



PREFORMED LINE PRODUCTS
The connection you can count on.

2014 ANNUAL REPORT

WE ARE ALL CONNECTED



PREFORMED LINE PRODUCTS COMPANY (PLP) IS A GLOBAL DESIGNER AND MANUFACTURER OF INNOVATIVE PRODUCTS FOR THE COMMUNICATIONS, ENERGY AND SOLAR POWER MARKETS, AMONG OTHERS. THESE PRODUCTS INCLUDE CABLE ANCHORING DEVICES, CONDUCTOR HARDWARE, VIBRATION CONTROL SYSTEMS, SOLAR RACKING AND FIBER OPTIC AND COPPER SPLICE CLOSURES. PLP IS RESPECTED AROUND THE WORLD FOR QUALITY, DEPENDABILITY AND MARKET-LEADING CUSTOMER SERVICE.

WE ARE ALL CONNECTED

PLP is a leader in making and maintaining those critical connections that are often taken for granted.

Headquartered in Mayfield Village, Ohio, PLP connects on a global playing field through 17 foreign subsidiaries, in addition to our 3 U.S. manufacturing locations, working together to pool resources, compare notes and find solutions. We can access a partner across the globe just as we connect with a colleague across the room. That ability is a huge advantage in increasingly challenging global markets. A uniquely collaborative environment finds all business areas, from marketing to engineering, manufacturing to

customer service, working together in a network of talented professionals committed to providing an exceptional level of performance. Our close connection to our customers allows us to provide unparalleled support during power and communications interruptions.

While a simple but brilliant idea led to our founding in 1947, we strive to move to the future with continued creativity and engineering excellence. Our people carry on a fine tradition of bringing revolutionary ideas to the markets we serve.

2014's 40,000 square foot expansion to our Rogers, Arkansas manufacturing facility dramatically increases our plastic injection resources. The acquisition of Helix in Montreal, Quebec adds to an already-strong Canadian presence, and further enhances our worldwide engineering and manufacturing capabilities. Continued investment in new regions, especially France and Russia, allows us to maintain a diverse market focus that has made us the company we are today.

As we move forward and continue to connect to new markets with new ideas, we keep in our minds our mission statement: *The Connection You Can Count On*®.



FINANCIAL POSITION AND HIGHLIGHTS



The world economies continue to be challenging and this past year we saw both government and private utilities around the globe defer decisions related to building and upgrading electrical and communication grids. As consumer demand for these services continues to increase, we are poised to assist utilities in satisfying the increased demand. Our current ratio is a strong 3.6 to 1. We have nearly \$30 million of cash with total assets in excess of \$350 million. Our strong financial position combined with more than sufficient debt capacity positions us to support future growth.

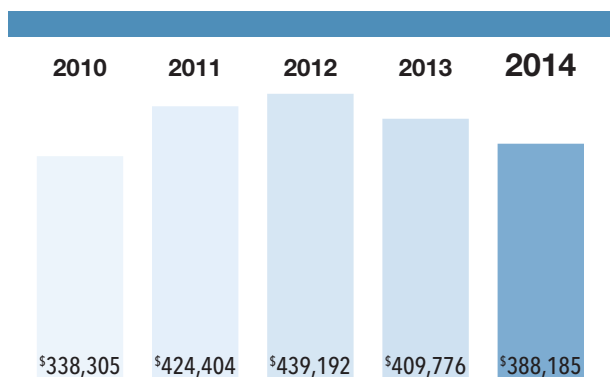
ERIC GRAEF Chief Financial Officer, Vice President–Finance and Treasurer

FINANCIAL HIGHLIGHTS

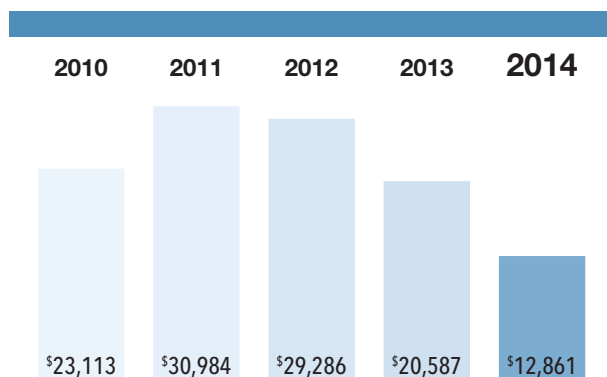
YEAR ENDED DECEMBER 31,

In thousands of dollars, except per share data	2013	2014
Net Sales	\$409,776	\$388,185
Income before income taxes	31,794	21,410
Net income	20,587	12,861
Net income per share basic	3.84	2.39
Net income per share diluted	3.77	2.39
Shareholders' equity	252,330	242,925
Shareholders' equity per share	46.81	45.01

CONSOLIDATED NET SALES



CONSOLIDATED NET INCOME ATTRIBUTABLE TO PLPC



2014

TO OUR SHAREHOLDERS



OUR BUSINESS IS ABOUT CONNECTIONS:

that's what we provide the energy, communication, solar, agriculture and marine markets, among others. We do it with our products and we do it with our people. And our team *connects* with each other, every day, in the process of serving our customers.

Our customers *count on* us for reliable, high quality, innovative and cost effective solutions for their *connectivity* needs. They *count on* us to be creative, reliable, friendly and easy to do business with. Our customers *count on* us to be there when they need us.

In order to fulfill our customers' expectations, we *count on* each other. Not just on a global basis for quality components and assemblies but also for timely and accurate information, for creativity and for perseverance in the pursuit of a common goal.

We also *count on* each other on a personal level: to be a teammate, to be fun to work with, to pick us up when we're having an off day, to push us when we are indeed distracted by shiny objects and to simply be there when we're needed, on and off the field. This is integral to providing our customers the very best experience.

When creative and motivated employees successfully *connect* with customers on behalf of our shareholders, the experience should be rewarding for everyone.

I am very proud of our business model and it has served us very well up to this point. But, at the risk of sounding trite, the world is changing rapidly. We all see it, all around us and Preformed is no exception. Our markets continue to change and our approach needs to continue to change with them. This applies equally to how we *market* our products and ourselves around the world in addition to how we *manufacture* globally. "*We've always done it this way*" or "*we tried that once*" are not phrases or worse yet, philosophies we can afford.

We have made a strong and successful commitment to the electric utility industry over the past several years, to the point where we may be a bit top-heavy in our reliance on that market. The severe contraction in the Australian energy industry was a real blow financially in 2014. By all indications, sales in the Australian electric utility market are down permanently. Current thinking is there will be no significant new transmission lines built for 10–15 years. A combination of overbuilding, solar and wind installations, increased electrical efficiencies and the departure of manufacturing from the country have greatly reduced Australia's demand. As existing competitors compete for a shrinking market, margins have eroded. Could this happen elsewhere in the developed world? Possibly, particularly given the ever stagnant global economy. We have witnessed a severe retraction in the domestic electric utility market over the past two years and the administration's stance on net neutrality have placed many pending communications projects in limbo.

Local manufacturing is no longer as important in many countries as it once was. As a result, we will seriously examine our global facilities and overall capacity going forward.

Redundant processes in markets which no longer have a preference for local content may not be necessary given our ability to call on our global centers of excellence in nearly all manufacturing processes.

Consequently, I believe we need to seriously pursue further diversification in our product offerings and markets. *"That's out of our core markets"* can serve as an accurate observation but it can no longer be a definitive statement when examining opportunities. We have considerable financial and technical

"I'D LIKE US TO EXPAND OUR HORIZONS IN TERMS OF HOW WE DEFINE OUR BUSINESS."

resources combined with a host of talented folks eager for a challenge that may well be advantageously deployed in non-traditional arenas.

Still, other countries are becoming *more* committed to local content, particularly in so-called under-developed markets. These opportunities may allow us to redeploy our significant manufacturing assets to countries that do indeed emphasize and support local manufacturing. Our *connectedness* allows us to support global markets in the most cost-effective manner possible and places us in a very secure position not only with respect to meeting demand from growing markets but also demand that may surface when administrations in developed countries change hands, hopefully to administrations that understand the importance of updated and secure networks.

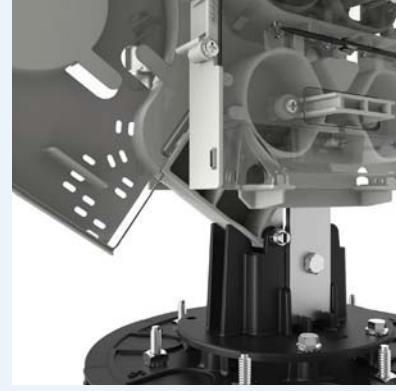
So what does all that add up to? It's simple, really:

We need to continue to do what we already do so well, while we improve the things we can whenever and wherever, thereby continuing to become an increasingly compelling supplier to our current markets. Simultaneously, I'd like us to expand our horizons in terms of how we define our business. Expanding our horizons geographically with current product lines has served us well, but I do believe our financial resources, engineering and manufacturing talents can be advantageously deployed into products and markets outside our current comfort zone, while continuing to be who we are as Preformed!

My thanks to everyone involved in getting us to where we are today. It's an honor and a pleasure to be part of such a dedicated and talented team. Going forward, the challenges and opportunities in front of us are plentiful. The magic lies in accepting and mastering them.



ROB RUHLMAN Chairman and Chief Executive Officer



MAKING CONNECTIONS LEADS TO DRAMATIC PRODUCT DEVELOPMENT ACHIEVEMENTS

PLP GLOBAL SUBSIDIARIES TEAM TOGETHER ON UTILITY SCALE SOLAR SYSTEMS DESIGN

With a strong international presence, one of PLP's most effective worldwide marketing tools is to develop teams from different subsidiaries. Each person on the team brings a unique perspective, which yields very successful results. One example of this is PLP's launch into the U.S. utility scale PV solar market with the introduction of the new Power Peak™ ground mount system in 2014. Prior to the U.S. launch, PLP Thailand had also assembled a local team of marketing and engineering personnel to aggressively pursue the emerging local market. The collaboration between the subsidiaries began early when PLP's engineering rotation program brought PLP Thailand Engineering to the U.S. in order to cross train on PV solar racking and mounting systems. PLP Thailand Engineering quickly acquired product and application knowledge from PLP subsidiary DPW Solar's twenty years of industry experience. Shortly thereafter, product development efforts resulted in a highly engineered PV solar mounting solution founded on the proven U.S. design but optimized to the local site conditions in Thailand. PLP Thailand then successfully launched into the utility scale solar market and obtained several multi-megawatt orders. Engineering cooperation and exchange of information between the two PLP subsidiaries continues today with the sharing of test results, engineering data, material options and qualification of site designs. The sales and marketing teams also continue to share marketing materials, sales tools and global industry trends to assist PLP Thailand with gaining additional market penetration.

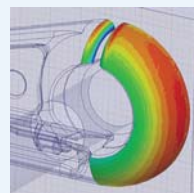
PLP INNOVATION INSTRUMENTAL TO MODERN EUROPEAN RAIL SYSTEMS DEVELOPMENT

The ever-evolving European high speed railway systems rely on the technologies of today to keep the technology of the past up and running. Fusing these is no easy task, but PLP is on the forefront of identifying and implementing the needed changes. PLP is dedicated to utilizing its global resources to find innovative ways to evolve existing technology, not only to

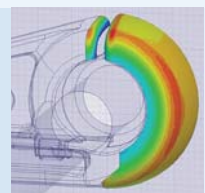
meet current needs, but to be poised to meet future needs. In 2014, we were able to achieve this with one of Europe's most prized rail systems. PLP listened to the voice of the customer and identified the need for an advanced fiber connectivity management system to merge the railways of the past with the railways of the future. The collaboration of PLP's U.S. and European teams led to the design, rapid prototyping and validation of a scalable COYOTE® Closure Single Circuit Management System specific to the customer's application. This solution ensured that control, switching and security needs were met, while allowing train operators to successfully manage the growth of future generations of trains without compromising their safety or integrity. This connection between the customer and multiple divisions of PLP's global operations provided a cost effective, long term, maintenance free design that fulfilled our customer's needs.

INTERNATIONAL COLLABORATION BRINGS ENGINEERING BREAKTHROUGH

During the development of the 30" Twin Spacer for a major U.S. utility, PLP U.S. partnered with Electropar, PLP's New Zealand subsidiary, for its expertise in corona simulation. The 30" Twin Spacer had some of the highest corona requirements that PLP U.S. has developed a product to meet, using existing tooling. Initial testing with prototype parts indicated that the then-current design would fail testing requirements. PLP U.S. modeled four iterations of the design and sent the concepts to Electropar. Electropar was able to use ANSYS® Maxwell Electrostatic Solver, a sophisticated engineering software application, to derive an approximate solution for each of the four versions when they were subjected to a specified voltage. With the results from Electropar, PLP U.S. chose a design and modified the tool. The modified spacer passed corona testing in the lab, and the software eliminated the need for numerous prototype parts to complete the laboratory testing, saving both time and expense during a tight deadline, high priority project.



SOFTWARE-GENERATED IMAGES SHOW REDUCED CORONA SENSITIVE AREAS



NEW PATENTS AWARDED IN 2014



ADAM DEEL, RANDY CLOUD

Fiber installation methods in any multi-dwelling unit can be a challenge, especially for buildings built long before fiber services were conceived. Limited duct space and congested pathways are just a few of the challenges facing installation crews. The goal with any installation is to be efficient, minimize disruption of the building's tenants and only impact those requesting the fiber service. The COYOTE® Fiber Hoist is a cable installation system that works in combination with pre-connectorized fiber cable assemblies to speed installation of fiber services to these environments by working from the outside in.

#8,789,815
COYOTE® FIBER HOIST
RANDY CLOUD, ADAM DEEL



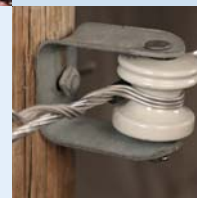
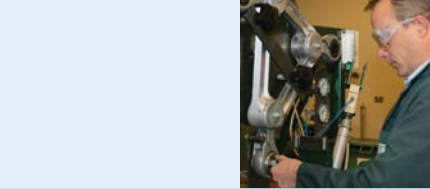
LEFT TO RIGHT: KEITH MILLER, MARK BURNS, BOB PETERSON, RANDY CLOUD, BRYAN CASENHISER, MARK STRANSKY, TOM HAIC

The RAPTOR PROTECTOR™ series of covers are designed to provide an insulated barrier over an energized conductor where the risk of avian electrocution is high. With varied construction designs within the distribution system, many different pieces of hardware require covering. The RAPTOR PROTECTOR™ Angle Cover addresses those winding roads, the RAPTOR PROTECTOR™ Dead-end Cover meets the need where the line ends, and the RAPTOR PROTECTOR™ Vertical Trunnion Cover handles the higher voltage distribution applications.

#8,901,428
RAPTOR PROTECTOR™ ANGLE COVER
MARK BURNS, RANDY CLOUD, TOM HAIC, KEITH MILLER, ROBERT PETERSON, MARK STRANSKY

#8,901,429
RAPTOR PROTECTOR™ DEAD-END COVER
MARK BURNS, RANDY CLOUD, TOM HAIC, KEITH MILLER, ROBERT PETERSON

#8,907,222
RAPTOR PROTECTOR™ VERTICAL TRUNNION COVER
MARK BURNS, BRYAN CASENHISER, KEITH MILLER, ROBERT PETERSON, MARK STRANSKY



PREFORMED LINE PRODUCTS COMPANY

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at Ohio University

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subsidiary

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COMMON SHARES

PLP common shares are traded on the NASDAQ Global Market under the ticker symbol: PLPC

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The Company has adopted a code of conduct. A copy of the code of conduct is posted on our Internet Site at www.preformed.com in our About Us section.

If you would like to receive an electronic copy of this or future Annual Reports of Preformed Line Products, go to www.preformed.com, click Investor Relations and follow the instructions; or e-mail us at inquiries@preformed.com.



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