2014 First Half Results

Ended 30th June 2014

Conference Call Presentation

Cesena
29th August 2014

1. TREVI Group

2. 1H 2014 Financial Results

3. Appendix

4. Q & A

(ITALY) World Record at 250 meters (820ft) depth Soilmec Hydromill

TREVI Group: Competitive Advantage

TREVI-Finanziaria Industriale S.p.A.

FOUNDATION ENGINEERING

OIL&GAS

TREVI

Special foundation services

soilmec
Drilling and Foundation Equipment

Special foundation rigs

GROUP SYNERGIES

CONSTANT INNOVATION

OUR COMPETITIVE ADVANTAGE

DRILLMEC

Oil drilling rigs

Petreven

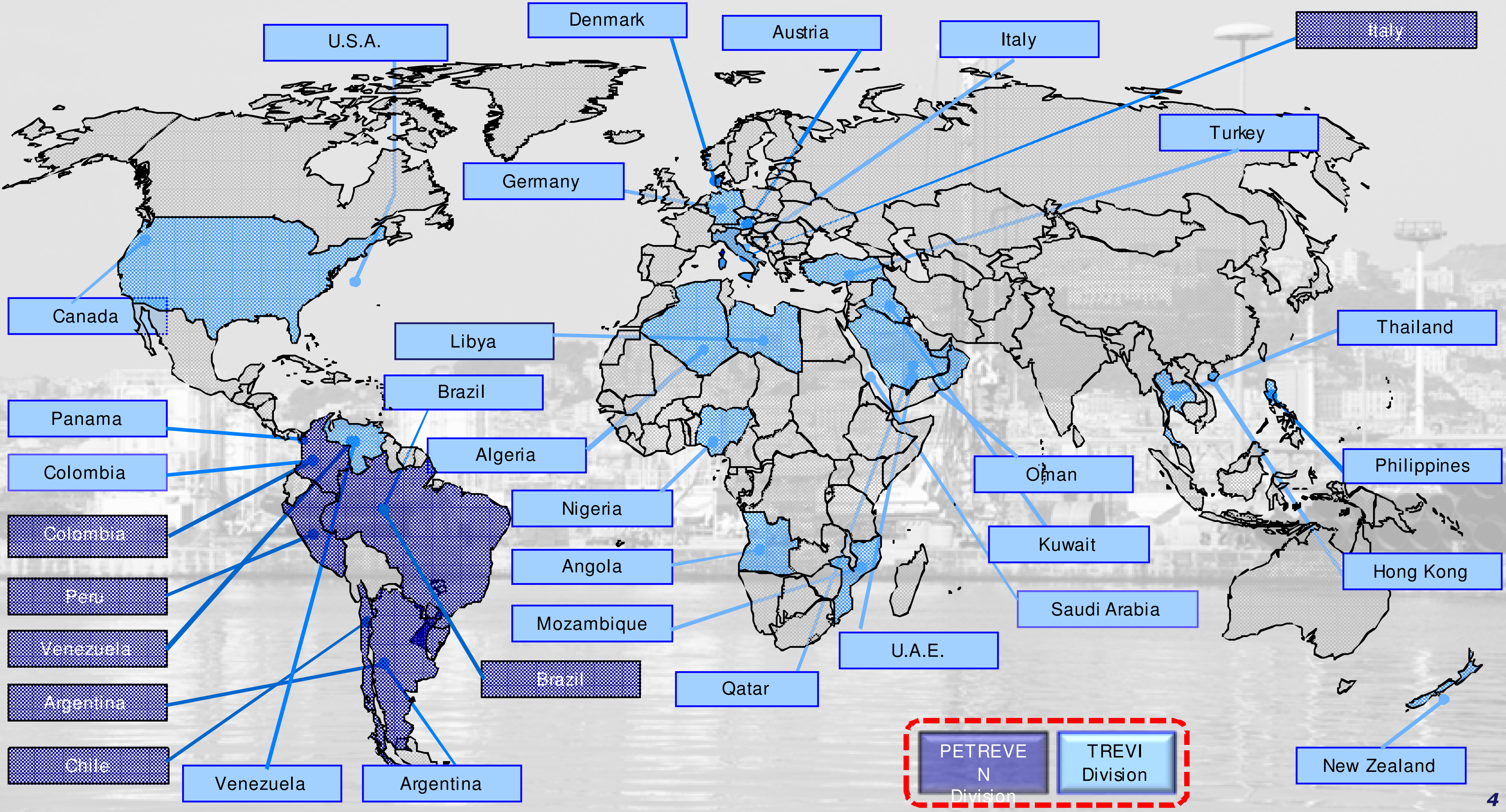
Oil drilling services

STRENGTHENING MARKET LEADERSHIP

TREVI Group: Services Sector Presence

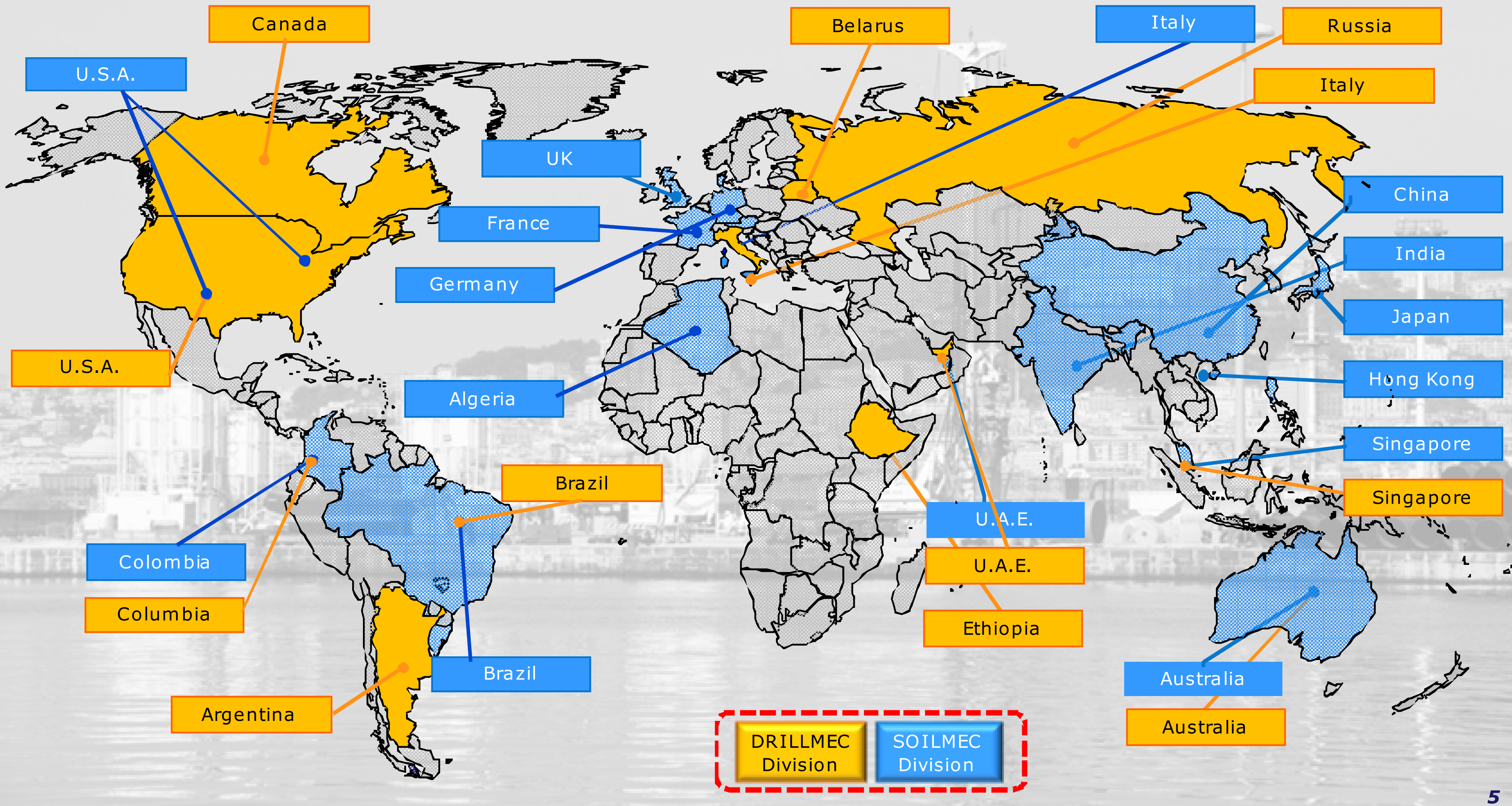
TREVI Group

34 Operating Companies in 25 Countries – 48 Business Units



TREVI Group: Mechanical Sector Presence

18 Operating Companies in 13 Countries – 21 Business Units



TREVI Group: Results Key Highlights

1H14: In line to achieve year end results

- ***Very robust backlog and resilient order intake***

  The order backlog has continued to register a strong growth and the order intake has shown signs of resiliency

- ***Marginality was stable and increased with respect to FY13 figures***

  EBITDA percentage was in line with last year's figures notwithstanding a decrease in revenues which will be recovered in 2H

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

  Good delivery continued in the execution of special foundation works

- ***Net Financial Position improved with respect to the 1Q14***

  Delivery of a significant amount of rigs is scheduled and right on track in the second part of the year. Expected further reduction of Net Financial Indebtedness by year end

- ***Many new opportunities in the Oil & Gas business continue to arise***

  Drillmec is proceeding at full speed ahead for the completion of new acquired contracts while witnessing a strong interest for its onshore and offshore technology

Group’s Divisions Overlook

TREVIGroup

TREVI

- Solid order backlog
- Improved performance in areas such as the Middle East, West Africa and the US.
- Long term visibility
- 1H results show reputable performance in terms of profitability
- Europe remains slow
- Infrastructure sector stable & construction sector pressured
- Quarterly order intake continues to register significant growth (about 120m Euro in 2Q14)

SPECIAL FOUNDATIONS SERVICES

Petreven

- Mild reduction in sales but overall stable outlook
- 15 rigs under operations
- Marginality improving
- Strong backlog with order portfolio close to €240 million
- Overall clear operations outlook & organic growth
- By the third quarter production capacity of rig utilization rate will increase noticeably

OIL & GAS SERVICES

Group's Divisions Overlook

TREVIGroup

DRILLMEC DRILLING TECHNOLOGIES

OIL & GAS RIGS

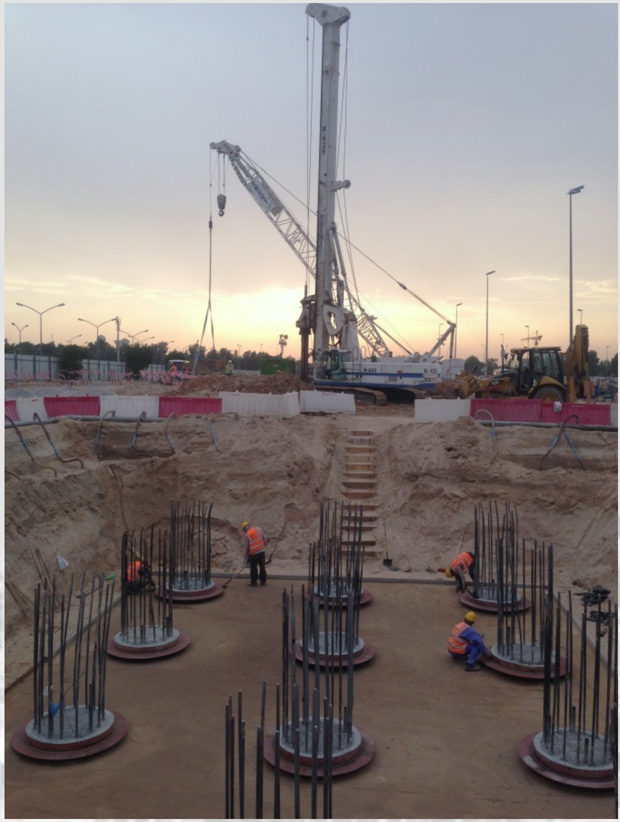
- Revenues to increase considerably in the second half of the year
- The works acquired in the first part of the year will guarantee an increase both in revenues and margins by the end of the year
- New & important orders expected from the Middle East & South America
- The first offshore modular rig for Pemsa has been completed and the rig-up process is expected in the following weeks. Payment expected by October.
- Second generation of HH series rigs AHEAD gaining market awareness

soilmec Drilling and Foundation Equipment

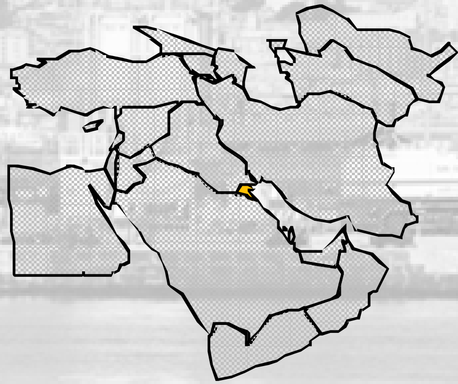
SPECIAL FOUNDATIONS RIGS

- Over 5% of revenue increase with respect to the previous semester
- Notwithstanding the contraction in the Italian market the US, UK & France performed well
- Mild signs of recovery in sales in the Middle East
- Actions in progress of reduction of inventories maintaining volume of sales
- Higher competition hindering pricing and marginality
- Construction market still showing mixed signs of recovery

TREVI: Key Contracts



Soilmec foundation rigs



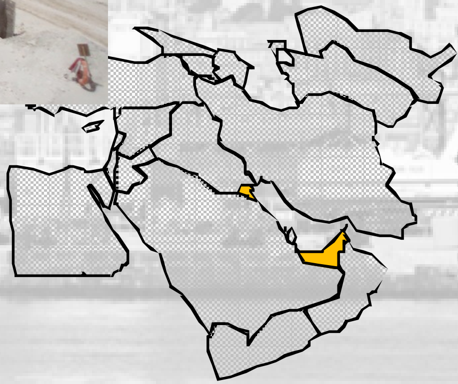
Large works to modernize the capital city

TREVI is carrying out piling works for the new road projects that will connect the new areas – subjected to a remarkable residential development – to the City, which is the current economic and vital center of modern Kuwait

Bored Piles with depths varying between 16 and 30 meters and TRELICON piles with depths between 10-12 meters.

TREVI: Key Contracts

Soilmec SR-60 foundation rigs at work



TREVI Special Foundation

TREVI is carrying out the foundation project for the realization of a Handling Terminal infrastructure project in UAE.

200 bored piled inclined of 14 degrees of 1000 mm diameter.

DRILLMEC: Key Contracts

Drillmec offshore rigs

LUKOIL

1 X 2000 HP Offshore Rig

Drillmec has been awarded the supply of a offshore drilling rigs of 2,000 HP from Globalstroy Engineering that will be operated by Lukoil in the Caspian Sea.

The rig will be installed on the platform LSP2 in the Filanovsky field.

There are also 5 other rigs to be built in the coming years in the Russian area and Drillmec stands as the ideal contractor to acquire all the works.

DRILLMEC: Key Contracts

Drillmec HH 300 offshore rig

1 X HH300 Offshore Rig

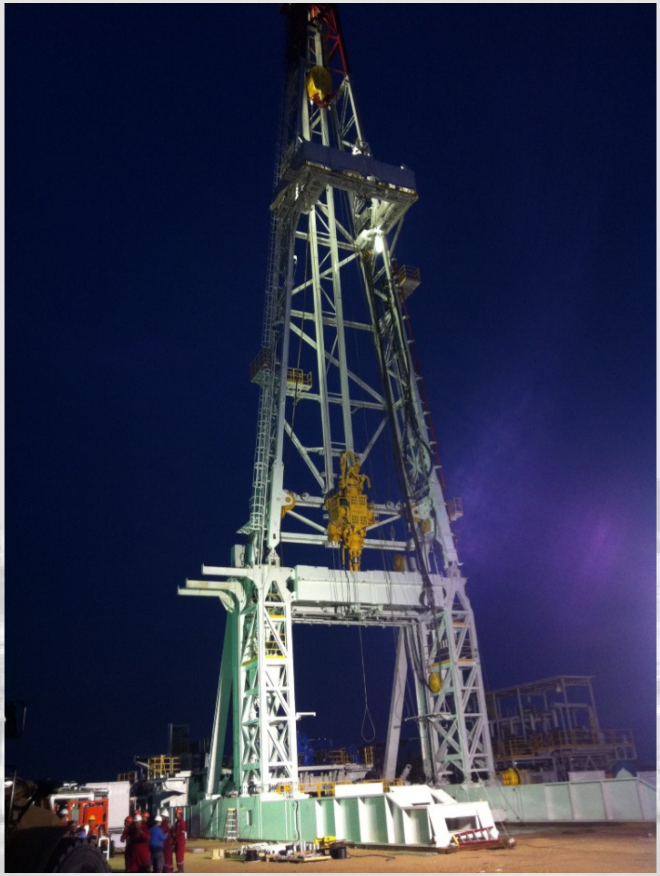
Drillmec also signed a contract for the supply of an automatic hydraulic model HH300 offshore with SOCAR-AQS.

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

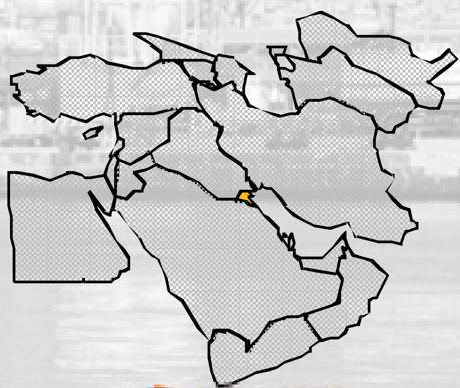
DRILLMEC: Key Contracts

TREVIGroup



Drillmec 3000 HP

Weatherford



DRILLMEC

1 X 3000HP Onshore Rig

Drillmec 3000 HP, one of the largest ever built, built and delivered to customer in Kuwait.

Technical specs include:

- *Mast capacity of 1000 tons*
- *Probe height of 45ft (being 40ft the maximum until today)*
- *The distance of mast supports from the probe has been increased from 30ft to 40ft*
- *The mast is lifted/lowered with the top drive mounted inside*
- *The initial pull force during the lifting phase is 400 tons*

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New state-of-the art Soilmec SR-75 in a UK work site

1H'14 Results

TREVI Group

- **Revenues:** €558m
- **EBITDA:** €65m
- **EBIT:** €36m
- **PBT:** €17m
- **Backlog:** €1.038m
- **NFP:** €534m

- **Strong order Backlog**
  Strong increase in volumes
- **Marginality improving with respect to FY2013**
  EBITDA levels were overall maintained

*Applied accounting principles and changes that require the restatement of previous financial statements.

Financial Highlights 1H14 yoy

TREVIGroup

FY13	%	Eur mln	1H14	%	Restated 1H13	%		Δ%*
1,310.0		VALUE OF PRODUCTION	566.9		691.3			-18.0%
1,275.8	100.0%	REVENUES	558.0	100.0%	677.2	100.0%		-17.6%
143.8	11.3%	EBITDA	64.6	11.6%	84.7	12.5%		-23.7%
80.3	6.3%	EBIT	35.7	6.4%	52.2	7.7%		-31.6%
(27.6)	-2.2%	FINANCIAL COSTS	(16.2)	-2.9%	(13.2)	-1.9%		22.6%
14.9	1.2%	TAXES	4.4	0.8%	10.0	1.5%		55.9%
13.8	1.1%	NET PROFIT	4.6	0.8%	10.9	1.6%		-58.2%
FY13		**Eur mln**	**1H14**		**1H13**			**Δ%***
874.5		NET CAPITAL EMPLOYED	957.7		903.1			6.0%
430.9		EQUITY	422.9		456.1			-7.3%
442.9		NET FINANCIAL POSITION	533.9		446.3			-19.6%
877.4		BACKLOG	1,037.8		938.7			10.6%
FY13			**1H14**		**1H13**			
3.08X		NFP / EBITDA	4.13X		2.63X			
1.03X		NFP / EQUITY	1.26X		0.98X			
FY13			**1H14**		**1H13**			
7,379		EMPLOYEES	7,413		7,493			

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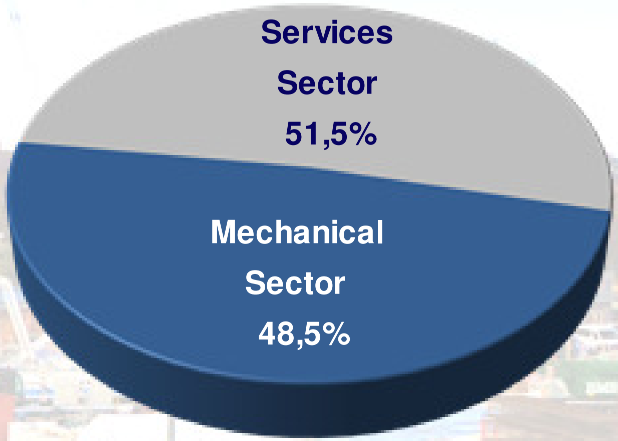
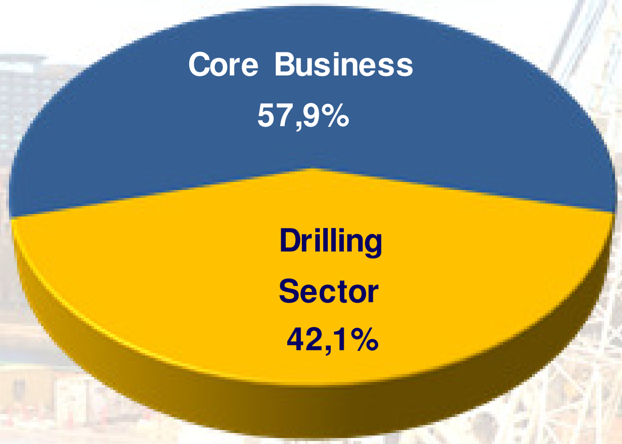
One Group: Two Points of view



Total Revenues 1H14:
Eur 558.0 mln



Based on non Consolidated data

Revenues Before and After Consolidation

TREVIGroup

Eur mln	1H14	Restated 1H13*	Δ%*
Special Foundation Services (TREVI)	**233.6**	**255.3**	*-8.5%*
Drilling Services (PETREVEN)	**61.0**	**63.4**	*-3.9%*
Interdivisional Adjustments and Eliminations	**(2.5)**	**(1.8)**	
Sub-Total Foundations and Drilling Services Sector	**292.1**	**317.0**	***-7.8%***
Machines for Special Foundations (SOILMEC)	**100.3**	**95.1**	*5.4%*
Drilling Rigs (DRILLMEC)	**181.7**	**277.9**	*-34.6%*
Interdivisional Adjustments and Eliminations	**(6.5)**	**(0.4)**	
Sub-Total Mechanical Sector	**275.5**	**372.7**	***-26.1%***
Parent Company	**8.1**	**7.3**	
Interdivisional Eliminations	**(17.7)**	**(19.7)**	
TOTAL CONSOLIDATED REVENUES	**558.0**	**677.2**	***-17.6%***

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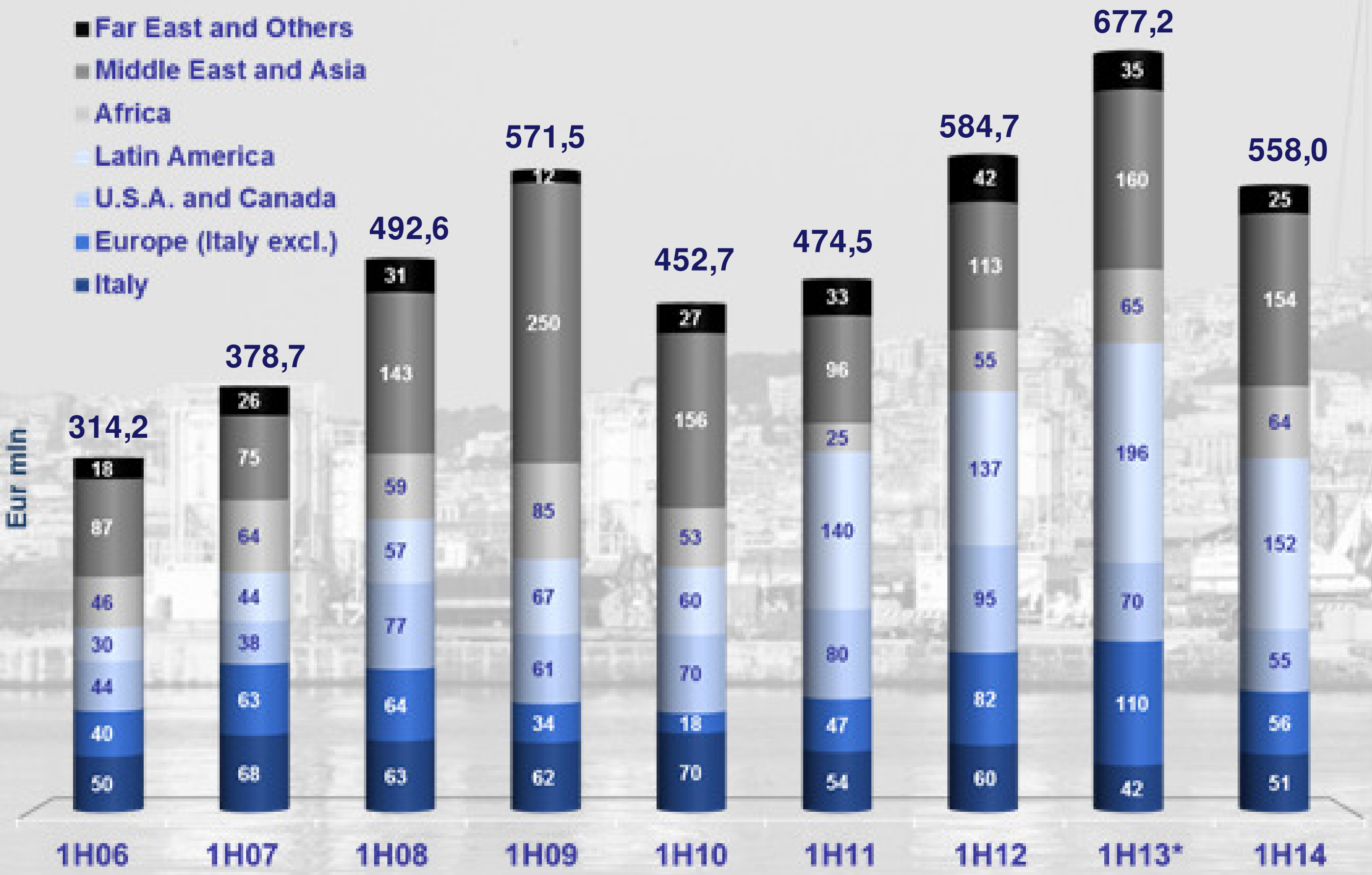
Breakdown per Geographical Area



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

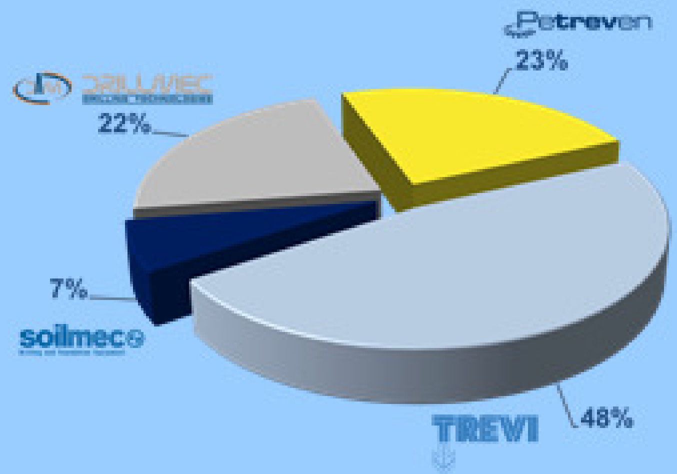
USA: Tendering activities appear to be picking up and greater demand for infrastructure works is shown. Primary construction & economic indicators improving

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

**Applied accounting principles and changes that require the restatement of previous financial statements.*

Backlog

GEOGRAPHICAL AREA (Eur mln)	1H14	%
Italy	122.6	*11.8%*
Europe (Italy excl.)	46.9	*4.5%*
U.S.A. and Canada	136.2	*13.1%*
Latin America	421.3	*40.6%*
Africa	98.2	*9.5%*
Middle East and Asia	172.0	*16.6%*
Far East and RoW	40.6	*3.9%*
TOTAL	**1,037.8**	***100.0%***



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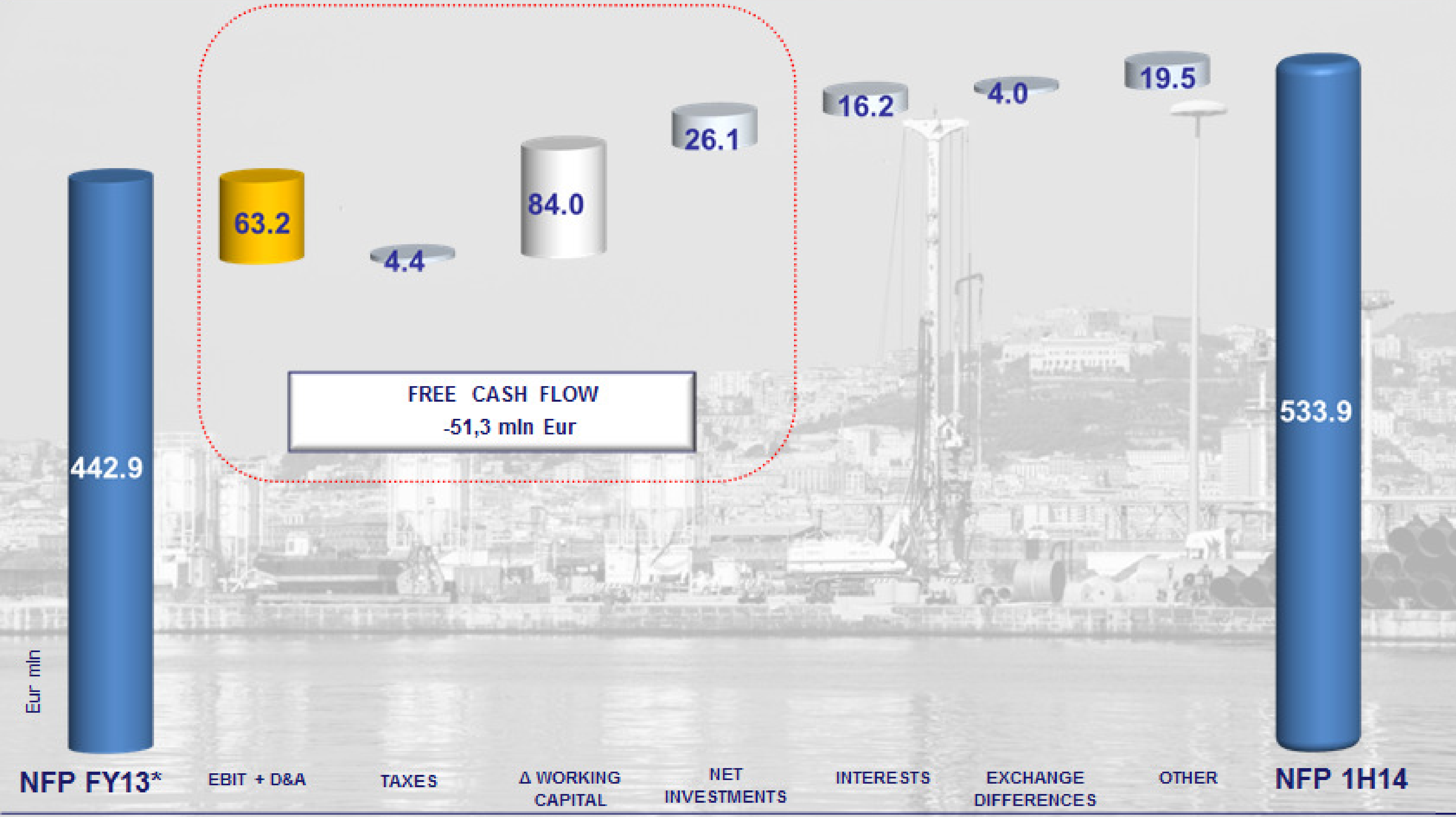
Net Financial Position

TREVIGroup



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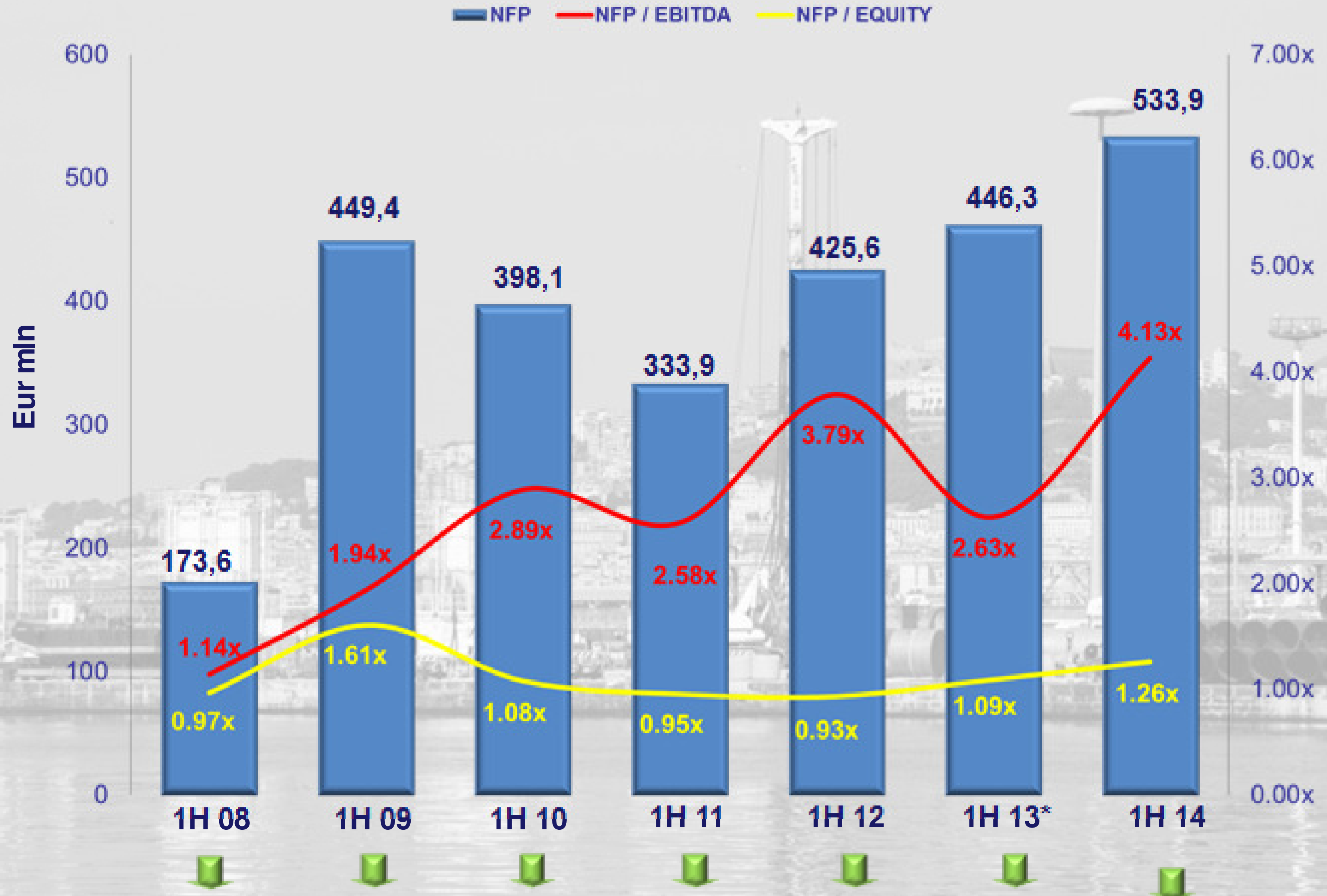
Financial Ratios

TREVIGroup



EBITDA/Net Fin. Exp.	11,3x	12,0x	9,4x	7,6x	7,6x	6,4x	4,0x

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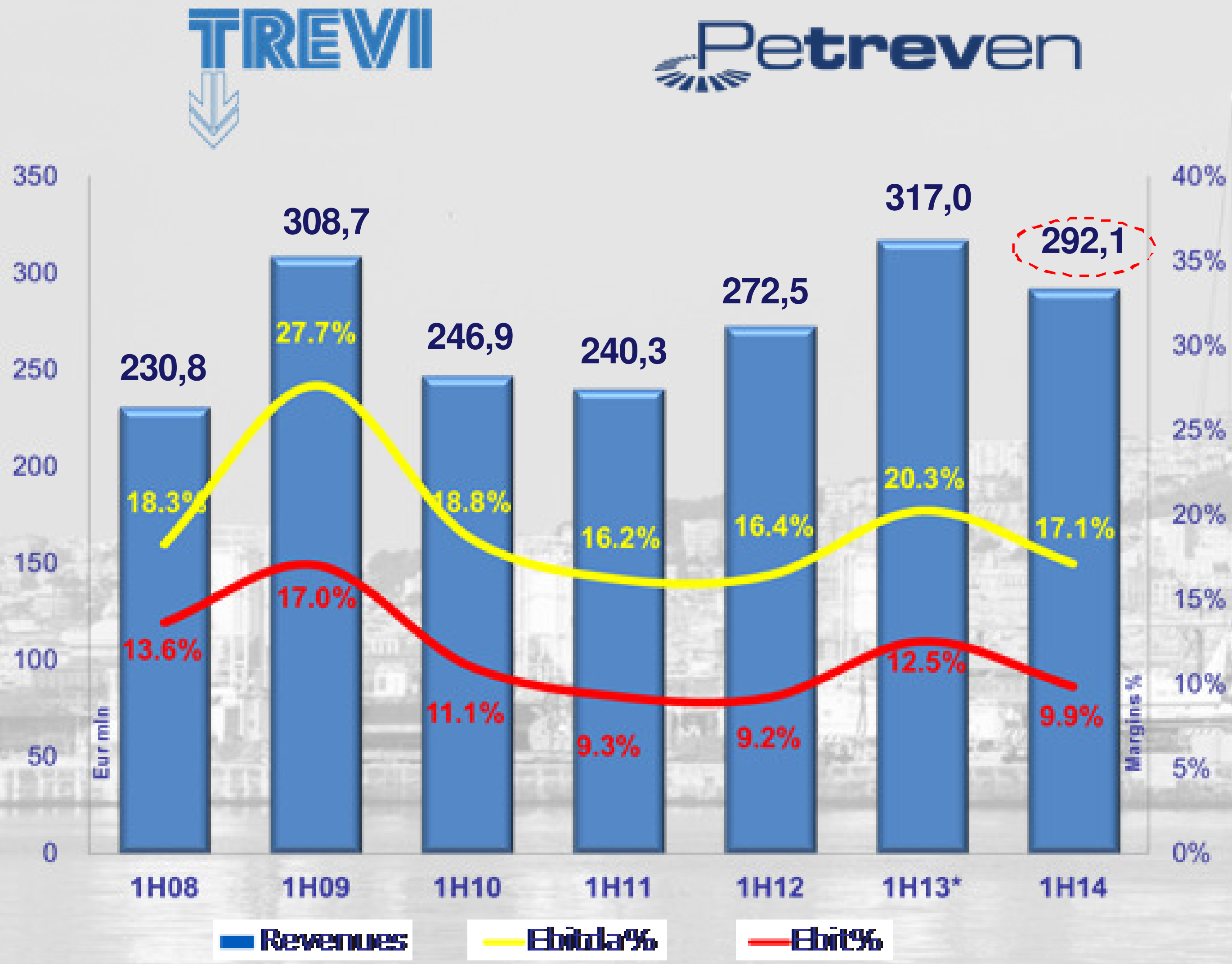
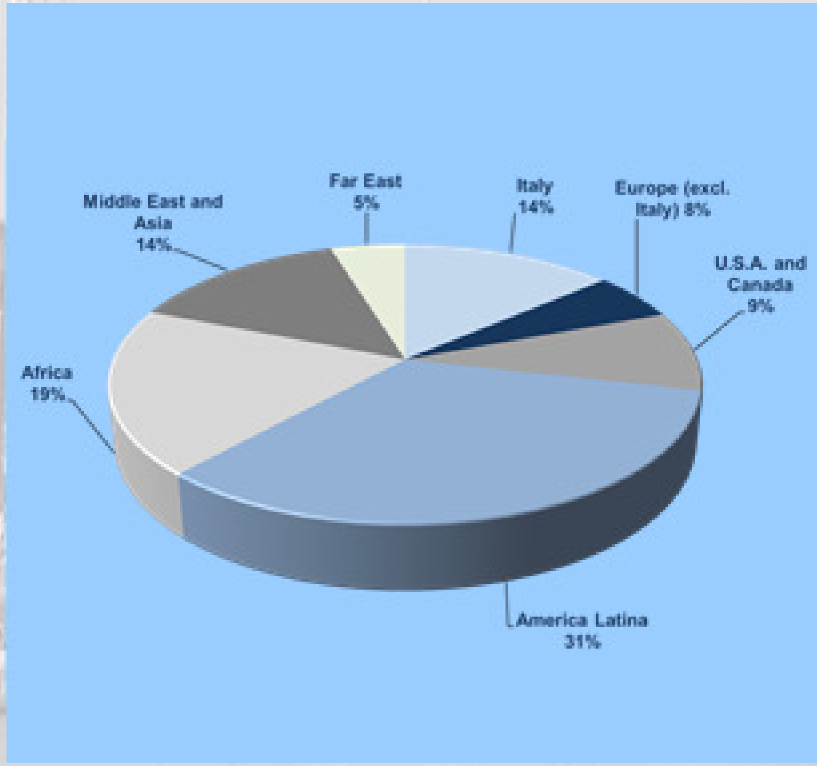
Foundations and Drilling Services Division

TREVI Group





Based on non Consolidated Data

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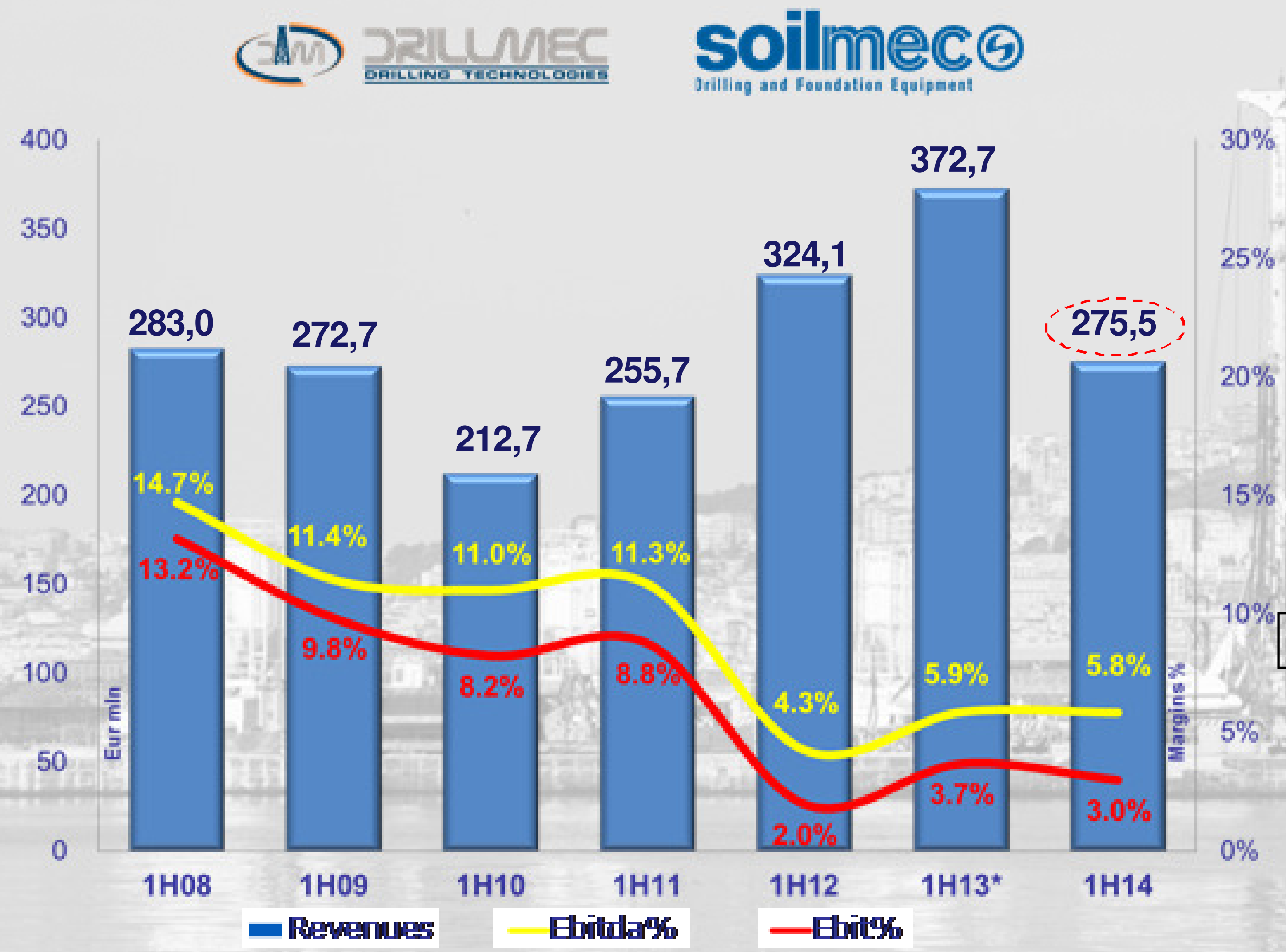
Mechanical Division

TREVIGroup



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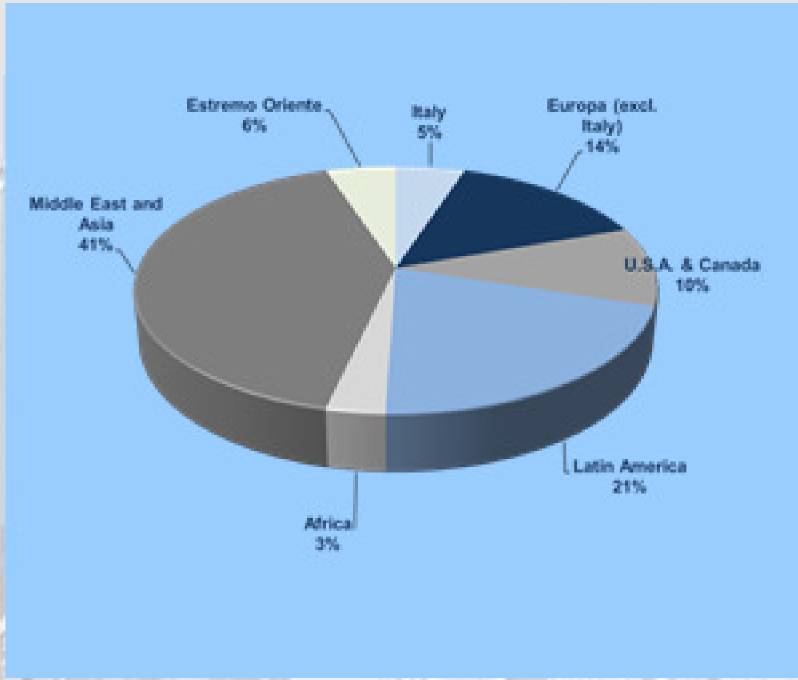

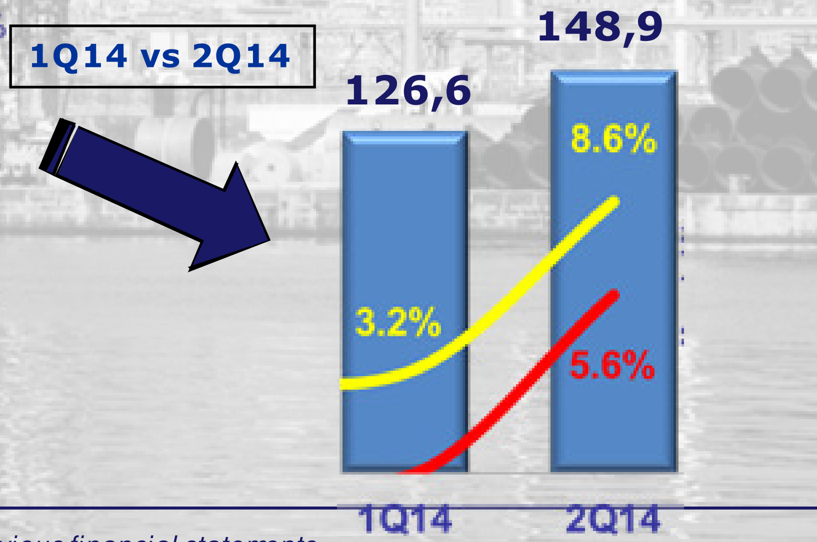

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Guidance

TREVIGroup

- Revenue growth
- EBIT expected in line
- NFP to improve by year end
- We expect to gradually improve our financial position in the long term

2014 KPI

2014

REVENUES	€1,3BN
EBIT	€70m
NFP	FY2013 Levels

Confirmed

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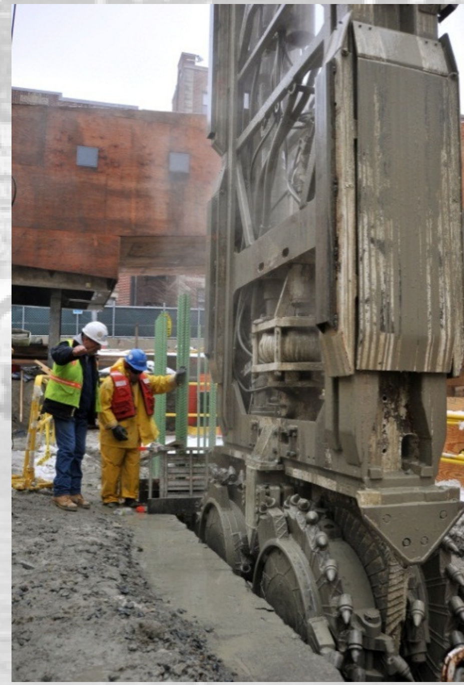

Fogg Art Museum Massachusetts (USA)

Income Statement 1H14 vs 1H13

TREVIGroup

FY13	Eur 000	1H14	1H13 Restated	Δ% *
1,275,836	**TOTAL REVENUES**	**557,956**	**677,212**	**-17.6%**
1,507	Changes in inventories of finished and semi-finished products	(1,106)	8,026	
32,696	Increase in fixed assets for internal use	10,059	6,091	
0	Other non-ordinary operating revenues	0	0	
1,310,039	**VALUE OF PRODUCTION**	**566,911**	**691,329**	**-18.0%**
916,446	Raw materials and external services	381,890	482,626	
18,590	Other operating costs	7,850	8,096	
375,002	**VALUE ADDED**	**177,170**	**200,607**	**-11.7%**
231,212	Personnel expenses	112,542	115,864	
143,791	**EBITDA**	**64,630**	**84,743**	**-23.7%**
11.3%	*% Total Revenues*	*11.6%*	*12.5%*	
55,166	Depreciation	27,546	26,195	
8,314	Provisions and write-downs	1,400	6,384	
80,311	**EBIT**	**35,683**	**52,165**	**-31.6%**
6.3%	*% Total Revenues*	*6.4%*	*7.7%*	
(27,649)	Financial revenues/(expenses)	(16,179)	(13,196)	
(10,119)	Gains/(Losses) on exchange rates	(3,993)	(6,545)	
1,244	Other Gains/(Losses)	1,643	(152)	
43,787	**EBT**	**17,154**	**32,272**	**N/A**
14,906	Tax	4,411	9,994	
15,117	Minorities	8,176	11,353	
13,764	**GROUP NET PROFIT**	**4,565**	**10,925**	**N/A**

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Statement of Financial Position 1H14 vs 1H13

TREVI Group

FY13	Eur 000	1H14	Restated 1H13	Δ% *
	Fixed assets			
359,634	- Tangible fixed assets	353,073	352,268	
48,271	- Intangible fixed assets	54,438	30,986	
6,001	- Financial fixed assets	6,810	6,640	
	Net working capital			
520,882	- Inventories	610,440	602,282	
387,902	- Trade receivables	356,449	402,388	
(303,023)	- Trade payables (-)	(269,870)	(301,466)	
(131,842)	- Pre-payments (-)	(173,674)	(167,383)	
6,904	- Other assets (liabilities)	41,524	(2,471)	
894,728	**Fixed assets plus net working capital**	**979,190**	**923,244**	***6.1%***
(20,222)	**Post-employment benefits (-)**	(21,507)	(20,136)	
874,506	**NET INVESTED CAPITAL**	**957,682**	**903,108**	***6.0%***
	Financed by:			
405,797	**Group net shareholders' funds**	399,332	422,969	
25,065	Minorities' share of net shareholders' funds	23,614	33,099	
443,644	**Total financial indebtedness**	534,736	447,040	
874,506	**TOTAL SOURCES OF FINANCING**	**957,682**	**903,108**	***6.0%***

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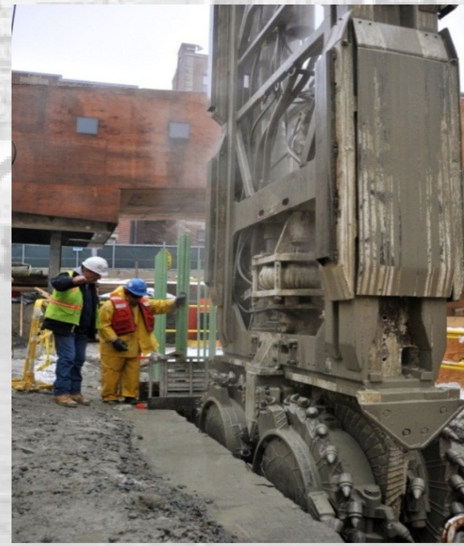

Fogg Art Museum Massachusetts (USA)

Disclaimer

TREVIGroup

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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