

**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 March 31, 2017  
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**

(State or other jurisdiction of incorporation or organization)

**06-1398235**

(I.R.S. Employer Identification No.)

**4 Tesseneer Drive  
Highland Heights, KY**

(Address of principal executive offices)

**41076-9753**

(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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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:

<u>Class</u>	<u>Outstanding at April 28, 2017</u>
Common Stock, \$0.01 par value	49,631,149

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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	
	March 31, 2017	April 1, 2016
Net sales	\$ 918.2	\$ 1,002.7
Cost of sales	799.6	891.8
Gross profit	118.6	110.9
Selling, general and administrative expenses	94.8	88.5
Goodwill impairment charges	—	1.6
Intangible asset impairment charges	—	0.3
Operating income	23.8	20.5
Other income (expense)	15.0	(1.2)
Interest income (expense):		
Interest expense	(20.7)	(21.9)
Interest income	0.6	0.5
	(20.1)	(21.4)
Income (loss) before income taxes	18.7	(2.1)
Income tax (provision) benefit	(6.3)	(2.4)
Equity in net earnings of affiliated companies	—	0.1
Net income (loss) including noncontrolling interest	12.4	(4.4)
Less: net income (loss) attributable to noncontrolling interest	—	0.3
Net income (loss) attributable to Company common shareholders	\$ 12.4	\$ (4.7)
<u>Earnings (loss) per share - Net income (loss) attributable to Company common shareholders per common share</u>		
Earnings (loss) per common share-basic	\$ 0.25	\$ (0.10)
Earnings (loss) per common share-assuming dilution	\$ 0.24	\$ (0.10)
Dividends per common share	\$ 0.18	\$ 0.18
Comprehensive income (loss):		
Net income (loss)	\$ 12.4	\$ (4.4)
Currency translation gain (loss)	8.6	31.5
Defined benefit plan adjustments, net of tax of \$0.4 million in the three months ended March 31, 2017 and \$0.9 million in the three months ended April 1, 2016	0.8	1.3
Comprehensive income (loss), net of tax	21.8	28.4
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	(0.1)	0.5
Comprehensive income (loss) attributable to Company common shareholders, net of tax	\$ 21.9	\$ 27.9

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	March 31, 2017	December 31, 2016
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 83.4	\$ 101.1
Receivables, net of allowances of \$22.6 million at March 31, 2017 and \$20.2 million at December 31, 2016	673.9	664.5
Inventories	818.1	768.2
Prepaid expenses and other	82.4	65.4
Total current assets	1,657.8	1,599.2
Property, plant and equipment, net	529.0	529.3
Deferred income taxes	20.0	20.4
Goodwill	12.1	12.0
Intangible assets, net	27.1	28.3
Unconsolidated affiliated companies	0.2	9.0
Other non-current assets	47.6	43.4
Total assets	\$ 2,293.8	\$ 2,241.6
<b>Liabilities and Total Equity</b>		
Current liabilities:		
Accounts payable	\$ 424.9	\$ 414.0
Accrued liabilities	340.8	419.6
Current portion of long-term debt	59.6	67.5
Total current liabilities	825.3	901.1
Long-term debt	992.9	871.1
Deferred income taxes	124.0	126.7
Other liabilities	170.6	173.8
Total liabilities	2,112.8	2,072.7
Commitments and contingencies (see Note 17)		
Total Equity:		
Common stock, \$0.01 par value, issued and outstanding shares:		
March 31, 2017 – 49,615,292 (net of 9,194,674 treasury shares)		
December 31, 2016 – 49,390,850 (net of 9,419,116 treasury shares)	0.6	0.6
Additional paid-in capital	705.9	711.0
Treasury stock	(166.0)	(169.9)
Retained earnings (deficit)	(98.3)	(102.2)
Accumulated other comprehensive income (loss)	(276.9)	(286.4)
Total Company shareholders' equity	165.3	153.1
Noncontrolling interest	15.7	15.8
Total equity	181.0	168.9
Total liabilities and equity	\$ 2,293.8	\$ 2,241.6

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Fiscal Months Ended	
	March 31, 2017	April 1, 2016
Cash flows of operating activities:		
Net income (loss) including noncontrolling interest	\$ 12.4	\$ (4.4)
Adjustments to reconcile net income (loss) to net cash flows of operating activities:		
Depreciation and amortization	19.5	21.2
Foreign currency exchange (gain) loss	(2.0)	0.5
Deferred income taxes	(2.3)	3.1
Non-cash asset impairment charges	—	8.6
Non-cash interest charges	1.0	0.9
(Gain) loss on disposal of subsidiaries	3.5	(2.0)
(Gain) loss on disposal of property	2.9	0.5
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	(1.9)	(91.0)
(Increase) decrease in inventories	(42.8)	3.4
(Increase) decrease in other assets	(2.8)	(2.0)
Increase (decrease) in accounts payable	19.1	41.6
Increase (decrease) in accrued and other liabilities	(95.4)	(21.0)
Net cash flows of operating activities	<u>(88.8)</u>	<u>(40.6)</u>
Cash flows of investing activities:		
Capital expenditures	(35.2)	(14.3)
Proceeds from properties sold	0.3	0.2
Disposal of subsidiaries, net of cash disposed of	5.3	(0.1)
Net cash flows of investing activities	<u>(29.6)</u>	<u>(14.2)</u>
Cash flows of financing activities:		
Dividends paid to shareholders	(9.4)	(8.9)
Proceeds from debt	731.7	389.9
Repayments of debt	(622.4)	(321.9)
Net cash flows of financing activities	99.9	59.1
Effect of exchange rate changes on cash and cash equivalents	0.8	3.6
Increase (decrease) in cash and cash equivalents	(17.7)	7.9
Cash and cash equivalents – beginning of period	101.1	112.4
Cash and cash equivalents – end of period	<u>\$ 83.4</u>	<u>\$ 120.3</u>
<b>Supplemental Information</b>		
Cash paid during the period for:		
Income tax payments, net of refunds	\$ 2.6	\$ 11.4
Interest paid	<u>\$ 22.9</u>	<u>\$ 24.3</u>
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable	<u>\$ 11.1</u>	<u>\$ 11.2</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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**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 (Deficit)	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interest
Balance, December 31, 2016	\$ 168.9	\$ 0.6	\$ 711.0	\$ (169.9)	\$ (102.2)	\$ (286.4)	\$ 15.8
Comprehensive income (loss)	21.8				12.4	9.5	(0.1)
Common stock dividend	(9.4)				(9.4)		
Stock options and RSU expense	1.6			1.6			
Other – issuance pursuant to restricted stock, stock options and other	(1.9)		(6.7)	3.9	0.9		
Balance, March 31, 2017	<u>\$ 181.0</u>	<u>\$ 0.6</u>	<u>\$ 705.9</u>	<u>\$ (166.0)</u>	<u>\$ (98.3)</u>	<u>\$ (276.9)</u>	<u>\$ 15.7</u>
	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, 2015	\$ 242.9	\$ 0.6	\$ 720.5	\$ (180.1)	\$ 27.2	\$ (340.2)	\$ 14.9
Comprehensive income (loss)	28.4				(4.7)	32.6	0.5
Common stock dividend	(8.9)				(8.9)		
Excess tax benefit (deficiency) from stock based compensation	(3.0)		(3.0)				
Stock options and RSU expense	3.5		3.5				
Other – issuance pursuant to restricted stock, stock options and other	(1.3)		(8.8)	7.5			
Balance, April 1, 2016	<u>\$ 261.6</u>	<u>\$ 0.6</u>	<u>\$ 712.2</u>	<u>\$ (172.6)</u>	<u>\$ 13.6</u>	<u>\$ (307.6)</u>	<u>\$ 15.4</u>

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 three fiscal months ended March 31, 2017 are not necessarily indicative of results that may be expected for the full year. The December 31, 2016 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 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2017.

The results of Asia Pacific are presented in continuing operations for all periods disclosed in this report. Previously, the results of these businesses were presented as discontinued operations; however, in the third quarter of 2016 management determined that the sale of the remaining Asia Pacific businesses within one year was uncertain, and therefore determined that the held for sale criteria was not met for the group of components. The businesses that have been sold to date, in the aggregate, are not considered a strategic shift, and thus are presented in continuing operations for all periods presented.

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 wholly-owned subsidiaries and majority-owned controlled subsidiaries. The Company records its investment in each unconsolidated affiliated Company (generally 20-50 percent ownership in which it has the ability to exercise significant influence) at its respective equity in net assets. Other investments (generally less than 20% percent ownership) are recorded at cost. All intercompany transactions and balances among the consolidated companies have been eliminated.

**2. Accounting Standards**

The Company's significant accounting policies are described in Note 2 to the audited financial statements in the 2016 Annual Report on Form 10-K. In the three months ended March 31, 2017, the Company did not change any of its existing accounting policies that are expected to have a significant effect on the Company's Condensed Consolidated Financial Statements.

The following accounting pronouncements were adopted and became effective with respect to the Company in 2017:

In March 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-09, "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting." The update is intended to simplify several areas of accounting for share-based compensation arrangements such as accounting for income taxes, forfeitures and statutory tax withholding requirements and the classification of related amounts on the statement of cash flows. This update was effective for the Company beginning January 1, 2017 and was applied using a modified retrospective transition method. The impact to beginning retained earnings was \$0.9 million due to the recognition of deferred tax assets on excess tax benefits that had not previously reduced taxes payable. The adoption of this ASU did not have a material effect on the Company's Condensed Consolidated Financial Statements.

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. Prior to the adoption of ASU 2015-11, inventory was measured 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 price in the ordinary course of business, less reasonably predictable cost of completion, disposal, and transportation. This update was effective for the Company beginning January 1, 2017 and was applied prospectively. The adoption of this ASU did not have a material effect on the Company's Condensed Consolidated Financial Statements.

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The following accounting pronouncements will become effective in future periods with respect to the Company:

In March 2017, the FASB issued ASU 2017-07, "Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost." This update requires presentation of the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of pension expense are required to be presented separately from the service cost component and outside a subtotal of income from operations. The update requires retrospective application and represents a change in accounting principle. The update is effective for fiscal years beginning after December 15, 2017. ASU 2017-07 is not expected to have a material impact on the Company's Consolidated Financial Statements.

In January 2017, the FASB issued ASU 2017-04, "Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." This update eliminates Step 2 from the goodwill impairment test that requires the impairment to be measured as the difference between the implied value of a reporting unit's goodwill and the goodwill's carrying amount. Instead, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. The update is effective for annual and interim reporting periods beginning after December 15, 2019 and should be applied on a prospective basis. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. ASU 2017-04 is not expected to have a material impact on the Company's Consolidated Financial Statements.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." The standard requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2018. The amendments should be applied at the beginning of the earliest period presented using a modified retrospective approach with earlier application permitted as of the beginning of an interim or annual reporting period. The standard will impact the Company's Condensed Consolidated Balance Sheets. The Company has not determined the quantitative impact of adoption (refer to Note 17 - Commitments and Contingencies for the Company's future minimum rental payments). The standard is not expected to have a material impact on the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." This ASU outlines a single, comprehensive model for accounting for revenue from contracts with customers which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU requires expanded qualitative and quantitative disclosures relating to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, including significant judgments and changes in judgments. In August 2015, the FASB issued ASU 2015-14, "Revenue from Contracts with Customers (Topic 606)", which defers the effective date of ASU 2014-09 to annual and interim reporting periods beginning after December 15, 2017. The standard will accelerate the timing of when revenue is recognized for arrangements involving consignment inventory and arrangements when the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. The Company will adopt this standard on January 1, 2018 using the modified retrospective (cumulative effect) transition method and is currently evaluating the impact of this standard on the Company's Consolidated Financial Statements.

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### **3. Divestitures**

#### ***October 2014 Divestiture Plan***

In October 2014, the Company announced the intent to divest all of the Company's operations in Asia Pacific and Africa. The Company expects to incur a total of approximately \$10 million in pre-tax charges consisting primarily of legal and transaction fees for the dispositions. Charges incurred in the three months ended March 31, 2017 and April 1, 2016 were \$0.2 million.

#### *Asia Pacific*

As part of the October 2014 announcement, the Company has completed the following as of March 31, 2017 (in millions):

Entity	Sale / Closure	Sale / Closure Date	Gross Proceeds	Pre-tax Gain / (Loss) <sup>(1)</sup>
Pakistan Cables Limited ("Pakistan") - 24.6% interest	Sale	First Quarter 2017	\$ 5.3	\$ (3.5)
General Cable Energy India Private Ltd. ("India")	Sale	First Quarter 2016	10.8	1.6
Phelps Dodge International Thailand ("Thailand") - 75.47% interest	Sale	Third Quarter 2015	88.0	16.1
Dominion Wire and Cables ("Fiji") - 51% interest	Sale	First Quarter 2015	9.3	(2.6)
Keystone Electric Wire and Cable ("Keystone") - 20% interest	Sale	First Quarter 2015	11.0	3.6
Phelps Dodge International Philippines, Inc. ("PDP") - 60% interest and Phelps Dodge Philippines Energy Products Corp ("PDEP"), (together, "the Philippines")	Sale	Fourth Quarter 2014	67.1	17.6

(1) The pre-tax gain / (loss) for each sale was recorded in the Selling, general and administrative ("SG&A") expenses caption of the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss); the pre-tax gain / (loss) includes the reclassification of foreign currency translation adjustments upon sale of the entity.

As of March 31, 2017, management determined that the sale of the remaining Asia Pacific businesses within one year was uncertain, and therefore determined that the held for sale criteria is not met for the group of components. The businesses that have been sold to date, in the aggregate, are not considered a strategic shift, and thus are presented in continuing operations for all periods presented.

#### *Africa*

The Company's Africa businesses, and disposals of related operations to date, are also not considered a strategic shift that has or will have a major effect on the Company's operations and financial results. The Company has completed the following as of March 31, 2017 (in millions):

Entity	Sale / Closure	Sale / Closure Date	Gross Proceeds	Pre-tax Gain / (Loss) <sup>(1)</sup>
General Cable Phoenix South Africa Pty. Ltd. ("South Africa - Durban") <sup>(2)</sup>	Closure	Fourth Quarter 2016	\$ —	\$ 1.6
National Cables (Pty) Ltd. ("South Africa - National Cables") <sup>(2)</sup>	Closure	Fourth Quarter 2016	—	(29.4)
Metal Fabricators of Zambia PLC ("Zambia") - 75.39% interest	Sale	Third Quarter 2016	9.8	(14.4)
General Cable S.A.E. ("Egypt") <sup>(3)</sup>	Sale	Second Quarter 2016	5.8	(8.4)

(1) The pre-tax gain / (loss) for each sale was recorded in the SG&A expenses caption of the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss); the pre-tax gain / (loss) includes the reclassification of foreign currency translation adjustments upon sale of the entity.

(2) The gain (loss) represents foreign currency translation adjustments reclassified from accumulated other comprehensive income upon liquidation.

(3) Prior to the sale, the Company recorded a long-lived asset impairment charge in cost of sales of \$6.0 million in the first quarter of 2016.

As of March 31, 2017, the Company determined that the remaining Africa businesses did not meet the held for sale criteria. Management's belief is that the probability of sale within one year is uncertain.

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#### **4. Restructuring**

##### **November 2015 restructuring program**

In the fourth quarter of 2015, the Company committed to a new strategic roadmap focused on growth and optimization of the portfolio, developing leading cost and efficiency positions, growth through innovation and cultivation of a high-performance culture. In 2017, the Company approved additional expenditures to further expand, strengthen and accelerate the Company's program targeting operational effectiveness and efficiencies.

Total expected costs and costs incurred to date by reportable segment are below (in millions):

	North America	Europe	Latin America	Total
Total expected restructuring costs	\$ 75.0	\$ 24.0	\$ 6.0	\$ 105.0
Costs incurred 2016 - Cost of sales	\$ 0.4	\$ 1.9	\$ 0.1	\$ 2.4
Costs incurred 2016 - SG&A	3.6	0.8	—	4.4
Total costs incurred, April 1, 2016	\$ 4.0	\$ 2.7	\$ 0.1	\$ 6.8
Costs incurred 2017 - Cost of sales	\$ 1.8	\$ 0.4	\$ 0.3	\$ 2.5
Costs incurred 2017 - SG&A	10.1	1.2	—	11.3
Total costs incurred, March 31, 2017	\$ 11.9	\$ 1.6	\$ 0.3	\$ 13.8
Total aggregate costs to date	\$ 60.7	\$ 22.0	\$ 5.5	\$ 88.2
Estimated remaining costs	\$ 14.3	\$ 2.0	\$ 0.5	\$ 16.8

Changes in the restructuring reserve and activity for the three months ended March 31, 2017 are below (in millions):

	Employee Separation Costs	Asset-Related Costs	Other Costs	Total
Total expected restructuring charges	\$ 17.0	\$ 25.0	\$ 63.0	\$ 105.0
Balance, December 31, 2016	\$ 5.9	—	\$ 13.3	\$ 19.2
Net provisions	2.5	—	11.3	13.8
Net benefits charged against the assets	—	—	(0.2)	(0.2)
Payments	(3.8)	—	(17.7)	(21.5)
Foreign currency translation	—	—	0.1	0.1
Balance, March 31, 2017	\$ 4.6	—	\$ 6.8	\$ 11.4
Total aggregate costs to date	\$ 15.2	\$ 21.3	\$ 51.7	\$ 88.2

##### *Employee Separation Costs*

The Company recorded employee separation costs of \$2.5 million and \$1.3 million for the three months ended March 31, 2017 and April 1, 2016, respectively. The employee separation charges for the three months ended March 31, 2017 and April 1, 2016 were \$0.9 million and \$0.5 million in North America and \$1.6 million and \$0.8 million in Europe, respectively.

Employee separation costs include severance and retention bonuses. As of March 31, 2017, employee separation costs included severance charges for approximately 390 employees; approximately 280 of these employees were classified as manufacturing employees and approximately 110 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 ("ASC 420") or charges for contractual termination benefits under ASC 712 - Compensation - Nonretirement Postemployment Benefits ("ASC 712").

##### *Asset-Related Costs*

The Company did not record asset-related costs for the three months ended March 31, 2017 and recorded asset-related costs of \$0.1 million in Latin America for the three months ended April 1, 2016.

Asset-related costs consist of asset write-downs and accelerated depreciation. 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

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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.

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 not material.

### *Other Costs*

The Company recorded other restructuring-type charges of \$11.3 million and \$5.4 million for the three months ended March 31, 2017 and April 1, 2016, respectively. The other restructuring-type charges were \$11.0 million and \$3.5 million in North America for the three months ended March 31, 2017 and April 1, 2016, respectively, \$1.9 million in Europe for the three months ended April 1, 2016 and \$0.3 million in Latin America for the three months ended March 31, 2017.

Other restructuring-type charges are incurred as a direct result of the restructuring program. These restructuring-type charges primarily include project management costs, such as consulting fees related to the supply chain redesign and the cost to change internal systems and processes to support the underlying organizational changes, as well as working capital write-downs not associated with normal operations, equipment relocation, termination of contracts and other immaterial costs.

### ***July 2014 restructuring program***

In July 2014, the Company announced a comprehensive restructuring program. As of March 31, 2017, this program is substantially complete and future estimated costs are expected to be immaterial. The restructuring program was focused on the closure of certain underperforming assets as well as the consolidation and realignment of other facilities. The Company also implemented initiatives to reduce SG&A expenses globally. Total aggregate costs incurred as part of the program were approximately \$220 million and the remaining restructuring reserve at March 31, 2017 is not material.

## **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 March 31, 2017 and April 1, 2016, the Company recorded other income of \$15.0 million and other expense \$1.2 million, respectively. For the three months ended March 31, 2017, other income was primarily attributable to \$0.7 million related to foreign currency transaction gains and \$14.3 million related to gains on derivative instruments that were not designated as cash flow hedges. For the three months ended April 1, 2016, other expense was primarily attributable to \$1.0 million related to foreign currency transaction losses and \$0.2 million related to losses on derivative instruments that were not designated as cash flow hedges.

## **6. Inventories**

Approximately 86% 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 and net realizable value.

(in millions)	March 31, 2017	December 31, 2016
Raw materials	\$ 165.2	\$ 170.7
Work in process	131.4	130.3
Finished goods	521.5	467.2
Total	<u>\$ 818.1</u>	<u>\$ 768.2</u>

[Table of Contents](#)**7. Property, Plant and Equipment**

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

	March 31, 2017	December 31, 2016
Land	\$ 42.5	\$ 44.7
Buildings and leasehold improvements	217.5	206.5
Machinery, equipment and office furnishings	696.4	714.4
Construction in progress	51.8	53.5
Total gross book value	1,008.2	1,019.1
Less accumulated depreciation	(479.2)	(489.8)
Total net book value	<u>\$ 529.0</u>	<u>\$ 529.3</u>

Depreciation expense for the three fiscal months ended March 31, 2017 and April 1, 2016 was \$17.5 million and \$18.7 million, respectively.

*2016 Egypt Asset Impairment*

In the first quarter of 2016, the Egyptian financial outlook, including anticipated cash flows from potential sales transactions, deteriorated due to evolving political and macroeconomic conditions in Egypt. Using a probability weighted-average approach, based on updated internal projections developed by management, the Company determined that the undiscounted expected future cash flows were less than the carrying value of the assets. A valuation of the Egypt machinery and equipment and real property assets was performed using Level 3 inputs including potential sales transactions and negotiations with third party purchasers. Based on the results of the analysis, the Company recorded an impairment charge of \$6.0 million in the first quarter of 2016. The impairment charge was recorded in the Cost of sales caption in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The Egyptian results are reported within the Africa/Asia Pacific reportable segment.

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## 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 (in millions):

	Goodwill			Indefinite-Lived Assets – Trade Names		
	North America	Latin America	Total	North America	Europe	Total
Balance, December 31, 2016	\$ 8.1	\$ 3.9	\$ 12.0	\$ 0.4	\$ 0.4	\$ 0.8
Currency translation and other adjustments	0.1	—	0.1	—	(0.1)	(0.1)
Goodwill and indefinite-lived asset impairment	—	—	—	—	—	—
Balance, March 31, 2017	<u>\$ 8.2</u>	<u>\$ 3.9</u>	<u>\$ 12.1</u>	<u>\$ 0.4</u>	<u>\$ 0.3</u>	<u>\$ 0.7</u>

The amounts of other intangible assets, excluding capitalized software, were as follows (in millions):

	March 31, 2017	December 31, 2016
<b>Amortized intangible assets:</b>		
Amortized intangible assets	\$ 108.9	\$ 108.9
Accumulated amortization	(86.6)	(85.0)
Foreign currency translation adjustment	(4.6)	(5.2)
<b>Amortized intangible assets, net</b>	<u>\$ 17.7</u>	<u>\$ 18.7</u>

Amortized intangible assets are stated at cost less accumulated amortization as of March 31, 2017 and December 31, 2016. Amortized 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 three months ended March 31, 2017 and April 1, 2016 was \$1.6 million and \$2.2 million, respectively. The estimated amortization expense during the twelve month periods beginning March 31, 2017 through April 1, 2022, based on exchange rates as of March 31, 2017, is \$4.7 million, \$2.7 million, \$2.7 million, \$2.7 million, \$2.7 million, respectively, and \$2.2 million thereafter.

The Company capitalizes costs for internal use software incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Capitalized software will be amortized once the product is ready for its intended use, using the straight-line method over the estimated useful lives of the assets, which is three years. As of March 31, 2017 and December 31, 2016, capitalized software was \$8.7 million and \$8.8 million, respectively.

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**9. Long-Term Debt**

(in millions)		March 31, 2017	December 31, 2016
<i>North America</i>			
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		(255.0)	(255.6)
Debt issuance costs		(10.3)	(10.6)
Asset-Based Revolving Credit Facility ("Revolving Credit Facility")		193.7	75.9
Other		9.0	9.0
<i>Europe</i>			
Revolving Credit Facility		21.3	—
Other		6.1	7.4
<i>Latin America credit facilities</i>			
Africa/Asia Pacific credit facilities		58.2	82.4
Total debt		1,052.5	938.6
Less current maturities		59.6	67.5
Long-term debt	\$	992.9	\$ 871.1

At March 31, 2017, maturities of long-term debt during the twelve month periods beginning March 31, 2017 through April 1, 2022 and thereafter are \$59.6 million, \$217.2 million, \$0.8 million, \$0.7 million and \$1.0 million, respectively, and \$773.2 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:

(in millions)	5.75% Senior Notes	
	March 31, 2017	December 31, 2016
Face Value	\$ 600.0	\$ 600.0
Debt issuance costs	(6.7)	(7.0)
Book value	593.3	593.0
Fair Value (Level 1)	588.7	579.0
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 <sup>(1)</sup>	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

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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 due 2029 outstanding as of March 31, 2017 and December 31, 2016 are as follows:

(in millions)	Subordinated Convertible Notes	
	March 31, 2017	December 31, 2016
Face value	\$ 429.5	\$ 429.5
Debt discount	(255.0)	(255.6)
Debt issuance costs	(3.6)	(3.6)
Book value	<u>170.9</u>	<u>170.3</u>
Fair value (Level 1)	335.1	343.8
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

### *Revolving Credit Facility*

On July 21, 2011, the Company entered into a \$400 million Revolving Credit Facility, which was first amended in 2012 to increase the facility size to \$700 million and then subsequently amended and restated on September 6, 2013 and further amended on October 22, 2013, May 20, 2014, September 23, 2014, October 28, 2014 and February 9, 2016, to, among other things, increase the Revolving Credit Facility to \$1.0 billion. The Revolving Credit Facility was subsequently amended effective November 15, 2016 to decrease the facility size to \$700 million, \$441 million of which may be borrowed by the U.S. borrower, \$210 million of which may be borrowed by the European borrowers and \$49 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 financial flexibility such that restrictions in the Revolving Credit Facility generally only apply in the event that undrawn 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 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. As of March 31, 2017, the availability under the Revolving Credit Facility is greater than \$100 million. The fair value of the Revolving Credit Facility approximates the carrying value based on Level 2 inputs based on the short-term and asset-based nature of the Revolving Credit Facility and the related variable interest rate.

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 the 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 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

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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:

(in millions)	Revolving Credit Facility	
	March 31, 2017	December 31, 2016
Outstanding borrowings	\$ 215.0	\$ 75.9
Total credit under facility	700.0	700.0
Undrawn availability <sup>(1)</sup>	316.7	399.0
Interest rate	2.9%	2.5%
Outstanding letters of credit	\$ 20.7	\$ 21.7
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 March 31, 2017 is \$200.3 million, \$48.5 million and \$67.9 million, respectively. Total undrawn availability for the U.S. borrower, the Canadian borrower and the European borrowers at December 31, 2016 was \$265.0 million, \$36.6 million and \$97.4 million, respectively.

*Latin America Credit Facilities*

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

(in millions)	March 31, 2017	December 31, 2016
Outstanding borrowings	\$ 58.2	\$ 82.4
Undrawn availability	29.5	38.2
Interest rate – weighted average	8.9%	11.0%
Maturity date	Various	

The Company's Latin America credit facilities are primarily 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 (\$57.9 million is short-term) and variable interest rates of the facilities based on Level 2 inputs.

[Tables of Contents](#)**10. Financial Instruments**

The Company is exposed to various market risks, including changes in 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 commodity and foreign currency derivative agreements, as well as 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 and aluminum 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.

The Company accounts for these commodity instruments and foreign currency exchange contracts as economic 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 March 31, 2017 and December 31, 2016 are shown below (in millions):

	March 31, 2017			December 31, 2016		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset <sup>(1)</sup>	Liability <sup>(2)</sup>		Asset <sup>(1)</sup>	Liability <sup>(2)</sup>
Derivatives not designated as cash flow hedges:						
Commodity futures	\$ 136.8	\$ 19.6	\$ 0.2	\$ 142.5	\$ 9.2	\$ 1.8
Foreign currency exchange	64.6	—	1.3	30.7	0.1	1.1
		\$ 19.6	\$ 1.5		\$ 9.3	\$ 2.9

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

(2) Balance recorded in "Accrued liabilities" and "Other liabilities"

As of March 31, 2017 and December 31, 2016, 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 March 31, 2017 and December 31, 2016, 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 March 31, 2017 and December 31, 2016, 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 three fiscal months ended March 31, 2017 and April 1, 2016 was 33.7% and (114.3)%, respectively. The high effective tax rate for the three fiscal months ended April 1, 2016 was primarily due to the combined effect of incurring operational losses in jurisdictions where valuation allowances were recorded against net deferred tax assets as well as the general impact of having a low level of pre-tax loss, which results in a more volatile effective tax rate.

During the first quarter of 2017, the Company accrued approximately \$0.3 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, \$1.9 million of income tax benefits were recognized due to statute of limitation expirations associated with various uncertain tax positions.

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 \$3 million of unrecognized tax benefits could change within the next twelve months due to the resolution of tax audits and statute of limitations expiration.

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The Internal Revenue Service (“IRS”) proposed cumulative taxable income adjustments of approximately \$50 million for the 2012-2013 tax years in February 2016. The proposed adjustments related to the Original Issue Discount (“OID”) yield claimed on the Company’s \$429.5 million Subordinated Convertible Notes (“Notes”). The Company believed that the amount of the OID deductions claimed on its federal income tax returns since the 2009 issuance of the Notes was proper and appealed the IRS audit adjustment. In March 2017, the IRS Appeals Office ruled in favor of the Company and the audit was closed with no adjustment to reported income or tax. With limited exceptions, tax years prior to 2012 are no longer open in major foreign, state, or local tax jurisdictions.

**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 pension expense for pension benefits were as follows (in millions):

	Three Fiscal Months Ended			
	March 31, 2017		April 1, 2016	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Service cost	\$ 0.2	\$ 0.9	\$ 0.3	\$ 1.0
Interest cost	1.1	0.7	1.8	0.8
Expected return on plan assets	(2.0)	(0.7)	(2.4)	(0.6)
Amortization of prior service cost	—	0.2	—	0.2
Amortization of net loss	0.6	0.4	1.7	0.3
Net pension expense	\$ (0.1)	\$ 1.5	\$ 1.4	\$ 1.7

The estimated net loss for the defined benefit pension plans that will be amortized from accumulated other comprehensive income (loss) into net pension expense in 2017 is \$4.0 million. The prior service cost to be amortized from accumulated other comprehensive income (loss) into net pension expense over the next fiscal year is not material.

Defined benefit pension plan cash contributions for the three fiscal months ended March 31, 2017 and April 1, 2016 were \$1.1 million and \$1.3 million, respectively.

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**13. Accumulated Other Comprehensive Income (Loss)**

The components of accumulated other comprehensive income (loss) as of March 31, 2017 and December 31, 2016, respectively, consisted of the following (in millions):

	March 31, 2017		December 31, 2016	
	Company Common Shareholders	Noncontrolling Interest	Company Common Shareholders	Noncontrolling Interest
Foreign currency translation adjustment	\$ (219.5)	\$ (13.1)	\$ (228.2)	\$ (13.0)
Pension adjustments, net of tax	(57.4)	(1.3)	(58.2)	(1.3)
Accumulated other comprehensive income (loss)	<u>\$ (276.9)</u>	<u>\$ (14.4)</u>	<u>\$ (286.4)</u>	<u>\$ (14.3)</u>

The following is the detail of the change in the Company's accumulated other comprehensive income (loss) from December 31, 2016 to March 31, 2017 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, 2016	\$ (228.2)	\$ (58.2)	\$ (286.4)
Other comprehensive income (loss) before reclassifications	8.7	—	8.7
Amounts reclassified from accumulated other comprehensive income (loss)	—	0.8	0.8
Net current - period other comprehensive income (loss)	8.7	0.8	9.5
Balance, March 31, 2017	<u>\$ (219.5)</u>	<u>\$ (57.4)</u>	<u>\$ (276.9)</u>

The following is the detail of the change in the Company's accumulated other comprehensive income (loss) from December 31, 2015 to April 1, 2016 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, 2015	\$ (275.6)	\$ (64.6)	\$ (340.2)
Other comprehensive income (loss) before reclassifications	20.8	—	20.8
Amounts reclassified from accumulated other comprehensive income (loss)	10.5	1.3	11.8
Net current - period other comprehensive income (loss)	31.3	1.3	32.6
Balance, April 1, 2016	<u>\$ (244.3)</u>	<u>\$ (63.3)</u>	<u>\$ (307.6)</u>

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The following is the detail of the reclassifications out of accumulated other comprehensive income (loss) for the three months ended March 31, 2017 and April 1, 2016 (in millions, net of tax):

	Three Fiscal Months Ended March 31, 2017	Three Fiscal Months Ended April 1, 2016	Affected line item in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
Foreign currency translation			
Sale of subsidiaries	\$ —	10.5	SG&A
Amortization of defined pension items, net of tax:			
Prior service cost	\$ 0.1	0.1	Cost of Sales
Net loss	0.7	1.2	Cost of Sales
Total - Pension Items	\$ 0.8	1.3	
Total	\$ 0.8	11.8	

**14. 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 the Cost of sales caption in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) and totaled \$25.9 million and \$28.8 million, respectively, for the three fiscal months ended March 31, 2017 and April 1, 2016.

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## 15. Earnings (Loss) Per Common Share

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

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	
	March 31, 2017	April 1, 2016
<b>Amounts attributable to the Company – basic and diluted:</b>		
Net income (loss) attributable to Company common shareholders	\$ 12.4	\$ (4.7)
Net income (loss) for EPS computations <sup>(1)</sup>	12.4	(4.7)
Weighted average shares outstanding for basic EPS computation <sup>(2)</sup>	49.8	49.1
Earnings (loss) per common share attributable to Company common shareholders – basic <sup>(3)</sup>	\$ 0.25	\$ (0.10)
Weighted average shares outstanding including nonvested shares	49.8	49.1
Dilutive effect of stock options and restricted stock units	1.8	—
Weighted average shares outstanding for diluted EPS computation <sup>(2)</sup>	51.6	49.1
Earnings (loss) per common share attributable to Company common shareholders – assuming dilution	\$ 0.24	\$ (0.10)

(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).

For the three months ended March 31, 2017 and April 1, 2016, there were approximately 1.7 million shares and 3.8 million shares excluded from the earnings per common share — assuming dilution computation because their impact was anti-dilutive, respectively.

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 March 31, 2017 or April 1, 2016. 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 <sup>(1)</sup>
\$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.

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## 16. Segment Information

The Company conducts its operations through four geographic operating and reportable segments — North America, Europe, Latin America, and Africa/Asia Pacific. 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 and Latin America 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 months ended March 31, 2017 and April 1, 2016, intersegment sales were \$5.5 million and \$14.6 million in North America, \$1.1 million and \$3.3 million in Europe and \$9.9 million and \$3.6 million in Latin America, respectively.

The chief operating decision maker evaluates segment performance and allocates resources based on segment operating income. Summarized financial information for the Company's reportable segments for the three fiscal months ended March 31, 2017 and April 1, 2016 is as follows:

(in millions)	Three Fiscal Months Ended	
	March 31, 2017	April 1, 2016
<b>Net Sales:</b>		
North America	\$ 543.0	\$ 538.2
Europe	181.0	221.9
Latin America	157.9	155.0
Africa/Asia Pacific	36.3	87.6
Total	<u>\$ 918.2</u>	<u>\$ 1,002.7</u>
<b>Segment Operating Income (Loss):</b>		
North America	\$ 25.8	\$ 17.7
Europe	(3.6)	7.7
Latin America	4.6	(3.7)
Africa/Asia Pacific	(3.0)	(1.2)
Total	<u>\$ 23.8</u>	<u>\$ 20.5</u>
 (in millions)		
		December 31, 2016
		March 31, 2017
<b>Total Assets:</b>		
North America	\$ 1,015.8	\$ 950.2
Europe	639.7	624.1
Latin America	472.0	466.4
Africa/Asia Pacific	166.3	200.9
Total	<u>\$ 2,293.8</u>	<u>\$ 2,241.6</u>

## **17. 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 minimis" 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.

As previously disclosed, GK Technologies, Inc. ("GK Tech") was one of several defendants named in a suit filed by the Housing Authority of the City of Los Angeles ("HACLA") alleging that GK Tech and others were responsible for environmental contamination at the location of a former steel recycling mill in Los Angeles. As previously disclosed, in January 2017, we, the other defendants and HACLA reached an agreement to settle the matter for \$12 million (the "Settlement Payment"), with GK Tech responsible for an immaterial portion of the Settlement Payment. In the first quarter of 2017, we paid GK Tech's portion of the Settlement Payment, and the Court dismissed the suit, with prejudice.

At March 31, 2017 and December 31, 2016, we had an accrued liability of approximately \$4.8 million and \$5.6 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 29 years. Our subsidiaries have been named as defendants in lawsuits alleging exposure to asbestos in products manufactured by us. As of March 31, 2017, we were a defendant in approximately 325 cases brought in state and federal courts throughout the United States. In the three months ended March 31, 2017, 19 asbestos cases were brought against us. In the calendar year 2016, 84 asbestos cases were brought against us. In the last 29 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 March 31, 2017, 50,962 asbestos cases have been dismissed. In the three months ended March 31, 2017, 4 asbestos cases were dismissed. As of December 31, 2016, 50,958 cases were dismissed. With regards to the approximately 325 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.

As of March 31, 2017, plaintiffs have asserted monetary damages in 169 cases. In 60 of these cases, plaintiffs allege only damages in excess of some dollar amount (about \$544 thousand per plaintiff); in these cases there are no claims for specific dollar amounts requested as to any defendant. In 107 other cases pending in state and federal district courts, plaintiffs seek approximately \$430 million in damages from as many as 50 defendants. In two cases, plaintiffs have asserted damages related to General Cable in the amount of \$20 million. In addition, in relation to these 169 cases, there are claims of \$271 million in punitive damages from all of the defendants. However, many of the plaintiffs in these cases allege non-malignant injuries. As of March 31, 2017 and December 31, 2016, we had accrued, on a gross basis, approximately \$4.4 million and as of March 31, 2017 and December 31, 2016, had recovered approximately \$0.4 million of insurance recoveries for these lawsuits. The net amount of \$4.0 million, as of March 31, 2017 and December 31, 2016 represents our best estimate in order to cover resolution of current 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

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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 March 31, 2017 and December 31, 2016, aggregate settlement costs were \$9.9 million and \$9.8 million, respectively. For the three months ended March 31, 2017 and April 1, 2016, settlement costs totaled \$0.1 million. As of March 31, 2017 and December 31, 2016, aggregate litigation costs were \$27.4 million and \$27.1 million, respectively. For the three months ended March 31, 2017 and April 1, 2016, the costs of administering and litigating asbestos claims totaled \$0.3 million.

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 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.

### *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.

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 reasonably possible loss for the disputed credits, including potential interest and penalties, is up to \$20 million.

### *Resolution of SEC and DOJ investigations*

As previously disclosed, in December 2016, we entered into agreements with the SEC and the DOJ to resolve those agencies' respective investigations relating to the FCPA and the SEC's separate accounting investigation related to our financial restatements impacting fiscal years 2012 and prior. Pursuant to those agreements, fines, disgorgement and pre-judgment interest to the SEC and DOJ total \$82.3 million. As previously disclosed, in January 2017, we paid approximately \$20.5 million to the DOJ and

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\$12.4 million to the SEC. We will pay approximately \$18.5 million to the SEC within 180 days of the date of the resolution and will make a final payment of approximately \$30.9 million to the SEC within 360 days of the date of the resolution. At March 31, 2017 and December 31, 2016, we had an accrued liability of \$49.4 million and \$82.3 million, respectively, for the resolution of the SEC and DOJ investigations.

### *Purported class action litigation*

On March 15, 2017, litigation was initiated against us and certain of our current and former directors, executive officers and employees by a former employee on behalf of a purported class of employees who invested in the common stock of General Cable through our 401(k) plan. The Plaintiff alleges that we should have not retained the General Cable stock fund as an investment option in our 401(k) plan during the period 2003-2016, when they claim the price of the Company stock was artificially inflated. The suit alleges various violations of the Employee Retirement Income Security Act of 1974 ("ERISA") and was filed in the United States District Court for the Eastern District of Kentucky. At this early stage in the litigation, we cannot determine the likelihood of, nor can we reasonably estimate the range of, any possible loss.

### *FCPA-related litigation matters*

A civil complaint was filed in the United States District Court for the Southern District of New York on January 5, 2017, 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 former Executive Vice President and Chief Financial Officer (the "Doshi Complaint"). The parties have stipulated to the transfer of the matter to the Eastern District of Kentucky, which has been approved. The Doshi Complaint alleges claims under the antifraud and controlling person liability provisions of the Exchange Act, alleging generally, among other assertions, that the defendants made materially false and misleading statements in various quarterly and annual reports filed with the SEC between February 2012 and February 2016. Plaintiffs claim that the Corporation failed to disclose during that period that it had paid bribes in violation of the FCPA, failed to disclose that a portion of its profits were subject to disgorgement, and failed to disclose that when this conduct was discovered it would subject the Corporation to significant monetary penalties. The Doshi Complaint alleges 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 Doshi Complaint seeks 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. We have not yet responded to the Complaint. At this early stage in the litigation, we cannot determine the likelihood of, nor can we reasonably estimate the range of, any possible loss.

### *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.

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, includes a change in control provision such that the executives may receive payments or benefits in accordance with the 2014 Severance Plan to the extent that both a change of control and a triggering event, each as defined in the 2014 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 March 31, 2017, future minimum rental payments required under non-cancelable lease agreements during the twelve month periods beginning March 31, 2017 through April 1, 2022 and thereafter are \$15.2 million, \$12.8 million, \$9.6 million, \$6.8 million and \$4.5 million, respectively, and \$9.4 million thereafter.

As of March 31, 2017, the Company had \$23.8 million in letters of credit, \$279.6 million in various performance bonds and \$79.2 million in other guarantees outstanding. 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

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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.

**18. 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." Equity in net earnings of affiliated companies was immaterial for the three fiscal months ended March 31, 2017 and April 1, 2016. The net investment in unconsolidated affiliated companies was \$0.2 million and \$9.0 million as of March 31, 2017 and December 31, 2016, respectively. As of March 31, 2017, the Company's ownership percentage was as follows: Colada Continua Chilena, S.A. 41% and Nostag GmbH & Co. KG 33%. In the first quarter of 2017, the Company completed the sale of its 24.6% interest in Pakistan Cables Limited for cash consideration of approximately \$5.3 million. Refer to Note 3 - Divestitures for more information.

**19. Fair Value**

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							
	March 31, 2017				December 31, 2016			
	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	Fair Value
<b>Assets:</b>								
Derivative assets	\$ —	\$ 19.6	\$ —	\$ 19.6	\$ —	\$ 9.3	\$ —	\$ 9.3
Equity securities <sup>(1)</sup>	9.3	—	—	9.3	9.8	—	—	9.8
Total assets	<u>\$ 9.3</u>	<u>\$ 19.6</u>	<u>\$ —</u>	<u>\$ 28.9</u>	<u>\$ 9.8</u>	<u>\$ 9.3</u>	<u>\$ —</u>	<u>\$ 19.1</u>
<b>Liabilities:</b>								
Derivative liabilities	\$ —	\$ 1.5	\$ —	\$ 1.5	\$ —	\$ 2.9	\$ —	\$ 2.9
Total liabilities	<u>\$ —</u>	<u>\$ 1.5</u>	<u>\$ —</u>	<u>\$ 1.5</u>	<u>\$ —</u>	<u>\$ 2.9</u>	<u>\$ —</u>	<u>\$ 2.9</u>

(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 March 31, 2017 and December 31, 2016 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 \$15.9 million and \$17.2 million as of March 31, 2017 and December 31, 2016, respectively. Amounts payable to the plan participants at March 31, 2017 and December 31, 2016, excluding the Deferred Stock, were \$10.5 million and \$11.0 million, respectively, and are classified as "Other liabilities" in the Condensed Consolidated Balance Sheets.

At March 31, 2017, there were no material financial assets or financial liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3). Similarly, there were no other nonfinancial assets or nonfinancial liabilities measured at fair value on a non-recurring basis.

## 20. 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.

**Condensed Statements of Operations and Comprehensive Income (Loss) Information**  
Three Fiscal Months Ended March 31, 2017

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
<b>Net sales:</b>					
Customers	\$ —	\$ 466.9	\$ 451.3	\$ —	\$ 918.2
Intercompany	18.2	48.6	50.7	(117.5)	—
	18.2	515.5	502.0	(117.5)	918.2
Cost of sales	—	444.0	454.9	(99.3)	799.6
Gross profit	18.2	71.5	47.1	(18.2)	118.6
Selling, general and administrative expenses	8.0	63.8	41.2	(18.2)	94.8
Operating income (loss)	10.2	7.7	5.9	—	23.8
Other income (expense)	—	2.8	12.2	—	15.0
<b>Interest income (expense):</b>					
Interest expense	(14.3)	(15.0)	(5.9)	14.5	(20.7)
Interest income	13.2	1.3	0.6	(14.5)	0.6
	(1.1)	(13.7)	(5.3)	—	(20.1)
Income (loss) before income taxes	9.1	(3.2)	12.8	—	18.7
Income tax (provision) benefit	(4.4)	3.8	(5.7)	—	(6.3)
Equity in net earnings of affiliated companies and subsidiaries	7.7	7.1	—	(14.8)	—
Net income (loss) including noncontrolling interest	12.4	7.7	7.1	(14.8)	12.4
Less: net income (loss) attributable to noncontrolling interest	—	—	—	—	—
Net income (loss) attributable to Company common shareholders	<u>\$ 12.4</u>	<u>\$ 7.7</u>	<u>\$ 7.1</u>	<u>\$ (14.8)</u>	<u>\$ 12.4</u>
<b>Comprehensive income (loss):</b>					
Net income (loss)	\$ 12.4	\$ 7.7	\$ 7.1	\$ (14.8)	\$ 12.4
Currency translation gain (loss)	8.7	8.7	8.0	(16.8)	8.6
Defined benefit plan adjustments, net of tax	0.8	0.8	0.4	(1.2)	0.8
Comprehensive income (loss), net of tax	21.9	17.2	15.5	(32.8)	21.8
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	—	—	(0.1)	—	(0.1)
Comprehensive income (loss) attributable to Company common shareholders, net of tax	<u>\$ 21.9</u>	<u>\$ 17.2</u>	<u>\$ 15.6</u>	<u>\$ (32.8)</u>	<u>\$ 21.9</u>

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**Condensed Statements of Operations and Comprehensive Income (Loss) Information**  
**Three Fiscal Months Ended April 1, 2016**

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
<b>Net sales:</b>					
Customers	\$ —	\$ 447.2	\$ 555.5	\$ —	\$ 1,002.7
Intercompany	17.1	67.0	42.8	(126.9)	—
	<u>17.1</u>	<u>514.2</u>	<u>598.3</u>	<u>(126.9)</u>	<u>1,002.7</u>
Cost of sales	—	453.9	547.7	(109.8)	891.8
Gross profit	17.1	60.3	50.6	(17.1)	110.9
Selling, general and administrative expenses	18.7	44.9	42.0	(17.1)	88.5
Goodwill impairment charges	—	—	1.6	—	1.6
Intangible asset impairment charges	—	0.3	—	—	0.3
Operating income (loss)	(1.6)	15.1	7.0	—	20.5
Other income (expense)	—	0.2	(1.4)	—	(1.2)
<b>Interest income (expense):</b>					
Interest expense	(14.3)	(16.2)	(6.3)	14.9	(21.9)
Interest income	13.8	1.2	0.4	(14.9)	0.5
	<u>(0.5)</u>	<u>(15.0)</u>	<u>(5.9)</u>	<u>—</u>	<u>(21.4)</u>
Income (loss) before income taxes	(2.1)	0.3	(0.3)	—	(2.1)
Income tax (provision) benefit	0.1	(0.4)	(2.1)	—	(2.4)
Equity in net earnings of affiliated companies and subsidiaries	(2.7)	(2.6)	—	5.4	0.1
Net income (loss) including noncontrolling interest	(4.7)	(2.7)	(2.4)	5.4	(4.4)
Less: net income (loss) attributable to noncontrolling interest	—	—	0.3	—	0.3
Net income (loss) attributable to Company common shareholders	<u>\$ (4.7)</u>	<u>\$ (2.7)</u>	<u>\$ (2.7)</u>	<u>\$ 5.4</u>	<u>\$ (4.7)</u>
<b>Comprehensive income (loss):</b>					
Net income (loss)	\$ (4.7)	\$ (2.7)	\$ (2.4)	\$ 5.4	\$ (4.4)
Currency translation gain (loss)	31.3	31.3	26.8	(57.9)	31.5
Defined benefit plan adjustments, net of tax	1.3	1.3	0.3	(1.6)	1.3
Comprehensive income (loss), net of tax	<u>27.9</u>	<u>29.9</u>	<u>24.7</u>	<u>(54.1)</u>	<u>28.4</u>
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	—	—	0.5	—	0.5
Comprehensive income (loss) attributable to Company common shareholders, net of tax	<u>\$ 27.9</u>	<u>\$ 29.9</u>	<u>\$ 24.2</u>	<u>\$ (54.1)</u>	<u>\$ 27.9</u>

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**Condensed Balance Sheets Information**  
**March 31, 2017**

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ —	\$ 2.7	\$ 80.7	\$ —	\$ 83.4
Receivables, net of allowances	—	219.0	454.9	—	673.9
Inventories	—	406.7	411.4	—	818.1
Prepaid expenses and other	—	30.1	52.3	—	82.4
Total current assets	—	658.5	999.3	—	1,657.8
Property, plant and equipment, net	0.3	210.4	318.3	—	529.0
Deferred income taxes	—	46.8	20.0	(46.8)	20.0
Intercompany accounts	1,055.9	112.4	78.4	(1,246.7)	—
Investment in subsidiaries	90.4	633.7	—	(724.1)	—
Goodwill	—	5.6	6.5	—	12.1
Intangible assets, net	—	6.0	21.1	—	27.1
Unconsolidated affiliated companies	—	—	0.2	—	0.2
Other non-current assets	—	14.7	32.9	—	47.6
Total assets	<u>\$ 1,146.6</u>	<u>\$ 1,688.1</u>	<u>\$ 1,476.7</u>	<u>\$ (2,017.6)</u>	<u>\$ 2,293.8</u>
<b>Liabilities and Total Equity</b>					
Current liabilities:					
Accounts payable	\$ —	\$ 136.2	\$ 288.7	\$ —	\$ 424.9
Accrued liabilities	55.8	71.6	213.4	—	340.8
Current portion of long-term debt	—	—	59.6	—	59.6
Total current liabilities	55.8	207.8	561.7	—	825.3
Long-term debt	773.2	193.7	26.0	—	992.9
Deferred income taxes	152.2	—	18.6	(46.8)	124.0
Intercompany accounts	—	1,133.6	113.1	(1,246.7)	—
Other liabilities	0.1	62.6	107.9	—	170.6
Total liabilities	981.3	1,597.7	827.3	(1,293.5)	2,112.8
Total Company shareholders' equity	165.3	90.4	633.7	(724.1)	165.3
Noncontrolling interest	—	—	15.7	—	15.7
Total liabilities and equity	<u>\$ 1,146.6</u>	<u>\$ 1,688.1</u>	<u>\$ 1,476.7</u>	<u>\$ (2,017.6)</u>	<u>\$ 2,293.8</u>

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**Condensed Balance Sheets Information**  
**December 31, 2016**

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ —	\$ 1.0	\$ 100.1	\$ —	\$ 101.1
Receivables, net of allowances	—	202.9	461.6	—	664.5
Inventories	—	363.4	404.8	—	768.2
Prepaid expenses and other	—	26.2	39.2	—	65.4
Total current assets	—	593.5	1,005.7	—	1,599.2
Property, plant and equipment, net	0.3	202.8	326.2	—	529.3
Deferred income taxes	—	42.9	20.4	(42.9)	20.4
Intercompany accounts	1,092.4	104.7	69.4	(1,266.5)	—
Investment in subsidiaries	73.2	612.7	—	(685.9)	—
Goodwill	—	5.6	6.4	—	12.0
Intangible assets, net	—	6.0	22.3	—	28.3
Unconsolidated affiliated companies	—	8.8	0.2	—	9.0
Other non-current assets	—	15.5	27.9	—	43.4
Total assets	<u>\$ 1,165.9</u>	<u>\$ 1,592.5</u>	<u>\$ 1,478.5</u>	<u>\$ (1,995.3)</u>	<u>\$ 2,241.6</u>
<b>Liabilities and Total Equity</b>					
Current liabilities:					
Accounts payable	\$ —	\$ 112.4	\$ 301.6	\$ —	\$ 414.0
Accrued liabilities	93.4	105.0	221.2	—	419.6
Current portion of long-term debt	—	—	67.5	—	67.5
Total current liabilities	93.4	217.4	590.3	—	901.1
Long-term debt	772.3	75.9	22.9	—	871.1
Deferred income taxes	147.1	—	22.5	(42.9)	126.7
Intercompany accounts	—	1,161.1	105.4	(1,266.5)	—
Other liabilities	—	64.9	108.9	—	173.8
Total liabilities	<u>1,012.8</u>	<u>1,519.3</u>	<u>850.0</u>	<u>(1,309.4)</u>	<u>2,072.7</u>
Total Company shareholders' equity	<u>153.1</u>	<u>73.2</u>	<u>612.7</u>	<u>(685.9)</u>	<u>153.1</u>
Noncontrolling interest	—	—	15.8	—	15.8
Total liabilities and equity	<u>\$ 1,165.9</u>	<u>\$ 1,592.5</u>	<u>\$ 1,478.5</u>	<u>\$ (1,995.3)</u>	<u>\$ 2,241.6</u>

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**Condensed Statements of Cash Flows Information**  
**Three Fiscal Months Ended March 31, 2017**

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$ (26.1)	\$ (61.6)	\$ (1.1)	\$ —	\$ (88.8)
Cash flows of investing activities:					
Capital expenditures	—	(20.8)	(14.4)	—	(35.2)
Proceeds from properties sold	—	0.1	0.2	—	0.3
Disposal of subsidiaries, net of cash disposed of	—	5.3	—	—	5.3
Other	—	0.2	(0.2)	—	—
Net cash flows of investing activities	—	(15.2)	(14.4)	—	(29.6)
Cash flows of financing activities:					
Dividends paid to shareholders	(9.4)	—	—	—	(9.4)
Intercompany accounts	35.5	(39.9)	4.4	—	—
Proceeds from debt	—	645.3	86.4	—	731.7
Repayments of debt	—	(527.5)	(94.9)	—	(622.4)
Net cash flows of financing activities	26.1	77.9	(4.1)	—	99.9
Effect of exchange rate changes on cash and cash equivalents	—	0.6	0.2	—	0.8
Increase (decrease) in cash and cash equivalents	—	1.7	(19.4)	—	(17.7)
Cash and cash equivalents – beginning of period	—	1.0	100.1	—	101.1
Cash and cash equivalents – end of period	<u>\$ —</u>	<u>\$ 2.7</u>	<u>\$ 80.7</u>	<u>\$ —</u>	<u>\$ 83.4</u>

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**Condensed Statements of Cash Flows Information**  
**Three Fiscal Months Ended April 1, 2016**

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash flows of operating activities	\$ (5.0)	\$ 2.6	\$ (38.2)	\$ —	\$ (40.6)
Cash flows of investing activities:					
Capital expenditures	—	(6.6)	(7.7)	—	(14.3)
Proceeds from properties sold	—	0.1	0.1	—	0.2
Disposal of subsidiaries, net of cash disposed of	—	—	(0.1)	—	(0.1)
Other	—	(1.3)	1.3	—	—
Net cash flows of investing activities	—	(7.8)	(6.4)	—	(14.2)
Cash flows of financing activities:					
Dividends paid to shareholders	(8.9)	—	—	—	(8.9)
Intercompany accounts	13.9	(16.3)	2.4	—	—
Proceeds from debt	—	259.4	130.5	—	389.9
Repayments of debt	—	(241.0)	(80.9)	—	(321.9)
Net cash flows of financing activities	5.0	2.1	52.0	—	59.1
Effect of exchange rate changes on cash and cash equivalents	—	4.8	(1.2)	—	3.6
Increase (decrease) in cash and cash equivalents	—	1.7	6.2	—	7.9
Cash and cash equivalents - beginning of period	—	0.8	111.6	—	112.4
Cash and cash equivalents - end of period	\$ —	\$ 2.5	\$ 117.8	\$ —	\$ 120.3

***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 SG&A 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 Condensed Consolidated Statements of Cash Flows. Non-operating cash flow changes are classified as financing activities.

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A summary of cash and non-cash transactions of the Parent Company's intercompany account is provided below for the three fiscal months ended March 31, 2017 and the twelve fiscal months ended December 31, 2016:

(in millions)	March 31, 2017	December 31, 2016
Beginning Balance	\$ 1,092.4	\$ 1,114.5
Non-cash transactions		
Deferred tax	—	(27.6)
Equity based awards	(0.8)	5.2
Foreign currency and other	(0.2)	28.4
Cash transactions	(35.5)	(28.1)
Ending Balance	<u>\$ 1,055.9</u>	<u>\$ 1,092.4</u>

### ***Dividends***

There were no cash dividend payments to the Parent Company from the Guarantor Subsidiaries in the three fiscal months ended March 31, 2017 or April 1, 2016.

### ***Parent Company Long-Term Debt***

At March 31, 2017 and December 31, 2016, the Parent Company was party to the following long-term financing arrangements:

(in millions)	March 31, 2017	December 31, 2016
5.75% Senior Notes due 2022	\$ 600.0	\$ 600.0
Subordinated Convertible Notes due 2029	429.5	429.5
Debt discount	(255.0)	(255.6)
Debt issuance costs	(10.3)	(10.6)
Other	9.0	9.0
Total Parent Company debt	<u>773.2</u>	<u>772.3</u>
Less current maturities	—	—
Parent Company Long-term debt	<u>\$ 773.2</u>	<u>\$ 772.3</u>

(in millions)	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022
Debt maturities twelve month period ending	\$ —	\$ —	\$ —	\$ —	\$ —

Long-term debt related to the Parent Company is discussed in Note 9 - Long-Term Debt.

### ***Commitments and Contingencies***

For contingencies and guarantees related to the Parent Company, refer to Note 9 - Long-Term Debt and Note 17 - Commitments and Contingencies.

## 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 2016 Annual Report on Form 10-K as filed with the SEC on February 24, 2017 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. The Company analyzes its worldwide operations based on four geographical segments: North America, Europe, Latin America, and Africa/Asia Pacific. As of March 31, 2017, the Company manufactured its product lines in 33 principal manufacturing facilities and sold its products through its global operations. Additional financial information regarding the Company's segments appears in Note 16 - Segment Information. The Company's guiding principles are as follows:

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- Executing the implementation of the Company's strategy to deliver increased operating income margins and returns from the Company's core strategic operations in North America, Europe and Latin America 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 the Company's strategy to exit operations in Africa and Asia Pacific;
- Aligning organization structure to capitalize on the Company's leading market positions to benefit from key end markets, such as electric utility, industrial and communications;
- Strengthening and expanding customer relationships by providing high quality product lines and customer service;
- Continuing to increase cash flow through operational excellence by leveraging the Company's operating systems, logistical expertise, Lean Six Sigma manufacturing tools and techniques to improve the Company's cost position to increase margins and delivering improved returns through restructuring initiatives;
- Managing the Company's product portfolio by pursuing market share in faster growing and value added product lines;
- Enhancing organization capabilities by leveraging the Company's diversity and intellectual property through the sharing of best practices across the organization; and
- Cultivating a high performance culture with focus on operational execution, 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. These guiding principles are the foundation of the Company's strategic roadmap developed in 2015 that focuses on optimization of the portfolio, developing leading cost and efficiency positions, growth through innovation and cultivation of a high-performance culture. In 2016 and through the first quarter of 2017, the Company achieved significant progress in the execution of the strategic roadmap designed to transform the Company into a more focused, efficient and innovative organization.

The Company considers its key performance indicators to be volume, as measured in metal pounds sold, operating income, net income, adjusted operating income, earnings before interest, taxes, depreciation and amortization ("EBITDA"), earnings per share, operating cash flows, cash conversion, working capital efficiency and returns on capital employed and invested capital.

### **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 uneven 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 months ended March 31, 2017.

#### *Effect of copper and aluminum prices*

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. 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.

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### *Asia Pacific divestiture program and Africa divestiture program*

As part of the Asia Pacific divestiture program and Africa divestiture program, the Company completed the following as of March 31, 2017 (amounts presented in millions):

Entity	Sale / Closure	Sale / Closure Date	Gross Proceeds	Pre-tax Gain / (Loss)
Pakistan	Sale	First Quarter 2017	\$ 5.3	\$ (3.5)
South Africa - Durban <sup>(1)</sup>	Closure	Fourth Quarter 2016	—	1.6
South Africa - National Cables <sup>(1)</sup>	Closure	Fourth Quarter 2016	—	(29.4)
Zambia	Sale	Third Quarter 2016	9.8	(14.4)
Egypt <sup>(2)</sup>	Sale	Second Quarter 2016	5.8	(8.4)
India	Sale	First Quarter 2016	10.8	1.6
Thailand	Sale	Third Quarter 2015	88.0	16.1
Fiji	Sale	First Quarter 2015	9.3	(2.6)
Keystone	Sale	First Quarter 2015	11.0	3.6
The Philippines	Sale	Fourth Quarter 2014	67.1	17.6

(1) The gain (loss) represents foreign currency translation adjustments reclassified from accumulated other comprehensive income upon liquidation.

(2) Prior to the sale, the Company recorded a long-lived asset impairment charge of \$6.0 million in the first quarter of 2016.

See Note 3 - Divestitures for additional details.

### *New Strategic Roadmap*

In the fourth quarter of 2015, the Company committed to a new strategic roadmap focused on growth and optimization of the portfolio, developing leading cost and efficiency positions, growth through innovation and cultivation of a high-performance culture. In 2017, the Company approved additional expenditures to further expand, strengthen and accelerate the Company's program targeting operational effectiveness and efficiencies. The additional costs primarily include project management costs, including consulting fees.

Total expected costs and costs incurred to date by reportable segment are below (in millions):

	North America	Europe	Latin America	Total
Total expected restructuring costs	\$ 75.0	\$ 24.0	\$ 6.0	\$ 105.0
Total costs incurred in the year ended December 31, 2015	\$ 0.1	\$ 6.7	\$ 1.8	\$ 8.6
Total costs incurred in the year ended December 31, 2016	48.7	13.7	3.4	65.8
Total costs incurred in the quarter ended March 31, 2017	11.9	1.6	0.3	13.8
Total aggregate costs to date	\$ 60.7	\$ 22.0	\$ 5.5	\$ 88.2
Estimated remaining costs	\$ 14.3	\$ 2.0	\$ 0.5	\$ 16.8

Total aggregate costs of the program to date include \$15.2 million of employee separation costs, \$21.3 million of asset-related costs and \$51.7 million of other costs, including \$34.5 million of consulting fees. As of March 31, 2017, total aggregate cash outlays related to the program were \$66.5 million. Total estimated remaining costs of \$17 million include \$2 million of employee separation costs, \$4 million of asset-related costs and \$11 million of other costs, including \$9 million of consulting fees.

These actions resulted in the elimination of approximately 390 positions globally. The Company anticipates these actions will result in savings of approximately \$100 million annually with incremental savings beginning in 2017 and into 2018.

### *Resolution of SEC and DOJ investigations*

As previously disclosed, in December 2016, we entered into agreements with the SEC and the DOJ to resolve those agencies' respective investigations relating to the FCPA and the SEC's separate accounting investigation related to our financial restatements impacting fiscal years 2012 and prior. Pursuant to those agreements, we will pay fines, disgorgement and pre-judgment interest to the SEC and DOJ in the total amount of \$82.3 million. As previously disclosed, in January 2017, we paid approximately \$20.5 million to the DOJ and \$12.4 million to the SEC. We will pay approximately \$18.5 million to the SEC within 180 days of the date of the resolution and will make a final payment of approximately \$30.9 million to the SEC within 360 days of the date of the resolution.

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### *Foreign currency*

The Company's results are directly influenced by fluctuations in foreign currency exchange rates. Uncertainty in the global market conditions has resulted in, and may continue to cause, significant volatility in foreign currency exchange rates. This volatility results in gains / losses on transactions whose terms are denominated in a currency other than the entity's functional currency and the Company's consolidated results are influenced by the translation of the international units' results to U.S. dollars. To help reduce this volatility, the Company enters into foreign currency exchange contracts principally to hedge the currency fluctuations in certain transactions denominated in foreign currencies.

### *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, larger amounts of working capital are generally required 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, continue 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 resulting in a lag in 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.

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## 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			
	March 31, 2017		April 1, 2016	
	Amount	%	Amount	%
Net sales	\$ 918.2	100.0 %	\$ 1,002.7	100.0 %
Cost of sales	799.6	87.1 %	891.8	88.9 %
Gross profit	118.6	12.9 %	110.9	11.1 %
Selling, general and administrative expenses	94.8	10.3 %	88.5	8.8 %
Goodwill impairment charges	—	— %	1.6	0.2 %
Intangible asset impairment charges	—	— %	0.3	— %
Operating income (loss)	23.8	2.6 %	20.5	2.0 %
Other income (expense)	15.0	1.6 %	(1.2)	(0.1)%
Interest expense, net	(20.1)	(2.2)%	(21.4)	(2.1)%
Income (loss) before income taxes	18.7	2.0 %	(2.1)	(0.2)%
Income tax (provision) benefit	(6.3)	(0.7)%	(2.4)	(0.2)%
Equity in net earnings of affiliated companies	—	— %	0.1	— %
Net income (loss) including noncontrolling interest	12.4	1.4 %	(4.4)	(0.4)%
Less: net income (loss) attributable to noncontrolling interest	—	— %	0.3	— %
Net income (loss) attributable to Company common shareholders	\$ 12.4	1.4 %	\$ (4.7)	(0.5)%

### Three Fiscal Months Ended March 31, 2017 Compared with Three Fiscal Months Ended April 1, 2016

#### 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 April 1, 2016 have been adjusted to reflect the three months ended March 31, 2017 copper COMEX average price of \$2.65 per pound (a \$0.54 increase compared to the same period in 2016) and the aluminum LME average price of \$0.94 per pound (a \$0.17 increase compared to the same period in 2016).

	Net Sales Three Fiscal Months Ended			
	March 31, 2017		April 1, 2016	
	Amount	%	Amount	%
North America	\$ 543.0	59%	\$ 538.2	54%
Europe	181.0	20%	221.9	22%
Latin America	157.9	17%	155.0	15%
Africa/Asia Pacific	36.3	4%	87.6	9%
Total net sales	\$ 918.2	100%	\$ 1,002.7	100%

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Metal-adjusted net sales, a non-GAAP financial measure, are provided below 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 above. See previous discussion of metal price volatility in "Significant Current Business Trends and Events - Effect of copper and aluminum prices".

	Metal-Adjusted Net Sales Three Fiscal Months Ended			
	March 31, 2017		April 1, 2016	
	Amount	%	Amount	%
North America	\$ 543.0	59%	\$ 584.2	53%
Europe	181.0	20%	235.5	22%
Latin America	157.9	17%	175.9	16%
Africa/Asia Pacific	36.3	4%	98.2	9%
Total metal-adjusted net sales	\$ 918.2	100%	\$ 1,093.8	100%
Metal adjustment	—		(91.1)	
Total net sales	\$ 918.2		\$ 1,002.7	

Metal pounds sold is provided below 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.

	Metal Pounds Sold Three Fiscal Months Ended			
	March 31, 2017		April 1, 2016	
	Pounds	%	Pounds	%
North America	141.7	58%	142.0	54%
Europe	36.8	15%	38.2	15%
Latin America	56.3	23%	55.1	21%
Africa/Asia Pacific	9.0	4%	25.5	10%
Total metal pounds sold	243.8	100%	260.8	100%

*Consolidated:*

Net sales decreased \$84.5 million, or 8%, in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net decrease was primarily attributable to:

- The sale or exit of operations as part of the restructuring and divestiture programs of \$60.4 million
- Unfavorable product mix of \$108.6 million
- Lower volume of \$10.1 million
- These trends were partially offset by higher copper and aluminum prices of \$91.1 million

Volume, as measured by metal pounds sold, decreased 17.0 million pounds, or 7%, in the three months ended March 31, 2017 compared to the three months ended April 1, 2016, principally due to the impact of businesses sold in 2016. Excluding divested businesses, volume, as measured by metal pounds sold, decreased 5.6 million pounds.

*North America*

Net sales in the North America segment increased \$4.8 million, or 1%, in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net increase was primarily attributable to:

- Higher copper and aluminum prices of \$46.0 million
- Partially offset by net sales of \$26.5 million attributable to the automotive ignition wire business that was sold in 2016 and unfavorable product mix of \$17.5 million

Volume, as measured by metal pounds sold, remained relatively flat in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. Stronger demand for construction, communication and electric utility products helped to offset lower unit volume for the aluminum rod businesses, which benefited from a strong 2016.

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### *Europe*

Net sales in the Europe segment decreased \$40.9 million, or 18%, for the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net decrease was primarily attributable to:

- Unfavorable product mix and foreign currency exchange rate changes of \$44.1 million and \$7.9 million, respectively
- These trends were partially offset by higher copper and aluminum prices of \$13.6 million

Volume, as measured by metal pounds sold, remained relatively flat in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. Stronger demand for electric utility products including land-based turnkey projects as well as energy cables helped to offset the easing performance of the Company's submarine turnkey project business and continued weak demand for industrial and construction products throughout the region.

### *Latin America*

Net sales in the Latin America segment increased \$2.9 million, or 2%, for the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net increase was primarily attributable to:

- Higher copper and aluminum prices of \$20.9 million
- Favorable foreign currency exchange rate changes of \$8.0 million
- These trends were partially offset by unfavorable product mix of \$28.2 million

Volume, as measured by metal pounds sold, remained relatively flat in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. Increased shipments of aerial transmission cables in Brazil were offset by the continued pressure across the portfolio driven by uneven spending on electric infrastructure and construction projects.

### *Africa/Asia Pacific*

Net sales in the Africa/Asia Pacific segment decreased \$51.3 million, or 59%, in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net decrease was primarily attributable to:

- Net sales of \$33.9 million attributable to businesses that were sold or liquidated as part of the divestiture program in 2016
- Unfavorable product mix of \$18.8 million
- Lower volume of \$9.3 million
- These trends were partially offset by higher copper and aluminum prices of \$10.6 million

Volume, as measured by metal pounds sold, decreased by 16.5 million pounds, or 65%, in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The decrease in volume sold was primarily attributable to divested and liquidated businesses of 11.4 million pounds.

### ***Cost of Sales***

Cost of sales decreased \$92.2 million to \$799.6 million in the three months ended March 31, 2017 from \$891.8 million in the three months ended April 1, 2016. The decrease was primarily due to lower sales reflecting the impact of divested businesses as well as management's focus on operating efficiency and performance improvement including global procurement initiatives. 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 for the three months ended March 31, 2017.

### ***Gross Profit***

Gross profit increased \$7.7 million, or 7%, for the three months ended March 31, 2017 as compared to the three months ended April 1, 2016. Gross profit as a percentage of sales was 13% and 11% for the three months ended March 31, 2017 and April 1, 2016, respectively.

### ***SG&A Expenses***

SG&A expenses increased \$6.3 million, or 7%, for the three months ended March 31, 2017 as compared to the three months ended April 1, 2016. For the three months ended March 31, 2017 and April 1, 2016, the increase in SG&A expense was primarily attributable to the following discrete items partially offset by the benefit of restructuring savings:

- In the three months ended March 31, 2017, the Company recorded restructuring expenses of \$11.3 million and a loss on the sale of Pakistan of \$3.5 million
- In the three months ended April 1, 2016, the Company recorded restructuring expenses of \$5.1 million

SG&A expenses as a percentage of net sales was approximately 10% and 9% for the three months ended March 31, 2017 and April 1, 2016, respectively.

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**Operating Income (Loss)**

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

	Operating Income (Loss) Three Fiscal Months Ended			
	March 31, 2017		April 1, 2016	
	Amount	%	Amount	%
North America	\$ 25.8	109 %	\$ 17.7	86 %
Europe	(3.6)	(15)%	7.7	38 %
Latin America	4.6	19 %	(3.7)	(18)%
Africa/Asia Pacific	(3.0)	(13)%	(1.2)	(6)%
Total operating income (loss)	<u>\$ 23.8</u>	<u>100 %</u>	<u>\$ 20.5</u>	<u>100 %</u>

*North America*

The increase in operating income for the North America segment was \$8.1 million in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net increase in operating income was primarily attributable to higher metal prices and the benefit of restructuring initiatives in the three months ended March 31, 2017. The increase was partially offset by higher incremental restructuring related charges of \$5.6 million in the three months ended March 31, 2017 compared to the three months ended April 1, 2016.

*Europe*

The decrease in operating income for the Europe segment was \$11.3 million in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net decrease in operating income was primarily attributable to the unfavorable impact of lower subsea project activity in the three months ended March 31, 2017.

*Latin America*

The increase in operating income for the Latin America segment was \$8.3 million in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net increase in operating income was primarily driven by increased aerial transmission product shipments, higher metal prices and the impact of performance initiatives in the three months ended March 31, 2017.

*Africa/Asia Pacific*

The increase in operating loss for the Africa/Asia Pacific segment was \$1.8 million in the three months ended March 31, 2017 compared to the three months ended April 1, 2016. The net increase in operating loss was primarily attributable to the net impact of divestiture activity in the three months ended March 31, 2017 compared to the three months ended April 1, 2016.

**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 March 31, 2017 and April 1, 2016, the Company recorded other income of \$15.0 million and other expense \$1.2 million, respectively. For the three months ended March 31, 2017, other income was primarily attributable to \$0.7 million related to foreign currency transaction gains and \$14.3 million related to gains on derivative instruments that were not designated as cash flow hedges. For the three months ended April 1, 2016, other expense was primarily attributable to \$1.0 million related to foreign currency transaction losses and \$0.2 million related to losses on derivative instruments that were not designated as cash flow hedges.

**Interest Expense**

Net interest expense of \$20.1 million for the three months ended March 31, 2017 remained relatively flat as compared to \$21.4 million for the three months ended April 1, 2016.

**Tax Provision**

The Company's effective tax rate for the three fiscal months ended March 31, 2017 and April 1, 2016 was 33.7% and (114.3)%, respectively. The high effective tax rate for the three fiscal months ended April 1, 2016 was primarily due to the combined effect of incurring operational losses in jurisdictions where valuation allowances were recorded against net deferred tax assets as well as the general impact of having a low level of pre-tax loss, which results in a more volatile effective tax rate.

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### **Liquidity and Capital Resources**

Cash flows from operations as well as borrowings under the 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, debt and interest payments, as well as discretionary investment in 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.

Short term borrowings vary by period based on the 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 March 31, 2017, current assets exceeded current liabilities by \$832.5 million. Based upon historical experience, the cash on its balance sheet and the expected availability of funds under its credit facilities, the Company believes it has sufficient liquidity to meet funding requirements for cash dividends, working capital, capital expenditures, debt repayment, salaries and related benefits, restructuring activities, interest and taxes as well as fines, disgorgement and pre-judgment interest related to the settlement of the Company's SEC and DOJ investigations for the next twelve months and foreseeable future.

The Company generally borrows and repays its Revolving Credit Facility multiple times per month 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 and Latin American operations also participate in accounts payable confirming arrangements with several financial institutions to address working capital requirements in the business. At March 31, 2017, the arrangements had a maximum availability limit of the equivalent of approximately \$132.4 million, of which approximately \$131.8 million was utilized.

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 March 31, 2017 and December 31, 2016, approximately 97% 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 Revolving Credit Facility provides the Company flexibility in financing operating expenses and any other short term liquidity needs.

#### *Summary of Cash Flows*

Operating cash outflow of \$88.8 million for the three months ended March 31, 2017 reflects a net working capital use of \$123.8 million as compared to a net working capital use of \$69.0 million in the three months ended April 1, 2016. The net working capital use in the three months ended March 31, 2017 is primarily due to a decrease in accounts payable, accrued and other liabilities of \$76.3 million primarily due to the \$32.9 million of payments in the three months ended March 31, 2017 related to the resolution of the SEC and DOJ investigations as well as an increase in inventories of \$42.8 million due to an increase in copper and aluminum prices from December 31, 2016. In addition, the operating cash outflow of \$88.8 million for the three months ended March 31, 2017 reflects a source of \$35.0 million related to net income (loss) adjusted for depreciation and amortization, foreign currency exchange (gains) losses, deferred income taxes, non-cash interest charges, (gain) loss on disposal of subsidiaries and (gains) losses on disposal of property.

The cash outflow from investing activities was \$29.6 million in the three fiscal months ended March 31, 2017, primarily reflecting \$35.2 million of capital expenditures, partially offset by \$5.3 million of proceeds from the disposal of subsidiaries. The Company anticipates capital spending to be approximately \$80 million to \$100 million in 2017.

Financing activities resulted in \$99.9 million and \$59.1 million of cash inflows in the three months ended March 31, 2017 and April 1, 2016, respectively. The cash inflows of \$99.9 million in the three months ended March 31, 2017 were primarily attributable to increased borrowings on the Company's Revolving Credit Facility of \$139.1 million partially offset by repayment of \$26.0 million related to the Latin America credit facilities and dividend payments of \$9.4 million to all common shareholders of record in the three months ended March 31, 2017. 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 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.

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### *Debt and Other Contractual Obligations*

The Company had outstanding debt obligations of \$1,052.5 million as of March 31, 2017 and maintained approximately \$346.2 million of excess availability under its various credit facilities around the world. The Company utilizes short and long-term debt to address working capital needs, restructuring payments, debt repayments and interest payments, fines, disgorgement and pre-judgment interest related to the Company's SEC and DOJ investigations as well as discretionary investments in product development, acquisitions, payment of dividends, repurchase of common stock and taxes. Short-term liquidity and working capital needs are generally supported through operating cash flows as well as borrowings under the Revolving Credit Facility. The Company maintains ratings on its public debt; therefore, the Company has and expects to continue to obtain market rates on any new borrowings.

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 March 31, 2017 and December 31, 2016, the Company was in compliance with all material debt covenants.

The Company's defined benefit plans at December 31, 2016 were underfunded by \$117.4 million. Pension expense for the Company's defined benefit pension plans for the three fiscal months ended March 31, 2017 was \$1.4 million and cash contributions were approximately \$1.1 million.

The Company anticipates being able to meet its obligations as they come due based on historical experience and the expected availability of funds under its current credit facilities. At March 31, 2017, maturities of long-term debt during the twelve month periods beginning March 31, 2017 through April 1, 2022 and thereafter are \$59.6 million, \$217.2 million, \$0.8 million, \$0.7 million and \$1.0 million, respectively, and \$773.2 million thereafter.

### **Off Balance Sheet Assets and Obligations**

As of March 31, 2017, the Company had \$23.8 million in letters of credit, \$279.6 million in various performance bonds and \$79.2 million in other guarantees outstanding. Other guarantors 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 \$0.7 million and \$0.8 million for the three months ended March 31, 2017 and April 1, 2016, respectively. In addition, certain General Cable subsidiaries have been named as potentially responsible parties in proceedings that involve environmental remediation. The Company has accrued \$4.8 million and \$5.6 million at March 31, 2017 and December 31, 2016, respectively, for all environmental liabilities. Environmental matters are further described in Note 17 - Commitments and Contingencies. While it is difficult to estimate future environmental liabilities, the Company does not currently anticipate any material adverse effect on its 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.

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### **Critical Accounting Policies and Estimates**

The Company's significant accounting policies are described in Note 2 - Summary of Significant Accounting Policies to the audited financial statements in the Company's 2016 Annual Report on Form 10-K. In the three months ended March 31, 2017, 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 condensed 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, estimates and judgments include allowances for accounts receivable and deferred income taxes; legal, environmental, and asbestos liabilities; inventory costing and valuation; uncertain tax positions; assets and obligations related to pension and other postretirement benefits; 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, 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.

### **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, the Company enters into commodity and foreign currency derivative agreements, as well as copper and aluminum forward pricing agreements. The Company does not purchase or sell derivative instruments for trading purposes. The Company 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. Refer to Part II, Item 7A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for additional information regarding the Company's exposure to market risks.

As of March 31, 2017 and December 31, 2016, 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 March 31, 2017, 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 March 31, 2017.

#### *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 March 31, 2017, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

No legal proceedings were initiated during the fiscal quarter ended March 31, 2017 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 2016 Annual Report on Form 10-K, except as discussed in Note 17 - 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, 2016, 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 March 31, 2017:

Period	Total number of shares purchased <sup>(1), (2)</sup>	Average price paid per share
January 1, 2017 through January 27, 2017	8 \$ 19.32	
January 28, 2017 through February 24, 2017	91,414 \$ 19.80	
February 25, 2017 through March 31, 2017	15,740 \$ 17.50	
Total	107,162 \$ 19.47	

<sup>(1)</sup>Includes 106,404 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 \$19.48 during the three months ended March 31, 2017.

<sup>(2)</sup>Includes 758 shares of common stock that were purchased through a rabbi trust as investments of participants in the Company's deferred compensation plan, and the average price paid per share was \$18.06 in the three months ended March 31, 2017. The Rabbi Trust ("Trust") was 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 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.

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**Signatures**

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: May 4, 2017

By: /s/ MATTI M. MASANOVICH

Matti M. Masanovich

Senior Vice President and Chief Financial Officer  
(Principal Financial Officer)

Signed: May 4, 2017

By: /s/ LEONARD R. TEXTER

Leonard R. Texter

Senior Vice President and Global Controller  
(Principal Accounting Officer)

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<b>Exhibit No.</b>	<b>Description</b>
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 (incorporated by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended October 2, 2015)
10.1+	Form of Stock Option Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan
10.2+	Form of Restricted Stock Unit Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan
10.3+	Form of Restricted Stock Unit Grant Agreement for Non-Employee Directors under the General Cable Corporation Stock Incentive Plan
10.4+	Form of Performance Stock Unit Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan
10.5+	Separation Agreement, dated as of January 24, 2017, between the Company and Robert Kenny
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

+ Indicates a management contract or compensatory plan.

GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN

STOCK OPTION

GRANT LETTER

The Compensation Committee of the Board of Directors of General Cable Corporation (the “Company”) granted a stock option (“Option”) set forth below pursuant to the General Cable Corporation Stock Incentive Plan (the “Plan”).

The Option has been granted pursuant to the Plan and is subject to the terms and conditions of the Plan, this Grant Letter and the applicable Terms and Conditions. When and if the vesting requirements set forth below are satisfied, the Participant shall be entitled to exercise part or all of the vested and exercisable Option by delivering written notice to the Company and paying the applicable exercise price in accordance with the Terms and Conditions. In the event of any inconsistency between this Grant Letter and the Terms and Conditions or the Plan, the Terms and Conditions or the Plan, as applicable, will govern. Capitalized terms used but not defined in this Grant Letter will have the meaning set forth in the Plan or the Terms and Conditions, as applicable.

PARTICIPANT:

DATE OF GRANT:

NUMBER OF SHARES

SUBJECT TO THE OPTION:

VESTING SCHEDULE:

Except as otherwise set forth in the Terms and Conditions, the vesting of the Option is contingent upon the Participant’s continued employment with the Company and the Subsidiaries through the applicable vesting date.

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**GENERAL CABLE CORPORATION**  
**STOCK INCENTIVE PLAN**  
**TERMS AND CONDITIONS**

**STOCK OPTION**

**1. Terms and Conditions.** These Stock Terms and Conditions (the "Terms and Conditions") are made and entered into as of the date of grant (the "Date of Grant") specified in the Stock Option Grant Letter to which these Terms and Conditions relate (the "Grant Letter"), between General Cable Corporation, a Delaware corporation (the "Company"), and the participant designated in the Grant Letter (the "Participant") pursuant to the General Cable Corporation Stock Incentive Plan (the "Plan"). Capitalized terms not defined herein shall have the meanings ascribed thereto in the Plan. It is the intent of the Company and the Participant that the Option (as defined in Paragraph 2 below) will not qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

**2. Grant.** The Participant is granted an option to purchase a number of shares of the Common Stock of the Company (the "Option"). The Option is granted as provided for under the Plan and is subject to the terms and conditions set forth in the Plan, the Grant Letter and the Terms and Conditions. The Option granted hereunder is a matter of separate inducement and is not in lieu of salary or other compensation for the services of a Participant who is an employee of the Company or any of its Subsidiaries. Except as otherwise provided in Paragraphs 5 and 6 below, the Option shall vest according to the vesting schedule set forth in the Grant Letter (the "Vesting Schedule") only if the Participant continues in employment through the vesting date set forth in the Vesting Schedule.

**3. Exercise Price.** The exercise price of the Option is specified in the Grant Letter (the "Exercise Price").

**4. Exercise of the Option.**

(a) When the Option becomes vested in accordance with the Vesting Schedule or Paragraphs 5 or 6, as applicable, the Participant may exercise part or all of the vested and exercisable Option by delivering written notice to the Corporate Secretary of the Company at the principal place of business of the Company, specifying the Option being exercised and the number of shares to be purchased.

(b) The Exercise Price shall be paid by the Participant on the date the Option is exercised and prior to issuance of the shares of Common Stock. The Exercise Price shall be paid in cash or, in the discretion of the Committee, (i) by the delivery of shares of Common Stock then owned by the Participant (or by attestation to such ownership), (ii) by the withholding of shares of Common Stock for which the Option is exercisable, (iii) by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale proceeds to pay the Exercise Price, under procedures acceptable to the Company, or (iv) by a combination of these methods. The Committee may prescribe any other method of paying the exercise price that it determines to be consistent with applicable law and the purpose of the Plan. Any shares of Common Stock delivered in payment of the Exercise Price shall be valued at their Fair Market Value on the date the Option is exercised.

(c) The Company's obligation to deliver shares of Common Stock upon exercise of the Option shall be subject to all applicable laws, rules and regulations and also to such approvals by governmental agencies as may be deemed appropriate by the Committee.

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- (d) Upon exercise of the Option (or portion thereof), the Option (or portion thereof) will terminate and cease to be outstanding.
- (e) In no event may the Participant exercise the Option for a fraction of a share.

## **5. Termination of Employment.**

- (a) In the event of the termination of the Participant's employment prior to the applicable vesting date, the Participant shall forfeit any unvested portion of the Option, unless otherwise provided in this Paragraph 5 or Paragraph 6 below.
- (b) If the Participant's employment terminates prior to the applicable vesting date on account of the Participant's death or Disability (as defined below), any unvested portion of the Option will vest as of the date of the Participant's death or Disability. For purposes of the Option, "Disability" shall mean the Participant is, by reason of a mental or physical impairment, eligible to receive long-term disability benefits under the applicable long-term disability plan of the Company.
- (c) If the Participant's employment is terminated for Cause, the Option (including any vested portion thereof) shall immediately be forfeited and the Participant shall not have any further rights in respect thereof.
- (d) Any portion of the Option that vests upon termination of employment pursuant to this Paragraph 5 shall be exercisable in accordance with Paragraph 4 above. Any portion of the Option that does not vest upon termination of employment shall be forfeited and the Participant shall not have any right in respect thereof.

**6. Change in Control.** In the event of a Change in Control, the Committee may take such actions with respect to the Option as it deems appropriate pursuant to the Plan; provided that, if the Option continues in effect after a Change in Control and the Participant's employment is terminated by the Company without Cause or the Participant terminates employment for Good Reason, upon or within 12 months following the Change in Control, any unvested portion of the Option shall become fully vested upon such termination of employment.

## **7. Termination of the Option.**

- (a) The Option shall remain exercisable until the tenth anniversary of the Date of Grant, unless it is terminated at an earlier date pursuant to the provisions of the Terms and Conditions or the Plan.
  - (b) In the event of termination of the Participant's employment, the Option, to the extent vested as of the date thereof (including pursuant to Paragraph 5 or 6 above) shall terminate immediately after the first to occur of: (i) one year after termination of the Participant's employment on account of death or Disability; (ii) three years after termination of the Participant's employment on account of Retirement; (iii) 90 days after termination of the Participant's employment for any reason other than on account of death, Disability, Retirement or for Cause; and (iv) immediately upon termination of the Participant's employment for Cause. For purposes of the Option, "Retirement" shall mean termination of employment (other than for Cause) after the Participant has attained age 62 and has completed ten years of service with the Company and its Subsidiaries.
  - (c) For the avoidance of doubt, no portion of the Option may be exercised upon or after the tenth anniversary of the Date of Grant.
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**8. Rights as Shareholder.** The Option shall be subject to the vesting requirements and other restrictions as provided in the Terms and Conditions. The Participant shall not have any of the rights of a shareholder with respect to the shares of Common Stock underlying the Option until the Option is exercised and such shares are delivered to the Participant. Upon the delivery of shares of Common Stock upon exercise, the Participant shall have all the rights of a shareholder with respect to such shares of Common Stock, including, but not limited to, the right to vote such shares of Common Stock and to receive all dividends and other distributions paid with respect to them, and all such shares of Common Stock shall be evidenced by one or more certificates.

**9. Non-Transferability.** During the Participant's lifetime, the Option may not be assigned, sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of and shall be exercisable only by the Participant. Any attempt by the Participant to dispose of the Option in any such manner shall result in the immediate forfeiture of the Option. Upon the death of the Participant, the Option shall be exercisable only by the executor or administrator of the estate of the deceased Participant or the person or persons to whom the deceased Participant's rights with respect to the Option shall pass by will or the laws of descent and distribution.

**10. Tax and Social Insurance Withholding.** Regardless of any action the Company and/or the Subsidiary which employs the Participant (the "Employer") take with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility, and the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant of the Option, the vesting of the Option, the exercise of the Option or the subsequent sale of any shares of Common Stock acquired pursuant to the Option and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

Prior to the delivery of the shares of Common Stock upon the exercise of the Option, if any taxing jurisdiction requires withholding of Tax-Related Items, the Company may withhold a sufficient number of whole shares of Common Stock otherwise issuable upon the exercise of the Option that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the shares of Common Stock (or as otherwise determined by the Company in its sole discretion). The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. Alternatively, the Company and/or the Employer may, in their discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant's salary/wages, cash amounts payable under hereunder or other amounts payable to the Participant, with no withholding in shares of Common Stock.

In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock or through the withholding from the Participant's salary/wages, cash amounts payable hereunder or other amounts payable to the Participant, no shares of Common Stock will be issued upon exercise of the Option unless and until satisfactory arrangements (or as otherwise determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in its sole discretion, must be withheld or collected with respect to the Option. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company, the Employer or another Subsidiary may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this grant of the Option, the Participant expressly consents to the withholding of shares of Common Stock and/or the withholding of amounts from the Participant's

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salary/wages or other amounts payable to the Participant as provided for hereunder. All other Tax-Related Items related to the Option and any shares of Common Stock delivered upon exercise thereof are the Participant's sole responsibility.

**11. Legend.** If the Company, in its sole discretion, shall determine that it is necessary, to comply with applicable securities laws, the certificate or certificates representing any shares of Common Stock delivered to the Participant hereunder shall bear an appropriate legend in form and substance, as determined by the Company, giving notice of applicable restrictions on transfer under or with respect to such laws.

**12. Common Stock Subject to Securities Law.** The Participant covenants and agrees with the Company that if, with respect to the Option or any shares of Common Stock delivered to the Participant pursuant to the Option, there does not exist a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the "Act"), which Registration Statement shall have become effective and shall include a prospectus that is current with respect to the Option or shares of Common Stock delivered pursuant to the Option, (i) that he or she takes the Option or such shares of Common Stock for his or her own account and not with a view to the resale or distribution thereof, (ii) that any subsequent offer for sale or sale of any such shares of Common Stock shall be made either pursuant to (x) a Registration Statement on an appropriate form under the Act, which Registration Statement shall have become effective and shall be current with respect to the shares of Common Stock being offered and sold, or (y) a specific exemption from the registration requirements of the Act, but in claiming such exemption, the Participant shall, prior to any offer for sale of such shares of Common Stock, obtain a favorable written opinion from counsel for or approved by the Company as to the applicability of such exemption and (iii) that the Participant agrees that the certificates evidencing such shares of Common Stock shall bear a legend to the effect of the foregoing.

**13. Option Subject to Plan.** The Terms and Conditions and the Grant Letter are subject to all terms, conditions, limitations and restrictions contained in the Plan, which shall be controlling in the event of any conflicting or inconsistent provisions, except as permitted by the Plan. In the event, however, of any conflict between the provisions of the Terms and Conditions, the Grant Letter or the Plan and the provisions of an employment or change-in-control agreement between the Company and the Participant, the provisions of the latter shall prevail, to the extent consistent with the Plan.

**14. Clawback.** The Option and any shares of Common Stock or value received pursuant to the Option will be subject to all applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Company's Board of Directors from time to time. In addition, in the event that the Participant engages in any activity, before or after termination of employment, that would be grounds for termination of the Participant's employment for Cause, or if otherwise permitted or required pursuant to any clawback or recoupment policy of the Company, the Committee may in its discretion:

(a) determine that the Participant shall immediately forfeit the outstanding portion of the Option (without regard to whether it is vested), and the outstanding portion of the Option shall immediately terminate, and

(b) require the Participant to return to the Company any cash or shares of Common Stock of the Company received pursuant to the Option; provided that, if the Participant has disposed of any shares of Common Stock received pursuant to the Option, the Committee may require the Participant to pay to the Company, in cash, the Fair Market Value of such shares of Common Stock

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as of the date of disposition (less the Exercise Price paid by the Participant). The Committee shall exercise the right of recoupment provided in this Paragraph 14(b) within 180 days after the Committee's discovery of the applicable activity or within any other period permitted pursuant to any applicable clawback or recoupment policy.

For purposes of this Paragraph 14, the Participant expressly and explicitly authorizes the Company to issue instructions, on behalf of the Participant, to any brokerage firm and/or third party administrator engaged by the Company to hold shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts held on behalf of the Participant to the Company.

**15. EU Age Discrimination.** For purposes of the Option, if the Participant is a resident of and employed in a country that is a member of the European Union, the grant of the Option and the Grant Letter and Terms and Conditions are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent a court or tribunal of competent jurisdiction determines that any provision of the Terms and Conditions is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

**16. Forced Sale of Shares; Compliance with Laws; Repatriation.** Notwithstanding anything in the Terms and Conditions or the Grant Letter to the contrary, if required by applicable law or foreign exchange rules or regulations, the Company may, in its sole discretion, require the Participant to immediately sell any or all shares of Common Stock issued in connection with the Option (in which case, the Company shall have the authority to issue sales instructions in relation to such shares of Common Stock on the Participant's behalf).

The Participant agrees, as a condition of the grant of the Option, to repatriate all payments attributable to the Option and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the Option) in accordance with all foreign exchange rules and regulations applicable to the Participant. In addition, the Participant also agrees to take any and all actions, and consents to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with all applicable laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all applicable laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

**17. Code Section 409A.** The Option is intended to be exempt from Section 409A of the Code.

**18. No Right to Continued Employment.** Nothing contained in the Plan, the Terms and Conditions or the Grant Letter shall confer upon the Participant any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of the Participant at any time.

**19. Discretionary Nature of Plan; No Vested Rights.** The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Company, in its sole discretion, at any time. The grant of the Option under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of a stock option or any

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other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, suspension or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer.

**20. Extraordinary Benefit.** The value of the Option and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Option, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

**21. Consent to Collection, Use, Processing, and Transfer of Data.** Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Participant of the following in relation to the Participant's personal data and the collection, use, processing and transfer of such data in relation to the Company's grant of the Option and the Participant's participation in the Plan. The collection, use, processing and transfer of the Participant's personal data is necessary for the Company's administration of the Plan and the Participant's participation in the Plan. The Participant's denial and/or objection to the collection, use, processing and transfer of personal data may affect the Participant's participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

The Company and the Employer hold certain personal information about the Participant, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all stock options, or any other awards or entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company and the Employer each will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logic and procedures strictly correlated to the purposes for which the Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and the Employer each will transfer Data internally as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer each may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent

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holding of shares of Common Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired pursuant to the Plan.

The Participant may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (d) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan. The Participant may seek to exercise these rights by contacting the Employer's local Human Resources Manager or the Company's Human Resources Department.

**22. Private Placement.** The grant of the Option is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under U.S. or local law) and the grant of the Option is not subject to the supervision of the local securities authorities (unless otherwise required under U.S. or local law).

**23. Electronic Delivery of Documents.** The Company may, in its sole discretion, decide to deliver any documents related to the Option or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including a website maintained by Fidelity Stock Plan Services.

**24. English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that the Terms and Conditions, the Grant Letter, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Option, be drawn up in English. If the Participant has received the Terms and Conditions, the Grant Letter, the Plan or any other documents related to the Option translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

**25. Addendum.** Notwithstanding any provisions herein to the contrary, the Option shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different), as may be set forth in an addendum to the Terms and Conditions (the "Addendum"). Further, if the Participant transfers the Participant's residence and/or employment to another country, the special terms and conditions reflected in the Addendum, if any, for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Option and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). In all circumstances, any applicable Addendum shall constitute part of the Terms and Conditions.

**26. Additional Requirements.** The Company reserves the right to impose other requirements on the Option, any shares of Common Stock acquired pursuant to the Option and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or

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to facilitate the operation and administration of the Option and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

**27. Binding Effect.** The Terms and Conditions and the Grant Letter shall be binding upon and inure to the benefit of the parties' respective heirs, legal representatives successors and assigns.

**28. Governing Law/Severability.** All questions concerning the construction, validity and interpretation of the Option and the Plan shall be governed and construed according to the laws of the Commonwealth of Kentucky, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding the Option or the Plan shall be brought only in the state or federal courts of the Commonwealth of Kentucky. In the event that any provision of the Terms and Conditions shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**29. Entire Agreement.** The Terms and Conditions and the Grant Letter constitute the entire agreement between the parties hereto, and all prior oral and written representations are merged into the Terms and Conditions. The headings in the Terms and Conditions are inserted for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent, or intent of the Terms and Conditions or any provision hereof.

**30. By electronically acknowledging and accepting the grant of the Option, following the date of the Company's electronic notification to the Participant through online acceptance pursuant to the Fidelity Stock Plan Services website, the Participant (a) acknowledges receipt of the Plan incorporated herein, (b) acknowledges that he or she has read the Grant Letter, any applicable Addendum and these Terms and Conditions and understands the terms and conditions of them, (c) accepts the Option described in these Terms and Conditions, (d) agrees to be bound by the terms of the Plan, the Grant Letter, any applicable Addendum and these Terms and Conditions, and (e) agrees that all decisions and determinations of the Committee with respect to the Option shall be final and binding.**

**THE PARTICIPANT MUST ACKNOWLEDGE AND ACCEPT THE OPTION WITHIN 45 DAYS FROM DATE OF GRANT.**

GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN

GLOBAL STOCK UNITS FOR EXECUTIVES

GRANT LETTER

The Compensation Committee of the Board of Directors of General Cable Corporation (the “Company”) granted the stock units (“Stock Units”) set forth below pursuant to the General Cable Corporation Stock Incentive Plan (the “Plan”).

The Stock Units have been granted pursuant to the Plan and are subject to the terms and conditions of the Plan, this Grant Letter and the applicable Terms and Conditions. When and if the vesting requirements set forth in the Terms and Conditions are satisfied, the Participant shall be entitled to one share of Common Stock for each vested Stock Unit. In the event of any inconsistency between this Grant Letter and the Terms and Conditions or the Plan, the Terms and Conditions or the Plan, as applicable, will govern. Capitalized terms used but not defined in this Grant Letter will have the meaning set forth in the Plan or the Terms and Conditions, as applicable.

PARTICIPANT:

DATE OF GRANT:

TARGET NUMBER OF UNITS:

PERFORMANCE PERIODS:

- Year 1 Performance Period: the one (1) year performance period commencing on January 1, 2017
- Year 2 Performance Period: the one (1) year performance period commencing on January 1, 2018
- Year 3 Performance Period: the one (1) year performance period commencing on January 1, 2019

VESTING SCHEDULE:

Subject to the Terms and Conditions, if the Participant has remained in the continuous employment of the Company and its Subsidiaries through the end of the applicable Performance Period, the Stock Units shall become vested on the last day of the applicable Performance Period as follows:

- one-third (1/3) of the Stock Units shall vest on the last day of the Year 1 Performance Period if EBITDA divided by USD 100 million is greater than one (1) for the Year 1 Performance Period;
  - one-third (1/3) of the Stock Units shall vest on the last day of the Year 2 Performance Period if EBITDA divided by USD 100 million is greater than one (1) for the Year 2 Performance Period; and
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- one-third (1/3) of the Stock Units shall vest on the last day of the Year 3 Performance Period if EBITDA divided by USD 100 million is greater than one (1) for the Year 3 Performance Period.

“EBITDA” means earnings before interest, taxes, depreciation, and amortization, and shall be calculated in accordance with the Terms and Conditions.

If the performance goal is not achieved in respect of a Performance Period, the Stock Units subject achievement of the performance goal will be forfeited, and the Participant shall have no right to such Stock Units.

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**GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN  
TERMS AND CONDITIONS**

**GLOBAL STOCK UNITS FOR EXECUTIVES**

**1. Terms and Conditions.** These Stock Unit Terms and Conditions for Executives (the “Terms and Conditions”) are made and entered into as of the date of grant (the “Date of Grant”) specified in the Executive Officer/Operating Committee Restricted Stock Unit Grant Letter to which these Terms and Conditions relate (the “Grant Letter”), between General Cable Corporation, a Delaware corporation (the “Company”), and the participant designated in the Grant Letter (the “Participant”) pursuant to the General Cable Corporation Stock Incentive Plan (the “Plan”). Capitalized terms not defined herein shall have the meanings ascribed thereto in the Plan.

**2. Grant.** The Participant is granted a number of restricted stock units with respect to the Common Stock of the Company designated in the Grant Letter (the “Stock Units”). The Stock Units are granted as provided for under the Plan and are subject to the terms and conditions set forth in the Plan, the Grant Letter and the Terms and Conditions. This grant of Stock Units shall vest according to the vesting conditions set forth in Paragraphs 3 and 4 or as provided in Paragraphs 9 and 10, as applicable.

**3. Vesting.**

(a) The Stock Units shall be promptly recorded on the books of the Company as Stock Unit awards. When and if the vesting requirements, as set forth below, are satisfied, the Participant shall be entitled to receive one share of Common Stock for each vested Stock Unit granted hereunder, except as otherwise provided in Paragraph 10(b) below. Each vested Stock Unit shall be settled within 90 days following the vesting date, but no later than March 15 of the calendar year following the calendar year in which the Stock Unit vested. Prior to the vesting and settlement of the Stock Units, the Participant shall have no rights as a stockholder with respect to the shares of Common Stock underlying the Stock Units.

(b) Except as provided in Paragraphs 9 and 10, the vesting of the Stock Units is contingent upon (i) the Company’s achievement of the performance targets for Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) described below for the Year 1 Performance Period, Year 2 Performance Period, and Year 3 Performance Period, each as defined in the Grant Letter, and (ii) the Participant’s continued employment with the Company and the Subsidiaries through the end of the applicable Performance Period.

(c) For the avoidance of doubt, in the event the performance target is not achieved for a Performance Period, the Stock Units subject to achievement of such performance target shall be forfeited and shall cease to be outstanding.

**4. Performance Targets.** Provided the Participant has remained in the continuous employment of the Company and the Subsidiaries through the end of the applicable Performance Period, the Stock Units shall become vested on the last day of the applicable Performance Period as follows:

(a) one-third (1/3) of the Stock Units shall vest on the last day of the Year 1 Performance Period if EBITDA divided by USD 100 million is greater than one (1) for the Year 1 Performance Period;

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(b) one-third (1/3) of the Stock Units shall vest on the last day of the Year 2 Performance Period if EBITDA divided by USD 100 million is greater than one (1) for the Year 2 Performance Period; and

(c) one-third (1/3) of the Stock Units shall vest on the last day of the Year 3 (the “Last Vesting Date”) Performance Period if EBITDA divided by USD 100 million is greater than one (1) for the Year 3 Performance Period.

EBITDA shall be calculated at the end of each Performance Period by the Chief Financial Officer of the Company (the “Officer”) in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), as adjusted by the Officer to exclude extraordinary gains or losses in accordance with the methodology that has been specified by the Committee for calculation of EBITDA, and shall be reported to the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”) as soon as reasonably practicable (and no later than March 15) following the end of each Performance Period. None of the Stock Units shall be settled unless and until the Compensation Committee certifies that the EBITDA target and the requirements of the Terms and Conditions have been met, except upon a Participant’s death or Disability as described in Paragraph 9(c) or as otherwise provided in Section 10(f). Upon certification by the Compensation Committee, the vested Stock Units shall be settled in accordance with Paragraph 3 above. Except as otherwise provided in Paragraph 9 or 10 below, (i) to the extent the Company does not achieve the EBITDA target for the applicable Performance Period, one-third (1/3) of the Stock Units shall be forfeited, and (ii) any unvested Stock Units that are outstanding as of a Participant’s termination of employment that occurs prior to the Last Vesting Date shall be forfeited.

**5. Adjustment.** If under Section 12 of the Plan, the Participant shall be entitled to new, additional or different Stock Units, such new, additional or different Stock Units shall be subject to the vesting and other restrictions as provided in the Terms and Conditions and the Grant Letter.

**6. Rights as Shareholder.** The Stock Units shall be subject to the vesting requirements and other restrictions as provided in the Terms and Conditions and the Grant Letter. Upon the delivery of shares of Common Stock hereunder after vesting, the Participant shall have all the rights of a shareholder with respect to such shares of Common Stock, including, but not limited to, the right to vote such shares of Common Stock and to receive all dividends and other distributions paid with respect to them, and all such shares of Common Stock shall be evidenced by one or more certificates.

**7. Dividend Equivalent Rights.** The Stock Units shall include corresponding Dividend Equivalent Rights. The Dividend Equivalent Rights shall be subject to the same vesting requirements and forfeiture provisions as the Stock Units, and shall be settled in the form of a cash payment at the same time that the vested Stock Units are settled as provided in Paragraph 3 above.

**8. Non-Transferability.** Stock Units may not be assigned, sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution. Any attempt by the Participant to dispose of any of the Stock Units in any such manner shall result in the immediate forfeiture of the Stock Units.

## **9. Termination of Employment.**

(a) In the event of the termination of the Participant’s employment prior to the Last Vesting Date, the Participant shall forfeit any unvested Stock Units and shall not have any right to payment in respect thereof, unless otherwise provided in this Paragraph 9 or Paragraph 10 below.

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(b) If the Participant's employment terminates on account of Retirement (as defined below) after the first anniversary of the Date of Grant and prior to the Last Vesting Date, a pro rata portion of the Participant's outstanding unvested Stock Units attributable to each Performance Period will vest to the extent the EBITDA target is met for a Performance Period (as certified by the Compensation Committee pursuant to Paragraph 4 above), as described in this Paragraph 9(b). The pro-rata portion of the outstanding unvested Stock Units shall be determined for the Performance Period in which the Participant's termination date occurs and each subsequent Performance Period, and shall be calculated by multiplying the outstanding unvested Stock Units that would otherwise vest at the end of such Performance Period pursuant to Paragraph 4 above by a fraction, the numerator of which is the number of the Participant's completed months of continuous service with the Company or a Subsidiary during the Year 1, Year 2, and Year 3 Performance Periods and the denominator of which is the number of months in the Performance Period for which the calculation is being performed plus the number of months in all prior Performance Periods (if applicable). If the Participant's employment terminates on account of Retirement within one year following the Date of Grant, the Stock Units shall immediately be forfeited and the Participant shall not have any right to payment in respect thereof, except as otherwise provided in Paragraph 10(d) below. For purposes of the Stock Units, "Retirement" shall mean termination of employment (other than for Cause, as defined in the Plan) after the Participant has attained age 62 and has completed ten years of service with the Company and its Subsidiaries.

(c) If the Participant's employment terminates prior to the Last Vesting Date on account of the Participant's death or Disability (as defined below), any outstanding unvested Stock Units will vest as of the date of the Participant's death or Disability. For the avoidance of doubt, the Participant shall not be entitled to the vesting of any Stock Units previously forfeited pursuant to Section 3(c). For purposes of the Stock Units, "Disability" shall mean the Participant is, by reason of a mental or physical impairment, eligible to receive long-term disability benefits under the applicable long-term disability plan of the Company.

(d) If the Participant's employment is terminated for Cause, whether before or after the Last Vesting Date, the Stock Units shall immediately be forfeited and the Participant shall not have any right to payment in respect thereof.

(e) Any Stock Units that vest upon termination of employment pursuant to this Paragraph 9 shall be settled in accordance with Paragraph 3 above. Any Stock Units that do not vest upon termination of employment shall be forfeited and the Participant shall not have any right to payment in respect thereof.

## **10. Change in Control.**

(a) If a Change in Control occurs prior to the Last Vesting Date, the Stock Units shall be governed by this Paragraph 10; provided that, the Committee may take such other actions with respect to the Stock Units as it deems appropriate pursuant to the Plan.

(b) The Committee may determine that the outstanding unvested Stock Units shall be (i) converted to and payable in units with respect to shares or other equity interests of the acquiring company or its parent or (ii) payable in cash based on the Fair Market Value of the Stock Units as of the date of the Change in Control.

(c) The Stock Units shall vest in accordance with the terms of Paragraph 4, and shall be paid, to the extent vested, in accordance with Paragraph 3(a); provided that the Committee (as constituted immediately prior to the Change in Control) may equitably adjust such performance

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targets as the Committee determines, in its sole discretion, is necessary or appropriate to reflect the Change in Control transaction.

(d) If the Participant terminates employment on account of Retirement upon or after the Change in Control and prior to the Last Vesting Date, the outstanding Stock Units shall vest on a pro rata basis as described in Paragraph 9(b), but without regard to the requirement that the Participant's Retirement must occur on or after the first anniversary of the Date of Grant. Any vested Stock Units shall be paid in accordance with Paragraph 3(a).

(e) If the Participant terminates employment on account of death or Disability upon or after the Change in Control and prior to the Last Vesting Date, any outstanding unvested Stock Units shall become fully vested upon such termination, and shall be paid in accordance with Paragraph 3(a); provided that, for the avoidance of doubt, the Participant shall not be entitled to the vesting of any Stock Units previously forfeited pursuant to Section 3(c).

(f) If the Participant's employment is terminated by the Company without Cause or the Participant terminates employment for Good Reason, upon or within 12 months following the Change in Control and prior to the Last Vesting Date, any outstanding unvested Stock Units shall become fully vested upon such termination of employment, without regard to whether the performance targets set forth in Paragraph 4 have been achieved, and shall be paid in accordance with Paragraph 3(a); provided that, for the avoidance of doubt, the Participant shall not be entitled to the vesting of any Stock Units previously forfeited pursuant to Section 3(c).

**11. Deferral of Shares.** Subject to Section 9(b) of the Plan and to the extent the Participant is eligible for participation in the General Cable Corporation Deferred Compensation Plan or another deferral plan (the "DCP"), the Company may allow the Participant to elect to defer receipt of shares of Common Stock under the terms of an agreement acceptable to the Company under the DCP and applicable law, including Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Further, the Company reserves the right to cause deferral to be made so as to comply with Section 162(m) of the Code.

**12. Tax and Social Insurance Withholding.** Regardless of any action the Company and/or the Subsidiary which employs the Participant (the "Employer") take with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility, and the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Units, including the grant of the Stock Units, the vesting of the Stock Units, the subsequent sale of any shares of Common Stock acquired pursuant to the Stock Units and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

Prior to the delivery of the shares of Common Stock upon the vesting of the Stock Units, if any taxing jurisdiction requires withholding of Tax-Related Items, the Company may withhold a sufficient number of whole shares of Common Stock otherwise issuable upon the vesting of the Stock Units that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the shares of Common Stock (or as otherwise determined by the Company in its sole discretion). The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. Alternatively, the Company and/or the Employer may, in their discretion, withhold any amount

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necessary to pay the Tax-Related Items from the Participant's salary/wages, cash amounts payable under hereunder or other amounts payable to the Participant, with no withholding in shares of Common Stock.

In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock or through the withholding from the Participant's salary/wages, cash amounts payable hereunder or other amounts payable to the Participant, no shares of Common Stock will be issued upon vesting of the Stock Units unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in its sole discretion, must be withheld or collected with respect to such Stock Units. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company, the Employer or another Subsidiary may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this grant of Stock Units, the Participant expressly consents to the withholding of shares of Common Stock and/or the withholding of amounts from the Participant's salary/wages or other amounts payable to the Participant as provided for hereunder. All other Tax-Related Items related to the Stock Units and any shares of Common Stock delivered in payment thereof are the Participant's sole responsibility.

**13. Legend.** If the Company, in its sole discretion, shall determine that it is necessary to comply with applicable securities laws, the certificate or certificates representing any shares of Common Stock delivered to the Participant hereunder shall bear an appropriate legend in form and substance, as determined by the Company, giving notice of applicable restrictions on transfer under or with respect to such laws.

**14. Stock Units Subject to Securities Law.** The Participant covenants and agrees with the Company that if, with respect to the Stock Units or any shares of Common Stock delivered to the Participant pursuant to the Terms and Conditions, there does not exist a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the "Act"), which Registration Statement shall have become effective and shall include a prospectus that is current with respect to the Stock Units or shares of Common Stock subject to the Terms and Conditions, (i) that he or she takes the Stock Units or such shares of Common Stock for his or her own account and not with a view to the resale or distribution thereof, (ii) that any subsequent offer for sale or sale of any such shares of Common Stock shall be made either pursuant to (x) a Registration Statement on an appropriate form under the Act, which Registration Statement shall have become effective and shall be current with respect to the shares of Common Stock being offered and sold, or (y) a specific exemption from the registration requirements of the Act, but in claiming such exemption, the Participant shall, prior to any offer for sale of such shares of Common Stock, obtain a favorable written opinion from counsel for or approved by the Company as to the applicability of such exemption and (iii) that the Participant agrees that the certificates evidencing such shares of Common Stock shall bear a legend to the effect of the foregoing.

**15. Stock Units Subject to Plan.** The Terms and Conditions and the Grant Letter are subject to all terms, conditions, limitations and restrictions contained in the Plan, which shall be controlling in the event of any conflicting or inconsistent provisions, except as permitted by the Plan. In the event, however, of any conflict between the provisions of the Terms and Conditions, the Grant Letter or the Plan and the provisions of an employment or change-in-control agreement between the Company and the Participant, the provisions of the latter shall prevail, to the extent consistent with the Plan.

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**16. Clawback.** The Stock Units and any underlying shares of Common Stock or value received will be subject to all applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Company's Board of Directors from time to time. In addition, in the event that the Participant engages in any activity, before or after termination of employment or service, that would be grounds for termination of the Participant's employment for Cause, or if otherwise permitted or required pursuant to any clawback or recoupment policy of the Company, the Committee may in its discretion:

(a) determine that the Participant shall immediately forfeit the outstanding Stock Units (without regard to whether they have vested), and the outstanding Stock Units shall immediately terminate, and

(b) require the Participant to return to the Company any cash or shares of Common Stock of the Company received in settlement of the Stock Units; provided that, if the Participant has disposed of any shares of Common Stock received upon settlement of the Stock Units, the Committee may require the Participant to pay to the Company, in cash, the Fair Market Value of such shares of Common Stock as of the date of disposition. The Committee shall exercise the right of recoupment provided in this Paragraph 16(b) within 180 days after the Committee's discovery of the applicable activity or within any other period permitted pursuant to any applicable clawback or recoupment policy.

For purposes of this Paragraph 16, the Participant expressly and explicitly authorizes the Company to issue instructions, on behalf of the Participant, to any brokerage firm and/or third party administrator engaged by the Company to hold shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts held on behalf of the Participant to the Company.

**17. EU Age Discrimination.** For purposes of the Stock Units, if the Participant is a resident of and employed in a country that is a member of the European Union, the grant of the Stock Units, the Terms and Conditions and the Grant Letter are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent a court or tribunal of competent jurisdiction determines that any provision of the Terms and Conditions is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

**18. Forced Sale of Shares; Compliance with Laws; Repatriation.** Notwithstanding anything in the Grant Letter or the Terms and Conditions to the contrary, if required by applicable law or foreign exchange rules or regulations, the Company may, in its sole discretion, require the Participant to immediately sell any or all shares of Common Stock issued upon settlement of the Stock Units (in which case, the Company shall have the authority to issue sales instructions in relation to such shares of Common Stock on the Participant's behalf).

The Participant agrees, as a condition of the grant of the Stock Units, to repatriate all payments attributable to the Stock Units and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the Stock Units) in accordance with all foreign exchange rules and regulations applicable to the Participant. In addition, the Participant also agrees to take any and all actions, and consents to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with all applicable laws, rules and regulations in the Participant's

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country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all applicable laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

**19. Code Section 409A.** The Stock Units are intended to comply with Section 409A of the Code or an exemption, and payments may only be made upon an event and in a manner permitted by Section 409A, to the extent applicable. Notwithstanding anything in the Terms and Conditions or the Grant Letter to the contrary, if required by Section 409A, if the Participant is considered a "specified employee" for purposes of Section 409A and if any payment hereunder is required to be delayed for a period of six months after separation from service pursuant to Section 409A, such payment shall be delayed as required by Section 409A, and the accumulated payment amounts shall be paid in a lump sum payment within ten days after the end of the six-month period. If the Participant dies during the postponement period prior to payment, the amounts withheld on account of Section 409A shall be paid to the personal representative of the Participant's estate within 60 days after the date of the Participant's death. Any payments to be made upon a termination of employment may only be made upon a "separation from service" under Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of a payment, except in accordance with Section 409A.

**20. No Right to Continued Employment.** Nothing contained in the Plan, the Grant Letter or the Terms and Conditions shall confer upon the Participant any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of the Participant at any time.

**21. Discretionary Nature of Plan; No Vested Rights.** The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Company, in its sole discretion, at any time. The grant of the Stock Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Stock Units or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, suspension or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer.

**22. Extraordinary Benefit.** The value of the Stock Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Stock Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

**23. Consent to Collection, Use, Processing, and Transfer of Data.** Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Participant of the following in relation to the Participant's personal data and the collection, use, processing and transfer of such data in relation to the Company's grant of the Stock Units and the Participant's participation in the Plan. The collection, use, processing and transfer of the Participant's personal data is necessary for the Company's administration of the Plan and the Participant's participation in the Plan. The Participant's denial and/or objection to the collection, use, processing and transfer of personal data may affect the Participant's participation in the Plan. As such, the Participant voluntarily

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acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

The Company and the Employer hold certain personal information about the Participant, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Stock Units, or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company and the Employer each will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logic and procedures strictly correlated to the purposes for which the Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and the Employer each will transfer Data internally as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer each may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired pursuant to the Plan.

The Participant may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (d) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan. The Participant may seek to exercise these rights by contacting the Employer's local Human Resources Manager or the Company's Human Resources Department.

**24. Private Placement.** The grant of the Stock Units is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under U.S. or local law) and the grant of the Stock Units is not subject to the supervision of the local securities authorities (unless otherwise required under U.S. or local law).

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**25. Electronic Delivery of Documents.** The Company may, in its sole discretion, decide to deliver any documents related to the Stock Units or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including a website maintained by Fidelity Stock Plan Services.

**26. English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that the Terms and Conditions, the Grant Letter, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Stock Units, be drawn up in English. If the Participant has received the Terms and Conditions, the Grant Letter, the Plan or any other documents related to the Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

**27. Addendum.** Notwithstanding any provisions herein to the contrary, the Stock Units shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different), as may be set forth in an addendum to the Terms and Conditions (the "Addendum"). Further, if the Participant transfers the Participant's residence and/or employment to another country, the special terms and conditions reflected in the Addendum, if any, for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). In all circumstances, any applicable Addendum shall constitute part of the Terms and Conditions.

**28. Additional Requirements.** The Company reserves the right to impose other requirements on the Stock Units, any shares of Common Stock acquired pursuant to the Stock Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Stock Units and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

**29. Binding Effect.** The Terms and Conditions and the Grant Letter shall be binding upon and inure to the benefit of the parties' respective heirs, legal representatives successors and assigns.

**30. Governing Law/Severability.** All questions concerning the construction, validity and interpretation of the Stock Units and the Plan shall be governed and construed according to the laws of the Commonwealth of Kentucky, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding the Stock Units or the Plan shall be brought only in the state or federal courts of the Commonwealth of Kentucky. In the event that any provision of the Terms and Conditions shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**31. Entire Agreement.** The Terms and Conditions and the Grant Letter constitute the entire agreement between the parties hereto, and all prior oral and written representations are merged into the Terms and Conditions. The headings in the Terms and Conditions are inserted for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent, or intent of the Terms and Conditions or any provision hereof.

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**32.** By electronically acknowledging and accepting the grant of the Stock Units following the date of the Company's electronic notification to the Participant through online acceptance pursuant to the Fidelity Stock Plan Services website, the Participant (a) acknowledges receipt of the Plan incorporated herein, (b) acknowledges that he or she has read the Grant Letter, any applicable Addendum and these Terms and Conditions and understands the terms and conditions of them, (c) accepts the Stock Units described in these Terms and Conditions, (d) agrees to be bound by the terms of the Plan, the Grant Letter, any applicable Addendum and these Terms and Conditions, and (e) agrees that all decisions and determinations of the Committee with respect to the Stock Units shall be final and binding.

**THE PARTICIPANT MUST ACKNOWLEDGE AND ACCEPT THE STOCK UNITS WITHIN 45 DAYS FROM DATE OF GRANT.**

GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN

GLOBAL STOCK UNITS GRANT LETTER

The Compensation Committee of the Board of Directors of General Cable Corporation (the “Company”) granted the stock units (“Stock Units”) set forth below pursuant to the General Cable Corporation Stock Incentive Plan (the “Plan”).

The Stock Units have been granted pursuant to the Plan and are subject to the terms and conditions of the Plan, this Grant Letter and the applicable Terms and Conditions. When and if the vesting requirements set forth below are satisfied, the Participant shall be entitled to one share of Common Stock for each vested Stock Unit. In the event of any inconsistency between this Grant Letter and the Terms and Conditions or the Plan, the Terms and Conditions or the Plan, as applicable, will govern. Capitalized terms used but not defined in this Grant Letter will have the meaning set forth in the Plan or the Terms and Conditions, as applicable.

PARTICIPANT:

DATE OF GRANT:

NUMBER OF UNITS:

VESTING SCHEDULE:

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Except as otherwise set forth in the Terms and Conditions, the vesting of the Stock Units is contingent upon the Participant’s continued employment with the Company and the Subsidiaries through the applicable vesting date.

**GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN  
TERMS AND CONDITIONS**

**GLOBAL STOCK UNITS**

**1. Terms and Conditions.** These Stock Unit Terms and Conditions (the "Terms and Conditions") are made and entered into as of the date of grant (the "Date of Grant") specified in the Restricted Stock Unit Grant Letter to which these Terms and Conditions relate (the "Grant Letter"), between General Cable Corporation, a Delaware corporation (the "Company"), and the participant designated in the Grant Letter (the "Participant") pursuant to the General Cable Corporation Stock Incentive Plan (the "Plan"). Capitalized terms not defined herein shall have the meanings ascribed thereto in the Plan.

**2. Grant.** The Participant is granted a number of restricted stock units with respect to the Common Stock of the Company (the "Stock Units"). The Stock Units are granted as provided for under the Plan and are subject to the terms and conditions set forth in the Plan, the Grant Letter and the Terms and Conditions. Except as otherwise provided in Paragraphs 8 and 9 below, the Stock Units shall vest according to the vesting schedule set forth below only if the Participant continues in employment through the applicable vesting date.

**3. Vesting.** The Stock Units shall be promptly recorded on the books of the Company as Stock Unit awards and shall vest according to the vesting schedule set forth in the Grant Letter. When and if the vesting requirements are satisfied, the Participant shall be entitled to receive one share of Common Stock for each vested Stock Unit granted hereunder, except as otherwise provided in Paragraph 9(b) below. Each vested Stock Unit shall be settled within 60 days of the applicable vesting date. Prior to the vesting and settlement of the Stock Units, the Participant shall have no rights as a stockholder with respect to the shares of Common Stock underlying the Stock Units.

**4. Adjustment.** If under Section 12 of the Plan, the Participant shall be entitled to new, additional or different Stock Units, such new, additional or different Stock Units shall be subject to the vesting and other restrictions as provided in the Terms and Conditions and the Grant Letter.

**5. Rights as Shareholder.** The Stock Units shall be subject to the vesting requirements and other restrictions as provided in the Grant Letter and the Terms and Conditions. Upon the delivery of shares of Common Stock hereunder after vesting, the Participant shall have all the rights of a shareholder with respect to such shares of Common Stock, including, but not limited to, the right to vote such shares of Common Stock and to receive all dividends and other distributions paid with respect to them, and all such shares of Common Stock shall be evidenced by one or more certificates.

**6. Dividend Equivalent Rights.** The Stock Units shall include corresponding Dividend Equivalent Rights. The Dividend Equivalent Rights shall be subject to the same vesting requirements and forfeiture provisions as the Stock Units, and shall be settled in the form of a cash payment at the same time that the vested Stock Units are settled as provided in Paragraph 3 above.

**7. Non-Transferability.** Stock Units may not be sold, assigned, exchanged, transferred, pledged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution. Any attempt by the Participant to dispose of any of the Stock Units in any such manner shall result in the immediate forfeiture of the Stock Units.

**8. Termination of Employment.**

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(a) In the event of the termination of the Participant's employment prior to the applicable vesting date, the Participant shall forfeit any unvested Stock Units and shall not have any right to payment in respect thereof, unless otherwise provided in this Paragraph 8 or Paragraph 9 below.

(b) If the Participant's employment terminates on account of Retirement (as defined below) on or after the first anniversary of the Date of Grant, a pro rata portion of the Participant's unvested Stock Units will vest as of the date of the Participant's termination of employment on account of Retirement. The pro rata portion will be determined by multiplying the Participant's unvested Stock Units by a fraction, the numerator of which is the number of the Participant's completed months of service from the Date of Grant to the termination date and the denominator of which is the number of months from the Date of Grant to the last vesting date set forth in the Grant Letter. If the Participant's employment terminates on account of Retirement within one year following the Date of Grant, the Stock Units shall immediately be forfeited and the Participant shall not have any right to payment in respect thereof, except as otherwise provided in Paragraph 9(d) below. For purposes of the Stock Units, "Retirement" shall mean termination of employment (other than for Cause, as defined in the Plan) after the Participant has attained age 62 and has completed ten years of service with the Company and its Subsidiaries.

(c) If the Participant's employment terminates prior to the applicable vesting date on account of the Participant's death or Disability (as defined below), any unvested Stock Units will vest as of the date of the Participant's death or Disability. For purposes of the Stock Units, "Disability" shall mean the Participant is, by reason of a mental or physical impairment, eligible to receive long-term disability benefits under the applicable long-term disability plan of the Company.

(d) If the Participant's employment is terminated for Cause, whether before or after the applicable vesting date, the Stock Units shall immediately be forfeited and the Participant shall not have any right to payment in respect thereof.

(e) Any Stock Units that vest upon termination of employment pursuant to this Paragraph 8 shall be settled in accordance with Paragraph 3 above, subject to Paragraph 18 below. Any Stock Units that do not vest upon termination of employment shall be forfeited and the Participant shall not have any right to payment in respect thereof.

## **9. Change in Control**

(a) If a Change in Control occurs prior to the last vesting date, the Stock Units shall become payable as described in this Paragraph 9; provided that, the Committee may take such other actions with respect to the Stock Units as it deems appropriate pursuant to the Plan.

(b) The Committee may determine that the unvested Stock Units shall be (i) converted to and payable in units with respect to shares or other equity interests of the acquiring company or its parent or (ii) payable in cash based on the Fair Market Value of the Stock Units as of the date of the Change in Control.

(c) If the Participant continues in employment through the last vesting date, the Stock Units shall vest in accordance with the vesting schedule set forth above and shall be paid in accordance with Paragraph 3, subject to Paragraph 18.

(d) If the Participant terminates employment on account of Retirement upon or after the Change in Control and prior to the last vesting date, the Stock Units shall be governed by Paragraph 8(b), without regard to the requirement that such Retirement must occur on or after the first

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anniversary of the Date of Grant, and shall be paid in accordance with Paragraph 3, subject to Paragraph 18.

(e) If the Participant terminates employment on account of death or Disability upon or after the Change in Control and prior to the last vesting date, any unvested Stock Units shall become fully vested upon such termination and shall be paid in accordance with Paragraph 3, subject to Paragraph 18.

(f) If the Participant's employment is terminated by the Company without Cause or the Participant terminates employment for Good Reason, upon or within 12 months following the Change in Control and prior to the last vesting date, any unvested Stock Units shall become fully vested upon such termination of employment and shall be paid in accordance with Paragraph 3, subject to Paragraph 18 below.

**10. Deferral of Shares.** Subject to Section 9(b) of the Plan and to the extent the Participant is eligible for participation in the General Cable Corporation Deferred Compensation Plan or another deferral plan (the "DCP"), the Company may allow the Participant to elect to defer receipt of shares of Common Stock under the terms of an agreement acceptable to the Company under the DCP and applicable law, including Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Further, the Company reserves the right to cause deferral to be made so as to comply with Section 162(m) of the Code, to the extent permitted by Section 409A.

**11. Tax and Social Insurance Withholding.** Regardless of any action the Company and/or the Subsidiary which employs the Participant (the "Employer") take with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant's responsibility, and the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Units, including the grant of the Stock Units, the vesting of the Stock Units, the subsequent sale of any shares of Common Stock acquired pursuant to the Stock Units and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items.

Prior to the delivery of the shares of Common Stock upon the vesting of the Stock Units, if any taxing jurisdiction requires withholding of Tax-Related Items, the Company may withhold a sufficient number of whole shares of Common Stock otherwise issuable upon the vesting of the Stock Units that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the shares of Common Stock (or as otherwise determined by the Company in its sole discretion). The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. Alternatively, the Company and/or the Employer may, in their discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant's salary/wages, cash amounts payable under hereunder or other amounts payable to the Participant, with no withholding in shares of Common Stock.

In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock or through the withholding from the Participant's salary/wages, cash amounts payable hereunder or other amounts payable to the Participant, no shares of Common Stock will be issued upon vesting of the Stock Units unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related

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Items which the Company and/or the Employer determine, in its sole discretion, must be withheld or collected with respect to such Stock Units. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company, the Employer or another Subsidiary may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this grant of Stock Units, the Participant expressly consents to the withholding of shares of Common Stock and/or the withholding of amounts from the Participant's salary/wages or other amounts payable to the Participant as provided for hereunder. All other Tax-Related Items related to the Stock Units and any shares of Common Stock delivered in payment thereof are the Participant's sole responsibility.

**12. Legend.** If the Company, in its sole discretion, shall determine that it is necessary to comply with applicable securities laws, the certificate or certificates representing any shares of Common Stock delivered to the Participant hereunder shall bear an appropriate legend in form and substance, as determined by the Company, giving notice of applicable restrictions on transfer under or with respect to such laws.

**13. Stock Units Subject to Securities Law.** The Participant covenants and agrees with the Company that if, with respect to the Stock Units or any shares of Common Stock delivered to the Participant pursuant to the Terms and Conditions, there does not exist a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the "Act"), which Registration Statement shall have become effective and shall include a prospectus that is current with respect to the Stock Units or shares of Common Stock subject to the Terms and Conditions, (i) that he or she takes the Stock Units or such shares of Common Stock for his or her own account and not with a view to the resale or distribution thereof, (ii) that any subsequent offer for sale or sale of any such shares of Common Stock shall be made either pursuant to (x) a Registration Statement on an appropriate form under the Act, which Registration Statement shall have become effective and shall be current with respect to the shares of Common Stock being offered and sold, or (y) a specific exemption from the registration requirements of the Act, but in claiming such exemption, the Participant shall, prior to any offer for sale of such shares of Common Stock, obtain a favorable written opinion from counsel for or approved by the Company as to the applicability of such exemption and (iii) that the Participant agrees that the certificates evidencing such shares of Common Stock shall bear a legend to the effect of the foregoing.

**14. Stock Units Subject to Plan.** The Terms and Conditions and the Grant Letter are subject to all terms, conditions, limitations and restrictions contained in the Plan, which shall be controlling in the event of any conflicting or inconsistent provisions, except as permitted by the Plan. In the event, however, of any conflict between the provisions of the Terms and Conditions, the Grant Letter or the Plan and the provisions of an employment or change-in-control agreement between the Company and the Participant, the provisions of the latter shall prevail, to the extent consistent with the Plan.

**15. Clawback.** The Stock Units and any underlying shares of Common Stock or value received will be subject to all applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Company's Board of Directors from time to time. In addition, in the event that the Participant engages in any activity, before or after termination of employment or service, that would be grounds for termination of the Participant's employment for Cause, or if otherwise permitted or required pursuant to any clawback or recoupment policy of the Company, the Committee may in its discretion:

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(a) determine that the Participant shall immediately forfeit the outstanding Stock Units (without regard to whether they have vested), and the outstanding Stock Units shall immediately terminate, and

(b) require the Participant to return to the Company any cash or shares of Common Stock of the Company received in settlement of the Stock Units; provided that, if the Participant has disposed of any shares of Common Stock received upon settlement of the Stock Units, the Committee may require the Participant to pay to the Company, in cash, the Fair Market Value of such shares of Common Stock as of the date of disposition. The Committee shall exercise the right of recoupment provided in this Paragraph 15(b) within 180 days after the Committee's discovery of the applicable activity or within any other period permitted pursuant to any applicable clawback or recoupment policy.

For purposes of this Paragraph 15, the Participant expressly and explicitly authorizes the Company to issue instructions, on behalf of the Participant, to any brokerage firm and/or third party administrator engaged by the Company to hold shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts held on behalf of the Participant to the Company.

**16. EU Age Discrimination.** For purposes of the Stock Units, if the Participant is a resident of and employed in a country that is a member of the European Union, the grant of the Stock Units and the Grant Letter and Terms and Conditions are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent a court or tribunal of competent jurisdiction determines that any provision of the Terms and Conditions is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

**17. Forced Sale of Shares; Compliance with Laws; Repatriation.** Notwithstanding anything in the Grant Letter or the Terms and Conditions to the contrary, if required by applicable law or foreign exchange rules or regulations, the Company may, in its sole discretion, require the Participant to immediately sell any or all shares of Common Stock issued upon settlement of the Stock Units (in which case, the Company shall have the authority to issue sales instructions in relation to such shares of Common Stock on the Participant's behalf).

The Participant agrees, as a condition of the grant of the Stock Units, to repatriate all payments attributable to the Stock Units and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the Stock Units) in accordance with all foreign exchange rules and regulations applicable to the Participant. In addition, the Participant also agrees to take any and all actions, and consents to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with all applicable laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all applicable laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

**18. Code Section 409A.** The Stock Units are intended to comply with Section 409A of the Code or an exemption, and payments may only be made upon an event and in a manner permitted by Section 409A, to the extent applicable. Notwithstanding anything in the Terms and Conditions

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or the Grant Letter to the contrary, if required by Section 409A, if the Participant is considered a “specified employee” for purposes of Section 409A and if any payment hereunder is required to be delayed for a period of six months after separation from service pursuant to Section 409A, such payment shall be delayed as required by Section 409A, and the accumulated payment amounts shall be paid in a lump sum payment within ten days after the end of the six-month period. If the Participant dies during the postponement period prior to payment, the amounts withheld on account of Section 409A shall be paid to the personal representative of the Participant’s estate within 60 days after the date of the Participant’s death. Any payments to be made upon a termination of employment may only be made upon a “separation from service” under Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of a payment, except in accordance with Section 409A.

**19. No Right to Continued Employment.** Nothing contained in the Plan, the Terms and Conditions or the Grant Letter shall confer upon the Participant any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of the Participant at any time.

**20. Discretionary Nature of Plan; No Vested Rights.** The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Company, in its sole discretion, at any time. The grant of the Stock Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Stock Units or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, suspension or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant’s employment with the Employer.

**21. Extraordinary Benefit.** The value of the Stock Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant’s employment (and the Participant’s employment contract, if any). Any grant under the Plan, including the grant of the Stock Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

**22. Consent to Collection, Use, Processing, and Transfer of Data.** Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Participant of the following in relation to the Participant’s personal data and the collection, use, processing and transfer of such data in relation to the Company’s grant of the Stock Units and the Participant’s participation in the Plan. The collection, use, processing and transfer of the Participant’s personal data is necessary for the Company’s administration of the Plan and the Participant’s participation in the Plan. The Participant’s denial and/or objection to the collection, use, processing and transfer of personal data may affect the Participant’s participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

The Company and the Employer hold certain personal information about the Participant, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Stock Units, or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant’s favor, for the purpose of managing and administering the Plan (“Data”). The Data may be provided by the

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Participant or collected, where lawful, from third parties, and the Company and the Employer each will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logic and procedures strictly correlated to the purposes for which the Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and the Employer each will transfer Data internally as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer each may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired pursuant to the Plan.

The Participant may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (d) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan. The Participant may seek to exercise these rights by contacting the Employer's local Human Resources Manager or the Company's Human Resources Department.

**23. Private Placement.** The grant of the Stock Units is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under U.S. or local law) and the grant of the Stock Units is not subject to the supervision of the local securities authorities (unless otherwise required under U.S. or local law).

**24. Electronic Delivery of Documents.** The Company may, in its sole discretion, decide to deliver any documents related to the Stock Units or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including a website maintained by Fidelity Stock Plan Services.

**25. English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that the Terms and Conditions, the Grant Letter, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Stock Units, be drawn

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up in English. If the Participant has received the Terms and Conditions, the Grant Letter, the Plan or any other documents related to the Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

**26. Addendum.** Notwithstanding any provisions herein to the contrary, the Stock Units shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different), as may be set forth in an addendum to the Terms and Conditions (the "Addendum"). Further, if the Participant transfers the Participant's residence and/or employment to another country, the special terms and conditions reflected in an Addendum for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). In all circumstances, any applicable Addendum shall constitute part of the Terms and Conditions.

**27. Additional Requirements.** The Company reserves the right to impose other requirements on the Stock Units, any shares of Common Stock acquired pursuant to the Stock Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Stock Units and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

**28. Binding Effect.** The Terms and Conditions and the Grant Letter shall be binding upon and inure to the benefit of the parties' respective heirs, legal representatives successors and assigns.

**29. Governing Law/Severability.** All questions concerning the construction, validity and interpretation of the Stock Units and the Plan shall be governed and construed according to the laws of the Commonwealth of Kentucky, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding the Stock Units or the Plan shall be brought only in the state or federal courts of the Commonwealth of Kentucky. In the event that any provision of the Terms and Conditions shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**30. Entire Agreement.** The Terms and Conditions and the Grant Letter constitute the entire agreement between the parties hereto, and all prior oral and written representations are merged into the Terms and Conditions. The headings in the Terms and Conditions are inserted for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent, or intent of the Terms and Conditions or any provision hereof.

**31. By electronically acknowledging and accepting the grant of the Stock Units, following the date of the Company's electronic notification to the Participant through online acceptance pursuant to the Fidelity Stock Plan Services website, the Participant (a) acknowledges receipt of the Plan incorporated herein, (b) acknowledges that he or she has read the Grant Letter, any applicable Addendum and these Terms and Conditions and understands the terms and conditions of them, (c) accepts the Stock Units described in these Terms and Conditions, (d) agrees to be bound by the terms of the Plan, the Grant Letter, any applicable Addendum and these Terms and Conditions, and (e) agrees that all decisions and determinations of the Committee with respect to the Stock Units shall be final and binding.**

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**THE PARTICIPANT MUST ACKNOWLEDGE AND ACCEPT THE STOCK UNITS WITHIN 45 DAYS FROM DATE OF GRANT.**

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**GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN**

**ADDENDUM TO GLOBAL STOCK UNIT TERMS AND CONDITIONS**

In addition to the terms of the Plan, the Terms and Conditions and the Grant Letter, the Stock Units are subject to the following additional terms and conditions (the "Addendum"). All capitalized terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Terms and Conditions. Pursuant to Paragraph 26 of the Terms and Conditions, if the Participant transfers residency and/or employment to another country reflected in the Addendum at the time of transfer, the special terms and conditions for such country will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

**BRAZIL**

**1. Labor Law Acknowledgment.** The Participant agrees, for all legal purposes, (a) the benefits provided under the Grant Letter, the Terms and Conditions and the Plan are the result of commercial transactions unrelated to the Participant's employment; (b) the Grant Letter, the Terms and Conditions and the Plan are not a part of the terms and conditions of the Participant's employment; and (c) the income from the Stock Units, if any, is not part of the Participant's remuneration from employment.

**CANADA**

**1. Settlement in Shares.** Notwithstanding anything to the contrary in the Grant Letter, the Terms and Conditions or the Plan, all Stock Units shall be settled only in shares of Common Stock (and may not be settled in cash).

**2. Use of English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that the Terms and Conditions, the Grant Letter, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Stock Units, be drawn up in English. If the Participant has received the Terms and Conditions, the Grant Letter, the Plan or any other documents related to the Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

**L'Employé reconnaît et consent que c'est l'intention d'Employé expresse que cet Accord, le Projet et tous les autres documents, les notifications et l'événement légal est entré dans, compte tenu de ou institué conformément aux Unités du stock, est formulé dans l'anglais. Si l'Employé a reçu cet Accord, le Projet ou certains autres documents liés aux Unités du stock a traduit dans une langue autrement que l'anglais, et si le sens de la version traduite est différent de la version anglaise, la version anglaise contrôlera.**

**CHILE**

**1. Private Placement.** The following provision shall replace Paragraph 23 of the Terms and Conditions:

**In accordance with Circular 99 of 2001, from Chile's Superintendence of Securities, the grant of the Stock Units hereunder is not intended to be a public offering of securities in Chile but**

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**instead is intended to be a private placement. As a private placement, the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities, and the Plan is not subject to the supervision of the local securities authorities.**

## **FRANCE**

**1. Use of English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that the Terms and Conditions, the Grant Letter, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Stock Units, be drawn up in English. If the Participant has received the Terms and Conditions, the Grant Letter, the Plan or any other documents related to the Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

**L'Employé reconnaît et consent que c'est l'intention d'Employé expresse que cet Accord, le Projet et tous les autres documents, les notifications et l'événement légal est entré dans, compte tenu de ou institué conformément aux Unités du stock, est formulé dans l'anglais. Si l'Employé a reçu cet Accord, le Projet ou aucun autre documents liés aux Unités du stock a traduit dans une langue autrement que l'anglais, et si le sens de la version traduite est différent de la version anglaise, la version anglaise contrôlera.**

## **MEXICO**

**1. Commercial Relationship.** The Participant expressly recognizes that the Participant's participation in the Plan and the Company's grant of the Stock Units does not constitute an employment relationship between the Participant and the Company. The Participant has been granted the Stock Units as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Participant, and the Company's Subsidiary in Mexico is the Participant's sole employer. Based on the foregoing, (a) the Participant expressly recognizes the Plan and the benefits the Participant may derive from participation in the Plan does not establish any rights between the Participant and the Company's Subsidiary in Mexico that employs the Participant, (b) the Plan and the benefits the Participant may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by the Company's Subsidiary in Mexico that employs the Participant, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company's Subsidiary in Mexico that employs the Participant.

**2. Extraordinary Item of Compensation.** The Participant expressly recognizes and acknowledges that participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Participant's free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Terms and Conditions, the Grant Letter and this Addendum. As such, the Participant acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue participation in the Plan at any time and without any liability. The value of the Stock Units is an extraordinary item of compensation outside the scope of the Participant's employment contract, if any. The Stock Units are not part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Company's Subsidiary in Mexico that employs the Participant.

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## **SPAIN**

**1. Acknowledgement of Discretionary Nature of the Plan; No Vested Rights.** In accepting the Stock Units, the Participant acknowledges and consents to participation in the Plan and has received a copy of the Plan. The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion granted Stock Units under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, the Participant understands that the Stock Units are granted on the assumption and condition that the Stock Units and the shares of Common Stock acquired upon vesting of the Stock Units shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referenced above. Thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the Stock Units shall be null and void.

The Participant understands and agrees that, as a condition of the grant of the Stock Units, any unvested Stock Units as of the date the Participant ceases active employment will be forfeited without entitlement to the underlying shares of Common Stock or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, (i) material modification of the terms of employment under Article 41 of the Workers' Statute or (ii) relocation under Article 40 of the Workers' Statute. The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in the Terms and Conditions regarding the impact of a termination of employment on the Participant's Stock Units.

**GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN**

**GLOBAL PERFORMANCE STOCK UNITS GRANT LETTER**

The Compensation Committee of the Board of Directors of General Cable Corporation (the “Company”) granted the performance stock units (“Performance Stock Units”) set forth below pursuant to the General Cable Corporation Stock Incentive Plan (the “Plan”).

The Performance Stock Units have been granted pursuant to the Plan and are subject to the terms and conditions of the Plan, this Grant Letter and the applicable Terms and Conditions. When and if the vesting requirements set forth in the Terms and Conditions are satisfied, the Participant shall be entitled to one share of Common Stock for each vested Performance Stock Unit. In the event of any inconsistency between this Grant Letter and the Terms and Conditions or the Plan, the Terms and Conditions or the Plan, as applicable, will govern. Capitalized terms used but not defined in this Grant Letter will have the meaning set forth in the Plan or the Terms and Conditions, as applicable.

**PARTICIPANT:**

**DATE OF GRANT:**

**PERFORMANCE PERIOD:** January 1, 2017 - December 31, 2019

**PERFORMANCE TARGETS:** Relative Total Shareholder Return (“RTSR”)  
Return on Invested Capital (“ROIC”)

(See Exhibit A of Terms and Conditions)

**AGGREGATE NUMBER  
OF TARGET UNITS:**

**TARGET NUMBER OF UNITS**  
**DEPENDENT ON RTSR:** 50% of Aggregate Number of Target Units

**TARGET NUMBER OF UNITS**  
**DEPENDENT ON ROIC:** 50% of Aggregate Number of Target Units

**VESTING SCHEDULE:** As described in the Terms and Conditions, vesting of the Performance Stock Units is contingent upon (1) the Company’s achievement of the Performance Targets during the Performance Period; and (2) the Participant’s continued employment with the Company and its Subsidiaries through the end of the Performance Period.

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**GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN  
TERMS AND CONDITIONS**

**GLOBAL PERFORMANCE STOCK UNITS**

**1. Terms and Conditions.** These Performance Stock Unit Terms and Conditions (the “Terms and Conditions”) are made and entered into as of the date of grant (the “Date of Grant”) specified in the Performance Stock Unit Grant Letter to which these Terms and Conditions relate (the “Grant Letter”), between General Cable Corporation, a Delaware corporation (the “Company”), and the participant designated in the Grant Letter (the “Participant”) pursuant to the General Cable Corporation Stock Incentive Plan (the “Plan”). Capitalized terms not defined herein shall have the meanings ascribed thereto in the Plan.

**2. Grant.** The Participant is granted a number of performance stock units with respect to the Common Stock of the Company (the “Performance Stock Units”). The Performance Stock Units are granted as provided for under the Plan and are subject to the terms and conditions set forth in the Plan, the Grant Letter and the Terms and Conditions.

**3. Vesting.**

(a) The Performance Stock Units shall be promptly recorded on the books of the Company as Performance Stock Unit awards. When and if the vesting requirements (as set forth in Paragraph 3(b) below) are satisfied, the Participant shall be entitled to receive one share of Common Stock for each vested Performance Stock Unit granted hereunder, except as otherwise provided in Paragraph 9(b)(iii) below. Except as otherwise provided in Paragraph 9 below, each vested Performance Stock Unit shall be settled within 90 days of the vesting date, but no later than March 15 of the calendar year following the calendar year in which the Performance Stock Units vested. Prior to the vesting and settlement of the Performance Stock Units, the Participant shall have no rights as a stockholder with respect to the shares of Common Stock underlying the Performance Stock Units.

(b) Except as provided in Paragraphs 8 and 9, the vesting of the Performance Stock Units is contingent upon (i) the Company’s achievement of the performance target(s) set forth in Exhibit A (“Performance Target(s)”) during the performance period set forth in the Grant Letter (“Performance Period”), and (ii) the Participant’s continued employment with the Company and its Subsidiaries through the end of the Performance Period. The last day of the Performance Period is referred to as the “Vesting Date.” Any Performance Stock Units that do not become vested as provided in Exhibit A or Paragraph 9 shall be forfeited.

**4. Adjustment.** If under Section 12 of the Plan, the Participant shall be entitled to new, additional or different Performance Stock Units, such new, additional or different Performance Stock Units shall be subject to the vesting and other restrictions as provided in Paragraphs 7, 8 and 9 below.

**5. Rights as Shareholder.** The Performance Stock Units shall be subject to the vesting requirements and other restrictions as provided in the Terms and Conditions and the Grant Letter. Upon the delivery of shares of Common Stock hereunder after vesting, the Participant shall have all the rights of a shareholder with respect to such shares of Common Stock, including, but not limited to, the right to vote such shares of Common Stock and to receive all dividends and other distributions paid with respect to them, and all such shares of Common Stock shall be evidenced by one or more certificates.

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**6. Dividend Equivalent Rights.** The Performance Stock Units shall include corresponding Dividend Equivalent Rights. The Dividend Equivalent Rights shall be subject to the same vesting requirements and forfeiture provisions as the Performance Stock Units, and shall be settled in the form of a cash payment at the same time that the vested Performance Stock Units are settled as provided in the Terms and Conditions and the Grant Letter.

**7. Non-Transferability.** Performance Stock Units may not be assigned, sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution. Any attempt by the Participant to dispose of any of the Performance Stock Units in any such manner shall result in the immediate forfeiture of the Performance Stock Units.

**8. Termination of Employment.**

(a) In the event of the termination of the Participant's employment prior to the Vesting Date, the Participant shall forfeit any unvested Performance Stock Units and shall not have any right to payment in respect thereof, unless otherwise provided in this Paragraph 8 or Paragraph 9 below.

(b) If the Participant's employment terminates prior to the Vesting Date on account of Retirement or Disability (as defined below), a pro rata portion of the Participant's Performance Stock Units will vest at the end of the Performance Period to the extent the Performance Target(s) for the Performance Period are met. The pro rata portion will be determined by multiplying the Performance Stock Units by a fraction, the numerator of which is the number of the Participant's completed months of service during the Performance Period and the denominator of which is the number of months in the Performance Period. For purposes of the Performance Stock Units, "Retirement" shall mean termination of employment (other than for Cause, as defined in the Plan) after the Participant has attained age 62 and has completed ten years of service with the Company and its Subsidiaries, and "Disability" shall mean the Participant is, by reason of a mental or physical impairment, eligible to receive long-term disability benefits under the applicable long-term disability plan of the Company.

(c) If the Participant's employment terminates prior to the Vesting Date on account of death, a pro rata portion of the Participant's Performance Stock Units will vest as of the date of the Participant's death. The pro rata portion will be determined by multiplying the Performance Stock Units by a fraction, the numerator of which is the number of the Participant's completed months of service during the Performance Period and the denominator of which is the number of months in the Performance Period.

(d) If the Participant's employment is terminated for Cause, whether before or after the Vesting Date, the Performance Stock Units shall immediately be forfeited and the Participant shall not have any right to payment in respect thereof.

(e) Any Performance Stock Units that vest pursuant to this Paragraph 8 shall be settled in accordance with Paragraph 3 above, subject to Paragraph 18 below. Any Performance Stock Units that do not vest upon termination of employment and do not remain outstanding until the end of the Performance Period pursuant to this Paragraph 8 shall be forfeited and the Participant shall not have any right to payment in respect thereof.

**9. Change in Control.** For purposes of this Paragraph 9, all capitalized terms not otherwise defined in the Terms and Conditions shall have the meaning set forth in Exhibit A, to the extent applicable.

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(a) If a Change in Control occurs during the Performance Period, the Performance Stock Units shall become payable as described in this Paragraph 9; provided that, the Committee may take such other actions with respect to the Performance Stock Units as it deems appropriate pursuant to the Plan.

(b) In lieu of measuring performance as of the end of the Performance Period, the Committee shall calculate a Change in Control Amount as of the closing date of the Change in Control (the “Change in Control Date”) as follows:

(i) The number of RTSR Units to be included in the Change in Control Amount shall be equal to the number of RTSR Units that become vested based upon Relative Total Shareholder Return as calculated on the basis of performance during the period beginning on the first day of the Performance Period and ending on the Change in Control Date.

(ii) The number of ROIC Units to be included in the Change in Control Amount shall be equal to the number of ROIC Units that become vested based upon the Company’s Return on Invested Capital as calculated on the basis of performance during the period beginning on the first day of the Performance Period and ending on the last day of the fiscal quarter preceding the Change in Control Date.

(iii) The Committee may determine that the aggregate Change in Control Amount attributable to RTSR Units and the ROIC Units shall be (A) converted to and payable in units with respect to shares or other equity interests of the acquiring company or its parent or (B) payable in cash based on the Fair Market Value of the Change in Control Amount as of the Change in Control Date.

(c) If a Change in Control occurs during the Performance Period and the Participant continues in employment through the Vesting Date, the Change in Control Amount shall be paid between January 1 and March 15 of the calendar year following the Vesting Date.

(d) If a Change in Control occurs during the Performance Period, and the Participant terminates employment or service on account of Retirement, death or Disability upon or after the Change in Control Date and before the Vesting Date, the Change in Control Amount shall be paid in cash within 30 days after the Participant’s termination of employment or service, subject to Paragraph 18 below; provided that, if required by section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), if the Participant’s Retirement or Disability occurs more than two years after the Change in Control Date, payment will be made between January 1 and March 15 of the calendar year following the Vesting Date, and not upon the earlier separation from service.

(e) If a Participant’s employment or service terminates on account of Retirement or Disability before a Change in Control, and a Change in Control subsequently occurs before the end of the Performance Period, the prorated amount in Paragraph 8(b) shall be calculated by multiplying the fraction described in Paragraph 8(b) by the Change in Control Amount. The prorated Change in Control Amount shall be paid within 30 days after the Change in Control Date, subject to Paragraph 18 below.

(f) If a Change in Control occurs during the Performance Period and the Participant’s employment is terminated by the Company without Cause or the Participant terminates employment for Good Reason, upon or within 12 months following the Change in Control Date and before the Vesting Date, the Change in Control Amount shall be paid within 30 days after the Participant’s separation from service, subject to Paragraph 18 below.

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**10. Deferral of Shares.** Subject to Section 9(b) of the Plan and to the extent the Participant is eligible for participation in the General Cable Deferred Compensation Plan or another deferral plan (the “DCP”), the Company may allow the Participant to elect to defer receipt of shares of Common Stock under the terms of an agreement acceptable to the Company under the DCP and applicable law, including section 409A of the Code. Further, the Company reserves the right to cause deferral to be made so as to comply with section 162(m) of the Code, to the extent permitted by section 409A of the Code.

**11. Tax and Social Insurance Withholding.** Regardless of any action the Company and/or the Subsidiary which employs the Participant (the “Employer”) take with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant’s responsibility, and the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including the grant of the Performance Stock Units, the vesting of the Performance Stock Units, the subsequent sale of any shares of Common Stock acquired pursuant to the Performance Stock Units and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Performance Stock Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

Prior to the delivery of the shares of Common Stock upon the vesting of the Performance Stock Units, if any taxing jurisdiction requires withholding of Tax-Related Items, the Company may withhold a sufficient number of whole shares of Common Stock otherwise issuable upon the vesting of the Performance Stock Units that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the shares of Common Stock (or as otherwise determined by the Company in its sole discretion). The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. Alternatively, the Company and/or the Employer may, in their discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant’s salary/wages, cash amounts payable under hereunder or other amounts payable to the Participant, with no withholding in shares of Common Stock.

In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock or through the withholding from the Participant’s salary/wages, cash amounts payable hereunder or other amounts payable to the Participant, no shares of Common Stock will be issued upon vesting of the Performance Stock Units unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in its sole discretion, must be withheld or collected with respect to such Performance Stock Units. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company, the Employer or another Subsidiary may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this grant of Performance Stock Units, the Participant expressly consents to the withholding of shares of Common Stock and/or the withholding of amounts from the Participant’s salary/wages or other amounts payable to the Participant as provided for hereunder. All other Tax-Related Items related to the Performance Stock Units and any shares of Common Stock delivered in payment thereof are the Participant’s sole responsibility.

**12. Legend.** If the Company, in its sole discretion, shall determine that it is necessary to comply with applicable securities laws, the certificate or certificates representing any shares of Common Stock delivered to the Participant hereunder shall bear an appropriate legend in form and

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substance, as determined by the Company, giving notice of applicable restrictions on transfer under or with respect to such laws.

**13. Performance Stock Units Subject to Securities Law.** The Participant covenants and agrees with the Company that if, with respect to the Performance Stock Units or any shares of Common Stock delivered to the Participant pursuant to the Terms and Conditions, there does not exist a Registration Statement on an appropriate form under the Securities Act of 1933, as amended (the "Act"), which Registration Statement shall have become effective and shall include a prospectus that is current with respect to the Performance Stock Units or shares of Common Stock subject to the Terms and Conditions, (i) that he or she takes the Performance Stock Units or such shares of Common Stock for his or her own account and not with a view to the resale or distribution thereof, (ii) that any subsequent offer for sale or sale of any such shares of Common Stock shall be made either pursuant to (x) a Registration Statement on an appropriate form under the Act, which Registration Statement shall have become effective and shall be current with respect to the shares of Common Stock being offered and sold, or (y) a specific exemption from the registration requirements of the Act, but in claiming such exemption, the Participant shall, prior to any offer for sale of such shares of Common Stock, obtain a favorable written opinion from counsel for or approved by the Company as to the applicability of such exemption and (iii) that the Participant agrees that the certificates evidencing such shares of Common Stock shall bear a legend to the effect of the foregoing.

**14. Performance Stock Units Subject to Plan.** The Terms and Conditions and the Grant Letter are subject to all terms, conditions, limitations and restrictions contained in the Plan, which shall be controlling in the event of any conflicting or inconsistent provisions, except as permitted by the Plan. In the event, however, of any conflict between the provisions of the Terms and Conditions, the Grant Letter or the Plan and the provisions of an employment or change-in-control agreement between the Company and the Participant, the provisions of the latter shall prevail, to the extent consistent with the Plan.

**15. Clawback.** The Performance Stock Units and any underlying shares of Common Stock or value received will be subject to all applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Company's Board of Directors from time to time. In addition, in the event that the Participant engages in any activity, before or after termination of employment or service, that would be grounds for termination of the Participant's employment for Cause, or if otherwise permitted or required pursuant to any clawback or recoupment policy of the Company, the Committee may in its discretion:

- (a) determine that the Participant shall immediately forfeit the outstanding Performance Stock Units (without regard to whether they have vested), and the outstanding Performance Stock Units shall immediately terminate, and
  - (b) require the Participant to return to the Company any cash or shares of Common Stock of the Company received in settlement of the Performance Stock Units; provided that, if the Participant has disposed of any shares of Common Stock received upon settlement of the Stock Units, the Committee may require the Participant to pay to the Company, in cash, the Fair Market Value of such shares of Common Stock as of the date of disposition. The Committee shall exercise the right of recoupment provided in this Paragraph 15(b) within 180 days after the Committee's discovery of the applicable activity or within any other period permitted pursuant to any applicable clawback or recoupment policy.
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For purposes of this Paragraph 15, the Participant expressly and explicitly authorizes the Company to issue instructions, on behalf of the Participant, to any brokerage firm and/or third party administrator engaged by the Company to hold shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts held on behalf of the Participant to the Company.

**16. EU Age Discrimination.** For purposes of the Performance Stock Units, if the Participant is a resident of and employed in a country that is a member of the European Union, the grant of the Performance Stock Units, the Terms and Conditions and the Grant Letter are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the “Age Discrimination Rules”). To the extent a court or tribunal of competent jurisdiction determines that any provision of the Terms and Conditions is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

**17. Forced Sale of Shares; Compliance with Laws; Repatriation.** Notwithstanding anything in the Grant Letter or the Terms and Conditions to the contrary, if required by applicable law or foreign exchange rules or regulations, the Company may, in its sole discretion, require the Participant to immediately sell any or all shares of Common Stock issued upon settlement of the Performance Stock Units (in which case, the Company shall have the authority to issue sales instructions in relation to such shares of Common Stock on the Participant’s behalf). Further, the Participant agrees, as a condition of the grant of the Performance Stock Units, to repatriate all payments attributable to the Performance Stock Units and/or cash acquired under the Plan (including, but not limited to, dividend equivalents and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the Performance Stock Units) in accordance with all foreign exchange rules and regulations applicable to the Participant. In addition, the Participant also agrees to take any and all actions, and consents to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with all applicable laws, rules and regulations in the Participant’s country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant’s personal legal and tax obligations under all applicable laws, rules and regulations in the Participant’s country of residence (and country of employment, if different).

**18. Code Section 409A.** The Performance Stock Units are intended to comply with section 409A of the Code or an exemption, and payments may only be made upon an event and in a manner permitted by section 409A, to the extent applicable. Notwithstanding anything in the Terms and Conditions or the Grant Letter to the contrary, if required by section 409A, if the Participant is considered a “specified employee” for purposes of section 409A and if any payment hereunder is required to be delayed for a period of six months after separation from service pursuant to section 409A, such payment shall be delayed as required by section 409A, and the accumulated payment amounts shall be paid in a lump sum payment within ten days after the end of the six-month period. If the Participant dies during the postponement period prior to payment, the amounts withheld on account of section 409A shall be paid to the personal representative of the Participant’s estate within 60 days after the date of the Participant’s death. Any payments to be made upon a termination of employment may only be made upon a “separation from service” under section 409A. In no event may the Executive, directly or indirectly, designate the calendar year of a payment, except in accordance with section 409A. Notwithstanding anything in the Terms and Conditions or the Grant Letter to the contrary, if a Change in Control is not a “change in control event” under section 409A, any Performance Stock Units that are payable pursuant to Paragraph 9 upon a Change in Control

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will be paid to the Participant between January 1 and March 15 of the calendar year following the Vesting Date, if required by section 409A.

**19. No Right to Continued Employment.** Nothing contained in the Plan, the Grant Letter or the Terms and Conditions shall confer upon the Participant any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of the Participant at any time.

**20. Discretionary Nature of Plan; No Vested Rights.** The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Company, in its sole discretion, at any time. The grant of the Performance Stock Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Performance Stock Units or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, suspension or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Employer.

**21. Extraordinary Benefit.** The value of the Performance Stock Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Performance Stock Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

**22. Consent to Collection, Use, Processing, and Transfer of Data.** Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Participant of the following in relation to the Participant's personal data and the collection, use, processing and transfer of such data in relation to the Company's grant of the Performance Stock Units and the Participant's participation in the Plan. The collection, use, processing and transfer of the Participant's personal data is necessary for the Company's administration of the Plan and the Participant's participation in the Plan. The Participant's denial and/or objection to the collection, use, processing and transfer of personal data may affect the Participant's participation in the Plan. As such, the Participant voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

The Company and the Employer hold certain personal information about the Participant, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Performance Stock Units, or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by the Participant or collected, where lawful, from third parties, and the Company and the Employer each will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logic and procedures strictly correlated to the purposes for which the Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Participant's country of residence (and country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data

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will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan.

The Company and the Employer each will transfer Data internally as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and the Employer each may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Participant hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired pursuant to the Plan.

The Participant may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (d) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan. The Participant may seek to exercise these rights by contacting the Employer's local Human Resources Manager or the Company's Human Resources Department.

**23. Private Placement.** The grant of the Stock Units is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under U.S. or local law) and the grant of the Stock Units is not subject to the supervision of the local securities authorities (unless otherwise required under U.S. or local law).

**24. Electronic Delivery of Documents.** The Company may, in its sole discretion, decide to deliver any documents related to the Performance Stock Units or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including a website maintained by Fidelity Stock Plan Services.

**25. English Language.** The Participant acknowledges and agrees that it is the Participant's express intent that the Grant Letter, the Terms and Conditions, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Performance Stock Units, be drawn up in English. If the Participant has received the Grant Letter, the Terms and Conditions, the Plan or any other documents related to the Performance Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

**26. Addendum.** Notwithstanding any provisions herein to the contrary, the Performance Stock Units shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different), as may be set forth in an addendum to the Terms

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and Conditions (the "Addendum"). Further, if the Participant transfers the Participant's residence and/or employment to another country, the special terms and conditions reflected in the Addendum, if any, for such country may apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). In all circumstances, any applicable Addendum shall constitute part of the Terms and Conditions.

**27. Additional Requirements.** The Company reserves the right to impose other requirements on the Performance Stock Units, any shares of Common Stock acquired pursuant to the Performance Stock Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of the Performance Stock Units and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

**28. Binding Effect.** The Terms and Conditions and the Grant Letter shall be binding upon and inure to the benefit of the parties' respective heirs, legal representatives successors and assigns.

**29. Governing Law/Severability.** All questions concerning the construction, validity and interpretation of the Performance Stock Units and the Plan shall be governed and construed according to the laws of the Commonwealth of Kentucky, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding the Performance Stock Units or the Plan shall be brought only in the state or federal courts of the Commonwealth of Kentucky. In the event that any provision of the Terms and Conditions shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**30. Entire Agreement.** The Terms and Conditions and the Grant Letter constitute the entire agreement between the parties hereto, and all prior oral and written representations are merged into the Terms and Conditions. The headings in the Terms and Conditions are inserted for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent, or intent of the Terms and Conditions or any provision hereof.

**31. By electronically acknowledging and accepting the grant of the Performance Stock Units following the date of the Company's electronic notification to the Participant through online acceptance pursuant to the Fidelity Stock Plan Services website, the Participant (a) acknowledges receipt of the Plan incorporated herein, (b) acknowledges that he or she has read the Grant Letter, any applicable Addendum and these Terms and Conditions and understands the terms and conditions of them, (c) accepts the Performance Stock Units described in these Terms and Conditions, (d) agrees to be bound by the terms of the Plan, the Grant Letter, any applicable Addendum and these Terms and Conditions, and (e) agrees that all decisions and determinations of the Committee with respect to the Stock Units shall be final and binding.**

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**THE PARTICIPANT MUST ACKNOWLEDGE AND ACCEPT THE STOCK UNITS WITHIN 45 DAYS FROM DATE OF GRANT.**

**GENERAL CABLE CORPORATION  
STOCK INCENTIVE PLAN**

**GLOBAL PERFORMANCE STOCK UNIT TERMS AND CONDITIONS**

**EXHIBIT A**

**PERFORMANCE PERIOD:** As set forth in the Grant Letter

**PERFORMANCE TARGET(S):** Relative Total Shareholder Return ("RTSR")  
Return on Invested Capital ("ROIC")

**NUMBER OF UNITS**

**DEPENDENT ON RTSR ("RTSR UNITS"):** 50% of Performance Stock Units

**NUMBER OF UNITS**

**DEPENDENT ON ROIC ("ROIC UNITS"):** 50% of Performance Stock Units

**1. RSTR Units.**

Subject to the terms and conditions of the Grant Letter and the Terms and Conditions, including continued employment through the applicable vesting date, the RTSR Units shall become vested as of the last day of the Performance Period in accordance with the following table, applying straight line interpolation for RTSR Units between 50% and 100% or between 100% and 200%, rounded to the nearest whole number of RTSR Units.

	< Minimum	Minimum	Target	Maximum
<b>Relative Total Shareholder Return</b>	Less than 30th Percentile	30th Percentile	50th Percentile	75th Percentile or Above
<b>Vested Percent of RTSR Units</b>	0%	50%	100%	200%

Notwithstanding the foregoing, if the Company's Total Shareholder Return does not exceed zero (0%), the vested percentage of the RTSR Units shall not exceed 100%.

**2. ROIC Units.**

(a) Subject to the terms and conditions of the Grant Letter and the Terms and Conditions, including continued employment through the applicable vesting date, the ROIC Units shall become vested as of the last day of the Performance Period in accordance with the following table, applying straight line interpolation for ROIC Units between 50% and 100% or between 100% and 200%, rounded to the nearest whole number of ROIC Units.

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	< Minimum	Minimum	Target	Maximum
<b>Return on Invested Capital</b>	Less than 8.0%	8.0%	9.5%	11.7% or Above
<b>Vested Percent of ROIC Units</b>	0%	50%	100%	200%

(b) Notwithstanding anything to the contrary herein, the Committee shall have discretion to make such adjustments to the foregoing metrics as it deems appropriate to reflect the impact of corporate transactions, accounting or tax law changes or unusual, nonrecurring or infrequent items; provided, however, that in no case shall such adjustments have the net aggregate effect of increasing the Company's Return on Invested Capital; provided, further, that to the extent applicable, any such adjustments shall be consistent with section 162(m) of the Code.

**Definitions.** For purposes of the Grant Letter, the Terms and Conditions and this Exhibit A:

“Comparator Group” shall consist of those companies that comprise the S&P 1500 Capital Goods Index on the last day of the Performance Period.

“Invested Capital” shall mean the Company’s Net Debt, plus Shareholder’s Equity as determined by the Committee in its sole discretion.

“NOPAT” shall mean Net Operating Profit After Tax as determined by the Committee in its sole discretion.

“Relative Total Shareholder Return” shall mean the Company’s average Total Shareholder Return for each Performance Period in comparison to the average Total Shareholder Return for the Comparator Group for each Performance Period.

“Return on Invested Capital” shall mean quotient of (a) divided by (b) where (a) equals NOPAT, and (b) equals Invested Capital.

“Total Shareholder Return” shall mean the quotient of (a) divided by (b), where (a) equals the difference between the average trading price of one share of the Company’s Common Stock as reflected on the New York Stock Exchange for (i) the 30 day period preceding the first day of the Performance Period and (ii) the 30 day period preceding the last day of the Performance Period, and (b) equals the average trading price of one share of the Company’s Common Stock as reflected on the New York Stock Exchange for the 30 day period preceding the first day of the Performance Period.

**PERSONAL AND CONFIDENTIAL**

January 24, 2017

To: Bob Kenny  
 From: Michael McDonnell  
 Cc: Leah Stark  
 Date: January 24, 2017  
 Subject: Memo of Assistance and Transition

Dear Bob,

Consistent with our discussion today, below is an outline of the transition assistance and severance benefits we would like to offer you as you transition your career from General Cable. These are approximate values only based on a target separation date of February 13, 2017, and are contingent on General Cable receiving a signed waiver and release, which we will provide to you in the next few days, as we discussed during our meeting. Let me know if you have any questions about these benefits.

As discussed, the Company offered you the option of either A) 9-month severance period or B) 18-month severance period and you selected the 18-month severance period, with related details summarized below.

- This transition assistance is contingent upon your continued cooperation, including but not limited to:
- Keeping completely confidential the terms and conditions of this transition assistance and related agreements
- Adhering to your ongoing obligations to protect General Cable's trade secrets and confidential information, including ensuring that all documents belong to and are only accessed by the Company.
- Being fully cooperative and providing a smooth transition
- Avoiding any comments or actions with employees, customers, or competitors, which may disrupt operations, morale, or the reputation of the company in any way, at any time
- Executing and returning a waiver and release of claims
- Agreement to continue to honor all requirements and expectations in your secondment/assignment letter(s) which continue beyond employment with General Cable (including non-solicitation agreement, Foreign Earned Income Tax Credits, etc.).
- Agreeing to a non-compete agreement for the duration of the severance period

If you fail to adhere to these conditions and/or you engage in any other conduct that could constitute just cause for termination, then your separation date may be accelerated and you will not be entitled to any of the benefits described in this letter.

**Element of Transition Assistance****Approximate Value**

*Severance period' refers to the 18-month duration that you selected.*

<b>AIP Incentive Bonus - severance period</b> Target AIP bonus for the number of months equivalent to your severance period. This will be paid in a lump sum payment at the end of your severance period.	Target AIP: \$480,000
<b>AIP Incentive Bonus - 2017 prorated period</b> Prorated AIP bonus based upon your duration of 2017 employment from 1/2/17-2/13/17, payable based on company and individual results during 2017 AIP payment timing in 2018.	Target incentive for time period is \$30,770. Actual payment will depend on individual and company results, per plan.
<b>AIP Incentive Bonus - 2016 performance year</b> 2016 AIP bonus paid in March 2017, based upon plan design of company and individual performance and results.	\$243,930
<b>Severance Pay</b> Severance payments on a monthly basis, through the severance period. Severance payments will begin within 45 days of your termination date.	\$600,000
<b>Medical Benefits during severance period</b> You will be able to remain on the Company medical plan, to enable a smoother transition for you. The mechanism for participation will be via COBRA and the normal premium rates will be deducted from your bank account on a monthly basis. This will continue until the earlier of the conclusion of the severance period or health plan eligibility with another employer.	\$ TBD - Significant potential value due with self-funded company plan. Actual depends on usage.

<b>Equity - RSU's</b> RSU's that will vest in February 2017 will be paid to you in accordance with the terms of the applicable plan(s). It will be distributed upon your return to the US. Any unvested RSU's will be forfeited on the termination date in accordance with the plan. *Based on \$19/share price	\$425,000
<b>Equity - PSU's</b> Any unvested PSU's will be forfeited on the termination date in accordance with the plan.	N/A
<b>LTI-C</b> LTI-Cash that will vest in February 2017 will be paid to you in accordance with the terms of the applicable plan(s). It will be distributed upon your return to the US. Any unvested LTI-C will be forfeited on the termination date in accordance with the plan	\$83,000
<b>401(k) Plan</b> Eligibility for the 401(k) Plan will continue until February 13, 2017. You will be eligible to complete a rollover of your 401(k) at that time.	\$ Varies
<b>Relocation and assignment cost forgiveness</b> The Company will forgive any obligation you have to repay certain payments associated with your relocation to and expatriate assignment in Spain	\$ Significant cost investment
<b>Relocation</b> The Company will provide for the sea shipment of one container for your household goods to the US; Company policy and practice will apply regarding eligible items to be shipped and related process. Effective January 23, 2017, eligibility to receive or utilize flights from the company will end, except for a one-way economy-class ticket (unless round-trip ticket is a lower cost) each for you and your spouse to return to Cincinnati. Any eligible expat expenses should be submitted by 3/1/2017	\$ TBD
<b>Outplacement Services</b> The Company will provide outplacement services for up to 6 months with a pre-approved executive outplacement firm, to assist you in transitioning to other employment.	Up to \$25,000
<b>Tax Preparation</b> The Company will prepare tax returns for the time period which relates to the work performed in Spain for the Company. Tax preparation will be conducted by Ernst and Young on behalf of the Company.	\$ TBD - Significant value/cost
<b>Tax Equalization</b> The Company will provide for tax equalization for Spanish taxes related to the income and period of time in which you worked in Spain for General Cable. Tax equalization will be conducted by Ernst and Young on behalf of the Company.	\$ TBD - Significant value/cost
The following <b>equity</b> , outlined by the share code and quantity below: 2005RSU - 1,667 ROIC2014 - 3,205 RTSR2014 - 3,205 PERFRSU14C - 2,137 PERFRSU15B - 6,237 PERFRSU16A - 12,334 PERFCASHB	Approximately ~\$638,000
<b>Estimated Total Value</b>	<i>\$ TBD, with total to be determined once the significant cost of tax equalization is known and actual AIP bonus is determined.</i>

#### **REPORTS TO GOVERNMENT ENTITIES**

You agree to cooperate, in good faith, with the Company at such times and in such manner as the Company may reasonably request with respect to matters that were within your area of responsibility while an employee. With respect to any subpoena, claim, litigation, investigation or other legal proceeding affecting the Company that arises out of events with respect to which you have or may have knowledge from the course of your employment by the Company, your cooperation shall include, but not be limited to, interviews and conferences with the Company's attorneys, timely response to requests for information, testimony, including at depositions, trials or in other legal proceedings. General Cable will reimburse you for the reasonable travel costs associated with providing this assistance.

Nothing in this Separation Agreement or the Release restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency.

Inspector General (collectively, the “Regulators”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Please note that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. You do not need the prior authorization of General Cable to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents to the Regulators, or make any such reports or disclosures to the Regulators. You are not required to notify General Cable that you have engaged in such communications with the Regulators.

**RELEASE TO GENERAL CABLE**

To be eligible to receive the separation benefits described in this letter, you must sign and return a Release Agreement to General Cable within the time specified. This release will be provided to you in the next few days. If the Release Agreement is not signed and returned within the specified period of time, then the salary continuation period will be reduced to two weeks of base pay, you will not receive the lump sum payment to assist with medical and dental coverage costs or any outplacement services, and the AIP payment will not be made. You have a period of 21 days from your last day worked to consider, sign and return the Release. The Release may be returned to the Legal Team by email to RGreen@generalcable.com. Please feel free to contact Leah Stark (CHRO) if you have any questions.

Sincerely,

Michael T. McDonnell  
President and Chief Executive Officer

I agree to the terms of the foregoing agreement.

Bob Kenny

Date

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## **WAIVER, RELEASE AND NON-COMPETITION AGREEMENT**

WHEREAS, in accordance with the terms and conditions of my Separation Agreement entered into between me and General Cable Corporation (collectively with its subsidiaries, "General Cable") and dated January 24, 2017 (the "Separation Agreement"), I, Robert D. Kenny, wish to enter into this Waiver, Release and Non-Competition Agreement ("Release Agreement"); and

THEREFORE, in consideration of the mutual covenants and promises contained in this Release Agreement and in the Separation Agreement, General Cable and I agree as follows:

1. I acknowledge and agree that the total compensation and payments I will receive under the Separation Agreement are more than I would otherwise be entitled to in accordance with any applicable laws or regulations or under the terms of any agreement, contract, or policy of General Cable or by reason of the involuntary separation of my employment as an active employee of General Cable, and the total compensation and payments are made in full satisfaction of any and all obligations of General Cable to me and no further obligations or amounts are due or shall become due to me in connection with or in any way related to my employment and/or directorship. I also agree and acknowledge the sufficiency of the benefits provided herein and that General Cable has no further obligations of any kind to me or for any taxation, other than those payroll deductions required by law, associated with all such amounts and the benefits being paid to me pursuant to the terms of the Separation Agreement. In consideration of these payments, for myself and my heirs, beneficiaries, executors, administrators, attorneys, successors, and assigns, subject to the provisions of Paragraph 2 hereof, I forever waive, release, discharge, and covenant not to sue, General Cable, its parents, predecessors, subsidiaries, affiliates, successors and assigns, and its and their current and former directors, officers, agents, attorneys, employees and any person working in or conducting business on General Cable's behalf (the "Releasees"), for and of any and all claims, including but not limited to, the following causes of action: (1) any and all claims for monetary damages under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621, et seq. ("ADEA"), the Older Workers Benefit Protection Act of 1990 ("OWBPA"), Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq., 42 U.S.C. § 1981 et seq., the Civil Rights Act of 1991, 42 U.S.C. § 1981 et seq., and the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq.; and (2) any and all other claims under federal, state or local laws, including but not limited to the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq., the Rehabilitation Act of 1973, 29 USC §§ 701 et seq., any state law equivalent of any of the aforementioned laws, or any other laws and regulations relating to discrimination or employment; claims for breach of contract, whether oral or written, express or implied, including any claims for breach of any implied covenant of good faith and fair dealing; any tort claims, including, without limitation, any claims for personal injury, harm or damages, whether the result of intentional, unintentional, negligent, reckless or grossly negligent acts or omissions; any claims for harassment, discrimination, retaliation, wrongful discharge or any other claims arising out of any legal restrictions on the employer's right to terminate employees; and any claims for attorneys' fees or legal costs or expenses in connection with any legal claim.

2. I further agree and acknowledge that the above referenced claims released by me include, but are not limited to, all claims, however styled, for compensation, damages for unfair termination, wages, allowances, commissions, bonuses, annual leave pay, holiday pay, end of year payments, sickness allowance, severance payments, separation pay, long service payments, pension or retirement scheme contributions, benefits, expenses, penalties, and damages of any kind whether it be statutory or contractual payment, interests, attorneys' fees or costs, unless otherwise provided in my Separation Agreement.

3. The foregoing shall in no event apply to any claims that, as a matter of applicable law, are not waivable, my right to vested benefits under the written terms of General Cable's employee benefit plans, any claims for unemployment or workers' compensation benefits, or any claims arising after the date on which I sign this Release Agreement.

4. General Cable and I agree that nothing in this Release Agreement prevents or prohibits me from: (i) making any disclosure of relevant and necessary information or documents in connection with any charge, action, investigation, or proceeding relating to this Release Agreement, or as required by law or legal process; (ii) initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the EEOC, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"); or (iii) challenging the knowing and voluntary nature of the release of ADEA claims pursuant to the OWBPA. I understand that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. However, I agree that I am waiving my right to receive any individual monetary relief resulting from such claims, regardless of whether I or another party have filed them, and in the event I obtain such monetary relief, General Cable will be entitled to an offset for the payments made pursuant to this Release Agreement, except

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where such limitations are prohibited as a matter of law (e.g., under the Sarbanes-Oxley Act of 2002, 18 U.S.C.A. §§ 1514A). I understand that I do not need the prior authorization of General Cable to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents to the Regulators, or make any such reports or disclosures to the Regulators. I am not required to notify General Cable that I have engaged in such communications with the Regulators. To the extent I receive any monetary relief in connection with any such charge, action, investigation or proceeding, General Cable will be entitled to an offset for the benefits made pursuant to this Release Agreement or the Separation Agreement, to the fullest extent provided by law, except where such limitations are prohibited as a matter of law (e.g., under the Sarbanes-Oxley Act of 2002, 18 U.S.C.A. §§ 1514A).

General Cable and I further agree that the Equal Employment Opportunity Commission (“EEOC”) and comparable state or local agencies have the authority to carry out their statutory duties by investigating charges, issuing determinations, and filing lawsuits in Federal or state court in their own name, or taking any action authorized by the EEOC or comparable state or local agencies. I retain the right to participate in any such action and to seek any appropriate non-monetary relief. I retain the right to communicate with the EEOC and comparable state or local agencies and such communication can be initiated by me or in response to the government and such right is not limited by any non-disparagement claims. General Cable and I agree that communication with employees plays a critical role in the EEOC’s enforcement process because employees inform the agency of employer practices that might violate the law. For this reason, the right to communicate with the EEOC is a right that is protected by federal law and the Release Agreement does not prohibit or interfere with those rights. Notwithstanding the foregoing, I agree to waive any right to recover monetary damages in any charge, complaint or lawsuit filed by me or by anyone else on my behalf.

5. I acknowledge that this Release Agreement does not cover claims to enforce the Separation Agreement, claims for indemnification, if any, that I may have under General Cable’s Bylaws as an employee of General Cable, and claims for vested benefits under employee benefit plans. This Release Agreement is intended to be effective as to all claims described above as of the date hereof, but does not waive rights or claims that may arise after the date this Release Agreement is executed.

6. Subject to the provisions of Paragraphs 2 and 3 hereof, I agree not to, in any way, defame or disparage the image, reputation or standing of General Cable or any of its employees at any time. Subject to the provisions of Paragraph 3 hereof, I agree to maintain, at all times, the confidentiality of the terms and conditions of this Release Agreement, the Separation Agreement, and my separation from General Cable except I may disclose the terms of this Release Agreement to my spouse, attorneys, accountants, financial advisors, and tax preparers.

7. Beginning on the date hereof and ending on August 13, 2018, I shall not, whether on my own behalf or in conjunction with or on behalf of any person, company, business entity or other organization and whether as an employee, director, principal, agent, consultant or in any other capacity whatsoever, directly or indirectly recruit, solicit, induce or encourage any person in the employment or service of General Cable to terminate his, her or its relationship with General Cable or to accept employment with or by any person or entity other than General Cable.

8. Beginning on the date hereof and ending on August 13, 2018, I shall not, directly or indirectly, own, operate, control or participate in the ownership, operation or control of, or accept employment with, consult for, or perform services for any business or activity that designs, develops, manufactures, or distributes wire and cable products that compete with General Cable’s products anywhere in Europe, North America, Central America or South America; provided, however, that this provision shall not restrict me from owning or investing in publicly traded securities, so long as my aggregate holdings in any such company do not exceed 5% of the outstanding equity of such company and such investment is passive. I agree that, given the nature of the business of General Cable, the geographic scope set forth in the immediately preceding paragraph is appropriate and reasonable.

9. I further acknowledge and agree that if I directly or indirectly breach, violate, or fail to perform fully my obligations under this Agreement (a “Default”), each Default shall cause immediate and irreparable harm to General Cable in a manner which cannot be adequately compensated in monetary damages. As a result, General Cable, in addition to its other remedies, shall be entitled to seek immediate injunctive relief to restrain any Default by me or others acting in concert with me. Notwithstanding any provision of this Separation Agreement, in the event that General Cable reasonably concludes that a Default has occurred, then General Cable may immediately suspend any future payments to me under my Separation Agreement and thereafter recover repayment of the entirety of all amounts previously paid to me under my Separation Agreement as liquidated damages.

10. Effective on or before my Separation Date, I agree to resign from all positions of officer, director or other representative of General Cable that I hold. I understand that General Cable will prepare an appropriate letter of resignation or such other agreements confirming such resignation, and I agree to execute the same as General Cable may reasonably request, whether before or after my Separation Date.

11. I acknowledge and agree that nothing contained in this Release Agreement, or the fact of its submission to me shall be admissible evidence in any judicial, administrative, or other legal proceeding, or be construed as an admission of any liability or

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wrongdoing on the part of General Cable or the other Releasees of any violation of federal, foreign, state or local statutory or common law or regulation.

12. I acknowledge that I have entered into this Release Agreement freely, knowingly, and voluntarily; I further understand and agree that this Release Agreement was reached and agreed to by General Cable and me in order to avoid the expense of any potential claims or disputes.

13. General Cable and I each knowing and voluntarily agree and expressly acknowledge that this Release Agreement includes a waiver and release of all claims which I have or may have to collect monetary damages under the ADEA, including, but not limited to, the OWBPA. The following terms and conditions apply to and are part of the waiver and release of ADEA claims under this Release Agreement.

- a. I have read carefully the terms of this Release Agreement and understand the meaning and effect of this Release Agreement.
- b. General Cable advises me to consult an attorney before signing this Release Agreement.
- c. The waiver and release of claims under the ADEA contained in this Release Agreement does not cover rights or claims that may arise after the date on which I sign this Release Agreement.
- d. I have been granted twenty-one (21) days from my separation date to decide whether or not to sign it.
- e. I hereby acknowledge and agree that I am knowingly and voluntarily waiving and releasing my rights and claims only in exchange for consideration (something of value) in addition to anything of value to which I am already entitled.

14. I agree and acknowledge that I have read this Release Agreement carefully and fully understand all of its provisions. This Release Agreement constitutes the entire agreement between General Cable and me with respect to all the matters discussed herein, and supersedes all prior or contemporaneous discussions, communications or agreements, expressed or implied, written or oral, by or between General Cable and me regarding such matters. However, this Release Agreement does not supersede the Separation Agreement or otherwise alter my and General Cable's post-employment obligations pursuant to the Separation Agreement or the Confidentiality Agreement I signed at the time of my hire.

15. This Release Agreement will be governed and construed in accord with the laws of Kentucky, without regard to conflicts of law principles thereof. No amendment or modification of the terms of the Release Agreement will be made except by a writing executed by General Cable and myself. I agree that the Separation Agreement and the Release Agreement represent the complete and exclusive agreement regarding my separation of employment from General Cable.

16. This Release Agreement shall not become effective or enforceable until the eighth day following my execution of this Release Agreement without my having previously revoked this Release Agreement (the "Effective Date"). I shall have the right to revoke this Release Agreement at any time during the seven (7) day period immediately following my execution of it. I acknowledge that in order to revoke this Release Agreement, I must submit written notice of my revocation to Leah Stark via email (lstark@generalcable.com) and certified U.S. Mail, 4 Tesseneer Drive, Highland Heights, Kentucky 41076, such that the notice is received by said person before the expiration of the seven-day revocation period.

17. I acknowledge that the language of all parts of this Release Agreement shall, in all cases, be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. Should any provision of this Release Agreement be declared or be determined by any tribunal to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Release Agreement.

18. I acknowledge that this Release Agreement may be assigned or transferred to, and shall be binding upon and shall inure to the benefit of, any successor or assign of General Cable, and any such successor or assign shall be deemed substituted for all purposes for General Cable under the terms of this Release Agreement. I further acknowledge that I may not assign this Release Agreement.

Dated: \_\_\_\_\_  
Not to be signed before Separation Date

\_\_\_\_\_  
Robert D. Kenny

## GENERAL CABLE CORPORATION AND SUBSIDIARIES

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

	Three months ended March 31, 2017	Year ended December 31,				
		2016	2015	2014	2013	2012
<b>EARNINGS AS DEFINED</b>						
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	\$ 18.7	\$ (98.1)	\$ (151.1)	\$ (636.1)	\$ 27.0	\$ 86.9
Preferred stock dividend (pre-tax equivalent)	—	—	—	—	(0.3)	(0.3)
Fixed charges	22.2	95.9	108.1	127.6	137.0	114.6
<b>TOTAL EARNINGS, AS DEFINED</b>	<b>\$ 40.9</b>	<b>\$ (2.2)</b>	<b>\$ (43.0)</b>	<b>\$ (508.5)</b>	<b>\$ 163.7</b>	<b>\$ 201.2</b>
<b>FIXED CHARGES, AS DEFINED</b>						
Interest expense	\$ 20.0	\$ 84.2	\$ 92.9	\$ 112.5	\$ 121.0	\$ 103.5
Amortization of capitalized expenses related to debt	0.7	5.3	4.1	3.8	3.9	3.3
Preferred stock dividend (pre-tax equivalent)	—	—	—	—	0.3	0.3
Interest component of rent expense	1.5	6.4	11.1	11.3	11.8	7.5
<b>TOTAL FIXED CHARGES, AS DEFINED</b>	<b>\$ 22.2</b>	<b>\$ 95.9</b>	<b>\$ 108.1</b>	<b>\$ 127.6</b>	<b>\$ 137.0</b>	<b>\$ 114.6</b>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>1.8</b>	<b>—</b>	<b>(0.4)</b>	<b>(4.0)</b>	<b>1.2</b>	<b>1.8</b>

**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: May 4, 2017

/s/ MICHAEL T. MCDONNELL

Michael T. McDonnell  
President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

I, Matti M. Masanovich, 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: May 4, 2017

/s/ MATTI M. MASANOVICH

Matti M. Masanovich

Senior Vice President and Chief Financial Officer

**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 2002**

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 March 31, 2017 (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: May 4, 2017

/s/ MICHAEL T. MCDONNELL

Michael T. McDonnell  
President and Chief Executive Officer

Date: May 4, 2017

/s/ MATTI M. MASANOVICH

Matti M. Masanovich  
Senior 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 of 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.

