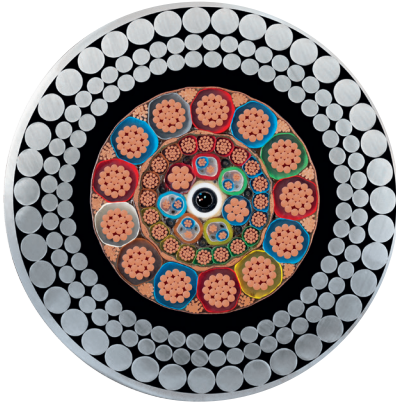


GENERAL CABLE ANNUAL REPORT

2014



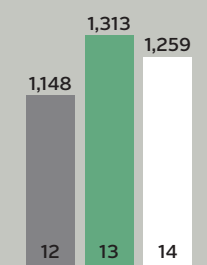
ABOUT GENERAL CABLE

General Cable, a leading wire and cable manufacturer, serves customers around the world through its global network of sales offices, distribution centers and manufacturing facilities. The company is a producer of high-quality aluminum, copper and fiber optic wire and cable and system solutions for the energy, construction, industrial, specialty and communications markets. General Cable maintains leading market positions principally due to its breadth of products, customer service, strong brand recognition, advanced technology and Lean manufacturing tools.

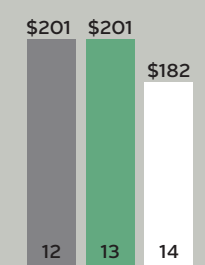
SELECTED FINANCIAL HIGHLIGHTS

(In millions except per share data)

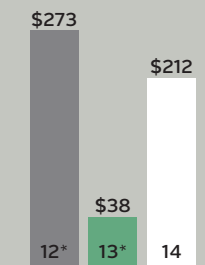
	2014	2013	Change
Net Sales	\$ 5,979.8	\$ 6,421.2	-7%
Operating Income	\$ (311.4)	\$ 211.7	
Operating Margin	-5.2%	3.3%	
Adjusted Operating Income	\$ 181.7	\$ 200.7	-9%
Adjusted Operating Margin	3.0%	3.1%	
Net Income	\$ (627.6)	\$ (18.1)	
Earnings per Common Share–Basic	\$ (12.86)	\$ (0.37)	
Earnings per Common Share–Assuming Dilution	\$ (12.86)	\$ (0.37)	
Adjusted Earnings per Common Share–Assuming Dilution	\$ 0.63	\$ 0.85	
Weighted Average Common Shares–Assuming Dilution	48.8	49.4	



METAL POUNDS SOLD BY YEAR
(in millions lbs)



ADJUSTED OPERATING INCOME
(in millions \$)



ADJUSTED OPERATING CASH FLOW
(in millions \$)

* Reflects reported operating cash flows for 2012 and 2013

DEAR FELLOW SHAREHOLDERS:

The year 2014 marked a fundamental and important shift in the strategy of General Cable. We took decisive action to simplify, strengthen and reposition the company for the future. We are focused on lowering the cost base in our core operations via our restructuring program and simplifying our global operations by divesting our manufacturing operations in Asia Pacific and Africa. We had a strong finish to the year, exceeding our fourth quarter cash flow targets and entering 2015 with strong liquidity. We are confident in the future of General Cable and believe these initiatives launched in 2014 will be the foundation for improved capital returns and sustainable success.

PERSISTENT MARKET CHALLENGES REQUIRED BOLD ACTION

The wire and cable industry has been navigating an uneven and lengthy global economic recovery for several years, far different than a “normal” business cycle. These challenges have been compounded by continued copper, aluminum and currency volatility and, more recently, lower crude oil prices.

Our performance has lagged our expectations during this period, and our Board and Operating Committee, working closely with our financial advisor, conducted an extensive review of our strategic

options to determine the best path forward. We concluded that the best way to maximize value in the current global environment is to take bold action to simplify our portfolio, reduce operational complexity and lower our cost base as we focus on delivering improved return on invested capital.

RESTRUCTURING GENERAL CABLE FOR IMPROVED PERFORMANCE AND RETURNS

This year we announced and implemented a restructuring program focused principally on our core operations, including North America, Latin America and Europe. The program is focused on closing or selling underperforming assets and consolidating or realigning other facilities.

We also announced a divestiture plan to simplify our global portfolio by exiting our manufacturing operations in Asia Pacific and Africa in order to further sharpen our focus on core operations. Our objective is to optimize our core assets and drive productivity while retaining a meaningful presence in key developing economies.

We now have the following reportable segments: North America, Latin America, Europe (all representing our core operations) and

Asia Pacific & Africa (the assets we intend to divest). This structure aligns with our portfolio simplification strategy and further enhances the visibility to our core operations.

RAPID, SUBSTANTIAL PROGRESS IN 2014

We acted decisively in 2014 to execute our restructuring and simplification strategy, taking substantial steps forward in our vision to return General Cable to performance levels our Board, Operating Committee, employees and shareholders expect. Key highlights from the year include:

- We announced substantially all planned initiatives under our restructuring program as we target \$75 million of annual savings. These actions are expected to principally benefit our core operation comprised of North America, Latin America and Europe.
- We completed the sale of the Company's interest in the Philippines for cash proceeds of \$67 million, which we applied toward the reduction of debt. This was a significant initial step in simplifying the company's portfolio and reducing operational complexity.
- We finished 2014 by exceeding our cash flow targets for the fourth quarter through efficient working capital management, particularly inventory.

- We entered 2015 with substantial liquidity to fund the business with \$425 million of availability under our North American and European credit facility and \$120 million of liquidity throughout Latin America as of December 31, 2014.
- We continued to execute in our submarine turnkey project business as we achieved significant project milestones in 2014.
- We received *INDUSTRYWEEK'S* 2014 Best Plants in North America Award – this time at our facility in Marion, Indiana. Since 2001, 14 of our 20 North American plants have been selected as finalists in the Best Plants competition, and 11 of those finalists have gone on to achieve the elite title of one of the Best Plants in North America.
- We appointed Ned Hall to serve as an independent director of the company until he stands for election at the 2015 Annual Meeting of Stockholders. Mr. Hall brings a 25-year track record of operations management and achievement in power generation, transmission and distribution companies to the Board.
- We announced our plan to add another operations-experienced independent director to augment our current Board and support management.
- We commenced a wide-ranging search to identify the next CEO of General Cable.

A STRONGER, MORE FOCUSED GENERAL CABLE, MOVING FORWARD WITH CONFIDENCE

As the result of our strategic initiatives and key acquisitions in 2012, North America will represent the majority of our business as we move forward. We are well positioned in North America, where we maintain a market leading position, economies of scale, long-standing customer relationships and technical expertise. We are maintaining a meaningful presence in the developing economies of Latin America, where we are a market leader in many of our end markets. In Europe, we believe we are making the right structural changes to drive higher performance and better returns. Europe is the center of know-how in high-voltage cables, submarine cable systems and micro sheath fiber optic cables. Overall, we are an industry leader in our served markets and will continue to be an important strategic partner for our customers, who reward service, breadth of product, innovation and quality.

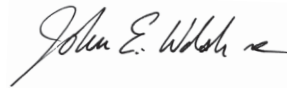
We are confident in our strategy, competitiveness and ability to create shareholder value. Our culture of continuous improvement centers on the contributions of our highly engaged employees, who are sharing ideas and best practices across our portfolio of businesses.

As *One Company*, we are applying Lean manufacturing tools and process refinements to reduce scrap, energy consumption and raw material usage in pursuit of manufacturing excellence. We are continuously focusing on improving our cost position through enhanced efficiency, throughput and quality. These strengths will take us forward as will our *Wired as One* culture – focusing on doing the right thing, always.

Sincerely,



GREGORY B. KENNY
President and Chief Executive Officer



JOHN E. WELSH, III
Nonexecutive Chairman

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations and Comprehensive Income (Loss)

(in millions, except per share data)

	YEAR ENDED DECEMBER 31,		
	2014	2013	2012
Net sales	\$5,979.8	\$6,421.2	\$6,059.5
Cost of sales	5,586.6	5,717.5	5,434.6
Gross profit	393.2	703.7	624.9
Selling, general and administrative expenses	450.7	492.0	425.5
Goodwill impairment charge	155.1	-	-
Intangible asset impairment charges	98.8	-	-
Operating income (loss)	(311.4)	211.7	199.4
Other income (expense)	(212.9)	(66.7)	(2.9)
Interest income (expense):			
Interest expense	(116.3)	(124.9)	(106.8)
Interest income	4.5	6.9	6.5
Loss on extinguishment of debt	-	-	(9.3)
	(111.8)	(118.0)	(109.6)
Income (loss) before income taxes	(636.1)	27.0	86.9
Income tax provision	(8.3)	(38.8)	(78.6)
Equity in net earnings of affiliated companies	1.4	1.7	1.7
Net income (loss) including noncontrolling interest	(643.0)	(10.1)	10.0
Less: preferred stock dividends	-	0.3	0.3
Less: net income (loss) attributable to noncontrolling interest	(15.4)	7.7	5.7
Net income (loss) attributable to Company common shareholders	\$(627.6)	\$(18.1)	\$4.0
EPS			
Earnings (loss) per common share-basic	\$(12.86)	\$(0.37)	\$0.08
Weighted average common shares-basic	48.8	49.4	49.7
Earnings (loss) per common share-assuming dilution	\$(12.86)	\$(0.37)	\$0.08
Weighted average common shares-assuming dilution	48.8	49.4	51.1
Comprehensive income (loss):			
Net income (loss)	(643.0)	(10.1)	10.0
Currency translation gain (loss)	(97.3)	(46.9)	9.9
Defined benefit plan adjustments, net of tax \$14.6 million in 2014, \$16.8 million in 2013 and \$7.3 million in 2012	(25.7)	32.0	(21.3)
Change in fair value of derivatives, net of tax \$0.2 million in 2013 and \$3.0 million in 2012	-	0.3	6.0
Other, net of tax	(7.6)	-	-
Comprehensive income (loss), net of tax	(773.6)	(24.7)	4.6
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	5.3	0.6	7.5
Comprehensive income (loss) attributable to Company common shareholders interest, net of tax	(778.9)	(25.3)	(2.9)

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(in millions, except share data)

	DECEMBER 31,	
	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	\$ 205.8	\$ 418.8
Receivables, net of allowances of \$32.0 million in 2014 and \$39.2 million in 2013	1,007.0	1,171.7
Inventories	1,018.8	1,239.6
Deferred income taxes	32.4	50.2
Prepaid expenses and other	106.4	126.2
Assets held for sale	25.7	-
Total current assets	2,396.1	3,006.5
Property, plant and equipment, net	758.4	1,092.0
Deferred income taxes	24.8	15.8
Goodwill	26.1	184.6
Intangible assets, net	65.1	182.9
Unconsolidated affiliated companies	17.5	19.0
Other non-current assets	78.7	78.1
Total assets	\$ 3,366.7	\$ 4,578.9
Liabilities and Total Equity		
Current Liabilities:		
Accounts payable	\$672.1	\$870.6
Accrued liabilities	407.2	434.9
Current portion of long-term debt	403.5	250.3
Total current liabilities	1,482.8	1,555.8
Long-term debt	933.9	1,136.6
Deferred income taxes	183.0	233.8
Other liabilities	240.0	255.9
Total liabilities	\$ 2,839.7	\$ 3,182.1
Commitments and Contingencies		
Redeemable noncontrolling interest	13.8	17.0
Total Equity:		
Common stock, \$0.01 par value, issued and outstanding shares:		
2014 — 48,683,493 (net of 10,126,473 treasury shares)		
2013 — 49,598,653 (net of 9,211,857 treasury shares)	0.6	0.6
Additional paid-in capital	714.8	699.6
Treasury stock	(184.3)	(155.3)
Retained earnings	184.4	847.4
Accumulated other comprehensive income (loss)	(263.4)	(112.1)
Total Company shareholders' equity	452.1	1,280.2
Noncontrolling interest	61.1	99.6
Total equity	513.2	1,379.8
Total liabilities, redeemable noncontrolling interest and equity	\$ 3,366.7	\$ 4,578.9

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(in millions)

	YEAR ENDED DECEMBER 31,		
	2014	2013	2012
Cash flows of operating activities:			
Net income (loss) including noncontrolling interest	(643.0)	(10.1)	10.0
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	125.4	132.6	115.2
Amortization on restricted stock awards	1.0	0.9	2.2
Foreign currency exchange (gain) loss	202.5	56.0	5.8
Inventory impairment charge	9.5	-	9.3
Goodwill impairment charge	155.1	-	-
Intangible asset impairment charges	98.8	-	-
Non-cash asset impairment charges	158.3	14.0	-
Convertible debt instruments noncash interest charges	1.7	21.9	22.1
Deferred income taxes	(14.4)	(1.4)	10.6
Excess tax (benefits) deficiencies from stock-based compensation	-	-	0.6
(Gain) loss on disposal of a subsidiary	(17.6)	-	-
(Gain) loss on disposal of property	0.5	3.9	2.1
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:			
(Increase) decrease in receivables	(0.4)	(29.3)	35.1
(Increase) decrease in inventories	110.8	14.4	105.9
(Increase) decrease in other assets	24.5	(8.9)	(31.9)
Increase (decrease) in accounts payable, accrued and other liabilities	(79.5)	(155.8)	(14.4)
Net cash flows of operating activities	133.2	38.2	272.6
Cash flows of investing activities:			
Capital expenditures	(89.6)	(89.1)	(108.6)
Proceeds from properties sold	21.4	0.4	4.5
Disposal of a subsidiary, net of cash disposed of	52.4	-	-
Acquisitions, net of cash acquired	-	(6.9)	(286.5)
Other	(0.2)	1.0	0.3
Net cash flows of investing activities	(16.0)	(94.6)	(390.3)
Cash flows of financing activities:			
Dividends paid to shareholders	(35.4)	(27.0)	(0.3)
Excess tax benefits (deficiencies) from stock-based compensation	-	-	(0.6)
Proceeds from other debt	2,689.9	1,645.3	1,473.6
Repayments of other debt	(2,740.3)	(1,357.6)	(1,560.8)
Issuance of long term debt	-	-	600.0
Settlement of long term debt including fees and expenses	-	(355.0)	(217.7)
Purchase of non-controlling interest	(0.7)	(4.0)	-
Dividends paid to non-controlling interest	(6.2)	(5.3)	(3.5)
Repurchase of common shares	(30.7)	(19.5)	(1.2)
Proceeds from exercise of stock options	0.3	0.7	0.1
Net cash flows of financing activities	(123.1)	(122.4)	289.6
Effect of exchange rate changes on cash and cash equivalents	(205.8)	(24.7)	16.3
Cash held for sale	(1.3)	-	-
Increase (decrease) in cash and cash equivalents	(213.0)	(203.5)	188.2
Cash and cash equivalents — beginning of year	418.8	622.3	434.1
Cash and cash equivalents — end of year	\$205.8	\$418.8	\$622.3
Supplemental Information			
Cash paid during the year for:			
Income tax payments	\$22.5	\$33.5	\$38.8
Interest paid	\$111.0	\$93.6	\$64.5
Non-cash investing and financing activities:			
Capital expenditures included in accounts payable	\$20.5	\$23.3	\$27.4

RECONCILIATION OF NON-GAAP MEASURES

(in millions, except per share data)

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States (GAAP), we discuss operating income, earnings per share and operating cash flow for 2014 as adjusted for certain items as reflected in the table below. These Company-defined adjusted measures are being provided because management believes they are useful in analyzing the operating performance of the business and consistent with how management reviews the underlying business trends. Use of these non-GAAP measures may be inconsistent with similar measures presented by other companies and should only be used in conjunction with our results reported according to GAAP. A reconciliation of operating income, earnings per share and operating cash flow as reported to adjusted non-GAAP operating income, earnings per share and operating cash flow follows:

	TWELVE MONTHS					
	2014		2013		2012	
	OPERATING INCOME	EPS	OPERATING INCOME	EPS	OPERATING INCOME	EPS
As reported	\$(311.4)	\$(12.86)	\$211.7	\$(0.37)	\$199.4	\$0.08
Adjustments to Reconcile Operating Income/EPS						
Goodwill/intangibles asset impairment	250.6	4.35	-	-	-	-
Restructuring and severance charges	187.6	3.59	7.6	0.09	6.3	0.13
Venezuela (income)/loss	42.1	4.94	(63.2)	(0.08)	(57.9)	(0.69)
Foreign Corrupt Practices Act (FCPA) accrual	24.0	0.49	-	-	-	-
Brazil impairment	13.1	0.16	-	-	-	-
Restatement, forensic and acquisition costs	13.0	0.16	14.1	0.16	9.0	0.11
European Commission	2.5	0.03	-	-	-	-
Gain on sale of the Philippines	(17.6)	(0.22)	-	-	-	-
Projects and insurance claim settlements	(22.2)	(0.27)	-	-	-	-
Effective tax rate adjustment	-	0.13	-	(0.14)	-	0.25
Mark to market (gain) loss on derivative instruments	-	0.09	-	0.29	-	(0.07)
Non-cash convertible debt interest expense	-	0.04	-	0.42	-	0.42
Submarine cable business	-	-	11.7	0.23	15.6	0.31
Legal and tax assessments	-	-	4.8	0.05	-	-
Mexico impairment	-	-	14.0	0.20	-	-
ROW Adjustments	-	-	-	-	22.1	0.33
UK pension termination charge	-	-	-	-	6.1	0.08
Alcan one-time tax charge	-	-	-	-	-	0.20
Call premium for \$200 million notes	-	-	-	-	-	0.11
Total Adjustments	493.1	13.49	(11.0)	1.22	1.2	1.18
Adjusted	\$181.7	\$0.63	\$200.7	\$0.85	\$200.6	\$1.26

Adjusted Operating Cash Flow	2014
in millions	
Reported GAAP operating cash flow	\$ 133
Less: Venezuela operating cash flow	(17)
Operating cash flows (ex-Venezuela)	\$ 116
Adjustments to GAAP cash earnings (after cash taxes):	45
Use of working capital lines in Latin America to reduce vendor payables (no overall net cash flow impact)	51
Adjusted operating cash flow	\$ 212

Note: GAAP reported operating cash flow for fiscal years ended 2013 and 2012 were not adjusted for extraordinary, nonrecurring or unusual charges and other certain items.

PRODUCT PRESENCE

Below is a list of major wire and cable product groups and the countries where General Cable manufactures these products in its core operating regions.

(multiple facilities noted in parenthesis)

ALUMINUM & COPPER ROD Brazil Canada Chile Colombia Venezuela	DATA COMMUNICATION CABLES Brazil France Portugal United States (3)	LOW-VOLTAGE ALUMINUM & COPPER CABLES Brazil Canada Chile Colombia Costa Rica France Honduras Mexico Portugal Spain (4) United States (7) Venezuela	SPECIALTY CABLES (MILITARY, MINING, NUCLEAR, OFFSHORE & MARINE SHIPBOARD, TRANSIT) Chile France Germany Portugal United States (2)
AUTOMOTIVE PRODUCTS Brazil France Mexico United States	ELECTRONICS, BROADCAST & PROFESSIONAL/COMMERCIAL A/V CABLES France United States		TELECOMMUNICATION CABLES Mexico Portugal United States
BARE ALUMINUM TRANSMISSION & DISTRIBUTION CONDUCTORS Brazil Canada (2) Colombia Honduras Mexico Spain United States (3) Venezuela	EXTRA-HIGH-VOLTAGE CABLES & ACCESSORIES France	MEDIUM-VOLTAGE CABLES Brazil Canada Chile Colombia France Germany Mexico Portugal Spain United States (4)	
CORD PRODUCTS Chile Colombia Costa Rica Mexico United States (2)	FIBER OPTIC CABLES France United States		
	HARNESSES & ASSEMBLIES Brazil France Mexico (2) United States		
	HIGH-VOLTAGE CABLES Brazil France Mexico Spain		



CORPORATE INFORMATION

WORLD HEADQUARTERS

General Cable Corporation
4 Tesseneer Drive
Highland Heights, KY
41076-9753, U.S.A.
Telephone: (859) 572-8000
Fax: (859) 572-8458
Email: info@generalcable.com
www.generalcable.com
www.generalcablecsr.com

EMPLOYEES

13,000 Associates

INVESTOR INFORMATION

Copies of the Annual Report on Form 10-K filed with the Securities and Exchange Commission and other investor information may be obtained from our website or by calling the Investor Relations Department (859) 572-8684

ANNUAL MEETING

The 2015 annual meeting of stockholders will be held at 11:00 a.m. Thursday, May 14, 2015 at General Cable's offices located at 4 Tesseneer Drive, Highland Heights, KY 41076

INDEPENDENT AUDITORS

Deloitte & Touche LLP
250 East Fifth Street
Cincinnati, OH 45202
(513) 784-7100

STOCK TRANSFER AGENT

Computershare Investor Services P.O. BOX 30170
College Station, TX 77842-3170
Within the U.S., Canada and Puerto Rico: (800) 622-6757
Outside the U.S., Canada and Puerto Rico: (781) 575-4735
www-us.computershare.com/investor/contact
www.computershare.com/investor

BOARD OF DIRECTORS

John E. Welsh, III (3)
Non-executive Chairman,
General Cable Corporation;
President, Avalon Capital
Partners LLC

Gregory B. Kenny
President and
Chief Executive Officer,
General Cable Corporation

Sallie B. Bailey (1)*(3)
Executive Vice President
and Chief Financial Officer,
Louisiana-Pacific Corporation

Edward "Ned" C. Hall, III (3)
Former Executive Vice
President and Chief
Operating Officer,
Atlantic Power Corporation

Gregory E. Lawton (2)(3)*
Consultant; Former President
and Chief Executive Officer,
JohnsonDiversey, Inc.

Craig P. Omtvedt (1)(2)*
Former Senior Vice President
and Chief Financial Officer,
Fortune Brands, Inc.

Patrick M. Prevost (1)(2)
President and Chief
Executive Officer, Cabot
Corporation

(1) Member of Audit Committee

(2) Member of Compensation
Committee

(3) Member of Corporate
Governance Committee

* Committee Chairman

EXECUTIVE OFFICERS

Gregory B. Kenny**
President and
Chief Executive Officer

Peter A. Campbell**
Executive Vice President,
President and
Chief Executive Officer,
General Cable Asia Pacific

Kurt L. Drake**
Senior Vice President and
Chief Compliance Officer

Robert Kenny**
Executive Vice President,
President and
Chief Executive Officer,
General Cable Europe and
Africa

Gregory J. Lampert**
Executive Vice President,
President and
Chief Executive Officer,
General Cable Americas

Emerson C. Moser**
Senior Vice President,
General Counsel and
Corporate Secretary

Sonya Reed**
Executive Vice President and
Chief Human Resources
Officer

Brian J. Robinson**
Executive Vice President
and Chief Financial Officer

**Member of
Operating Committee

OTHER KEY OFFICERS

INVESTOR RELATIONS

Leonard R. Texter
Vice President, Finance
and Investor Relations

TREASURER

Steven F. Skerl
Vice President, Finance
and Global Treasurer

FORWARD-LOOKING STATEMENTS

Certain statements in this annual report are forward-looking statements that reflect the views and assumptions of management as of the date of this report with respect to future events. Refer to the "Disclosure Regarding Forward-Looking Statements" on page 8 of the Annual Report on Form 10-K for the fiscal year ended on December 31, 2014 as filed with the Securities Exchange Commission.

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