

PRESS RELEASE

*Milan, Italy – 22 June 2018 - Today, the Board of Directors of Prysmian S.p.A. ("Prysmian" or the "Company") met urgently to examine the implications of certain problems that have emerged in the last hours in relation to the functionality of the submarine cable connection between Scotland and Wales called WesternLink (the "WesternLink Cable"), subject to a supply contract in favor of NGET/SPT Upgrades Limited (the "WesternLink Contract").*

The Company has been informed that, during the still ongoing testing activities of the WesternLink Cable, the technical problems, which had entailed some recent repairs, and for which Prysmian – in the framework of the approval of the first quarter 2018 results - had approved a provision of Euro 20 million, have occurred again. Following the verifications carried out and the indications received from the project technicians, it can be reasonably concluded that these problems have occurred in the same marine area interested by the previous repair.

In light of the indications received from the project technicians regarding the costs and the timing associated to the new necessary repairing activities, the related risks and according to the liquidated damages envisaged by the WesternLink Contract, the Board of Directors prudently estimates that the Company may incur additional costs for an amount of Euro 50 million.

Considering the above, the Board of Directors considers necessary to update the information recently released to the market (on June 20<sup>th</sup>, 2018) in relation to the guidance concerning the adjusted EBITDA (consolidated) of Prysmian Group, which now includes General Cable Corporation and the companies controlled by the latter (the "Adjusted EBITDA Combined – Prysmian / GCC 2018"). Taking into account the implications of the issues that have emerged, the Adjusted EBITDA Combined - Prysmian / GCC 2018 is expected in the range of Euro 860 and Euro 920, as shown in the table below:

<i>(in Euro million)</i>	Guidance	
	<b>2018 (min)</b>	<b>2018 (max)</b>
Adjusted EBITDA - Prysmian 2018	680	720
Adjusted EBITDA - General Cable 2018 <sup>1</sup>	175	190
Expected synergies deriving from the GCC acquisition <sup>2</sup>	5	10
<b>Adjusted EBITDA Combined – Prysmian / GCC 2018</b>	<b>860</b>	<b>920</b>

**Prysmian Group**

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 140 years of experience, sales exceeding €11 billion (pro-forma as of 31.12.2017), about 30,000 employees in over 50 countries and 112 plants, the Group is strongly positioned in high-tech markets and offers the widest possible

<sup>1</sup> Adjusted EBITDA - General Cable 2018 referred to full year 2018. The General Cable Perimeter will be included in the consolidated financial statements of Prysmian Group from June 1<sup>st</sup>, 2018 and therefore it will be included in the year 2018 Consolidated Income Statement for a period of 7 months.

<sup>2</sup> Synergies related to the period between the date of the closing of General Cable Corporation acquisition (June 6<sup>th</sup>, 2018) and the end of the financial year 2018.

range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

### **Forward-looking statements**

The present document contains forward-looking statements relating to future events and future operating, economic and financial results of the Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors.

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