TREVIGroup
Outlook 2015
&
2014 Full Year Results
Ended 31st December 2014
Presentation to the Financial Community
Milan
14 April 2015
TREVI
soilmec
Drilling and Foundation Equipment
SARM
DRILLMEC
DRILLING · TECHNOLOGIES
Petreven
TREVIenergy

1. *TREVI Group*

2. FY 2014 Financial Results

3. Foundations Sector

4. Oil & Gas Sector

5. Appendix

TREVI-Finanziaria Industriale S.p.A.

TREVI

Special foundation services

€486,6m

DRILLMEC DRILLING TECHNOLOGIES

Oil drilling rigs

€426,8m

FY2014 Revenues

soilmec Drilling and Foundation Equipment

Special foundation rigs

€231,3m

Petreven

Oil drilling services

€144,6m

TREVIGroup

TREVI

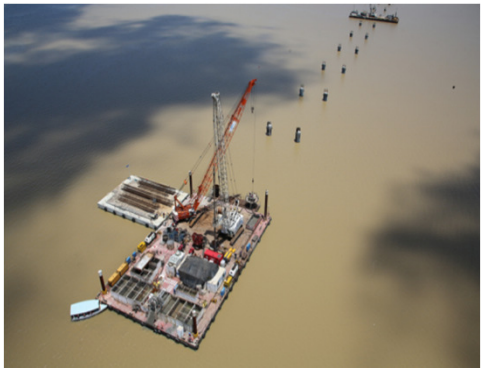
Special foundation services

€486,6m

FY2014 Revenues

Geotechnical Works

Environment



Marine Works

Deep Foundations

Tunnel Consolidation

TREVIGroup

Large Diameter Piles

Hydromills & Grabs

Microdrilling & Attachments

Cranes

soilmec
Drilling and Foundation Equipment

Special foundation rigs

€231,3m

FY2014 Revenues

TREVIGroup

DRILLMEC
DRILLING TECHNOLOGIES

Oil drilling rigs

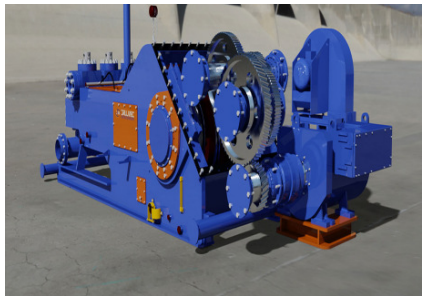
€426,8m

FY2014 Revenues

TREVIGroup

Land Rigs

Hydraulic Drilling Rigs



Mud Pumps

Modular Offshore

AHEAD Rigs

Drawworks

Conventional Packages

Top Drives

ARGENTINA:

7 RIGS HH102

2 RIGS HH220

PERU':

1 RIGS HH102

CILE:

1 RIG HH220

1 RIG HH102

2 WO HH102

17 HH Rigs Operating in South America

VENEZUELA:

1 RIG HH200

1 RIG HH300

COLOMBIA:

1 RIGS HH220

Petreven

Oil drilling services

€144,6m

FY2014 Revenues

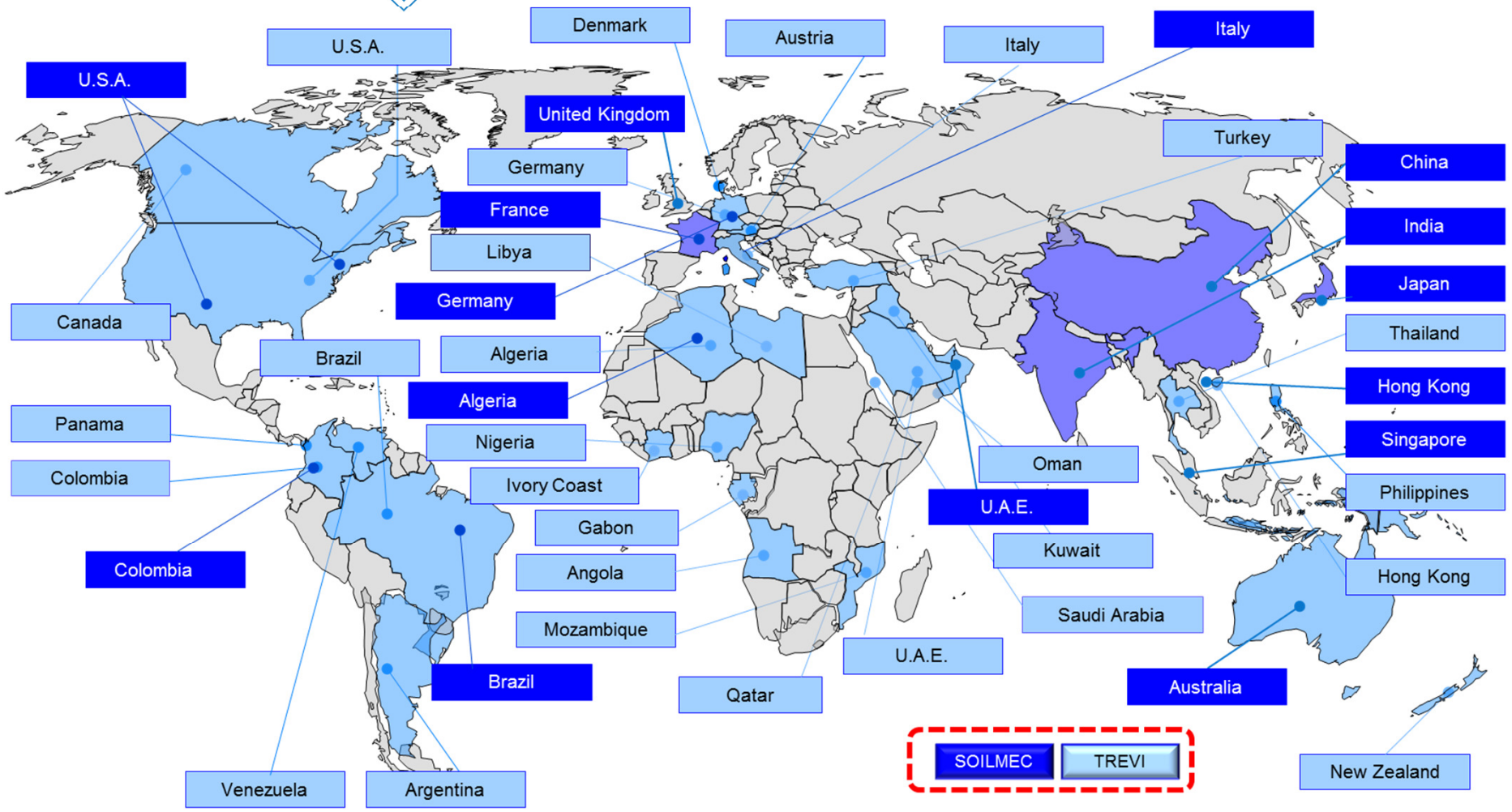
TREVIGroup

Foundations Sector

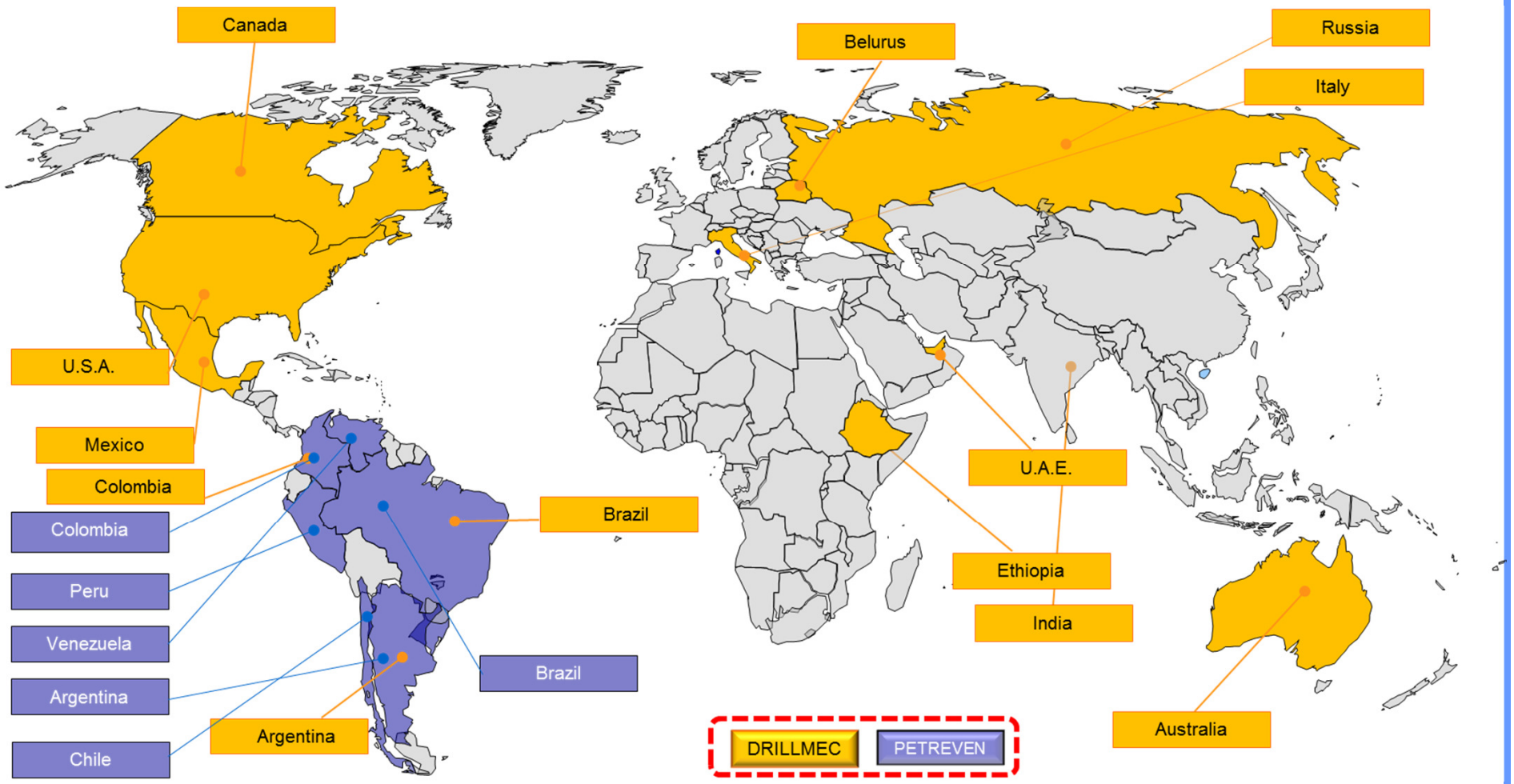
TREVI Group

TREVI

soilmec
Drilling and Foundation Equipment



Oil & Gas Sector



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5. Appendix

Results Key Highlights

FY14: Stable revenues & noteworthy increase in Net Profit

- ***Over 1.1 billion Euro of solid backlog + 26%***

  The order backlog has registered a strong growth with key strategic contracts

- ***Service division performed well with sound margins***

  Good delivery continued in the execution of special foundation works

- ***Strong order intake in the Drillmec division over €300 million***

  Orders acquired primarily in North Africa and Middle East supported by lower costs of extraction

- ***Bottom line very attractive with 24 million Euro of Net Profit +77%***

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

- ***Group favorably exposed to the strengths of the USD***

  To future benefit the growth of the business given its international presence

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

  First quarter order intake well above budgeted values

Main discussion points

- *Year End performance was characterized by greater in house work execution which resulted in lower minority interest*
- *The Oil & Gas division's performance was hindered by the unforeseen reduction in oil prices in last quarter*
- *Net Financial indebtedness increased due to delayed payments from the Oil & Gas division given greater uncertainty in market*
- *Recovery in the Soilmec division is still witnessing a slow growth*
- *Strong investments in R&D in Drillmec for short term business opportunities*
- *Negotiating partnerships with relevant National Oil Companies*

Financial Highlights

Revenues

€1.251m

Ebitda

€126m

Ebit

€63m

Net Profit

€24m

Backlog

€1.107m

Net Financial Position

€379m

Company Facts

- **Ownership**: 51%
- **Market**: 49%
- **Established**: 1957
- **Listed**: 1999
- **Valuation**: $550m
- **Value Proposition**: Fully integrated Special Foundation Services and Oil & Gas Company

172
Dams worldwide

1st
Oil & Gas Rig manufacturer in Europe

>50
Metros in world

12%
EBITDA margin
14 year average

6
Main projects US Army Corps

>62
Marine Projects in the world

Group's Divisions Overlook

TREVIGroup

TREVI

- Solid order backlog
- Very strong order intake in areas such as the Middle East and North Africa
- Greater demand for marine, transportation and metro works
- Increased the already long term visibility
- Infrastructure sector improving and wider international reach
- New opportunities under negotiation to guarantee growth for 2015
- Private development building activities reaching strong momentum

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soilmec
Drilling and Foundation Equipment

- Another 5% 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 46m Euro in 4Q14)
- Increased demand for classic «Rotary» rigs, good performance for micropiling and cranes
- Actions of reduction of inventories while maintaining volume of sales are showing their positive effects

Group's Divisions Overlook

TREVIGroup

DRILLMEC DRILLING TECHNOLOGIES

- Strong revenue generation in the fourth quarter
- Over 300 million Euro of newly acquired orders in the Middle East supported by lower extraction costs in the region
- Uncertainty in market given the sudden drop in the Oil prices
- Marginality affected by higher activity in prototyping engineering / manufacturing
- Current Russia sanctions hindering growth & developing opportunities

Petreven

- Double digits growth in sales
- Attractive marginality
- 17 rigs under operations in 2014
- More challenging environment in 2015 given the current dynamics of Oil

Financial Highlights FY14 yoy

Euro	FY14	%	FY13	%	Δ%
VALUE OF PRODUCTION	1,283.1		1,310.0		*-2.1%*
REVENUES	1,250.7	100.0%	1,275.8	100.0%	*-2.0%*
EBITDA	126.4	10.1%	143.8	11.3%	*-12.1%*
EBIT	62.6	5.0%	80.3	6.3%	*-22.1%*
FINANCIAL COSTS	(31.7)	-2.5%	(27.6)	-2.2%	*14.7%*
TAXES	3.9	0.3%	14.9	1.2%	*74.0%*
NET PROFIT	24.4	2.0%	13.8	1.1%	*77.4%*

Euro	FY14	FY13	Δ%*
NET CAPITAL EMPLOYED	1,046.4	874.5	*19.7%*
EQUITY	666.7	430.9	*54.7%*
NET FINANCIAL POSITION	379.5	442.9	*14.3%*
BACKLOG	1,107	877.4	*26.2%*

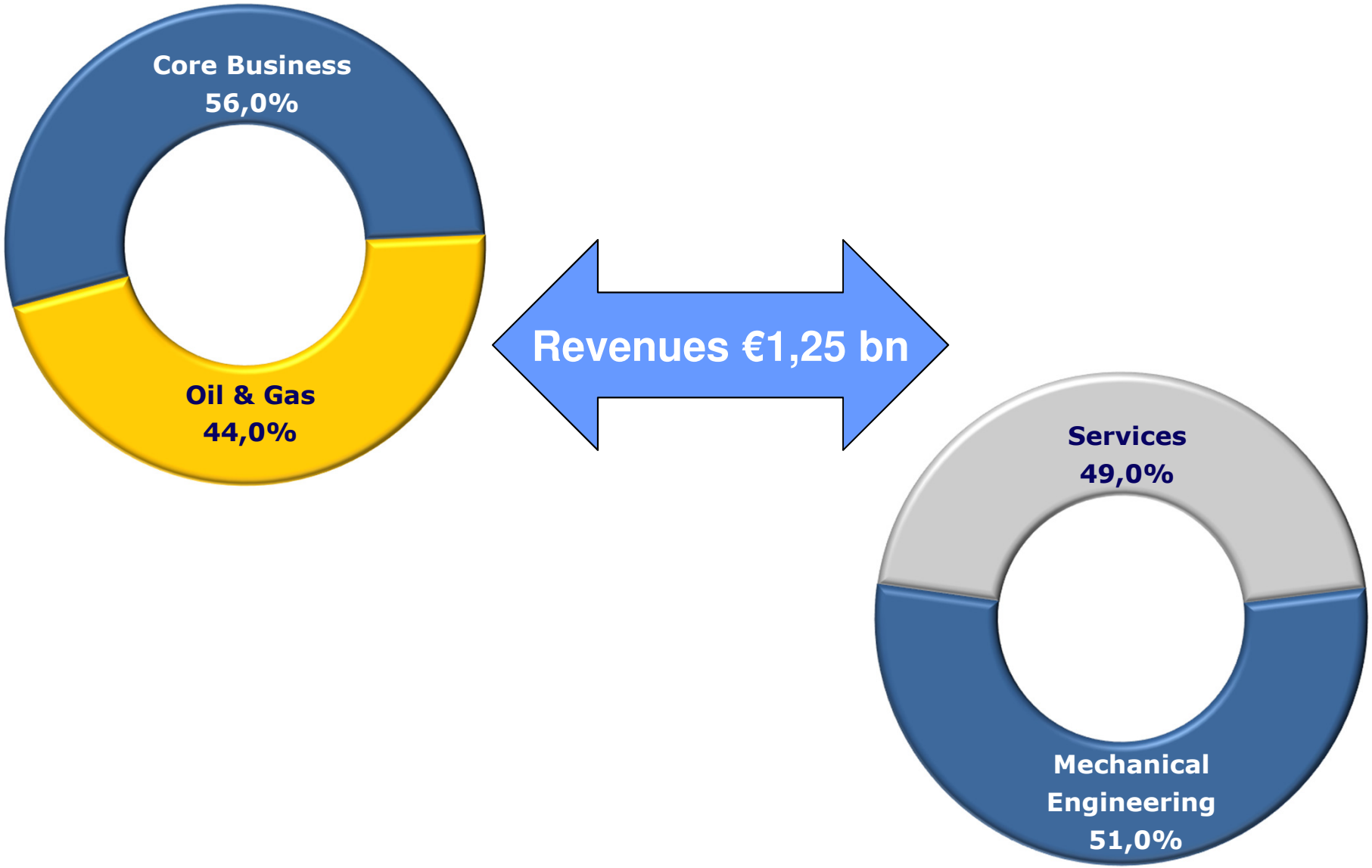
	FY14	FY13
NFP / EBITDA	3.00X	3.08X
NFP / EQUITY	0.57X	1.03X

	FY14	FY13
EMPLOYEES	7,493	7,379

Revenues Before and After Consolidation

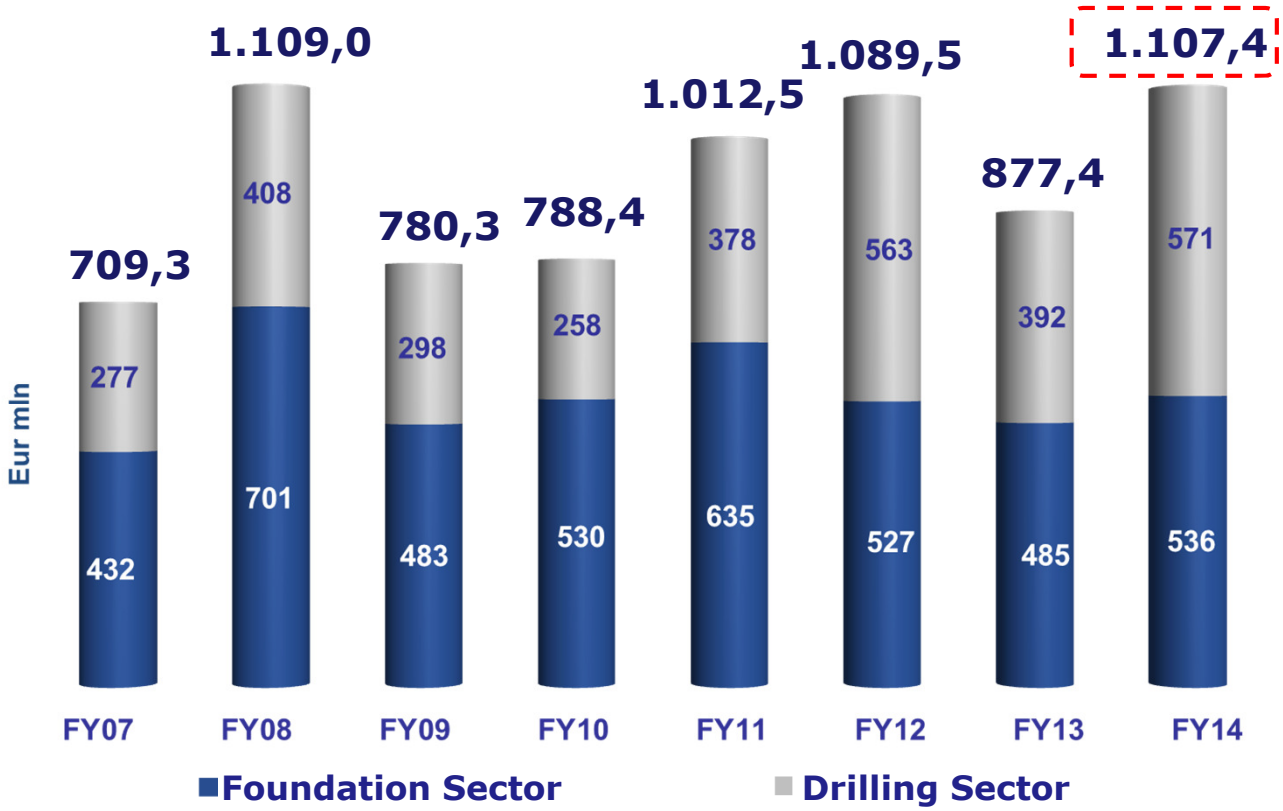
Eur mln	FY14	FY13	Δ%
Drilling Rigs (DRILLMEC)	**426.8**	**491.9**	*-13.2%*
Drilling Services (PETREVEN)	**144.6**	**119.9**	*20.6%*
Interdivisional Adjustments and Eliminations	**(3.7)**	**(10.5)**	
Sub-Total Oil & Gas Sector	**567.7**	**601.3**	***-5.6%***
Special Foundation Services (TREVI)	**486.6**	**482.4**	*0.9%*
Machines for Special Foundations (SOILMEC)	**231.3**	**220.9**	*4.7%*
Interdivisional Adjustments and Eliminations	**(14.5)**	**(20.6)**	
Sub-Total Foundation Sector	**703.4**	**682.7**	***3.0%***
Parent Company	**20.8**	**14.5**	
Interdivisional Eliminations	**(41.3)**	**(22.6)**	
TOTAL CONSOLIDATED REVENUES	**1,250.7**	**1,275.8**	***-2.0%***

One Group: Two Points of view

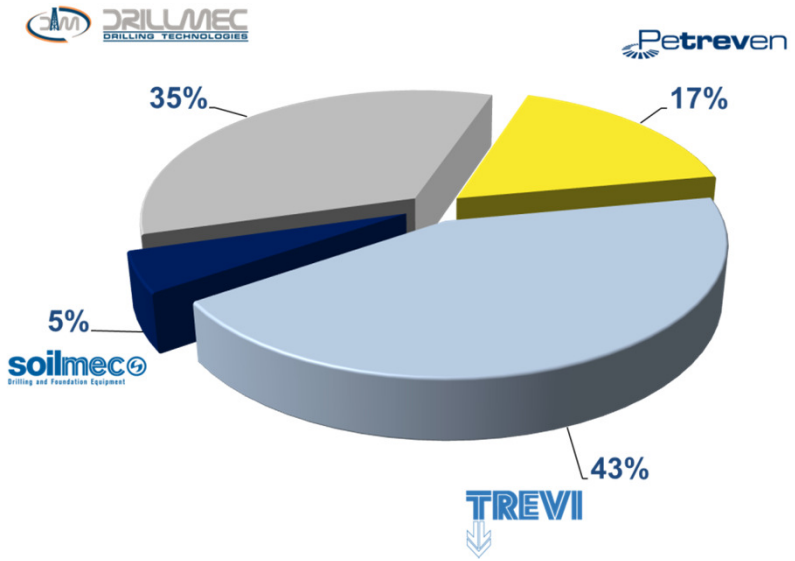


Backlog

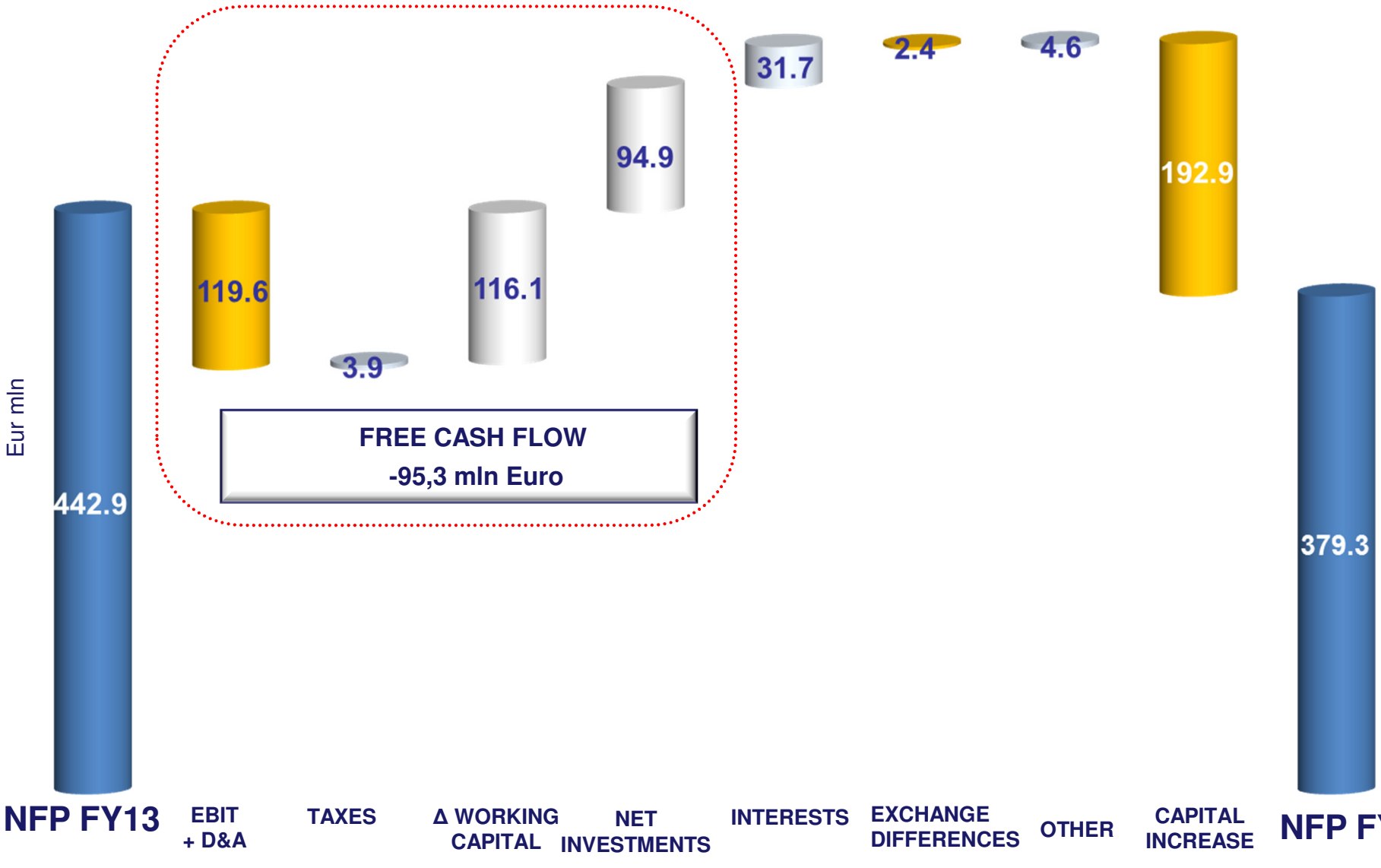
CAGR FY07 – FY14 = +6,6%



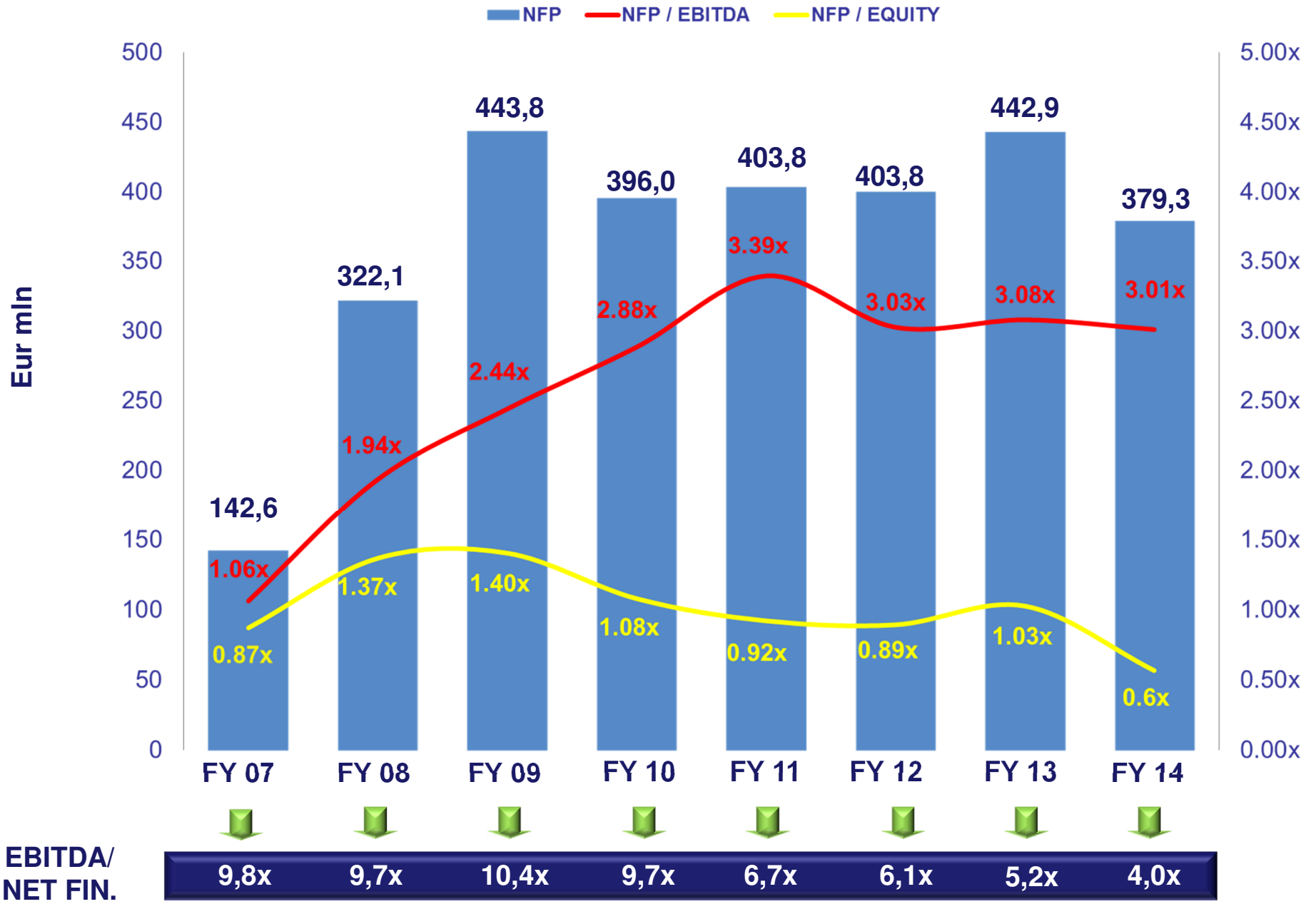
GEOGRAPHICAL AREA (Eur mln)	FY14	%
Italy	100.0	*9.0%*
Europe (Italy excl.)	64.1	*5.8%*
U.S.A. and Canada	84.3	*7.6%*
Latin America	293.0	*26.5%*
Africa	206.6	*18.7%*
Middle East and Asia	325.4	*29.4%*
Far East and RoW	34.0	*3.1%*
TOTAL	**1,107.4**	***100.0%***



Net Financial Position

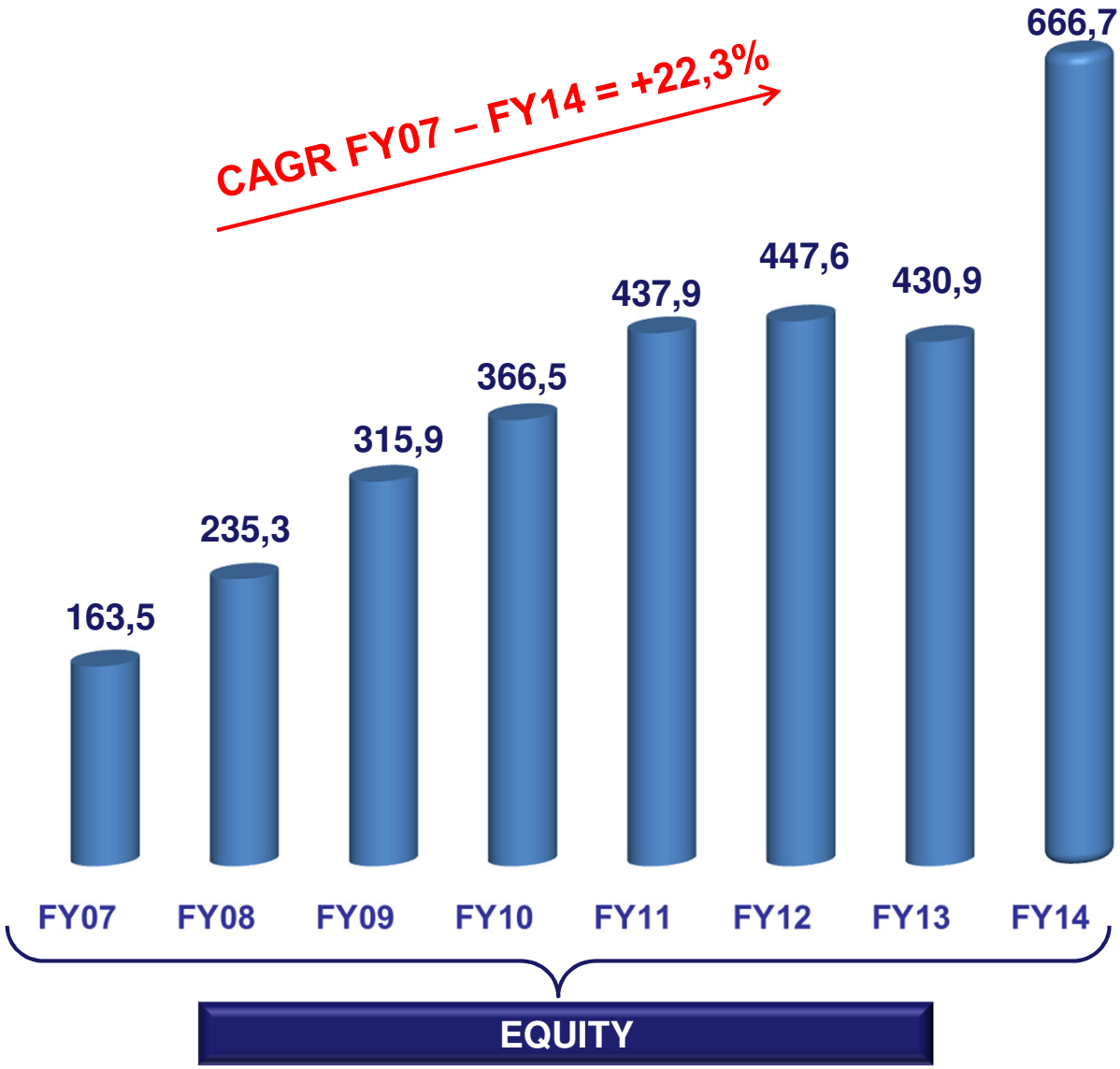


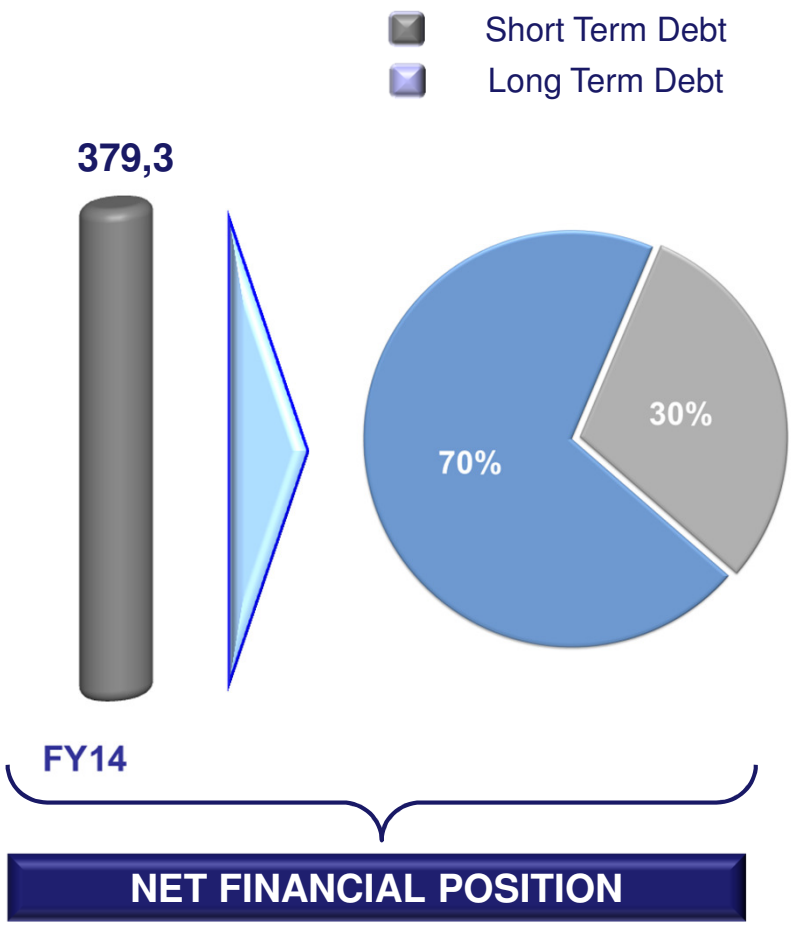
Financial Ratios



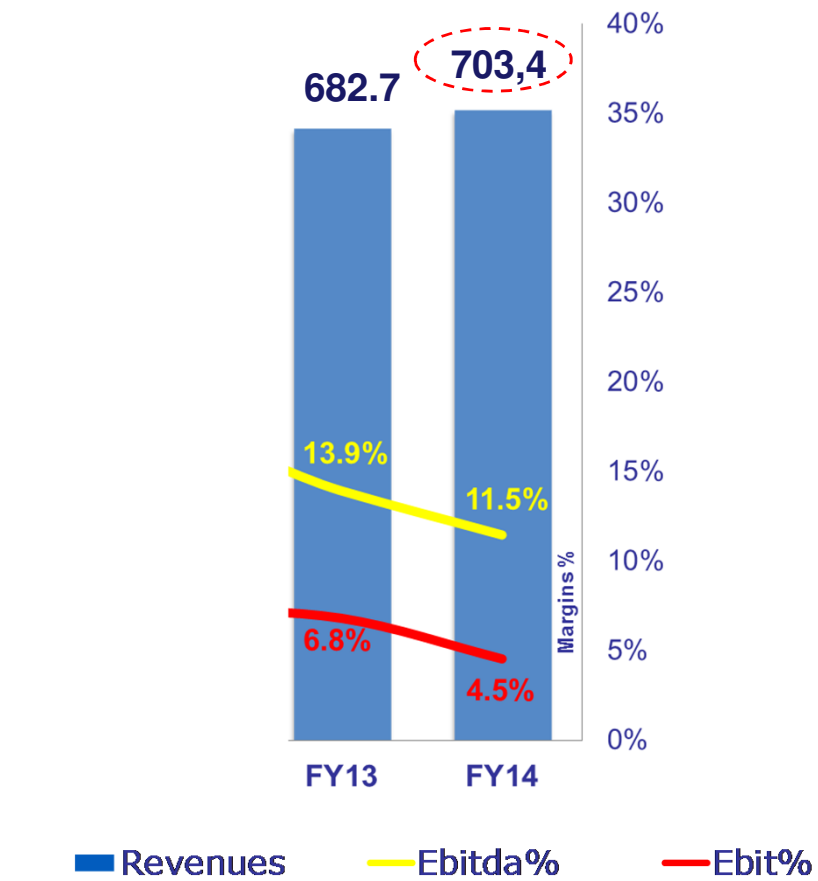
Equity and Net Financial Position

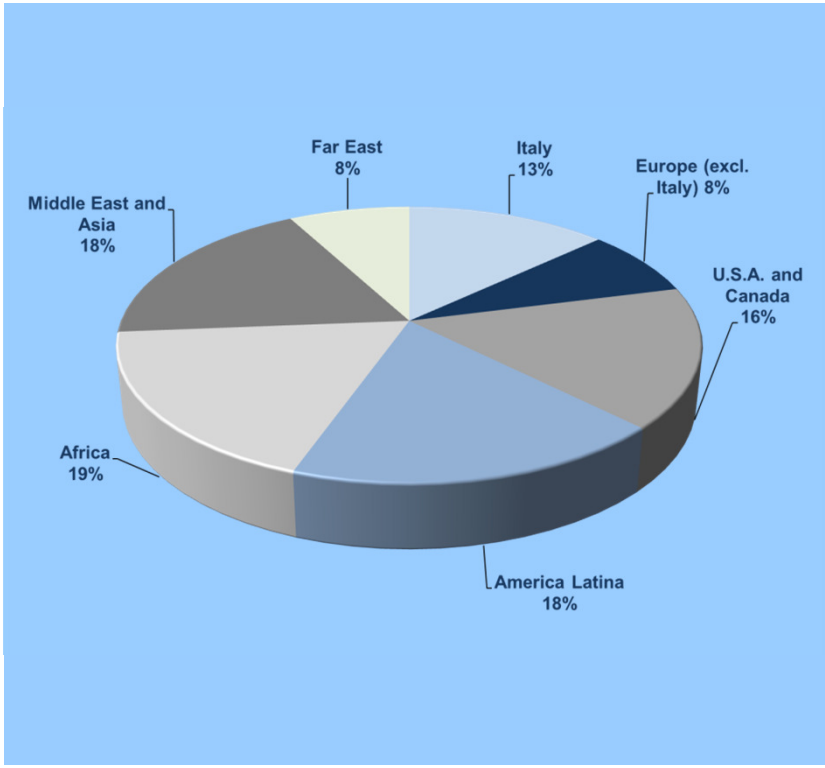
Euro mln





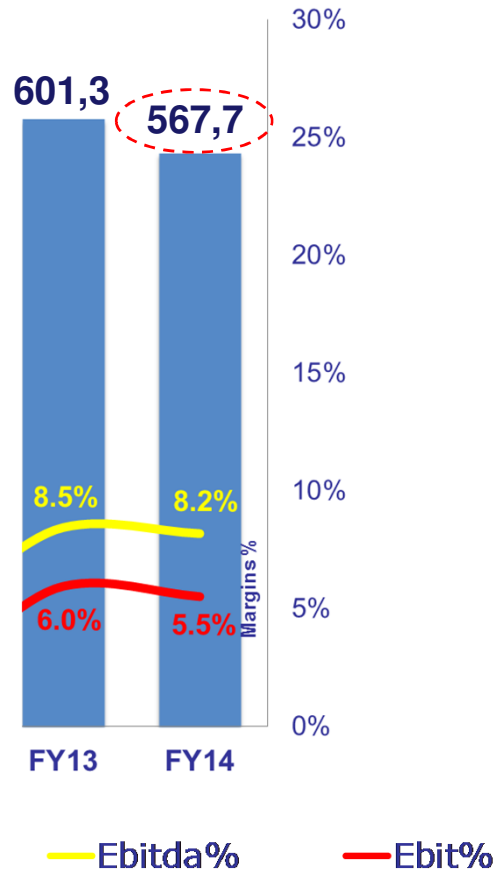
Foundations Sector

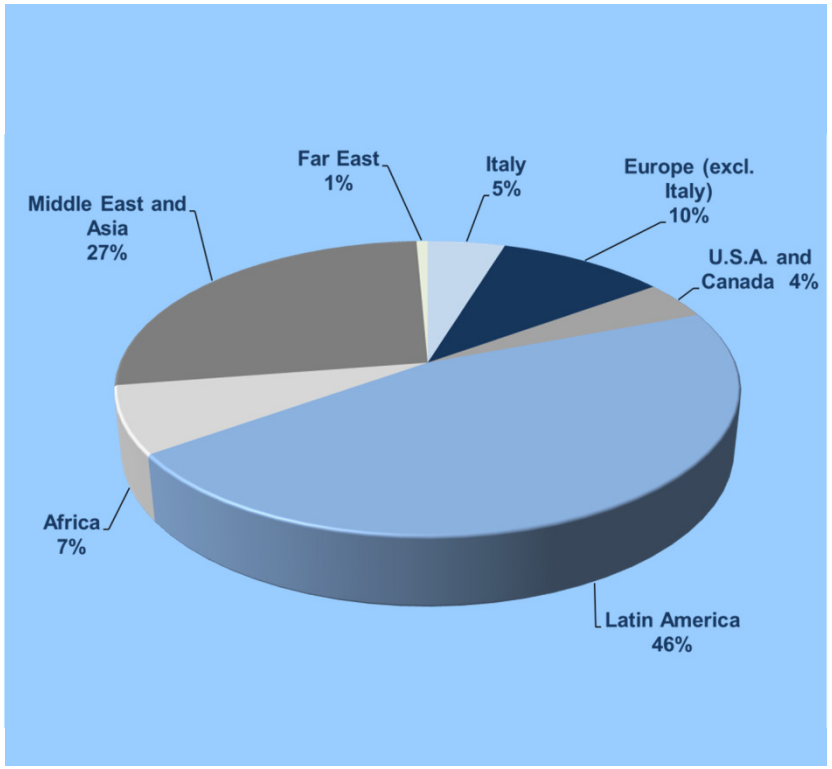




Based on non Consolidated Data

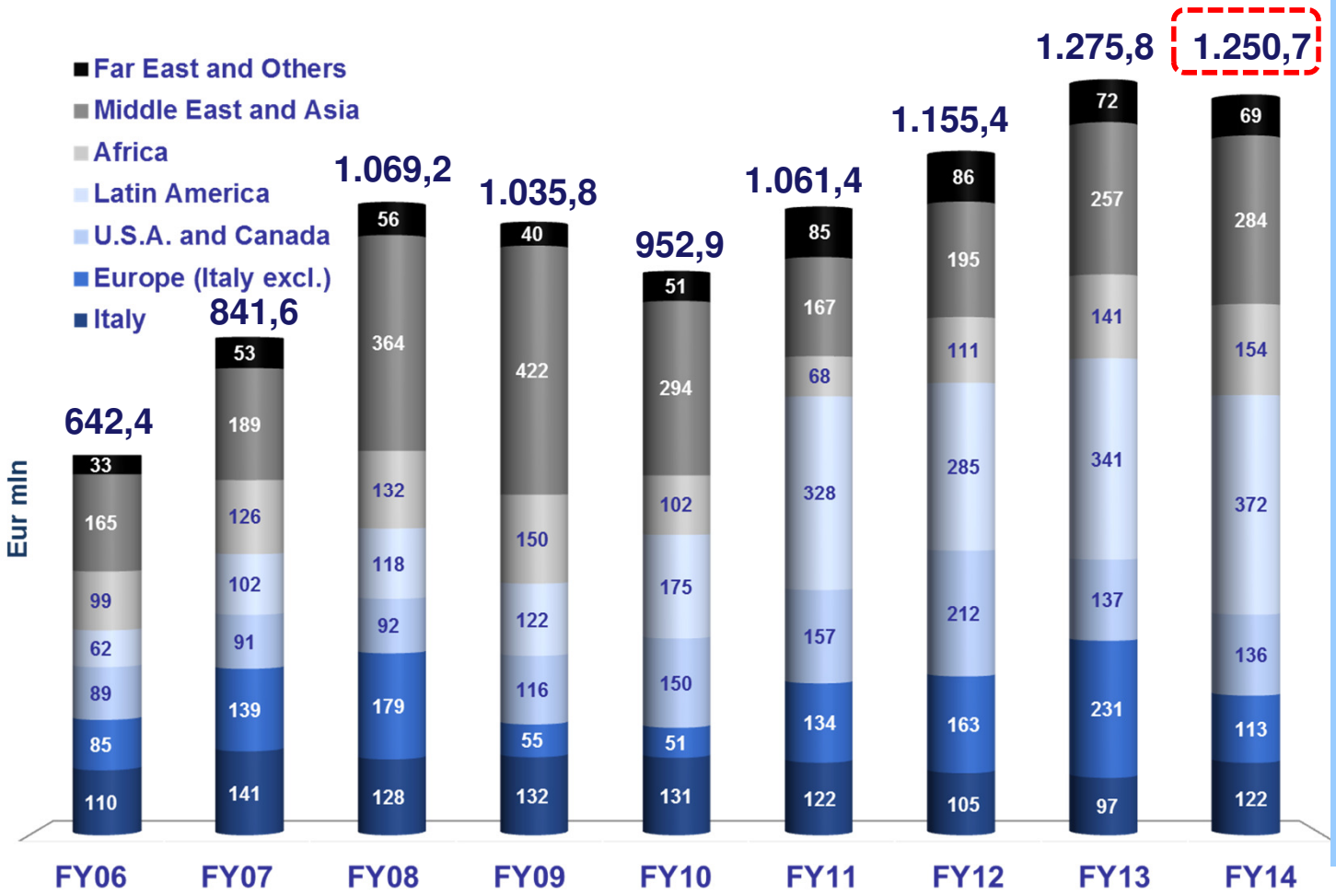
Oil & Gas Sector





Based on non Consolidated Data

Breakdown per Geographical Area

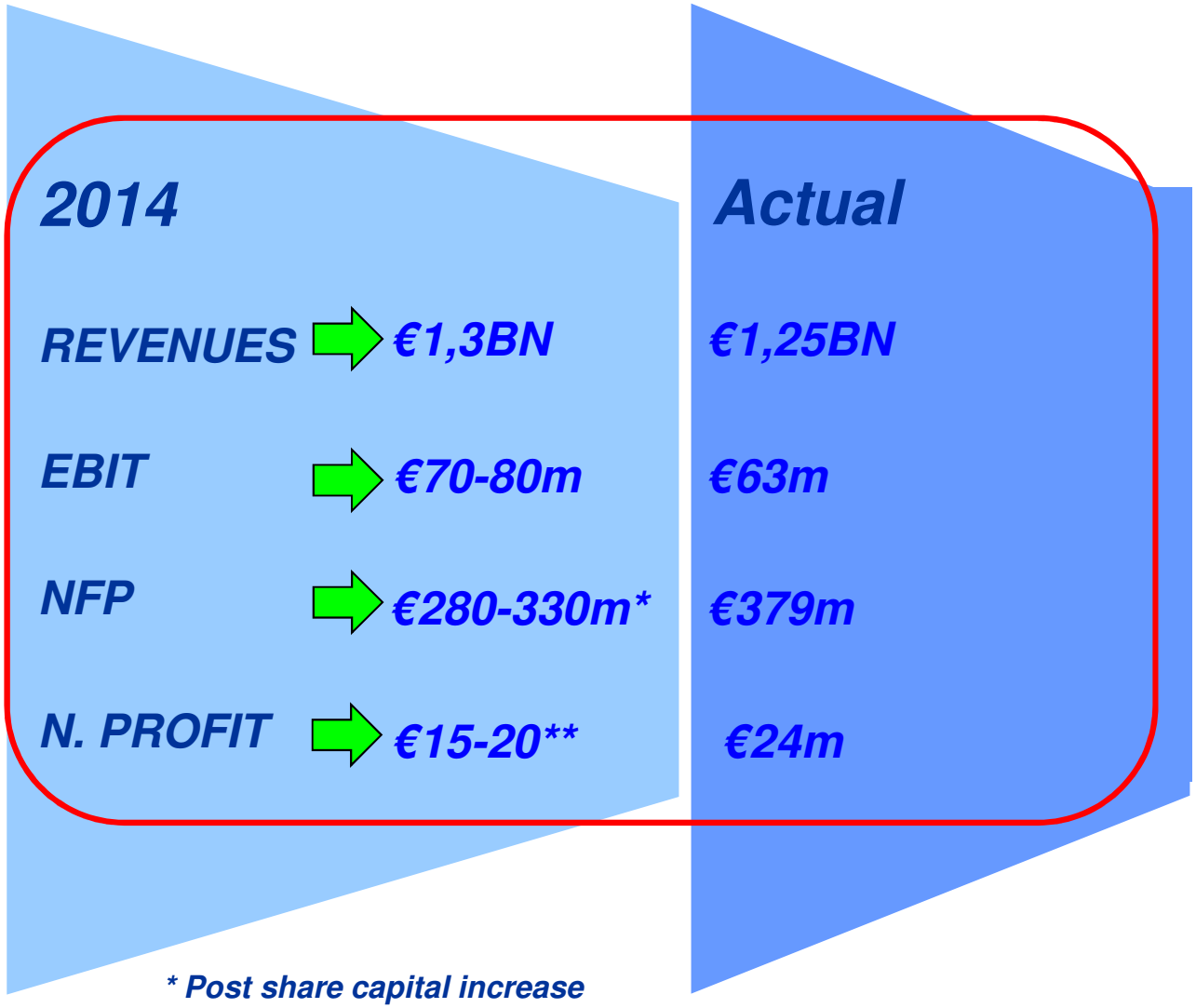


***Middle East**: Contribution from this area has significantly improved with respect to the previous years. Infrastructural & Residential projects are key and drive the growth*

***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



** Post share capital increase*
*** Vs Consensus*

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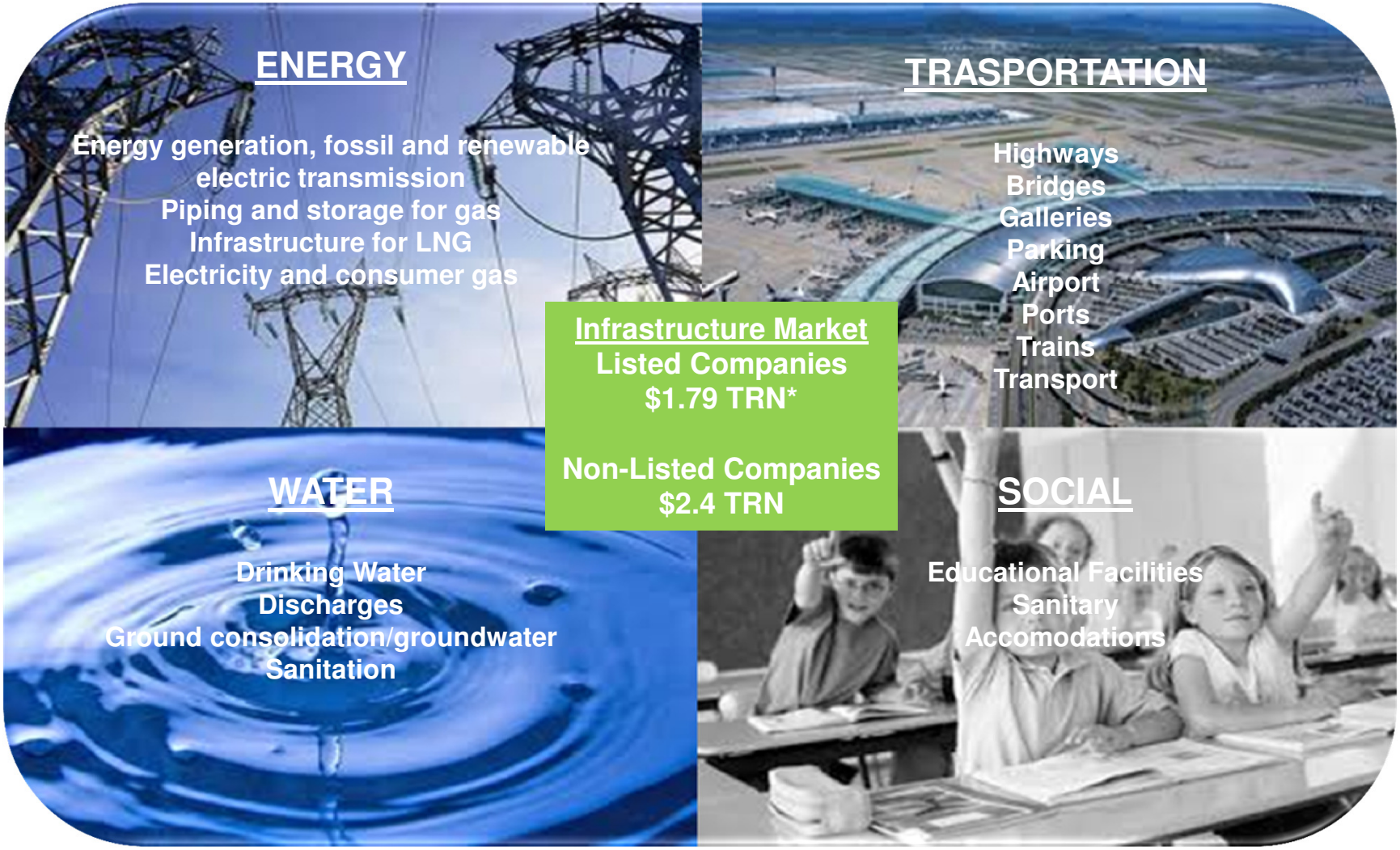
5. Appendix

What is the world of infrastructure?

Infrastructure represent a large group of companies that provide essential services to society



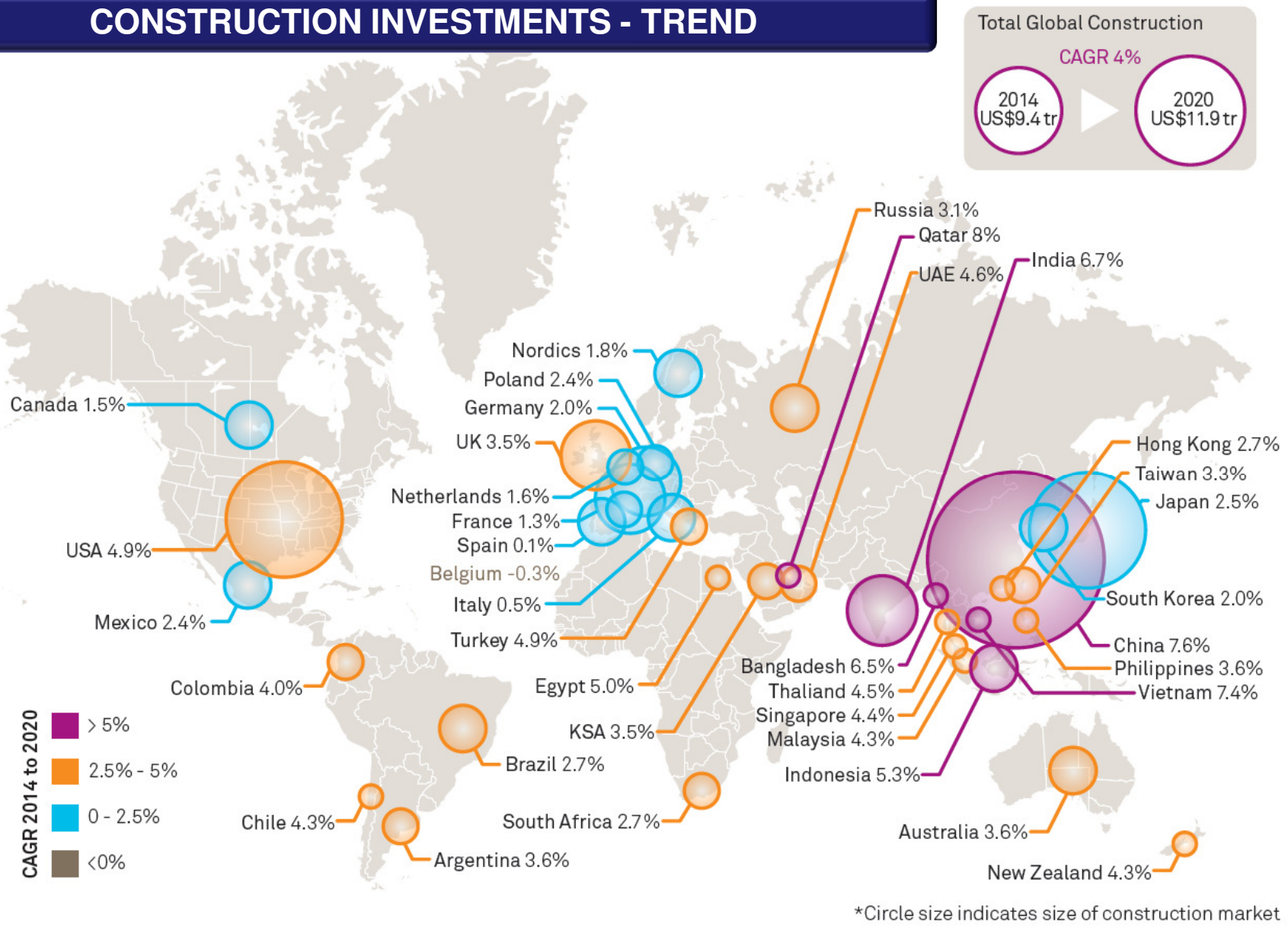
*Source: *S&P Asset infrastrutture quotate*

Construction Sector 2015

CONSTRUCTION INVESTMENTS 2015

Construction Sector 2015-2020

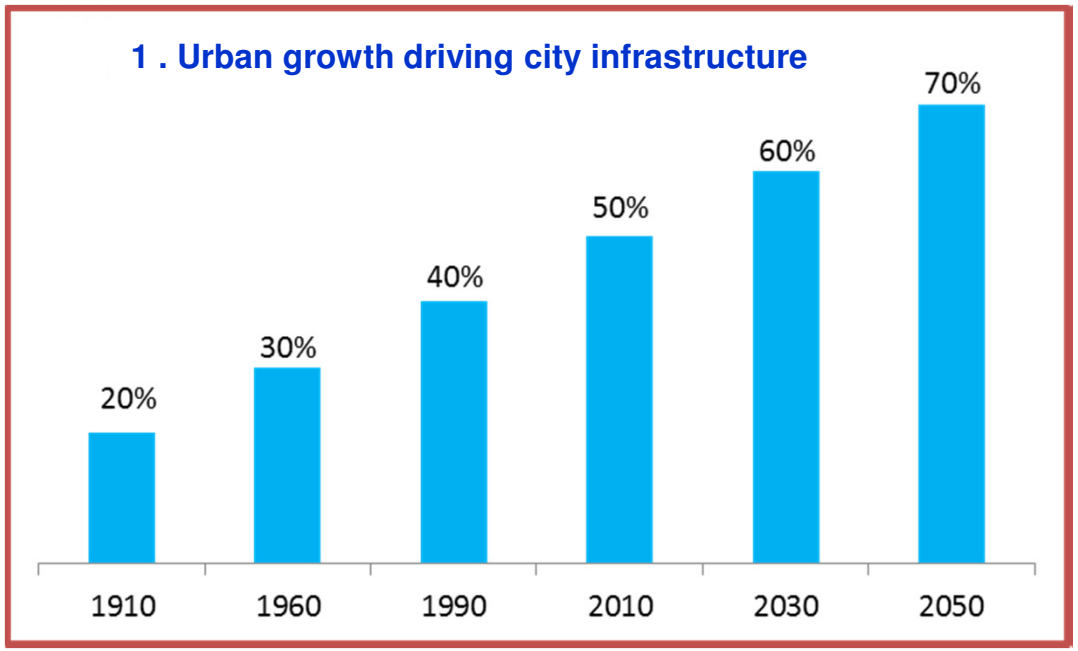
CONSTRUCTION INVESTMENTS - TREND



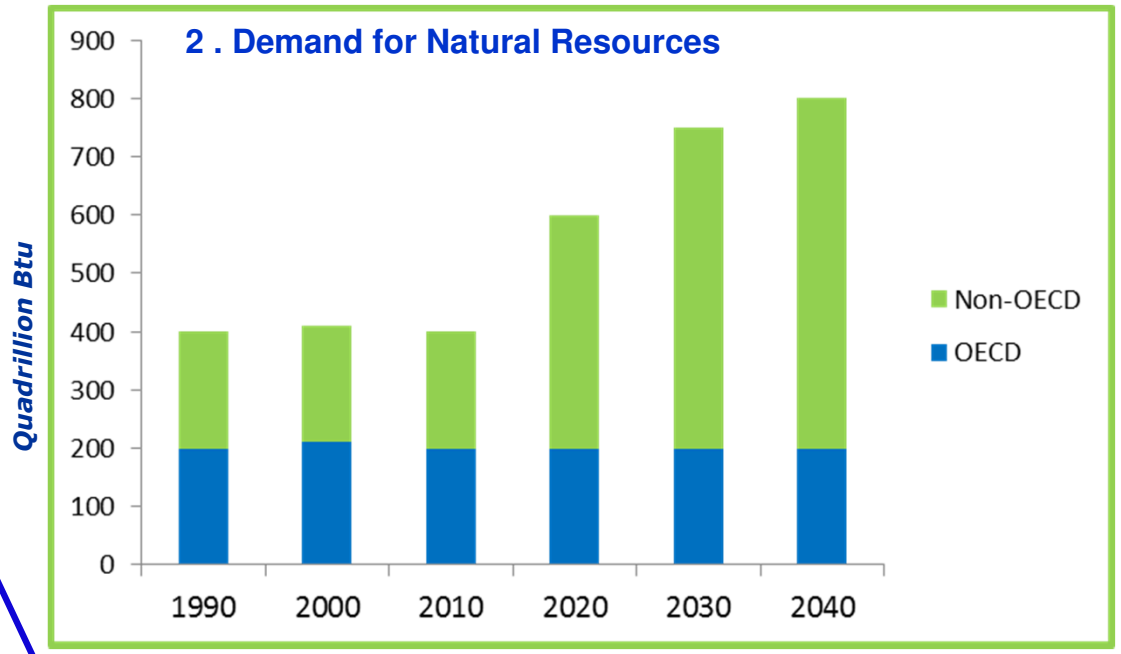
Source: AECOM, various Government Statistics, IHS Global

Global industry trends support growth

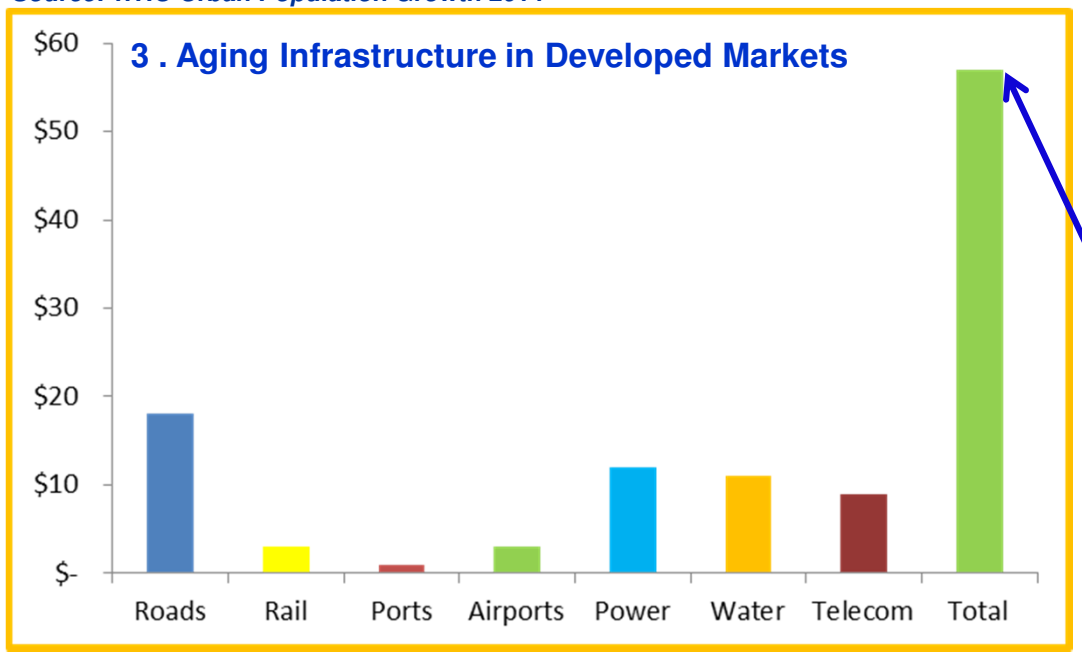
TREVIGroup



Source: WHO Urban Population Growth 2014



Source: EIA, International Energy Outlook 2014



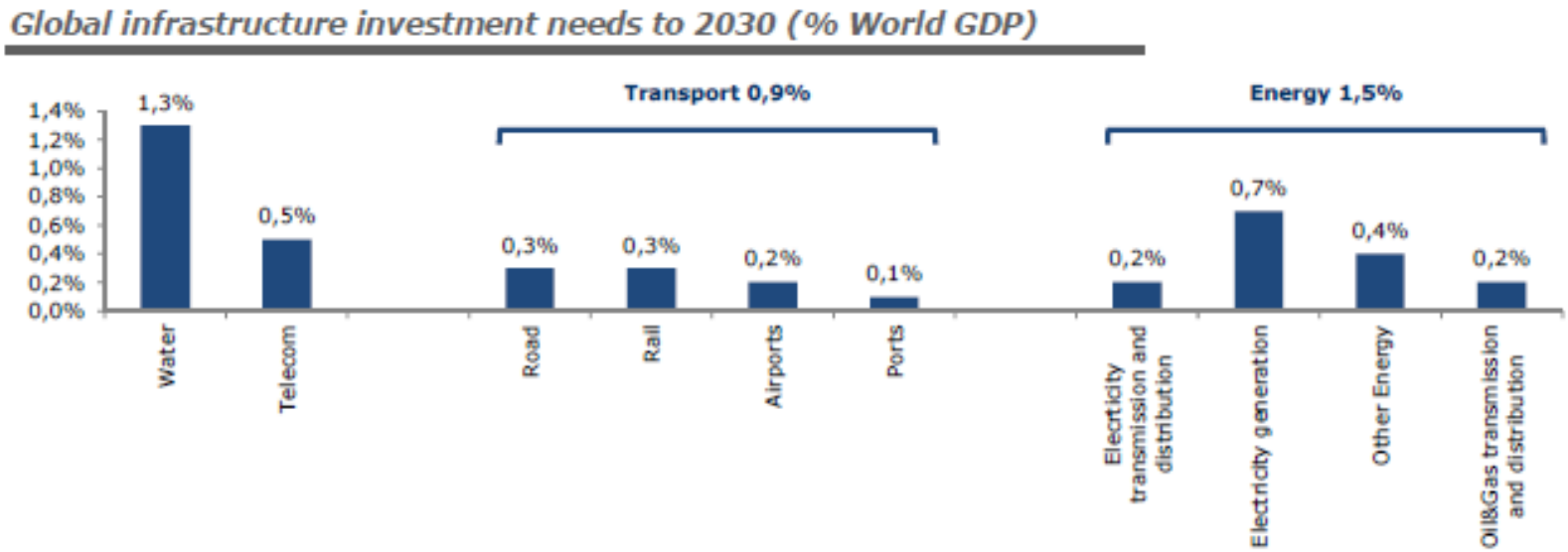
$57 trillion need

Global industry trends support growth

TREVIGroup

The need of the world's infrastructure remains significant

The OECD (Organization for Economic Co-operation and Development) estimated to investment for approximately USD 82 trillion by 2030, or the equivalent of 4% of world GDP



Source: McKinsey 2014

Global industry trends support growth

The construction sector is expected to grow during 2015 and over the next two years the growth will be even more significant.

Consumption growth by region y-o-y%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E
Western Europe	3.7%	1.4%	5.0%	0.0%	-9.8%	-19.5%	-6.3%	-0.5%	-14.5%	-6.1%	-0.7%	1.3%	3.2%	4.6%	4.0%
Eastern Europe	8.0%	9.7%	15.7%	7.6%	0.2%	-12.6%	3.0%	8.6%	-4.5%	5.7%	2.8%	3.2%	3.6%	3.9%	3.9%
Former Soviet Union	13.5%	11.8%	13.8%	16.8%	0.2%	-23.4%	9.5%	10.8%	9.6%	6.7%	1.6%	-3.7%	4.1%	5.2%	2.9%
North America	6.8%	4.9%	-0.3%	-7.9%	-15.6%	-26.3%	0.9%	2.3%	8.7%	3.4%	6.2%	7.3%	7.4%	6.4%	0.4%
Latin America	4.0%	8.7%	11.9%	8.5%	5.9%	-2.4%	5.6%	6.9%	4.5%	1.9%	1.5%	0.9%	2.0%	4.2%	3.8%
MENA	6.3%	11.1%	7.6%	11.8%	10.2%	7.8%	6.6%	1.6%	4.1%	1.6%	-1.8%	2.7%	5.9%	5.2%	4.4%
Sub-Saharan Africa	7.7%	11.0%	11.8%	15.7%	1.9%	5.3%	3.3%	11.4%	9.6%	7.7%	3.3%	6.3%	7.4%	7.4%	7.0%
China	14.9%	9.6%	14.9%	13.1%	3.3%	18.3%	14.4%	10.0%	7.3%	10.0%	2.8%	2.2%	2.0%	1.5%	0.5%
India	4.7%	10.2%	12.2%	8.9%	5.0%	10.6%	7.2%	6.2%	6.7%	3.8%	6.1%	8.4%	9.5%	8.5%	8.0%
North Asia	-4.1%	-7.0%	2.5%	-0.8%	-4.3%	-8.9%	-2.5%	2.0%	4.6%	3.4%	0.7%	0.3%	0.3%	0.4%	0.4%
South Asia	6.6%	7.6%	4.3%	5.7%	8.0%	6.3%	8.2%	6.1%	7.5%	4.9%	3.6%	5.8%	6.1%	6.3%	5.9%
Australia/Pacific	11.3%	6.4%	-0.5%	6.5%	3.8%	-8.5%	1.0%	0.4%	5.3%	-0.5%	1.3%	-0.7%	-2.5%	0.7%	2.4%
	9.0%	7.5%	10.7%	9.0%	1.8%	6.4%	9.6%	7.7%	5.7%	7.1%	2.5%	2.8%	3.4%	3.2%	2.3%
World ex-China	4.8%	5.9%	7.3%	5.5%	0.4%	-4.7%	3.9%	4.8%	3.5%	3.0%	2.2%	3.7%	5.4%	5.6%	4.7%
EM ex-China	5.6%	7.6%	9.8%	9.3%	5.1%	0.7%	6.1%	5.8%	5.4%	3.8%	2.2%	3.8%	5.7%	5.8%	5.3%

Source: Industry and National sources, Global Cement Report, Morgan Stanley Research; e = Morgan Stanley Research estimates

2014 marked an important historical low with respect to the previous six years.
On average 2015 is expected to grow approximately 3% with many countries in strong recovery than in previous years.

Source: Morgan Stanley Building & Construction 5 dicembre 2014

Some of the main countries

The markets that will post the highest gains:

1. India

In India the election of the government has developed a plan for improvement in the construction sector. The decline in inflation and a general improvement in the economy will increase demand.

2. United States

The North American market is very interesting in terms of potential new jobs. There is growing interest in the private building sector and in projects of skyscrapers and shopping malls. The health of the American economy ensure strong growth in the non-residential sector.

3. Indonesia

The rise in interest rates, the credit squeeze and the uncertainty of government hindered 2014. New elections and the infrastructural development plan will ensure a strong recovery in the course of 2015.

4. Saudi Arabia

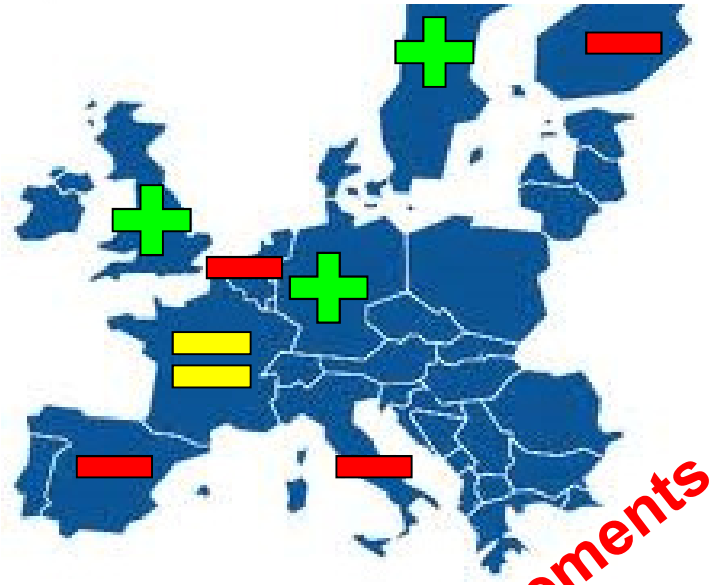
With the entry of new workers significant growth is expected in the construction sector despite the trend in oil prices.

5. Mexico

Planned an infrastructure investment plan that will run over the course of 2015. "Mexico Moment"

Source: Morgan Stanley Building & Construction 5 December 2014

Infrastructure in Europe



Slight improvements

EUROPEAN OUTLOOK

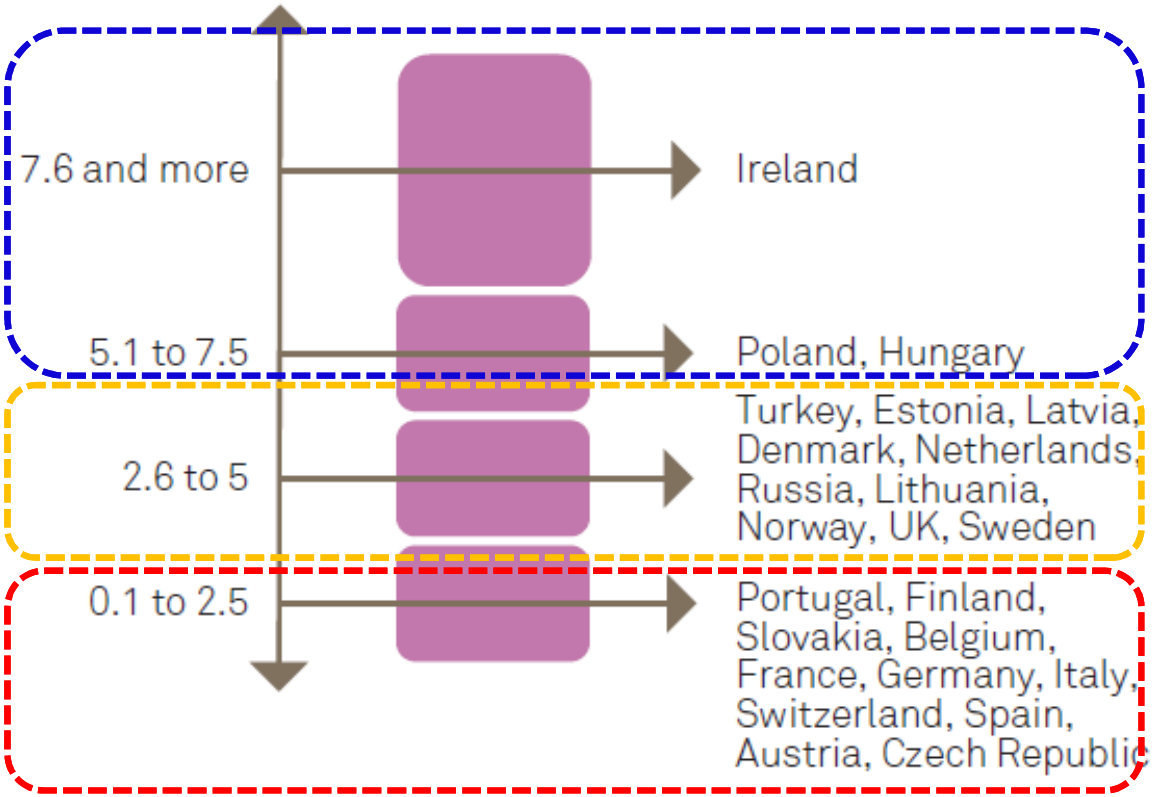
- ✓ *Europe in the course of 2015 could show an improvement thanks to the contribution of some EU country that grew last year*
- ✓ *Countries such as France, Belgium and Finland have completed a course of reforms that would lead to an improvement of the infrastructure market*
- ✓ *Some of the areas previously in crisis such as Ireland and the Netherlands have recovered. Ireland grows for instance double-digit*
- ✓ *The growth will continue in the UK and Germany but will be slower growth*
- ✓ *Italy will grow close a par showing a minor improvement over last year*

Table 7: European Construction output growth forecasts by country (real, terms, January 2014)

	Market size (EURbn)	2012	2013E - New	2014E - New	2015E - New	2013E - Old	2014E - Old	2015E - Old	2013E - Revision	2014E - Revision	2015E - Revision
France	211	0.3%	-3.0%	-1.0%	1.0%	-3.5%	-2.0%	0.0%	0.5%	1.0%	1.0%
Germany	276	-1.2%	0.5%	2.5%	2.0%	1.0%	1.0%	1.0%	-0.5%	1.5%	1.0%
Italy	172	-5.9%	-3.5%	-6.0%	-3.0%	-5.0%	-3.0%	-1.0%	1.5%	-3.0%	-2.0%
Spain	75	-32%	-24.0%	-7.0%	4.0%	-24.0%	-8.0%	-5.0%	0.0%	1.0%	9.0%
Sweden	31	-2.9%	-0.5%	2.0%	4.0%	-0.5%	1.0%	1.0%	0.0%	1.0%	3.0%
United Kingdom	169	-8.0%	-1.0%	6.0%	6.0%	-2.0%	0.5%	1.0%	1.0%	5.5%	5.0%
Western Europe total	934	**-5.4%**	**-3.3%**	**0.0%**	**1.8%**	**-3.0%**	**-1.2%**	**0.0%**	**-0.3%**	**1.2%**	**1.8%**
Poland	46	0.0%	-7.0%	4.0%	6.0%	-6.0%	-3.0%	5.0%	-1.0%	7.0%	1.0%

Source: BofA Merrill Lynch Global Research estimates.

Infrastructure in Europe - Details

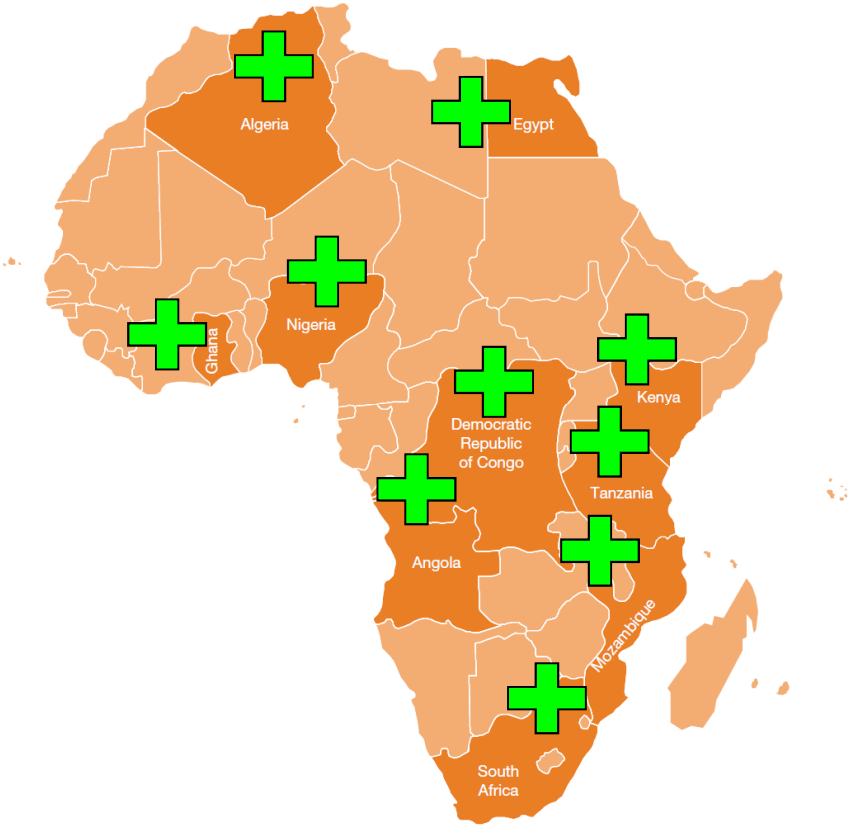


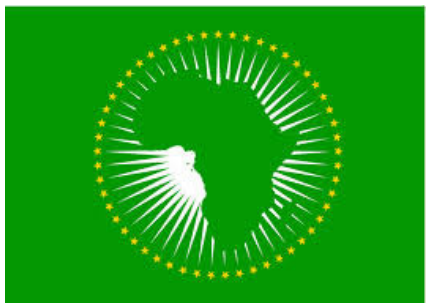
EUROPE AT THREE SPEEDS

- ✓ ***In the period 2015-2016, Europe will once again be a mixed trend.***
- ✓ ***EU countries such as Ireland, Poland and Hungary will mark a significant growth compared to other countries of the continent.***
- ✓ ***Turkey, Denmark, Netherlands, Norway, Sweden and the UK will mark an increase from 2.6 to 5%.***
- ✓ ***Portugal, Finland, Germany, Italy, Switzerland, Spain and Austria will have a moderate growth from 0 to 2.5%***

Source: AECOM Property & Constuction Handbook 2014

Infrastructure in Africa





Source: PwC

MACROECONOMIC OUTLOOK IN AFRICA

The African continent over the past few years is considered to be one of the newest and most promising investment opportunities worldwide.

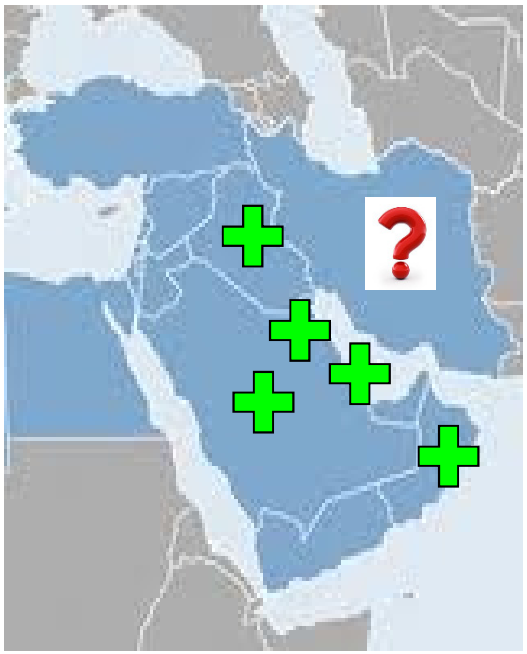
The role of transport and logistics sectors has grown in importance and there are great investments for the improvement of all the main lines of communication.

Africa's future will depend heavily on the quality of infrastructure, and the efficiency of its transport networks.

Following are the 10 countries that have the highest growth rate

- *Algeria*
- *Angola*
- *Dem. Rep. of Congo*
- *Egypt*
- *Ghana*
- *Kenya*
- *Mozambique*
- *Nigeria*
- *South Africa*
- *Tanzania*

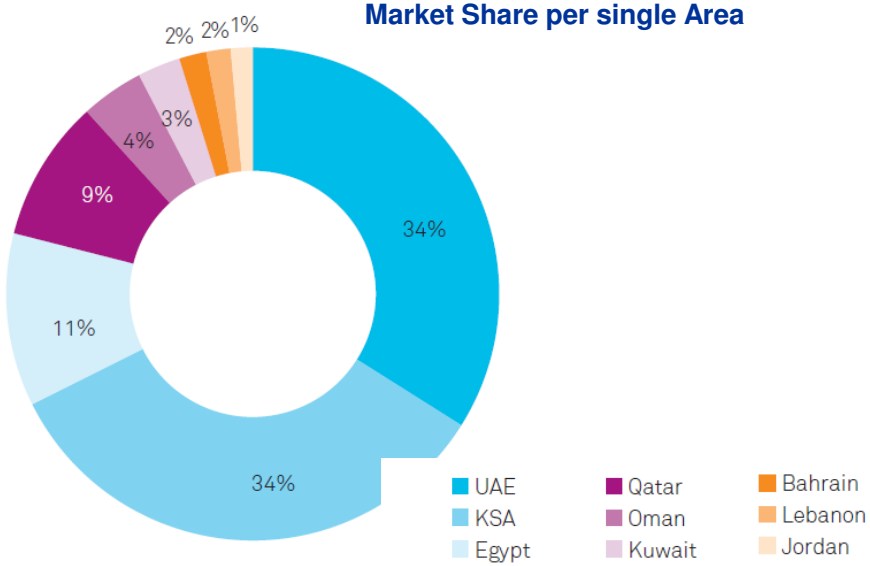
Infrastructure in Middle East



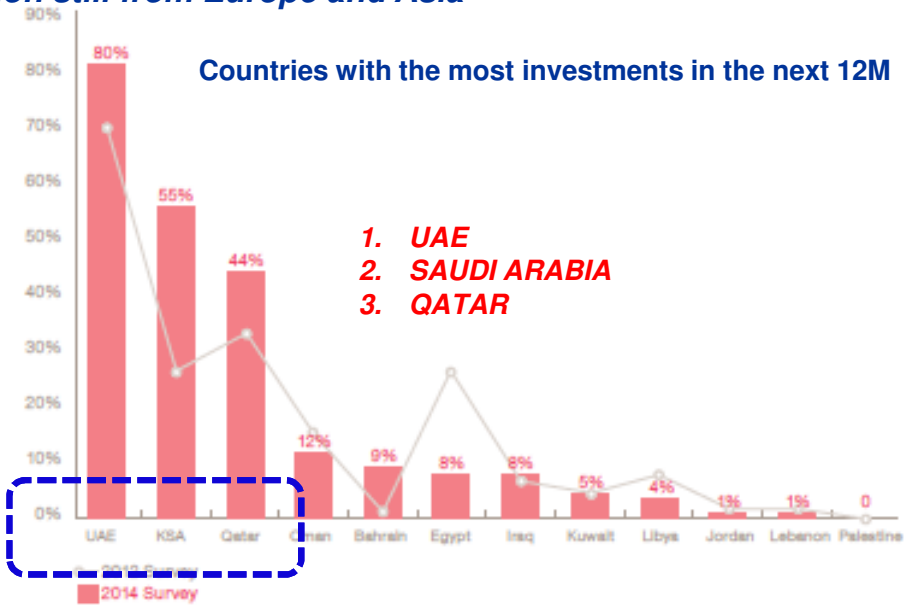
PANORAMA MEDIO ORIENTE

- *In the next five years in the Middle East is expected to grow infrastructure projects by 15%*
- *Two key events for growth:*
  Dubai Expo 2020
  Qatar World Cup 2022
- *The projects amount to about $ 877 billion with Saudi Arabia and Qatar covering over 42% of the total*
- *The strongest growth is expected in the infrastructure sector*
- *High level of competition still from Europe and Asia*

Market Share per single Area

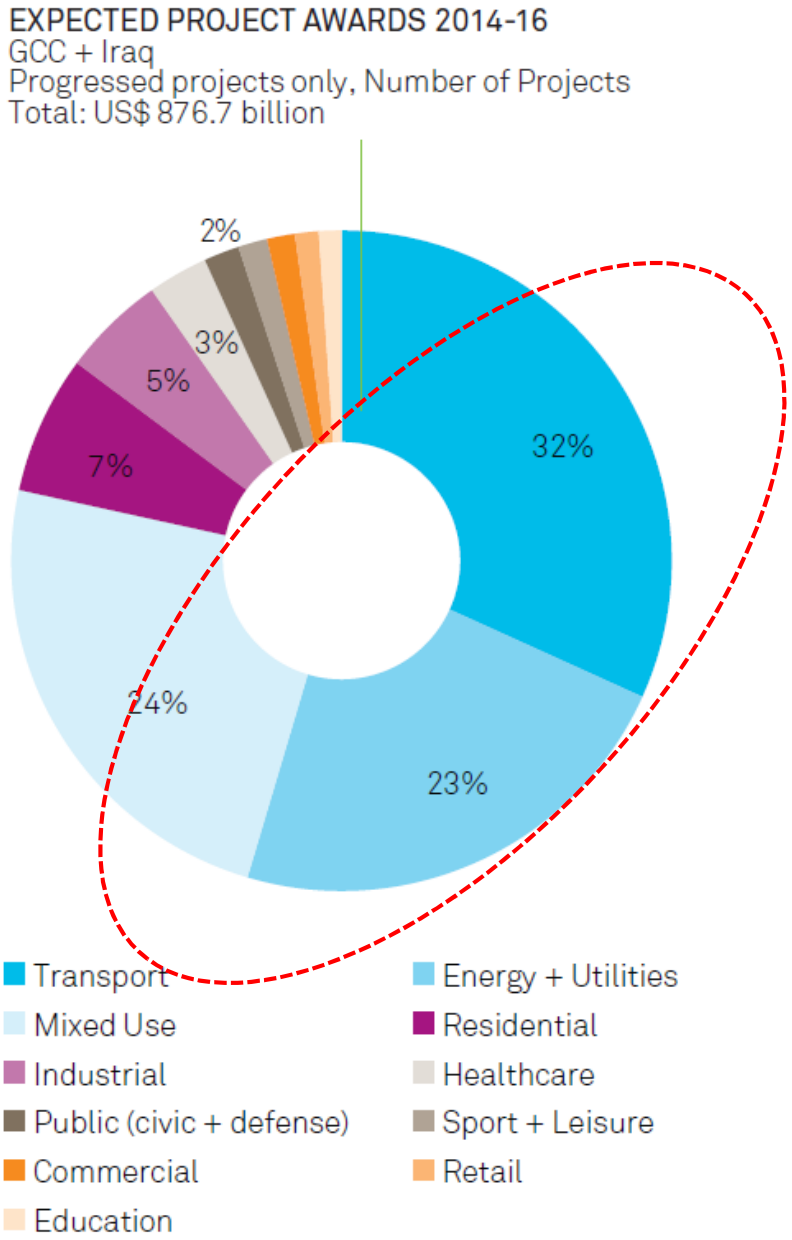


Countries with the most investments in the next 12M



1. *UAE*
2. *SAUDI ARABIA*
3. *QATAR*

Infrastructure in Middle East



THE MIDDLE EAST POTENTIAL

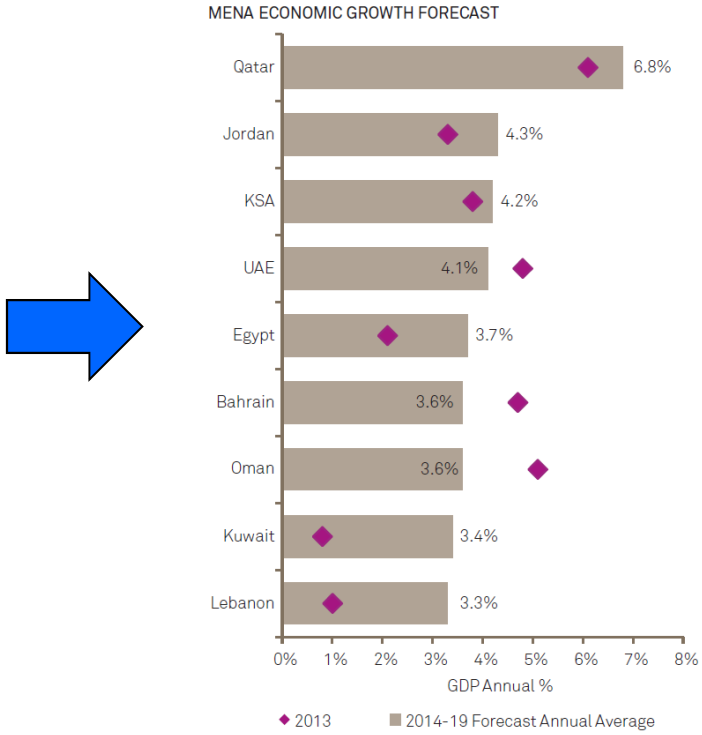
The main projects cover infrastructure dedicated to transport in all major areas of the Middle East (32%)

Energy infrastructure, airports and ports are the other types of work required by the market (23% + 24%)

The markets for infrastructure and construction will drive 75% the entire area of the Middle East

The Residential and investment in industrial plants are in recovery (10%)

Growth per country



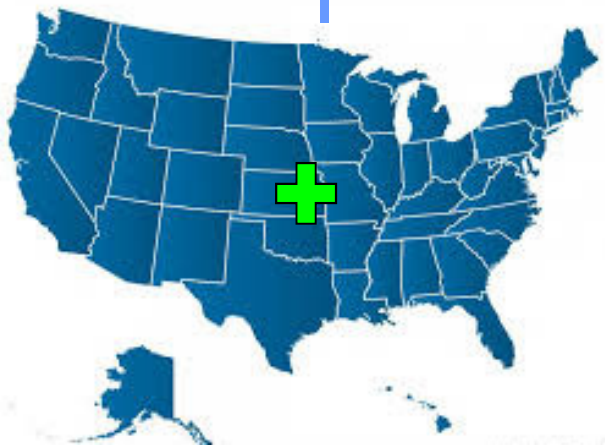
Source: AECOM Property & Construction Handbook 2014

Infrastrutture negli USA

United States: construction spending real change

Construction spending, y-o-y	2010	2011	2012	2013E	2014E	2015E	2016E	2017E
Residential new build	-4.9%	-7.3%	18.9%	26.0%	21.4%	14.0%	10.5%	11.2%
Residential improvements	-1.3%	1.0%	3.3%	3.6%	3.0%	2.8%	2.2%	2.0%
Non-residential	-24.1%	-5.4%	3.0%	-2.3%	4.6%	7.5%	4.4%	2.6%
Highways and streets	-1.2%	-6.7%	-0.7%	-4.3%	1.6%	2.7%	2.9%	3.0%
Infrastructure other	-6.0%	-8.4%	9.0%	-0.1%	0.8%	1.6%	1.4%	1.2%
	-12.3%	-5.7%	6.7%	4.2%	7.1%	7.0%	5.1%	4.8%

Source: U.S. Census Bureau, Morgan Stanley Research estimates (E)



USA OUTLOOK

- ✓ ***Significant growth in the market with excellent future prospects***
- ✓ ***Main opportunities:***

Residential	***+14%***	***2015***
Non-residential	***+8%***	***2015***
Transportation Infrastructures	***+3%***	***2015***

- ✓ ***Greater interest on significant infrastructure projects***
- ✓ ***Over $ 2 trillion in infrastructure needs over the next five years***
- ✓ ***Large projects to be tendered (e.g. dams)***

The Construction Market in the US

U.S. Total Construction Starts for 2014-2015

Billions of Dollars

	2008	2009	2010	2011	2012	2013	2014	2015
Total Construction	558.2	426.3	435.3	443.5	489.2	532.8	550.7	606.0
	-13%	-24%	+2%	+2%	+10%	+9%	+3%	+10%
Single Family Housing	122.4	94.3	100.0	97.3	125.8	159.1	166.6	190.5
	-39%	-23%	+6%	-3%	+29%	+26%	+5%	+14%
Multifamily Housing	38.1	17.9	22.1	29.7	40.5	50.4	58.6	64.2
	-37%	-53%	+23%	+34%	+37%	+24%	+16%	+10%
Commercial Bldgs.	81.4	47.3	42.2	48.3	54.8	66.5	76.3	88.1
	-19%	-42%	-11%	+14%	+14%	+21%	+15%	+15%
Institutional Bldgs.	130.6	112.3	112.2	100.3	91.3	91.1	94.9	104.3
	+11%	-14%	-0-	-11%	-9%	-0-	+4%	+10%
Manufacturing Bldgs.	31.0	9.7	9.5	17.3	13.0	18.4	24.8	23.2
	+50%	-69%	-2%	+82%	-25%	+42%	+34%	-7%
Public Works	121.2	123.6	120.7	106.7	111.6	124.1	111.1	118.6
	-0-	+2%	-2%	-12%	+5%	+11%	-10%	+7%
Electric Utilities	33.5	21.1	28.7	44.0	52.2	23.1	18.4	17.2
	+77%	-37%	+36%	+53%	+19%	-56%	-20%	-7%

The Construction Market in the US

Estimated growth rates of 5% are expected in New England and in some Western States the growth reached also 14%. Overall, the trend is positive showing more sustainable development and a strengthening of the markets.

U.S. Construction Put in Place - Regional Summary
Millions of Current Dollars

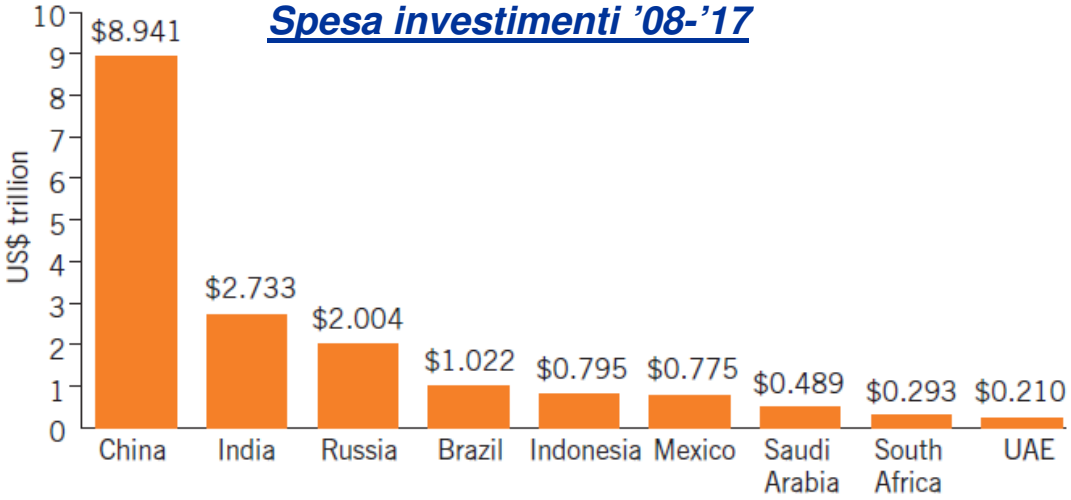
YEAR	Total Residential	Total Nonresidential Buildings	Total Nonbuilding Structures	Total Put in Place	Projected Growth 2014 to 2015
	New England				
2014	13,970	21,899	7,228	43,098	5%
2015	14,509	23,225	7,384	45,118	
	Mid Atlantic				
2014	35,203	55,327	21,689	112,219	4%
2015	36,610	58,562	22,002	117,175	
	East North Central				
2014	22,061	55,733	24,840	102,635	5%
2015	23,743	58,899	25,444	108,085	
	West North Central				
2014	55,588	34,604	21,043	111,235	5%
2015	58,529	36,533	22,018	117,080	
	South Atlantic				
2014	82,105	67,265	47,882	197,252	7%
2015	89,450	71,088	50,040	210,578	
	East South Central				
2014	11,639	18,534	12,526	42,699	6%
2015	12,698	19,497	13,074	45,269	
	West South Central				
2014	39,715	39,805	39,250	118,771	4%
2015	42,089	41,641	39,896	123,626	
	Mountain				
2014	32,467	23,460	17,962	73,889	9%
2015	36,234	25,027	19,221	80,482	
	Pacific				
2014	86,483	53,858	28,908	169,250	14%
2015	104,697	57,119	31,219	193,035	

Infrastructure in the Far East

AREE & REGIONI

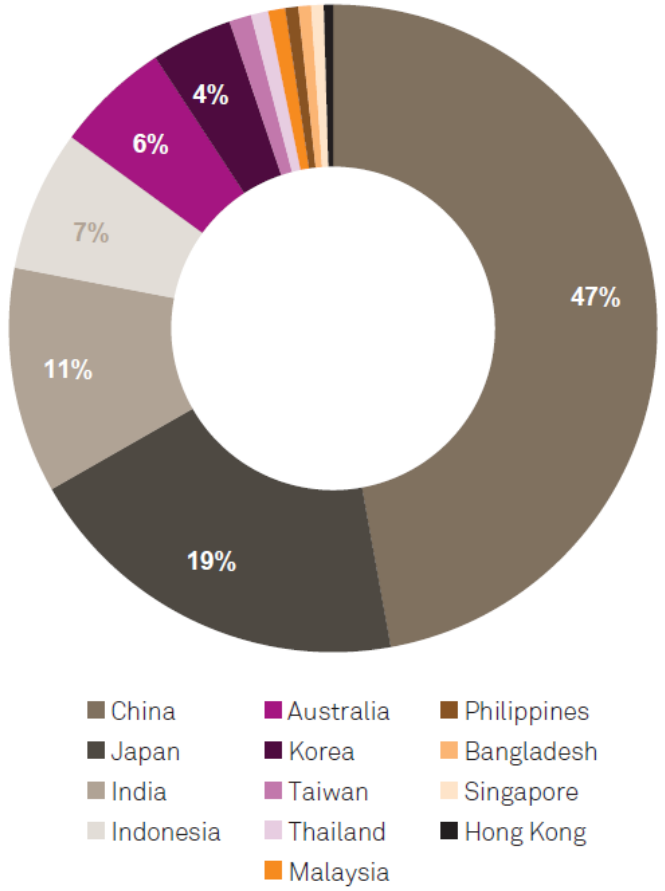
- *Le aree di principale sviluppo infrastrutturale interesseranno aree come la Cina, l'India, la Russia, l'Indonesia*
- *Il mercato Cinese rappresenta circa il 44 % del mercato mondiale delle costruzioni*
- *Nonostante una crescita ridotta l'area rimane di estremo interesse*
- *La Cina da sola raggiungerà quasi 9 trilioni di USD*
- *Il 67% degli investimenti proverranno dall'Asia*

Breakdown per regione
Spesa investimenti '08-'17



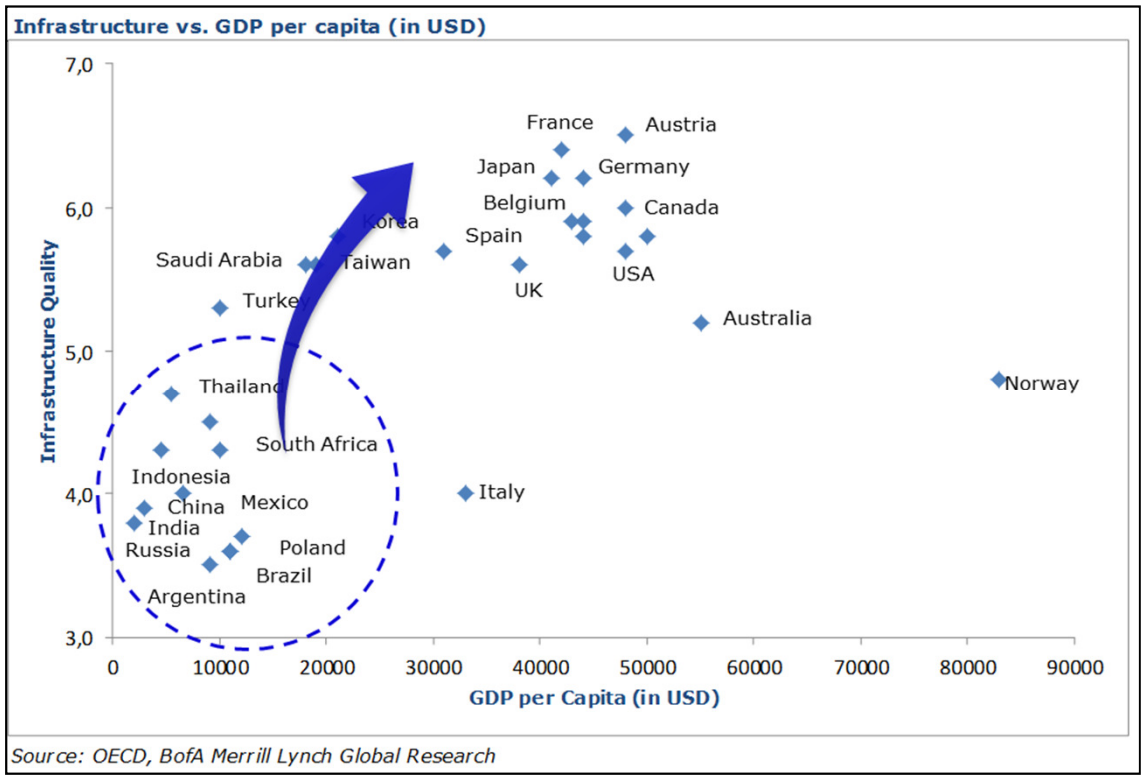
Fonte: JP Morgan, Morgan Stanley Research

Market Share of Construction Spending



Source: AECOM 2014 Asia Construction Market Outlook, Various National Accounts

Infrastructure: Emerging Markets

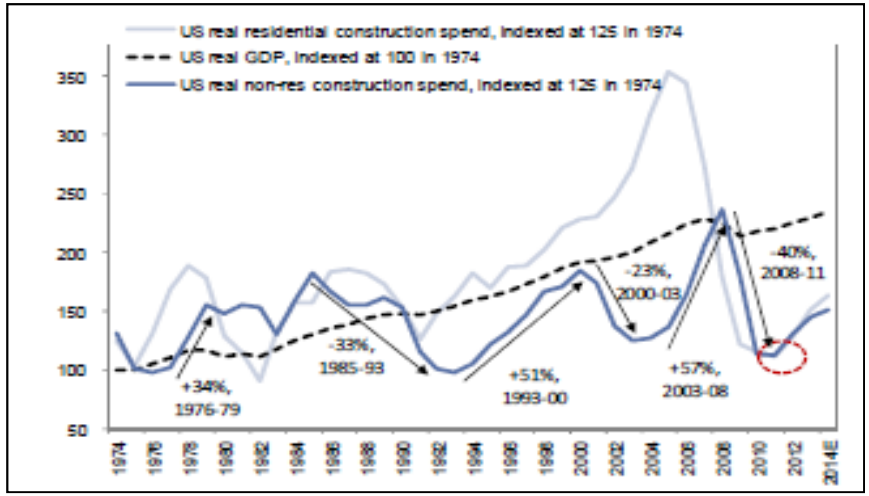


Source: OECD, BofA Merrill Lynch Global Research

EMERGING MARKETS

- *The need for major investments in infrastructure for adaptation and modernization of existing ones still remains*
- *Some markets such as China, India and other Asia Pacific countries have, however, registered a slowdown compared to the growth rates of recent years*

- *The graph shows the trend for the construction industry which is currently well below the level of real GDP growth, after the drastic reduction that took place in 2008: the two patterns historically tend to realign*



TREVI special foundation

Kuwait construction of a causeway, largely on the sea, about 32 kilometers, which will connect the port of Shuwaikh with the north of the country.

TREVI special foundation works for the most important bridge under construction in Kuwait

TREVI is carrying out works for the construction of a bridge between Shuwaikh Port (Ghazali St.) and Subiyah New Town.

Special foundatinon works for the a road that stretches for 36 km.

Special Foundations In Dubai

Marina Gate 1

TREVI is the main contractor for the shoring, piling, dewatering and excavation works on the project to build a new real estate complex in the Dubai Marina area.

Piles in water for four bridges

TREVI is currently working in the Emirate of Abu Dhabi to construct foundation piles in water for four new bridges: two will link Abu Dhabi to Al Maryah Island, home to the central district of Abu Dhabi, and the other two will connect Al Maryah Island and Al Reem Island, a residential and commercial area.

Two sets of equipment mounted on pontoons and one on the ground are being used on site to install 1,500 mm and 2,500mm diameter piles.

Working for the Doha Metro

TREVI Group, through its local company Swissboring, is involved in a number of different projects as part of the important project to build new lines for the Doha Metro.
The Doha Metro is an integral part of the Qatar Rail Development Program (QRDP). Consisting of 4 lines, the metro network will cover the entire Greater Doha area. In the center of Doha, the Metro will run underground, while in the outskirts it will mainly be at surface level of evaluated.

TREVI special foundation

TREVI is has been involved in the project site located on First Street NW across from the McMillan Reservoir in Washington D.C.

This project is part of the District of Columbia Water and Sewer Authority (DC Water) Long Term Control Plan for combining sewer overflow discharges to the Potomac and Anacostia Rivers and Rock Creek within the District of Columbia.

The project includes a 2700 foot long, 18.5 foot diameter tunnel. The Channing Street Mining Shaft (CS-MS) and several smaller diameter shafts are also part of this project.

Bolivar Dam

The US Army Corps of Engineers Major Project of Rehabilitation of Bolivar Dam in Ohio

Total contract value $44m

Seepage barrier of approximately 4,500 ft. (1,372 meters) in length and a maximum depth of 144 ft. (44 meters)

Drilling and grouting along an alignment approximately 300 ft. (91 meters) in length by 60 ft. (18 meters) average depth in the left abutment of the dam from the end of the seepage barrier to near the emergency spillway is also required as part of the project

SR Series

SC Series

soilmec
Drilling and Foundation Equipment

Nuova Gamma Prodotti

Soilmec has completed the process of product innovation perfecting the most advanced technologies in the industry.

With a revolutionary new product range Soilmec is able to grasp the most significant opportunity for a market recovery.

Hydromill Series

SM Series

soilmec
Drilling and Foundation Equipment

Nuova Gamma Prodotti

Soilmec has completed the process of product innovation perfecting the most advanced technologies in the industry.

With a revolutionary new product range Soilmec is able to grasp the most significant opportunity for a market recovery.

soilmec
Drilling and Foundation Equipment

Works in the United Kingdom

New generation Soilmec rigs, SR-75 are the first of its king in Europe and part of a new generation of rigs designed by Soilmec for large diameter piling, where the structural components have been redesigned to reduce weight.

The foundations consist of a diaphragm wall along the outer boundary of the whole area, constructed with bored secant piles. More specifically, there will be 1,565 piles with diameters of 620,750, 900 and 1,200 mm at a depth of 15 - 20 meters. A number of 1,500 mm diameter piles will be installed at a depth of 40 meters under the most important buildings.

soilmec
Drilling and Foundation Equipment

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 effiiciency and flexibility.

1. TREVI Group

2. FY 2014 Financial Results

3. Foundations Sector

4. Oil & Gas Sector

5. Appendix

The Oil & Gas Market

All industrial activities related to the extraction, processing, transportation and marketing of oil

Source: S&P Asset infrastrutture quotate

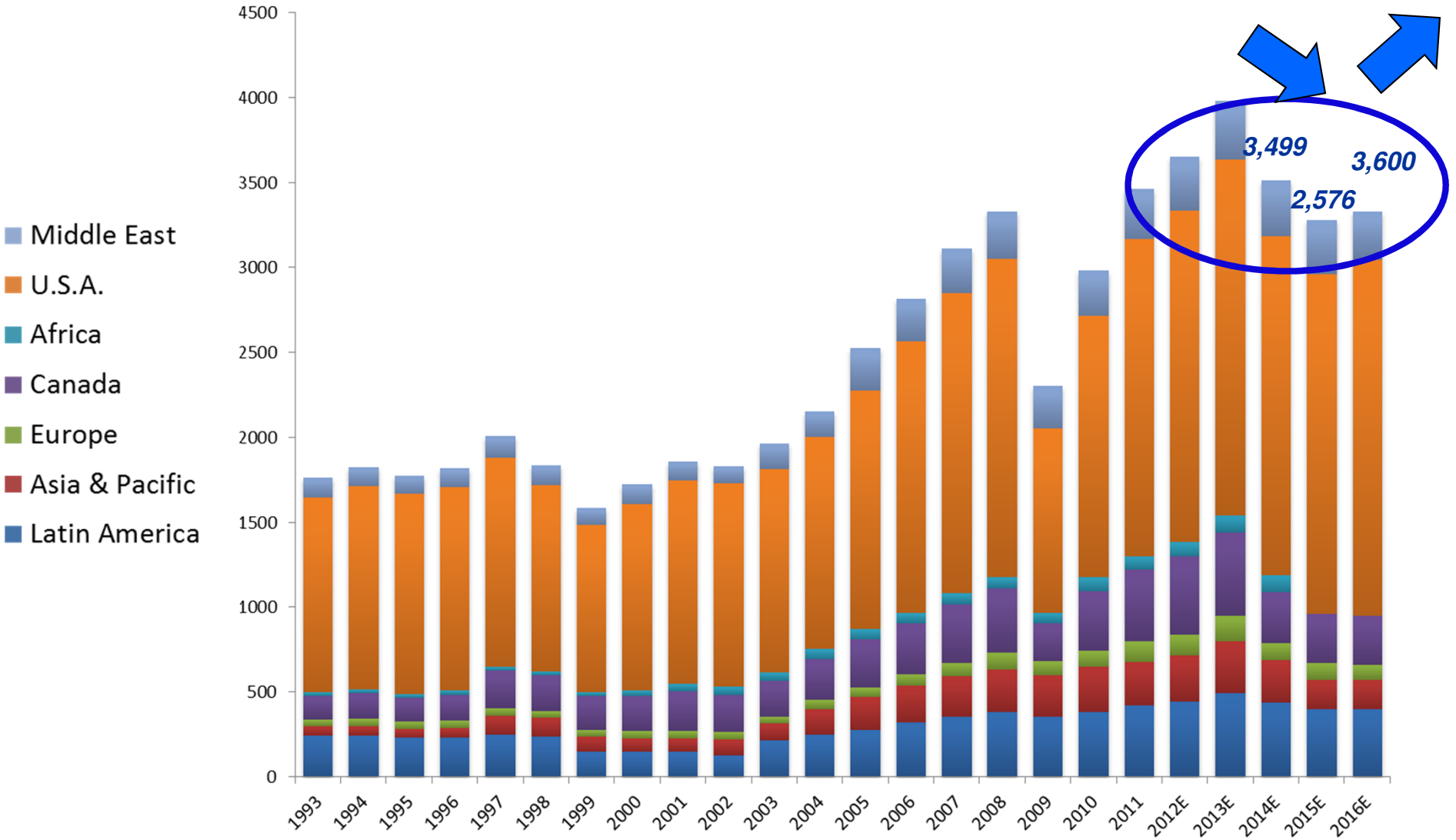
The Oil & Gas market…… *2015*

- ✓ ***The price of oil has dropped sharply posting more than a 40% drop in recent months***
- ✓ ***OPEC has decided to maintain the current level of oil production***
- ✓ ***Uncertainty in the market remains because of excess oil production***
- ✓ ***Investments for 2015 have been revised by many companies showing an average decrease of the sector amounted to about 20%***
- ✓ ***Industry studies indicate a decline in 2015 and a recovery in 2016***

MS Estimates	2014	2015	2016
WTI	93	59	80
Brent	100	65	85
Henry Hub	4.38	3.50	4.25
NGLs	36	20	29

Source: Morgan Stanley Global Oil Services, Drilling & Equipment 22 dicembre 2014

The Oil & Gas market…… *Rig Count*



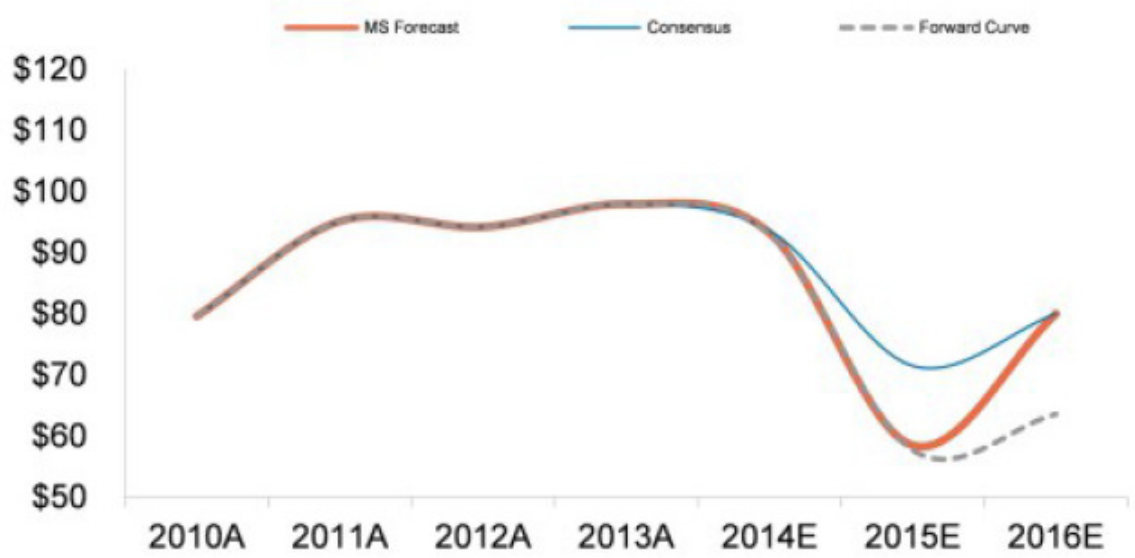
Fonte: Bank of America Merrill Lynch Oil Services Research, Baker Hughes

Il mercato Oil & Gas…*consensus, stime and forward*

TREVIGroup

- ***Following the is the projected price of Oil from 2015-2016:***

Consensus:	***Normalized price $70-$80/b***
Estimates:	***Annual average $60-$70/b***
Forward:	***Annual average $60-$65/b***



Source: Bloomberg, Morgan Stanley Research

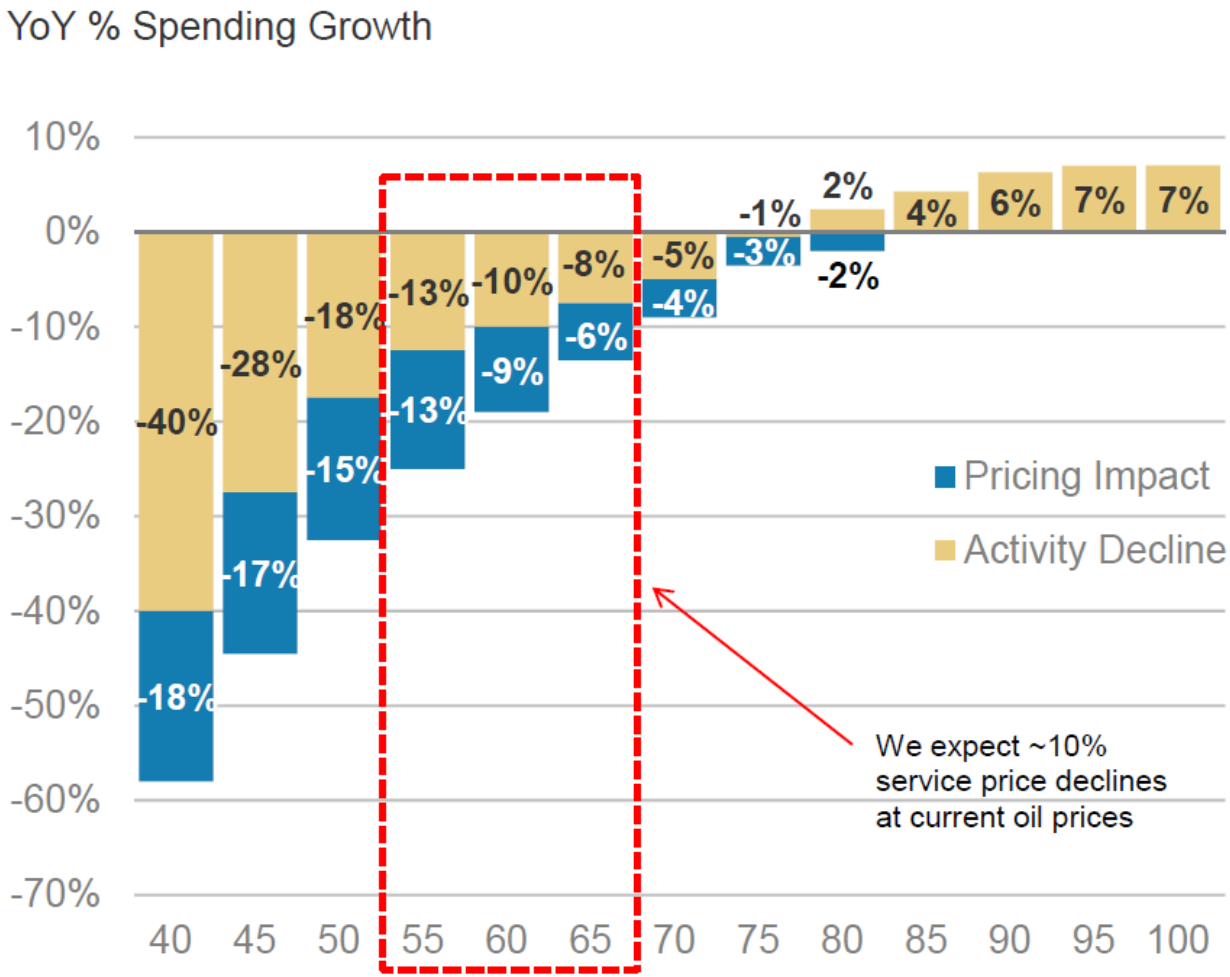
Source: Morgan Stanley Global Oil Services, Drilling & Equipment 22 dicembre 2014

The Oil & Gas market ……*prices and effects*

TREVIGroup

Below is a sensitivity about the pricing impact, the activity decline and the price of crude oil.

In the current price range activities are expected to decrease by more than 20%.



Source: Company Data, Rystad Energy, Morgan Stanley Research estimates

Source: Morgan Stanley Global Oil Services, Drilling & Equipment 22 dicembre 2014

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.*

NEXT OPPORTUNITIES

- *New Top side offshore opportunites in areas such as Singapore/Malesia.*
- *In Mexico new opportunities onshore and offshore after spring and DRILLMEC is very well positioned.*
- *Other area particulary interesting: Iraq/Kuwait/Caspian.*
- *North Africa important negotiations for JV agreeemetns with Local Oil Companies.*

New drilling record: 2,560m

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

This feat was achieved while drilling the TANU X1 well for the client, oil company Geopark Chile, in the "Bloque Campanario in Tierra del Fuego". The drilling plant reached a depth of 2,560 metres without encountering any particular problems

NEXT OPPORTUNITIES

- *New opportunities in the Middle East.*
- *Saudi Arabia and Kuwait growth is expected in the following years and Petreven is qualified in both countries.*
- *Long term contract of up to 5 years.*

1. TREVI Group

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Statement of Financial Position FY14 vs FY13

Eur 000	FY14	FY13	Δ%
TOTAL REVENUES	**1,250,699**	**1,275,836**	**-2.0%**
Changes in inventories of finished and semi-finished products	(21,963)	1,507	
Increase in fixed assets for internal use	54,329	32,696	
Other non-ordinary operating revenues	0	0	
VALUE OF PRODUCTION	**1,283,065**	**1,310,039**	**-2.1%**
Raw materials and external services	898,947	916,446	
Other operating costs	21,511	18,590	
VALUE ADDED	**362,607**	**375,002**	**-3.3%**
Personnel expenses	236,250	231,212	
EBITDA	**126,357**	**143,791**	**-12.1%**
% Total Revenues	*10.1%*	*11.3%*	
Depreciation	57,036	55,166	
Provisions and write-downs	6,743	8,314	
EBIT	**62,578**	**80,311**	**-22.1%**
% Total Revenues	*5.0%*	*6.3%*	
Financial revenues/(expenses)	(31,714)	(27,649)	
Gains/(Losses) on exchange rates	2,355	(10,119)	
Other Gains/(Losses)	2,032	1,244	
EBT	**35,251**	**43,787**	**-19.5%**
Tax	3,882	14,906	
Minorities	6,954	15,117	
GROUP NET PROFIT	**24,415**	**13,764**	**77.4%**

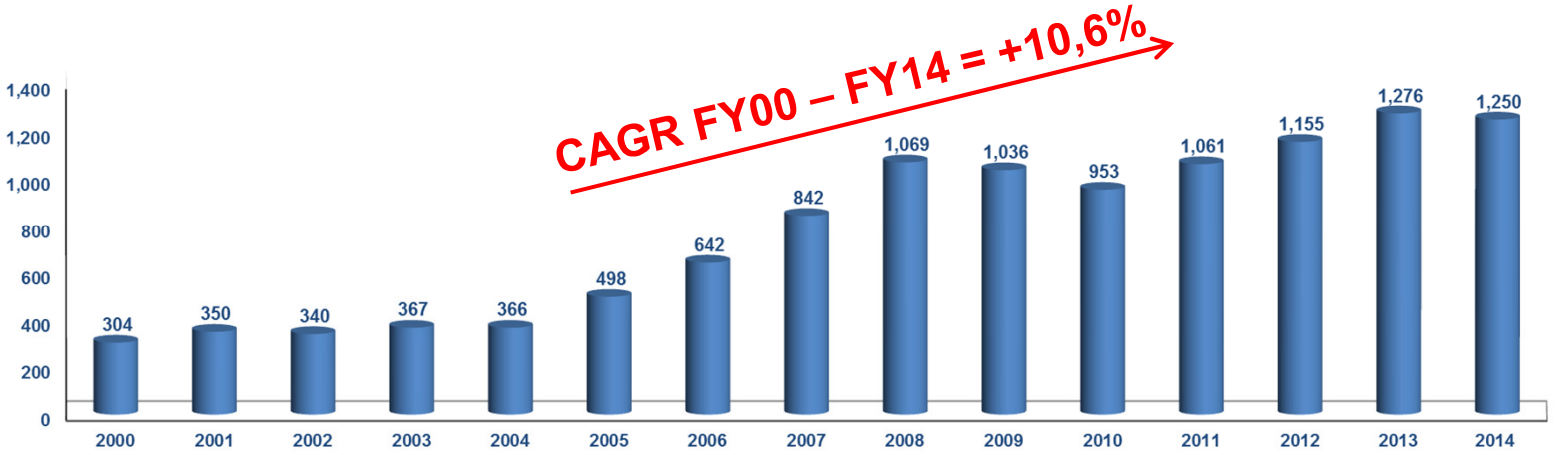
Income Statement FY14 vs FY13

Eur 000	FY14	FY13	Δ%
Fixed assets			
- Tangible fixed assets	386,861	359,634	
- Intangible fixed assets	80,010	48,271	
- Financial fixed assets	6,562	6,001	
Net working capital			
- Inventories	709,173	520,882	
- Trade receivables	428,196	387,902	
- Trade payables (-)	(304,858)	(303,023)	
- Pre-payments (-)	(256,355)	(131,842)	
- Other assets (liabilities)	20,791	6,904	
Fixed assets plus net working capital	**1,070,379**	**894,728**	***19.6%***
Post-employment benefits (-)	(24,005)	(20,222)	
NET INVESTED CAPITAL	**1,046,374**	**874,506**	***19.7%***
Financed by:			
Group net shareholders' funds	648,802	405,797	
Minorities' share of net shareholders' funds	17,944	25,065	
Total financial indebtedness	379,629	443,644	
TOTAL SOURCES OF FINANCING	**1,046,374**	**874,506**	***19.7%***

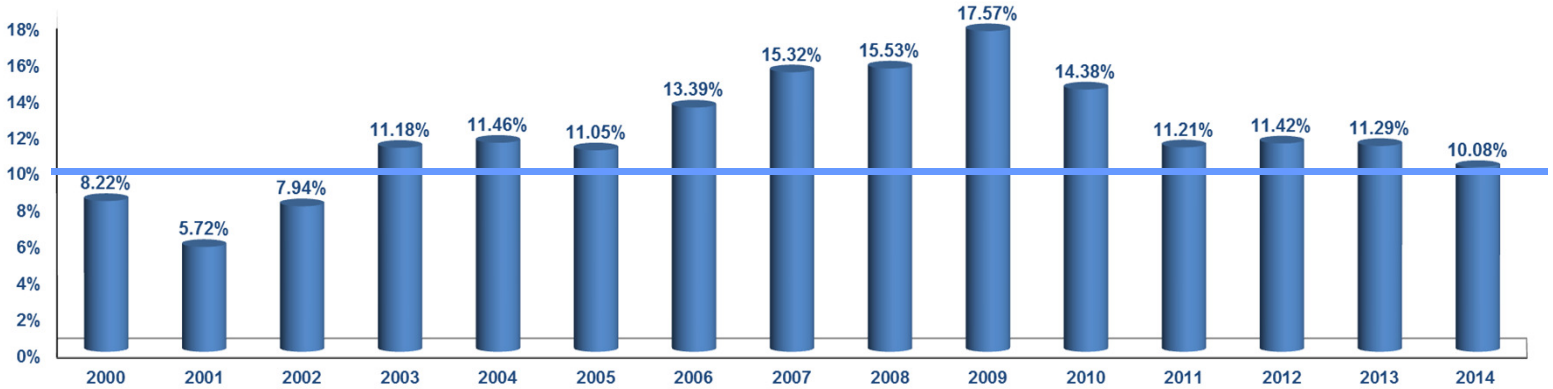
The Group

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

Track Record of Growth and Excellence

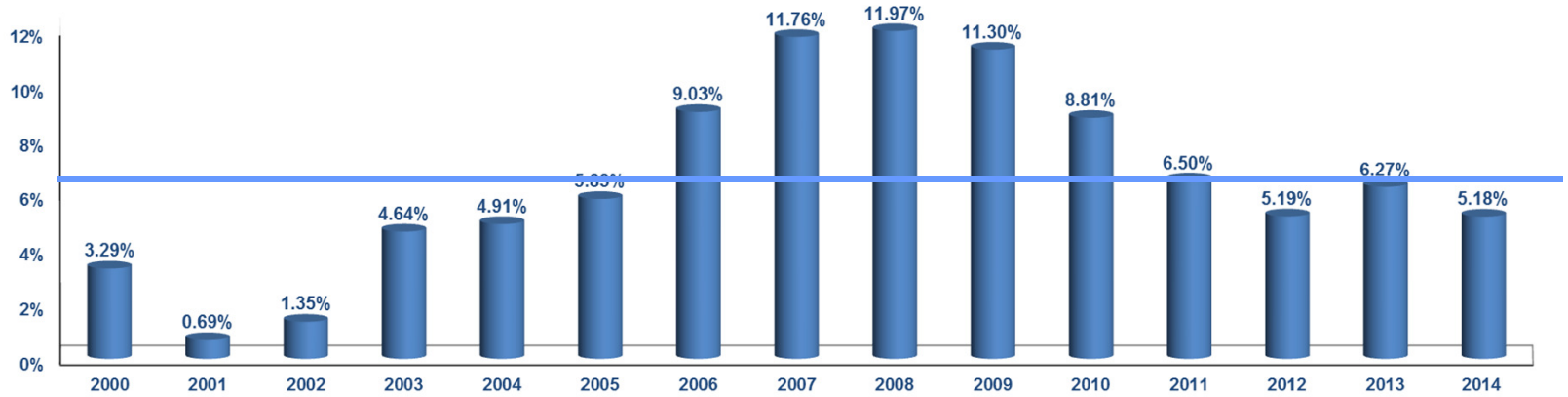


Revenues

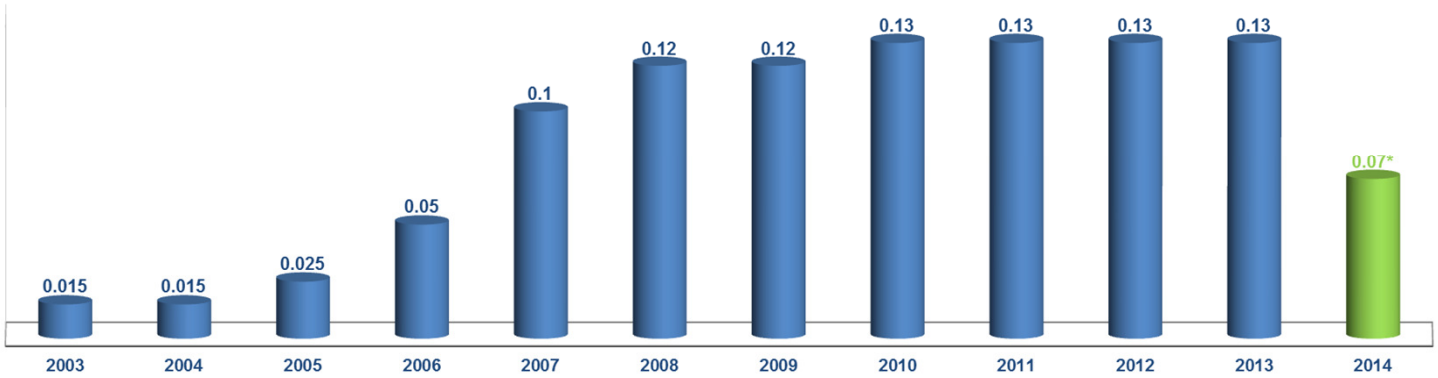


EBITDA % margin & 14 year average = 12%

Track Record of Growth and Excellence



EBIT % margin & 14 year average = 6.5%



Dividends (2014 *proposed* dividend as per new sharecapital)

Disclaimer

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.

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