GENERAL CABLE CORP /DE/
Form 10-K
February 29, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K
(Mark One)

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015
OR

o 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	06-1398235
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4 Tesseneer Drive Highland Heights, KY	41076-9753 (Zip Code)
(Address of principal executive offices)	

Registrant's telephone number, including area code: (859) 572-8000
Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.01 Par Value	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No þ
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No þ
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 þ No o
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 þ No o
Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation of S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No þ

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant was $959.7 million at July 3, 2015 (based upon non-affiliate holdings of 48,541,877 shares and a market price of $19.77 per share).
As of February 18, 2016 there were 49,090,284 shares of the registrant's Common Stock outstanding.
DOCUMENTS INCORPORATED BY REFERENCE:
Portions of the definitive Proxy Statement for the registrant's Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission within 120 days after December 31, 2015 have been incorporated by reference into Part III of this Annual Report on Form 10-K.

GENERAL CABLE CORPORATION AND SUBSIDIARIES
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PART I.

ITEM 1. BUSINESS

General Cable Corporation ("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's guiding principles are as follows:

- Focusing on implementing the Company's new strategy to deliver increased operating income margins and returns from the Company's core strategic operations in North America, Latin America and Europe 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 on a strategy to exit its 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 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 as well as 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. 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, the cash conversion cycle, returns on capital employed and invested capital and working capital efficiency.

The Company is a Delaware corporation and was incorporated in 1994. The Company and its predecessors have served various wire and cable markets for over 150 years. The Company's immediate predecessor was a unit of American Premier Underwriters, Inc. (“American Premier”), previously known as The Penn Central Corporation. American Premier acquired the Company's existing wire and cable business in 1981. In 1994, a subsidiary of Wassall PLC acquired the predecessor by purchase of General Cable's outstanding subordinated promissory note, the General Cable common stock held by American Premier and a tender offer for the publicly-held General Cable common stock. In 1997, Wassall consummated public offerings for the sale of all of its interest in General Cable's common stock. The Company has operated as an independent public company since completion of the offerings and its common stock is traded on the New York Stock Exchange under the ticker symbol, BGC.

For purposes of this report, unless the context otherwise requires, all references herein to the “Company,” “General Cable,” “we,” “us,” and “our” shall refer to General Cable Corporation and its subsidiaries.

Business Segments

The Company's operating structure is the basis for its financial reporting. The Company's four geographic operating and reportable segments are North America, Europe, Latin America, and Africa/Asia Pacific. Additional financial information regarding the segments appears in Note 18 - Segment Information.

North America

The North America segment engages in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for the energy, industrial, construction, specialty and communications markets principally for use in the electric utility, electrical infrastructure, construction, and communications industries, as well as manufacture and distribution of rod mill wire and cable products primarily in

the United States and Canada. The North America segment contributed approximately 54%, 47% and 48% of the Company's consolidated revenues for 2015, 2014 and 2013, respectively.

The North America segment primarily consists of 22 manufacturing facilities across the region. In 2015, the Company has continued to execute its restructuring programs in North America, completing restructuring activities at one manufacturing facility in the automotive business and announcing the permanent closure of two manufacturing facilities.

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Additionally, the North America segment has regional centers of excellence and state-of-the-art laboratories for technical expertise and innovation in material technology and compounding, electrical testing, data cables, and specialty and military cables.

Europe

The Europe segment engages in the development, design, manufacture, marketing and distribution of copper, aluminum and fiber optic wire and cable products for the energy, industrial, construction, specialty and communications markets principally for use in the electric utility, electrical infrastructure, construction, and communications industries with operations in France, Germany, Norway, Portugal and Spain, and sells into markets throughout Europe, the Mediterranean and Africa. Additionally, the Europe segment engages in the design, integration, and installation on a turn-key basis of products such as high and extra-high voltage terrestrial and submarine systems around the world. The Europe segment contributed approximately 23%, 25% and 25% of the Company’s consolidated revenues for 2015, 2014, and 2013, respectively.

The Europe segment primarily consists of 6 manufacturing facilities across the region. In 2015, the Company has continued to execute its restructuring programs in Europe, completing the sale of one manufacturing facility in Spain and reducing capacity in two other manufacturing facilities in Spain. Additionally, the Europe segment has regional centers of excellence and state-of-the-art laboratories for high and extra-high voltage power cables and systems, submarine power and communications systems, and halogen-free flame retardant technology and compounding.

Latin America

The Latin America segment engages in the development, design, manufacture, marketing and distribution of copper and aluminum wire and cable products for use in the energy, industrial, construction, specialty and communications markets as well as manufacture and distribution of rod mill wire and cable products. The Latin America manufacturing operations are located in Brazil, Chile, Colombia, Costa Rica, Honduras and Mexico. The Latin America segment contributed approximately 17%, 21% and 21% of the Company’s consolidated revenues in 2015, 2014 and 2013, respectively.

The Latin America segment serves developing countries and customers in sectors that are expected to offer better growth opportunity over time than the developed world. The rod mill wire and cable operations provide a competitive advantage in these markets.

The Latin America segment primarily consists of 7 manufacturing facilities across the region. In 2015, the Company has continued to execute its restructuring programs in Latin America announcing the consolidation of the Company's Brazil manufacturing facilities and the permanent closure of one manufacturing facility in Central America. Additionally, in 2015, the Company deconsolidated its Venezuelan subsidiary and began accounting for its investment in the Venezuelan subsidiary using the cost method of accounting.

Additionally, the Latin America segment has regional centers of excellence and state-of-the-art laboratories for rod fabrication and drawing.

Africa/Asia Pacific

The Africa/Asia Pacific segment engages 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 as well as manufacture and distribution of rod mill wire and cable products. The Africa/Asia Pacific operations and equity investments are located in Algeria, Angola, Australia, China, Egypt, New Zealand, Pakistan, South Africa, and Zambia. The Africa/Asia Pacific segment contributed approximately 6%, 7% and 6% of the Company’s consolidated revenues in 2015, 2014 and 2013, respectively.

The Africa/Asia Pacific segment primarily consists of 7 manufacturing facilities across the region. In October 2014, the Company announced the intent to divest all of its operations in Asia Pacific and Africa in order to simplify its geographic portfolio and reduce operational complexity. As part of this plan, the Company completed the sale of its Phelps Dodge International Thailand ("Thailand") operations in the third quarter of 2015, the sale of its 51% interest in Dominion Wire and Cables ("Fiji") and its 20% interest in Keystone Electric Wire and Cable ("Keystone") in the first quarter of 2015, and the sale of its 60% interest in Phelps Dodge International Philippines, Inc. ("PDP") and Phelps Dodge Philippines Energy Products Corporation (“PDEP”) in the fourth quarter of 2014.

As of December 31, 2015, the Company determined the disposals of the Thailand, Fiji, Keystone, PDP and PDEP businesses combined with the businesses held for sale (the remaining Asia Pacific Operations) result in the Company’s disposal of a major geographical area, Asia Pacific. This disposal is considered a strategic shift that has and will have a major effect on the Company's operations and financial results; therefore, the results of the Asia Pacific Operations have been reclassified as discontinued operations for all periods presented.

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As a result of the Company's strategic shift out of the Asia Pacific Operations, the Africa/Asia Pacific segment is now comprised primarily of the Company's Africa businesses. The financial results of the Company's Africa businesses are presented as continuing operations in the Consolidated Financial Statements for all periods presented.
The Company plans to continue operations until each remaining unit is divested. See Note 3 - Assets and Liabilities Held for Sale and Discontinued Operations for additional details.

Products

The Company serves its customers through a network of manufacturing facilities with worldwide sales representation and distribution. The Company believes it has one of the most diversified product lines in the industry to meet customers' needs. The various wire and cable product lines are sold and manufactured by all geographic segments. Revenue by product line and geographic region is included in Note 18 - Segment Information. The majority of products sold by the Company's four segments include the following:

Product Category	Principal Products	Principal Markets	Principal End-Users
Electric Utility	- low- and medium-voltage distribution cables - high- and extra-high-voltage underground transmission cables and installation - bare overhead conductors - submarine transmission and distribution cables	- electric utilities	- investor-owned utility companies - government-owned and state and local public power companies - contractors
Electrical Infrastructure	- rubber- and plastic-jacketed wire and cables - low- and medium-voltage industrial power cables - ignition wire sets - cable wire harnesses - rail and mass transit cables - shipboard cables - oil and gas cables - armored mining cables - alternative energy power generation cables	- power generating stations; solar, nuclear, wind applications - industrial applications; marine, mining, oil and gas, transit, machine builders and entertainment - military - infrastructure - automotive aftermarket - industrial power and control - medical	- industrial consumers - contractors - electrical distributors - electrical retailers - OEM (original equipment manufacturers) - DIY (do-it-yourself customers) - industrial equipment manufacturers - military customers
Communications	- high-bandwidth twisted copper and fiber optic cables - multi-conductor and multi-pair fiber and copper networking cables - outside plant telecommunications exchange cables - coaxial cables - fiber-optic submarine cable systems - low detection profile cables - turn-key submarine networks - offshore integration systems	- telecom local loop - enterprise networking and multimedia applications - industrial instrumentation control - commercial - residential - building management - entertainment - renewable energy	- telecommunications system operators - contractors - telecommunications distributors - system integrators - OEM - DIY
Construction	- construction cable - flexible cords; halogen-free, low-smoke and flame retardant cables	- residential and non-residential construction	- retail home centers - electricians - distributors

			- installation and engineering contractors - DIY
Rod Mill	- copper rod - aluminum rod	- wire and cable industry	- wire and cable manufacturers

Industry and Market Overview
The Company produces and sells to a variety of end markets including markets for electric utility, electrical infrastructure, communications, construction and rod mill products. The underlying growth drivers in each of these end markets are similar and dependent on healthy GDP rates and construction cycles. Additionally, the global electric utility industry is dependent on a variety of factors including electricity consumption and grid integration, housing and construction, including the urbanization of emerging economies, governmental energy and tax policy, the investment policies of electric utilities, as well as renewable energy initiatives

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primarily related to wind and solar power. The market for electrical infrastructure cable products has many sub-sectors and niches and is heavily influenced by the level of industrial construction spending, the level of capital equipment investment and transit, marine, and mining activity as well as renewable energy initiatives primarily related to terrestrial and offshore drilling. The market for communications products is primarily influenced by residential and non-residential construction and fiber-to-the-home initiatives as well as the level of broadband investments. The market demand for construction products is heavily influenced by the level of residential and non-residential construction spending. Rod mill product demand is principally driven by fundamental demand stemming from economic growth and development.

Customers

The Company has a regionally coordinated global direct sales force and in certain of its businesses operates under supply agreements of varying lengths. These agreements generally do not require a minimum level of sales and customers are not contractually obligated to buy the Company's products exclusively; however, these agreements generally provide adjustments to selling prices to reflect fluctuations in the cost of raw materials and typically have one to four year terms. The primary agreements are strategic alliances with a number of major utility customers around the world. The Company sells direct to utilities, independent distributors, retailers, contractors, and OEMs.

Raw Materials

The principal raw materials used by the Company in the manufacturing of its wire and cable products are copper and aluminum. The Company's products are 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 costs for the year ended December 31, 2015. The average selling price per quarter for the last three years is:

Average daily selling price: ($ per pound)	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full Year
Copper Cathode					
2015	$2.66	$2.77	$2.40	$2.20	$2.51
2014	3.24	3.10	3.16	2.98	3.12
2013	3.60	3.25	3.23	3.28	3.34
Aluminum					
2015	1.04	0.92	0.80	0.76	0.88
2014	0.97	1.00	1.11	1.12	1.05
2013	1.02	0.95	0.92	0.91	0.95

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.

Therefore, in the short-term, during periods of escalating raw material cost inputs, to the extent the Company is able to increase prices in the market to recover the higher raw material costs, the Company will generally experience an increase in gross profit from the sale of its relatively lower value inventory as computed under the weighted average inventory costing method. If the Company is unable to increase prices with the rise in the raw material market prices due to low levels of demand or market dynamics, the Company will experience lower gross profit. Conversely, during periods of declining raw material cost inputs, to the extent the Company has to decrease prices in the market due to competitive pressure as the current cost of metals declines, the Company will generally experience downward pressure on its gross profit due to the sale of relatively higher value inventory as computed under the weighted average inventory costing method. If the Company is able to maintain price levels in an environment in which raw material prices are declining due to high levels of demand, the Company will experience higher gross profit. There is no exact future measure of the effect to the Company's profitability of the change of raw material cost inputs due to the unique set of selling variables and the high volume of transactions in any given period, each of which involves numerous

individual pricing decisions. In 2015, if there were a 10% increase in copper and aluminum costs, then our cost of sales would have increased approximately $170 million. The impact of this would directly impact gross profit if the Company was unable to increase prices with the rise in the price of copper and aluminum. To help reduce this volatility, the Company has implemented various pricing mechanisms and hedges a portion of its metal purchases when there is a firm price commitment for a future delivery but does not engage in speculative metals trading.

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The Company purchases copper and aluminum from various global sources, generally through annual supply agreements. These agreements do not contractually obligate the Company to purchase products exclusively, or to purchase minimum quantities, do not contain 'take or pay' provisions, or require the Company to purchase products for a significant period of time. Copper and aluminum raw material supply is available from many sources and supply is generally expected to remain adequate for the Company's requirements, however, unanticipated problems with the Company's copper or aluminum rod suppliers could negatively affect the Company's business. In North America, the Company has centralized the purchasing of its copper, aluminum and other significant raw materials to capitalize on economies of scale and to facilitate the negotiation of purchase terms from suppliers. In 2015, the Company's largest supplier of copper rod in the region accounted for approximately 75% of its North American copper purchases while the largest supplier of aluminum rod accounted for approximately 50% of its North American aluminum purchases. In Latin America, the Company has centralized the purchasing of its copper to capitalize on economies of scale and to facilitate the negotiation of purchase terms from suppliers. In 2015, the Company's largest supplier of copper rod in the region accounted for approximately 60% of its Latin American copper purchases. The Company's European and Africa and Asia Pacific operations purchase copper and aluminum rod from many suppliers or brokers with each generally providing a small percentage of the total copper and aluminum rod purchased or internally produce copper and aluminum rod for production needs.

Other raw materials utilized by the Company include nylon, polyethylene resin and compounds and plasticizers, fluoropolymer compounds, optical fiber and a variety of filling, binding and sheathing materials. The Company believes that all of these materials are available in sufficient quantities through purchases in the open market.

Patents and Trademarks

The Company believes that the success of its business depends more on the technical competence, creativity and marketing abilities of its employees rather than on any individual patent, trademark or copyright. Nonetheless, the Company has a policy of seeking patents when appropriate on inventions concerning new products and product improvements. The Company owns numerous patents and trademarks globally, with pending applications for additional patents and trademarks, and maintains trade secret protection for certain confidential and proprietary information.

Although in the aggregate these patents are of considerable importance to the manufacturing and marketing of many of the Company's products, the Company does not consider any single patent to be material to its business as a whole. Trademarks and trade names, which are important to the Company, are Phelps Dodge International Corporation®, PDIC global symbols, General Cable®, Anaconda®, BICC®, Carol®, GenSpeed®, Helix/HiTemp®, NextGen®, Silec®, Polyrad®, Prestolite Wire®, STABILOY®, NUAL®, and the Company's triad symbol. The Company believes that products bearing these trademarks have achieved significant brand recognition within the industry.

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.

Competition

The markets for all of the Company's products are highly competitive and most markets include several competitors. The degree of competition varies by operating segment and product line. However, in general, the industry is mature and cost driven. Although the primary competitive factors for the Company's products vary somewhat across the different product categories, the principal factors influencing competition include, but are not limited to, price, quality, breadth of product line, inventory, delivery time, customer service, the environmental impact of the products, and the ability to meet customer's needs.

Many of the Company's products are made to industry specifications, and are therefore functionally interchangeable with those of competitors. However, the Company believes that significant opportunities exist to differentiate all of its products on the basis of quality, consistent availability, conformance to manufacturer's specifications and customer service. The Company believes its competitive strengths include breadth of product line, brand recognition, distribution and logistics, strong customer relations, operating efficiency and commitment to quality control and continuous improvement.

Advertising Expense

Advertising expense consists of expenses to promote the Company's products, including trade shows, catalogs, and e-commerce promotions, and is charged to expense when incurred. Advertising expense was $10.2 million, $13.6 million and $12.8 million in 2015, 2014 and 2013, respectively.

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Environmental Matters

The Company is 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 the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), the Clean Water Act, the Clean Air Act (including the 1990 amendments) and the Resource Conservation and Recovery Act. While it is difficult to estimate future environmental liabilities accurately, the Company does not currently anticipate any material adverse effect on its consolidated results of operations, financial position or cash flows as a result of compliance with federal, state, local or foreign environmental laws or regulations or remediation costs of the sites as discussed in Note 19 - Commitments and Contingencies.

Employees

At December 31, 2015, General Cable employed approximately 12,000 employees worldwide. Approximately 20% of our employees were covered by collective bargaining agreements, of which 25% are subject to agreements that expire within one year from December 31, 2015. The Company believes it will successfully renegotiate these contracts as they come due. Generally, labor agreements are negotiated on an annual or bi-annual basis. The Company believes that its relations with its employees are generally good.

Disclosure Regarding Forward-Looking Statements

Certain statements in the 2015 Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (the "2015 Annual Report on Form 10-K") 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 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.

Forward-looking statements can generally be identified as statements containing the words “believe,” “expect,” “may,” “could,” “anticipate,” “intend,” “should,” “estimate,” “project,” “will,” “plan,” “assume,” “seek to” or other similar expressions not all forward-looking statements contain these identifying words. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to 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 described in Item 1A - Risk Factors and elsewhere in this 2015 Annual Report on Form 10-K and those described from time to time in our future reports filed

with the Securities and Exchange Commission (the "SEC").

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.

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Available Information

The Company's principal executive offices are located at 4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753 and its telephone number is (859) 572-8000. The Company's internet address is www.generalcable.com. General Cable's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are made available free of charge at www.generalcable.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, the Company will provide, at no cost, paper or electronic copies of our reports and other filings made with the SEC. Requests should be directed to: Investor Relations, General Cable Corporation, 4 Tesseneer Drive, Highland Heights, KY 41076-9753.

The information on the website listed above is not and should not be considered part of this 2015 Annual Report on Form 10-K and is not incorporated by reference in this document. This website address is only intended to be an inactive textual reference.

Executive Officers of the Registrant

The following table sets forth certain information concerning the executive officers of General Cable as of February 18, 2016.

Name	Age	Position
Michael T. McDonnell	58	President and Chief Executive Officer
Brian J. Robinson	47	Executive Vice President and Chief Financial Officer
Gregory J. Lampert	48	Executive Vice President, President and Chief Executive Officer, General Cable, The Americas
Robert D. Kenny	50	Executive Vice President, President and Chief Executive Officer, General Cable Europe and Africa
Kurt L. Drake	42	Senior Vice President and Chief Compliance Officer
Emerson C. Moser	39	Senior Vice President, General Counsel and Corporate Secretary

Mr. McDonnell has been President and Chief Executive Officer of General Cable Corporation since July 2015. He is also a member of the Board of Directors. He has more than 25 years of experience in management and executive roles. Most recently, Mr. McDonnell was Chairman, President and Chief Executive Officer of TPC Group. Prior to joining TPC Group, Mr. McDonnell served as President and Chief Executive Officer of Pregis Corporation. From 2002 to 2006, Mr. McDonnell was Group Vice President, Environmental Technologies of Engelhard Corporation; and from 1998 to 2002, he was Vice President of a chemicals division for Cytec Industries, Inc. Early in his career, he held management roles with increasing levels of responsibility at Henkel Corporation and DuPont.

Mr. Robinson has served as Executive Vice President and Chief Financial Officer since January 1, 2008 and also serves as Treasurer. Prior to his current position, he served as Senior Vice President, Chief Financial Officer and Treasurer from January 2007 to December 2007, Senior Vice President, Controller and Treasurer from March 2006 to December 2006, Controller from 2000 to February 2006 and Assistant Controller from 1999 to 2000. From 1997 until 1999, Mr. Robinson served as an Audit Manager focused on accounting services for global companies for Deloitte & Touche LLP, and from 1991 to 1997, he served in roles of increasing responsibility with the Deloitte & Touche LLP office in Cincinnati, Ohio.

Mr. Lampert has served as Executive Vice President, President and Chief Executive Officer for General Cable Americas since January 2013. Prior to his current position, Mr. Lampert served as Executive Vice President, President and Chief Executive Officer for General Cable North America from August 2008 until January 2013, Executive Vice President and Group President, North America Electrical and Communications Infrastructure from October 2007 to August 2008, Senior Vice President and General Manager - Data Communications and Carol Brand Products from August 2005 until September 2007, and Vice President and General Manager - Carol Brand Products from January 2004 until July 2005. He joined General Cable in 1998 and served in a number of capacities during his tenure including product management, sales and business team leadership. Prior to joining General Cable, he held engineering and management positions with Dow Chemical Company and Cintas Corporation. He is a member of the Board of Directors of Xtek, Inc, a manufacturer of specialty goods for the steel and aluminum industries, and Kimball Electronics, Inc., a contract manufacturer of durable goods electronics.

Mr. Kenny has served as Executive Vice President, President and Chief Executive Officer, Europe and Africa since August 2014. Prior to his current position, Mr. Kenny served as Senior Vice President, Global Communications, and General Manager of North American Communications from August 2013 to August 2014, Vice President and General Manager of Communications and Electronics Products from May 2011 to August 2013, and Vice President and General Manager of Data Communications Cables from June 2007 to May 2011. In addition, Mr. Kenny also assumed additional responsibility for leadership of our Telecommunications Team in October 2009. He joined General Cable in 2007 and served in a number of capacities during his tenure including project management and business team leadership. Prior to joining General Cable, he held several senior level

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management positions in technology, marketing and general management with Belden, ADC/Krone, and DuPont's Cabling Solutions Division.

Mr. Drake has been Senior Vice President and Chief Compliance Officer since January 2015. Prior to joining General Cable, he was Chief Compliance Officer with PPG Industries and Mubadala, a United Arab Emirates-based global infrastructure company. Previously, Mr. Drake held various roles of increasing responsibility in finance and operations at General Electric (GE), finally serving as Chief Compliance Officer for GE Aviation in Cincinnati, Ohio.

Mr. Moser has been Senior Vice President, General Counsel and Corporate Secretary since January 2015. Mr. Moser joined General Cable in September 2008 as Assistant General Counsel and Assistant Corporate Secretary. He subsequently was promoted to Vice President in March 2013 and served as the interim General Counsel from July 2014 through his current appointment. Before joining General Cable, Mr. Moser practiced labor and employment law and litigation with the law firm, Dinsmore & Shohl LLP, and was the Assistant General Counsel of NIBCO, INC.

ITEM 1A. RISK FACTORS

We are subject to a number of risks listed below, which could have a material adverse effect on our financial condition, results of operations and the value of our securities.

Certain statements in the 2015 Annual Report on Form 10-K 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 such statements under the Private Securities Litigation Reform Act of 1995. Our forward-looking statements should be read in conjunction with our comments in this report under the heading, "Disclosure Regarding Forward-Looking Statements." Actual results may differ materially from those statements as a result of factors, risks and uncertainties over which we have no control. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business or adversely affect our financial condition or results of operations.

- Our net sales, net income and growth depend largely on the economic strength of the geographic markets that we serve, and if these markets become weaker, we could experience decreased sales and net income.

Many of our customers use our products as components in their own products or in projects undertaken for their customers. Our ability to sell our products is largely dependent on general economic conditions, including end user spending on power transmission and distribution infrastructures, industrial manufacturing assets, new construction and building, information technology and maintaining or reconfiguring their communications networks. In periods of negative or no economic growth, we would likely experience a decrease in sales and net income.

- Volatility in the price of copper and aluminum and other raw materials, as well as fuel and energy, could adversely affect our businesses.

The costs of copper and aluminum, the most significant raw materials we use, have been subject to considerable volatility caused by supply conditions, weather, political and economic variables as well as other unknown and unpredictable variables. Other raw materials such as fuel and energy have additionally been subject to considerable volatility.

We typically pass these changes in copper and aluminum prices along to our customers, although there are timing delays of varying lengths depending upon the volatility of metals prices, the type of product, competitive conditions, pricing mechanisms and particular customer arrangements. Although the general trends are detailed in Item 1 - Business – Raw Materials, there is no exact future measure of the effect of the change of raw material cost inputs due to the unique set of selling variables and the high volume of transactions in any given period, each of which involves numerous individual pricing decisions.

In addition, we may be required to recognize an expense to record our inventory at market value, which would negatively impact our financial results. Although we attempt to recover copper and aluminum and other raw material price changes either in the selling price of our products or through commodity hedging programs, there is no assurance that we can do so successfully or at all in the future.

- We have recently recorded impairment charges with respect to certain of our long-lived assets as a result of our restructuring programs and market and industry conditions, and we could recognize additional impairment charges for

our long-lived assets in the future.

As of December 31, 2015, property, plant and equipment, goodwill and other intangible assets account for approximately $582.3 million, or 25% of our total assets. In accordance with generally accepted accounting principles, we periodically assess our long-lived assets to determine if they are impaired. The testing for impairment is based on assumptions regarding our future business outlook as well as other factors. While we continue to review and analyze many factors that can impact our business, such as industry and economic trends, our analyses are subjective and are based on conditions existing at and trends leading up to the time

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the assumptions are made. Actual results could differ materially from these assumptions particularly in the event of disruptions to our business, unexpected significant changes or planned changes in the use of assets or divestitures or expropriations of assets.

In the year ended December 31, 2015, the Company recognized an impairment charge upon deconsolidation of $12.0 million related to the Company's investment in Venezuela.

In 2015, the Company recognized asset-related charges of $17.7 million related to the Company's restructuring programs and $30.7 million related to the Company's Algerian operations.

Future impairment charges as a result of our restructuring and divestiture programs or otherwise could significantly affect our results of operations in the period recognized.

- We may not be able to execute our plan to exit all of our Asia Pacific and African operations.

In October 2014, we announced our plan to exit all of our Asia Pacific and African operations as described in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations. Our goal is to simplify our global portfolio and reduce operational complexity by focusing on core strategic operations in North America, Latin America and Europe. We may not be able to offset the dilutive impacts from the loss of revenue or operating profit associated with divested manufacturing units. In addition, we may not be able to obtain favorable selling prices of the Asia Pacific and African manufacturing units. Our plan to exit all of the Asia Pacific and African manufacturing units will take time and will involve costs and management effort to market and negotiate the sale of each of the remaining manufacturing units as well as negotiate employee separation packages, consolidate operations of certain of our facilities and make investments necessary to operate our business with a smaller number of facilities. We may not be successful in these efforts. Our failure to achieve favorable selling prices could have a material adverse effect on our results of operations and liquidity in future periods.

- We may not be able to achieve all of our anticipated cost savings associated with our global restructuring plans.

In the fourth quarter of 2015, the Company committed to a new a strategic roadmap targeting growth and improvement in market positions, improvement to its overall cost position, enhancement of organizational capabilities, alignment of its organization structure and cultivation of a high-performance culture. Although we have identified key initiatives, the program will take time and management effort to execute and implement changes. These efforts will be launched in a phased approach and are expected to continue for several years. In July 2014, we announced a comprehensive restructuring program. As of December 31, 2015 the program is substantially complete. 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 selling, general and administrative ("SG&A") expenses globally. These restructuring programs are expected to create ongoing annual savings. We may not achieve the full amount of expected cost savings, or it may take us longer to achieve them than we currently anticipate. In addition, other unexpected costs could offset any savings we achieve. Our failure to achieve our anticipated annual cost savings could have a material adverse effect on our results of operations in future periods.

- The markets for our products are highly competitive, and if we fail to successfully invest in product development, productivity improvements and customer service and support, sales of our products could be adversely affected.

The markets for copper, aluminum and fiber optic wire and cable products are highly competitive and some of our competitors may have greater financial resources than we have. We compete with at least one major competitor with respect to each of our business segments. Many of our products are made to common specifications and, therefore, may be interchangeable with competitors' products. Accordingly, we are subject to competition in many markets on the basis of price, quality, breadth of product line, inventory, delivery time, customer service, the environmental impact of our products, and the ability to meet customers' needs.

We believe the design and performance of products will improve and new products will be introduced with competitive price and performance characteristics. We expect that we will be required to continue to invest in product development, productivity improvements and customer service and support in order to compete in our markets. Furthermore, an increase in imports of competing products could adversely affect our sales on a region by region basis.

- Our business is subject to the economic, political and other risks of maintaining facilities and selling products in foreign countries.

During the year ended December 31, 2015, approximately 46% of our sales and approximately 60% of our assets were in markets outside of North America. Our operations outside of North America reported operating cash outflows from continuing operations of approximately $49.1 million during this period. Some of our facilities, in particular, certain locations such as Algeria, Angola, Egypt, India, and Pakistan, among others, are at higher risk of being targets of economic and political destabilization, international conflicts, restrictive actions by foreign governments, nationalizations or expropriations, changes in regulatory requirements, the difficulty of effectively managing diverse global operations, terrorist activities, natural disasters, adverse foreign tax laws and the threat posed by potential pandemics in countries that do not have the resources necessary to deal with such outbreaks. Our financial results may be adversely affected by the enactment of exchange controls or foreign governmental or regulatory restrictions on the

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transfer of funds. In addition, negative tax consequences relating to the repatriation of certain foreign income may adversely affect our cash flows. Over time, we may continue to expand our foreign operations, which would serve to exacerbate these risks and their potential effect on our business, financial position and results of operations. Economic and political developments in the countries in which we have operations, including future economic changes or crises (such as inflation, currency devaluation or recession), government deadlock, political instability, political activism, terrorist activities, civil strife, international conflicts, changes in laws and regulations and expropriation or nationalization of property or other resources, could impact our operations or the market value of our common stock and have an adverse effect on our business, financial condition and results of operations.

- In each of our markets, we face pricing pressures. Such pricing pressures could adversely affect our results of operations and financial performance.

We face pricing pressures in each of our markets as a result of significant competition or over-capacity. In the event we are unable to implement cost reduction measures that are designed to improve our manufacturing techniques and processes, we may not achieve desired efficiency or productivity levels or reduce our manufacturing costs. In addition, productivity increases are related in part to factory utilization rates. Decreases in utilization rates may adversely impact productivity. Further pricing pressures, without offsetting cost reductions, could adversely affect our results of operations and financial performance.

- Growth through acquisition has been a significant part of our strategy and we may not be able to successfully identify, obtain or integrate acquisitions.

Growth through acquisition has been a significant part of our strategy. We regularly evaluate possible acquisition candidates. There can be no assurance that we will be successful in identifying, financing and closing acquisitions at favorable prices and terms. Potential acquisitions may require us to issue additional shares of stock or obtain additional or new financing. Further, there can be no assurance that we will be successful in integrating any such acquisitions that are completed. Integration of any such acquisitions may require substantial management, financial and other resources and may pose risks with respect to production, customer service and market share of our existing operations. In addition, we may acquire businesses that are subject to technological or competitive risks, and we may not be able to realize the benefits originally expected from such acquisitions.

- Alternative technologies, such as fiber optic and wireless technologies, may make some of our products less competitive.

Alternative technologies continue to have an adverse effect on elements of our business. For example, a continued increase in the rate of installations using fiber optic systems, an increase in the cost of copper-based systems, or advancing wireless technologies, as they relate to network and communications systems, may have an adverse effect on our business. While we do manufacture and sell fiber optic cables, any further acceleration in the erosion of our sales of copper cables due to increased market demand for fiber optic cables would most likely not be offset by an increase in sales of our fiber optic cables. In addition, our sales of copper premise cables currently face downward pressure from wireless and other similar technology and the increased acceptance and use of these technologies has increased this pressure and the potential negative impact on our future financial results, cash flows or financial position.

- We are substantially dependent upon distributors and retailers for non-exclusive sales of our products and they could cease purchasing our products at any time.

Distributors and retailers account for a material portion of our sales. These distributors and retailers are not contractually obligated to carry our product lines exclusively or for any period of time. Therefore, these distributors and retailers may purchase products that compete with our products or cease purchasing our products at any time. The loss of one or more large distributors or retailers could have a material adverse effect on our ability to bring our products to end users and on our results of operations. Moreover, a downturn in the business of one or more large distributors or retailers could adversely affect our sales and could create significant credit exposure.

- Changes in our tax rates or exposure to new tax laws could impact our profitability.

We are subject to income tax in the United States and in various other global jurisdictions. Our effective tax rates could be adversely affected by changes in the mix of earnings by jurisdiction and the valuation of deferred tax assets and liabilities. Our effective tax rate could also be adversely affected by changes in tax laws. For example, certain

versions of recent U.S. tax reform proposals could, if enacted, significantly impact the taxation of U.S. based multinationals and could have a material impact on our tax expense and cash flows. In addition, we are subject to audits in various jurisdictions. Although we believe that our tax estimates are reasonable and appropriate, there are significant uncertainties in these estimates and as a result of these estimates there could be material adjustments. As a result of ongoing or possible future tax audits, we may be required to pay additional taxes and/or penalties as a result of such tax audits, which could have a potential negative impact on our future financial results, cash flows and financial position.

- Changes in industry standards and regulatory requirements may adversely affect our business.

Our global business is subject to the requirements of federal, state, local and foreign regulatory authorities as well as industry standard-setting authorities. Changes in the standards and requirements imposed by such authorities could have an adverse effect

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on us. In the event that we are unable to meet any such new or modified standards when adopted, our business could be adversely affected.

In addition, changes in the legislative environment could affect the growth and other aspects of important markets served by us. The wire and cable industry growth has been partially driven by energy related legislation, including alternative and renewable energy sources, investment incentives for utilities and government infrastructure spending. We cannot predict the impact, positive or negative, of legislative efforts or changes in laws or industry standards on our future financial results, cash flows or financial position.

- Failure to properly execute large customer projects may negatively impact our ability to obtain similar contracts in the future and may result in material financial penalties.

In recent years, primarily in Europe, we have been awarded several large turn-key projects for specific customers. These projects involve numerous challenges associated with large long-term contracts and the contracts related to these projects generally include material financial penalties for non-performance on our part. We actively seek to increase our market share through successful execution of contracts for medium-voltage infield array projects and high-voltage export projects as well as underground terrestrial and submarine high-voltage projects. In addition, the terrestrial and submarine transmission cable markets in Europe, which are being driven by large investments in grid interconnections and alternative energy such as offshore wind power, represent an attractive long-term opportunity for us. The successful execution of large turn-key projects is important to our long-term success in this market.

- Interruptions of supplies from key suppliers may affect our results of operations and financial performance.

Interruptions of supplies from our key suppliers, including those from catastrophes such as hurricanes, earthquakes, floods or terrorist activities, could disrupt production or impact our ability to increase or maintain production and sales. Most copper and aluminum rod used in our North American operations is externally sourced, and our largest supplier of copper rod accounted for approximately 75% of our North American purchases in 2015, while our largest supplier of aluminum rod accounted for approximately 50% of our North American purchases in 2015. Our largest supplier of copper rod accounted for approximately 60% of our Latin American purchases in 2015. Our European and Africa and Asia Pacific operations purchase copper and aluminum rod from many suppliers with each supplier generally providing a small percentage of the total copper and aluminum rod purchased. Any unanticipated problems with our copper or aluminum rod suppliers could have a material adverse effect on our business. Additionally, we use a limited number of sources for most of the other raw materials that we do not produce. We do not have long-term or volume purchase agreements with most of our suppliers, and may have limited options in the short-term for alternative supply if these suppliers fail to continue the supply of materials or components for any reason, including their business failure, inability to obtain raw materials or financial difficulties. Moreover, identifying and accessing alternative sources may increase our costs.

- We source and sell products globally and are exposed to fluctuations in foreign currency exchange rates.

We manufacture and sell products and finance operations throughout the world and are exposed to the impact of foreign currency fluctuations on our results of operations. Also, our consolidated financial results are presented in U.S. dollars; therefore, a change in the value of currencies may adversely impact our financial statements after currency remeasurements and translation to U.S. dollars. In addition, devaluations of currencies could negatively affect the value of our earnings from, and the assets located in those markets.

- If we fail to comply with the reporting obligations of the Exchange Act or if we fail to maintain adequate internal control over financial reporting, our business, the market value of our securities and our access to capital markets could be materially adversely affected.

As a public company, we are required to comply with the periodic reporting obligations of the Securities Exchange Act of 1934, as amended, referred to as the "Exchange Act," including the requirement that we file annual reports and quarterly reports with the SEC. Our failure to file required information in a timely manner could subject us to penalties under federal securities laws, expose us to additional lawsuits, create a default under our existing debt instruments and facilities, and restrict our ability to access financing. In addition, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Management had identified control deficiencies that

constituted material weaknesses as of the year ended December 31, 2013. These material weaknesses resulted in accounting errors that caused us to issue, in March 2013, restated consolidated financial statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, and unaudited restated financial statements for interim periods in 2011 and interim periods ended on March 30, 2012 and June 29, 2012, and, to issue, in January 2014, restated consolidated financial statements as of December 31, 2012, 2011 and 2010 and for the years ended December 31, 2012, 2011, 2010 and 2009, and unaudited restated financial statements for interim periods in 2011 and 2012 and the interim period ended on March 29, 2013.

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We conducted internal investigations and have been subject to litigation principally relating to the matters resulting in the restatements described above; refer to Note 19 - Commitments and Contingencies.
We cannot provide assurance that we have identified all, or that we will not in the future have additional, material weaknesses in our internal control over financial reporting. As a result, we may be required to implement further remedial measures and to design enhanced processes and controls to address deficiencies, which could result in significant costs to us and require us to divert substantial resources, including management time, from other activities. If we identify material weaknesses or fail to maintain adequate internal controls over financial reporting in the future, we may not be able to prepare reliable financial reports and comply with our reporting obligations under the Exchange Act on a timely basis. Any such delays in the preparation of financial reports and the filing of our periodic reports may result in a loss of public confidence in the reliability of our financial statements, the commencement of additional litigation, or the commencement of regulatory action against us, which may include court actions or administrative proceedings, any of which could materially adversely affect our business, the market value of our securities and our access to the capital markets.

- Compliance with foreign and U.S. laws and regulations applicable to our international operations, including the Foreign Corrupt Practices Act ("FCPA"), other applicable anti-corruption laws and anti-competition regulations, may increase the cost of doing business in international jurisdictions.

Various laws and regulations associated with our current international operations are complex and increase our cost of doing business. Furthermore, these laws and regulations expose us to fines and penalties if we fail to comply with them. These laws and regulations include import and export requirements, anti-competition regulations, U.S. laws such as the FCPA, and local laws prohibiting payments to governmental officials and other corrupt practices. Although we have implemented policies and procedures designed to ensure compliance with these laws, there can be no assurance that our employees, contractors and agents will not take actions in violation of our policies. Any such violations could subject us to civil or criminal penalties, including material fines or prohibitions on our ability to offer our wire and cable products in one or more countries, and could also materially damage our reputation, brand, international expansion efforts, business and operating results.
As previously disclosed, we have been reviewing, with the assistance of external counsel, our use and payment of agents in connection with, and certain other transactions involving, our operations in Angola, Thailand, India, China and Egypt (the "Subject Countries"). Our review has focused upon payments and gifts made, offered, contemplated or promised by certain employees in one or more of the Subject Countries, directly and indirectly, and at various times, to employees of public utility companies and/or other officials of state owned entities that raise concerns under the FCPA and possibly under the laws of other jurisdictions. We have substantially completed our internal review in the Subject Countries and, based on our findings, we have increased our outstanding FCPA-related accrual of $24 million by an incremental $4 million, which represents the estimated profit derived from these subject transactions that we believe is probable to be disgorged. We have also identified certain other transactions that may raise concerns under the FCPA for which it is at least reasonably possible we may be required to disgorge estimated profits derived therefrom in an incremental aggregate amount up to $33 million. Refer to Note 19 - Commitments and Contingencies for additional details.
Any determination that our operations or activities are not in compliance with existing laws or regulations could result in the imposition of substantial fines, civil and criminal penalties, and equitable remedies, including disgorgement and injunctive relief. Because the government investigations regarding commission payment practices and our use and payment of agents described above are ongoing, we are unable to predict their duration, scope, results, or consequences. Dispositions of these types of matters can result in modifications to business practices and compliance programs, and in some cases the appointment of a monitor to review future business and practices with the objective of effecting compliance with the FCPA and other applicable laws.

- Failure to negotiate extensions of our labor agreements as they expire may result in a disruption of our operations.

As of December 31, 2015, approximately 20% of our employees were represented by various labor unions of which 25% expire within the next twelve months.
We are party to labor agreements with unions that represent employees at many of our manufacturing facilities. Labor agreements are generally negotiated on an annual or bi-annual basis and the risk exists that we may not be able to

renew labor agreements on reasonably satisfactory terms or at all. We cannot predict what issues may be raised by the collective bargaining units representing our employees and, if raised, whether negotiations concerning such issues will be successfully concluded. A protracted work stoppage could result in a disruption of our operations which could, in turn, adversely affect our financial results, customer satisfaction, and our ability to deliver certain products.

- Failure or disruptions of our information systems, including a cybersecurity breach or failure of one or more key information technology systems, networks, hardware, processes, associated sites or service providers could interfere with our business and operations.

We rely on our information systems for processing customer orders, shipment of products, billing our customers, tracking inventory, supporting accounting functions and financial statement preparation, paying our employees, and otherwise running our business. Any disruption, whether from hackers or other sources, in our information systems could have a significant impact on our business. In addition, we may need to enhance our information systems to provide additional capabilities and functionality. The implementation of new information systems and enhancements is frequently disruptive to the underlying business of an enterprise. Any disruptions affecting our ability to accurately report our financial performance on a timely basis could adversely affect our business in a number of respects. If we are unable to successfully implement potential future information systems enhancements, our financial position, results of operations, and cash flows could be negatively impacted.

Increased IT security threats and more sophisticated computer crime, including advanced persistent threats, pose a potential risk to the security of our IT systems, networks and services, as well as the confidentiality, availability and integrity of our data. If the IT systems, networks or service providers we rely upon fail to function properly, or if we suffer a loss or disclosure of business or financial information, due to any number of causes, including catastrophic events, power outages and security breaches, and our business continuity plans do not effectively address these failures on a timely basis, we may suffer interruptions in our ability to manage operations, reputational, competitive and/or business harm as well as litigation and regulatory action, which may adversely impact our results of operations and/or financial condition. The costs and operational consequences of responding to breaches and implementing remediation measures could be significant.

- The Company is exposed to counterparty risk in our hedging arrangements.

The Company is exposed to counterparty risk in our hedging arrangements. The failure of one or more counterparties to our hedging arrangements to fulfill or renew their obligations to us could adversely affect our results of operations. At times, depending on the extent of any unrealized loss position on a derivative contract, certain counterparties may require us to post collateral to secure our derivative contract positions.

- Declining returns in the investment portfolio of our defined benefit pension plans and changes in actuarial assumptions could increase the volatility in our pension expense and require us to increase cash contributions to the plans.

We sponsor defined benefit pension plans around the world. Pension expense for the defined benefit pension plans sponsored by us is determined based upon a number of actuarial assumptions, including an expected long-term rate of return on assets and discount rate. The use of these assumptions makes our pension expense and our cash contributions subject to year-to-year volatility. As of December 31, 2015, 2014 and 2013, the defined benefit pension plans were underfunded by approximately $121.0 million, $147.0 million and $118.3 million, respectively, based on the actuarial methods and assumptions utilized for purposes of the applicable accounting rules and interpretations. We have experienced volatility in our pension expense and our cash contributions to our defined benefit pension plans. In 2015, pension expense was $15.1 million, an increase of approximately $0.9 million from 2014, and cash contributions were $13.4 million, an increase of approximately $5.9 million from 2014. We estimate our 2016 pension expense for our defined benefit plans will decrease to approximately $13.1 million. In the event that actual results differ from the actuarial assumptions or the actuarial assumptions are changed, the funded status of our defined benefit pension plans may change and any such deficiency could result in additional charges to equity and an increase in our future pension expense and cash contributions. Refer to Note 13 - Employee Benefit Plans of this document for details.

- Environmental liabilities could potentially adversely impact us and our affiliates.

We are subject to federal, state, local and foreign environmental protection laws and regulations governing our operations and the use, handling, disposal and remediation of hazardous substances currently or formerly used by us and our affiliates. A risk of environmental liability is inherent in our and our affiliates' current and former manufacturing activities in the event of a release or discharge of a hazardous substance generated by us or our affiliates. Under certain environmental laws, we could be held jointly and severally responsible for the remediation of

any hazardous substance contamination at our current and former facilities and at third party waste disposal sites. We could also be held liable for any consequences arising out of human exposure to such substances or other environmental damage. We and our affiliates have been named as potentially responsible parties in proceedings that involve environmental remediation. There can be no assurance that the costs of complying with environmental, health and safety laws and requirements in our current operations or the liabilities arising from past releases of, or exposure to, hazardous substances, will not result in future expenditures by us that could materially and adversely affect our financial results, cash flows or financial condition.

- We are subject to certain asbestos litigation and unexpected judgments or settlements that could have a material adverse effect on our financial results.

Our subsidiaries have been named as defendants in non-maritime asbestos cases which involve plaintiffs alleging exposure to asbestos-containing cable manufactured by our predecessors. Our subsidiaries have also been named, along with numerous other

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product manufacturers, as defendants in cases in which plaintiffs alleged that they suffered an asbestos related injury while working in the maritime industry. Refer to Note 19 - Commitments and Contingencies for a summary of our outstanding asbestos-related litigation. There can be no assurance that any judgments or settlements of the pending asbestos cases or any cases which may be filed in the future will not have a material adverse effect on our financial results, cash flows or financial position.

- If we fail to retain our key employees and attract qualified personnel, our business may be harmed.

Our success has been largely dependent on the skills, experience and efforts of our key employees and the loss of the services of any of our executive officers or other key employees, without a properly executed transition plan, could have an adverse effect on us. It also includes continued development and execution of robust leadership succession plans, including successful execution of our recently announced CEO transition. The loss of any member of our senior management team or any of our other key employees could damage critical customer relationships, result in the loss of vital knowledge, experience and expertise, could lead to an increase in recruitment and training costs and make it more difficult to successfully operate our business and execute our business strategy. We may not be able to find qualified potential replacements for these individuals and the integration of potential replacements may be disruptive to our business. In addition, the loss of our key employees who have intimate knowledge of our manufacturing process could lead to increased competition to the extent that those employees are hired by a competitor and are able to recreate our manufacturing process. Our future success will also depend in part upon our continuing ability to attract and retain highly qualified personnel, who are in great demand.

- Our indebtedness and our ability to pay our indebtedness could adversely affect our business and financial condition.

We have a significant amount of debt and may incur additional debt in the future. If new debt is added to our current debt levels, the risks described herein would increase. Refer to Note 10 - Long-Term Debt of this document for details on the various debt agreements.

The degree to which we are leveraged could have adverse consequences to us, limiting management's choices in responding to business, economic, regulatory and other competitive conditions. In addition, our ability to generate cash flow from operations sufficient to make scheduled payments on our debts as they become due will depend on our future performance, our ability to successfully execute our business strategy and our ability to obtain other financing, which may be influenced by economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our material indebtedness may affect our ability to pay principal and interest on outstanding indebtedness, increase our vulnerability to adverse economic and industry conditions, limit future capital expenditures and research and development, limit our ability to fund working capital needs and general corporate requirements, decrease our flexibility to react to changes in our business and industry, and place us at a competitive disadvantage to our competitors with less debt.

Our ability to make payments on our indebtedness, to refinance our indebtedness and fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. There can be no assurance that our business will generate sufficient cash flows from operations or that future borrowings will be available to us under our credit facilities in an amount sufficient to enable us to make payments with respect to our indebtedness or to fund our other liquidity needs. If this were the case, we might need to refinance all or a portion of our indebtedness on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. There can be no assurance that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

- Failure to comply with covenants and other provisions in our existing or future financing agreements could result in cross-defaults under some of our financing agreements, which could jeopardize our ability to satisfy our obligations.

Various risks, uncertainties and events beyond our control could affect our ability or the ability of our subsidiaries to comply with the covenants, financial tests and ratios required by the instruments governing our and their financing arrangements, including, without limitation, the requirement that no final judgment or judgments of a court of competent jurisdiction have been rendered against us or our subsidiaries in excess of stated amounts. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements as well as other agreements containing cross-default provisions. A default would permit lenders to cease

to make further extensions of credit, accelerate the maturity of the debt under these agreements and foreclose upon any collateral securing that debt as well as restrict our ability to make certain investments and payments, pay dividends, purchase company stock, enter into transactions with affiliates, make acquisitions, merge and consolidate, or transfer or sell assets. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations.

Our ability and the ability of our subsidiaries to comply with these covenants is subject to various risks and uncertainties. In addition, events beyond our control could affect our ability to comply with and maintain the financial tests and ratios required by this indebtedness. Even if we or our subsidiaries, as applicable, are able to comply with all applicable covenants, the restrictions on our ability to operate our business in our sole discretion could harm our business by, among other things, limiting our ability to take advantage of financing, mergers, acquisitions and other opportunities.

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Certain portions of our debt contain prepayment or acceleration rights at the election of the holders upon a covenant default, change in control or fundamental change, which, if exercised, could constitute an event of default under other portions of our debt. It is possible that we would be unable to fulfill all of these obligations simultaneously, which could adversely affect our financial position.

- If we fail to meet our payment or other obligations under our secured indebtedness, the lenders under this indebtedness could foreclose on, and acquire control of, substantially all of our assets.

Indebtedness under our senior secured 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 our senior secured credit facility have received a pledge of (i) 100% of the equity interests in substantially all of our 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 facility. As a result of these pledges and liens, if we fail to meet our payment or other obligations under the facility, then the lenders under the facility would be entitled to foreclose on the assets pledged as collateral to secure the facility and liquidate such assets. Under those circumstances, we may not have sufficient funds to pay our obligations, which could adversely affect our financial position.

- Our ability to pay principal and interest on outstanding indebtedness depends upon our receipt of dividends or other intercompany transfers from our subsidiaries.

We are a holding company and substantially all of our properties and assets are owned by, and all our operations are conducted through, our subsidiaries. As a result, we are dependent upon cash dividends and distributions or other transfers from our subsidiaries to meet our debt service obligations, including payment of the interest on and principal of our indebtedness when due, and other obligations. The ability of our subsidiaries to pay dividends and make other payments to us may be restricted by, among other things, applicable corporate, tax and other laws and regulations in the United States and abroad and agreements made by us and our subsidiaries, including under the terms of our existing and potentially future indebtedness.

In addition, claims of creditors, including trade creditors, of our subsidiaries will generally have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, except to the extent the claims of our creditors are guaranteed by these subsidiaries. Certain of our indebtedness may be guaranteed by only some of our subsidiaries. In the event of our dissolution, bankruptcy, liquidation or reorganization, the holders of such indebtedness will not receive any amounts from our non-guarantor subsidiaries with respect to such indebtedness until after the payment in full of the claims of the creditors of those subsidiaries.

- A downgrade in our financial strength or credit ratings could limit our ability to conduct our business or offer and sell additional debt securities.

Nationally recognized rating agencies currently rate our debt. Ratings are not recommendations to buy or sell our securities. We may, in the future, incur indebtedness with interest rates that may be affected by changes in or other actions associated with our credit ratings. Each of the rating agencies reviews its ratings periodically and previous ratings for our debt may not be maintained in the future. Rating agencies may also place us under review for potential downgrade in certain circumstances or if we seek to take certain actions. A downgrade of our debt ratings or other negative action, such as a review for a potential downgrade, could affect the market price of our existing subordinated and senior notes. Furthermore, these events may negatively affect our ability to raise additional debt with terms and conditions similar to our current debt, and accordingly, likely increase our cost of capital. In addition, a downgrade of these ratings, or other negative action, could make it more difficult for us to raise capital to refinance any maturing debt obligations to support business growth and to maintain or improve the current financial strength of our business and operations.

- The trading price of our common stock may be adversely affected by many factors, not all of which are within our control, as well as by future issuances of our common stock or additional series of preferred stock.

The trading price of our common stock has been and may in the future be volatile. Our stock price could be subject to wide fluctuations in response to a variety of factors, including quarterly variations in our operating results or our

competitors' operating results, announcements of new products or services by us or our competitors, adverse or unfavorable publicity about us or our services, or our competitors, timing and announcement of acquisitions by us or our competitors, technological innovations by us or our competitors, changes in our or our competitors' earnings estimates, financial strength or credit ratings of us or our competitors, changes in estimates or recommendations by security analysts for our stock or our competitors' stock, commencement of material litigation or unfavorable verdicts against us, and additions or departures of key personnel.
In addition, our trading price may be adversely affected by future issuances of our common stock. Our amended and restated certificate of incorporation provides that we have authority to issue 200 million shares of common stock. As of December 31, 2015, there were approximately 48.9 million shares of common stock outstanding (net of treasury shares), approximately 2.1 million shares of common stock are issuable upon the exercise of currently outstanding stock options and approximately 1.6 million

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shares of common stock are issuable upon the vesting of currently outstanding restricted stock units and performance stock units. In addition, a maximum of approximately 14.3 million shares of our common stock could be issuable upon conversion of our Subordinated Convertible Notes. All of the shares of our common stock that could be issued pursuant to the conversion of our Subordinated Convertible Notes by holders who are not our affiliates would be freely tradable by such holders.

Our trading price also may be adversely affected by future issuances of series of preferred stock. Our Board of Directors is authorized to issue series of preferred stock without any action on the part of our stockholders. Our Board of Directors also has the power, without stockholder approval, to set the terms of any such series of preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over our common stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preferred stock in the future that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding-up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the market price of our common stock could be adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

The Company's principal manufacturing facilities are listed below by country. The Company owns the building at its global headquarters located in Highland Heights, Kentucky and leases various distribution centers and sales and administrative offices around the world. Many of the domestic and international facilities produce products for multiple markets including electrical infrastructure, electric utility, communications, construction and rod mill products. The Company believes that its properties are generally well maintained and are adequate for the Company's current level of operations.

North American Operating Segment Manufacturing Properties

Number of Properties by Country	Owned or Leased
United States - 15	13 owned, 2 leased
Canada - 3	3 owned
Mexico - 2	2 leased
Brazil - 1	1 leased
France - 1	1 owned

European Operating Segment Manufacturing Properties

Number of Properties by Country	Owned or Leased
Spain - 3	3 owned
France - 1	1 owned
Germany - 1	1 owned
Portugal - 1	1 owned

Latin American Operating Segment Manufacturing Properties

Number of Properties by Country	Owned or Leased
Brazil - 1	1 owned
Colombia - 2	1 owned, 1 leased
Chile - 1	1 owned
Costa Rica - 1	1 owned
Honduras - 1	1 owned
Mexico - 1	1 owned

Africa / Asia Pacific Operating Segment Manufacturing Properties

Number of Properties by Country	Owned or Leased
Algeria - 1	1 owned
Angola - 1	1 owned
China - 1	1 leased
Egypt - 1	1 owned
New Zealand - 1	1 owned
South Africa - 1	1 leased
Zambia - 1	1 owned

ITEM 3. LEGAL PROCEEDINGS

We are subject to a number of lawsuits, investigations and claims arising out of the conduct of our business. Information regarding our litigation and other legal proceedings can be found in Note 19 - Commitments and Contingencies.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Holders

General Cable's common stock is listed on the New York Stock Exchange under the symbol "BGC". As of February 18, 2016, there were approximately 1,501 registered holders of the Company's common stock. The following table sets forth the high and low daily sales prices for the Company's common stock as reported on the New York Stock Exchange during the years ended December 31:

	2015		2014	
	High	Low	High	Low
First Quarter	$18.39	$10.70	$31.50	$25.50
Second Quarter	21.31	15.94	26.90	22.76
Third Quarter	19.85	11.34	26.18	16.13
Fourth Quarter	16.32	11.77	16.31	12.47

Dividends on Common Stock

On May 20, 2013, the Company's Board of Directors authorized the payment of a regular quarterly dividend of $0.18 per quarter (starting in the second quarter of 2013). During the year ended December 31, 2015, the Company paid in total approximately $35.3 million to all common shareholders of record, or $0.72 per share. During the year ended December 31, 2014, the Company paid in total approximately $35.4 million to all common shareholders of record, or $0.72 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. 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 is also subject to the requirements of the Company's Revolving Credit Facility with JP Morgan Chase Bank, NA, as administrative agent, and other lenders ("Revolving Credit Facility"), and the 5.75% Senior Notes due 2022 ("5.75% Senior Notes), and the requirements of the Delaware General Corporation law.

Securities Authorized for Issuance under Equity Compensation Plans

Information related to the Company's securities authorized for issuance under equity compensation plans, including the tabular disclosure, is presented in Item 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

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Performance Graph

The graph below compares the annual percentage change in cumulative total shareholder return on General Cable stock in relation to cumulative total return of the Standard & Poor's 500 Stock Index, and a peer group of companies ("2015 Peer Group"). The data shown are for the period beginning May 16, 1997, the date that General Cable ("BGC") common stock began trading on the NYSE, through December 31, 2015.

	May 1997	Dec 1997	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
General Cable	100	167	143	53	32	97	29	62	105	149	331	555	134	223	266	189	230	228	120	112
2015 Peer Group	100	138	92	107	121	89	58	99	118	135	311	361	195	234	249	184	238	324	261	310
S&P 500	100	117	148	177	159	138	106	134	146	150	171	177	109	134	152	152	172	223	248	223

(1) Assumes the value of the investment in General Cable common stock and each index was $100 on May 16, 1997, also assumes dividend reinvestment. The 2015 Peer Group consists of Belden Inc. (NYSE: BDC), Prysmian (Italy Stock Exchange) and Nexans (Paris Stock Exchange). Returns in the Peer Group are weighted by capitalization.

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Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes purchases of equity securities by the issuer during the quarter ended December 31, 2015:

Period	Total number of shares purchased [1], [2]	Average price paid per share
October 3, 2015 through October 30, 2015	392	$12.09
October 31, 2015 through November 27, 2015	1,166	$15.39
November 28, 2015 through December 31, 2015	—	$—

[1] Includes 367 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 $11.99 during the quarter ended December 31, 2015. 56,228 shares of common stock 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 $14.42 during the year ended December 31, 2015.

[2] Includes 1,191 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 $15.36 during the quarter ended December 31, 2015. 24,074 shares of common stock 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 $15.25 during the year ended December 31, 2015. 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. SELECTED FINANCIAL DATA

The selected financial information for the years ended December 31, 2015, 2014, and 2013 and as of December 31, 2015 and 2014, was derived from audited consolidated financial statements included in this filing and for the years ended December 31, 2012 and 2011 and as of December 31, 2013, 2012 and 2011 was derived from previously audited consolidated financial statements. The results of the Company's Asia Pacific Operations have been reclassified as discontinued operations for all years presented below. The following selected financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Consolidated Financial Statements and related notes thereto, especially as the information pertains to 2015, 2014 and 2013 activity.

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	Year Ended December 31,				
	2015	2014	2013	2012	2011
	(in millions, except metal price and share data)				
Net sales	$4,225.1	$5,389.0	$5,781.3	$5,452.7	$5,245.6
Cost of sales	3,811.3	5,053.7	5,176.3	4,901.1	4,695.1
Gross profit	413.8	335.3	605.0	551.6	550.5
Selling, general and administrative expenses	390.8	410.0	429.2	376.0	341.2
Goodwill impairment charge	0.7	93.5	—	—	—
Intangible asset impairment charges	1.7	78.3	—	—	—
Operating income (loss)	20.6	(246.5)	175.8	175.6	209.3
Other income (expense)	(67.0)	(210.8)	(66.6)	(2.1)	(29.9)
Interest expense, net	(92.9)	(110.1)	(116.1)	(98.1)	(88.7)
Loss on extinguishment of debt	—	—	—	(9.3)	—
Income (loss) before income taxes	(139.3)	(567.4)	(6.9)	66.1	90.7
Income tax provision	14.7	(6.6)	(30.5)	(74.9)	(39.7)
Equity in net earnings of affiliated companies	0.4	1.2	1.7	1.7	2.9
Net income (loss) from continuing operations	(124.2)	(572.8)	(35.7)	(7.1)	53.9
Net income (loss) from discontinued operations, net of tax	(11.6)	(70.2)	25.6	17.1	1.8
Net income (loss) including noncontrolling interest	(135.8)	(643.0)	(10.1)	10.0	55.7
Less: preferred stock dividends	—	—	0.3	0.3	0.3
Less: net income (loss) attributable to noncontrolling interest	(13.9)	(15.4)	7.7	5.7	0.9
Net income (loss) attributable to Company common shareholders	$(121.9)	$(627.6)	$(18.1)	$4.0	$54.5
Earnings (loss) per common share-basic:					
Earnings (loss) from continuing operations	$(2.32)	$(11.74)	$(0.75)	$(0.14)	$1.05
Earnings (loss) from discontinued operations	$(0.17)	$(1.12)	$0.38	$0.22	$—
Earnings (loss) per common share-basic	$(2.49)	$(12.86)	$(0.37)	$0.08	$1.05
Earnings (loss) per common share-assuming dilution:					
Earnings (loss) from continuing operations	$(2.32)	$(11.74)	$(0.75)	$(0.14)	$1.01
Earnings (loss) from discontinued operations	$(0.17)	$(1.12)	$0.38	$0.22	$0.01
Earnings (loss) per common share-assuming dilution	$(2.49)	$(12.86)	$(0.37)	$0.08	$1.02
Weighted average common shares-basic	48.9	48.8	49.4	49.7	51.9
Weighted average common shares-assuming dilution	48.9	48.8	49.4	51.1	53.7
Dividends per common share	$0.72	$0.72	$0.54	$—	$—
Other Data:					
Depreciation and amortization	$90.5	$112.1	$119.5	$104.0	$102.5
Capital expenditures	56.5	80.8	81.0	95.2	105.3
Average daily COMEX price per pound of copper cathode	2.51	3.12	3.34	3.62	4.01
Average daily price per pound of aluminum rod	0.88	1.05	0.95	1.02	1.16

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	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Balance Sheet Data:					
Working capital (1,3)	$792.6	$913.3	$1,450.7	$1,240.2	$1,297.7
Total assets (2,3)	2,466.7	3,366.7	4,578.9	4,932.6	4,375.9
Total debt	1,078.6	1,325.5	1,377.8	1,415.7	1,030.3
Dividends to common shareholders	35.3	35.4	26.7	—	—
Total equity	242.9	513.2	1,379.8	1,448.2	1,437.9

(1) Working capital means current assets less current liabilities. Working capital of the discontinued operations as of December 31, 2015, 2014, 2013, 2012 and 2011are $52.3 million, $155.2 million, $171.0 million, $195.2 million and $149.8 million, respectively. The total current assets and liabilities of the discontinued operations are included in the working capital balances above.

(2) The total assets of the discontinued operations as of December 31, 2015, 2014, 2013, 2012 and 2011 are $160.8 million, $433.7 million, $647.7 million, $736.2 million and $583.5 million, respectively. The total assets of the discontinued operations are included in the total assets balances above.

(3) December 31, 2015 amounts are not comparable to the prior periods presented due to the Company's adoption of ASU 2015-17, "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes" on a prospective basis for the year ended December 31, 2015. See Note 2 - Summary of Significant Accounting Policies for additional details.

ITEM 7. 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 General Cable Corporation's financial position, changes in financial condition, and results of operations. MD&A is provided as a supplement to the Company's Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements ("Footnote" or "Notes") and should be read in conjunction with the Consolidated Financial Statements and Notes.

Certain statements in this report including, without limitation, statements regarding future financial results and performance, plans and objectives, capital expenditures and the Company's or management's beliefs, expectations or opinions, are forward-looking statements, and as such, General Cable desires to take advantage of the "safe harbor" which is afforded such statements under the Private Securities Litigation Reform Act of 1995. The Company's forward-looking statements should be read in conjunction with the Company's comments in this report under the heading, "Disclosure Regarding Forward-Looking Statements." Actual results may differ materially from those statements as a result of factors, risks and uncertainties over which the Company has no control. For a list of these factors, risks and uncertainties, refer to Item 1A - Risk Factors.

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. In 2014, the Company reorganized its reportable segments as a result of a change in what the chief operating decision maker uses to measure profitability and allocate resources. Accordingly, the Company analyzes its worldwide operations based on four geographical segments: North America, Europe, Latin America, and Africa/Asia Pacific. As of December 31, 2015, the Company manufactures its product lines in 42 manufacturing facilities and sells its products worldwide through its global operations. Additional financial information regarding the segments appears in Note 18 - Segment Information.

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 stable 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 occurred in 2015:

Effect of copper and aluminum prices

The Company continued and expects to continue to experience volatile commodity pricing, primarily copper and aluminum, as well as in other cost inputs. The Company typically passes these changes in copper and aluminum prices along to its customers, although there are timing delays of varying lengths depending upon the volatility of metal prices, the type of product, competitive conditions, pricing mechanisms and particular customer arrangements. Although the general trends are detailed in Item 1 - Business - Raw Materials, there is no exact measure of the effect of the change of raw material cost inputs due to the high volume of transactions in any given period, each of which involves a number of factors in the individual pricing decisions. To help reduce this volatility, the Company has implemented various pricing mechanisms and hedges a portion of its metal purchases when there is a firm price commitment for a future delivery but does not engage in speculative metals trading.

Africa and Asia Pacific divestiture program

As part of the 2014 announced divestiture plan, in the first quarter of 2015, the Company completed the sale of its interests in certain joint ventures including its 51% interest in Fiji and its 20% interest in Keystone for cash consideration of $9.3 million and $11.0 million, respectively. In the fourth quarter of 2014, the Company completed the sale of its 60% interest in PDP and PDEP for cash consideration of $67.1 million.

In addition, as part of the divestiture plan, on June 25, 2015, the Company announced it reached a definitive agreement to sell its Asia Pacific operations consisting of Thailand, China, New Zealand and Australia. On August 31, 2015, the Company completed the sale of its Thailand operations for cash consideration of approximately $88 million.

On September 29, 2015, the Company received notice that certain closing conditions of the definitive agreement to sell the remaining Asia Pacific Operations were unsatisfied or incapable of satisfaction and the buyer terminated the purchase agreement for the remaining Asia Pacific Operations.

The results of the Asia Pacific Operations have been reclassified as discontinued operations for all periods presented. Previously the results of these businesses included certain allocated corporate costs, which have been reallocated to the remaining continuing operations within the Africa/Asia Pacific segment on a retrospective basis. As a result of the Company's strategic shift out of the Asia Pacific Operations, the Africa/Asia Pacific segment is now comprised primarily of the Company's Africa businesses. The

financial results of the Company's Africa businesses are presented as continuing operations in the Consolidated Financial Statements. Refer to Note 3 - Assets and Liabilities Held for Sale and Discontinued Operations.

Restructuring Activities

In the fourth quarter of 2015, the Company committed to a new a strategic roadmap targeting growth and improvement in market positions, improvement to its overall cost position, enhancement of organizational capabilities, alignment of its organization structure and cultivation of a high-performance culture. This effort will be launched in a phased approach and is expected to continue over the next several years. This new strategic roadmap may result in the exit or disposal of certain businesses or production.

For the year ended December 31, 2015, the Company incurred total costs of $8.6 million, including $0.1 million in the North America segment, $6.7 million in the Europe segment and $1.8 million in the Latin America segment. The Company anticipates these actions will result in restructuring savings in the range of $10 million to $15 million annually beginning in 2017.

In July 2014, the Company announced that it was implementing a restructuring program. As of December 31, 2015, the program is substantially complete. The restructuring program generated approximately $36 million of savings in 2015, and is expected to generate ongoing annual savings of $80 million to $100 million beginning in 2016. 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. For the year ended December 31, 2015, the Company incurred charges of $41.9 million. During 2015, costs incurred were $11.9 million in the North America segment, $22.1 million in the Europe segment and $7.9 million in the Latin America segment. These actions resulted in the elimination of approximately 1,170 positions globally.

Events affecting Venezuela Operations

Effective October 2, 2015, the Company deconsolidated its Venezuelan subsidiary and began accounting for its investment in the Venezuelan subsidiary using the cost method of accounting. This change resulted in a third quarter fiscal 2015 one-time charge of $12.0 million recorded in the SG&A caption on the Consolidated Statements of Operations and Comprehensive Income (Loss), recorded in the Company's European reportable segment (recognized in the European reportable segment due to the legal ownership structure of the Venezuelan subsidiary). Beginning in the fourth quarter of 2015, the Company's financial results will only include U.S. dollar payments received from its Venezuelan subsidiary. Accordingly, the Company will no longer include the results of our local Venezuelan subsidiary's operations in future reporting periods. Refer to Note 2 - Summary of Significant Accounting Policies and additional discussion in this MD&A under Critical Accounting Policies and Estimates.

2015 Algeria Asset Impairment

In the fourth quarter of 2015, the Algerian financial outlook developed by management deteriorated due to the significant decline of the oil and gas market, which is a major component of the Algerian economy. Based on the 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 Algerian machinery and equipment and real property assets was performed to determine the fair value utilizing standard valuation approaches, which incorporate Level 3 inputs. Based on the results of the analysis, the Company recorded an impairment charge of $30.7 million in the fourth quarter of 2015. The impairment charge was recorded in the Cost of sales caption in the Consolidated Statements of Operations and Comprehensive Income (Loss).

FCPA Matters

As previously disclosed, the Company has been reviewing, with the assistance of external counsel, its use and payment of agents in connection with, and certain other transactions involving, the Company's operations in Angola, Thailand, India, China and Egypt. The Company's review has focused upon payments and gifts made, offered, contemplated or promised by certain employees in one or more of the Subject Countries, directly and indirectly, and at various times, to employees of public utility companies and/or other officials of state owned entities that raise concerns under the FCPA and possibly under the laws of other jurisdictions. The Company substantially completed its internal review in the Subject Countries and, based on its findings, the Company increased its outstanding FCPA-related accrual of $24 million by an incremental $4 million, which represents the estimated profit derived from these subject transactions that the Company believes is probable to be disgorged. The Company has also identified

certain other transactions that may raise concerns under the FCPA for which it is at least reasonably possible the Company may be required to disgorge estimated profits derived therefrom in an incremental aggregate amount up to $33 million.

Based on the analysis completed, with the assistance of external counsel and forensic accountants, the Company has substantially completed its internal review in these countries. As a result, the Company has recorded an estimated charge in the amount of $4 million in the year ended December 31, 2015, increasing the accrual as of December 31, 2015 to $28 million. The accrued amount reflects the probable and estimable amount of the related profits that the Company believes is probable of being disgorged, and does not include any provision for any fines, civil or criminal penalties, or other relief, any or all of which could be substantial.

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The Company has also identified certain other transactions that raise concerns under the FCPA for which it is at least reasonably possible the Company may be required to disgorge estimated profits derived therefrom in an aggregate amount up to $33 million.

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.

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, continues 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 annual report reflect the above trends.

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Results of Operations

The following table sets forth, for the periods indicated, consolidated statement of operations data in millions of dollars and as a percentage of net sales. Percentages may not add due to rounding.

	Year Ended December 31,					
	2015		2014		2013	
	Amount	%	Amount	%	Amount	%
Net sales	$4,225.1	100.0 %	$5,389.0	100.0 %	$5,781.3	100.0 %
Cost of sales	3,811.3	90.2 %	5,053.7	93.8 %	5,176.3	89.5 %
Gross profit	413.8	9.8 %	335.3	6.2 %	605.0	10.5 %
Selling, general and administrative expenses	390.8	9.2 %	410.0	7.6 %	429.2	7.4 %
Goodwill impairment charge	0.7	— %	93.5	1.7 %	—	— %
Intangible asset impairment charges	1.7	— %	78.3	1.5 %	—	— %
Operating income (loss)	20.6	0.5 %	(246.5)	(4.6)%	175.8	3.0 %
Other income (expense)	(67.0)	(1.6)%	(210.8)	(3.9)%	(66.6)	(1.2)%
Interest expense, net	(92.9)	(2.2)%	(110.1)	(2.0)%	(116.1)	(2.0)%
Income (loss) before income taxes	(139.3)	(3.3)%	(567.4)	(10.5)%	(6.9)	(0.1)%
Income tax provision	14.7	0.3 %	(6.6)	(0.1)%	(30.5)	(0.5)%
Equity in net earnings of affiliated companies	0.4	— %	1.2	— %	1.7	— %
Net income (loss) from continuing operations	(124.2)	(2.9)%	(572.8)	(10.6)%	(35.7)	(0.6)%
Net income (loss) from discontinued operations, net of tax	(11.6)	(0.3)%	(70.2)	(1.3)%	25.6	0.4 %
Net income (loss) including noncontrolling interest	(135.8)	(3.2)%	(643.0)	(11.9)%	(10.1)	(0.2)%
Less: preferred stock dividends	—	— %	—	— %	0.3	— %
Less: net income (loss) attributable to noncontrolling interest	(13.9)	(0.3)%	(15.4)	(0.3)%	7.7	0.1 %
Net income (loss) attributable to Company common shareholders	$(121.9)	(2.9)%	$(627.6)	(11.6)%	$(18.1)	(0.3)%

Year Ended December 31, 2015 Compared with Year Ended December 31, 2014

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 2014 have been adjusted to reflect the 2015 copper average price of $2.51 per pound (a $0.61 decrease compared to 2014) and the aluminum average price of $0.88 per pound (a $0.17 decrease compared to 2014). Metal-adjusted net sales, a non-GAAP financial measure, are provided herein in order to eliminate the effect of metal price volatility from the comparison of revenues from one period to another. The comparable GAAP financial measure is set forth below. Refer to Item 1 - Business for a discussion of metal price volatility.

	Net Sales Year Ended			
	Dec 31, 2015		Dec 31, 2014	
	Amount	%	Amount	%
North America	$2,299.3	54 %	$2,550.1	47 %
Europe	960.2	23 %	1,330.8	25 %
Latin America	726.8	17 %	1,143.0	21 %
Africa/Asia Pacific	238.8	6 %	365.1	7 %
Total net sales	$4,225.1	100 %	$5,389.0	100 %

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	Metal-Adjusted Net Sales Year Ended					
	Dec 31, 2015			Dec 31, 2014		
	Amount	%		Amount	%	
North America	$2,299.3	54	%	$2,339.1	48	%
Europe	960.2	23	%	1,244.4	25	%
Latin America	726.8	17	%	1,006.0	20	%
Africa/Asia Pacific	238.8	6	%	324.8	7	%
Total metal-adjusted net sales	$4,225.1	100	%	$4,914.3	100	%
Metal adjustment	—			474.7		
Total net sales	$4,225.1			$5,389.0		

	Metal Pounds Sold Year Ended					
	Dec 31, 2015			Dec 31, 2014		
	Pounds	%		Pounds	%	
North America	543.9	54	%	553.4	49	%
Europe	155.0	15	%	200.4	17	%
Latin America	239.3	24	%	307.5	27	%
Africa/Asia Pacific	62.6	6	%	77.8	7	%
Total metal pounds sold	1,000.8	100	%	1,139.1	100	%

Net sales decreased $1,163.9 million, or 22%, to $4,225.1 million in 2015 from 2014 and metal-adjusted net sales decreased $689.2 million, or 14%, in 2015 from 2014. The decrease in metal-adjusted net sales of $689.2 million is primarily due to decreased volume of $252.1 million and unfavorable foreign currency exchange rate changes of $616.6 million on the translation of reported revenues partially offset by favorable selling price and product mix of $179.5 million. Volume, as measured by metal pounds sold, decreased by 138.3 million pounds, or 12%, in 2015 compared to 2014. Metal pounds sold, a non-GAAP measure, is provided herein 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-adjusted net sales in the North America segment decreased $39.8 million, or 2%. The decrease in sales on a metal adjusted basis is due to decreased volume of $17.3 million and unfavorable foreign currency exchange rate changes of $59.9 million on the translation of reported revenues, principally related to the Canadian dollar, partially offset by favorable selling price and product mix of approximately $37.4 million. Volume, as measured by metal pounds sold, decreased by 9.5 million pounds, or 2%, in 2015 compared to 2014. The decrease was primarily attributable to demand for industrial and specialty products, particularly those used in oil and gas applications, partially offset by favorable market demand for the North American aluminum rod businesses and stable demand for communication and electric utility products.

Metal-adjusted net sales in the Europe segment decreased $284.2 million, or 23%. The decrease in sales on a metal adjusted basis is due to unfavorable foreign currency exchange rate changes of $219.4 million on the translation of reported revenues primarily related to the Euro relative to the U.S. dollar and lower volume of $82.8 million, partially offset by favorable selling price and product mix of $18.0 million. Volume, as measured by metal pounds sold, decreased by 45.4 million pounds, or 23%, in 2015 compared to 2014. The decrease in volume sold was primarily attributable to exiting of certain businesses as a result of the Company's restructuring program initiated in July 2014 and lower demand for low voltage construction and industrial products.

Metal-adjusted net sales in the Latin America segment decreased $279.2 million, or 28%. The decrease in sales on a metal adjusted basis is primarily due to unfavorable foreign currency exchange rate changes of $265.6 million on the translation of reported revenues primarily due to the weakening of certain currencies in Latin America relative to the U.S. dollar and decreased volume of $124.3 million, partially offset by favorable selling price and product mix of $110.7 million. Volume, as measured by metal pounds sold, decreased by 68.2 million pounds, or 22%, in 2015 compared to 2014. The decrease in volume is primarily attributable to the impact related to deconsolidation of the

Company's Venezuelan subsidiary in the third quarter of 2015, decreased Chilean copper rod sales within the region and overall weak end market demand due to ongoing difficult economic conditions and reduced government spending. Metal-adjusted net sales in the Africa/Asia Pacific segment decreased $86.0 million, or 26%. The decrease in sales on a metal adjusted basis is primarily due to unfavorable foreign currency exchange rate changes of $71.7 million on the translation of reported revenues primarily due to the weakening of certain currencies in Africa relative to the U.S. dollar and decreased volume of $27.7 million partially offset by favorable selling price and product mix of $13.4 million. Volume, as measured by metal pounds sold,

decreased by 15.2 million pounds, or 20%, in 2015 compared to 2014. The decrease in volume sold is primarily attributable to the weak economic conditions in Africa.

Cost of Sales

Cost of sales decreased $1,242.4 million to $3,811.3 million in 2015 from $5,053.7 million in 2014 primarily due to favorable foreign currency exchange rate changes of $632.4 million. The percentage decrease in cost of sales, 25%, is greater than the percentage decrease in sales, 22%, in 2015 primarily due to charges recognized in 2014; including long-lived asset-related charges of $104.2 million and employee separation and other costs of $32.7 million both related to the global restructuring plan, $10.1 million of costs related to the permanent closure of two manufacturing facilities in our electric utility business in North America, a long-lived asset impairment charge of $13.1 million related to the Brazil rod mill, a long-lived asset impairment charge of $29.3 million in Venezuela and a $10.3 million charge for the long-term value added tax receivable from the Venezuelan government partially offset by $24.0 million related to restructuring charges and long-lived asset impairment charges of $30.7 million related to the Company's Algeria operations recognized in 2015. As previously noted, cost of sales is raw material intensive with copper and aluminum comprising the major cost components in most of the Company's cable products. At current metal prices, material costs are approximately 85% of total product cost with copper and aluminum metal costs comprising approximately 45% of total product cost for the year ended December 31, 2015.

Gross Profit

Gross profit increased $78.5 million, or 23% in 2015 as compared to 2014. Gross profit as a percentage of sales was 10% in 2015 and 6% in 2014. The increase in gross profit as a percentage of sales is primarily due to the items listed within the Cost of Sales section above.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased $19.2 million, or 5%, in 2015 from 2014 primarily due to favorable foreign currency exchange rate changes of $42.1 million, restructuring savings recognized in 2015 as a result of the July 2014 restructuring plan and the recognition of a $24.0 million accrual related to the FCPA investigation in the year ended December 31, 2014. The decrease is partially offset by costs incurred as part of the global restructuring plans of $26.5 million recognized in the year ended December 31, 2015 compared to $14.2 million recognized in the year ended December 31, 2014, recognition of a one-time charge of $12.0 million related to the deconsolidation of the Company's Venezuelan subsidiary and recognition of a $4.0 million accrual related to the FCPA investigation in the year ended December 31, 2015. SG&A as a percentage of metal-adjusted net sales was approximately 9% in 2015 and 8% in 2014.

Operating Income (Loss)

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

	Operating Income (Loss) Year Ended							
	Dec 31, 2015				Dec 31, 2014			
	Amount		%		Amount		%	
North America	$84.5		410	%	$101.8		(41	)%
Europe	6.6		32	%	(94.0	)	38	%
Latin America	(22.8	)	(111	)%	(247.5	)	100	%
Africa/Asia Pacific	(47.7	)	(231	)%	(6.8	)	3	%
Total operating income (loss)	$20.6		100	%	$(246.5	)	100	%

The decrease in operating income for the North America segment of $17.3 million was primarily due to the negative impact of selling higher average cost inventory into a lower price environment on copper and aluminum based products in the current year, the negative impact of industrial and specialty products, particularly those used in oil and gas applications, costs incurred as part of the global restructuring plans of $12.0 million in 2015 and the recognition of a $4.0 million accrual related to the FCPA investigation. The decrease was partially offset by the recognition of a $24.0 million accrual related to the FCPA investigation and costs incurred as part of the global restructuring plans of $16.9 million in 2014 as well as the benefit of restructuring savings in 2015.

The increase in operating income for the Europe segment of $100.6 million was primarily attributable to a decrease in costs incurred as part of the global restructuring plans, $28.8 million in 2015 as compared to $115.6 million in 2014. In addition, the increase in operating income in Europe was due to the continued strong execution of the submarine turnkey project business, including the favorable impact of achieving significant project milestones during the final installation stages in one of the Company's subsea power contracts and the benefit of restructuring initiatives in 2015 compared to 2014. The increase in operating income is partially offset by a one-time charge of $12.0 million related to the deconsolidation of the Company's Venezuelan subsidiary in 2015.

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The decrease in operating loss for the Latin America segment of $224.7 million was primarily attributable to the recognition of a goodwill and other indefinite-lived trade name impairment of $152.0 million in 2014, decreased costs incurred as part of the global restructuring plans for 2015 of $9.7 million as compared to costs for 2014 of $28.7 million and other non-cash charges recognized in 2014, including, a long-lived asset impairment charge related to the Brazil rod mill of $13.1 million, a long-lived asset impairment charge of $29.3 million in Venezuela and a $10.3 million charge for the long-term value added tax receivable from the Venezuelan government partially offset by end market demand pressure throughout Latin America due to the ongoing difficult economic conditions and reduced government spending.

The increase in operating loss for the Africa/Asia Pacific segment of $40.9 million was primarily attributable to weak economic conditions in Africa and asset impairment charges of $30.7 million related to the Company's Algeria operations recognized in 2015 partially offset by the recognition of a goodwill and other indefinite-lived trade name impairment of $14.4 million recognized in 2014.

Other Income (Expense)

Other income and expense primarily 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, Venezuela currency devaluation charges as well as gains and losses on derivative instruments that are not designated as cash flow hedges. During 2015 and 2014, the Company recorded a $67.0 million loss and a $210.8 million loss, respectively.

For 2015, other expense was primarily attributable to the adoption of the SIMADI currency exchange system in Venezuela and ongoing remeasurement of the local balance sheet which resulted in an expense of $22.9 million, $32.4 million related to other foreign currency transaction losses and $11.7 million related to losses on derivative instruments that were not designated as cash flow hedges.

For 2014, other expense was primarily attributable to $83.1 million related to the Venezuela currency devaluation resulting from the remeasurement of the financial results at the 6.30 BsF per U.S. dollar rate to the SICAD 1 rate, $90.2 million related to the Venezuela currency devaluation resulting from the remeasurement of the financial results at the SICAD 1 rate to the SICAD 2 rate, $28.4 million of foreign currency transaction losses, and losses of $3.8 million on derivative instruments which were not designated as cash flow hedges.

Refer to Note 2 - Summary of Significant Accounting Policies for recent developments regarding the Company's Venezuelan operations and deconsolidation during the year ended December 31, 2015.

Interest Expense

Net interest expense decreased $17.2 million in 2015 as compared to 2014 primarily attributable to reductions in working capital in Latin America and applying divestiture sale proceeds to reduce net debt in 2015, as well as incremental interest expense on the Company's Senior Floating Rate Notes recognized in 2014. The Senior Floating Rate Notes were repaid in April 2015.

Tax Provision

The Company’s effective tax rate for 2015 and 2014 was 10.6% and (1.2%), respectively. The Company’s relatively low 2015 effective tax rate was primarily due to the adverse impact of operating losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets, partially offset by tax benefits associated with the exiting of business in India and the expiration of statutes of limitation on contingent tax liabilities in various jurisdictions. The Company’s low 2014 effective tax rate was primarily due to a relatively small income tax benefit recorded on the significant pre-tax charges related to asset impairments, restructuring charges, Venezuelan currency devaluation loss, and other operating losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets.

For the year ended December 31, 2014, the Company recognized a goodwill impairment charge of $93.6 million for which no tax benefit was recorded due to the non-deductibility of goodwill in the relevant taxing jurisdictions. In addition, due primarily to the valuation allowances recorded in various business units, relatively small tax benefits were recorded for the $73.0 million impairment charge for the indefinite-lived trade name associated with the PDIC reporting unit, the $42.4 million impairment charge related to the Company’s long-lived assets, and the $151.1 million restructuring charges related to the July 2014 restructuring plan. In addition, no tax benefits were recorded for the

$173.3 million non-deductible Venezuelan currency devaluation losses.

During 2015, after weighing all positive and negative evidence, including three year cumulative loss positions, forecasted future profitability, impairments and restructuring charges, difficult market and industry conditions, and factoring in prudent and feasible tax planning strategies, valuation allowances were recorded against deferred tax assets of certain business units that did not have deferred tax valuation allowances prior to 2015. Specifically, $1.4 million of valuation allowances have been recorded against the December 31, 2015 deferred tax assets of the Brazilian automotive and South African units. During 2015, a $4.3 million tax benefit was recognized for the release of the valuation allowance against the NSW German unit's deferred tax assets due to a sustained level of profitability. In addition, several other business units maintained full deferred tax asset valuation allowances that had been established in prior years, some for which the valuation allowance amounts increased significantly due to impairments,

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restructuring charges and operating losses. During 2014, valuation allowances were established against the deferred tax assets of the following business units: Venezuela ($10.7 million), Brazil ($8.4 million), Spain ($10.9 million) and Colombia ($2.3 million).

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

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 2013 have been adjusted to reflect the 2014 copper average price of $3.12 per pound (a $0.22 decrease compared to 2013) and the aluminum average price of $1.05 per pound (a $0.10 increase compared to 2013). Metal-adjusted net sales, a non-GAAP financial measure, are provided herein in order to eliminate the effect of metal price volatility from the comparison of revenues from one period to another. The comparable GAAP financial measure is set forth below. Refer to Item 1 - Business for a discussion of metal price volatility.

	Net Sales					
	Year Ended					
	Dec 31, 2014			Dec 31, 2013		
	Amount	%		Amount	%	
North America	$2,550.1	47	%	$2,751.6	48	%
Europe	1,330.8	25	%	1,448.7	25	%
Latin America	1,143.0	21	%	1,211.9	21	%
Africa/Asia Pacific	365.1	7	%	369.1	6	%
Total net sales	$5,389.0	100	%	$5,781.3	100	%

	Metal-Adjusted Net Sales					
	Year Ended					
	Dec 31, 2014			Dec 31, 2013		
	Amount	%		Amount	%	
North America	$2,550.1	47	%	$2,738.8	48	%
Europe	1,330.8	25	%	1,429.1	25	%
Latin America	1,143.0	21	%	1,192.5	21	%
Africa/Asia Pacific	365.1	7	%	360.0	6	%
Total metal-adjusted net sales	$5,389.0	100	%	$5,720.4	100	%
Metal adjustment	—			60.9		
Total net sales	$5,389.0			$5,781.3		

	Metal Pounds Sold					
	Year Ended					
	Dec 31, 2014			Dec 31, 2013		
	Pounds	%		Pounds	%	
North America	553.4	49	%	590.0	49	%
Europe	200.4	17	%	234.2	20	%
Latin America	307.5	27	%	287.9	24	%
Africa/Asia Pacific	77.8	7	%	82.5	7	%
Total metal pounds sold	1,139.1	100	%	1,194.6	100	%

Net sales decreased $392.3 million , or 7%, to $5,389.0 million in 2014 from 2013 and metal-adjusted net sales decreased $331.4 million, or 6%, in 2014 from 2013. The decrease in metal-adjusted net sales of $331.4 million is primarily due to decreased volume of $127.8 million and unfavorable foreign currency exchange rate changes of $212.1 million on the translation of reported revenues partially offset by favorable selling price and product mix of $8.5 million. Volume, as measured by metal pounds sold, decreased by 55.5 million pounds, or 5%, in 2014 compared to 2013.

Metal-adjusted net sales in the North America segment decreased $188.7 million, or 7%. The decrease in sales on a metal adjusted basis is due to decreased volume of $84.5 million, unfavorable selling price and product mix of $73.8

million, and unfavorable foreign currency exchange rate changes of $30.4 million, on the translation of reported revenues, principally related to the Canadian dollar. Volume, as measured by metal pounds sold, decreased by 36.6 million pounds, or 6%, in 2014 compared to 2013. The decrease in demand was primarily due to weak utility and construction spending as a result of the uneven pace of the economic

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recovery hampering growth in key end-markets. In addition, 2013 reflects a strong contribution from bare aluminum transmission projects as compared to 2014 which vary depending on project timing.

Metal-adjusted net sales in the Europe segment decreased $98.3 million, or 7%. The decrease in sales on a metal adjusted basis is due to decreased volume of $78.1 million, unfavorable selling price and product mix of $17.1 million and unfavorable foreign currency exchange rate changes of $3.1 million on the translation of reported revenues primarily related to the Euro relative to the U.S. dollar. Volume, as measured by metal pounds sold, decreased by 33.8 million pounds, or 14%, in 2014 compared to 2013. The decrease in demand was primarily attributable to continued weak economic conditions in Iberia, which negatively influenced demand across a broad spectrum of products.

Metal-adjusted net sales in the Latin America segment decreased $49.5 million, or 4%. The decrease in sales on a metal adjusted basis is primarily due to unfavorable foreign currency exchange rate changes of $153.9 million on the translation of reported revenues primarily due to the devaluation of the Venezuelan currency relative to the U.S. dollar, partially offset by increased volume of $45.3 million and favorable selling price and product mix of $59.1 million. Volume, as measured by metal pounds sold, increased by 19.6 million pounds, or 7%, in 2014 compared to 2013. The increase in volume is primarily attributable to increased Chilean copper rod sales within the region in 2014.

Metal-adjusted net sales in the Africa/Asia Pacific segment increased $5.1 million, or 1%. The increase in sales on a metal adjusted basis is primarily due to favorable selling price and product mix of $40.3 million partially offset by unfavorable foreign currency exchange rate changes of $24.7 million on the translation of reported revenues primarily due to the weakening of certain currencies in Africa relative to the U.S. dollar and decreased volume of $10.5 million. Volume, as measured by metal pounds sold, decreased by 4.7 million pounds, or 6%, in 2014 compared to 2013. The decrease in volume was primarily attributable to the decrease in electrical utility projects in northern Africa in 2014 compared to 2013.

Cost of Sales

Cost of sales decreased $122.6 million to $5,053.7 million in 2014 from $5,176.3 million in 2013. The percentage decrease in cost of sales, 2%, is less than the percentage decrease in sales, 7%, in 2014 primarily due to non-cash long-lived asset-related charges of $104.2 million and employee separation and other costs of $32.7 million both related to the global restructuring plan, $10.1 million of costs related to the permanent closure of two manufacturing facilities in our electric utility business in North America, a long-lived asset impairment charge of $13.1 million related to the Brazil rod mill recognized in 2014, a long-lived asset impairment charge of $29.3 million in Venezuela and a $10.3 million charge for the long-term value added tax receivable from the Venezuelan government partially offset by a long-lived asset impairment charge related to the Mexico assets of $14.0 million recognized in 2013. As previously noted, cost of sales is raw material intensive with copper and aluminum comprising the major cost components in most of the Company's cable products. At current metal prices, material costs are approximately 85% of total product cost with copper and aluminum metal costs comprising approximately 50% of total product cost for the year ended December 31, 2014.

Gross Profit

Gross profit decreased $269.7 million, or 45% in 2014 as compared to 2013. Gross profit as a percentage of sales was 6% in 2014 and 10% in 2013. The decrease in gross profit as a percentage of sales is primarily due to the items listed within the Cost of Sales section above, partially offset by the Company's revised profitability on a project due to the completion of a number of critical project milestones; increasing gross profit $18.3 million in the year ended December 31, 2014 and a contractual settlement received in 2014 by our German subsidiary related to a submarine turnkey project of $15.2 million.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased $19.2 million, or 4%, in 2014 from 2013 primarily due to the Company's efforts to decrease SG&A costs, $13.9 million of costs related to the restatement and investigative costs recognized in 2013, favorable foreign currency exchange rate changes of $5.7 million in 2013 and a $5.0 million settlement on recovery of losses associated with reported theft of inventory within our Brazilian subsidiary in 2014, partially offset by employee separation and other costs incurred as part of the global restructuring plan of $14.2 million and due to the recognition of a $24.0 million accrual related to the FCPA investigation in Angola. SG&A as a percentage of metal-adjusted net sales was approximately 8% in 2014 and 2013.

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Operating Income

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

	Operating Income (Loss)			
	Year Ended			
	Dec 31, 2014		Dec 31, 2013	
	Amount	%	Amount	%
North America	$101.8	(41)%	$127.5	72%
Europe	(94.0)	38%	(7.8)	(4)%
Latin America	(247.5)	100%	44.2	25%
Africa/Asia Pacific	(6.8)	3%	11.9	7%
Total operating income	$(246.5)	100%	$175.8	100%

The decrease in operating income for the North America segment of $25.7 million was primarily due to the recognition of a $24.0 million accrual related to the FCPA investigation in Angola and $10.1 million of costs related to the permanent closure of two manufacturing facilities in our electric utility business in North America in 2014. The decrease was partially offset by a $5.0 million settlement on recovery of losses associated with reported theft of inventory within our Brazilian subsidiary in 2014.

The increase in operating loss for the Europe segment of $86.2 million was primarily attributable to a non-cash long-lived asset-related charge of $80.1 million and employee separation and other costs of $35.5 million both related to the global restructuring plan partially offset by increased profitability of the submarine turnkey project business in 2014 primarily due to the Company's revised profitability on a project due to the completion of a number of critical project milestones; increasing gross profit $18.3 million in the year ended December 31, 2014, and a contractual settlement received in 2014 by our German subsidiary related to a submarine turnkey project of $15.2 million.

The decrease in operating income for the Latin America segment of $291.7 million was primarily attributable to a non-cash impairment charge related to goodwill and other indefinite-lived trade names of $152.0 million, non-cash long-lived asset-related charges of $20.9 million and employee separation and other costs of $7.8 million both related to the global restructuring plan, a long-lived asset impairment charge of $13.1 million related to the Brazil rod mill recognized in 2014, a long-lived asset impairment charge of $29.3 million in Venezuela and a $10.3 million charge for the long-term value added tax receivable from the Venezuelan government and the negative impact due to the social unrest in Venezuela in 2014 partially offset by a long-lived asset impairment charge related to the Mexico assets of $14.0 million recognized in 2013.

The decrease in operating income for the Africa/Asia Pacific segment of $18.7 million was primarily attributable to a non-cash impairment charge related to goodwill and other indefinite-lived trade names of $14.4 million recognized in 2014.

Other Income (Expense)

Other income and expense primarily 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 2014 and 2013, the Company recorded a $210.8 million loss and a $66.6 million loss, respectively.

For 2014, other expense was primarily attributable to $83.1 million in devaluation charges related to the Venezuela currency devaluation resulting from the remeasurement of the financial results at the 6.30 BsF per U.S. dollar rate to the SICAD 1 rate, $90.2 million related to the Venezuela currency devaluation resulting from the remeasurement of the financial results at the SICAD 1 rate to the SICAD 2 rate, $28.4 million of foreign currency transaction losses, and losses of $3.8 million on derivative instruments which were not designated as cash flow hedges.

For 2013, other expense was primarily attributable to $40.9 million related to the Venezuela currency devaluation, $4.6 million of foreign currency transaction losses which includes $17.0 million in foreign exchange gains related to copper imports in Venezuela that were approved at the 4.30 BsF per U.S. dollar rate prior to currency devaluation on February 13, 2013, and losses of $21.1 million on derivative instruments that were not designated as cash flow hedges and ineffectiveness on derivatives designated as cash flow hedges.

Interest Expense

Net interest expense decreased $6.0 million in 2014 as compared to 2013 primarily attributable to the repayment at maturity of the $355.0 million 0.875% Convertible Notes due 2013 which were repaid in the fourth quarter of 2013 partially offset by increased working capital needs in Latin America and Africa.

Tax Provision

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The Company’s effective tax rate for 2014 and 2013 was (1.2%) and (442.0%), respectively. The Company’s low 2014 effective tax rate was primarily due to a relatively small income tax benefit recorded on the significant pre-tax charges related to asset impairments, restructuring charges, Venezuelan currency devaluation loss, and other operating losses incurred in jurisdictions where valuation allowances are recorded against net deferred tax assets. The Company's high effective tax rate for 2013 reflects the combined impact of significant valuation allowances recorded against deferred tax assets in various units with a recent loss history and a relatively low pre-tax income amount.

For the year ended December 31, 2014, the Company recognized a goodwill impairment charge of $93.6 million for which no tax benefit was recorded due to the non-deductibility of goodwill in the relevant taxing jurisdictions. In addition, due primarily to the valuation allowances recorded in various business units, relatively small tax benefits were recorded for the $73.0 million impairment charge for the indefinite-lived trade name associated with the PDIC reporting unit, the $42.4 million impairment charge related to the Company’s long-lived assets, and the $151.1 million restructuring charges related to the July 2014 restructuring plan. In addition, no tax benefits were recorded for the $173.3 million non-deductible Venezuelan currency devaluation losses.

During 2014, after weighing all positive and negative evidence, including three year cumulative loss positions, forecasted future profitability, impairments and restructuring charges, difficult market and industry conditions, and factoring in prudent and feasible tax planning strategies, valuation allowances were recorded against deferred tax assets of certain business units that did not have deferred tax valuation allowances prior to 2014. Specifically, valuation allowances have been recorded against the December 31, 2014 deferred tax assets of the following business units: Venezuela ($10.7 million), Brazil ($8.4 million), Spain ($10.9 million) and Colombia ($2.3 million). In addition, several other business units maintained full deferred tax asset valuation allowances that had been established in prior years, some for which the valuation allowance amounts increased significantly due to impairments, restructuring charges and operating losses.

Preferred Stock Dividends

During 2013, the Company accrued and paid $0.3 million in dividends on its Series A preferred stock. The Company's outstanding shares of the Series A preferred stock were mandatorily redeemed on November 24, 2013. Prior to the redemption date, all but two shareholders elected to convert their shares into shares of the Company’s common stock at the conversion ratio of 5.056 shares of common stock per share of Series A preferred stock. As a result of the conversions and mandatory redemption, as of November 25, 2013, no shares of the Series A preferred stock were outstanding during 2014.

Liquidity and Capital Resources

Cash flows from operations as well as borrowings under the Company's 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 needs, debt and interest payments, as well as discretionary investment in internal 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.

The Company's short term borrowings vary by period based on the Company's 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 December 31, 2015, current assets exceeded current liabilities by $792.6 million. Based upon historical experience, the cash on its balance sheet and the expected availability of funds under its credit facilities, the Company believes its sources of liquidity will be sufficient to enable it to meet funding requirements for cash dividends, working capital, capital expenditures, debt repayment, salaries and related benefits, restructuring activities, interest and taxes for the next twelve months and foreseeable future. The Company maintains approximately $485.1 million of excess availability under its various credit facilities around the world. On March 31, 2015, the Company repaid its $125.0 million of Senior Floating Rate Notes at maturity by utilizing availability under its Revolving Credit Facility.

The Company's North American and principal European operations generally borrow and repay under its Revolving Credit Facility multiple times per week 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 operations also participate in accounts payable confirming arrangements with several European financial institutions to address

working capital requirements in the business. At December 31, 2015, the arrangements had a maximum availability limit of the equivalent of approximately $161.3 million, of which approximately $115.4 million was utilized. The Company's Latin America and Africa/Asia Pacific operations utilize various short term credit facilities for working capital purposes.
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 December 31, 2015 and 2014, approximately 99% of cash and cash equivalents were held outside of the U.S. by the Company's foreign subsidiaries. If these funds are needed for the Company's operations in the U.S., repatriation of the funds would generally result in foreign

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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 Company's Revolving Credit Facility provides the Company flexibility in financing operating expenses and any other short term liquidity needs of the Company's North American and European operations.

Summary of Cash Flows

Operating cash inflow from continuing operations of $175.1 million in 2015 reflects a net working capital source of $104.4 million driven principally by a decrease in receivables of $110.3 million due to a decrease in volume sold and lower copper and aluminum prices in the fourth quarter of 2015 compared to the fourth quarter of 2014 and due to a decrease in inventory of $25.0 million related to the continued efficient management of inventory levels in 2015 and lower copper and aluminum prices in the fourth quarter of 2015 compared to the fourth quarter of 2014. The net working capital source was partially offset by a decrease in accounts payable, accrued and other liabilities of $60.5 million in 2015 which is primarily driven by the decrease in working capital needs. In addition, the operating cash inflow from continuing operations of $175.1 million in 2015 reflects a source of $70.7 million related to net income (loss) adjusted for depreciation and amortization, foreign currency exchange (gains) losses, deferred income tax income, Venezuela deconsolidation charge, non-cash asset impairment charges, convertible debt instrument non-cash interest charges, and gains on disposal of subsidiaries and other property.

Operating cash inflow from continuing operations of $94.6 million in 2014 reflects a net working capital source of $31.7 million driven principally by a decrease in inventory of $113.0 million due to the achievement of an aggressive inventory reduction targeted by management in the latter portion of the year and the lower copper costs at December 31, 2014 compared to December 31, 2013, partially offset by a decrease in accounts payable, accrued and other liabilities of $115.4 million in 2014 which is primarily driven by the decrease in working capital needs partially offset by the recognition of a restructuring accrual of $33.4 million and a FCPA accrual of $24.0 million in 2014. In addition, the operating cash inflow from continuing operations of $94.6 million in 2014 reflects a source of $62.9 million related to net income (loss) adjusted for depreciation and amortization, amortization on restricted stock awards, foreign currency exchange (gains) losses, deferred income tax income, goodwill and intangible asset impairment charges, non-cash asset impairment charges, convertible debt instrument non-cash interest charges, and gains on disposal of PDP and PDEP and other property.

Operating cash outflow from continuing operations of $0.9 million in 2013 reflects a net working capital use of $180.0 million driven principally by a decrease in accounts payable, accrued and other liabilities of $113.5 million. The decrease in accounts payable, accrued and other liabilities is due both to the implementation of the Revolving Credit Facility in the Company’s principal European operations which resulted in a reduction of payable balances including a more effective use of existing cash balances and an effort to more effectively utilize cash balances in certain Latin America and Africa/Asia Pacific units to reduce outstanding accounts payable. Partially offsetting the net working capital use of $180.0 million in the twelve fiscal months of 2013 was $179.1 million of overall net cash inflows related to net income (loss) adjusted for depreciation and amortization, amortization on restricted stock awards, foreign currency loss, non-cash asset impairment charge, deferred income tax income, convertible debt instrument non cash interest charges, and the losses on the disposal of property.

Cash flow used by investing activities from continuing operations was $61.7 million in 2015 principally reflecting capital expenditures of $56.5 million and $8.2 million reduction of cash related to the deconsolidation of Venezuela operations. The Company currently anticipates capital spending to be approximately $70 million to $80 million in 2016.

Financing activities from continuing operations resulted in $258.8 million of cash outflows in 2015 as compared to cash outflows of $120.7 million in 2014. The Company decreased net borrowings due to reductions in working capital and the use of cash proceeds generated from the sale of the Company's subsidiaries related to the divestiture plan. During the year ended December 31, 2015 , the Company repaid its $125.0 million of Senior Floating Rate Notes at maturity by utilizing availability under its Revolving Credit Facility. During the years ended December 31, 2015 and 2014, the Company paid dividends in total of approximately $35.3 million and $35.4 million to all common shareholders of record, respectively. 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 Subordinated Convertible Notes and 5.75% Senior Notes, and the requirements of the Delaware General Corporation law. In addition, the Company purchased $30.7 million, or 1,000,000 of its common shares at an average price of $30.73 per share, during the year ended December 31, 2014. Financing activities from continuing operations resulted in $120.7 million of cash outflows in 2014 as compared to cash outflows of $113.2 million in 2013. The Company decreased borrowings on the Revolving Credit Facility due to reductions in working capital and the use of cash proceeds generated from the sale of the Company's interest in the Philippines in 2014. During 2013, the Company fully satisfied and extinguished its $355.0 million, 0.875% Convertible Notes, at maturity using cash on hand and borrowings under its Revolving Credit Facility. During the year ended December 31, 2013, the Company paid dividends in total of approximately $26.7 million to all common shareholders of record. In addition, the Company purchased $19.5 million, or 597,531 common shares at an average price of $32.65 per share, during the year ended December 31, 2013.

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.

Debt and Other Contractual Obligations

The Company had outstanding debt obligations of $1,078.6 million as of December 31, 2015 and maintained approximately $485.1 million of excess availability under its various credit facilities around the world as well as approximately $45.9 million available under foreign accounts payable confirming arrangements with financial institutions. The Company utilizes short and long-term debt to address working capital needs, restructuring payments, debt repayments and interest payments as well as discretionary investments in internal 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. The Company maintains ratings on its public debt; therefore, the Company has and expects to continue to obtain market rates on any new borrowings.

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 and October 28, 2014, to, among other things, increase the Revolving Credit Facility to $1.0 billion, $630 million of which may be borrowed by the U.S. borrower, $300 million of which may be borrowed by the European borrowers and $70 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 flexibility and the restrictions in the Revolving Credit Facility generally only apply in the event that the Company's 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 December 31, 2015 the availability under the Revolving Credit Facility is greater than $100 million.

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 December 31, 2015 and December 31, 2014, the Company was in compliance with all material debt covenants.
The Company's defined benefit plans at December 31, 2015 and 2014 were underfunded by $121.0 million and $147.0 million, respectively. The Company recorded an after-tax loss of $15.1 million in 2015 and $25.7 million in 2014 to accumulated other comprehensive income. The Company estimates its 2016 pension expense for its defined benefit pension plans will be approximately $13.1 million and cash contributions are expected to be approximately $5.1 million. In 2015, pension expense was $15.1 million and cash contributions were $13.4 million.

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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 credit facilities. The Company’s contractual obligations and commercial commitments as of December 31, 2015 (in millions of dollars) are summarized below:

	Payments Due by Period				
Contractual obligations [1,2,3,4]:	Total	Less than 1 Year	1 – 3 Years	4 – 5 Years	More than 5 Years
Total debt	$1,078.6	$154.9	$140.9	$1.4	$781.4
Convertible debt at maturity [5]	257.8	—	—	—	257.8
Interest payments on 5.75% Senior Notes	232.9	34.5	69.0	69.0	60.4
Interest payments on Subordinated Convertible Notes	182.3	19.3	38.6	38.6	85.8
Operating leases [6]	53.1	16.7	18.2	11.7	6.5
Purchase obligations [7]	78.8	63.8	15.0	—	—
Defined benefit pension obligations [8]	170.3	16.0	32.3	33.6	88.4
Postretirement benefits	9.9	1.4	2.1	1.8	4.6
Restructuring activities	15.1	15.1	—	—	—
Unrecognized tax benefits, including interest and penalties [9]	—	—	—	—	—
Total	$2,078.8	$321.7	$316.1	$156.1	$1,284.9

(1) This table does not include interest payments on General Cable’s revolving credit facilities because the future amounts are based on variable interest rates and the amount of the borrowings under the Revolving Credit Facility fluctuate depending upon the Company’s working capital requirements.

(2) This table does not include derivative instruments as the ultimate cash outlays cannot be reasonably predicted. Refer to Note 11 - Financial Instruments and Item 7A - Quantitative and Qualitative Disclosures about Market Risk for additional information.

(3) This table does not include contractual obligations for discontinued operations. Refer to Note 3 - Assets and Liabilities Held for Sale and Discontinued Operations for additional information.

(4) This table does not include the $28.0 million accrual related to FCPA matters. Refer to Note 19 - Commitments and Contingencies for additional information.

(5) Represents the current debt discount on the Company’s Subordinated Convertible Notes as a result of adopting provisions of ASC 470 - Debt ("ASC 470"). Refer to Note 2 - Summary of Significant Accounting Policies for additional information.

(6) Operating lease commitments are described under “Off Balance Sheet Assets and Obligations.”

(7) Represents our firm purchase commitments.

(8) Defined benefit pension obligations reflect actuarially projected benefit payments which may differ from funding requirements based on local laws and regulations through 2023.

(9) Unrecognized tax benefits of $16.7 million have not been reflected in the above table due to the inherent uncertainty as to the amount and timing of settlement, which is contingent upon the occurrence of possible future events, such as examinations and determinations by various tax authorities.

Off Balance Sheet Assets and Obligations

General Cable has entered into various leases related principally to certain administrative, manufacturing and distribution facilities and transportation equipment. Future minimum rental payments required under non-cancelable lease agreements at December 31, 2015 were as follows: 2016 — $16.7 million, 2017 — $10.2 million, 2018 — $8.0 million, 2019 — $6.7 million, 2020 — $5.0 million and thereafter $6.5 million. Rental expense recorded in income from continuing operations was $41.6 million, $45.3 million and $47.0 million for the years ended December 31, 2015, 2014 and 2013, respectively.

As of December 31, 2015, the Company had $43.4 million in letters of credit, $168.5 million in various performance bonds and $173.9 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 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. See "Liquidity and Capital Resources" for excess availability under the Company’s various credit borrowings.

Environmental Matters

The Company’s expenditures for environmental compliance and remediation amounted to approximately $2.7 million, $5.8 million and $3.6 million in 2015, 2014 and 2013, respectively. In addition, certain General Cable subsidiaries have been named as potentially responsible parties in proceedings that involve environmental remediation. The Company has accrued $3.6 million and $4.5 million at December 31, 2015 and 2014, respectively, for all environmental liabilities. Environmental matters are described in Item 1 - Business and Note 19 - Commitments and Contingencies. While it is difficult to estimate future environmental liabilities, the Company does not currently anticipate any material adverse effect on 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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Legal Matters

Refer to Note 19 - Commitments and Contingencies for review of the Company's litigation contingencies.

Critical Accounting Policies and Estimates

The Company’s Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting policies is provided in Note 2 - Summary of Significant Accounting Policies. The application of these policies requires management to make estimates and judgments that affect the amounts reflected in the 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; share-based compensation; uncertain tax positions; assets and obligations related to pension and other postretirement benefits; goodwill; 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.

Discontinued Operations

The Company evaluates long-lived assets that have been sold, to be sold or abandoned to determine if the results of the business should classified as discontinued operations in accordance with ASU 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." As of December 31, 2015, the Company determined the disposals of the PDP and PDEP, Fiji, Keystone and Thailand businesses combined with the businesses held for sale (the remaining Asia Pacific Operations) result in the Company’s disposal of a major geographical area, Asia Pacific. This disposal is considered a strategic shift that has and will have a major effect on the Company's operations and financial results; therefore, the results of the Asia Pacific Operations have been reclassified as discontinued operations for all periods presented. Previously the results of these businesses included certain allocated corporate costs, which have been reallocated to the remaining continuing operations within the Africa/Asia Pacific segment on a retrospective basis.

As a result of the Company’s strategic shift out of the Asia Pacific Operations, the Africa/Asia Pacific segment is now comprised primarily of the Company’s Africa businesses. As of December 31, 2015, the Company determined that the remaining businesses in the Africa/Asia Pacific segment, the Africa businesses, did not meet the held for sale criteria set forth in ASC 360 - Property, Plant and Equipment ("ASC 360") primarily driven by management’s belief that the probability of a sale within one year is not probable. The financial results of the Company's Africa businesses are presented as continuing operations in the Consolidated Financial Statements for all periods presented. See Note 3 - Assets and Liabilities Held for Sale and Discontinued Operations for additional details.

Revenue Recognition

The majority of the Company’s revenue is recognized when goods are shipped to the customer, title and risk of loss are transferred, pricing is fixed or determinable and collectability is reasonably assured. Most revenue transactions represent sales of inventory. A provision for payment discounts, product returns, warranty and customer rebates is estimated based upon historical experience and other relevant factors and is recorded within the same period that the revenue is recognized. The Company has a portion of long-term product installation contract revenue that is recognized based on the percentage-of-completion method generally based on the cost-to-cost method if there are reasonably reliable estimates of total revenue, total cost, and the extent of progress toward completion; and there is an enforceable agreement between parties who can fulfill their contractual obligations. Management reviews contract price and cost estimates periodically as the work progresses and reflects adjustments proportionate to the percentage-of-completion to income in the period when those estimates are revised. For these contracts, if a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined.

Accounts Receivable

The accounts receivable balance is recorded at the stated amount, less allowances for doubtful accounts, price discounts, and returns. At the time of the sale and at each quarter, the Company evaluates the accounts receivable balance to determine a best estimate for doubtful accounts, price discounts, and returns. The Company reviews general

historical trends in the account, customer overdue balances, high risk accounts that have been specifically identified based on historical and current customer patterns, contractual obligations, and current economic conditions to determine an estimate for these allowances.

Inventory Costing and Valuation

The Company values approximately 84% of the Company's inventory using the average cost method and all remaining inventories are valued using the first-in, first-out (FIFO) method. To determine if a lower of cost or market adjustment is required, the Company evaluates evidence to indicate if the cost will be recovered with an approximately normal profit upon sale in the ordinary course

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of business based on product groupings within the reportable segments. Metal costs, particularly copper and aluminum costs, are significant to our overall costs in inventory. Factors such as technological innovations, future demand trends, pricing environment, inventory levels and turns and specific identification of inventory items, such as regulatory-related changes or changes in engineering or material, are considered in the obsolete and slow moving inventory analysis.

Pension Accounting

General Cable provides retirement benefits through contributory and non-contributory 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. Benefits under General Cable's qualified U.S. defined benefit pension plan generally are based on years of service multiplied by a specific fixed dollar amount, and benefits under the Company's qualified non-U.S. defined benefit pension plans generally are based on years of service and a variety of other factors that can include a specific fixed dollar amount or a percentage of either current salary or average salary over a specific period of time. The amounts funded for any plan year for the qualified U.S. defined benefit pension plan are neither less than the minimum required under federal law nor more than the maximum amount deductible for federal income tax purposes. General Cable's non-qualified unfunded U.S. defined benefit pension plans include a plan that provides defined benefits to select senior management employees beyond those benefits provided by other programs. The Company's non-qualified unfunded non-U.S. defined benefit pension plans include plans that provide retirement indemnities to employees. Pension obligations for the non-qualified unfunded defined benefit pension plans are provided for and are based on local practices and regulations of the respective countries. General Cable makes cash contributions for the costs of the non-qualified unfunded defined benefit pension plans as the benefits are paid.

Benefit costs for the defined benefit pension plans sponsored by General Cable are determined based principally upon certain actuarial assumptions, including the discount rate and the expected long-term rate of return on plan assets. The weighted-average discount rate used to determine the net pension expense for 2015 was 4.00% for the U.S. defined benefit pension plans. The weighted-average discount rate as of December 31, 2015 that was used to determine benefit obligations was 4.30% for the U.S. defined benefit pension plans, and was determined based on a review of long-term bonds that receive one of the two highest ratings given by a recognized rating agency which are expected to be available during the period to maturity of the projected pension benefit obligations and based on information received from actuaries. The weighted-average discount rate used to determine the net pension cost for 2015 was 3.11% for the non-U.S. defined benefit pension plans. Non-U.S. defined benefit pension plans followed a similar evaluation process based on financial markets in those countries where General Cable provides a defined benefit pension plan, and the weighted-average discount rate used to determine benefit obligations for General Cable's non-U.S. defined benefit pension plans was 2.81% as of December 31, 2015. General Cable's expense under both U.S. and non-U.S. defined benefit pension plans is determined using the discount rate as of the beginning of the fiscal year, and as a result, 2016 expense for the defined benefit pension plans will be based on the weighted-average discount rate of 4.30% for U.S. plans and 2.81% for non-U.S. plans.

The weighted-average long-term expected rate of return on assets is based on input from actuaries, including their review of historical 10-year, 20-year, and 25-year rates of inflation and real rates of return on various broad equity and bond indices in conjunction with the diversification of the asset portfolio. The Company's overall investment strategy is to diversify its investments for the qualified U.S. defined benefit pension plan based on an asset allocation assumption of 65% allocated to equity investments, with an expected real rate of return of 8%, and 35% to fixed-income investments, with an expected real rate of return of 2%, and an assumed long-term rate of inflation of 3%. Equity investments primarily include investments in large-cap and mid-cap companies primarily located in the United States.

The determination of pension expense for the qualified defined benefit pension plans is based on the fair market value of assets as of the measurement date. Investment gains and losses are recognized in the measurement of assets immediately. Such gains and losses will be amortized and recognized as part of the annual benefit cost to the extent that unrecognized net gains and losses from all sources exceed 10% of the greater of the projected benefit obligation or the market value of assets.

The Company evaluates its actuarial assumptions at least annually, and adjusts them as necessary. The Company uses a measurement date of December 31 for all of its defined benefit pension plans. In 2015, pension expense for the Company's defined benefit pension plans was $15.1 million. Based on a weighted-average expected rate of return on plan assets of 6.84%, a weighted-average discount rate of 3.49% and various other assumptions, the Company estimates its 2016 pension expense for its defined benefit pension plans will decrease to approximately $13.1 million. A 1% decrease in the assumed discount rate would increase pension expense by approximately $7.2 million. Future pension expense will depend on future investment performance, changes in future discount rates and various other factors related to the populations participating in the plans. In the event that actual results differ from the actuarial assumptions, the funded status of the defined benefit pension plans may change and any such change could result in a charge or credit to equity and an increase or decrease in future pension expense and cash contributions.

The Company's investment policies and strategies, categories of plan assets, fair value measurements of plan assets, and significant concentrations of risk are described in further detail in Note 13 - Employee Benefit Plans.

Income Taxes

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The Company is subject to income tax in numerous United States federal, state, and foreign jurisdictions. Significant judgments and estimates are inherent in determining the Company's consolidated income tax expense, current tax payable, deferred tax assets and liabilities, and liabilities for uncertain tax positions. Future events such as changes in business conditions, tax legislation, tax audit resolutions, or foreign earnings repatriation plans could materially impact these estimates and the Company's tax position.

In November 2015, the Financial Accounting Standards Board (“FASB”) issued ASU 2015-17, "Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes." This update provides guidance on simplifying the presentation of deferred income taxes. Prior to the adoption of ASU 2015-17, deferred income tax liabilities and assets are separated into current and noncurrent amounts while ASU 2015-17 amends the standard to require that deferred tax liabilities and assets be classified as noncurrent. The amendments may be applied either prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented with earlier application permitted as of the beginning of an interim or annual reporting period. The Company elected early adoption of the standard on a prospective basis and implemented ASU 2015-17 for the year ended December 31, 2015. Adoption of this ASU resulted in reclassifications of current deferred tax assets and current deferred tax liabilities to non-current in the Company's Consolidated Balance Sheet as of December 31, 2015. No prior periods were retrospectively adjusted. The adoption of this ASU did not have a material effect on the Company’s Consolidated Financial Statements.

Deferred tax assets and liabilities are determined based on the differences between the financial statement basis and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. At December 31, 2015, the Company had recorded a net deferred tax liability of $124.7 million ($20.6 million net deferred tax asset less $145.3 million net deferred tax liability). The valuation of deferred tax assets is dependent on, among other things, the ability of the Company to generate a sufficient level of future taxable income. In estimating future taxable income, the Company has considered both positive and negative evidence, such as historical and forecasted results of operations, including prior losses, and has considered the implementation of prudent and feasible tax planning strategies. As of December 31, 2015, the Company recorded a valuation allowance of $139.5 million to reduce deferred tax assets to the amount judged more likely than not to be realized. The Company has and will continue to review on a quarterly basis its assumptions and tax planning strategies, and, if the amount of the estimated realizable deferred tax assets is less than the amount currently on the balance sheet, the Company will reduce its deferred tax asset, recognizing a non-cash charge against reported earnings. Likewise, if the Company determines that a valuation allowance against a deferred tax asset is no longer appropriate, the adjustment to the valuation allowance would reduce income tax expense.

The Company operates in multiple jurisdictions with complex tax policies and regulations. In certain jurisdictions, the Company has taken tax positions that it believes are supportable, but which could be subject to challenge by the tax authorities. These tax positions are evaluated and liabilities for uncertain tax positions are established in accordance with the ASC 740- Income Taxes ("ASC 740") tax accounting guidance. The status of uncertain tax positions is reviewed in light of changing facts and circumstances, such as tax audits, rulings, and case law, and the related liabilities are adjusted accordingly.

The Company recognizes interest and penalties related to unrecognized tax benefits within the income tax expense line in the accompanying consolidated statement of operations. Accrued interest and penalties are included within the related tax liability line item in the consolidated balance sheet.

Long-Lived Assets, Goodwill and Impairment

The valuation and classification of long-lived assets and the assignment of useful depreciable and amortizable lives and salvage values involve significant judgments and the use of estimates. The testing of these long-lived assets for impairment also requires a significant amount of judgment and assumptions, particularly as it relates to identification of asset groups and the determination of fair market value. The Company periodically evaluates the recoverability of the carrying amount of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. The Company evaluates events or changes in circumstances based on historical operating results, forecasts, general and industry trends and anticipated cash flows. Impairment is assessed when the undiscounted expected future cash flows derived from an asset group are less than its carrying amount.

Impairment losses are measured as the amount by which the carrying value of an asset group exceeds its fair value and are recognized in earnings. The Company also continually evaluates the estimated useful lives of all long-lived assets and, when warranted, revises such estimates based on current events.

In October 2014, the Company announced the intent to divest all of the Company's operations in Africa and Asia Pacific in order to simplify the Company's geographic portfolio and reduce operational complexity. This was considered a significant change, for each asset group within the Africa/Asia Pacific segment, that caused the Company to perform asset impairment recoverability tests in accordance with ASC 360. Beginning in the fourth quarter of 2014, management, using a probability weighted average approach, had been evaluating its undiscounted expected future cash flows based on internal financial projections developed by management and consideration of non-binding sales offers received from possible external buyers. As of December 31, 2015, based on updated internal projections developed by management in the fourth quarter of 2015, the Company determined that the undiscounted expected future cash flows were greater than the carrying value of the assets for all asset groups except for the

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Company's long-lived assets in Algeria and certain assets in South Africa. In the year ended December 31, 2015, the Company recorded asset impairment charges of $33.9 million. See Note 7 - Property, Plant and Equipment for additional details.
In the year ended December 31, 2015, the Company recorded asset-related costs of $17.7 million related to the Company's restructuring programs. See Note 4 - Restructuring for additional details.
Goodwill and intangible assets with indefinite useful lives are not amortized, but are reviewed at least annually for impairment. The Company typically completes its annual impairment test within the fourth quarter of each year. In addition, the Company evaluates the carrying value between the valuations if events occur or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount. Events or circumstances may include, but are not limited to, a significant change in legal factors or in the business climate, adverse action or assessment by a regulator, unanticipated competition, loss of key personnel, possible sale or disposal of a reporting unit or a significant portion of a reporting unit, significant changes in financial projections or significant changes in the market capitalization.
Share-Based Compensation
There are certain employees with various forms of share-based payment awards for which the Company recognizes compensation costs for these awards based on their fair values. The fair values of certain awards are estimated on the grant date using the Black-Scholes option pricing formula, which incorporates certain assumptions regarding the expected term of an award and expected stock price volatility. The Company will develop the expected term assumptions based on the vesting period and contractual term of an award, historical exercise and post-vesting cancellation experience, stock price history, plan provisions that require exercise or cancellation of awards after employees terminate, and the extent to which currently available information indicates that the future is reasonably expected to differ from past experience. The Company develops the expected volatility assumptions based on the monthly historical price data from the Company’s common stock and other economic data trended into future years. After calculating the aggregate fair value of an award, the Company uses an estimated forfeiture rate to discount the amount of share-based compensation costs to be recognized in the operating results over the service period of the award. The Company develops the forfeiture assumption based on its historical pre-vesting cancellation experience. Key assumptions are described in further detail in Note 15 - Share-Based Compensation.
Loss Contingencies
The Company determines whether to disclose and/or accrue for loss contingencies based on an assessment of whether the risk of loss is remote, reasonably possible or probable. The Company's assessment is developed in consultation with its outside counsel and other advisers and is based on an analysis of possible outcomes. Loss contingency assumptions involve judgments that are inherently subjective and can involve matters that are in litigation, which, by its nature is unpredictable. The Company believes that its assessment of the probability of loss contingencies is reasonable, but because of the subjectivity involved and the unpredictable nature of the subject matter at issue, the Company's assessment may prove ultimately to be incorrect, which could materially impact the consolidated financial statements.
New Accounting Standards
A discussion of recently issued accounting pronouncements is described in Note 2 - Summary of Significant Accounting Policies, in Item 8 - Financial Statements and Supplementary Data of this Report, and we incorporate such discussion in this MD&A by reference and make it a part hereof.
Venezuela Operations
Third quarter 2015 deconsolidation
Effective October 2, 2015, the Company deconsolidated its local Venezuelan operations from its Consolidated Financial Statements. Management is continuously evaluating the conditions in Venezuela, and considers the deconsolidation as of October 2, 2015 to be appropriate considering the evolving macroeconomic deterioration in Venezuela, including a significant decrease of oil prices in the third quarter. The government intervention with respect to the Company and its operations has continued to increase further impeding its ability to effectively manage its operations. No U.S. dollars have been received by the Venezuelan subsidiary in over one year, despite significant efforts made by the Company. Over this same period, there has been an increase in government interventions and

control over Venezuelan operations and as of the third quarter of 2015 the Company's copper production had been idled for approximately six months, and the aluminum was being produced at extremely low levels. Management concluded that given that these circumstances continuing for more than one year, it cannot be considered a temporary situation. The Company expects its current operations in Venezuela will continue for the foreseeable future; however, the Company concluded it had lost the power to control the significant activities of the business in the third quarter of 2015. The Company continues to work proactively with the Venezuelan official agencies to ensure the Company fully understands and remains compliant with the Venezuelan policies.

There are a number of currency and other governmental restrictions on operations in Venezuela, which have evolved over time and may continue to evolve in the future. The government's intervention restricted product development, maintenance, purchasing, production scheduling, financing and capital structure decisions, product pricing and labor relations matters, all of which have

resulted in a lack of control over the Company's operations in Venezuela. These evolving conditions have resulted in an other-than-temporary lack of exchange ability between the Venezuelan bolivar and U.S. dollar and have restricted the Company's Venezuelan operations' ability to pay dividends and satisfy certain other obligations denominated in U.S. dollars.

For accounting purposes, the Company's Venezuelan subsidiary operates under foreign exchange restrictions, controls, and other governmentally imposed uncertainties so severe that the Company lacks control of the Venezuelan subsidiary. Therefore, in accordance with the ASC 810 - Consolidation ("ASC 810"), effective October 2, 2015, the Company deconsolidated its Venezuelan subsidiary and began accounting for its investment in its Venezuelan subsidiary using the cost method of accounting. This change, which the Company made effective October 2, 2015, resulted in a third quarter one-time charge of $12.0 million. Beginning in the fourth quarter of 2015, the Company's financial results will only include U.S dollar payments received, if any, from its Venezuelan subsidiary. Accordingly, the Company will no longer include the results of its Venezuelan operations in future reporting periods. See Note 2 - Summary of Significant Accounting Policies for additional information.

Subsequent to the deconsolidation of the Company's Venezuelan subsidiary under the majority voting interest framework on October 2, 2015, the subsidiary is considered a variable interest entity ("VIE"). The Company has concluded that it is not deemed to be the primary beneficiary, and accordingly is not consolidating the subsidiary. To assess whether the Company has the power to direct the activities of the subsidiary that most significantly impact the subsidiary's economic performance, the Company considered all facts and circumstances, including identifying the activities that most significantly impact the subsidiary's economic performance, and determining if it has power over those activities. The Company is not obligated to provide, nor has it provided, any financial support to its Venezuelan subsidiary subsequent to deconsolidation. As such, the risk associated with its involvement in this VIE is limited to the carrying value of our investment in the entity, and any receivables due from the entity. As of December 31, 2015, the Company's maximum risk of loss related to this VIE in which we were not the primary beneficiary was zero.

Sales in Venezuela were less than 1% and 2% of our consolidated net sales for each of the years ended December 31, 2015 and 2014, respectively. Operating loss in Venezuela was 18% of our consolidated operating income for the year ended December 31, 2015 and operating loss in Venezuela was 35% of our consolidated operating loss for the year ended December 31, 2014, respectively.

At December 31, 2014, the Company's total assets in Venezuela were approximately $43.0 million and total liabilities were approximately $51.0 million. At December 31, 2014, total assets included BsF denominated monetary assets of approximately $37.0 million, which consisted of approximately $31.0 million of cash, and approximately $2.0 million of accounts receivable. At December 31, 2014, total liabilities included BsF denominated monetary liabilities of approximately $7.0 million, which consisted primarily of accounts payable and other current and non-current accruals.

Venezuela is a highly inflationary economy under U.S. GAAP. As a result, prior to deconsolidation, the U.S. dollar had been the functional currency for the Company's subsidiary in Venezuela. A number of changes have been initiated in the Venezuelan exchange rate system, including changes that resulted in devaluations to their currency:

First quarter 2015 devaluation

A new Venezuelan currency exchange system, known as the "Marginal Currency System" (or "SIMADI"), opened for trading on February 12, 2015, replacing the previous SICAD 2 mechanism. Effective in the first quarter of 2015, the Company expected that the majority of its Venezuelan subsidiary's net monetary assets would have been remeasured at the SIMADI rate since that is the rate the Company believed would have been applicable for future dividend remittances. In applying the SIMADI exchange rate of 192.7125 BsF per U.S. dollar to certain of its monetary assets and liabilities, the Company recorded a devaluation charge of $22.5 million which was included in Other income (expense) within the Consolidated Statements of Operations and Comprehensive Income (Loss).

Fourth quarter 2014 devaluation

In 2014, the Venezuelan government announced plans for a new currency exchange mechanism ("SICAD 2") which allowed authorized foreign exchange operators, such as regulated banks and capital market brokers, to act as intermediaries in the sale or acquisitions of foreign currency. The SICAD 2 rate was intended to more closely resemble a market-driven exchange rate compared to the rates provided by Venezuela's other regulated exchange mechanisms. Effective at December 31, 2014, the Company expected that the majority of its Venezuelan subsidiary's

net monetary assets would have been remeasured at the SICAD 2 rate since that is the rate the Company believed would have been applicable for future dividend remittances. In applying the December 31, 2014 SICAD 2 exchange rate of approximately 50 BsF per U.S. dollar to certain of its monetary assets and liabilities, the Company recorded a devaluation charge of $90.2 million which was included in Other income (expense) within the Consolidated Statements of Operations and Comprehensive Income (Loss).

First quarter 2014 devaluation

On January 24, 2014, the Venezuelan government announced the establishment of a dual exchange rate system. A rate of 6.30 BsF per U.S. dollar was to be applied to priority sectors, while other sectors of the economy were eligible to apply an exchange rate

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determined based on the results of the Venezuelan central bank's system of weekly SICAD 1 currency auctions to a wider range of transactions. During January 2014, the Venezuelan government also announced the replacement of CADIVI with a new foreign currency administration, the National Center for Foreign Commerce (CENCOEX). Effective in the first quarter of 2014, the Company expected that the majority of its Venezuelan subsidiary's net monetary assets would have been remeasured at the SICAD 1 rate since that is the rate the Company believed would have been applicable for future dividend remittances. In applying the March 28, 2014 SICAD 1 exchange rate of 10.8 BsF per U.S. dollar to certain of its monetary assets and liabilities, the Company recorded a devaluation charge of $83.1 million which was included in Other income (expense) within the Consolidated Statements of Operations and Comprehensive Income (Loss).

ITEM 7A. 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 risk associated with the volatility of these natural business exposures, the Company enters into interest rate, 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.

Interest Rate Risk

The Company is subject to interest rate risk on its fixed and floating rate debt. As of December 31, 2015, $289.9 million of the Company's debt and capital lease obligations of $1,078.6 million were subject to changes in short-term interest rates.

As it relates to the Company's variable rate debt, assuming no changes in the Company's financial structure, if market interest rates average 1% higher over the next twelve months than the market interest rates as of December 31, 2015, interest expense for the next twelve months would increase by approximately $3 million. This amount was determined by calculating the effect of the hypothetical interest rate on our variable rate debt. This calculated, hypothetical increase in interest expense for the following twelve months may be different from the actual increase in interest expense from a 1% increase in interest rates due to varying interest rate reset dates on the Company's floating rate debt.

Raw Material Price Risk

The costs of copper and aluminum, the most significant raw materials we use, have been subject to considerable volatility caused by supply conditions, weather, political and economic variables as well as other unknown and unpredictable variables. This copper and aluminum price volatility is representative of all reportable segments. In addition, the Company has historically experienced volatility on raw materials other than copper and aluminum used in cable manufacturing, such as insulating compounds, steel and wood reels, freight costs and energy costs. Generally, the Company attempts to adjust selling prices in most of its markets in order to offset the impact of this raw material price and other cost volatility on reported earnings. The Company's ability to execute and ultimately realize price adjustments is influenced by competitive conditions in its markets, including manufacturing capacity utilization.

The Company enters into commodity instruments to hedge the purchase of copper, aluminum as well as other raw materials in future periods. Principal transactions hedged during the year were firm sales and purchase commitments. In 2015, the Company accounted for these commodity instruments as economic hedges. Changes in the fair value of economic hedges are recognized in current period earnings in other income (expense).

In 2015, the Company estimates that a 10% increase in copper and aluminum costs over current market prices, would have increased the Company's Cost of sales approximately $170 million. The impact of this would directly impact gross profit if the Company was unable to increase prices with the rise in the price of copper and aluminum.

Foreign Currency Exchange Rate Risk

The Company operates in multiple countries throughout the globe; therefore, the Company is exposed to fluctuations in foreign currency exchange rates. The Company is exposed to transactional foreign currency risk, the risk when transactions not denominated in the functional currency in which the Company operates are revalued. The Company enters into foreign currency exchange contracts principally to hedge the currency fluctuations in certain transactions denominated in foreign currencies, thereby limiting 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.

In 2015, the Company accounted for these foreign currency exchange contracts as economic hedges. Changes in the fair value of economic hedges are recognized in current period earnings in other income (expense).

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In addition, to mitigate these risks, the Company believes it is appropriate to finance those operations with borrowings denominated in the local currency to the extent practicable where debt financing is desirable or necessary. Considerations which influence the amount of such borrowings include long- and short-term business plans, tax implications, and the availability of borrowings with acceptable interest rates and terms. In those countries where the local currency is the designated functional currency, this strategy mitigates the risk of reported losses or gains in the event the foreign currency strengthens or weakens against the U.S. dollar.

The Company also has exposure to foreign currency exchange risk when the results of its international operating units are translated from the local currency into the U.S. dollar. At December 31, 2015 and 2014, the accumulated other comprehensive income (loss) account included in the total equity section of the Consolidated Balance Sheet included a cumulative translation loss of $275.6 million and $185.1 million, respectively. A 10% increase in the value of the US dollar relative to foreign currencies would increase the cumulative translation loss resulting in a cumulative translation loss of approximately $65 million in 2015. This sensitivity analysis is inherently limited as it assumes that rates of multiple foreign currencies will always move in the same direction relative to the value of the U.S. dollar. Uncertainty in the global market conditions has resulted in, and may continue to cause, significant volatility in foreign currency exchange rates which could increase these risks, particularly in the Company's emerging or developing markets within its Latin America and Africa/Asia Pacific segments, which have historically been subject to considerable foreign currency exchange rate volatility. On October 2, 2015, the Company deconsolidated its Venezuelan subsidiary due to a lack of control over the Company's Venezuelan subsidiary and began accounting for the investment in the Venezuelan subsidiary using the cost method of accounting. See to Note 2 - Summary of Significant Accounting Policies for additional details.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Consolidated Statements of Cash Flows for the Years Ended December 31, 2015, 2014 and 2013	58
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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

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ITEM 9A. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to ensure 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, not absolute, assurance that the objectives of the control system are met.

Management, under the supervision and with the participation of our CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report (the “Evaluation Date”). Based upon that evaluation, the CEO and CFO have concluded that the design and operation of the Company's disclosure controls and procedures at a reasonable assurance level were effective as of December 31, 2015.

Management's Annual Report on Internal Control over Financial Reporting

Management, under the supervision of the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, is a process designed by, or under the supervision of, the CEO and CFO and is effected by the board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles (“GAAP”). Internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that the receipts and expenditures of the Company are being made only in accordance with appropriate authorization of management and the board of directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2015 using the framework established in "Internal Control-Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Based on this assessment, management concluded that, as of December 31, 2015, the Company’s internal control over financial reporting was effective.

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2015 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

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 December 31, 2015, that have materially affected, or are reasonably likely to materially affect the Company’s internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the Board of Directors and Shareholders of
General Cable Corporation
Highland Heights, Kentucky

We have audited the internal control over financial reporting of General Cable Corporation and subsidiaries (the "Company") as of December 31, 2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2015 of the Company and our report dated February 29, 2016 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 29, 2016

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ITEM 9B. OTHER INFORMATION

None.

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See the information on the Company's Executive Officers in Item 1 - Business – Executive Officers of the Registrant. Except as set forth in Item 1 - Business, the additional information required by this item, including information on the Directors of the Company, will be included in the definitive Proxy Statement which General Cable intends to file with the SEC within 120 days after December 31, 2015, and is incorporated herein by reference.

The Company has adopted a Code of Ethics and Business Conduct that applies to its directors, officers (including the Company's principal executive officer, principal financial officer and principal accounting officer) and employees. A Copy of the Code of Ethics and Business Conduct, is available on the Company's website, www.generalcable.com, and may be found under the "Investor Information" section by clicking on "Corporate Governance". This document is also available in print to any shareholders who request it. The Company intends to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of our Code of Ethics by posting such information on our website at the location specified above.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be included in the definitive Proxy Statement which General Cable intends to file with the SEC within 120 days after December 31, 2015, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item will be included in the definitive Proxy Statement which General Cable intends to file with the SEC within 120 days after December 31, 2015, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be included in the definitive Proxy Statement which General Cable intends to file with the SEC within 120 days after December 31, 2015, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be included in the definitive Proxy Statement which General Cable intends to file with the SEC within 120 days after December 31, 2015, and is incorporated herein by reference.

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PART IV.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

(a) Documents filed, or furnished as applicable, as part of the 2015 Annual Report on Form 10-K:

1. Consolidated Financial Statements are included in Part II, Item 8 - Financial Statements and Supplementary Data.

2. Financial Statement Schedule filed herewith for 2015, 2014 and 2013:

II. Valuation and Qualifying Accounts Page 118

All other schedules for which provisions are made in the applicable SEC regulation have been omitted as they are not applicable, not required, or the required information is included in the Consolidated Financial Statements or Notes thereto.

3. The exhibits listed on the accompanying Exhibit Index are filed or furnished, as applicable herewith or incorporated herein by reference.

Documents indicated by a double asterisk (**) are filed herewith; documents indicated by an asterisk (*) identify each management contract or compensatory plan. Documents not indicated by a double asterisk are incorporated by reference to the document indicated. The warranties, representations and covenants contained in any of the agreements included herein or which appear as exhibits hereto (or as exhibits, schedules, annexes or other attachments thereto) should not be relied upon by buyers, sellers or holders of the Company’s securities and are not intended as warranties, representations or covenants to any individual or entity except as specifically set forth in such agreement.

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Signatures

Pursuant to the requirements of Section 13 or 15(d) 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: February 29, 2016

By: /s/ MICHAEL T. MCDONNELL
Michael T. McDonnell
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of General Cable Corporation and in the capacities and on the date indicated.

/s/ MICHAEL T. MCDONNELL Michael T. McDonnell	President, Chief Executive Officer and Director (Principal Executive Officer)	February 29, 2016
/s/ BRIAN J. ROBINSON Brian J. Robinson	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 29, 2016
/s/ JOHN E. WELSH, III * John E. Welsh, III	Non-executive Chairman and Director	February 29, 2016
/s/ SALLIE B. BAILEY* Sallie B. Bailey	Director	February 29, 2016
/s/ NED HALL * Ned Hall	Director	February 29, 2016
/s/ GREGORY E. LAWTON * Gregory E. Lawton	Director	February 29, 2016
/s/ CRAIG P. OMTVEDT * Craig P. Omtvedt	Director	February 29, 2016
/s/ PATRICK M. PREVOST * Patrick M. Prevost	Director	February 29, 2016

* By /s/ EMERSON C. MOSER
Emerson C. Moser
Attorney - in -fact

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Exhibit Index

Exhibit Number	Description
2.1	Purchase Agreement, dated as of June 25, 2015, by and between General Cable Corporation and MM Logistics Co., Ltd. (incorporated by reference to Exhibit 2.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended July 3, 2015).
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on May 14, 2010).
3.2	Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended October 2, 2015).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Company’s Registration Statement on Form S-4 (File No. 333-162688) filed with the Securities and Exchange Commission on October 27, 2009).
4.2	Certificate of Designations for the Company’s 5.75% Series A Redeemable Convertible Preferred Stock (incorporated by reference to Exhibit 4.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 12, 2003).
4.3	Indenture for the 7.125% Senior Fixed Rate Notes due 2017 and Senior Floating Rate Notes due 2015 dated as of March 21, 2007, among the Company, certain guarantors, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on March 22, 2007).
4.3.1	First Supplemental Indenture for the 7.125% Senior Fixed Rate Notes due 2017 and the Senior Floating Rate Notes due 2015 dated as of October 31, 2007(incorporated by reference to Exhibit 4.2 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 1, 2007).
4.3.2	Second Supplemental Indenture for the 7.125% Senior Fixed Rate Notes due 2017 and the Senior Floating Rate Notes due 2015 dated as of April 18, 2008 (incorporated by reference to Exhibit 4.2 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on April 21, 2008).
4.3.3	Third Supplemental Indenture for the 7.125% Senior Fixed Rate Notes due 2017 and the Senior Floating Rate Notes due 2015 dated as of September 2, 2009 (incorporated by reference to Exhibit 4.2 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on September 3, 2009).
4.3.4	Fourth Supplemental Indenture for the 7.125% Senior Fixed Rate Notes due 2017 and the Senor Floating Rate Notes due 2015 dates as of September 25, 2012 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on September 25, 2012).
4.3.5	Fifth Supplemental Indenture for the Senor Floating Rate Notes due 2015 dated as of September 6, 2013 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on October 15, 2013).
4.3.6	Sixth Supplemental Indenture for the Senor Floating Rate Notes due 2015 dated as of November 8, 2013 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 13, 2013).
4.5	Subordinated Convertible Note Indenture, dated as of December 18, 2009, for the Subordinated Convertible Notes due 2029, by and between General Cable Corporation and U.S. Bank National Association and Form of Note (incorporated by reference to Exhibit 4.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 21, 2009).
4.6	Indenture for the 5.75% Senior Notes due 2022 dated as of September 25, 2012, including Form of 5.75% Senior Note due 2022 (Rule 144A), Form of 5.75% Senior Note due 2022 (Regulation S), and

	Form of Guarantee of obligations under 5.75% Senior Notes due 2022 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on September 25, 2012).
4.6.1	First Supplemental Indenture for the 5.75% Senior Notes due 2022 dated as of September 6, 2013 (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on October 15, 2013).
4.6.2	Second Supplemental Indenture for the 5.75% Senior Notes due 2022 dated as of November 8, 2013 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 13, 2013).
4.6.3	Third Supplemental Indenture for the 5.75% Senior Notes due 2022 dated as of March 30, 2015 (incorporated by reference to Exhibit 4.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on April 7, 2015).
10.1*	General Cable Corporation 2008 Annual Incentive Plan, amended and restated as of January 1, 2013 (incorporated by reference to Exhibit 10.3.1 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2010).
10.2*	General Cable Corporation Deferred Compensation Plan (Amended and Restated Effective January 1, 2008) (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 15, 2007).
10.3*	General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on May 16, 2005).
10.3.1*	Form of Nonqualified Stock Option Agreement pursuant to the General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 19, 2011).

10.3.2*	Form of the Performance-Based Stock Unit Agreement pursuant to the General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 19, 2011).
10.3.3*	Form of the Restricted Stock Agreement pursuant to the General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 19, 2011).
10.3.4*	Form of Performance-Based Stock Unit Agreement under General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 30, 2013).
10.3.5*	Form of Global Stock Unit Agreement under General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2014).
10.3.6*	Form of Global Performance Stock Unit Agreement under General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2014).
10.3.7*	Form of Global Stock Unit Agreement for Executives under the General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended April 3, 2015).
10.3.8*	Form of Global Performance Stock Unit Agreement under the General Cable Corporation 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarter ended April 3, 2015).
10.4*	General Cable Corporation Executive Officer Severance Benefit Plan effective January 1, 2008 (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 21, 2007).
10.4.1*	Amendment No. 1 to General Cable Corporation Executive Officer Severance Benefit Plan effective August 1, 2014 (incorporated by reference to Exhibit 10.6.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014).
10.5*	Novation Agreement, dated as of December 19, 2007, between the Company and Brian J. Robinson (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on December 21, 2007).
10.6(†)	Credit Agreement, dated as of July 21, 2011, by and among General Cable Industries, Inc., as borrower, General Cable Company, as Canadian borrower, the Company and those certain other U.S. and Canadian subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto and JP Morgan Chase as administrative agent for the lenders. (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011).
10.6.1	Amendment No. 1 to Credit Agreement, dated as of August 1, 2012, by and among General Cable Industries, Inc., as borrower, General Cable Company, as Canadian borrower, the Company and those certain other U.S. and Canadian subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto and JP Morgan Chase as administrative agent for the lenders (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2012).
10.6.2	Omnibus Amendment No. 2 to Credit Agreement and Amendment No. 1 to Security Agreement, dated as of December 21, 2012, by and among General Cable Industries, Inc., as borrower, General Cable Company, as Canadian borrower, the Company and those certain other U.S. and Canadian subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto and JP Morgan Chase as administrative agent for the lenders. (incorporated by reference to Exhibit 10.27.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2012).
10.6.3(††)	

	Amended and Restated Credit Agreement, dated as of September 6, 2013, by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto, JP Morgan Chase Bank, N.A, as Administrative Agent, and J.P. Morgan Europe Limited, as European Administrative Agent (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 2013).
10.6.4*	Amendment No. 1 to Amended and Restated Credit Agreement, dated October 23, 2013 by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto, JP Morgan Chase Bank, N.A, as Administrative Agent, and J.P. Morgan Europe Limited, as European Administrative Agent.
10.6.5(†††)	Amendment No. 2 to Amended and Restated Credit Agreement, dated May 20, 2014 by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto, JP Morgan Chase Bank, N.A, as Administrative Agent (incorporated by reference to Exhibit 10.23.5 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 27, 2014).
10.6.6	Amendment No. 3 to Amended and Restated Credit Agreement, dated September 23, 2014 by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto, JP Morgan Chase Bank, N.A, as Administrative Agent (incorporated by reference to Exhibit 10.23.6 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2014).

10.6.7	Amendment No. 4 to Amended and Restated Credit Agreement, dated October 28, 2014 by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto as guarantors, the several lenders and financial institutions party thereto, JP Morgan Chase Bank, N.A, as Administrative Agent (incorporated by reference to Exhibit 10.23.7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014).
10.6.8	Amendment No. 5 to Amended and Restated Credit Agreement, dated March 9, 2015 by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto, the several lenders and financial institutions party thereto, and JP Morgan Chase Bank, N.A, as Administrative Agent (incorporated by reference to Exhibit 99.1 of the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on March 13, 2015)
10.6.9**	Amendment No. 6 to Amended and Restated Credit Agreement, dated February 9, 2016 by and among General Cable Industries, Inc., General Cable Company Ltd., Grupo General Cable Sistemas, S.L., ECN Cable Group, S.L., Silec Cable SAS, Norddeutsche Seekabelwerke GmbH, the Company and those certain other subsidiaries of the Company party thereto, the several lenders and financial institutions party thereto, and JP Morgan Chase Bank, N.A, as Administrative Agent.
10.7*	General Cable Corporation 2014 Executive Officer Severance Plan effective August 1, 2014 (incorporated by reference to Exhibit 10.26 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014).
10.8*	General Cable Corporation Stock Incentive Plan (incorporated by reference to Exhibit B of the Company’s Definitive Proxy Statement, as filed with the Securities and Exchange Commission on March 30, 2015)
10.8.1*	Form of Stock Option Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan (incorporated by reference to the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 9, 2015).
10.8.2*	Form of Restricted Stock Unit Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan (incorporated by reference to the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 9, 2015).
10.8.3*	Form of Performance Stock Unit Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan (incorporated by reference to the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 9, 2015).
10.8.4*	Form of Long Term Incentive Cash Award Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan (incorporated by reference to the Company’s Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 9, 2015).
10.8.5*	Form of Restricted Stock Unit Grant Agreement for Non-Employee Directors under the General Cable Corporation Stock Incentive Plan (incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q for the quarter ended July 3, 2015).
10.8.6*,**	Form of Restricted Stock Unit Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan.
10.8.7*,**	Form of Performance Stock Unit Grant Agreement for Executive Officers under the General Cable Corporation Stock Incentive Plan.
10.9*	Employee Secondment Offer Letter, dated April 21, 2014, between the Company and Robert Kenny (incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q for the quarter ended April 3, 2015).
10.10*	Offer Letter, dated June 4, 2015, by and between the Company and Michael McDonnell (incorporated by reference to the Company’s Current Report on Form 8-K as filed with the Securities and Exchange

	Commission on June 9, 2015).
10.11*	Consulting Services Agreement, dated June 29, 2015, by and between the Company and Gregory Kenny (incorporated by reference to the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on July 6, 2015).
12.1**	Computation of Ratio of Earnings to Fixed Charges.
21.1**	List of Subsidiaries of General Cable.
23.1**	Consent of Deloitte & Touche LLP.
24.1**	Power of Attorney.
31.1**	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15(d)-14.
31.2**	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15(d)-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

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*	Management contract or compensatory plan.
**	Filed or furnished, as applicable, herewith.
(†)	Certain confidential portions of this agreement have been omitted pursuant to a confidential treatment request filed separately with the SEC on November 3, 2011.
(††)	Certain portions of this agreement have been omitted pursuant to a confidential treatment request filed separately with the SEC on January 22, 2014.
(†††)	Certain portions of this agreement have been omitted pursuant to a confidential treatment request filed separately with the SEC on August 1, 2014.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
General Cable Corporation
Highland Heights, Kentucky

We have audited the accompanying consolidated balance sheets of General Cable Corporation and subsidiaries (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of operations and comprehensive income (loss), cash flows and changes in total equity for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of General Cable Corporation and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 29, 2016 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 29, 2016

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GENERAL CABLE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations and Comprehensive Income (Loss)
(in millions, except per share data)

	Year Ended		
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Net sales	$4,225.1	$5,389.0	$5,781.3
Cost of sales	3,811.3	5,053.7	5,176.3
Gross profit	413.8	335.3	605.0
Selling, general and administrative expenses	390.8	410.0	429.2
Goodwill impairment charge	0.7	93.5	—
Intangible asset impairment charges	1.7	78.3	—
Operating income (loss)	20.6	(246.5)	175.8
Other income (expense)	(67.0)	(210.8)	(66.6)
Interest income (expense):			
Interest expense	(94.7)	(113.4)	(122.1)
Interest income	1.8	3.3	6.0
	(92.9)	(110.1)	(116.1)
Income (loss) before income taxes	(139.3)	(567.4)	(6.9)
Income tax (provision) benefit	14.7	(6.6)	(30.5)
Equity in net earnings of affiliated companies	0.4	1.2	1.7
Net income (loss) from continuing operations	(124.2)	(572.8)	(35.7)
Net income (loss) from discontinued operations, net of tax	(11.6)	(70.2)	25.6
Net income (loss) including noncontrolling interest	(135.8)	(643.0)	(10.1)
Less: preferred stock dividends	—	—	0.3
Less: net income (loss) attributable to noncontrolling interest	(13.9)	(15.4)	7.7
Net income (loss) attributable to Company common shareholders	$(121.9)	$(627.6)	$(18.1)
Earnings (loss) per share - Net income (loss) from continuing operations attributable to Company common shareholders per common share			
Earnings (loss) per common share-basic	$(2.32)	$(11.74)	$(0.75)
Earnings (loss) per common share-assuming dilution	$(2.32)	$(11.74)	$(0.75)
Earnings (loss) per share - Net income (loss) from discontinued operations attributable to Company common shareholders per common share			
Earnings (loss) per common share-basic	$(0.17)	$(1.12)	$0.38
Earnings (loss) per common share-assuming dilution	$(0.17)	$(1.12)	$0.38
Earnings (loss) per share - Net income (loss) attributable to Company common shareholders per common share			
Earnings (loss) per common share-basic	$(2.49)	$(12.86)	$(0.37)
Earnings (loss) per common share-assuming dilution	$(2.49)	$(12.86)	$(0.37)
Dividends per common share	$0.72	$0.72	$0.54
Comprehensive income (loss):			
Net income (loss)	$(135.8)	$(643.0)	$(10.1)
Currency translation gain (loss)	(100.2)	(97.3)	(46.9)
Defined benefit plan adjustments, net of tax of $7.2 million in 2015, $14.6 million in 2014 and $16.8 million in 2013	15.1	(25.7)	32.0
Change in fair value of derivatives, net of tax of $0.2 million in 2013	—	—	0.3
Other, net of tax	—	(7.6)	—
Comprehensive income (loss), net of tax	$(220.9)	$(773.6)	$(24.7)

Comprehensive income (loss) attributable to noncontrolling interest, net of tax	(22.2)	5.3	0.6
Comprehensive income (loss) attributable to Company common shareholders, net of tax	$(198.7)	$(778.9)	$(25.3)

See accompanying Notes to Consolidated Financial Statements.

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

	Dec 31, 2015	Dec 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$79.7	$136.7
Receivables, net of allowances of $17.6 million in 2015 and $20.3 million in 2014	686.9	895.1
Inventories	807.8	926.6
Deferred income taxes	—	24.0
Prepaid expenses and other	63.6	99.9
Current assets of discontinued operations	103.9	313.8
Total current assets	1,741.9	2,396.1
Property, plant and equipment, net	523.5	670.7
Deferred income taxes	20.6	18.4
Goodwill	22.2	22.8
Intangible assets, net	36.6	50.5
Unconsolidated affiliated companies	8.4	17.5
Other non-current assets	56.6	70.8
Non-current assets of discontinued operations	56.9	119.9
Total assets	$2,466.7	$3,366.7
Liabilities and Total Equity		
Current Liabilities:		
Accounts payable	$411.4	$552.7
Accrued liabilities	331.4	379.9
Current portion of long-term debt	154.9	391.6
Current liabilities of discontinued operations	51.6	158.6
Total current liabilities	949.3	1,482.8
Long-term debt	923.7	933.9
Deferred income taxes	145.3	178.3
Other liabilities	185.6	228.7
Non-current liabilities of discontinued operations	1.7	16.0
Total liabilities	2,205.6	2,839.7
Commitments and Contingencies (See Note 19)		