

Earnings Presentation 2Q18 – 6M18



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Disclaimer

The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue) , except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

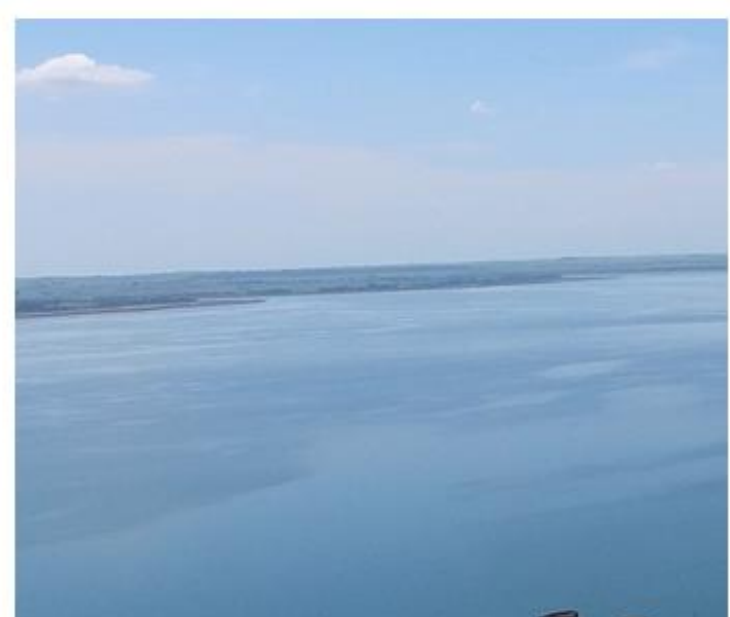
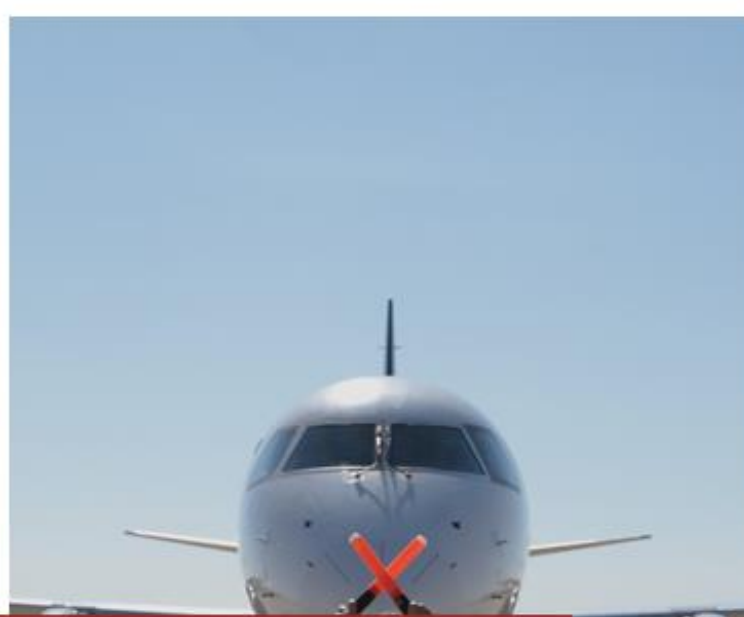
This presentation may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.



Main Events – 2Q18

- Out-of-court Reorganization Plans – Triunfo and subsidiaries / Concer
- Judicial Reorganization request – ABV / ABSA / VESA
- Independent Committee works
- Viracopos elected the seventh best airport in the world





Consolidated Performance

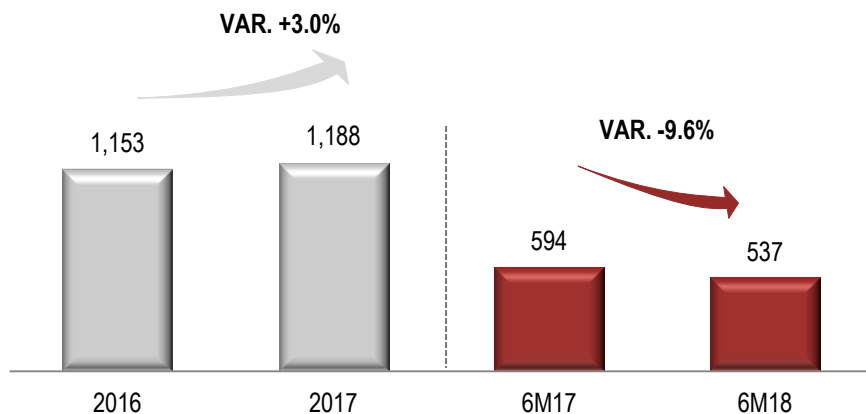


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Adjusted Net Revenue and EBITDA

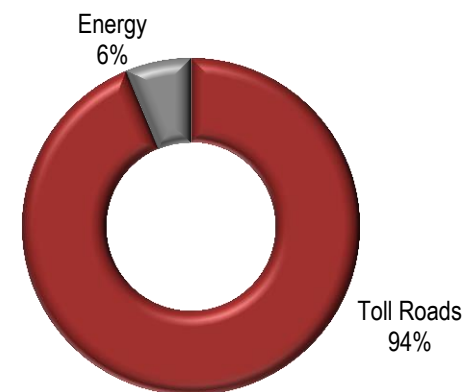
Adjusted Net Revenue Pro Forma – (R\$ million)

Excluding construction revenue, Portonave and Airport



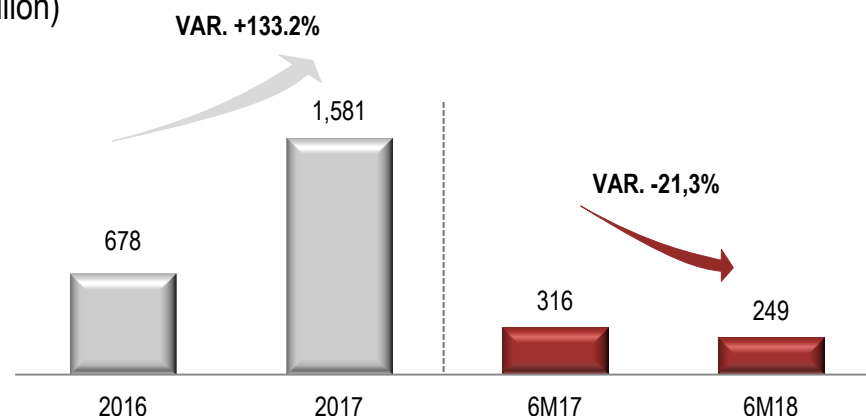
Net Revenue Breakdown

Excluding construction revenue, Portonave and Airport



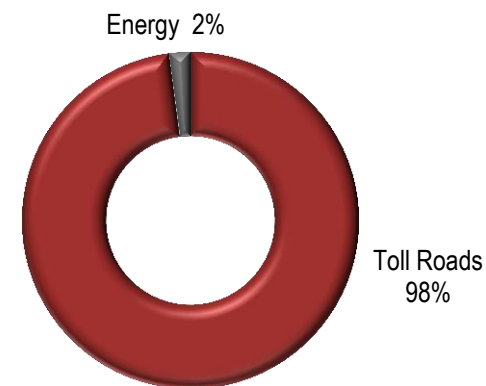
Adjusted EBTIDA

(R\$ million)



Adjusted EBITDA Breakdown

(R\$ million)



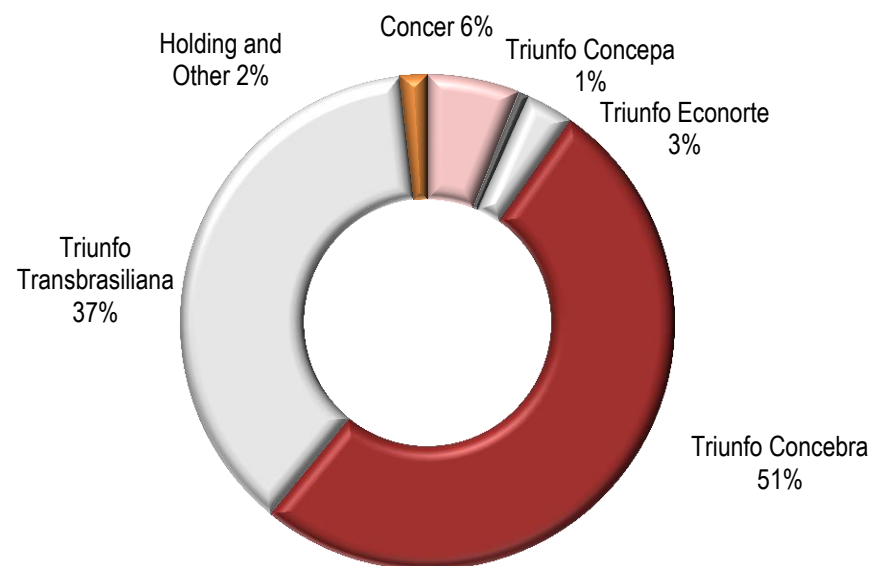
Main Indicators

Main Indicators (in R\$ thousand) - continuing operations	2Q18	2Q17	Δ	2Q17 Pro Forma	Δ	6M18	6M17	Δ	6M17 Pro forma	Δ
Adjusted Net Revenue	256,948	342,780	-25.0%	285,072	-9.9%	536,787	710,726	-24.5%	593,566	-9.6%
Toll Roads	240,216	269,388	-10.8%	269,388	-10.8%	503,278	562,235	-10.5%	562,235	-10.5%
Energy	16,732	15,684	6.7%	15,684	6.7%	33,509	31,331	7.0%	31,331	7.0%
Ports	-	57,708	n/c	-	n/c	-	117,160	n/c	-	n/c
Adjusted EBITDA	105,204	175,336	-40.0%	138,333	-23.9%	248,670	392,921	-36.7%	315,944	-21.3%
Toll Roads	112,081	139,398	-19.6%	139,398	-19.6%	257,893	319,206	-19.2%	319,206	-19.2%
Energy	2,495	3,059	-18.4%	3,059	-18.4%	5,346	5,512	-3.0%	5,512	-3.0%
Ports	-	37,003	n/c	-	n/c	-	76,977	n/c	-	n/c
Holding and Other	(9,372)	(4,124)	127.3%	(4,124)	127.3%	(14,569)	(8,774)	66.0%	(8,774)	66.0%
Financial Income	(73,980)	(150,003)	-50.7%	(143,017)	-48.3%	(135,863)	(338,751)	-59.9%	(324,271)	-58.1%
Toll Roads	(76,600)	(94,718)	-19.1%	(94,718)	-19.1%	(148,843)	(221,665)	-32.9%	(221,665)	-32.9%
Energy	51	133	-61.7%	133	-61.7%	5	226	-97.8%	226	-97.8%
Ports	-	(6,986)	n/c	-	n/c	-	(14,480)	n/c	-	n/c
Holding and Other	2,569	(48,432)	n/c	(48,432)	n/c	12,975	(102,832)	n/c	(102,832)	n/c
Net Income (Loss)	(40,598)	(446,180)	-90.9%	(147,364)	-72.5%	(14,803)	(528,774)	-97.2%	(241,634)	-93.9%
Toll Roads	(32,596)	(61,736)	-47.2%	(61,736)	-47.2%	(12,728)	(97,193)	-86.9%	(97,193)	-86.9%
Energy	1,448	2,173	-33.4%	2,173	-33.4%	3,257	3,672	-11.3%	3,672	-11.3%
Ports	-	5,667	n/c	-	n/c	-	17,343	n/c	-	n/c
Holding and Other	(9,449)	(392,284)	-97.6%	(87,801)	-89.2%	(5,331)	(452,596)	-98.8%	(148,113)	-96.4%
Adjusted EBITDA Margin	40.9%	51.2%	-10.2pp	48.5%	-7.6pp	46.3%	55.3%	-9.0pp	53.2%	-6.9pp
Toll Roads	46.7%	51.7%	-5.1pp	51.7%	-5.1pp	51.2%	56.8%	-5.5pp	56.8%	-5.5pp
Energy	14.9%	19.5%	-4.6pp	19.5%	-4.6pp	16.0%	17.6%	-1.6pp	17.6%	-1.6pp
Ports	-	64.1%	n/c	-	n/c	-	65.7%	n/c	-	n/c
Holding and Other	-	-	n/c	-	n/c	-	-	n/c	-	n/c



Capex and Debt

Capex 6M18: R\$60.3 million



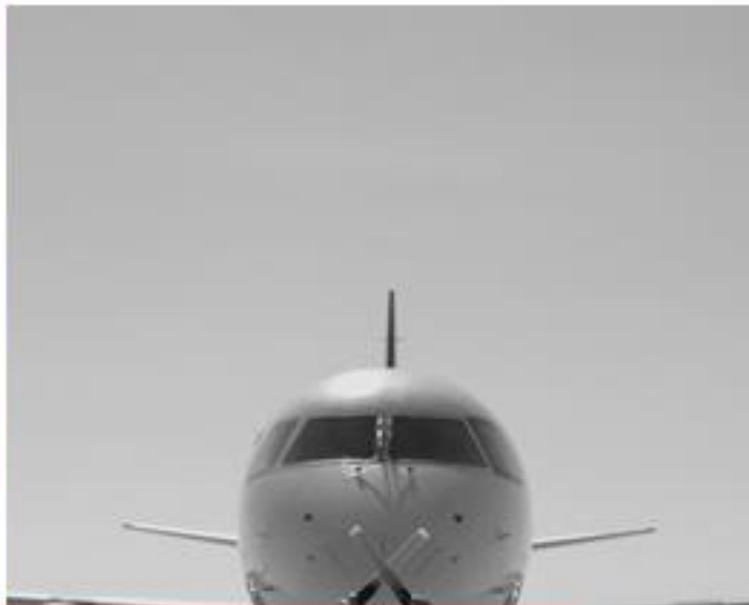
DEBT (in R\$ thousand)

	2Q18	4Q17	Δ
Triunfo (<i>holding</i>) and other	184.834	194.328	-4,9%
Toll Roads	1.781.802	1.843.575	-3,4%
Gross Debt	1.966.636	2.037.903	-3,5%
Cash and Cash Equivalents	287.508	411.364	-30,1%
Net Debt	1.679.128	1.626.539	3,2%
Pro Forma Net Debt*	1.532.571	1.626.539	-5,8%

*Do not consider the amounts contemplated in the Reverse Auction made by the Company but not yet liquidated.



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Toll Roads



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Toll Roads

Operational Performance (in thousand)

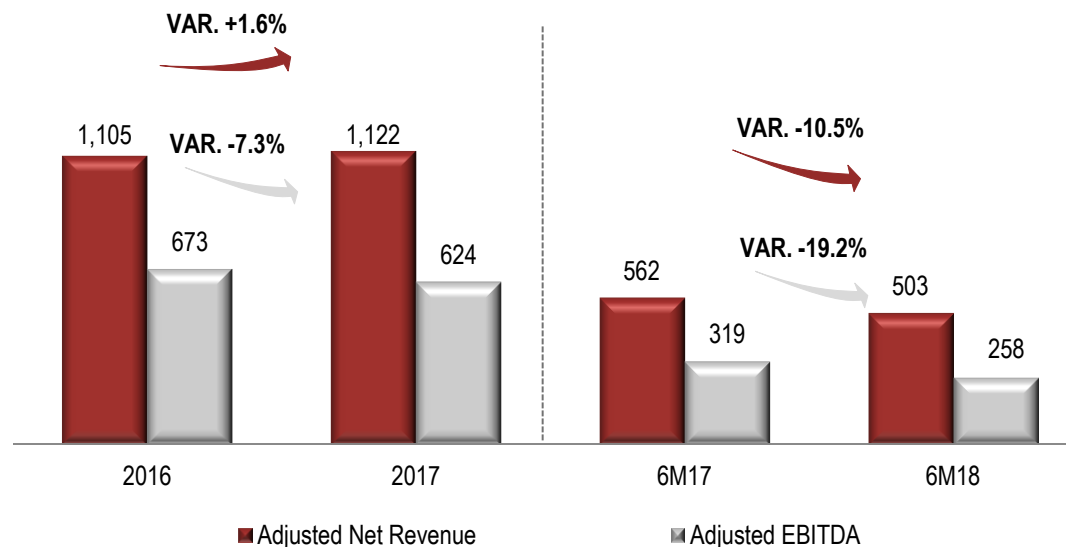
	6M18	6M17	Δ
Concer	10,844	11,293	-4.0%
Triunfo Concepa	20,486	18,819	8.9%
Triunfo Econorte	5,869	6,092	-3.7%
Triunfo Transbrasiliana	10,901	11,257	-3.2%
Triunfo Concebra	39,449	40,452	-2.5%
Total Equivalent Traffic	87,549	87,914	-0.4%
Average Tariff (R\$)	6.75	7.48	-9.7%

Traffic of equivalent paying vehicles

Tariffs Adjustment

	2017	2016	Δ	Period
Concer	12.60	12.60	0.0%	-
Triunfo Concebra	4.90	4.33	13.2%	Jul/17 and Aug/17
Triunfo Concepa	5.90	11.50	-49%	Jul/17
Triunfo Econorte	19.15	18.27	4.8%	Dec/17
Triunfo Transbrasiliana	5.20	4.80	8.3%	Dec/17

Net Revenue and Adjusted EBITDA (R\$ million) Excluding construction revenue





Energy

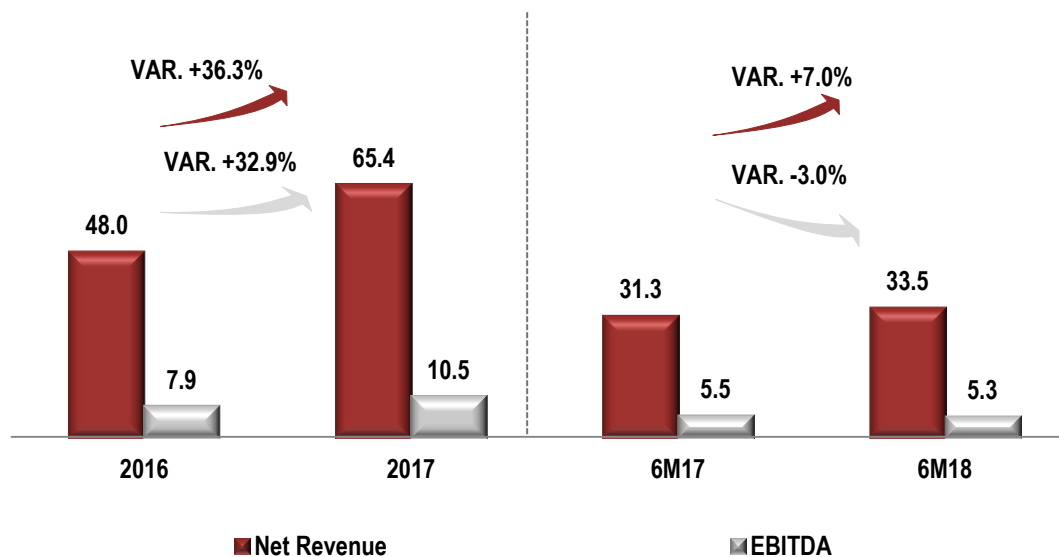


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Energy Segment

Net Revenue and EBITDA

(R\$ million)



Energy Segment: **net revenue** growth of **7.0%** in six months and **adjusted EBITDA** variation of **-3.0%** in comparison to the 6M17.



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