

Italy: world second largest exporter of Industrial valves

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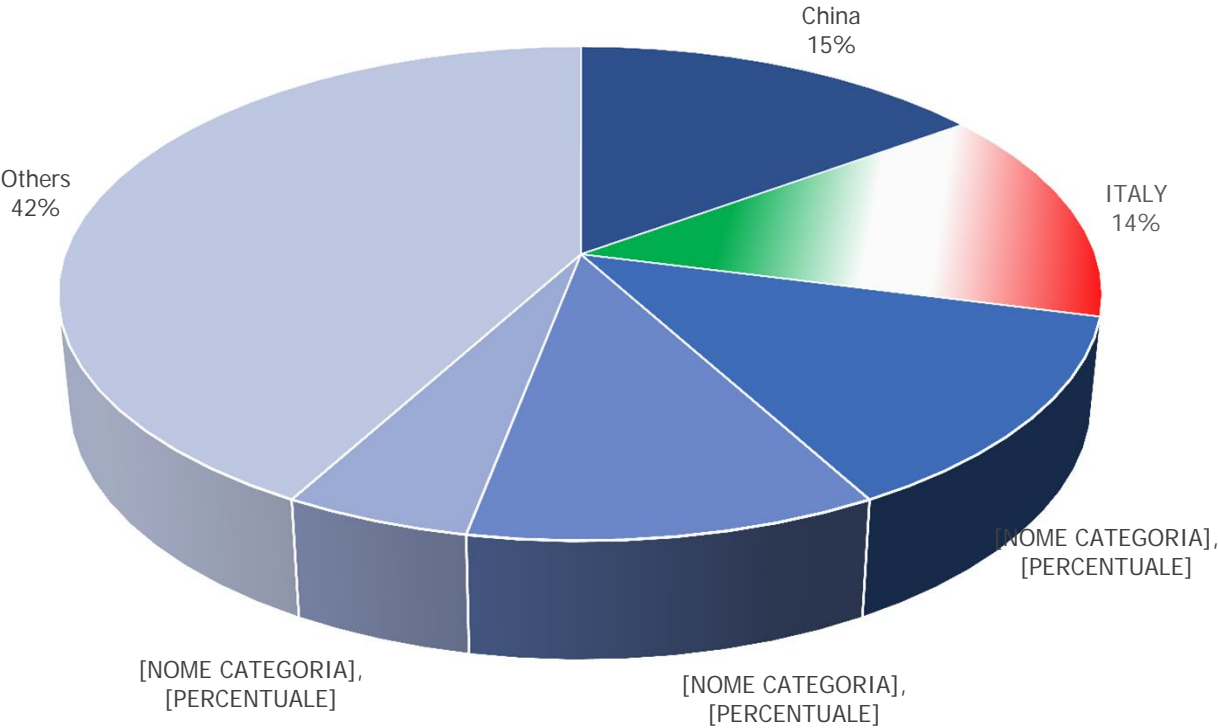
World Top Exporters

Table -1

World Top Exporters (2014)

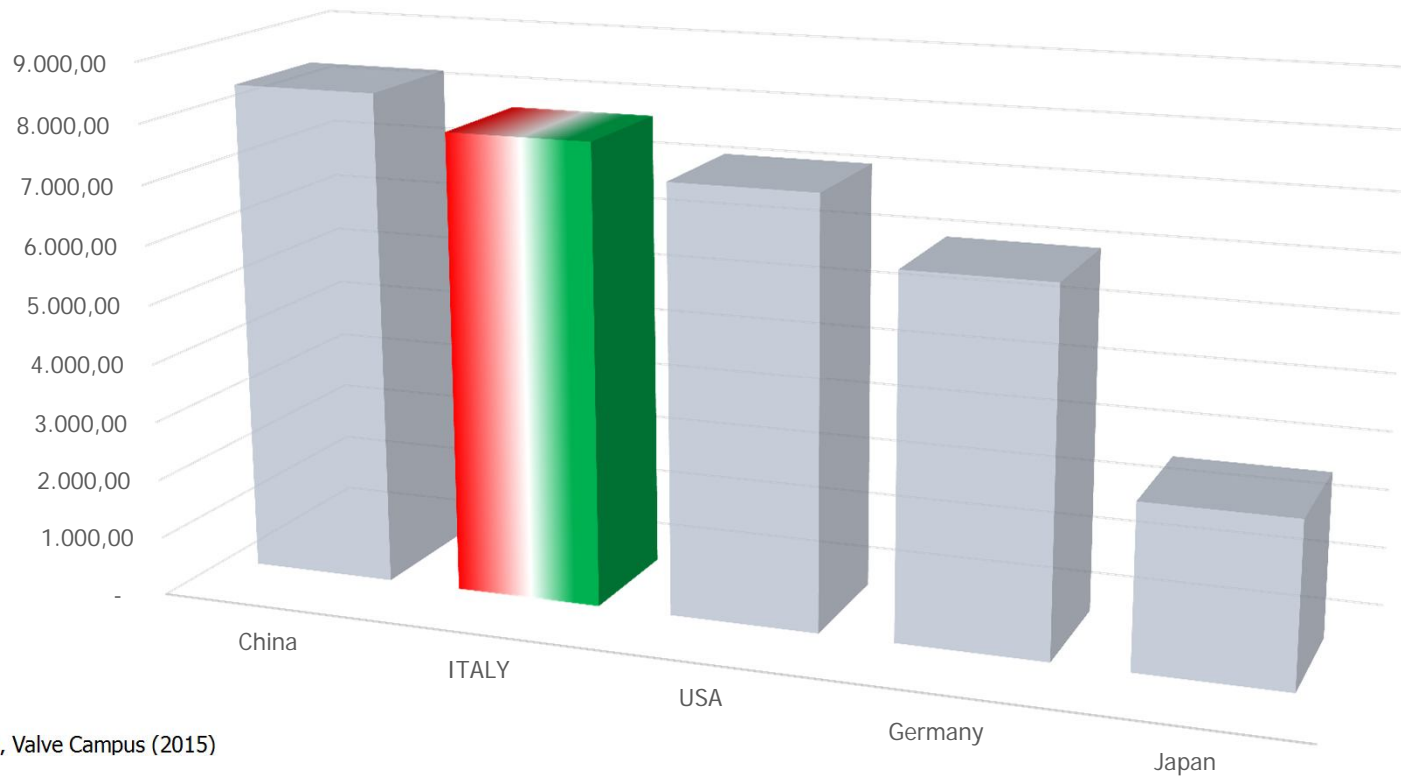
China	8.378,00
ITALY	7.819,00
USA	7.260,00
Germany	6.143,00
Japan	2.792,00
Others	23.455,00
	55.847,00 USDMil

Sources: McIlvaine Co. (2015), Valve Campus (2015)



Italy: world second largest exporter of Industrial valves

■ Italy: 7,8 billion USD of Export in Industrial valves



Sources: McIlvaine Co. (2015), Valve Campus (2015)

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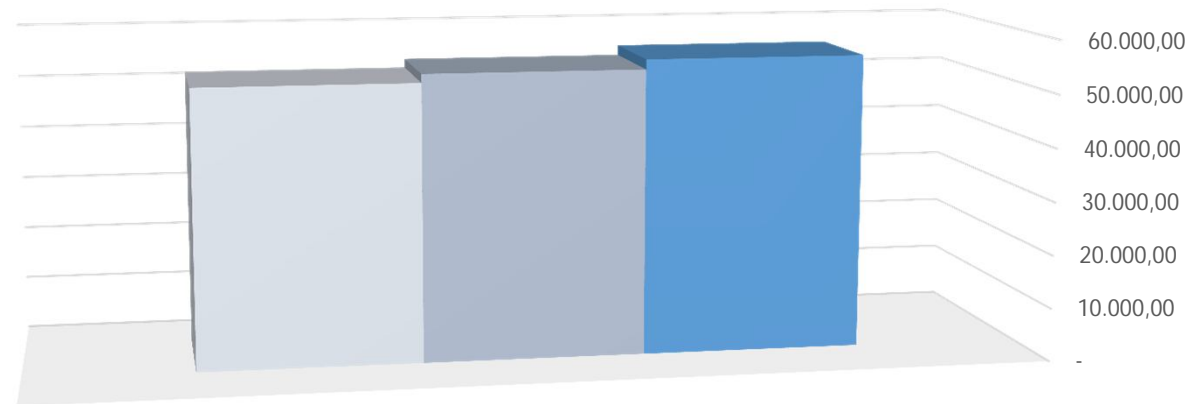
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Industrial valves: a growing market

Table -3 **World Market Trends**

	USDMillions	Growth
Y2014	55.847,00	3%
Y2013	53.986,00	3%
Y2012	52.340,00	

Source: Mcilvaine Co. (2015)



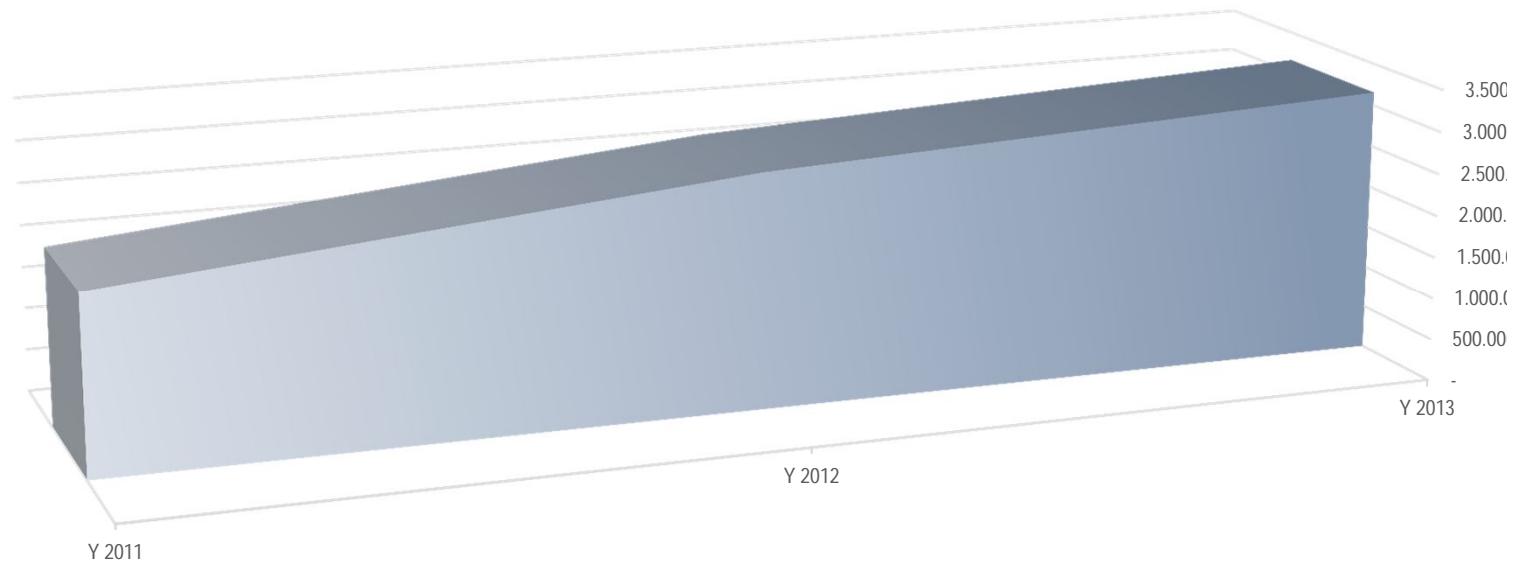
Italy: Europe Leading Manufacturer of Valves for Oil & gas

More than 100 companies active in the Oil & gas valves business

Leading 50 companies have total sales of 3,1 billion Euro in 2013

2013 revenues growth 13%

2012 revenues growth 33%



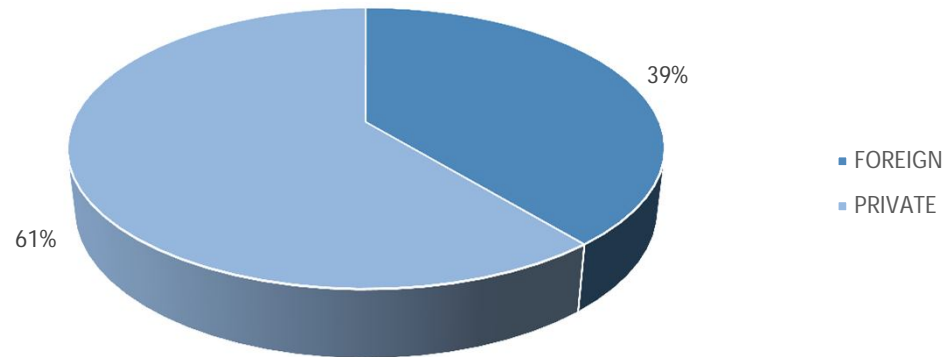
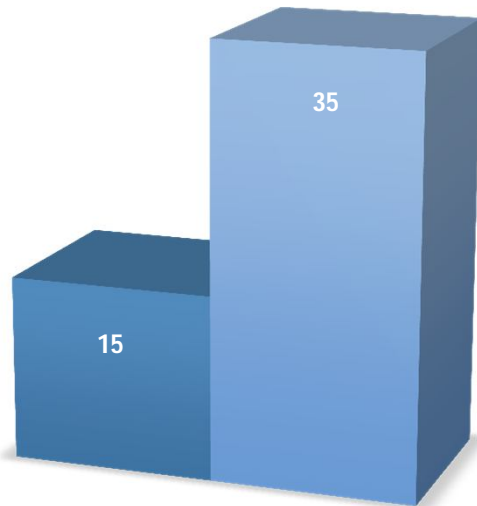
Revenues (top 50)	Y 2013	Y 2012	Y 2011
Euro x 1000	3.156.243	2.803.358	2.115.131

Source: Valve Campus (2015)

Italy: Europe Leading Manufacturer of Valves for Oil & gas

Valve companies ownership: a highly internationalized business

	Company no		Revenues	
FOREIGN	15	30%	1.230.506	39%
PRIVATE	35	70%	1.923.724	61%
Total	50		3.154.230	

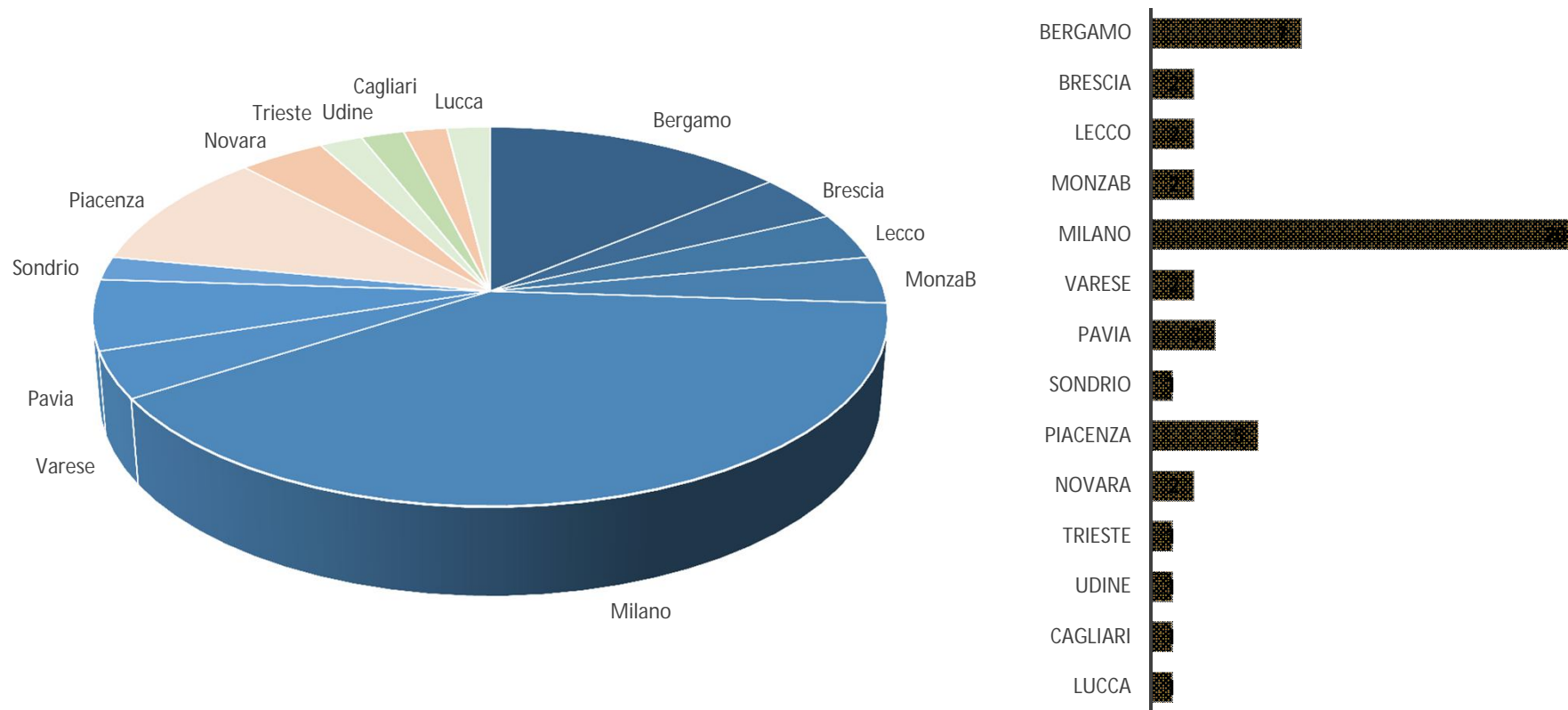


Source: Valve Campus (2015)

Lombardy: the world manufacturer center of Oil & gas Valves

Lombardy is the base of 39 out of the 50 largest companies

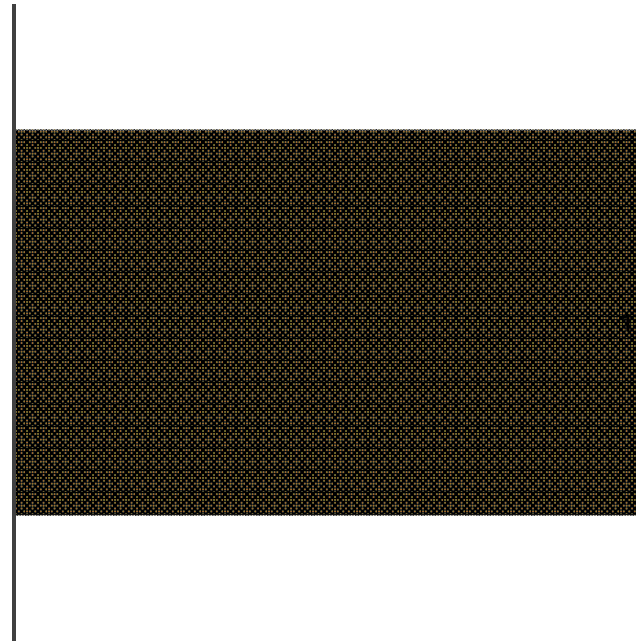
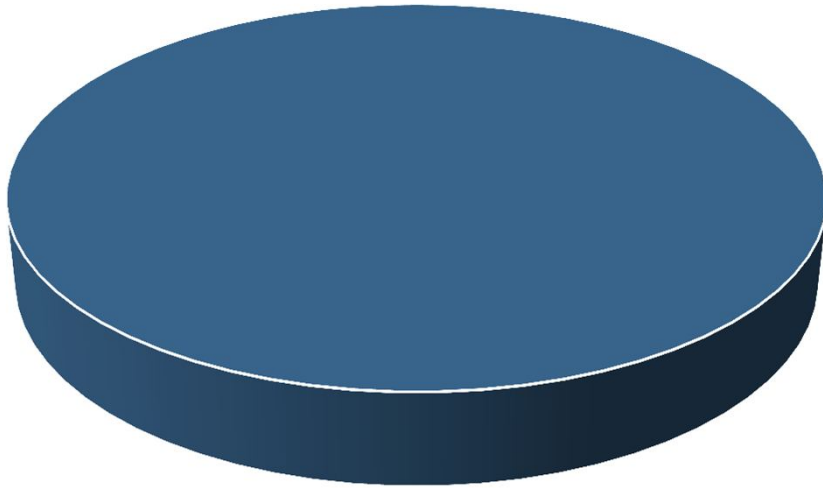
The Lombard companies generate 80% of the top 50 companies revenues with 2,5 bil Euro export in 2103



Italian valve businesses: a uniquely integrated values chain

Italy is the base of the key suppliers for the valves business

The raw material supplier base is well represented by the forging companies:
2,1 bil Euro in revenues at the largest 30 companies with 4200 employees

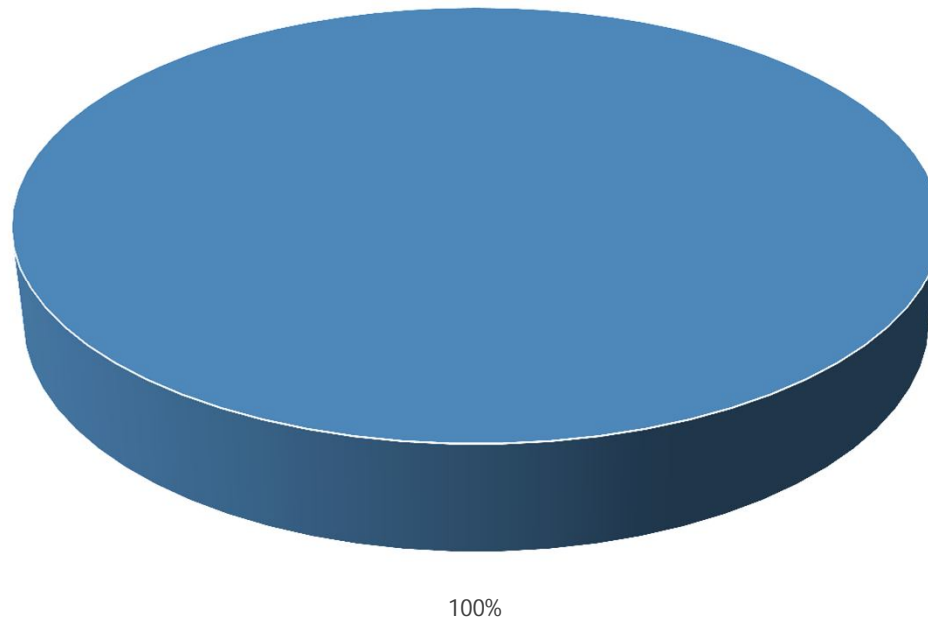


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Seal and gasket companies supplies a key elemnt of the valves business

0,4 Euro in revenues at the largest 15 companies highly concentrated in Bergamo and Brescia province



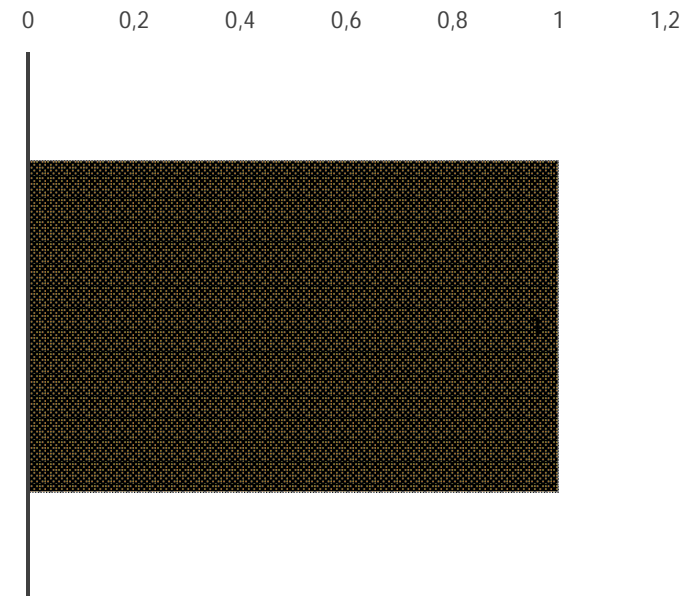
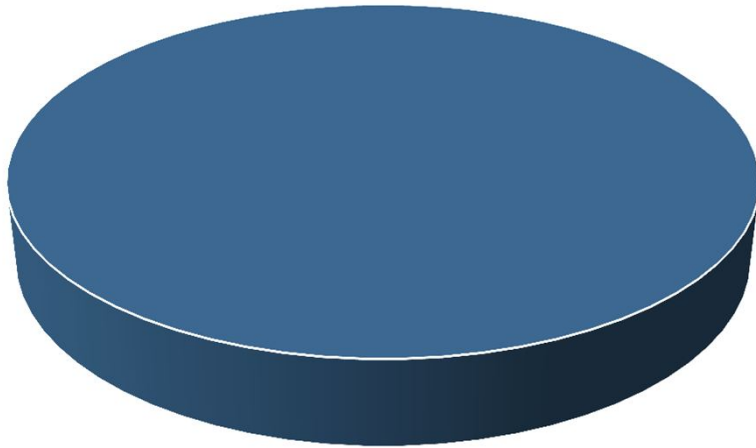
Source: Valve Campus (2015)

Italian valve businesses: a key part of the Italian value chain in the Oil & Gas business

Italy is the base of the key suppliers of the oil & gas equipment

Fitting companies share the same supplier base and customers worldwide

1 bil Euro in revenues at the largest 15 companies with more than 2000 employees



Source: Valve Campus (2015)



Valves business and Oil prices - a strong correlation

Oil price have strong correlation to business results

2005-2014 Revenues and WTI Oil price



Selected 18 companies data source: Valve Campus (2015)