

CONFERENCE CALL

Cesena
15 May 2015



1. *TREVI Group*

2. 1Q 2015 Financial Results

3. Q&A

4. Appendix

TREVI

Special foundation services

€137,2m



Oil drilling rigs

€79,8m

1Q15 Revenues

soilmeco
Drilling and Foundation Equipment

Special foundation rigs

€55,1m

Petreven

Oil drilling services

€34,3m

TREVI

Special foundation services

€137,2m

1Q15 Revenues



Geotechnical Works



Environment



Marine Works



Deep Foundations



Tunnel Consolidation



Large Diameter Piles



Hydromills & Grabs



Microdrilling & Attachments



Cranes

soilmec
Drilling and Foundation Equipment

Special foundation rigs

€55,1m

1Q15 Revenues





Land Rigs



Hydraulic Drilling Rigs



Mud Pumps



Drawworks



Modular Offshore



Conventional Packages



AHEAD Rigs



Top Drives



Oil drilling rigs

€79,8m

1Q15 Revenues

TREVI Group

ARGENTINA:

7 RIGS HH102



2 RIGS HH220



PERU':

1 RIGS HH102



VENEZUELA:

1 RIG HH200



1 RIG HH300

CILE:

1 RIG HH220

1 RIG HH102



2 WO HH102

COLOMBIA:

1 RIGS HH220

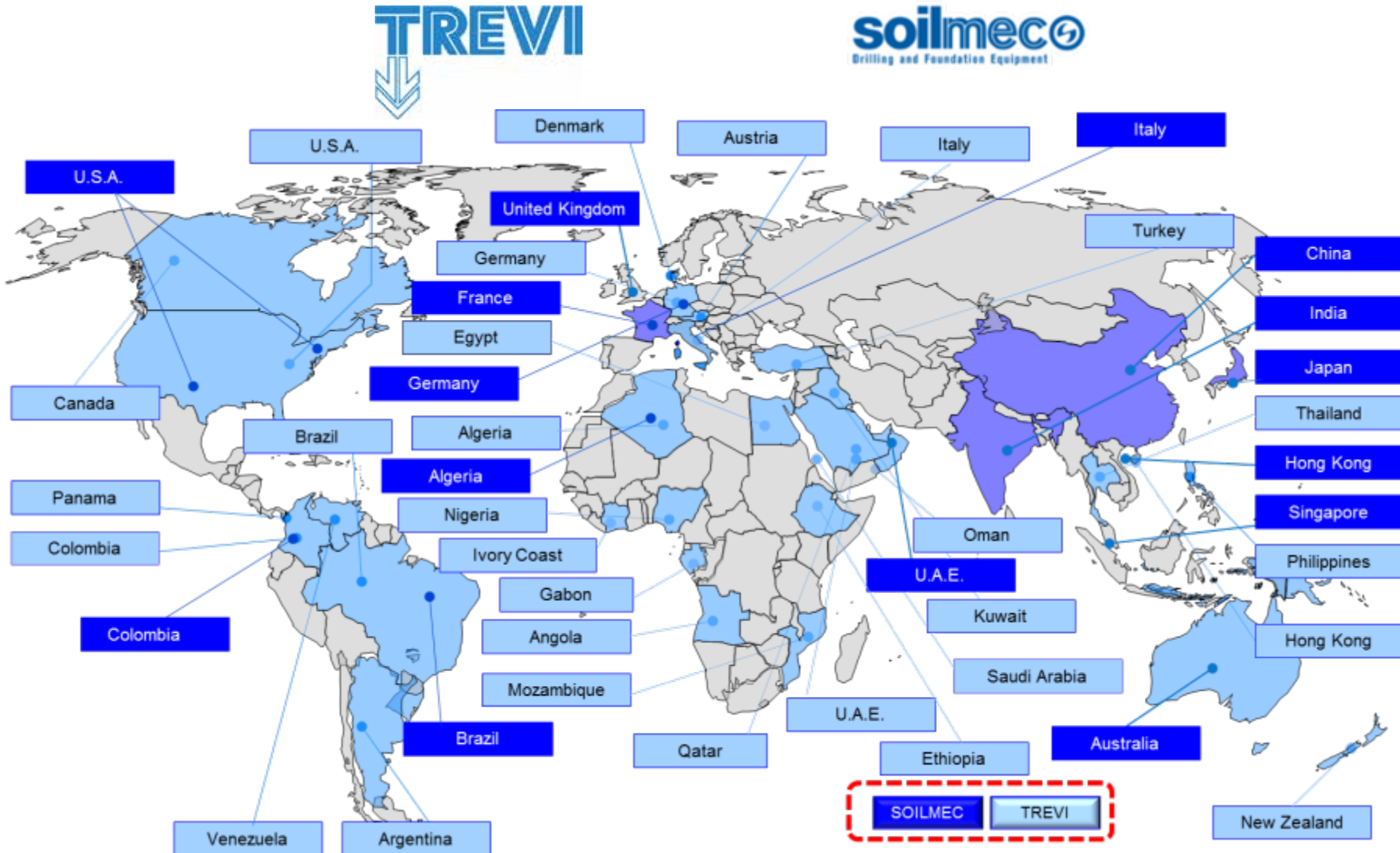


Oil drilling services

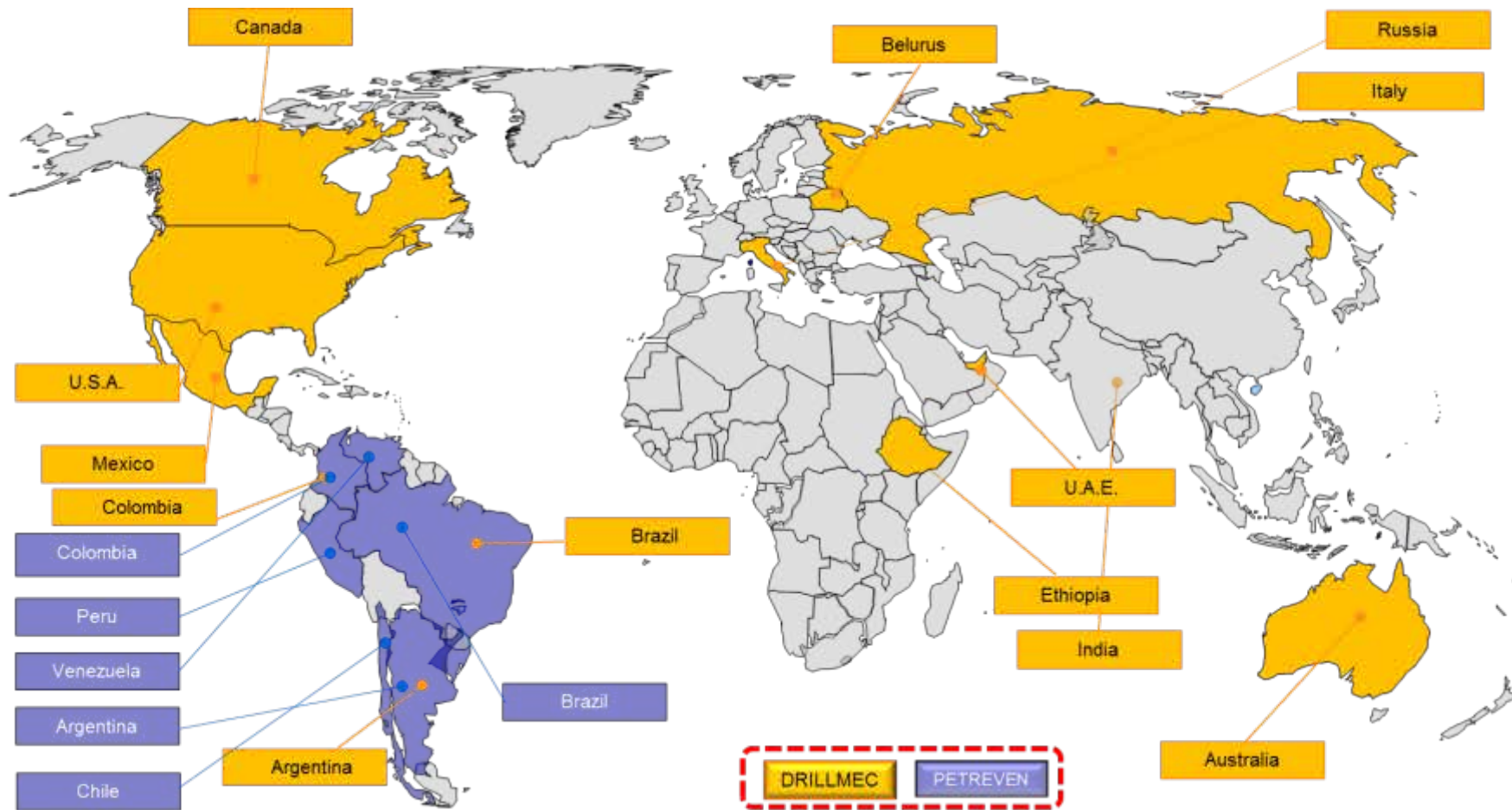
€34,3m
1Q15 Revenues

Foundations Sector

TREVI Group



Oil & Gas Sector



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Results Key Highlights

1Q15: Increase in revenues and in order portfolio

- **Increase in revenues of about 12%**

Revenues increased in almost all division signaling good opportunities in key markets

- **Over 1.1 billion Euro of solid backlog + 3%**

The order backlog has registered good growth within key strategic geographical areas

- **Over €300 million of new orders in the first quarter**

Orders acquired both in the Foundations and Oil & Gas divisions

- **Positive bottom line registering an increase vs last year**

Yearly business operations and large international footprint benefitted Group's performance

- **Many new opportunities in the foundations business**

First quarter order intake well above budgeted values

Main discussion points

- *Global construction trend very positive Euro +197 million of newly acquired contracts in the TREVI division in the Middle East and Africa*
- *Oil & Gas market dynamics are withholding demand for onshore and offshore rigs driven primarily by the prices of Brent.*
- *Negotiations with National Oil companies ongoing and in progress*
- *Portfolio in the O&G stays strong at Euro 363 million but some delays have been registered on the delivery of two offshore rigs and extra costs have been posted*
- *The increased net financial position is primarily driven by contract starts in the oil division but will nevertheless decline in the second part of the year driven by guaranteed letter of credits by clients*
- *Strong Top line growth in Soilmec division*

Financial Highlights

Revenues

€297m

Ebit

€5m

Backlog

€1.121m

Ebitda

€21m

Net Profit

€2m

Net Financial Position

€500m

Group's Divisions Overlook



- Solid order backlog
 - Very strong order intake in areas such as the Middle East and North Africa
 - New contracts ramping up in the quarter expected increased growth in the following quarters
 - Greater demand for marine, transportation and metro works
 - Increased the already long term visibility
 - Infrastructure sector improving and wider international reach
 - Private development building activities reaching strong momentum
-



- +24% of revenue increase with respect to the previous year
- Notwithstanding the contraction in the Italian market the US, UK & France performed well
- Quarterly order intake continues to register growth (about 56m Euro in 1Q15 vs 46m Euro in 4Q14)
- Increased demand for classic «Rotary» rigs, good performance for micro piling and cranes

Group's Divisions Overlook

- Over 360 million Euro of backlog registered in the first quarter '15
- Delays in the delivery of the offshore rigs in Central America
- First offshore rig delivered in April, second rig to be delivered. Timing yet to be defined due to rescheduling of delivery by client
- Competitive market given uncertainty in Oil prices
- Recently acquired contracts embrace better and predictable payment terms



- A fewer number of rigs are currently operating
- Marginality challenged by more uncertain environment
- Negotiating rates with some clients

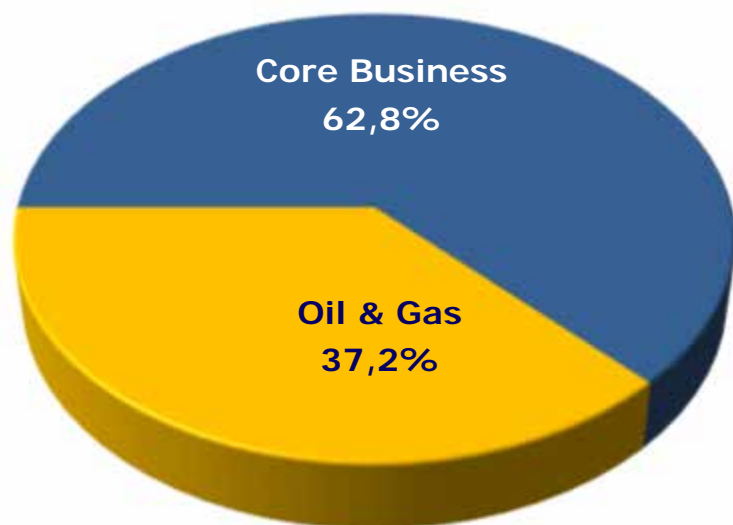
Financial Highlights 1Q15 yoy

Euro	1Q15	%	1Q14	%	Δ%
VALUE OF PRODUCTION	309.7		267.5		15.8%
REVENUES	297.0	100.0%	265.7	100.0%	11.8%
EBITDA	21.3	7.2%	31.1	11.7%	-31.3%
EBIT	5.0	1.7%	17.0	6.4%	-70.5%
FINANCIAL COSTS	(5.6)	-1.9%	(7.6)	-2.8%	-25.5%
TAXES	0.7	0.2%	1.7	0.6%	55.6%
NET PROFIT	1.9	0.6%	(0.3)	-0.1%	N/A
Euro	1Q15		1Q14		Δ%*
NET CAPITAL EMPLOYED	1,216.3		1,004.1		21.1%
EQUITY	716.2		428.9		67.0%
NET FINANCIAL POSITION	499.7		574.1		13.0%
BACKLOG	1,216		1,091.8		11.4%
	1Q15		1Q14		
NFP / EBITDA	4.30X		4.22X		
NFP / EQUITY	0.70X		1.34X		
	1Q15		1Q14		
EMPLOYEES	7,653		7,187		

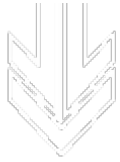
Revenues Before and After Consolidation

Eur mln	1Q15	1Q14	D%
Drilling Rigs (DRILLMEC)	79.8	84.2	-5.3%
Drilling Services (PETREVEN)	34.3	29.3	17.2%
Interdivisional Adjustments and Eliminations	(0.5)	(1.6)	
Sub-Total Oil & Gas Sector	113.6	111.9	1.5%
Special Foundation Services (TREVI)	137.2	115.6	18.6%
Machines for Special Foundations (SOILMEC)	55.1	44.5	23.9%
Interdivisional Adjustments and Eliminations	(4.0)	(2.7)	
Sub-Total Foundation Sector	188.3	157.4	19.6%
Parent Company	6.0	4.1	
Interdivisional Eliminations	(10.9)	(7.7)	
TOTAL CONSOLIDATED REVENUES	297.0	265.7	11.8%

One Group



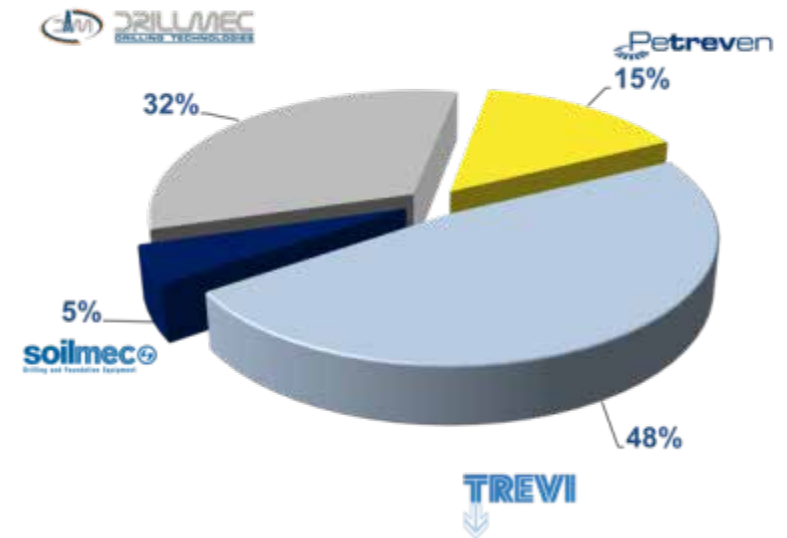
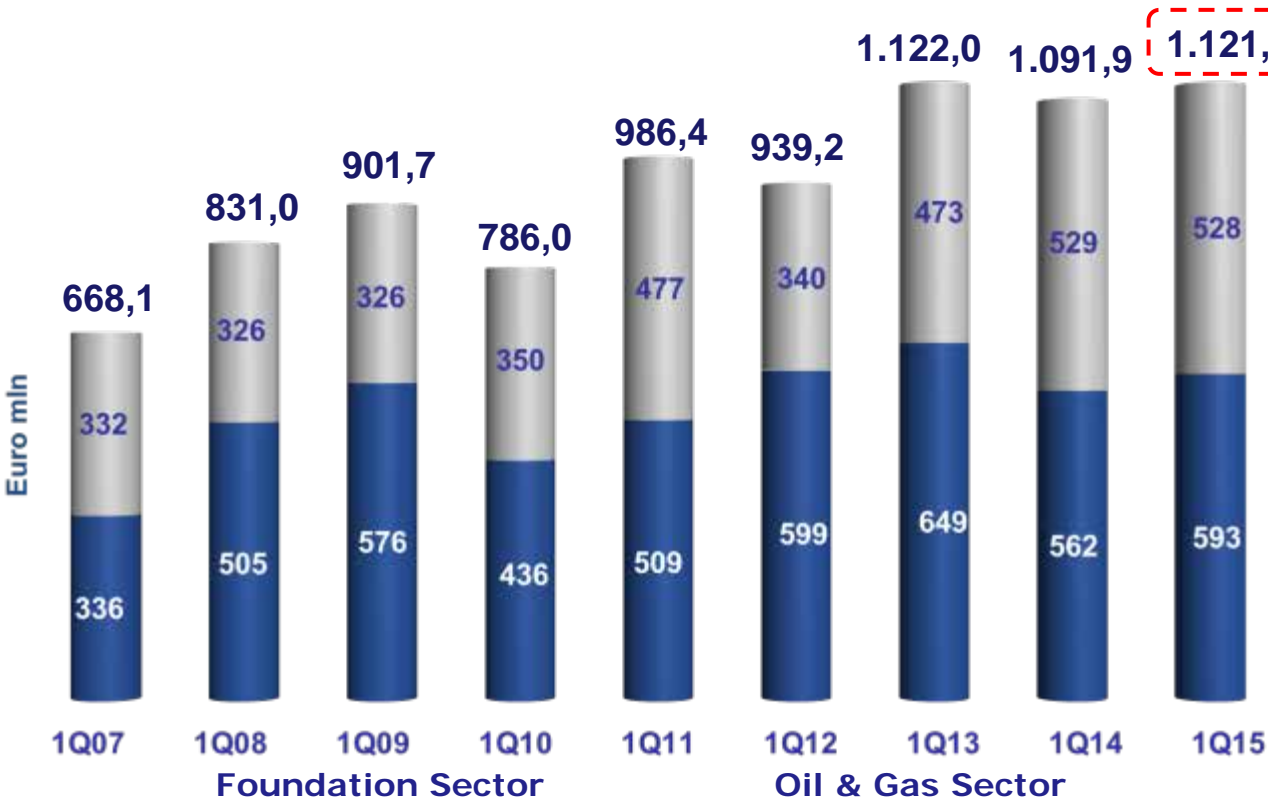
Revenues €297m



Backlog

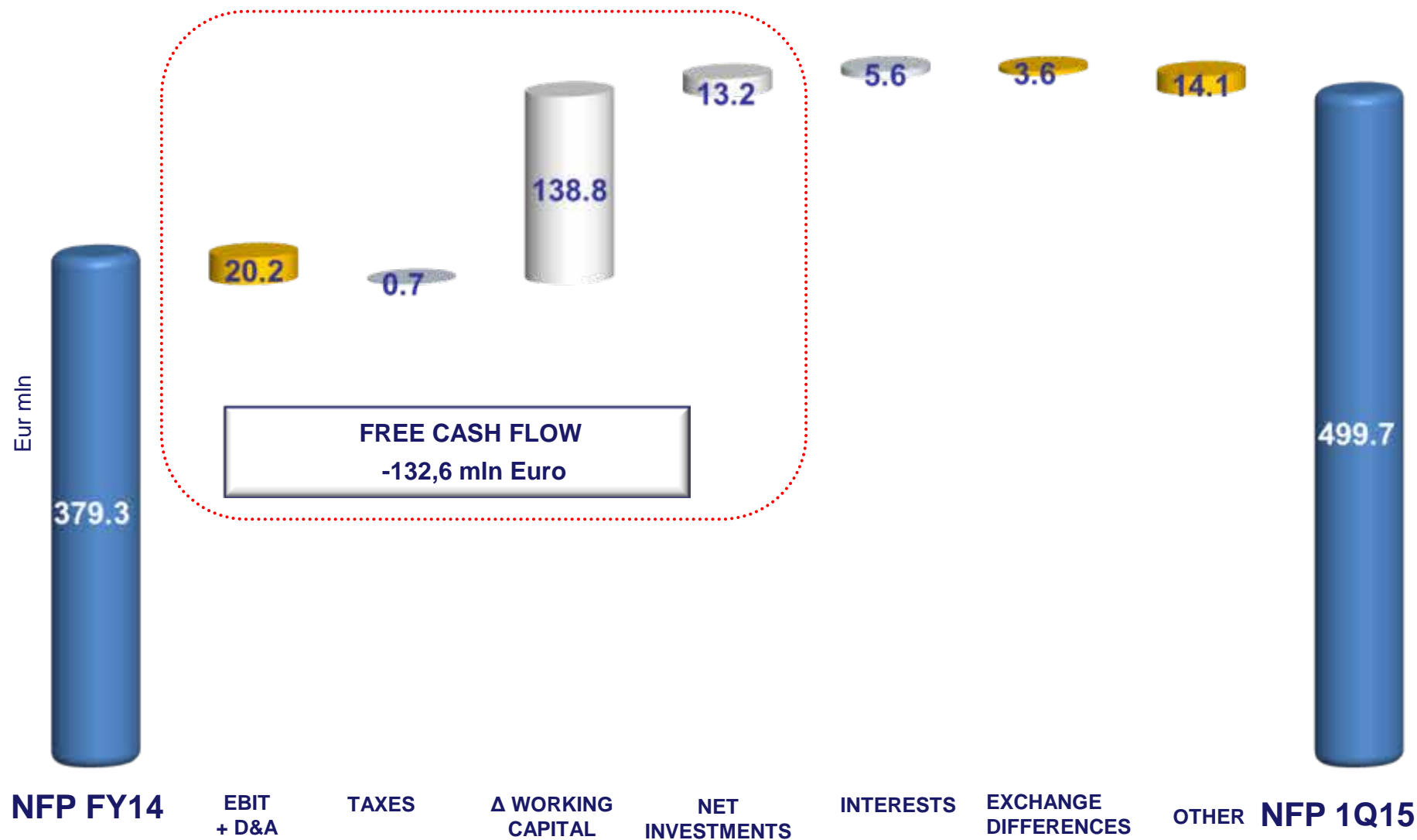
TREVI Group

CAGR 1Q07 – 1Q15 = +6,7%

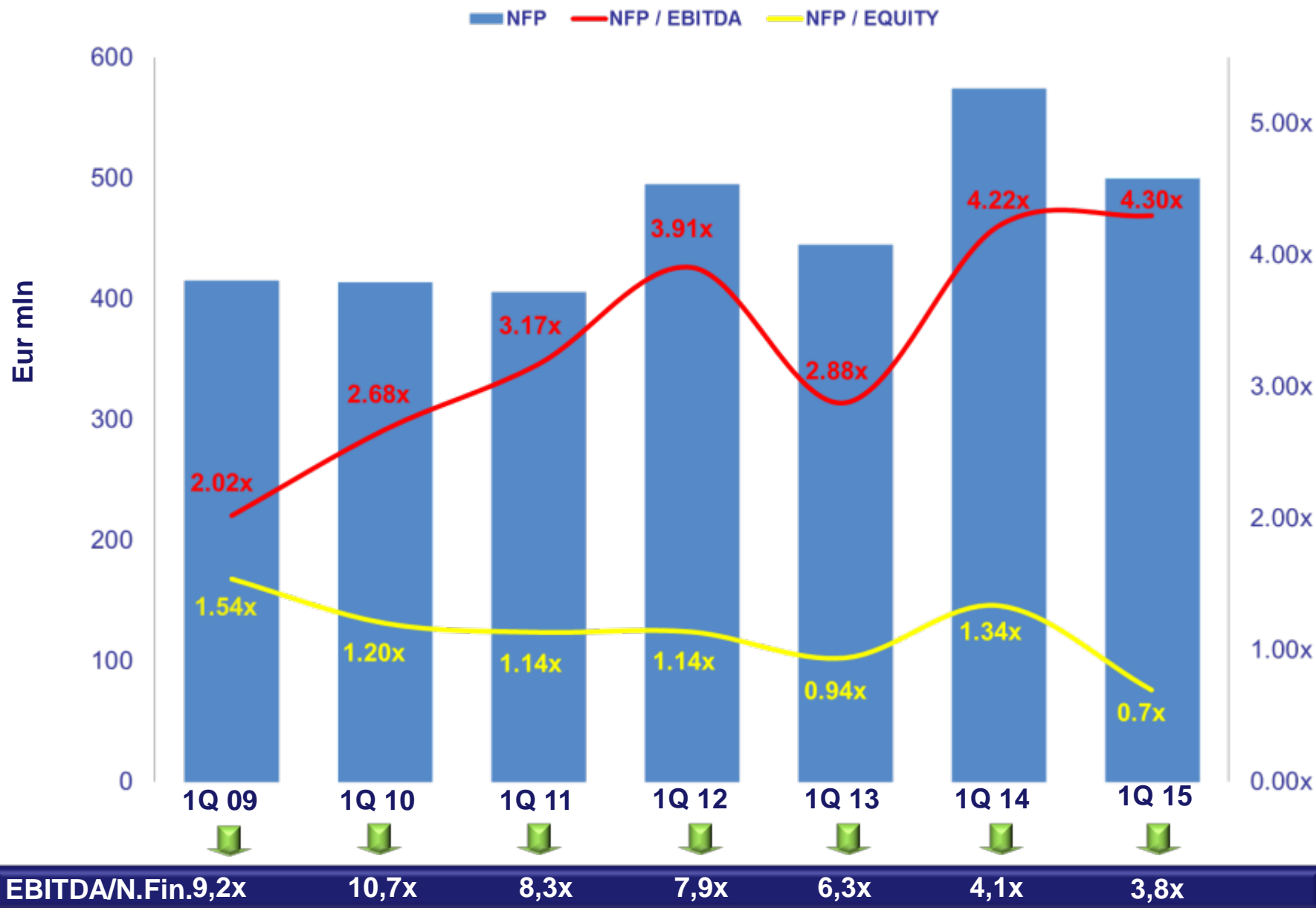


Net Financial Position

TREVI Group



Financial Ratios

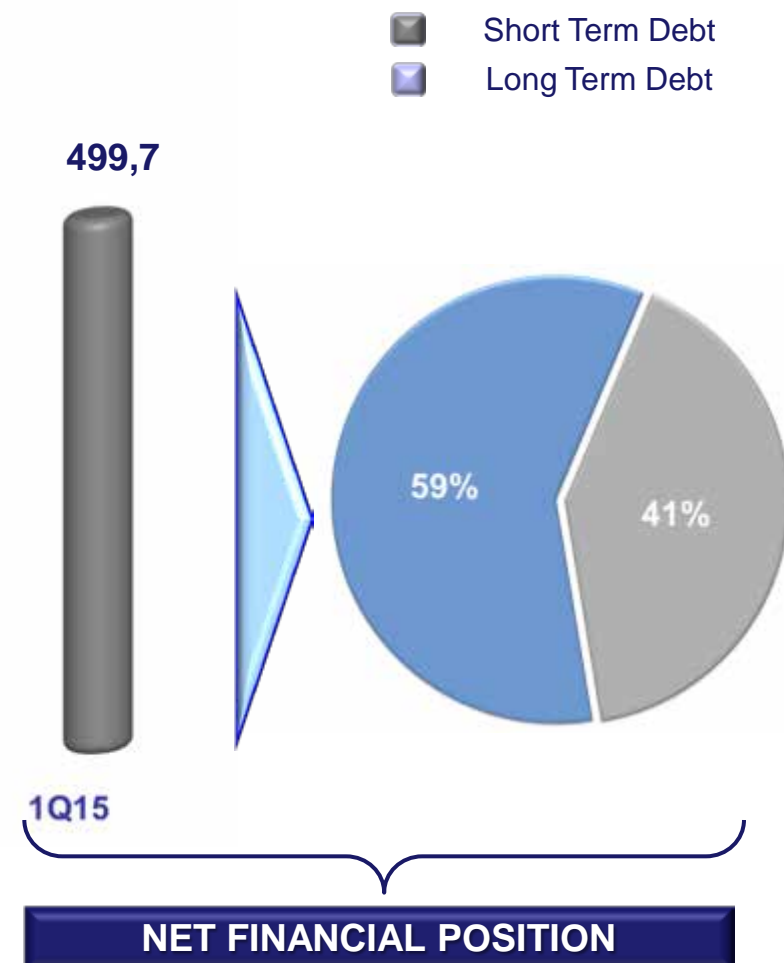
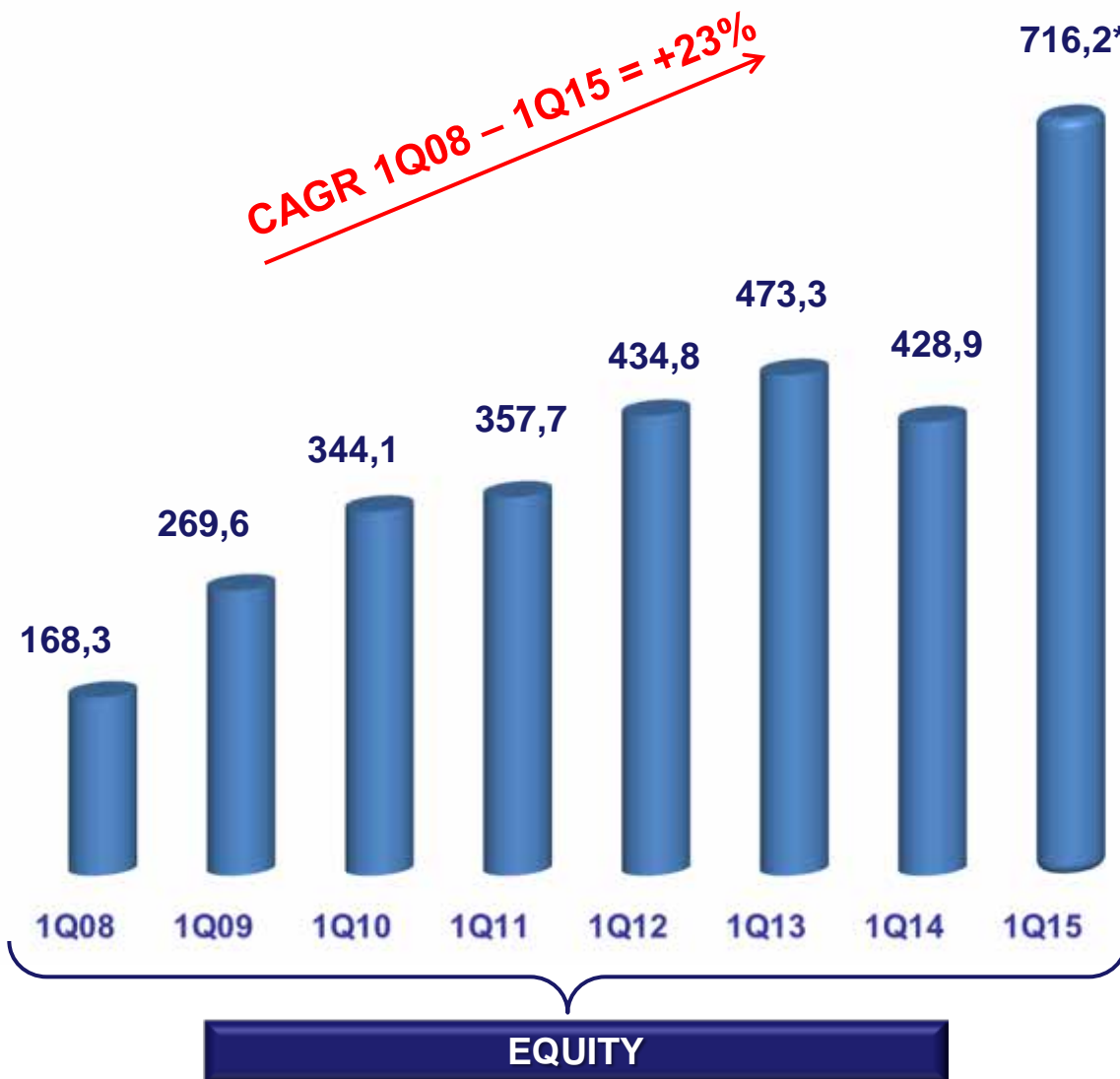


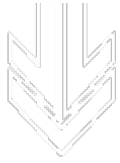


Equity and Net Financial Position

TREVI Group

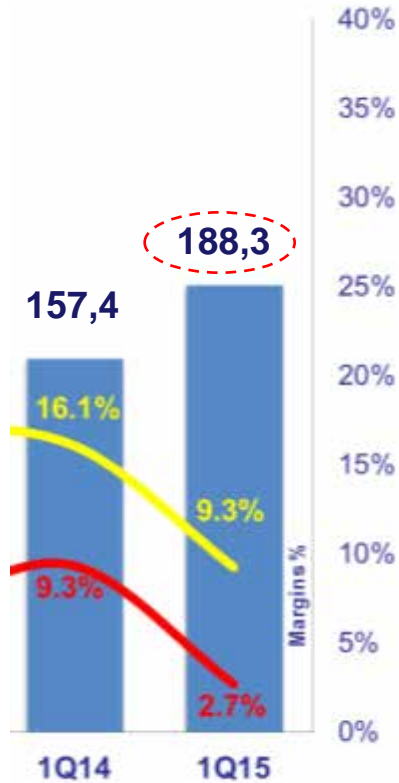
*Includes net increase in capital of €192,9m completed in November





Foundations Sector

TREVI Group

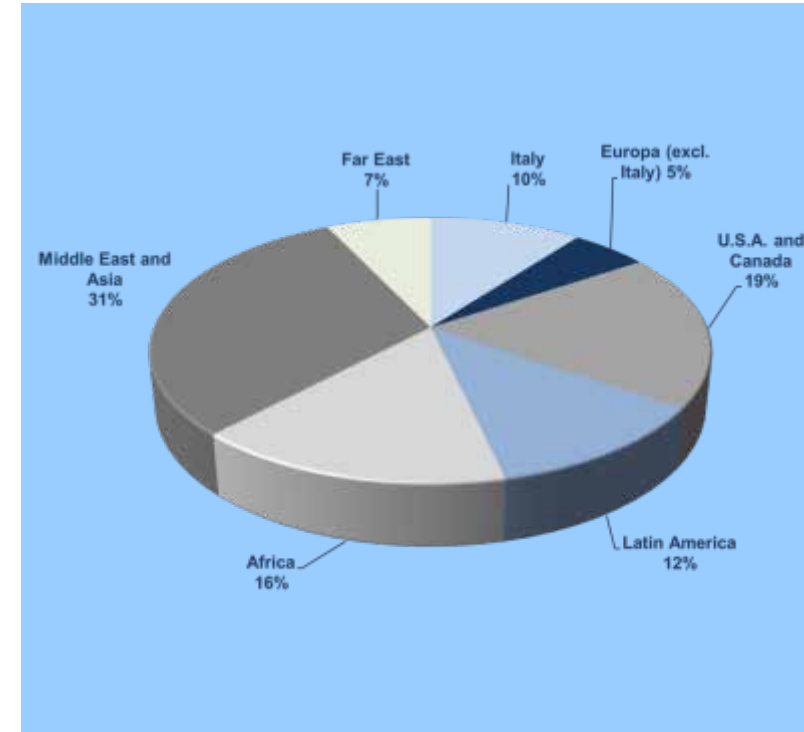


■ Revenues

— Ebitda%

— Ebit%

Based on non Consolidated Data



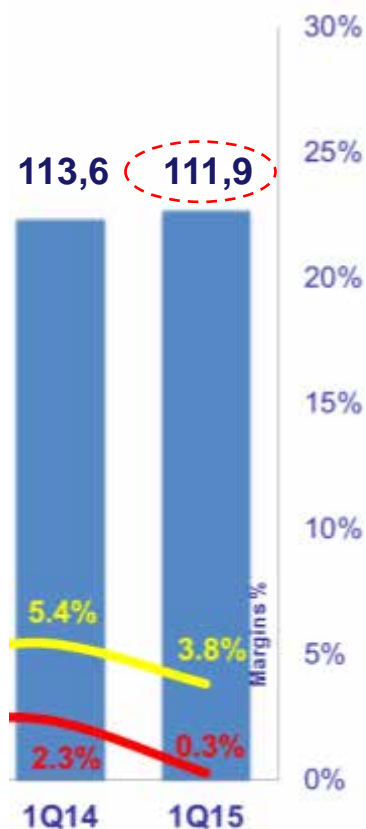


Oil & Gas Sector

TREVI Group

DRILLMEC
DRILLING TECHNOLOGIES

Petreven

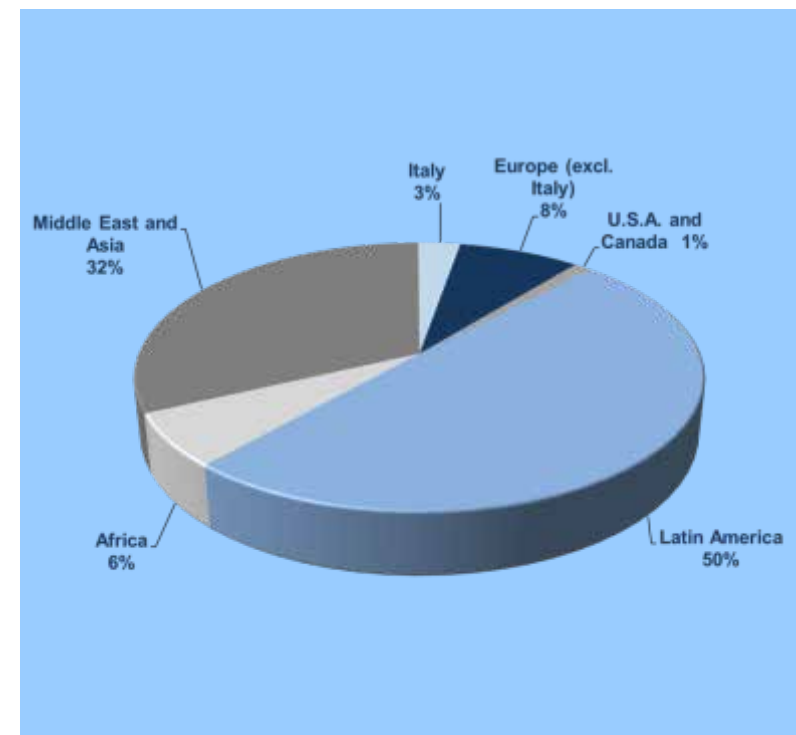


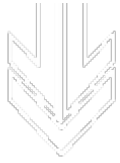
■ Revenues

■ Ebitda%

■ Ebit%

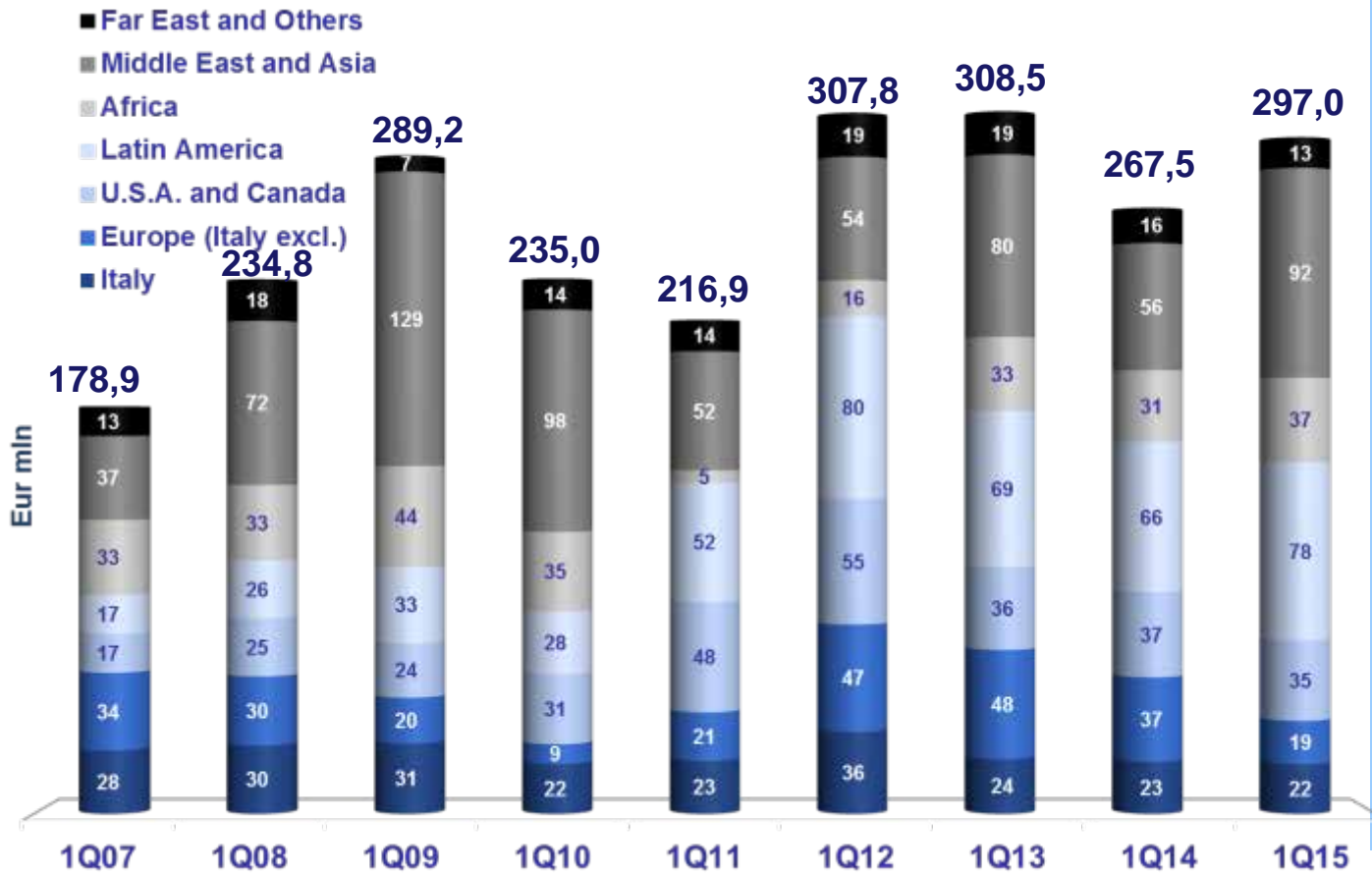
Based on non Consolidated Data





Breakdown per Geographical Area

TREVI Group



Middle East: Contribution from this area has significantly improved with respect to the previous years. Infrastructural & Residential projects are key and drive the growth

USA: Attractive North American market with major indicators proving for sustainable growth.

Latin America: High degree of business is being brought forward both in the construction and oil & gas fields. Significant opportunities for growth.

Guidance

2015

REVENUES → €1,25-1,30BN

EBIT → €70m

NFP → €420 -€440m

TREVI special foundation

Trevi is working at the "Darsena di Levante" eastern dock in the port of Naples to the design and realization of a new container terminal, a wide area created by filling the body of water between the two piers. From an operational point of view, the project has to face major environmental and construction challenges, due both to the position on the sea and the environmental requirements to be met.





TREVI performing Slurry Walls

TREVI is carrying out works for ground improvement and the realization of slurry walls

Metro works in Rome

TREVI is executing the works for the metro C in Rome. Shown are the micro piling drilling activities in the station of S. Giovanni.



Ground improvement SR-40 in Mexico

Ground improvement works carried out in Mexico with a Soilmec SR-40 in action.





New Soilmec Products

The new Soilmec SR-45 rig opens new perspectives on the hydraulic drills market. The basic rig has been completely redesigned in order to offer greater comfort and safety on site. Casing are entirely covered with sound damping and absorbing material. The engine Cummins QSB6.7 Tier 4 is capable of delivering high power (201 kW @2000rpm) while maintaining efficiency and flexibility.

1 X HH300 Offshore Rig

Drillmec signed a contract for the supply of an automatic hydraulic model HH300 offshore with SOCAR-AQS.

The rig will be installed on a fixed platform in the offshore region of Absheron West.

This contract is for Drillmec the opening of a new market of great interest when considering the abundance of resources and the wide availability of investments.

ORDERS IN THE OIL & GAS SECTOR TOTALING ABOUT 280 MILLION USD

Five 2000hp AC rigs and two 3000HP rigs with **ENAFOR**, an Algerian leading drilling services company and acting on behalf of **SONATRACH**, the national oil company and largest African operator.

Two rigs of 2000hp AC HSL (Hydraulic Swing Lift) with one of the largest drilling contractors operating in Saudi Arabia. The Saudi company has operated for more than 50 years in the industry and has an important role in the expansion program of **Saudi Aramco**, the leading oil company in the country and world leader in proven reserves.

New drilling record: 2,560m

Petreven Chile has set yet another record with its HH110 drilling plant (with a Drillemec HH-102 rig) reaching a depth of 2,560 meters in a drilled well.

The well was drilled in two phases. The first section reached 609 meters and was drilled using a 13 ½ tricone bit , lined with 9 5/8 casing and then cemented.



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Statement of Financial Position 1Q15 vs 1Q14

Eur 000	1Q15	1Q14	D%
TOTAL REVENUES	297,009	265,716	11.8%
Changes in inventories of finished and semi-finished products	7,385	(2,333)	
Increase in fixed assets for internal use	5,311	4,151	
Other non-ordinary operating revenues	0	0	
VALUE OF PRODUCTION	309,704	267,534	15.8%
Raw materials and external services	222,484	177,946	
Other operating costs	3,114	2,996	
VALUE ADDED	84,106	86,592	-2.9%
Personnel expenses	62,771	55,527	
EBITDA	21,336	31,066	-31.3%
% Total Revenues	7.2%	11.7%	
Depreciation	15,205	13,822	
Provisions and write-downs	1,122	248	
EBIT	5,009	16,996	-70.5%
% Total Revenues	1.7%	6.4%	
Financial revenues/(expenses)	(5,638)	(7,565)	
Gains/(Losses) on exchange rates	3,567	(3,403)	
Other Gains/(Losses)	0	594	
EBT	2,937	6,622	-55.6%
Tax	734	1,655	
Minorities	320	5,217	
GROUP NET PROFIT	1,883	(250)	N/A

Income Statement 1Q15 vs 1Q14

Eur 000	1Q15	1Q14	D%
Fixed assets			
- Tangible fixed assets	406,533	352,822	
- Intangible fixed assets	86,116	49,094	
- Financial fixed assets	9,157	5,553	
Net working capital			
- Inventories	809,424	568,971	
- Trade receivables	458,906	392,570	
- Trade payables (-)	(289,937)	(250,341)	
- Pre-payments (-)	(309,827)	(139,383)	
- Other assets (liabilities)	67,163	45,475	
Fixed assets plus net working capital	1,237,535	1,024,760	20.8%
Post-employment benefits (-)	(21,271)	(20,664)	
NET INVESTED CAPITAL	1,216,264	1,004,097	21.1%
<i>Financed by:</i>			
Group net shareholders' funds	699,705	405,193	
Minorities' share of net shareholders' funds	16,456	23,722	
Total financial indebtedness	500,103	575,182	
TOTAL SOURCES OF FINANCING	1,216,264	1,004,097	21.1%

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Company Facts

- **Ownership:** 51%
- **Market:** 49%
- **Established:** 1957
- **Listed:** 1999
- **Valuation:** \$450m
- **Value Proposition:**
Fully integrated Special
Foundation Services and
Oil & Gas Company

172

Dams worldwide

12%

EBITDA margin
14 year average

1st

Oil & Gas Rig
manufacturer in
Europe

6

Main projects
US Army Corps

>50

Metros in
world

>62

Marine Projects in the
world



The Group

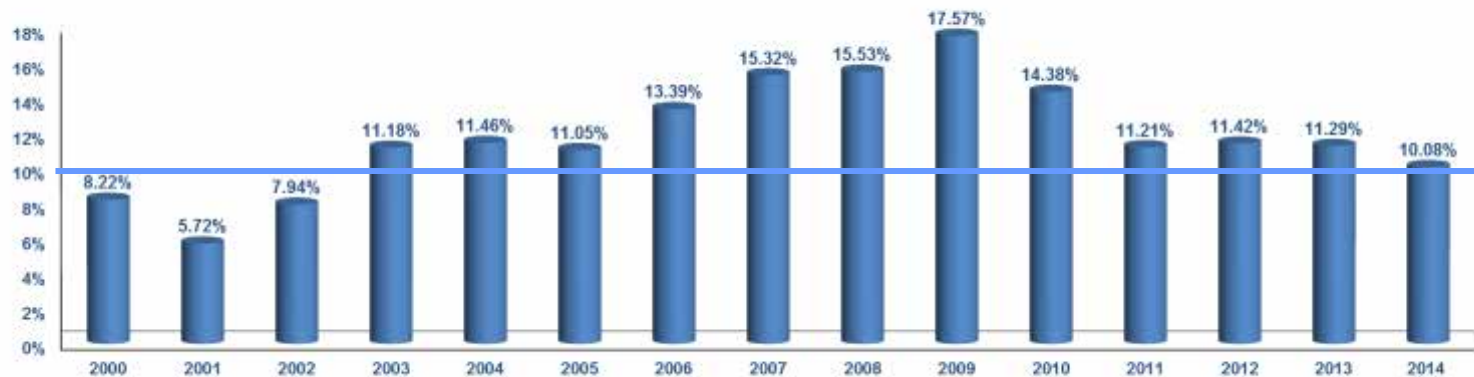
TREVIGroup

<i>52 Companies</i> <i>38 Countries</i> <i>69 Business Units</i>	<i>Divisions:</i> <i>Special Foundations</i> <i>Oil & Gas</i>	<i>Synergies</i> <i>Innovation</i> <i>Advantage</i>
<i>FY 2014 Results</i> <i>Revenues €1,251m</i> <i>Ebitda €126m</i> <i>Ebit €63m</i> <i>NFP €379m</i>	<i>FY 2014 KPI</i> <i>Added Value €1,283m</i> <i>Backlog €1,107m</i> <i>NFP/Ebitda 3.0x</i>	<i>Employees 7,493</i> <i>NFP/Equity 0.57x</i> <i>Dividends €0.07</i>

Track Record of Growth and Excellence

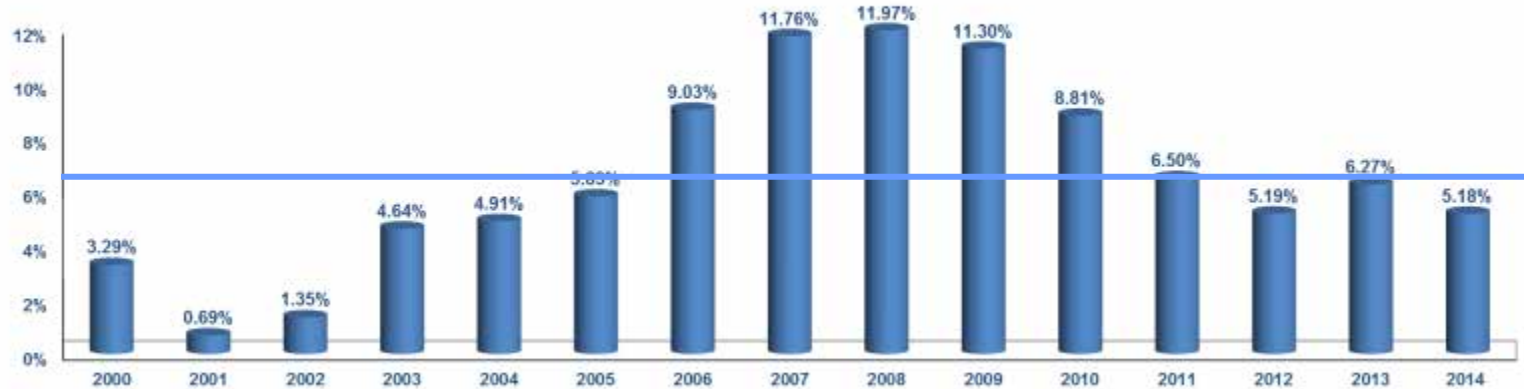


Revenues

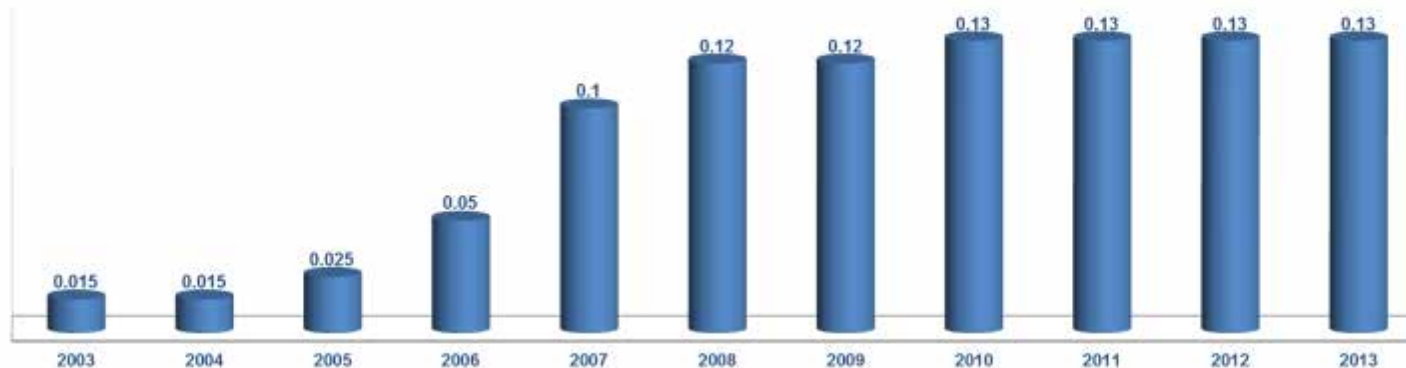


EBITDA % margin & 14 year average = 12%

Track Record of Growth and Excellence



EBIT % margin & 14 year average = 6.5%



Dividends

The Executive in charge of the preparation of accounting documents “Daniele Forti” declares, pursuant to paragraph 2 of article 154-bis of the consolidated law on finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

This presentation, prepared by TREVI – Finanziaria Industriale SpA, contains forward looking information and statements about the group and in no case may it be interpreted as an offer or an invitation to sell or purchase any security issued by the company or its subsidiaries.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations to future operations, products and services, and statements regarding future performance.

Forward looking statements involve inherent risks and uncertainties are current only at the date they are made.

However, the management of TREVI – Finanziaria Industriale SpA believes that the expectations are reasonable, but, at the same time, points out to holders and investors that all the information and all the statements are subject to various risk and many of which are very difficult to predict and to control.

TREVI – Finanziaria Industriale SpA does not undertake any obligation to update forward looking statements to reflect any changes in own expectations with regard thereto or any changes in events.

TREVI Group

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