

TREVI Group

2017 First Quarter Results
Ended 31th March 2017

CONFERENCE CALL
Cesena, 16th May 2017



1. *TREVI Group*

2. 1Q 2017 Financial Results

3. Q&A

4. Appendix

TREVI

Special foundation services

€150,5m



Oil drilling rigs

€17,7m

1Q17 Revenues

soilmeco
Drilling and Foundation Equipment

Special foundation rigs

€46,9m

Petreven

Oil drilling services

€28,4m

TREVI

Special foundation services

€150,5m

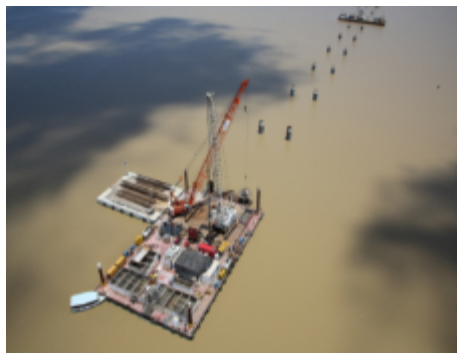
1Q17 Revenues



Geotechnical Works



Environment



Marine Works



Deep Foundations



Tunnel Consolidation



Special foundation rigs

€46,9 mln

1Q17 Revenues

Hydromill series

Hydromill with hose wheels and hose drum design for deep diaphragm walls



SC series

Heavy duty hydraulic crawler crane for different foundation technologies



SR-LDP series

Hydraulic drilling rig optimally designed to give you the best drilling performance.



SM series

Hydraulic drilling rig designed to perform: micropiles, anchors, water wells, coring and consolidations with jet grouting





Land Rigs



Hydraulic Drilling Rigs



Mud Pumps



Drawworks



Modular Offshore



Conventional Packages



AHEAD Rigs



Top Drives



Oil drilling rigs

€ 17,7m

1Q17 Revenues

ARGENTINA:

7 RIGS HH102

2 RIGS HH220

1 WO MR5000



PERU':

3 RIGS HH102



VENEZUELA:

1 RIG HH200

1 RIG HH300



CILE:

1 RIG HH220

1 WO MR5000



COLOMBIA:

1 RIGS HH200



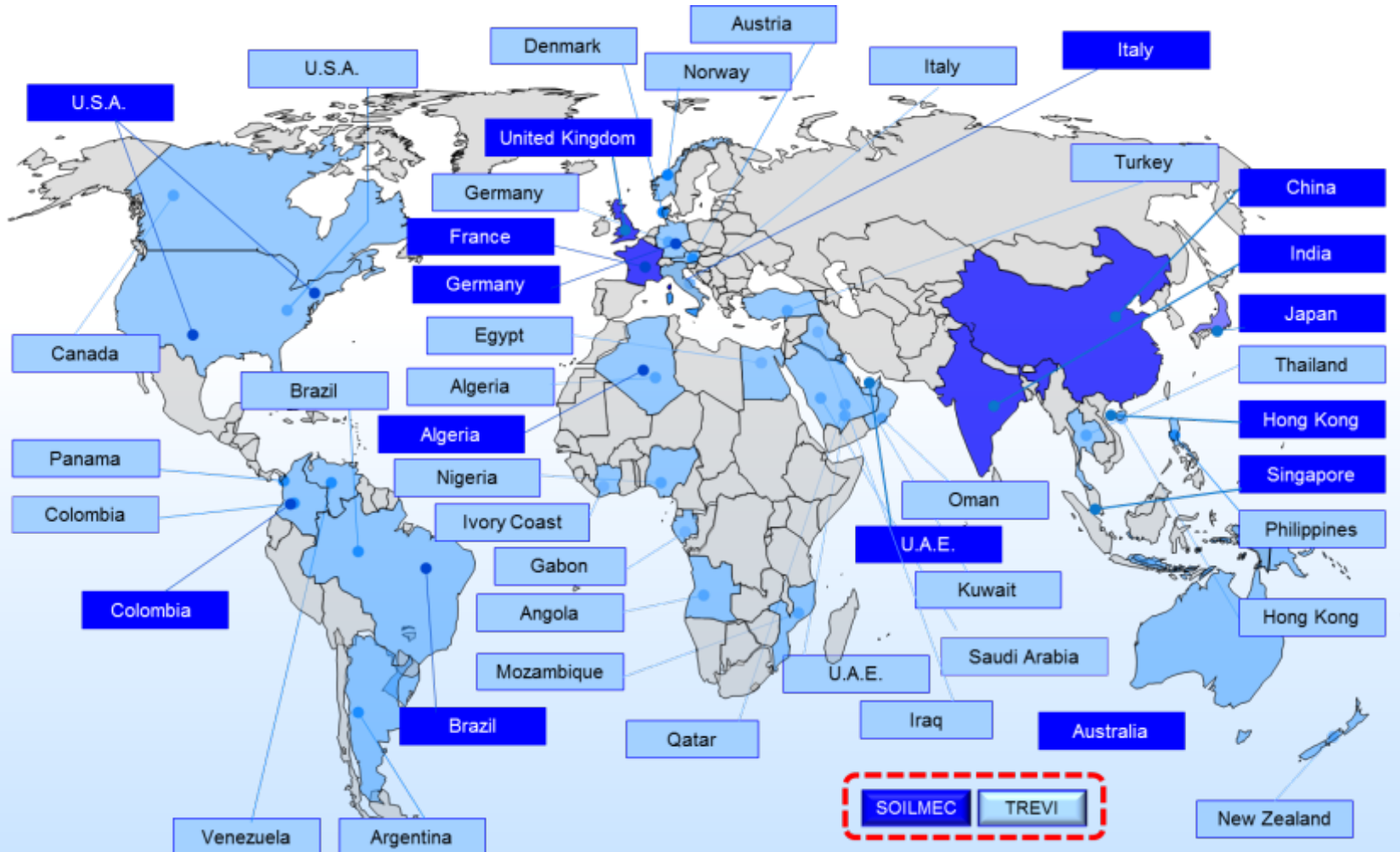
 **Petreven**

Oil drilling services

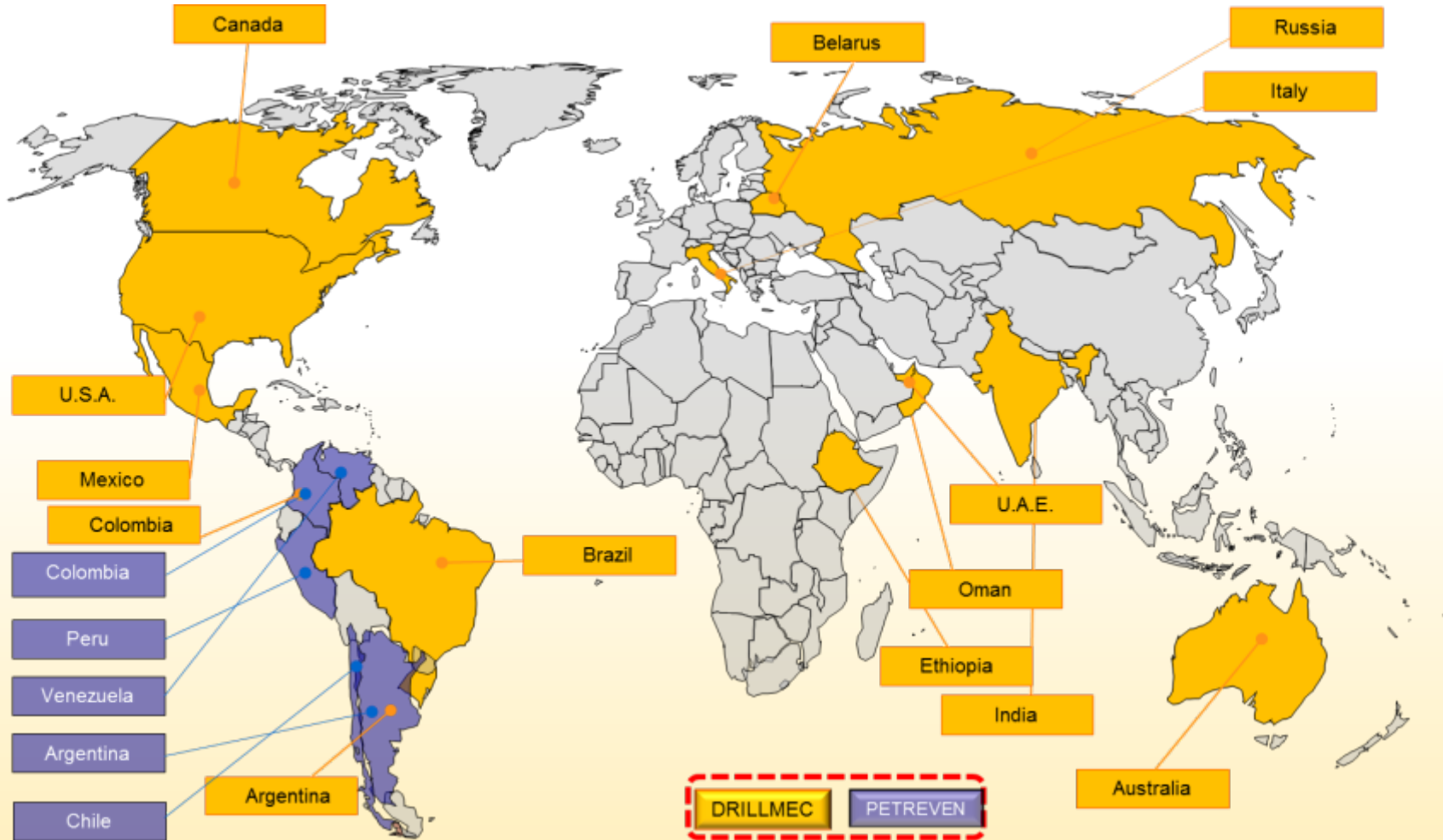
€28,4m

1Q17 Revenues

Foundations Sector



Oil & Gas Sector



Group's Divisions Overlook

TREVI - Finanziaria Industriale S.p.A.

TREVIGroup

- The new organizational structure of TREVI Finanziaria Industriale S.p.A. that includes the addition of new senior managers whose responsibilities will be to oversee certain of the most important corporate departments in the Parent Company is in place: Marco Andreasi Central Director, Roberto Carassai, CFO and, from 30 April 2017, the Manager responsible for preparing the Group accounts and Alessandro Vottero who heads up the legal and corporate departments of the Company.

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- Weak order intake in the quarter, at 53 million Euro;
 - Trevi Division hard backlog of 536 million Euro;
 - Steady performance in Revenues, aligned with previous quarters on high-end of historical averages;
 - EBITDA Margin at 12.2% below 2016 performance;
 - Positive trends in international construction markets and in particular in infrastructure sector.

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- Global market still affected by a general uncertainty during 1Q2017, however Soilmec Division achieved results in line with expectations both in terms of revenues and profitability;
 - Some markets experienced a positive trend in terms of new order for «Top of the range» equipments;
 - Net Financial Position increased in accordance to the yearly trend



Group's Divisions Overlook



- The uncertainty in Oil&Gas business, affected the Order Intake in the quarter;
- YPBF notification of contract cancellation, all legal action has been taken to reduce risks;
- The cost saving policy continues with a deep reorganization;
- Net Financial Position increased in accordance to the yearly trend



- Significant recovery in revenues in the 1Q 2017 compared to 1Q 2016 due to the higher volumes;
- Margins decrease due to start up activities of rigs previously not in use;
- Contracts renewals negotiations to secure operations;
- Reorganization plan and cost cutting is going on.

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Financial Highlights

Revenues

€ 237m

Ebitda

€11,8m

Ebit

€-7,6m

Ebt

€-13,5m

Backlog

€732m

Net Financial Position

€544m

Financial Highlights 1Q17 yoy

<i>Euro Million</i>	Actual	Actual	Delta
	Q1 / 2017	Q1 / 2016	vs Q1/16
BACKLOG (*)	732,5	1.080,3	(347,8)
ORDER INTAKE (**)	131,4	395,6	(264,2)
REVENUES	237,0	264,6	(27,6)
VALUE OF PRODUCTION	234,4	286,1	(51,7)
EBITDA	11,8	35,7	(23,9)
<i>% sui ricavi</i>	5,0%	13,5%	
EBIT	(7,6)	18,6	(26,2)
<i>% sui ricavi</i>	-3,2%	7,0%	
FINANCIAL COSTS	(5,2)	(6,5)	1,2
<i>% sui ricavi</i>	-2,2%	-2,4%	
GROUP NET RESULT	(18,6)	(8,4)	(10,2)
NET CAPITAL EMPLOYED	1.001,4	1.086,1	(84,7)
EQUITY	457,5	552,7	(95,2)
NET FINANCIAL POSITION	543,8	533,1	10,6
NFP / EQUITY	1,19X	0,96X	
EMPLOYEES	7.174	7.447	(273)

(*) Actual Q1 17 doesn't consider the "YPFB" Bolivian order, booked in the FY16 backlog for 121,4 Euro mln

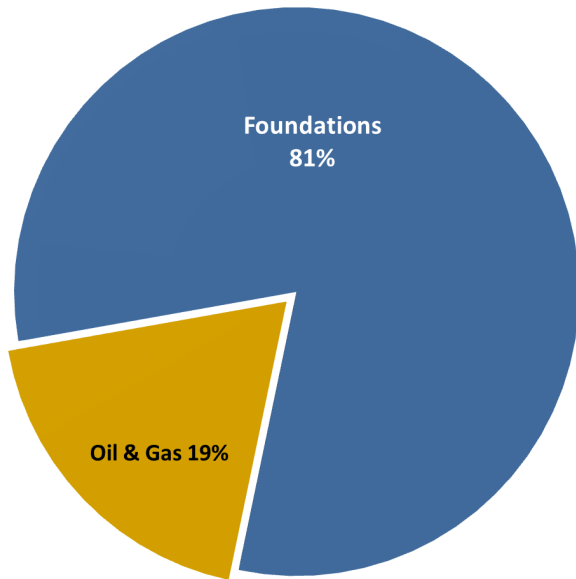
(**) Q1/16 and FY16 include Mosul contract for 273,5 Euro mln

Revenues Before and After Consolidation

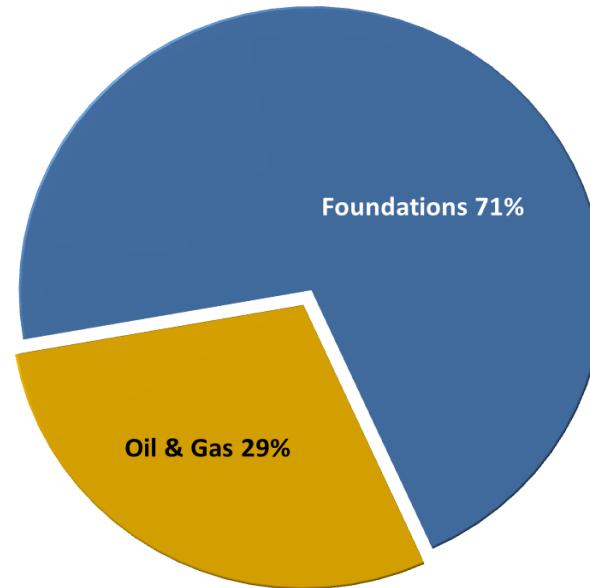
Eur mln	Q1/17	Q1/16	Δ%
Drilling Rigs (DRILLMEC)	17,7	54,4	-67,4%
Drilling Services (PETREVEN)	28,4	26,3	8,0%
Interdivisional Adjustments and Eliminations	(0,1)	(0,4)	
Sub-Total Oil & Gas Sector	46,0	80,3	-42,7%
Special Foundation Services (TREVI)	150,5	144,2	4,4%
Machines for Special Foundations (SOILMEC)	46,9	53,3	-11,9%
Interdivisional Adjustments and Eliminations	(3,2)	(2,8)	
Sub-Total Foundation Sector	194,3	194,7	-0,2%
Parent Company	6,4	6,7	
Interdivisional Eliminations	(9,7)	(17,1)	
TOTAL CONSOLIDATED REVENUES	237,0	264,6	-10,4%

Revenues Breakdown by Division

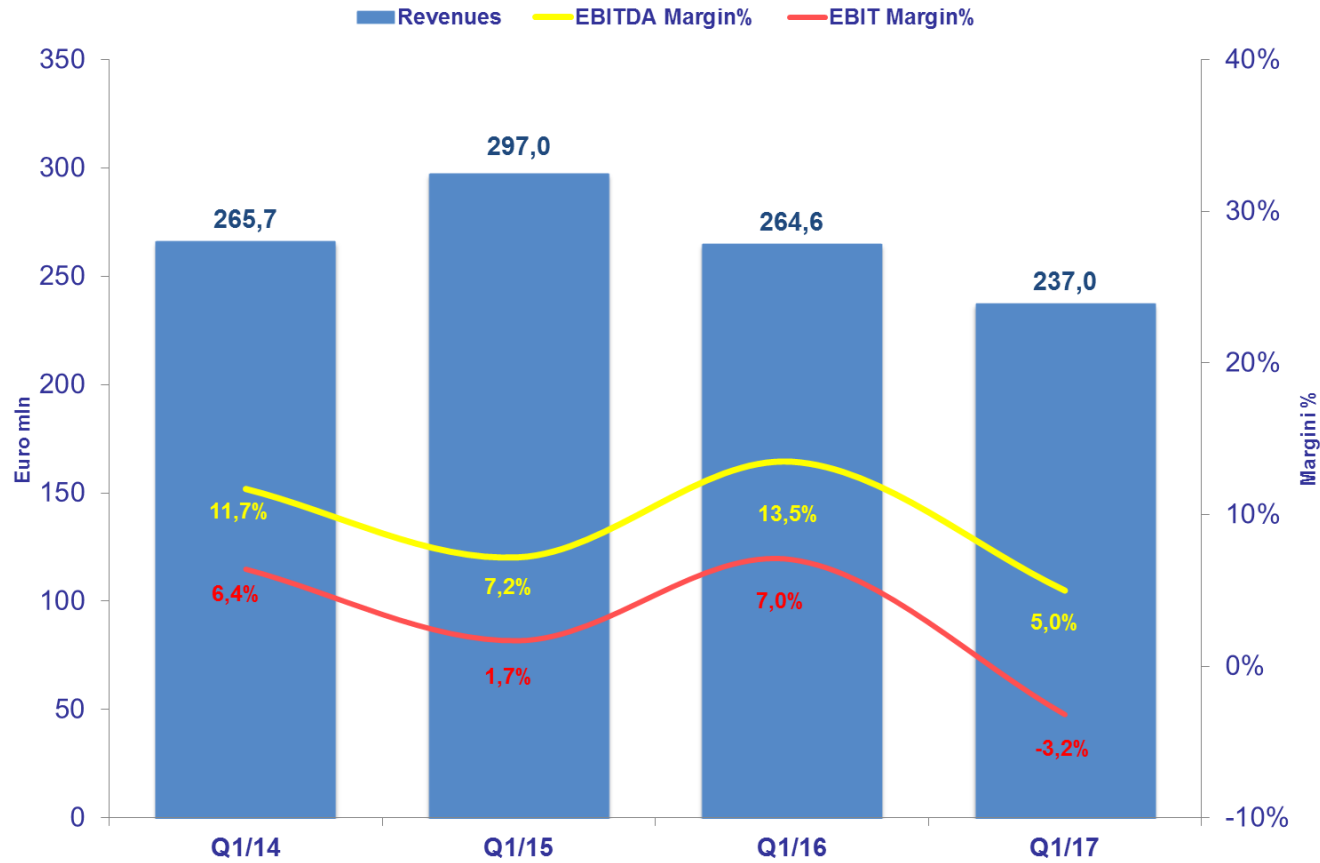
Revenues 1Q17
€ 236,9m



Revenues 1Q16
€ 264,6m

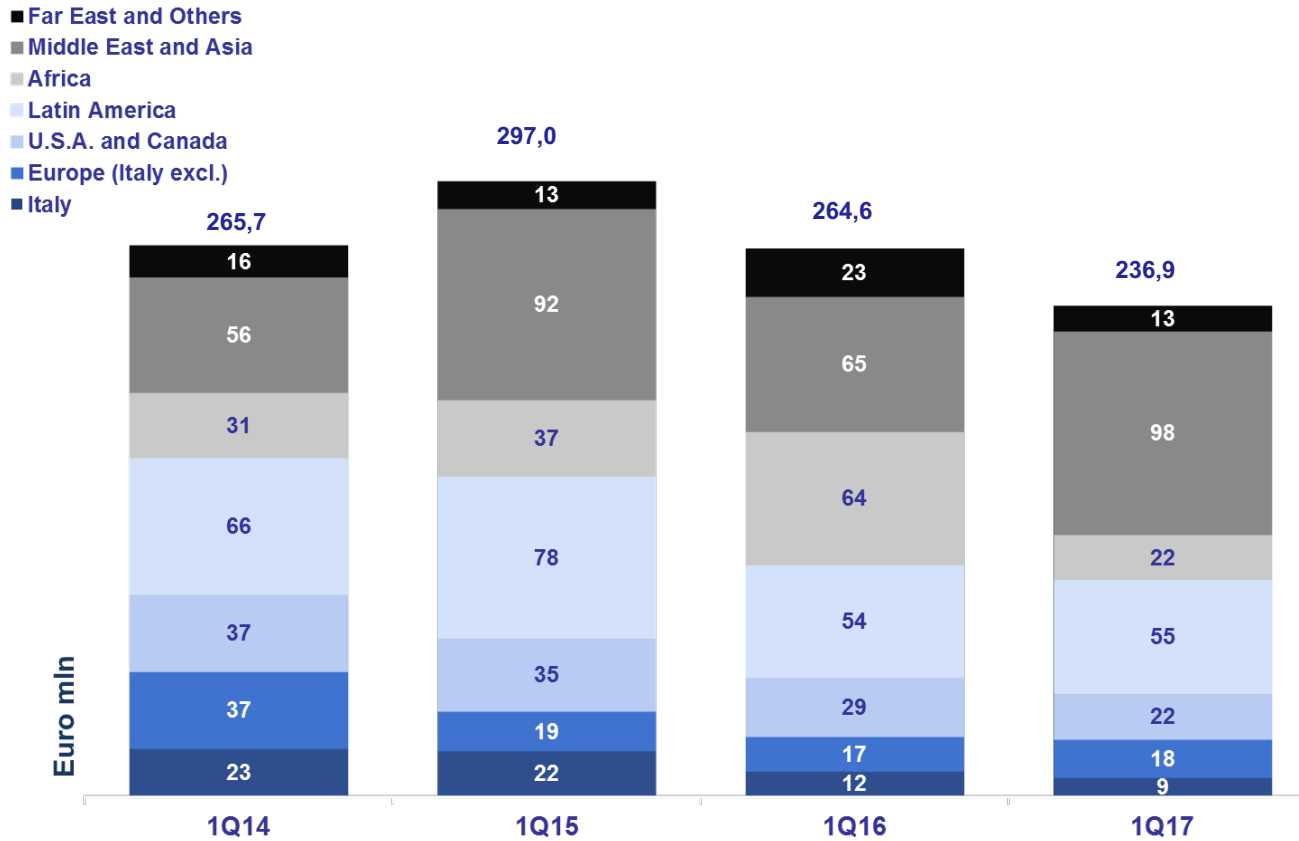


Financial Ratios

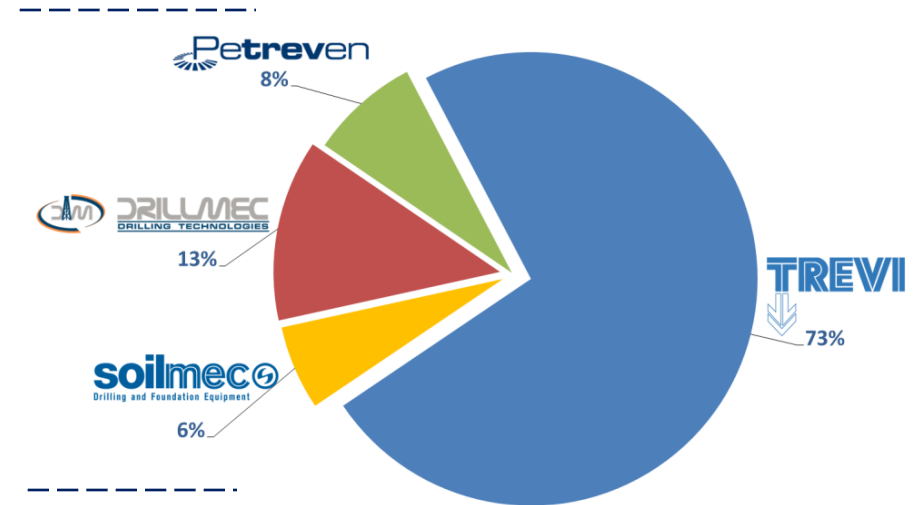
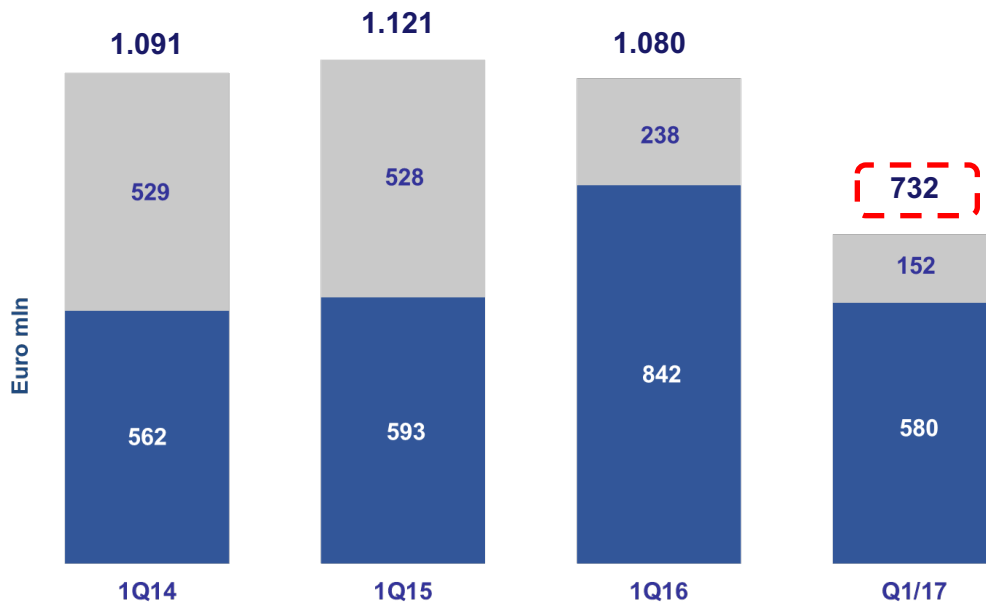




Breakdown per Geographical Area



Backlog

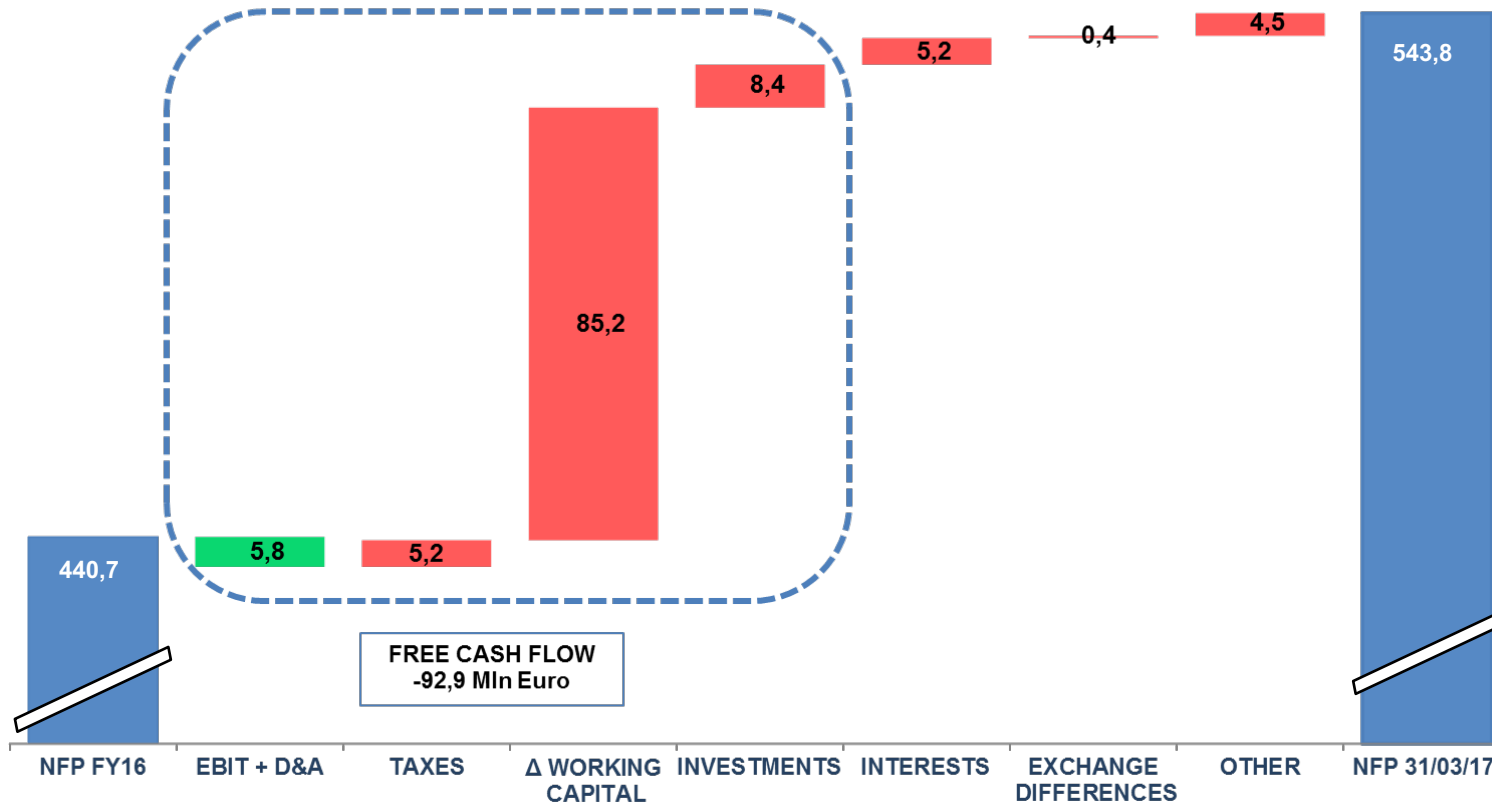


■ Foundation Sector

■ Oil & Gas Sector

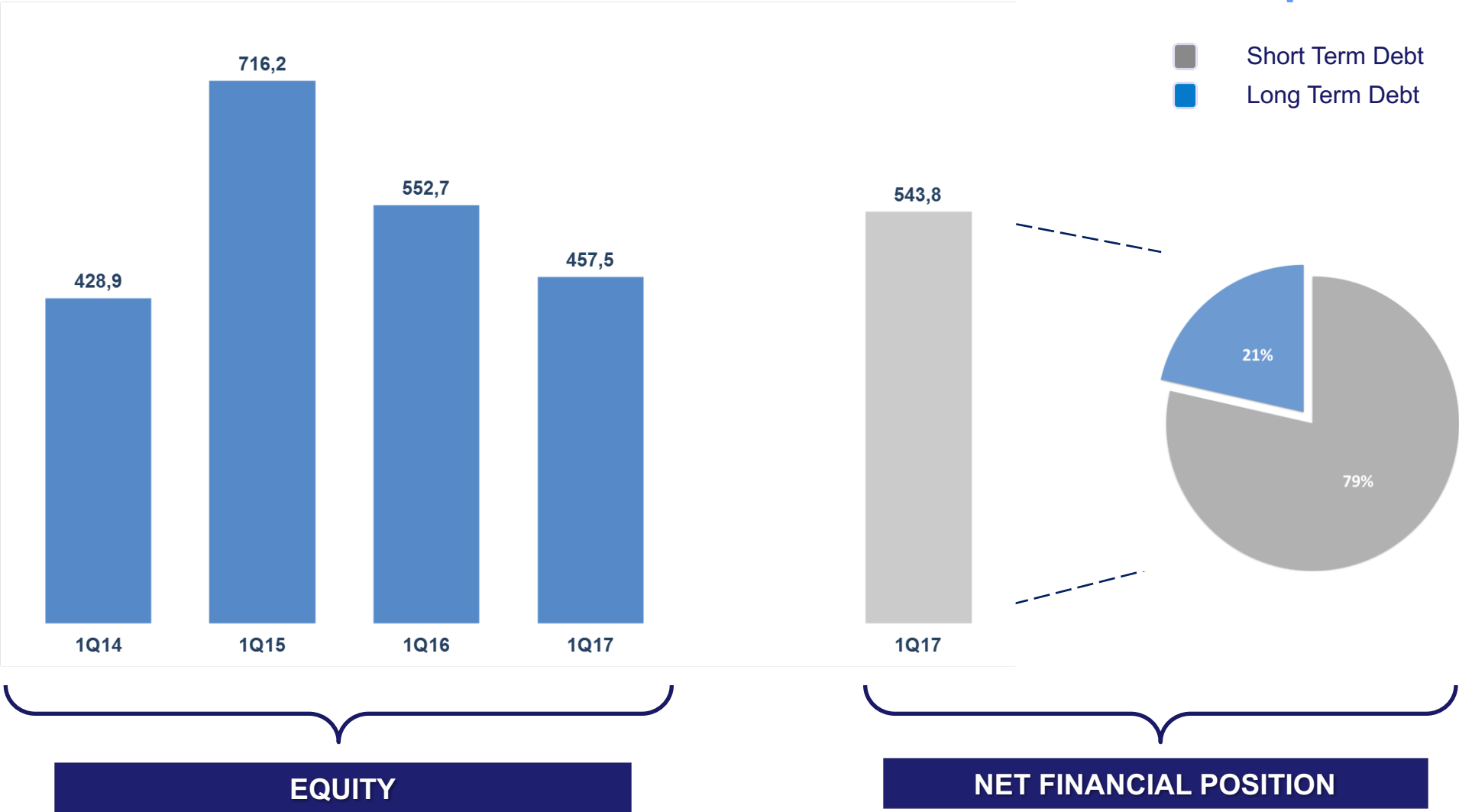


Net Financial Position



Equity and Net Financial Position

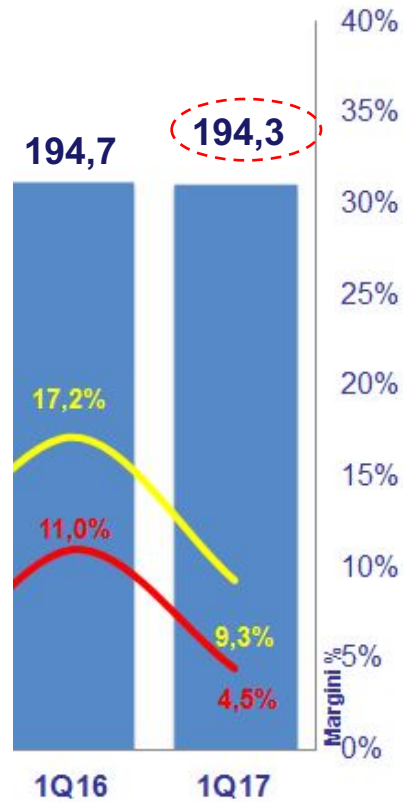
Euro mln



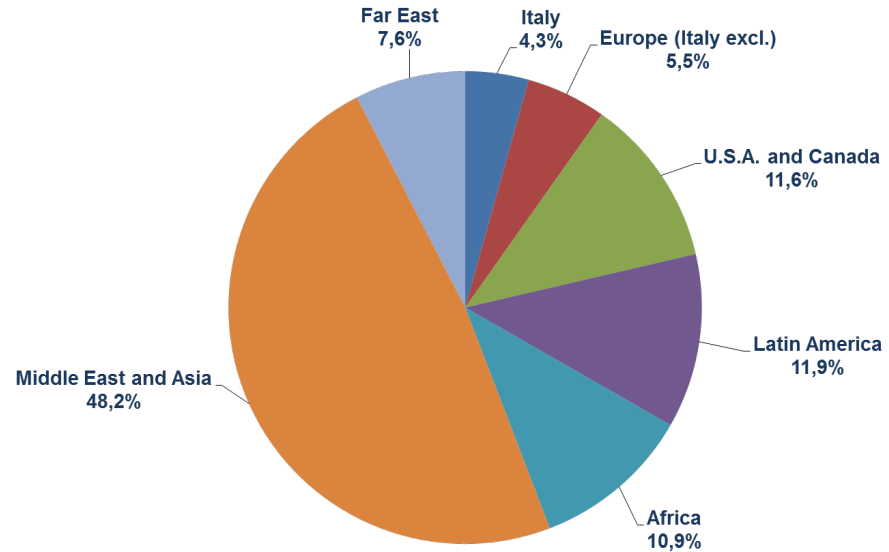
EQUITY

NET FINANCIAL POSITION

Foundations Sector



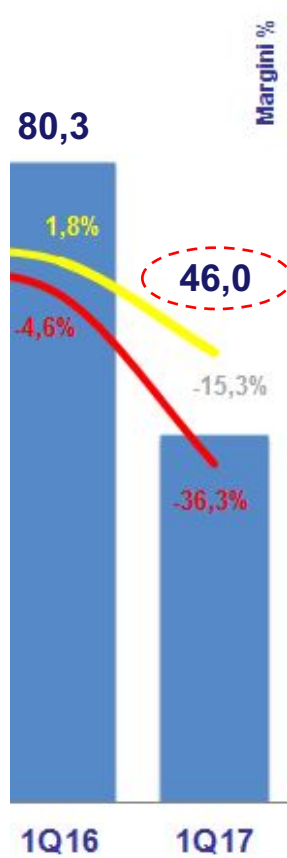
Revenues by Geographical Area



■ Revenues ■ Ebitda% ■ Ebit%

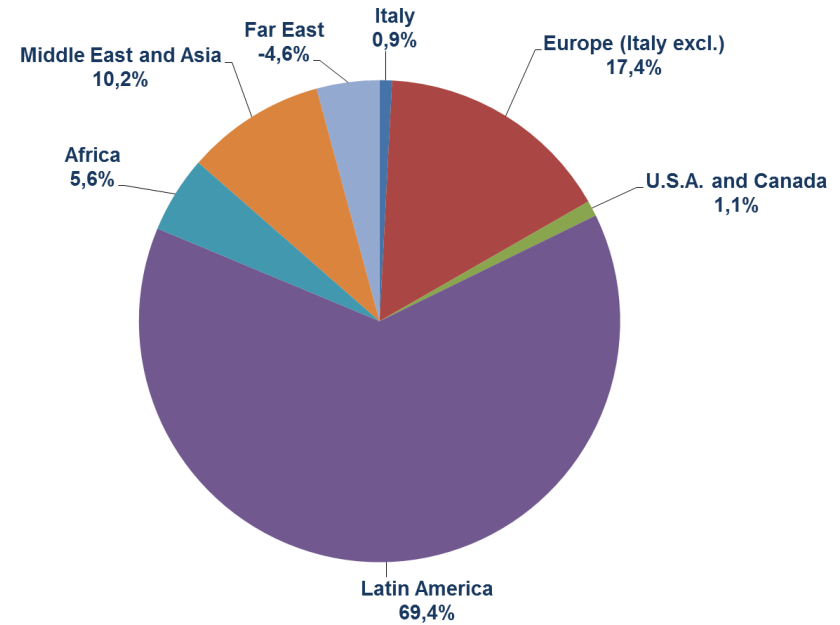
Based on non Consolidated Data

Oil & Gas Sector



■ Revenues ■ Ebitda% ■ Ebit%

Revenues by Geographical Area



Based on non Consolidated Data



MOSUL DAM

- *€273 million contract value*
- *Contract assigned by: Iraqi Ministry of Water Resources (MWR)*
- *The award follows an international tender issued in October 2015, which followed an expedited process*
- *Technologies: Advanced and customized drilling and cement grouting activities for the consolidation of the foundations of the dam.*
- *Other activities include: repair and maintenance of the bottom outlet tunnels will also take place as they are currently damaged*
- *Specialized courses and training for technicians and local staff for the use of Soilmec (TREVI Group) drilling rigs will also commence*
- *The presence of the Italian military forces, will ensure the safety of the more than 450 technicians and staff of TREVI*





TREVI

MOSUL DAM

*Site installation:
Grouting gallery*





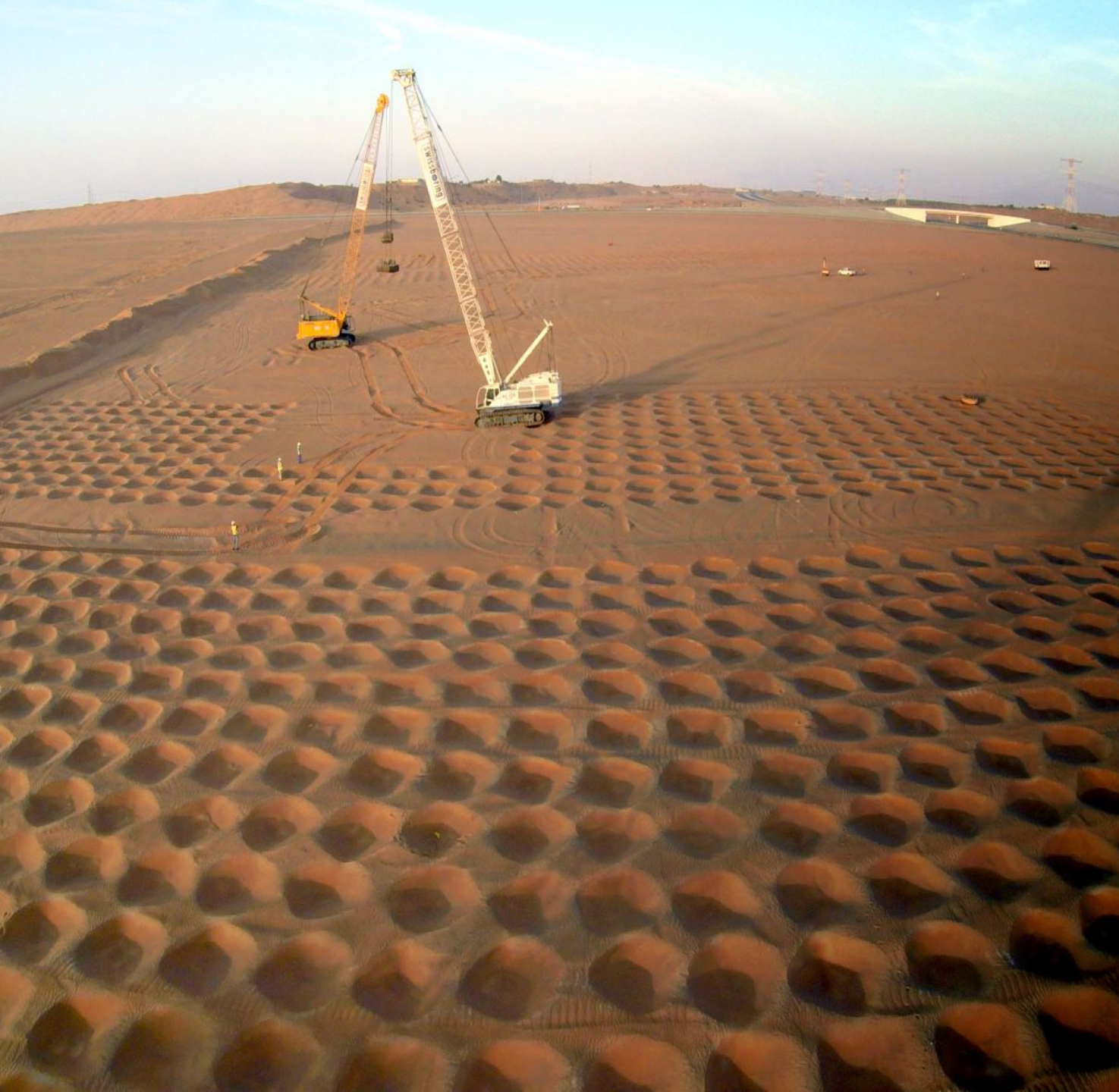
***Brookfield Project,
Dubai
(Norman Foster)***



TREVI

Salipazari Cruise Port

Istanbul, Turkey



TREVI

The Ras Al Khaimah
housing programme

(UAE)



Trevi works on the
Lungarno Torrigiani

Florence (Italy)



soilmec 
Drilling and Foundation Equipment

SR-125
Soilmec

Port Said - Egypt

SR-65 SR-70
Soilmec

Colombia





soilmec 
Drilling and Foundation Equipment

**New SC-135
Soilmec**

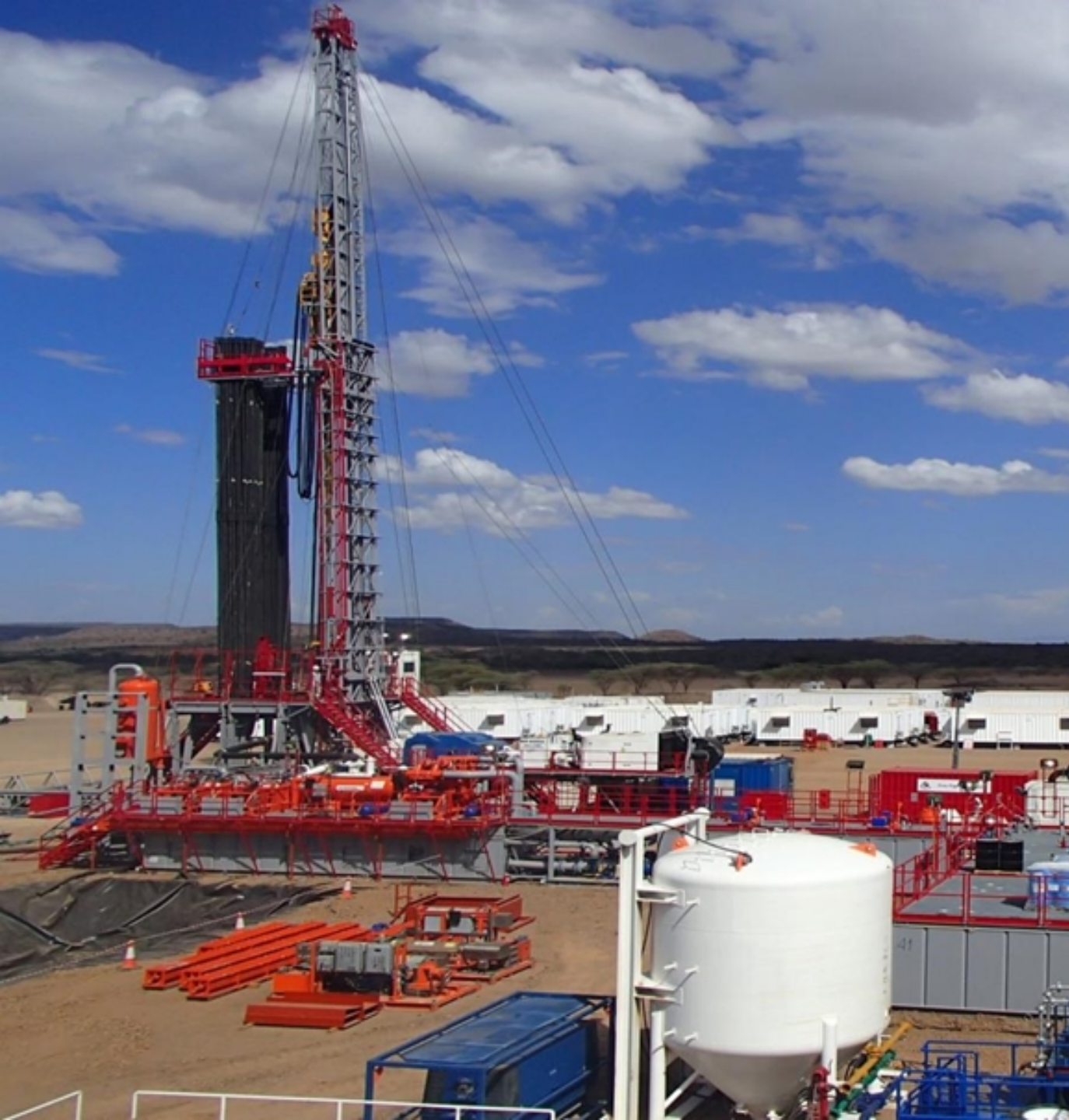
Istanbul - Turkey

DRILLMEC 3000hp Offshore Drilling Rig

The rig operating for SOCAR-AQS in Azerbaijan on Guneshly field - Bulla Deniz 6 platform. The rig is currently drilling with very successful performances, this unit is the 2nd one delivered by Drillmec to Socar-AQS for operations in Azeri waters.

Drillmec MR8000 in action in Kenya.

The rig drilling for Tullow Oil which in 50:50 partnership with African Oil Company is drilling in North of Kenya



PETREVEN

Petreven Chile has been working in the Project Cerro Pabellón for geothermal wells in Apacheta since November 2015.

The drilling activity is carried out with a Rig H202 Extreme (HH220 Drillmec) at 4.600 mt on the sea level and the temperature on site ranges from -25°C to 18°C .

This Geothermal Plant, to be finished within June 2018, will be the first in South America



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Income Statement 1Q17 vs 1Q16

<i>in Thousands of Euro</i>	Actual	Actual	Delta
	Q1 / 2017	Q1 / 2016	vs Q1 / 2016
TOTAL REVENUES	236.988	264.636	(27.648)
Changes in inventories of finished and semi-finished products	(3.232)	19.407	(22.639)
Increase in fixed assets for internal use	629	2.037	(1.408)
Other non-ordinary operating revenues	0	0	0
VALUE OF PRODUCTION	234.385	286.081	(51.695)
Raw materials and external services	159.582	186.544	(26.961)
Other operating costs	4.251	3.599	652
VALUE ADDED	70.552	95.938	(25.385)
<i>% Total Revenues</i>	29,8%	36,3%	
Personnel expenses	58.724	60.244	(1.520)
EBITDA	11.828	35.694	(23.865)
<i>% Total Revenues</i>	5,0%	13,5%	
Depreciation	13.407	16.222	(2.814)
Provisions and write-downs	5.982	871	5.111
EBIT	(7.561)	18.601	(26.162)
<i>% Total Revenues</i>	(3,2%)	7,0%	
Financial revenues/(expenses)	(5.236)	(6.479)	1.243
Gains/(Losses) on exchange rates	(438)	(17.827)	17.390
Other Gains/(Losses)	(270)	()	(270)
EBT	(13.505)	(5.705)	(7.799)
Tax	5.201	181	5.020
NET RESULT	(18.706)	(5.886)	(12.820)
Minorities	(125)	2.482	(2.607)
GROUP NET RESULT	(18.581)	(8.369)	(10.212)
<i>% Total Revenues</i>	(7,8%)	(3,2%)	

Statement of Financial Position 1Q17 vs FY16

<i>in Thousands of Euro</i>	Actual	Actual	Delta
	Q1 / 2017	Q4 / 2016	vs Q4 / 2016
- Tangible fixed assets	351.089	356.415	(5.326)
- Intangible fixed assets	63.448	65.226	(1.778)
- Financial fixed assets	6.631	6.927	(295)
Fixed assets	421.168	428.567	(7.399)
- Inventories	523.460	500.567	22.894
- Trade receivables	359.614	362.990	(3.376)
- Trade payables (-)	(219.805)	(260.586)	40.781
- Pre-payments (-)	(134.257)	(141.465)	7.208
- Other assets (liabilities)	70.940	53.280	17.661
Net working capital	599.952	514.785	85.167
Fixed assets plus net working capital	1.021.121	943.352	77.769
Post-employment benefits (-)	(19.699)	(19.729)	30
NET INVESTED CAPITAL	1.001.422	923.623	77.799
Financed by:			
Group net shareholders' funds	446.717	472.369	(25.652)
Minorities' share of net shareholders' funds	10.748	10.371	376
Total financial indebtedness	543.957	440.882	103.075
TOTAL SOURCES OF FINANCING	1.001.422	923.623	77.799

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4. *Appendix*

Company Facts

- **Ownership***: 51%
- **Market**: 49%
- **Established**: 1957
- **Listed**: 1999
- **Value Proposition**:

Fully integrated Special Foundation Services and Oil & Gas Company

172
Dams worldwide

6
Main projects
US Army Corps

1st
Oil & Gas Rig
manufacturer in
Europe

>62
Marine Projects in the
world

>50
Metros in
world

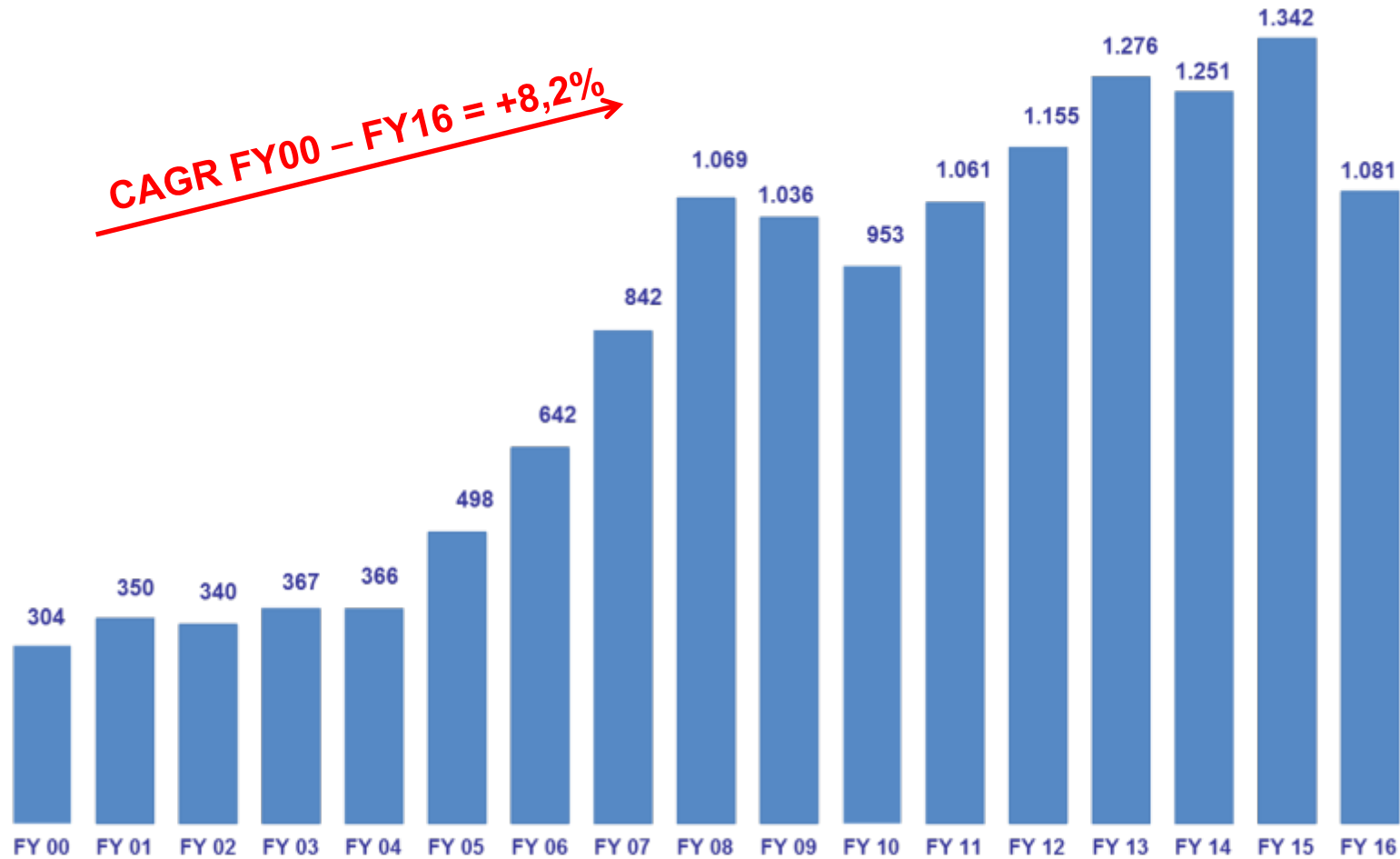
*Includes FSI

The Group

<p>52 Companies</p> <p>38 Countries</p> <p>69 Business Units</p>	<p>Divisions:</p> <p>Special Foundations</p> <p>Oil & Gas</p>	<p>Synergies</p> <p>Innovation</p> <p>Advantage</p>
<p>FY 2016 Results</p> <p>Revenues €1,081m</p> <p>Ebitda €76m</p> <p>Ebit €-38m</p> <p>NFP €441m</p>	<p>FY 2016 KPI</p> <p>Added Value €319m</p> <p>Backlog €956m</p>	<p>Employees 7,237</p> <p>FY 2016</p>

Track Record of Growth and Excellence

Revenues



The Executive in charge of the preparation of accounting documents "Roberto Carassai" 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.



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