16	+14	-6	+31	+50
FY	+24	+20	-13	+18	+46

b) Total includes Other Energy business: ΔQ1 (€1m), ΔH1 (€3m), Δ9M (€5m), ΔFY (€3m)

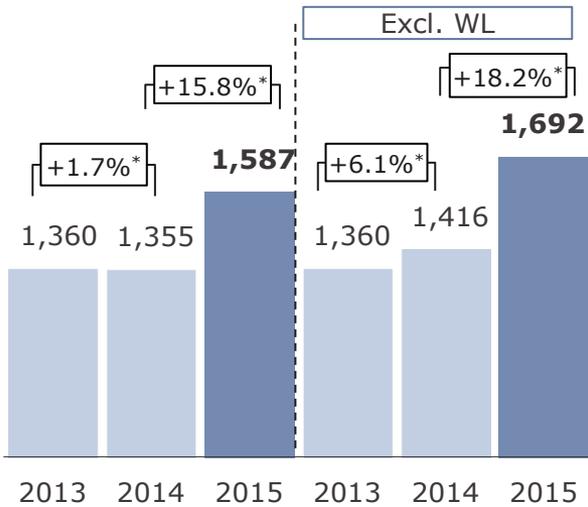
*) Org.growth excluding WL submarine project effect

- Group overview
- **Results by business**
- Financial Results
- Appendix

Energy Projects

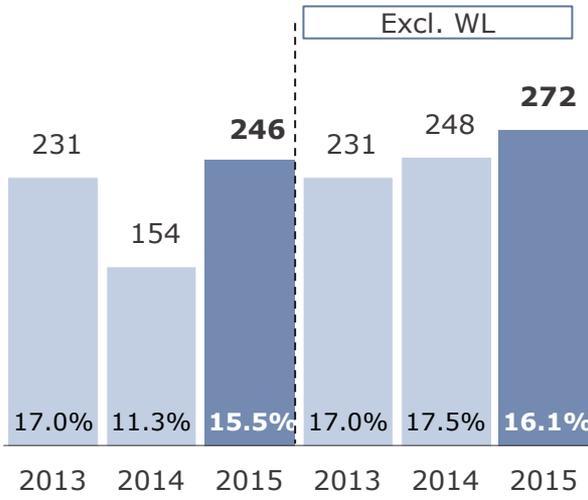
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA / % on Sales



Highlights

Submarine

- Markets remains mainly concentrated in Europe, with an increasing tendering activity for new off-shore wind projects in France and UK.
- Order book remains close to peak levels, with an order intake above €1bn in 2015.
- The new COBRA Cable project awarded in Jan-16 confirms solid market prospective.

Underground High Voltage

- Business was broadly stable vs. 2014: stability in Europe, North America and China, positive trend in the Middle East.

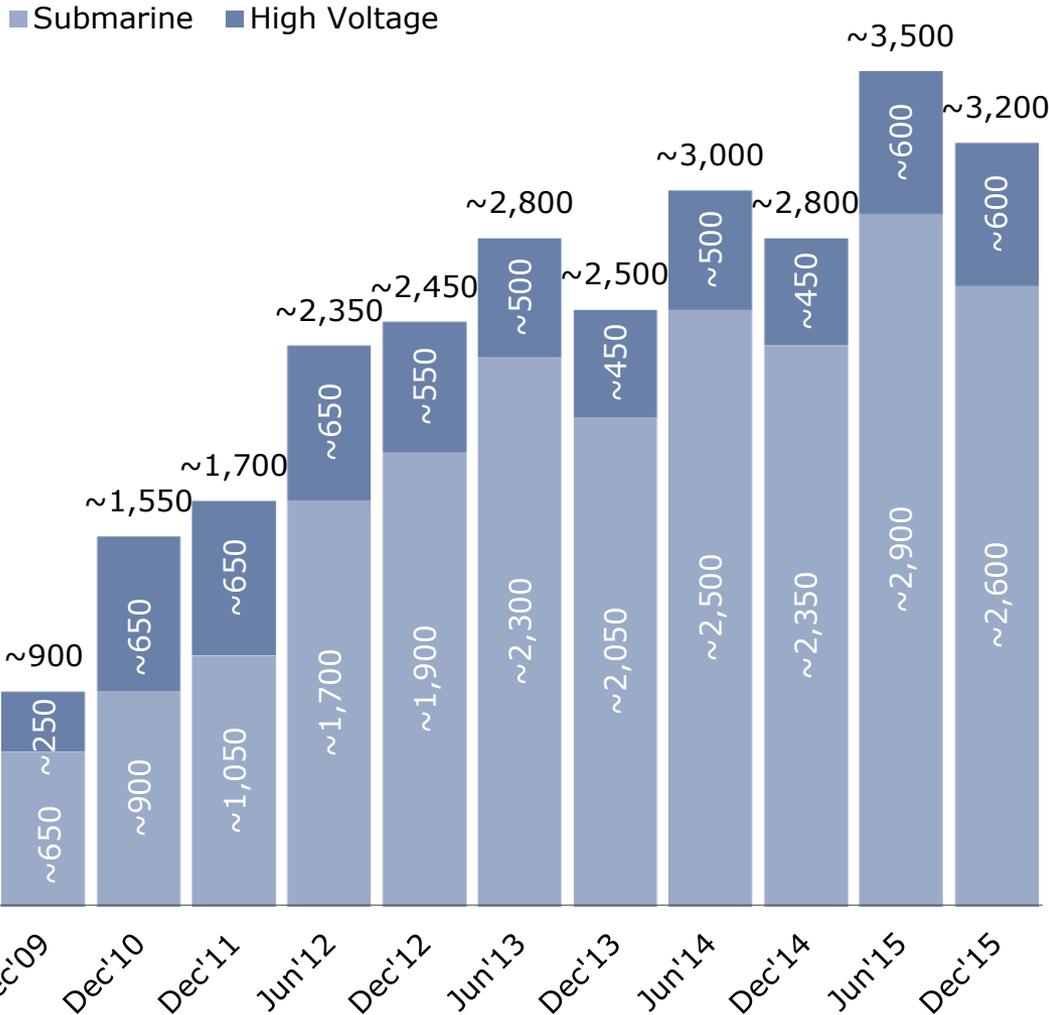
SURF

- Positive trend in Umbilical business thanks to the framework contract with Petrobras in place since 2013.
- Stabilization of DHT thanks to a broad customer base and geographical presence.
- Acquisition of GCDT expands presence in DHT business and complement the product range.

Leadership in submarine reconfirmed in 2015.

Record visibility in Submarine

Transmission – Orders Backlog (€m)



Major projects awarded in 2015

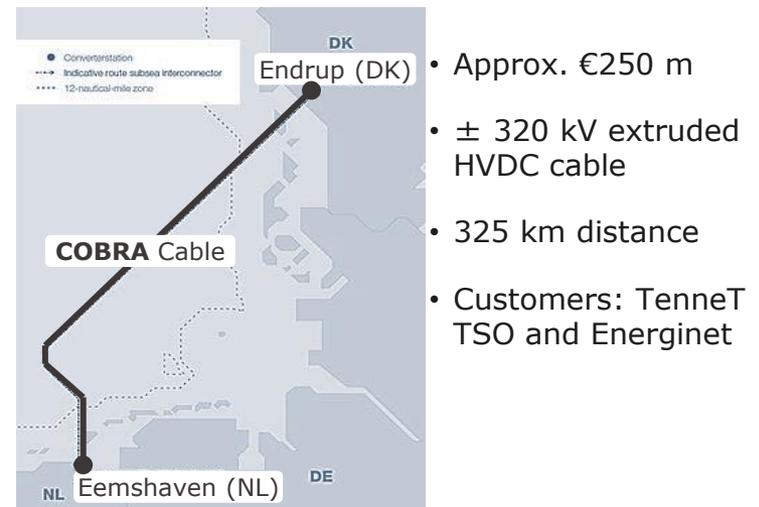
SUBMARINE

1. NSN Link, Norway-UK € 550m
2. 50 Hertz (Option), Germany € 230m
3. Hainan II, China \$ 140m
4. Wikingen, Germany € 60m

UNDERGROUND HIGH-VOLTAGE

1. Italy-France € 200m
2. Kuwait € 50m

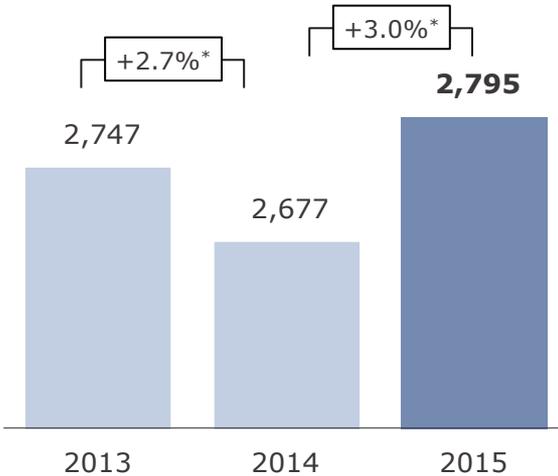
Focus on Cobra Cable HVDC Link (Jan-16)



Energy & Infrastructure

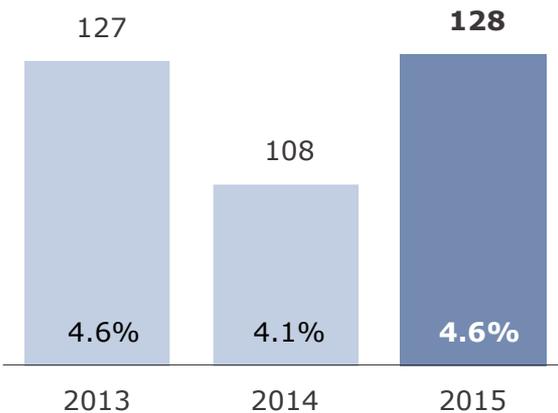
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA / % on Sales



Highlights

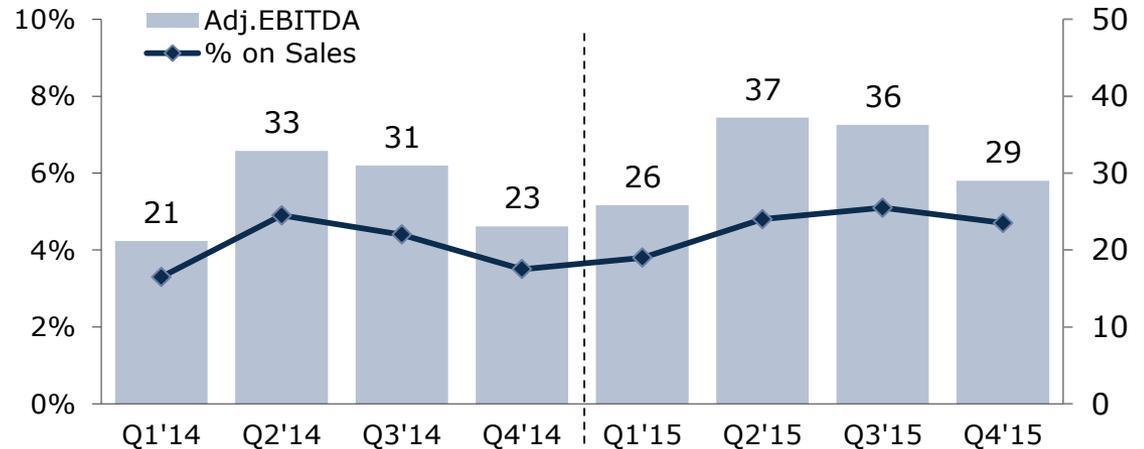
Trade & Installers

- Flat organic sales growth. Stable pricing environment.
- Positive trend in Europe (especially in Spain, UK and the Nordics) and North America.
- Weak demand in Brazil affected by negative macro evolution.

Power Distribution

- Solid growth driven by volume recovery in the Nordics and strong demand in Germany, North America and Argentina.

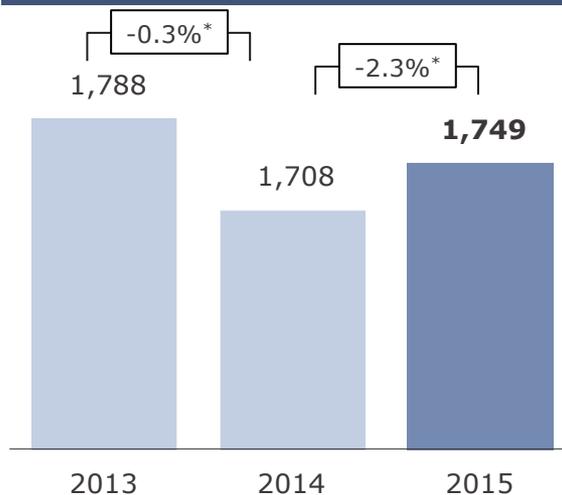
Adj. EBITDA Evolution / % on Sales



Industrial & Network Components

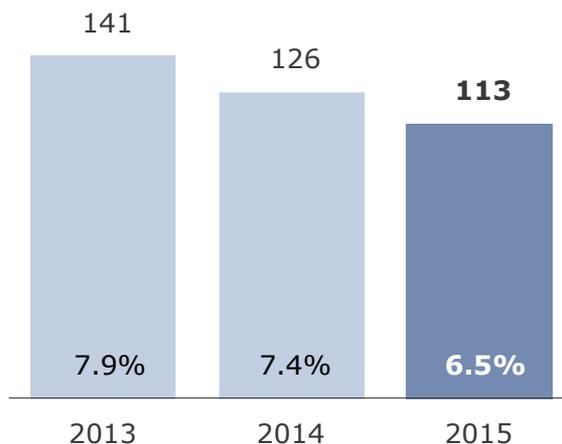
Euro Millions, % on Sales

Sales



* Org. Growth

Adj. EBITDA / % on Sales



Highlights

Specialties & OEMs

- Moderate growth recorded in 2015.
- Positive performance in N. America and Europe, mainly driven by Nuclear, Crane and Railway.
- Marine and Mining segments suffering from low commodity prices and difficult macro scenario.

Oil & Gas

- Very tough market conditions with sharp decline in Projects, MRO and drilling businesses.

Elevator

- Positive organic growth in all geographies, with significant progresses in APAC and EMEA regions.

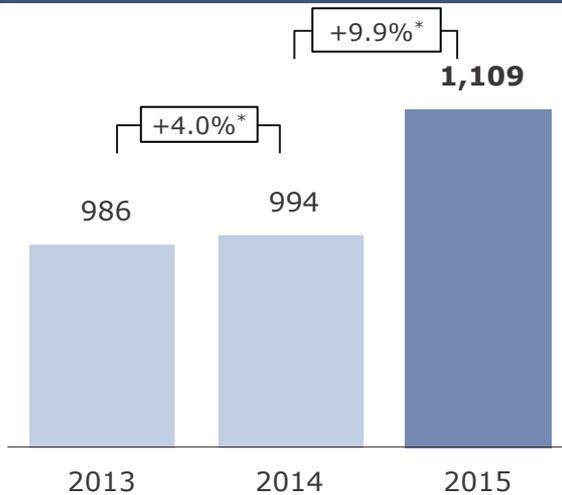
Automotive

- Strong competition on standard products deeply affected the performance of the business in H1 with a partial recovery in H2.

Network Components

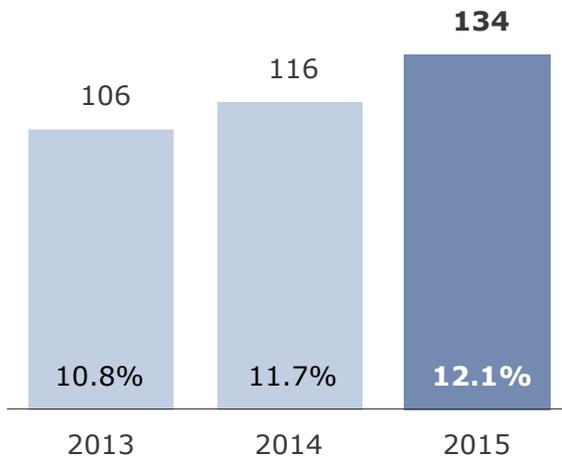
- Positive performance in China and North America partially offset by weak demand of HV accessories in Europe.

Sales



* Org. Growth

Adj. EBITDA / % on Sales



Highlights

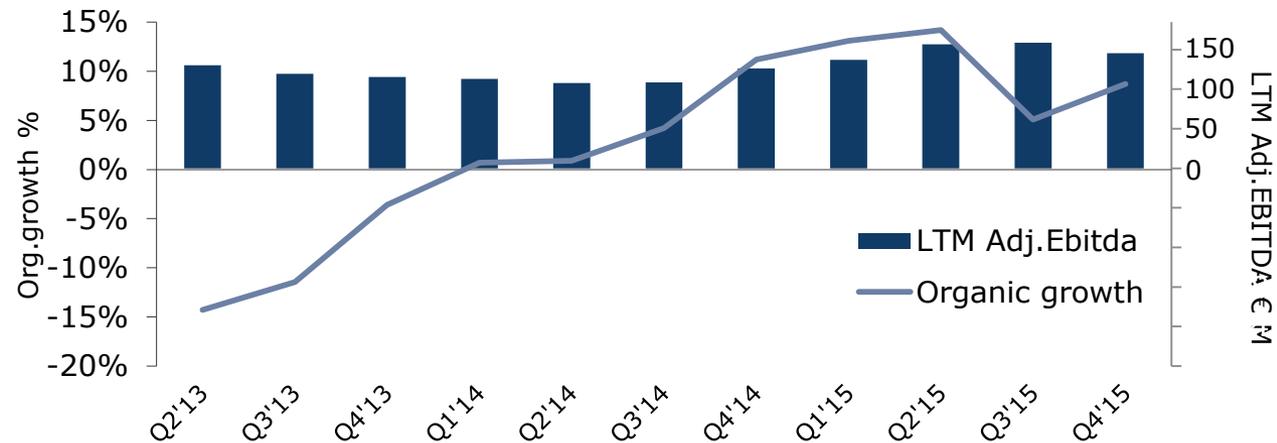
Optical, Connectivity & Fiber

- Solid demand in EU, US and Australia, while Brazil is still suffering from a difficult macro environment.
- Prices broadly stable vs. 2014. Margin improving thanks to scale effect, industrial footprint optimization and fibre cost reduction.

MMS

- High single-digit organic growth Positive trend in Europe, supported by the growth of datacenters.

Quarter organic growth* and LTM Adj. Ebitda evolution



- Group overview
- Results by business
- **Financial Results**
- Appendix

Profit and Loss Statement

Euro Millions

	FY 2015	FY 2014	WL effect FY'15 vs. FY'14
Sales	7,361	6,840	(44)
<i>YoY total growth</i>	7.6%	(2.2%)	
<i>YoY organic growth</i>	5.3%	1.8%	
<i>YoY organic growth excl. WL</i>	5.9%	2.7%	
Adj.EBITDA	623	509	68
<i>% on sales</i>	8.5%	7.4%	
Adj.EBITDA excl. WL	649	603	-
<i>% on sales</i>	8.7%	8.7%	
Non recurring items	(1)	(13)	-
EBITDA	622	496	68
<i>% on sales</i>	8.4%	7.2%	
Adj.EBIT	473	365	68
<i>% on sales</i>	6.4%	5.3%	
Non recurring items	(1)	(13)	-
Special items	(73)	(40)	-
EBIT	399	312	68
<i>% on sales</i>	5.4%	4.5%	
Financial charges	(89)	(140)	
EBT	310	172	68
<i>% on sales</i>	4.2%	2.5%	
Taxes	(96)	(57)	(20)
<i>% on EBT</i>	31.0%	33.0%	
Net income	214	115	48
<i>% on sales</i>	2.9%	1.7%	
Net income excl. WL	232	181	48
<i>% on sales</i>	3.2%	2.6%	

(26) in FY'15
(94) in FY'14

(18) in FY'15
(66) in FY'14

Non Recurring and Special Items on EBIT

Euro Millions

	FY 2015	FY 2014
Antitrust investigation	29	31
Restructuring	(53)	(48)
Price adjustments	-	22
Other	23	(18)
EBITDA adjustments	(1)	(13)
Special items	(73)	(40)
<i>Gain/(loss) on metal derivatives</i>	(27)	7
<i>Assets impairment</i>	(21)	(44)
<i>Other</i>	(25)	(3)
EBIT adjustments	(74)	(53)

Financial Charges

Euro Millions

	FY 2015	FY 2014
Net interest expenses	(73)	(87)
<i>of which non cash Conv.Bond interest exp.</i>	(8)	(8)
Bank fees amortization	(4)	(7)
Gain/(loss) on exchange rates	(31)	(20)
Gain/(loss) on derivatives ¹⁾	12	(16)
Non recurring effects	7	(10)
Net financial charges	(89)	(140)

1) Includes currency and interest rate derivatives

Statement of financial position (Balance Sheet)

Euro Millions

	31 Dec 2015	New Perimeter Acquired	31 Dec 2014
Net fixed assets	2,480	280	2,219
<i>of which: goodwill</i>	539	157	380
<i>of which: other intangible assets</i>	183	28	181
<i>of which: property, plants & equipment</i>	1,551	95	1,414
Net working capital	342	230	407
<i>of which: derivatives assets/(liabilities)</i>	(41)	(3)	(16)
<i>of which: Operative Net working capital</i>	383	233	423
Provisions & deferred taxes	(307)	(26)	(281)
Net Capital Employed	2,515	483	2,345
Employee provisions	341	4	360
Shareholders' equity	1,424		1,183
<i>of which: attributable to minority interest</i>	146	115	33
Net financial position	750	78	802
Total Financing and Equity	2,515	197	2,345

Cash Flow

Euro Millions

	FY 2015	FY 2014	
Adj.EBITDA	623	509	
Non recurring items	(1)	(13)	
EBITDA	622	496	
Net Change in provisions & others	(75)	(53)	
Share of income from investments in op.activities	(39)	(43)	
Cash flow from operations (before WC changes)	508	400	
Working Capital changes	243	(1)	
Dividends received	17	36	
Paid Income Taxes	(71)	(72)	
Cash flow from operations	697	363	
Acquisitions	(138)	9	
Net Operative CAPEX	(200)	(155)	
Free Cash Flow (unlevered)	359	217	
Financial charges	(100)	(110)	
Free Cash Flow (levered)	259	107	
Free Cash Flow (levered) excl. acquisitions	397	98	
Dividends	(91)	(90)	
Other equity movements & treasury shares buy-back	3	(20)	
Net Cash Flow	171	(3)	
NFP beginning of the period	(802)	(805)	
Net cash flow	171	(3)	
Other variations (including OCI gross debt)	(119)	6	
NFP end of the period	(750)	(802)	
			Δ NFP 2010PF -2015
			NFP Pro-forma 2010* (1,214)
			NFP 2015 (750)
			Δ NFP 464
			<i>Of which: Cumulated 2011-15</i>
			FCF lev. excl. acquisitions 1171
			<i>Dividends & Buyback (374)</i>
			<i>Acquisitions (215)</i>
			<i>NFP acquired from M&A (83)</i>
			<i>Other non-cash movements** (35)</i>
			Δ NFP 464

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

** Includes Other Equity movements and Other variations

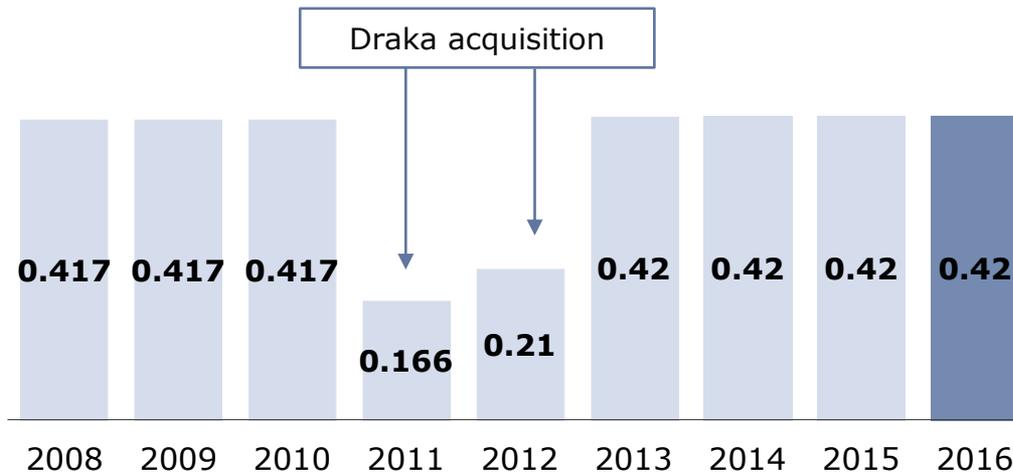
Dividend proposal

Dividend proposed to the forthcoming Shareholders' Meeting

- **Dividend Per Share € 0.42**

- Total payout: € 90 millions
- Ex-dividend date: 18 April 2016
- Payment date: 20 April 2016

DPS evolution (Euro per share)



Total Shares ⁽¹⁾

216,720,922

Shares with dividend right ⁽²⁾

214,013,746

Dividend Yield ⁽³⁾

2.2%

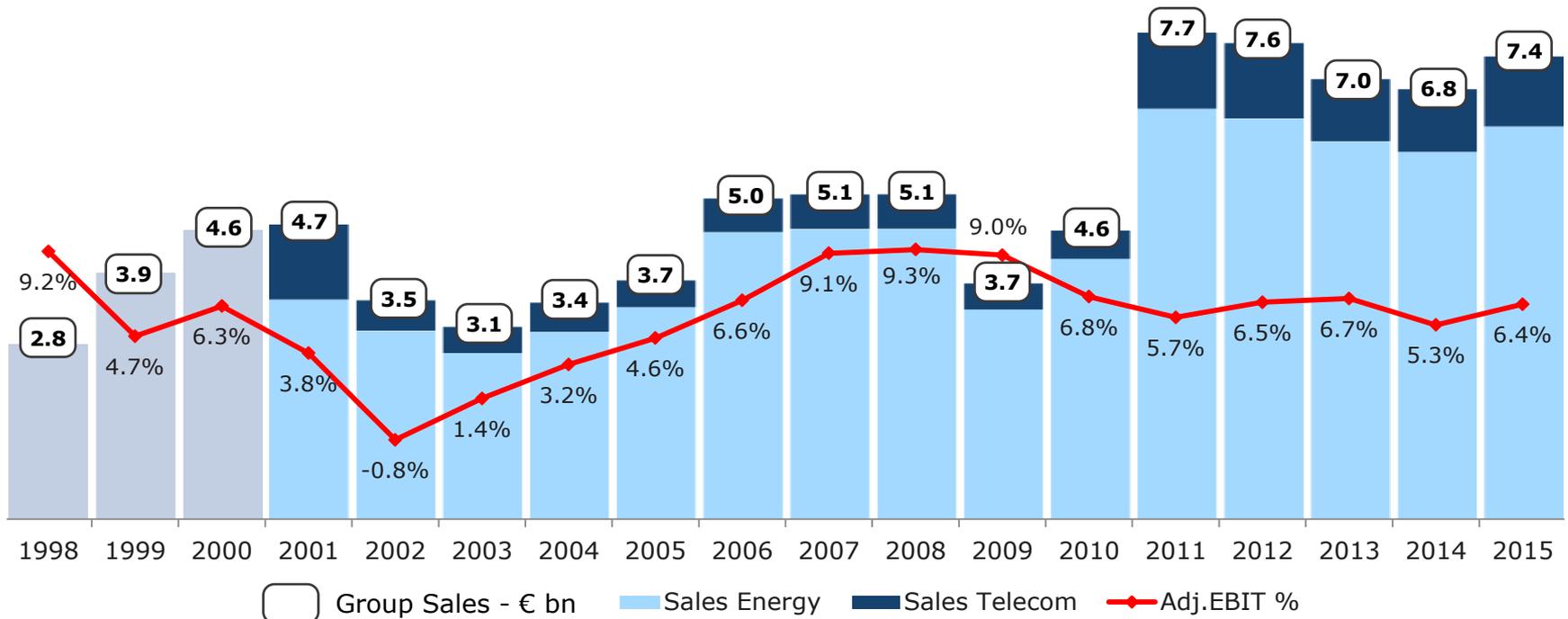
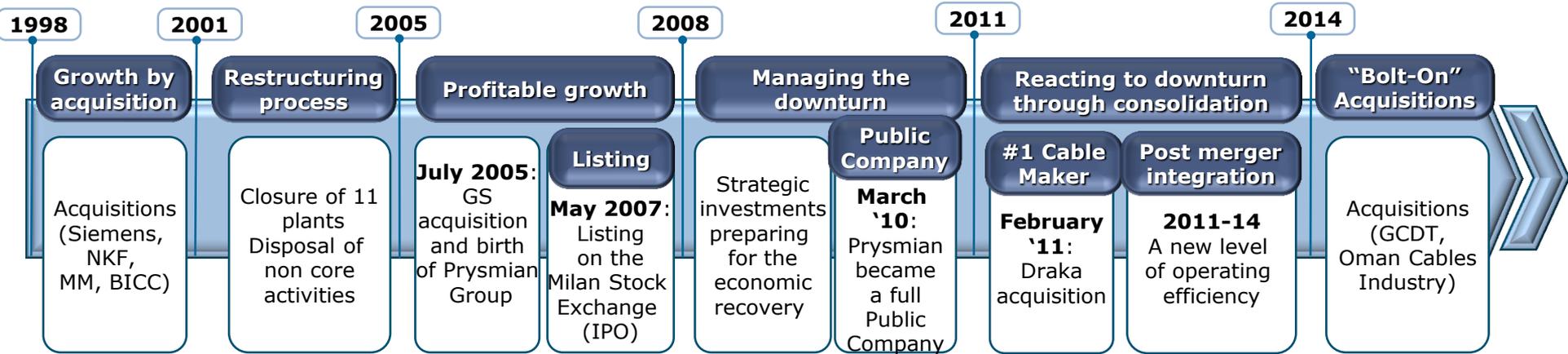
(1) Outstanding as of February 23, 2016

(2) Shares with dividend right: Total shares outstanding (216,720,922) – Treasury shares owned by the Company (2,707,176)

(3) Based on 2015 average price (€ 19.1)

- Group overview
- Results by business
- Financial Results
- **Appendix**
 - **Prysmian at a glance**
 - OCI Acquisition
 - Financials
 - Energy Projects and Energy Products
 - Telecom

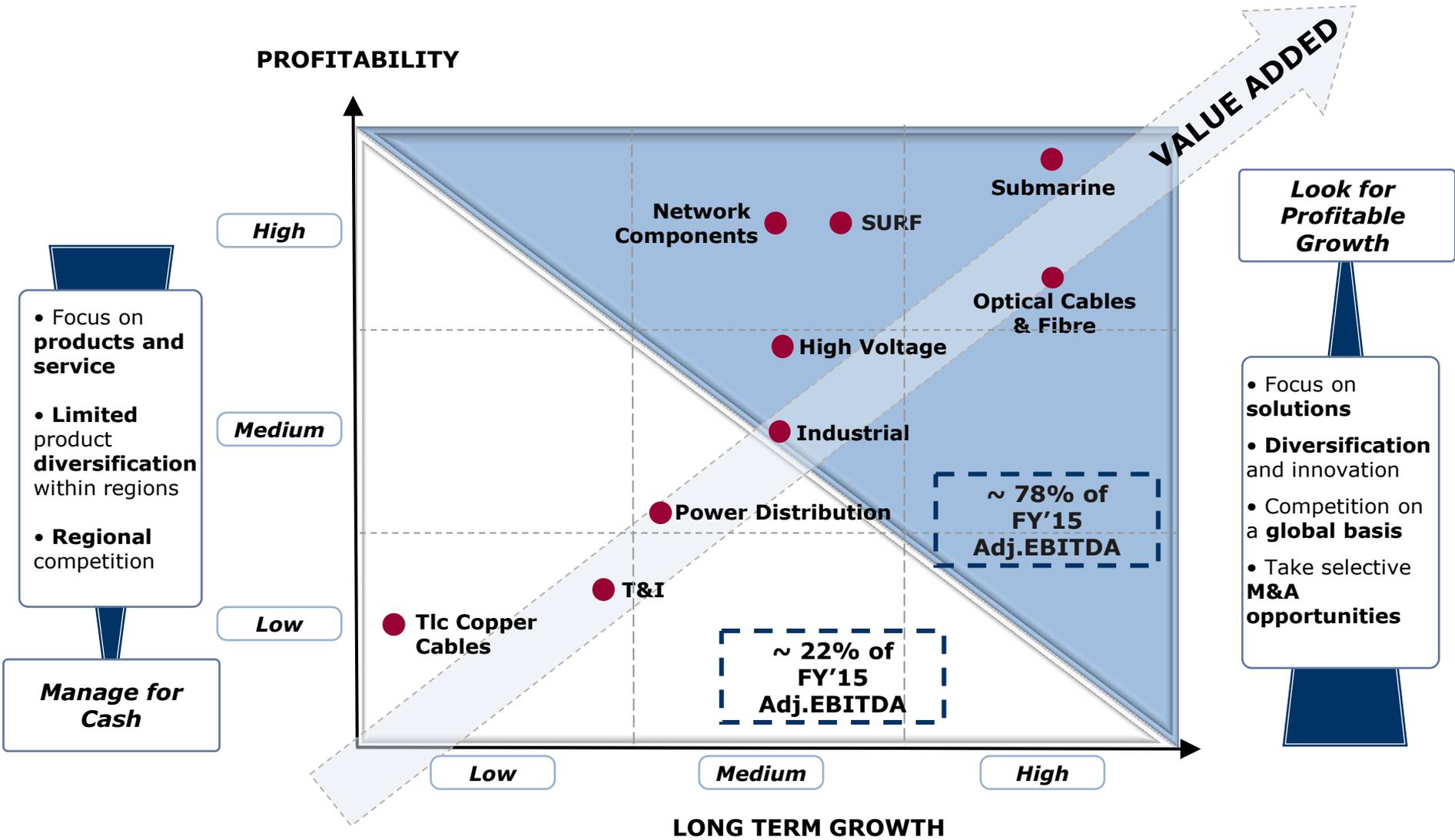
Key milestones



Source: 1998-2003 Pirelli Group Annual Reports, data reported under Italian GAAP; 2004-2010 Prysmian accounts, data reported under IFRS; 2011 Draka full combined; 2011-2013 restated in application of IFRS 10-11 and reclassification of share of net income

Prysmian Group business portfolio

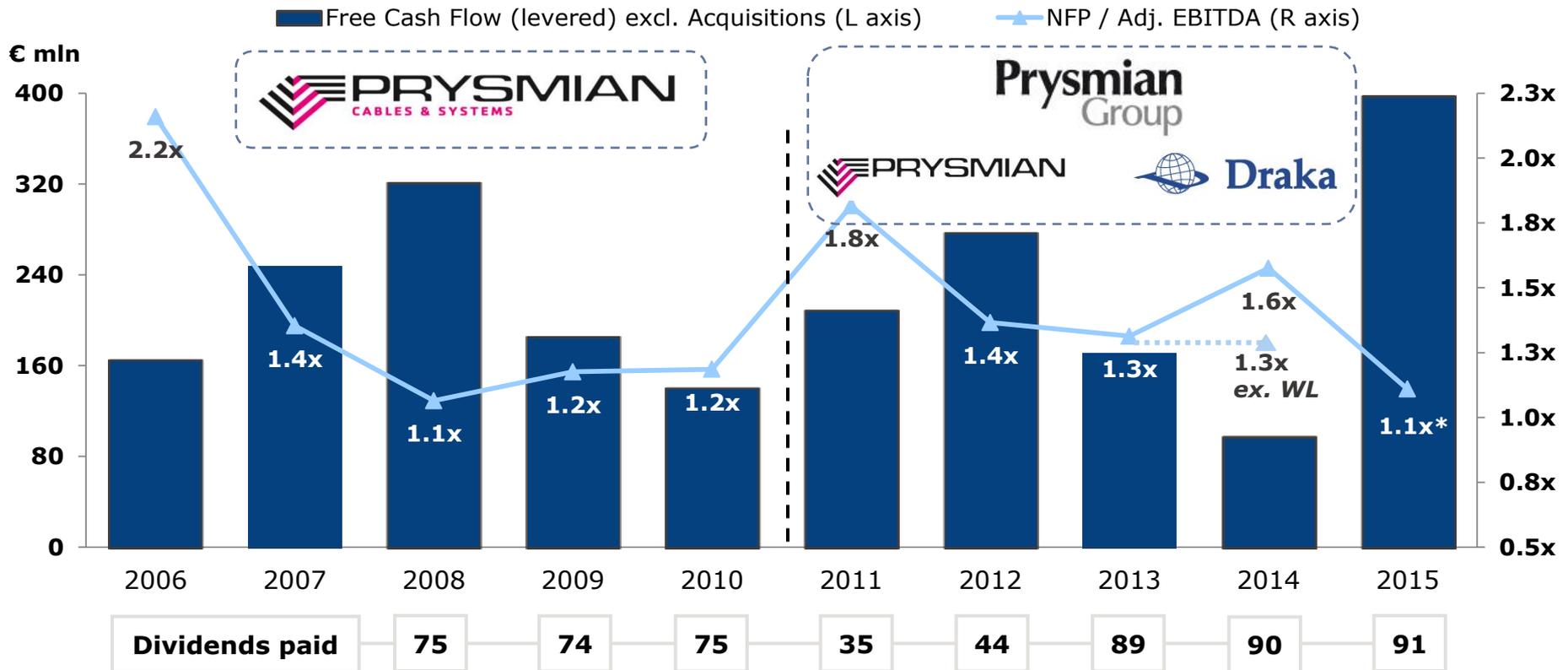
Focus on high value added segments



Cash Flow generation as key priority to create value for shareholders

Growing capabilities to invest organically/acquisitions and remunerate shareholders

Cash Flow generation



Approx. € 220m average free cash flow per year generated in 2006-15

Almost €580m distributed to shareholders since IPO

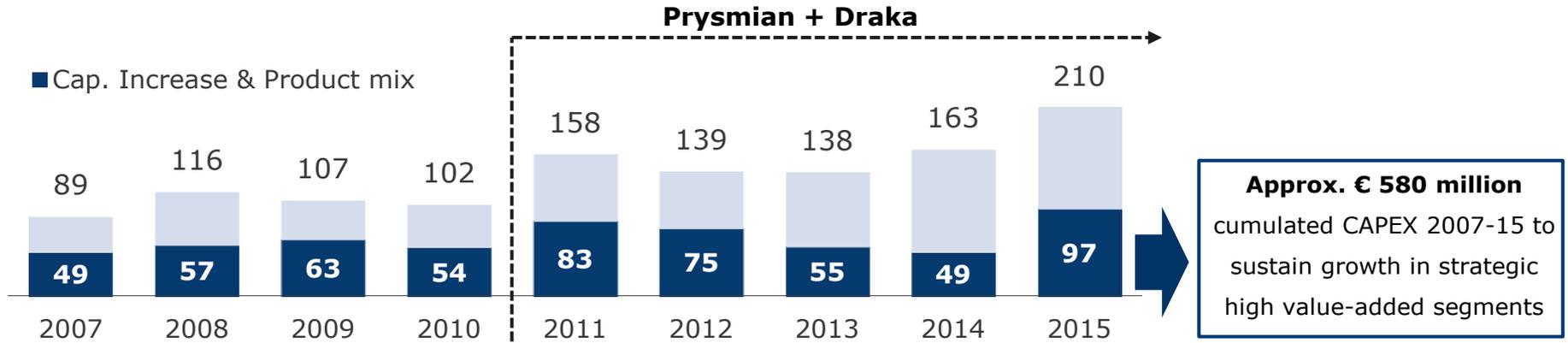
Note: 2011 combined; 2012-13 restated in application of IFRS 10-11 and reclassification of share of net income

*Calculated as NFP reported as of 31 December 2015 divided by Pro-Forma FY2015 EBITDA including OCI and GCDT full contributions.

Disciplined Capex to grow in high margin business and out of Europe

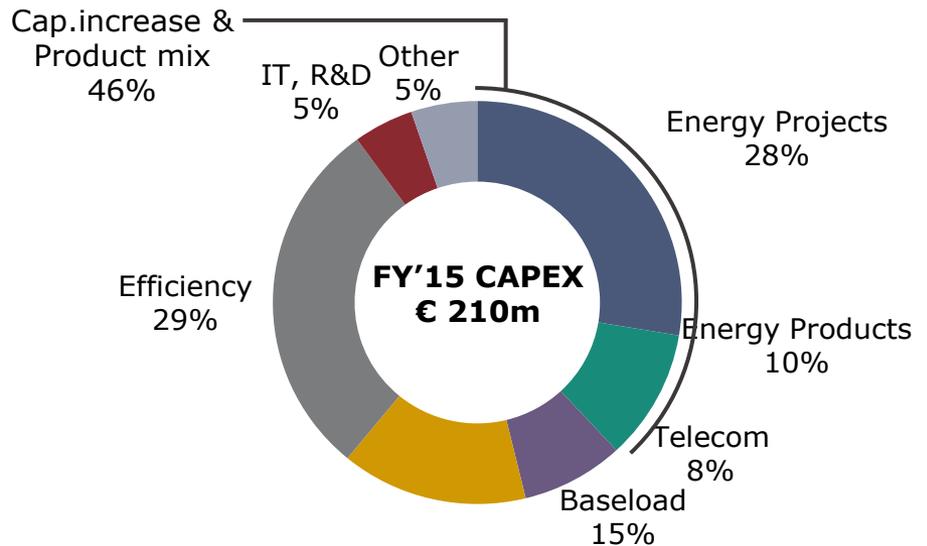
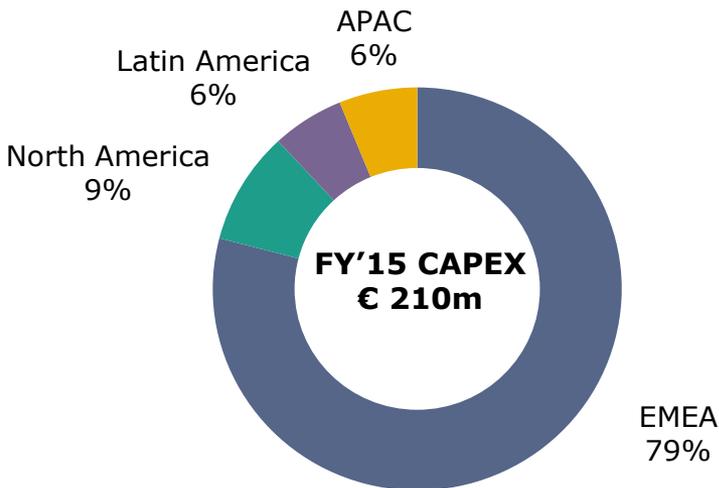
Investments focused on business with long term drivers and high entry barriers

CAPEX 2007-2015 (€ mln)

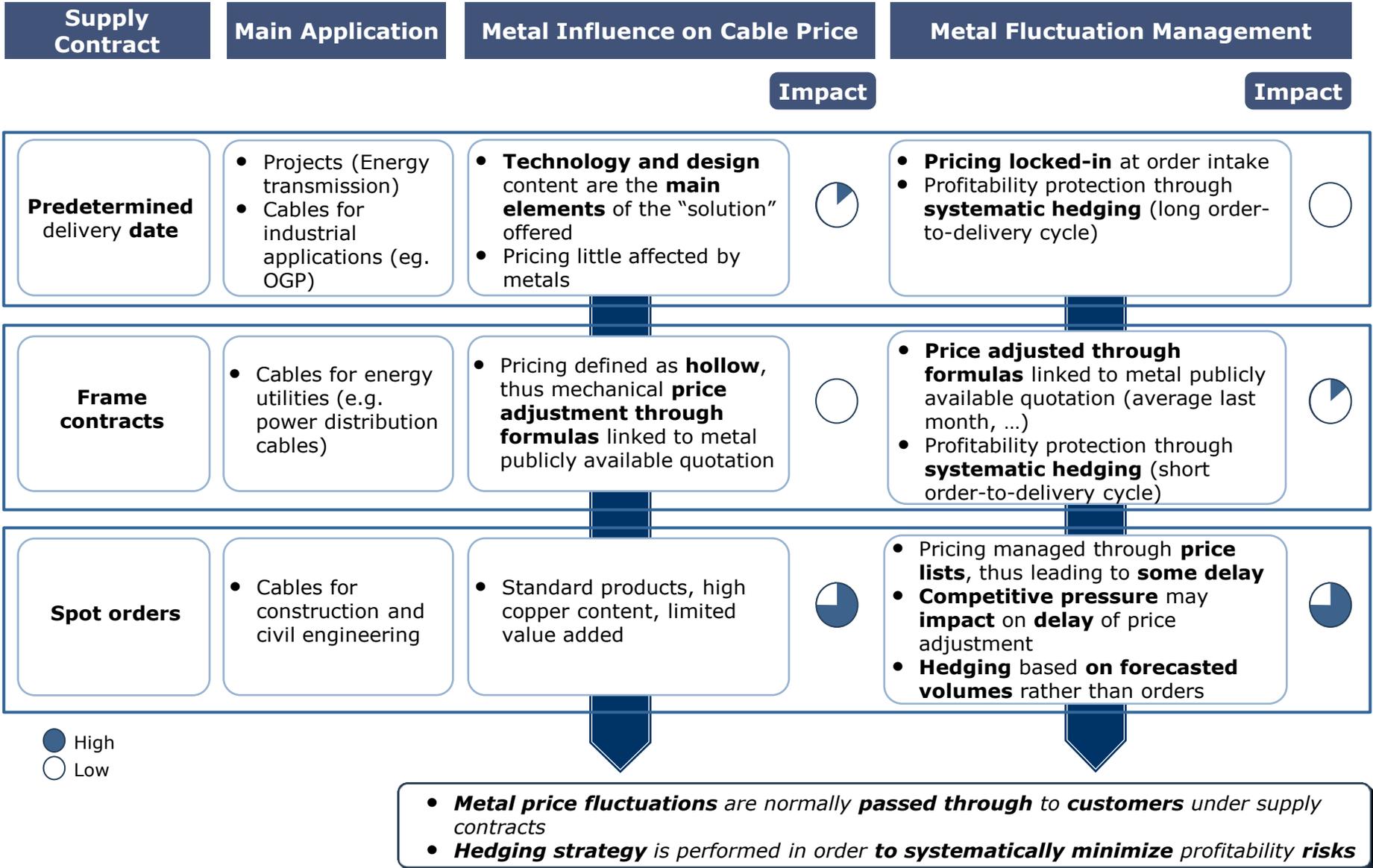


2011 Combined; 2012-13 restated in application of IFRS 10-11 and reclassification of share of net income

CAPEX 2015 breakdown



Metal Price Impact on Profitability



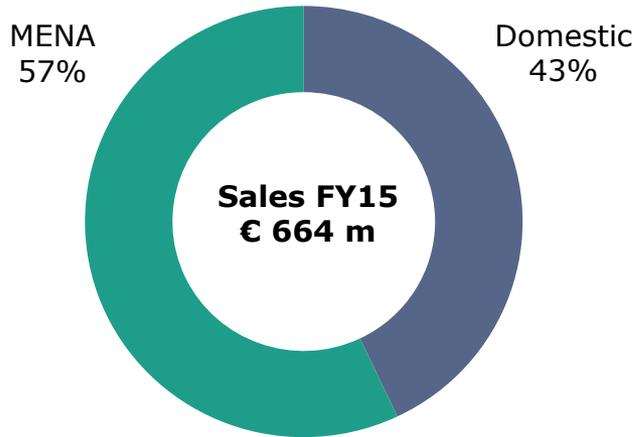
- Group overview
- Results by business
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - **OCI Acquisition**
 - Financials
 - Energy Projects and Energy Products
 - Telecom

Focus on Oman Cables Industry Acquisition

A perfect example of "Bolt-on" acquisition.

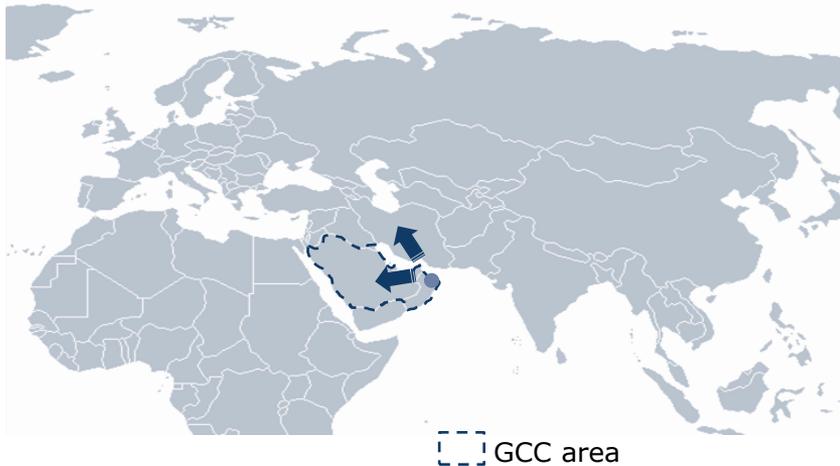


2015 Sales Breakdown (€ million ⁽¹⁾)



(1) 2015 average EUROMR spot FX rate 0.4268

Strategic Position



Structure of the Deal

STRUCTURE OF THE DEAL

- Acquisition of approx. 16% stake in listed company OCI
- Total cash consideration € 105 million
- OCI Balance Sheet consolidated at 31 Dec 2015; P&L consolidated as of 1st Jan 2016.

STRATEGIC RATIONALE

- Geographic diversification toward middle-east region.
- No import duties in GCC market.
- Low integration risk. Solid track record.

Product Range



- Building Wire and Cable
- LV and MV power cables (up to 33kV)
- Control cables for industrial applications

- Group overview
- Results by business
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - OCI Acquisition
 - **Financials**
 - Energy Projects and Energy Products
 - Telecom

Profit and Loss Statement

Euro Millions

	FY 2015 excl. WL submarine project effect	FY 2015 WL submarine project effect	FY 2015	FY 2014 excl. WL submarine project effect	FY 2014 WL submarine project effect	FY 2014
Sales	7,466	(105)	7,361	6,901	(61)	6,840
<i>YoY total growth</i>	8.2%		7.6%	(1.3%)		(2.2%)
<i>YoY organic growth</i>	5.9%		5.3%	2.7%		1.8%
Adj.EBITDA	649	(26)	623	603	(94)	509
<i>% on sales</i>	8.7%		8.5%	8.7%		7.4%
Non recurring items	(1)	-	(1)	(13)	-	(13)
EBITDA	648	(26)	622	590	(94)	496
<i>% on sales</i>	8.7%		8.4%	8.5%		7.2%
Adj.EBIT	499	(26)	473	459	(94)	365
<i>% on sales</i>	6.7%		6.4%	6.7%		5.3%
Non recurring items	(1)	-	(1)	(13)	-	(13)
Special items	(73)	-	(73)	(40)	-	(40)
EBIT	425	(26)	399	406	(94)	312
<i>% on sales</i>	5.7%		5.4%	5.9%		4.5%
Financial charges	(89)	-	(89)	(140)	-	(140)
EBT	336	(26)	310	266	(94)	172
<i>% on sales</i>	4.5%		4.2%	3.9%		2.5%
Taxes	(104)	8	(96)	(85)	28	(57)
<i>% on EBT</i>	30.9%		31.0%	32.0%		33.0%
Net income	232	(18)	214	181	(66)	115
<i>% on sales</i>	3.1%		2.9%	2.6%		1.7%

Energy Projects Segment – Profit and Loss Statement

Euro Millions

	FY 2015 excl. WL effect	FY 2015 WL effect	FY 2015	FY 2014 excl. WL effect	FY 2014 WL effect	FY 2014
Sales to Third Parties	1,692	(105)	1,587	1,416	(61)	1,355
<i>YoY total growth</i>	19.5%		17.1%	4.2%		(0.3%)
<i>YoY organic growth</i>	18.2%		15.8%	6.1%		1.7%
Adj. EBITDA	272	(26)	246	248	(94)	154
<i>% on sales</i>	16.1%		15.5%	17.5%		11.3%
Adj. EBIT	228	(26)	202	208	(94)	114
<i>% on sales</i>	13.5%		12.7%	14.7%		8.4%

Energy Products Segment – Profit and Loss Statement

Euro Millions

		FY 2015	FY 2014
Sales to Third Parties	E&I	2,795	2,677
	<i>YoY total growth</i>	4.4%	(2.6%)
	<i>YoY organic growth</i>	3.0%	2.7%
	Industrial & Netw. Comp.	1,749	1,708
	<i>YoY total growth</i>	2.4%	(4.4%)
	<i>YoY organic growth</i>	(2.3%)	(0.3%)
	Other	121	106
<i>YoY total growth</i>	14.1%	(7.6%)	
<i>YoY organic growth</i>	11.8%	(4.8%)	
	ENERGY PRODUCTS	4,665	4,491
	<i>YoY total growth</i>	3.9%	(3.4%)
	<i>YoY organic growth</i>	1.2%	1.4%
Adj. EBITDA	E&I	128	108
	<i>% on sales</i>	4.6%	4.1%
	Industrial & Netw. Comp.	113	126
	<i>% on sales</i>	6.5%	7.4%
	Other	2	5
<i>% on sales</i>	1.9%	4.6%	
	ENERGY PRODUCTS	243	239
	<i>% on sales</i>	5.2%	5.3%
Adj. EBIT	E&I	93	74
	<i>% on sales</i>	3.3%	2.8%
	Industrial & Netw. Comp.	88	100
	<i>% on sales</i>	5.0%	5.9%
	Other	0	3
<i>% on sales</i>	0.3%	3.2%	
	ENERGY PRODUCTS	181	177
	<i>% on sales</i>	3.9%	3.9%

Telecom Segment – Profit and Loss Statement

Euro Millions

	FY 2015	FY 2014
Sales to Third Parties	1,109	994
<i>YoY total growth</i>	<i>11.6%</i>	<i>0.8%</i>
<i>YoY organic growth</i>	<i>9.9%</i>	<i>4.0%</i>
Adj. EBITDA	134	116
<i>% on sales</i>	<i>12.1%</i>	<i>11.7%</i>
Adj. EBIT	90	74
<i>% on sales</i>	<i>8.1%</i>	<i>7.4%</i>

Financial Structure

Euro Millions

Debt structure (€m)

	31.12.15	30.09.15	31.12.14
Term Loan 2011 ⁽¹⁾	-	-	400
Eurobond 5.25%	-	-	415
Convertible bond 1.25%	280	277	272
Revolving 2014	50	50	30
Revolving 2014 in pool	-	-	-
EIB Loan	92	92	101
Eurobond 2.5%	754	749	
Other Debt	231	144	180
Total Gross Debt	1,407	1,312	1,398
Cash & Cash equivalents	(547)	(246)	(494)
Other Financial Assets	(104)	(105)	(92)
NFP Vs third parties	756	961	812
Bank Fees	(6)	(6)	(10)
NFP	750	955	802

31.12.2015 (€m)

Used	Available Funds ⁽²⁾	Maturity
-	-	-
-	-	-
280	-	03/2018
50	50	02/2019
-	1,000	06/2019
92	-	02/2021
754	-	04/2022
231	-	-
1,407	1,050	4.3 y⁽⁶⁾
(547)	547	
(104)	87	
756	1,684	

(1) Original maturity March 2016, but canceled in advance in May 2015

(2) Defined as Cash and Unused committed credit lines

(3) Initial spread

(4) Current spread as per pricing grid

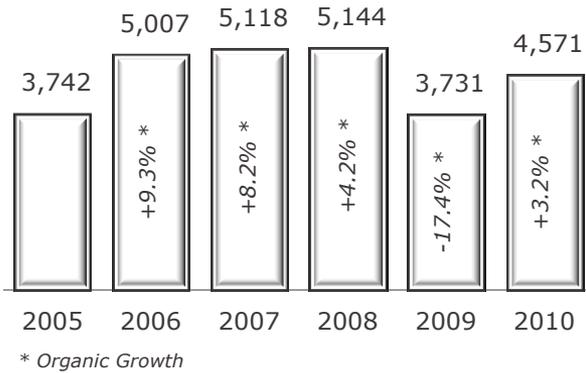
(5) Compounded average spread on used committed credit lines

(6) Average maturity as of 31 December 2015 excluding other debt

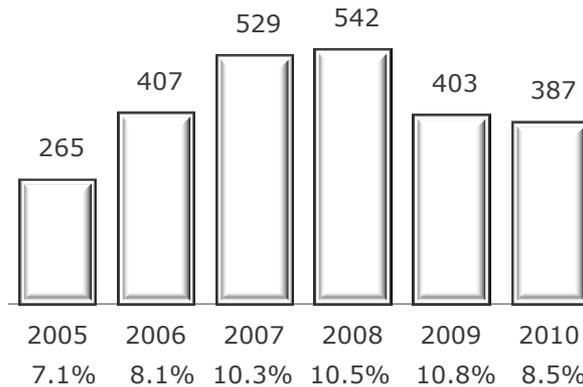
Prysmian Historical Key Financials

Euro Millions, % of Sales – Pre Draka acquisition

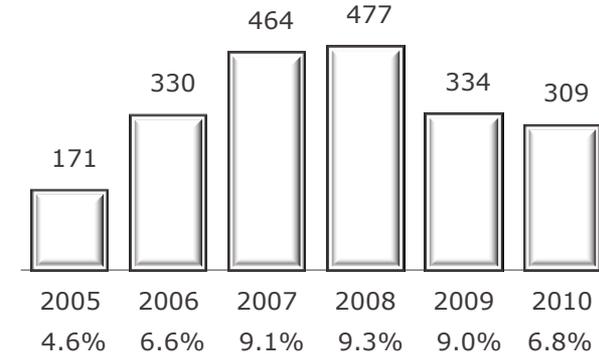
Sales



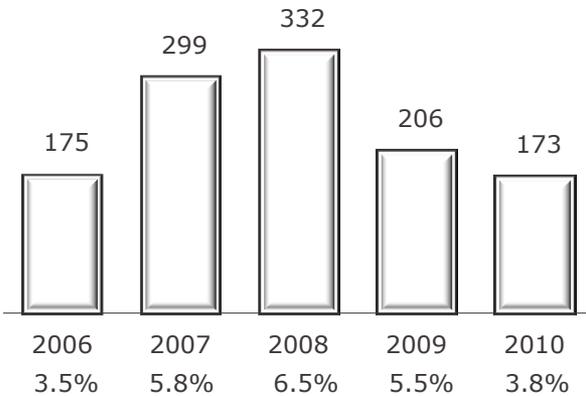
Adjusted EBITDA (1)



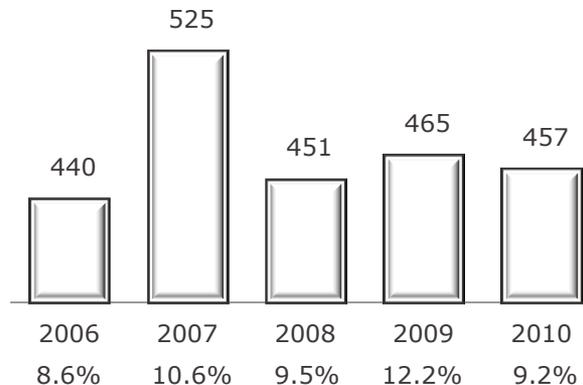
Adjusted EBIT (2)



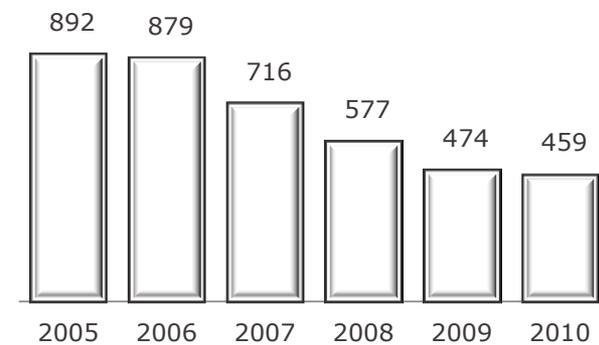
Adjusted Net Income (3)



Operative NWC (4)



Net Financial Position



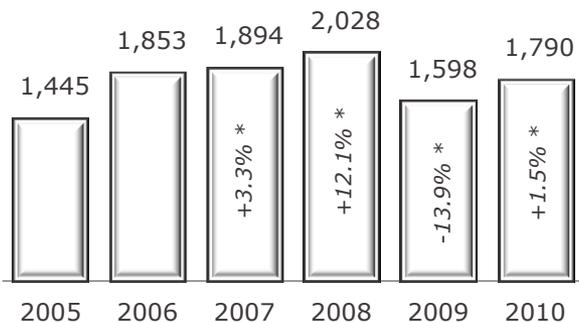
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items; (3) Adjusted excluding non-recurring income/(expenses), the fair value change in metal derivatives and in other fair value items, exchange rate differences and the related tax effects; (4) Operative Net Working capital defined as Net Working Capital excluding the effect of derivatives; % of sales is defined as Operative Net Working Capital on annualized last quarter sales.
 Note: 2005 Adj. Net Income and 2005 Operative NWC figures are not available

Historical Key Financials by Business Area – 1/2

Euro Millions, % of Sales – Pre Draka acquisition

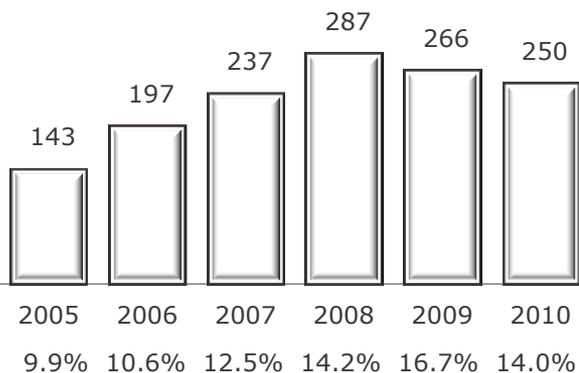
Utilities

Sales Vs Third Parties

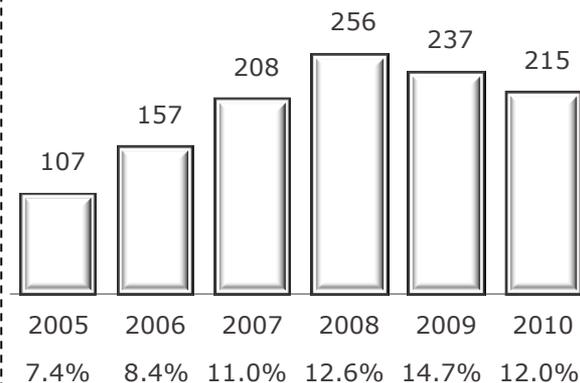


* Organic Growth

Adjusted EBITDA (1)

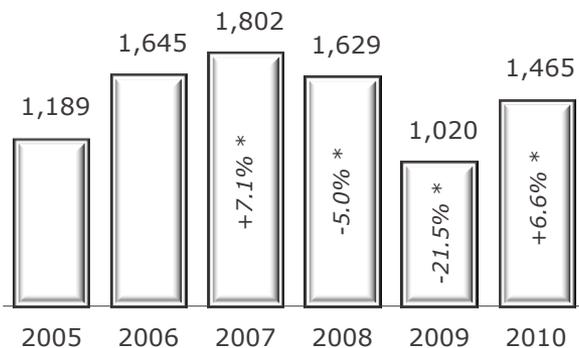


Adjusted EBIT (2)



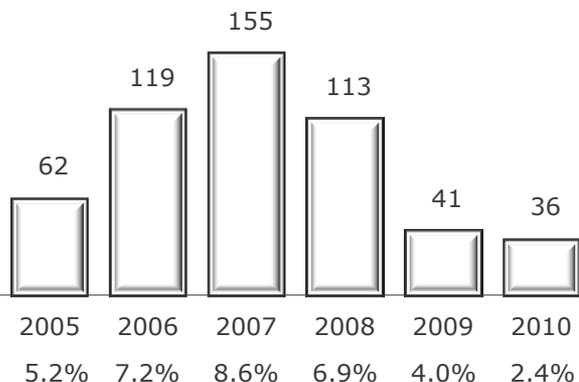
T&I

Sales Vs Third Parties

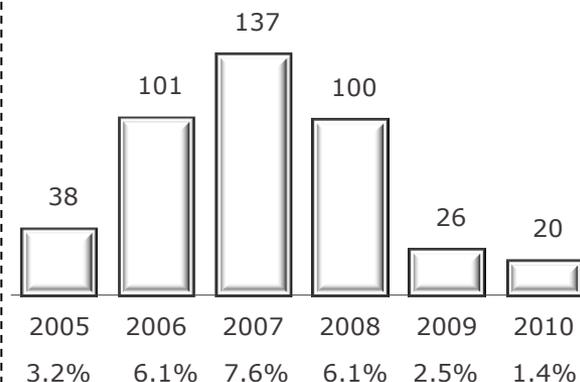


* Organic Growth

Adjusted EBITDA (1)



Adjusted EBIT (2)



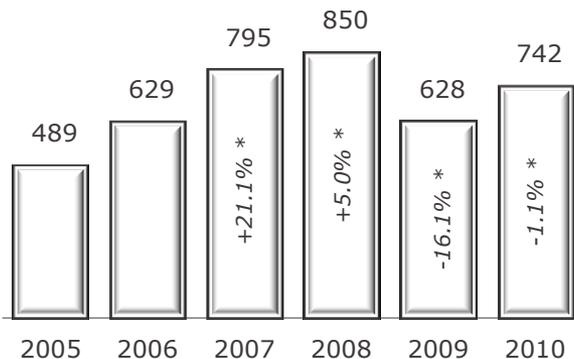
(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

Historical Key Financials by Business Area – 2/2

Euro Millions, % of Sales – Pre Draka acquisition

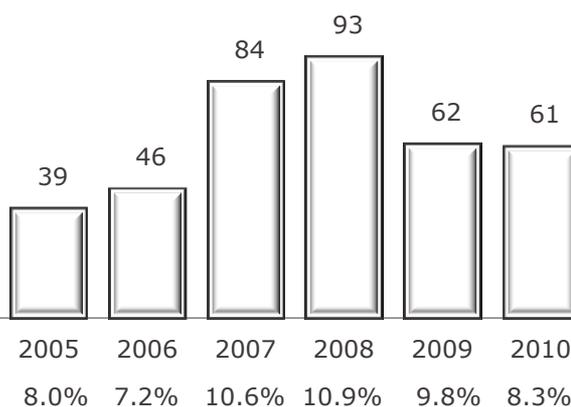
Industrial

Sales Vs Third Parties

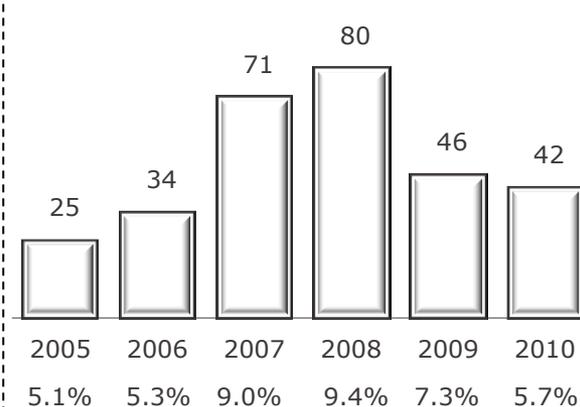


* Organic Growth

Adjusted EBITDA (1)

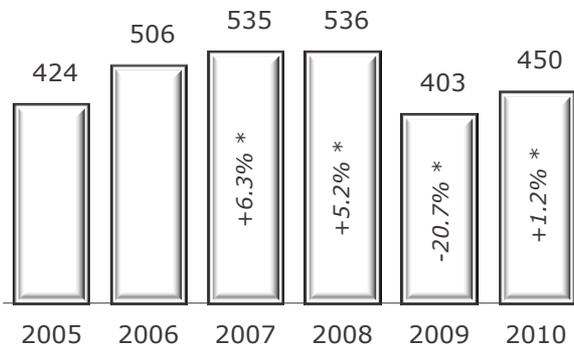


Adjusted EBIT (2)



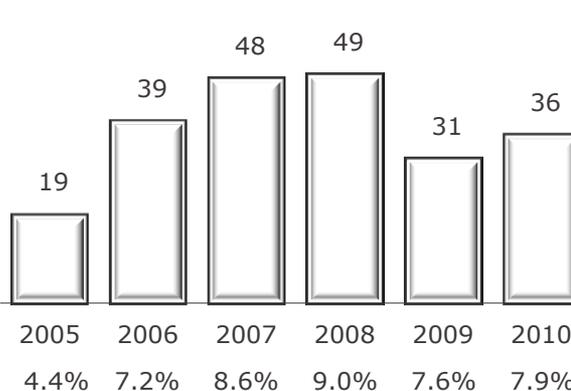
Telecom

Sales Vs Third Parties

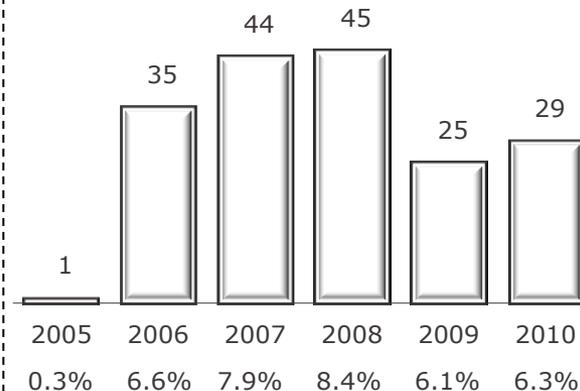


* Organic Growth

Adjusted EBITDA (1)



Adjusted EBIT (2)

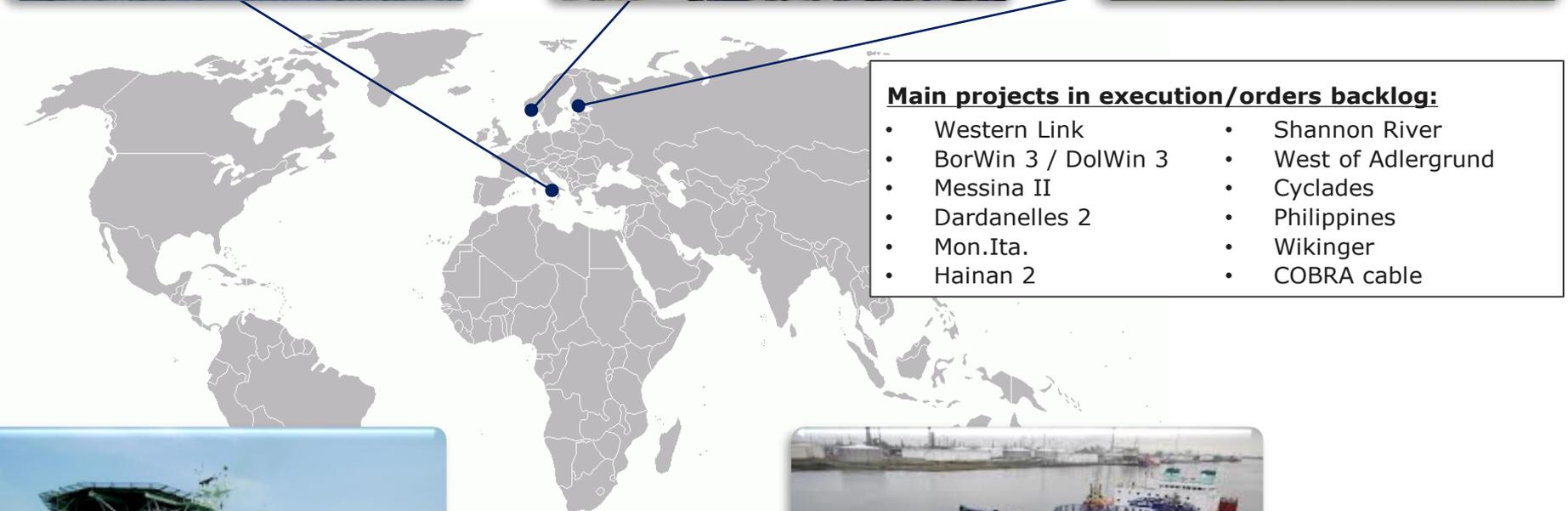


(1) Adjusted excluding non-recurring income/expenses; (2) Adjusted excluding non-recurring income/expenses, the fair value change in metal derivatives and in other fair-value items

- Group overview
- Results by business
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - OCI Acquisition
 - Financials
 - **Energy Projects and Energy Products**
 - Telecom

Investing in submarine to increase ROCE

Strengthening production and installation (Cable Enterprise) capabilities



- Main projects in execution/orders backlog:**
- Western Link
 - BorWin 3 / DolWin 3
 - Messina II
 - Dardanelles 2
 - Mon.Ita.
 - Hainan 2
 - Shannon River
 - West of Adlergrund
 - Cyclades
 - Philippines
 - Wikingen
 - COBRA cable



- Length overall: 133.2m
- Depth moulded: 7.6m
- Gross tonnage: 10,617 t

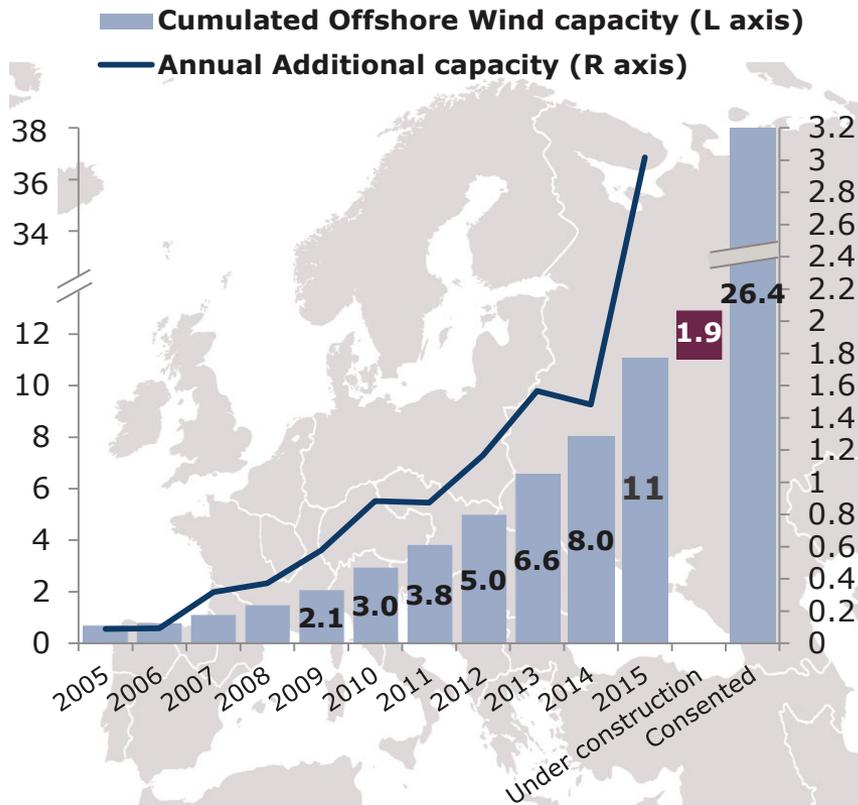


- Length overall: 115m
- Depth moulded: 6.8m
- Gross tonnage: 8,328t

Off-shore wind development in Europe

High visibility on new projects to be awarded next quarters

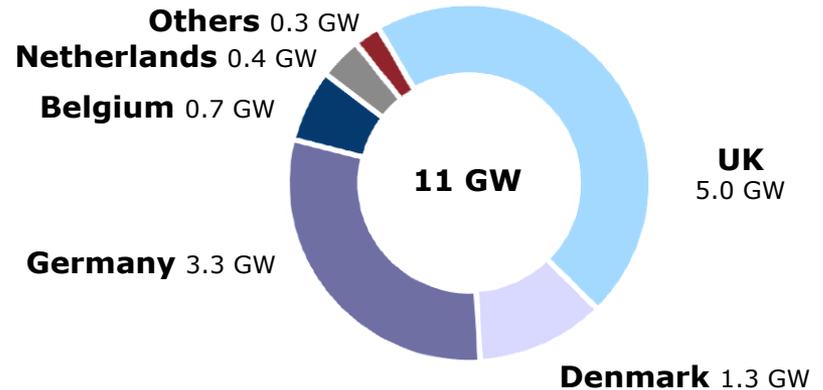
Europe Offshore Wind capacity (GW)



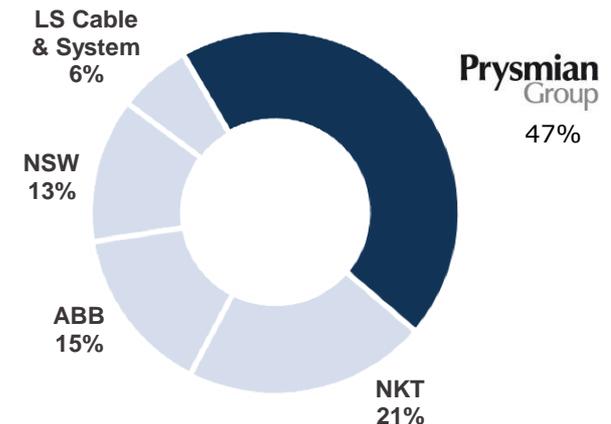
- **Capacity Increase: 3.0 GW** in 2015 (+100% vs. 2014)
- **Total capacity: 11 GW** at end 2015 (+37% vs. 2014)
- **Under construction: 1.9 GW** at end 2015
- **Consented: 26.4 GW**

Source: EWEA (February 2016)

Europe 2015 Cumulated Capacity by Country



Mkt share of export cable suppliers in 2015 *



* Calculated on no. of cables fully or partially completed, percentage. EWEA (February 2016)

Major transmission projects to be awarded

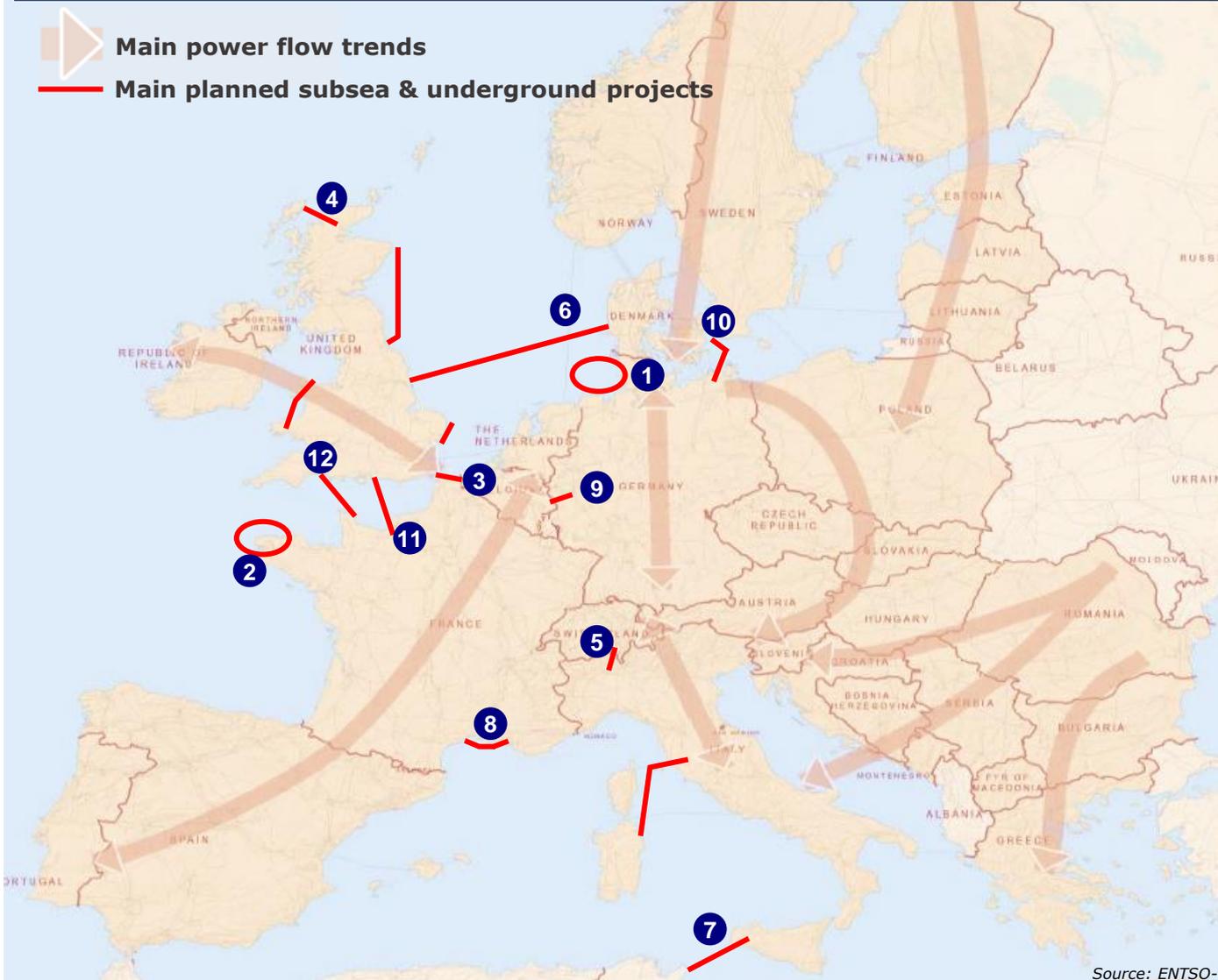
Large pipeline of pan-European projects under development

Main subsea and underground projects of pan-European significance



Main power flow trends

Main planned subsea & underground projects



Source: ENTSO-E

List of main projects

1. Germany (HVDC Grid Offshore)
2. France Off-Shore
3. France – UK (Eurotunnel)
4. Western Isles Link
5. Green Connector
6. Denmark – UK (Viking Link)
7. Tunisia – Italy
8. Marseille – Languedoc
9. ALEGrO (Belgium – Germany
Aachen-Liège Electric Grid Overlay)
10. Denmark – Germany
11. France – UK (IFA2)
12. France – UK (FAB)

Other Projects: Spain-France (sub), Ireland-France (sub), Israel-Cyprus-Crete-Greece (sub), Ireland-UK (sub), Egypt-Saudi Arabia (sub), North-South Germany (underground).

Latest submarine projects awarded

Key success factors

- Track record and reliability
- Ability to design/execute turnkey solution
- Quality of network services
- Product innovation
- State-of-the-art cable laying ships

Action plan

- Cable Enterprise vessel conversion to improve installation capacity
- New investment worth approx. €40m in Pikkala and Arco Felice to enhance the production capability to meet the order backlog requirements
- Leverage on strong off-shore wind-farms trend
- Secure orders to protect long-term growth
- Focus on execution

Latest Key projects

Customers

Period

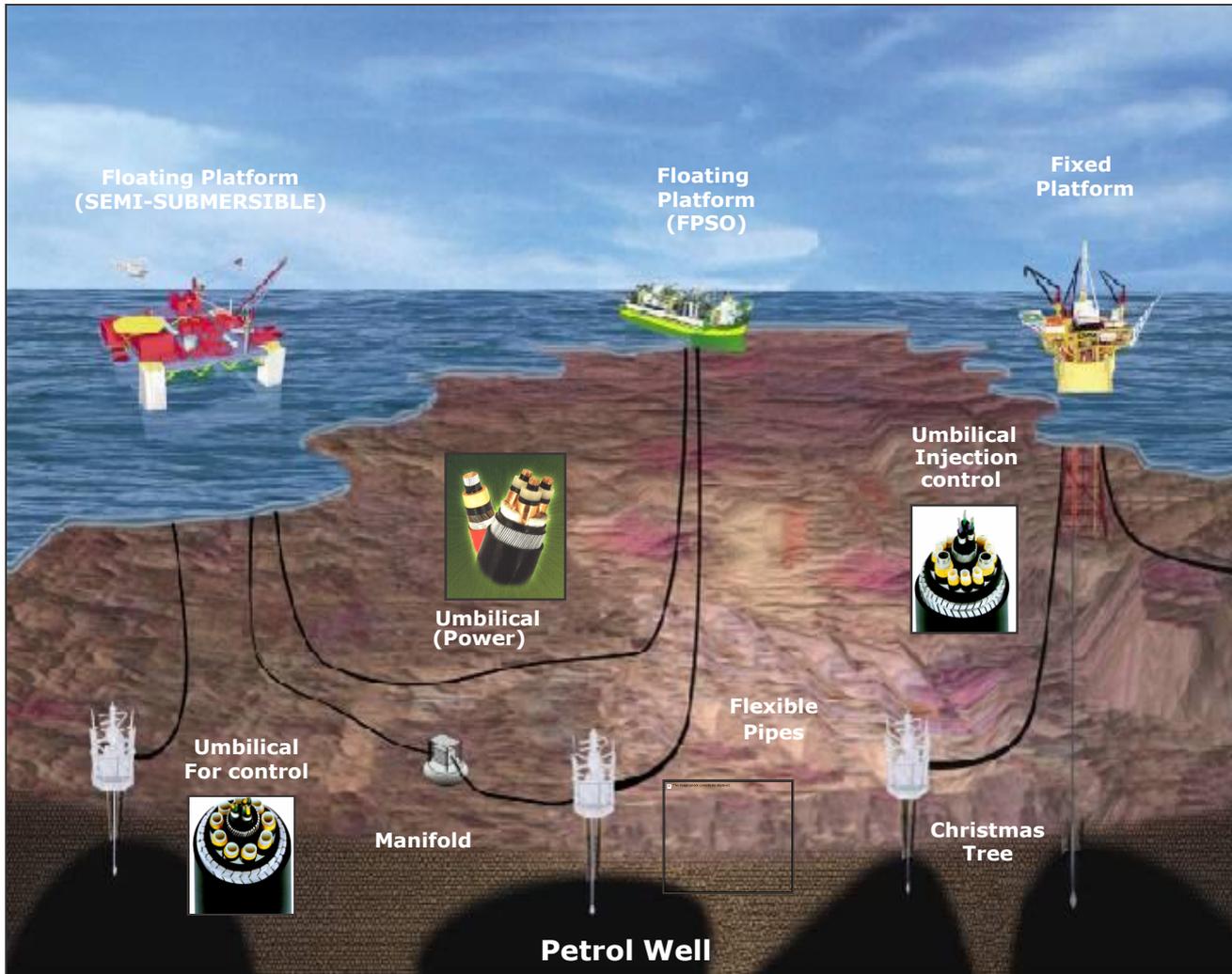
€m*

COBRA cable	TenneT – Energinet.dk	2016-18	250
Hainan II	China South Grid	2016-19	\$140m
NSN Link	Statnett SF – National Grid	2015-21	550
West of Adlergrund Option	50Hertz Offshore GmbH	2015-18	230
Wikinger	Iberdrola Renovables Offshore	2015-17	60
Philippines	NGCP	2015-16	90
Dardanelles 2	TEIAS	2015-16	64
Cyclades	IPTO	2015-16	95
West of Adlergrund	50Hertz Offshore GmbH	2015-18	480
Shannon River Crossing	ESB	2014-16	40
Zakum offshore oil field	Emirates Holding	2014-15	30
BorWin3	TenneT	2014-17	250
Capri	Terna	2014-15	70
US Offshore platforms	ExxonMobil's	2014-15	\$100m
Balearic Islands	Red Eléctrica de España	2014-15	85
DolWin3	TenneT	2014-16	350
Normandie 3	Jersey Electricity plc	2013-14	45
Mon.Ita	Terna	2013-17	400
Dardanelles	TEIAS	2012-14	67
Phu Quoc	EVNSPC	2012-14	67
Western Link	National Grid-Scottish Power JV	2012-17	800
HelWin2	TenneT	2012-15	200
Hudson Project	Hudson Transm. Partners LLC	2012-13	\$175m
SylWin1	TenneT	2012-15	280

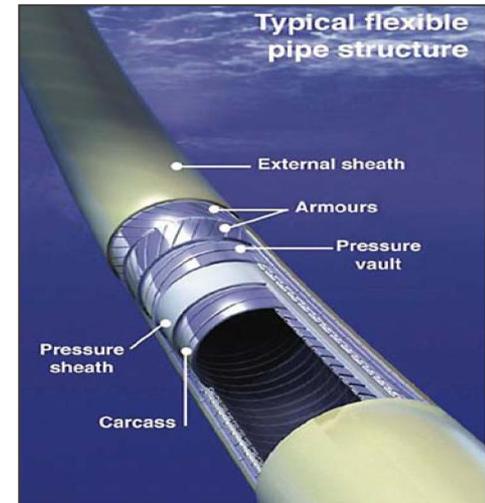
* Prysmian portion of the project

SURF – Off-shore oil exploration

Oilfield structure

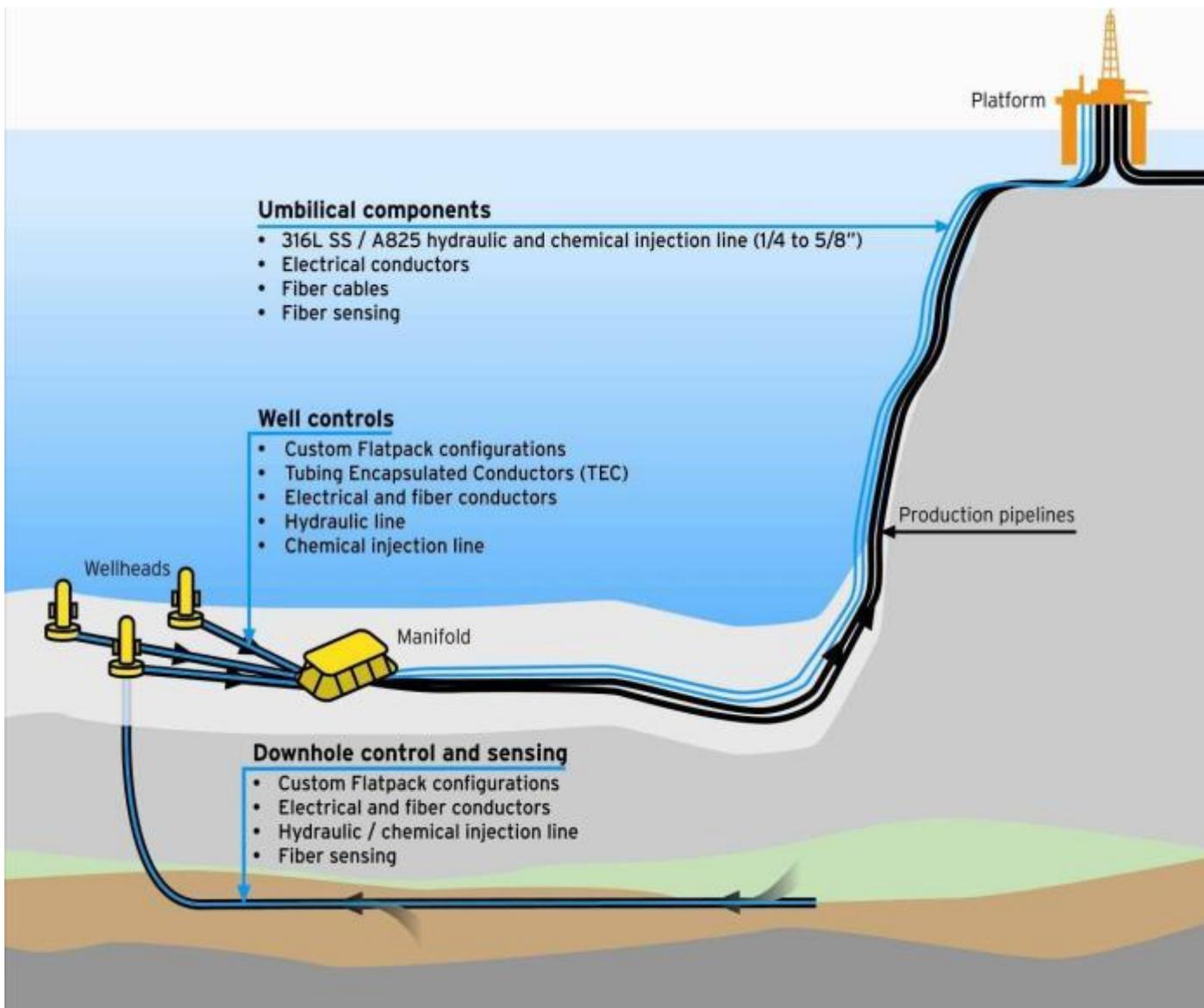


Flexible Pipes

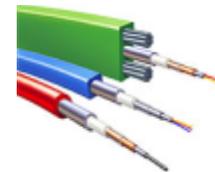


SURF – Off-shore oil exploration

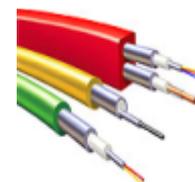
Cross selling opportunities driven by the Downhole technology business contributed by Draka



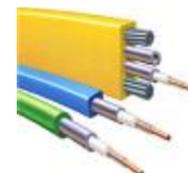
Downhole Technology (DHT)



HYBRID ELECTRO-OPTIC



FIBER OPTIC



ELECTRICAL



GAS & FLUID TUBING



PACKAGED GAS & FLUID TUBING

Trade & Installers – Overview

BUSINESS DESCRIPTION

- Building wires, Low and Medium voltage cables for residential, commercial, industrial and infrastructure constructions
- Partner of the World best Wholesalers, Installers, Contractors & Specialized Distributors; with a clear focus on their needs following a Customer Centricity approach
- Complete product range of solutions for the construction world, including residential, commercial, industrial and infrastructure with focus on high performance products: best in class Fire Resistant cables, LSOH, Green cables, Easy to Install and Total Cost of Ownership reduction solutions

KEY SUCCESS FACTORS

-  Global partner with strong local presence
-  Full Product range
-  Technological leadership and product excellence
-  Customer centric approach
-  Capillary logistical distribution network and service
-  Technical support
-  Extra services
-  Unique industry expertise

KEY CUSTOMERS

Contractors & Installers



Wholesalers



Specialized distributors



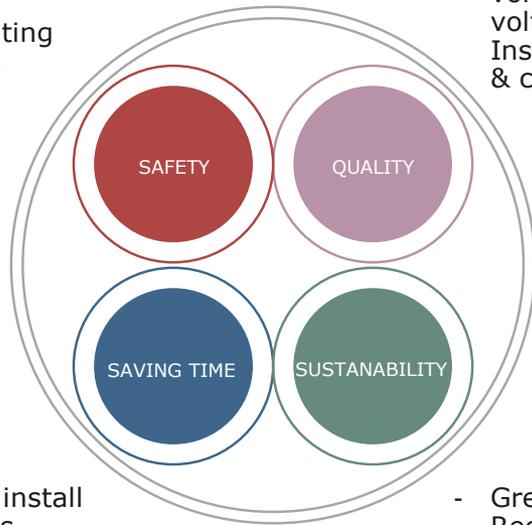
Offer overview

**RESIDENTIAL – COMMERCIAL –
INDUSTRIAL - INFRASTRUCTURE**

- POWER SUPPLY
- EMERGENCY CIRCUITS
- CONNECTIONS
- MACHINERY (MOBILE OR NOT)
- SWITCHBOARD
- LIGHTING (INTERIOR/EXTERIOR)
- BRANCHES
- CONTROL/DATA
- ELECTRICAL APPLIANCES

BEST IN CLASS FIRE RESISTANT AND LSOH CABLES

- Fire fighting systems



- Full range quality Building Wires, Low voltage, Medium voltage, Instrumentation & control

- Easy to install solutions
- Smart Packaging
- Hybrid cables Energy + Data

- Green products
- Recycled packaging
- Full life cycle assessment approach

A MAJOR ROLE IN MILAN 2015 EXPO



Special fire safety and eco-friendly cables for the site hosting the **Milan Universal Exposition** of 2015: 50 km of medium voltage P-Laser cables and 300 km of low voltage Afumex cables

TAKING SAFETY TO NEW HEIGHTS



Approximately 350 km of high-tech fire-resistant cables for power distribution supplied within the **Shard skyscraper**, the tallest building in London and Western Europe. Prysmian chosen as global supplier of BASEC and LPCB certified cables and components, and of support and advice to the construction company on the best installation methods to use

THE LIVES OF THESE PEOPLE DO NOT HANG BY A THREAD



Around 500 km of cables for **Tele2 Arena**, a new, ultra-modern multi-purpose stadium in Stockholm. Prysmian Group has supplied halogen-free cables for the stadium's power, telecommunication, and lighting systems, selected by the customer as the latest technology to guarantee safety

Industrial & Network Components – Overview

Business description

Integrated cable solutions highly customized to our industrial customers worldwide

Oil & Gas

Addressing the cable needs of research and refining, exploration and production, offshore and onshore



Elevator

Meeting the global demand for high-performing, durable and safe elevator cable and components we design manufacture and distribute packaged solutions for the elevator industry



Automotive

Standard and specialist cables for the automotive and transport industry, collaborating with the sector's leading international manufacturers



Specialties & OEM

Products for mining, crane, marine, railway, rolling stock, nuclear, renewables, defense and other niches



Network Components

Network accessories and components to connect cables and other network elements



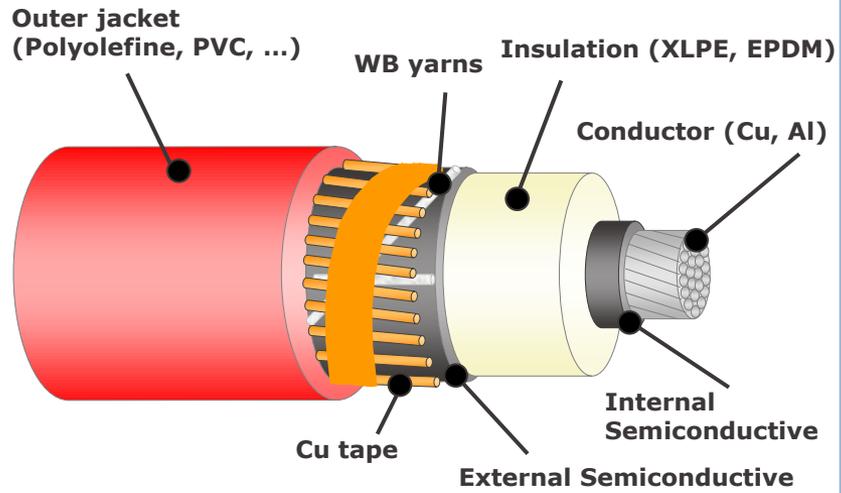
Key customers

Large and differentiated customer base generally served through direct sales

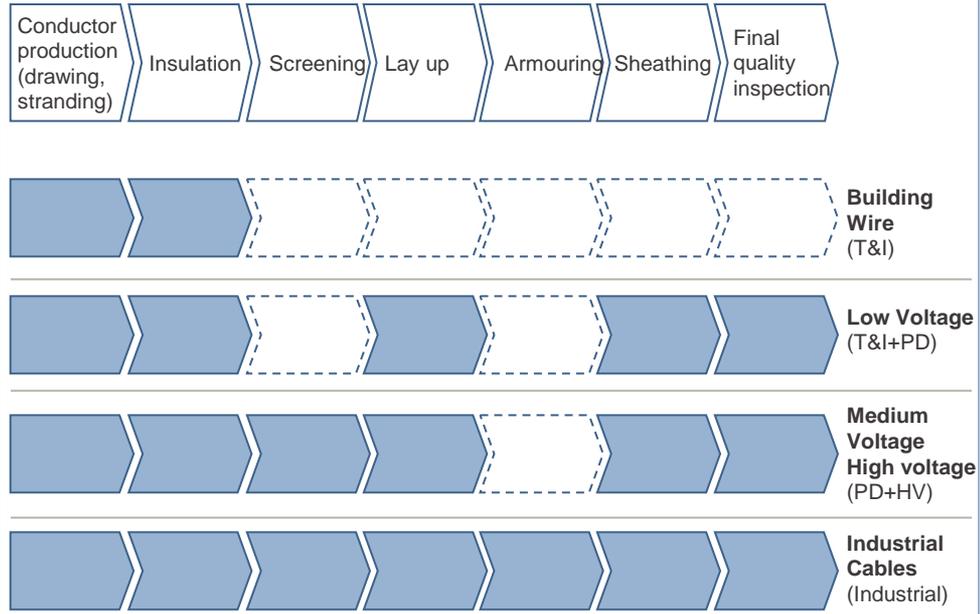


Macro-structure of Energy Cables

Product macro structure



Production process



- Group overview
- Results by business
- Financial Results
- **Appendix**
 - Prysmian at a glance
 - OCI Acquisition
 - Financials
 - Energy Projects and Energy Products
 - **Telecom**

Business description

Integrated cable solutions focused on high -end Telecom

Telecom solutions

Optical cables: tailored for all today's challenging environments from underground ducts to overhead lines, rail tunnels and sewerage pipes

Copper cables: broad portfolio for underground and overhead solutions, residential and commercial buildings

Connectivity: FTTH systems based upon existing technologies and specially developed proprietary optical fibres



MMS

Multimedia specials: solutions for radio, TV and film, harsh industrial environments, radio frequency, central office switching and datacom

Mobile networks: Antenna line products for mobile operators

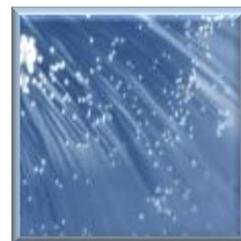
Railway infrastructure: Buried distribution & railfoot cables for long distance telecommunication and advanced signalling cables for such applications as light signalling and track switching



Optical Fiber

Optical fiber products: single-mode optical fiber, multimode optical fibers and specialty fibers (DrakaElite)

Manufacturing: our proprietary manufacturing process for Plasma-activated Chemical Vapor Deposition and Licensed OVD Technology (600 unique inventions corresponding to > 1.4K patents) positions us at the forefront of today's technology



Key customers

Key customers include key operators in the telecom sector



Market trends

- Demand function of level of capital expenditures budgeted by large telecom companies (PTT/incumbents as well as alternative operators) for network infrastructures, mainly as a consequence of:
 - Growing number of internet users data traffic
 - Diffusion of broadband services / other high-tech services (i.e. IPTV)

Key success factors

- Continuous innovation and development of new cable & fibre products
- Cable design innovation with special focus on installation cost reduction
- Relentless activity to maintain the highest quality and service level
- Focus on costs to remain competitive in a highly price sensitive environment

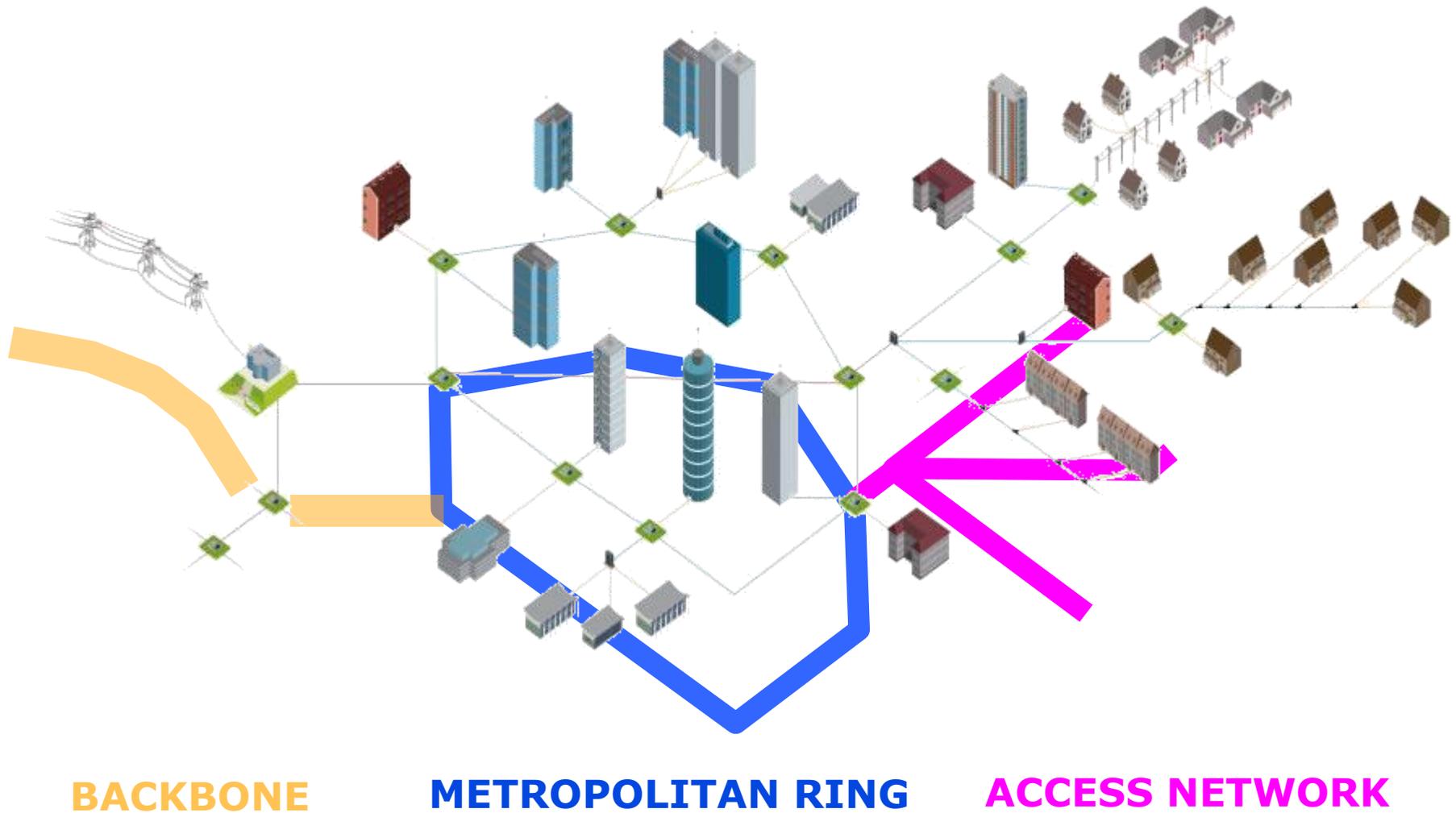
Strategic value of fibre

- Fiber optic represents the major single component cost of optical cables
- Fiber optic production has high entry barriers:
 - Proprietary technology or licenses difficult to obtain
 - Long time to develop know-how
 - Capital intensity
- When fiber optic is short, vertically integrated cable manufacturers leverage on a strong competitive advantage

Action plan

- Maintain & reinforce position with key established clients
- Further penetration of large incumbents in emerging regions
- Optimize utilization of low cost manufacturing units
- Expand distribution model in Domestic & Export
- Streamline the inter-company process
- Fully integrated products sales
- Refocus on export activities
- Increase level and effectiveness of agents

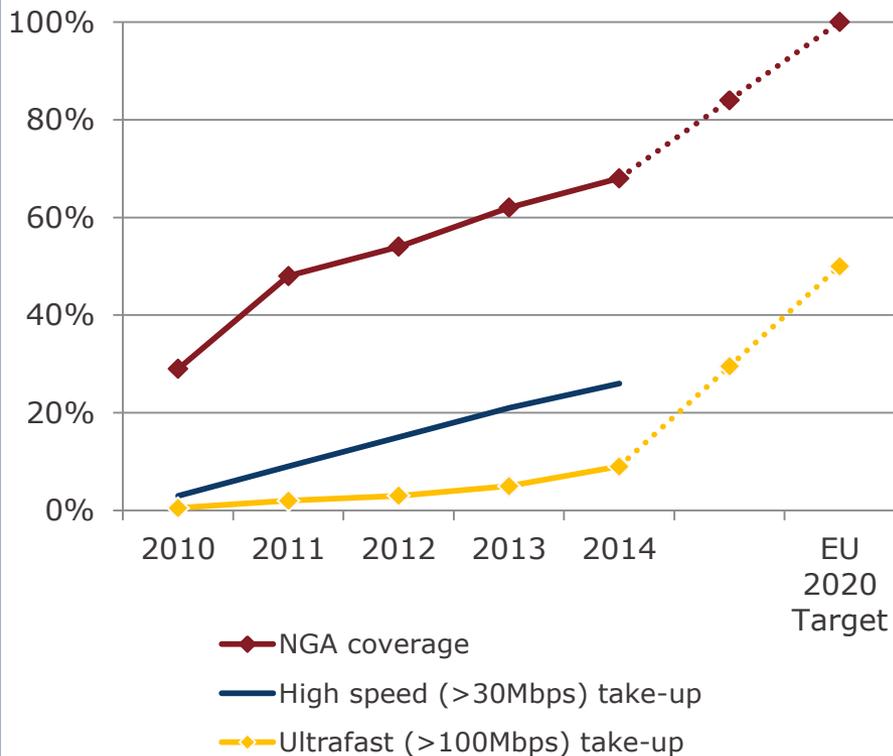
Telecom Cables Main Applications



Telecom – Market trend

Growth opportunities coming from the development of broadband in Europe

Evolution of NGA (Next Generation Access) coverage and high-speed (>30Mbps) / ultrafast (>100Mbps) take-up (% of homes) in the EU



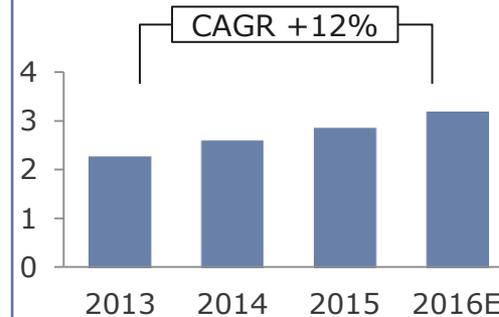
- Coverage of NGA technologies doubled since 2010, but further efforts are requested to meet 2020 target of 100% coverage
- Take-up of ultrafast (>100Mbps) broadband remains marginal (3% of homes) still faraway from 2020 target (50%)

Source: European Commission Digital Agenda Scoreboard 2015

Opportunities coming from national plans to achieve EU 2020 Digital Agenda targets

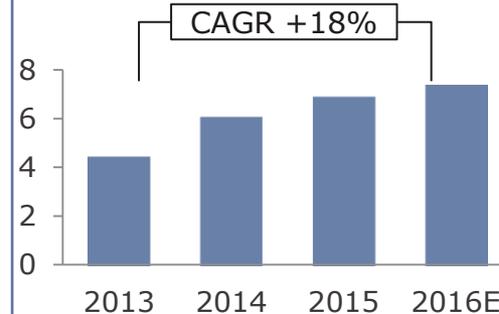
Consumption of fiber optic cable ('000,000 fiber km)

Italy



- NGA coverage at 36% in 2014 Vs EU average of 68%
- More than €10bn investment announced by telecom operators for the development of NGA in the coming years.

France



- Coverage of NGA in France (43%) well below EU average (68%) at end 2014
- THD plan to attract €20bn public/private investments in 2012-22 to develop high speed and ultrafast infrastructures

Source: CRU, January 2016; European Commission Digital Agenda Scoreboard 2015

Telecom – FTTA as key driver of optical demand

4G and Long Term Evolution (LTE) deployments require Fiber-to-the-Antenna (FTTA)

Global LTE Growth Forecast

of users



Source: Informa Telecoms & Media, WCIS+, March 2014

Roof top antenna towers for urban applications

Antenna towers used by 4G and LTE networks

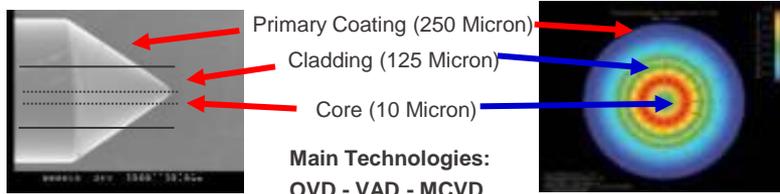
Distributed antenna systems for dense mobile populations areas

Macro-structure of Telecom Cables

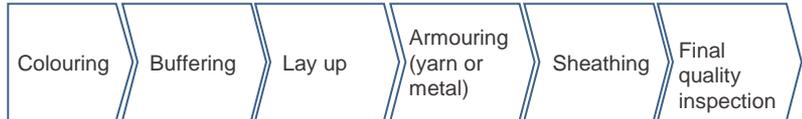
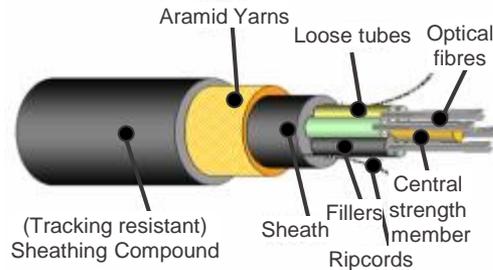
Product macro structure

Production process

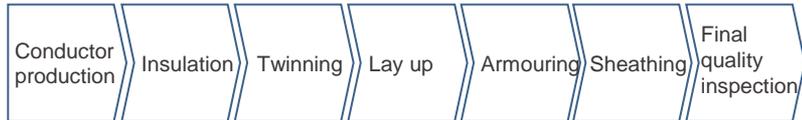
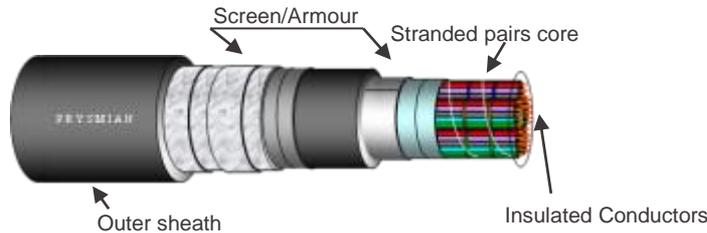
Fibre optic



Optical cables



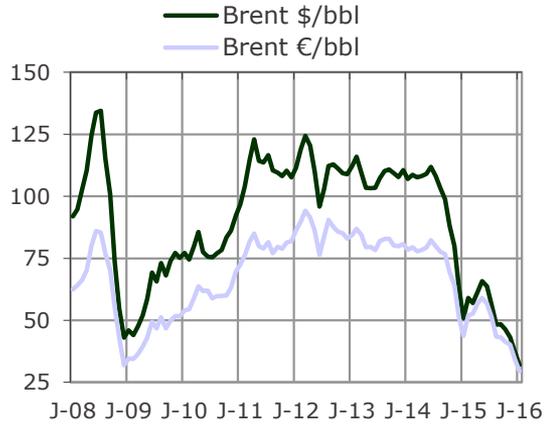
Copper cables



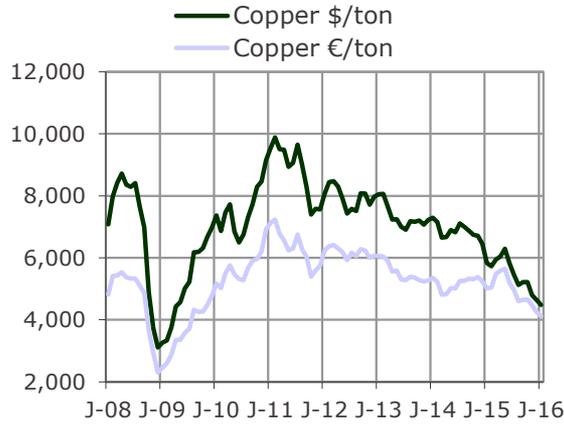
Reference Scenario

Commodities & Forex

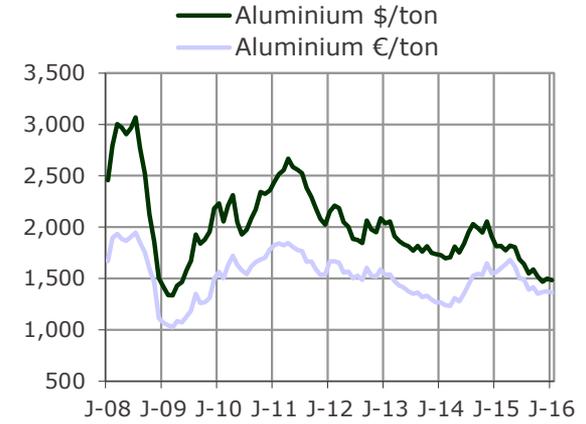
Brent



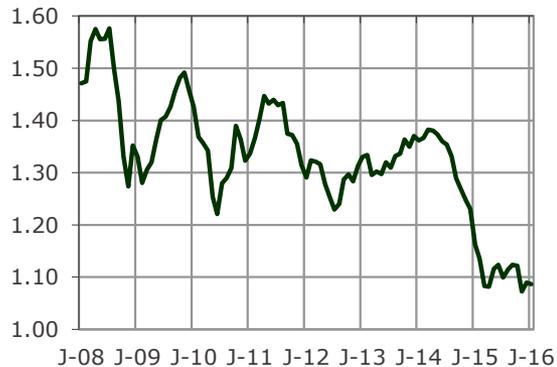
Copper



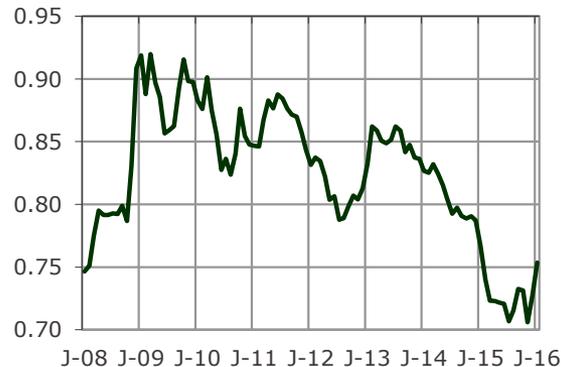
Aluminium



EUR / USD



EUR / GBP



EUR / BRL



Based on monthly average data
Source: Nasdaq OMX

Disclaimer

- The managers responsible for preparing the company's financial reports, A.Bott and C.Soprano, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Financial Act, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
- Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its Energy Projects, Energy Products and Telecom Operating Segments, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses.
- Any estimates or forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Prysmian S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these estimates or forward-looking statements or in connection with any use by any third party of such estimates or forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.
- In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.