

1Q18 Earnings Presentation



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Disclaimer

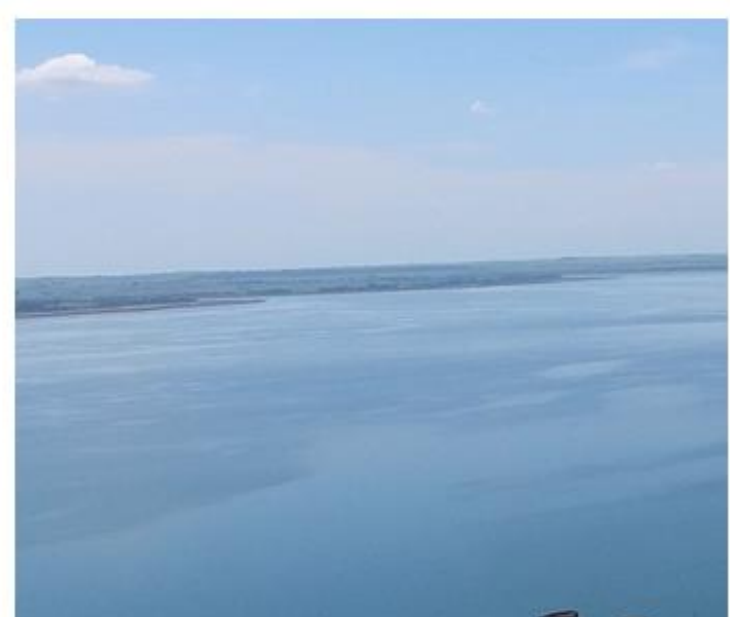
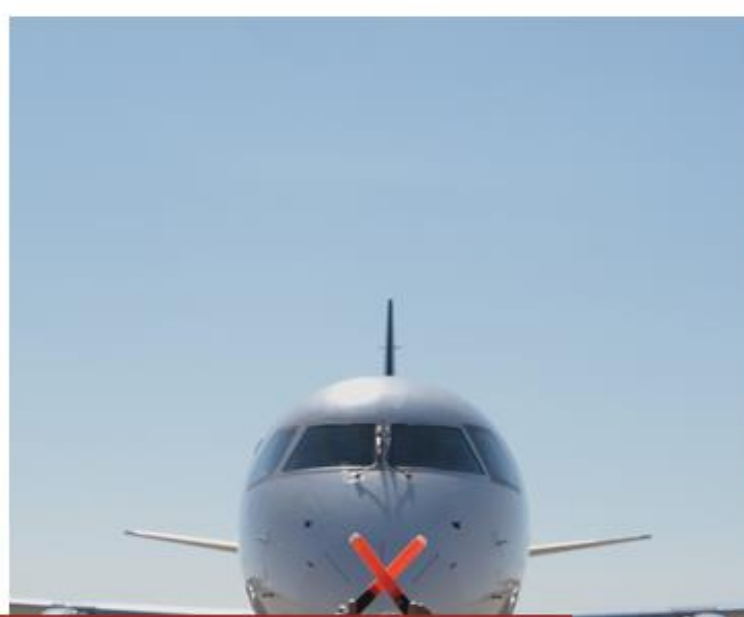
The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. 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

- Ratification of Out-Of-Court Reorganization Plans
- Distribution of Dividends
- Search and Seizure Warrant
- Independent Committee creation
- Reverse Auction
- Viracopos Judicial Reorganization



Consolidated Performance



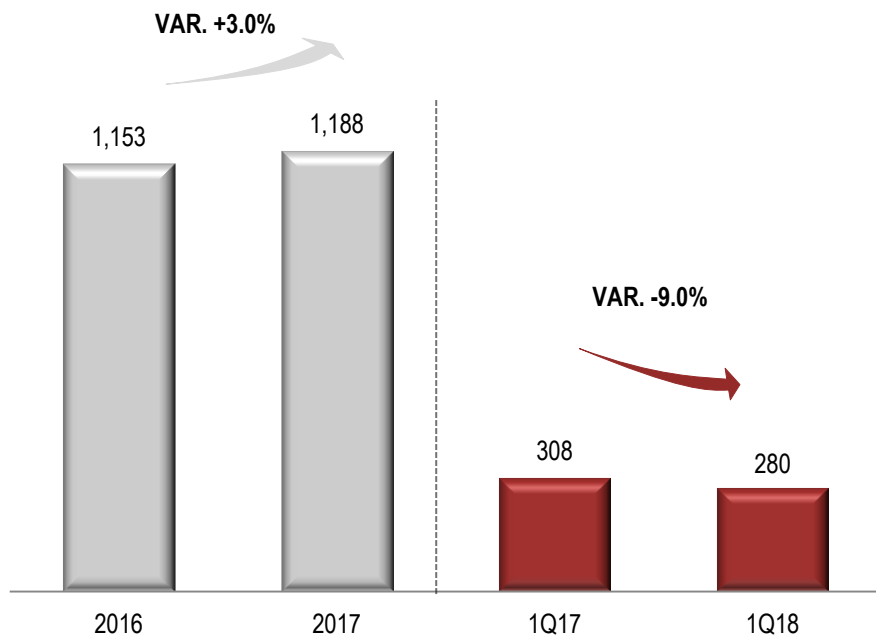
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Adjusted Net Revenue

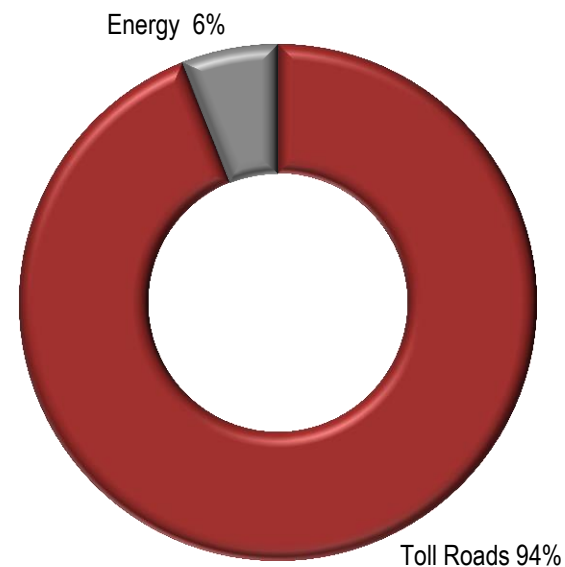
Adjusted Net Revenue Pro Forma – (R\$ million)

Excluding construction revenue, Portonave and Airport



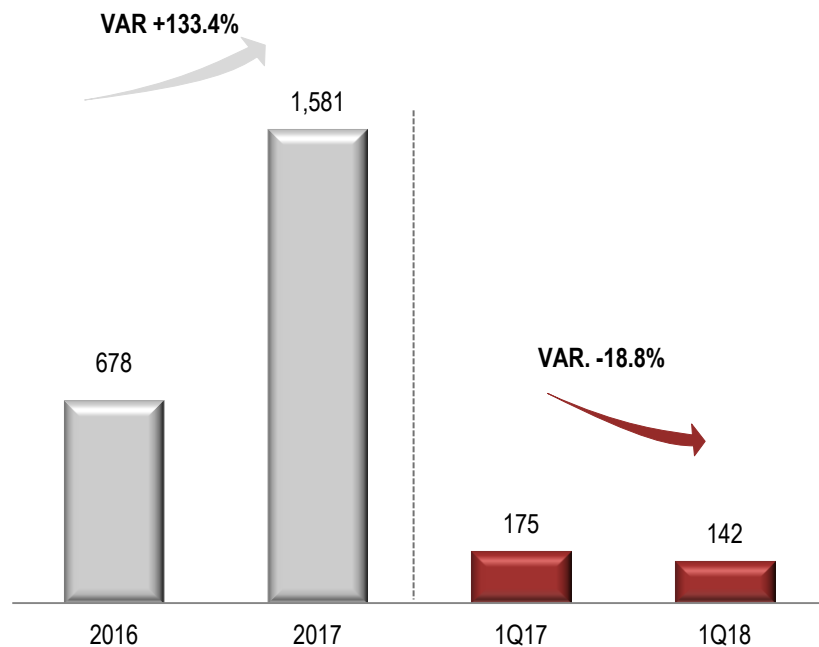
Net Revenue Breakdown

Excluding construction revenue, Portonave and Airport

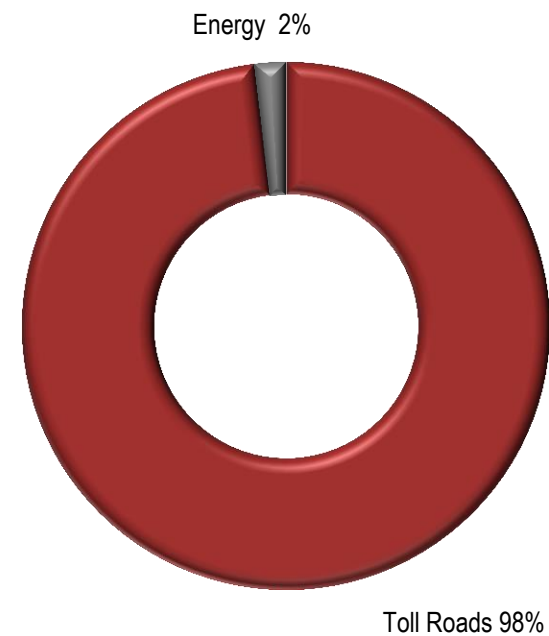


Adjusted EBTIDA

Adjusted EBTIDA (R\$ million)



Adjusted EBITDA Breakdown (R\$ million)



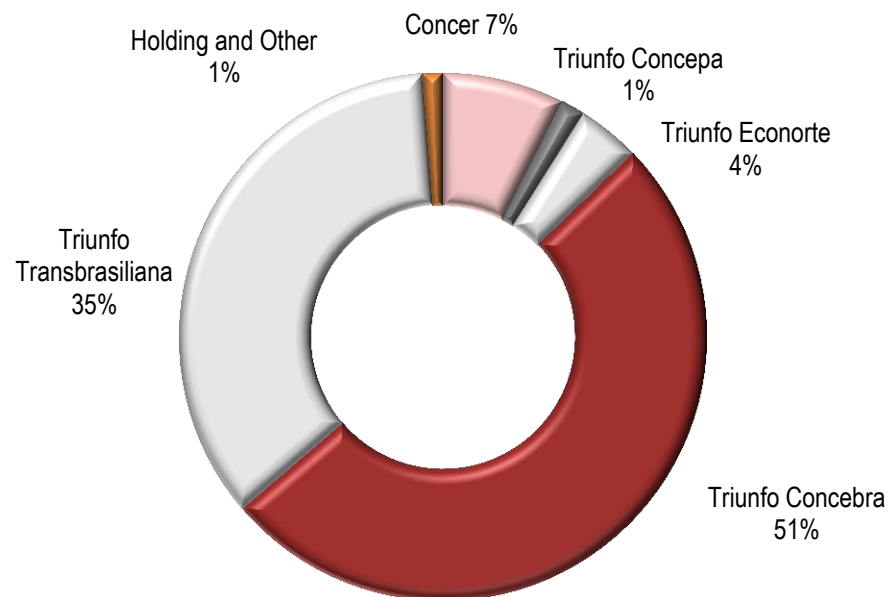
Main Indicators – 1Q18

Main Indicators (in R\$ thousands)	1Q18	1Q17	Δ	1Q17 Pro Forma	Δ
Adjusted Net Revenue	279,839	399,242	-29.9%	307,580	-9.0%
Toll Roads	263,062	292,847	-10.2%	292,847	-10.2%
Energy	16,777	14,733	13.9%	14,733	13.9%
Portonave	-	59,452	n/c	-	n/c
Aeroportos Brasil Viracopos	-	32,210	n/c	-	n/c
Adjusted EBITDA	142,288	223,143	-36.2%	175,131	-18.8%
Toll Roads	144,634	177,328	-18.4%	177,328	-18.4%
Energy	2,851	2,453	16.2%	2,453	16.2%
Portonave	-	39,974	n/c	-	n/c
Aeroportos Brasil Viracopos	-	8,038	n/c	-	n/c
Holding and Other	(5,197)	(4,650)	11.8%	(4,650)	11.8%
Net Income (Loss)	25,795	(100,964)	n/c	(94,146)	n/c
Toll Roads	19,868	(35,457)	n/c	(35,457)	n/c
Energy	1,809	1,499	20.7%	1,499	20.7%
Portonave	-	11,552	n/c	-	n/c
Aeroportos Brasil Viracopos	-	(18,370)	n/c	-	n/c
Holding and Other	4,118	(60,188)	n/c	(60,188)	n/c
Adjusted EBITDA Margin	50.8%	55.9%	-5.0pp	56.9%	-6.1pp
Toll Roads	55.0%	60.6%	-5.6pp	60.6%	-5.6pp
Energy	17.0%	16.6%	0.3pp	16.6%	0.3pp
Portonave	-	67.2%	n/c	-	n/c
Aeroportos Brasil Viracopos	-	25.0%	n/c	-	n/c
Holding and Other	-3.7%	-2.1%	-1.6pp	-2.7%	-1.0pp



Capex and Debt

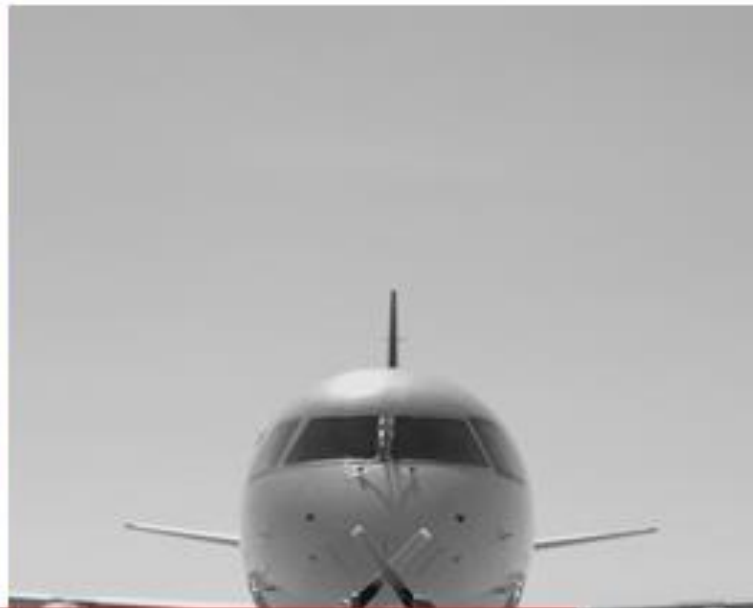
Capex 1Q18: R\$26.1 million



DEBT (in R\$ thousand)

	1Q18	4Q17	Δ
Triunfo (<i>holding</i>) and other	186,268	194,328	-4.1%
Toll Roads	1,846,380	1,843,575	0.2%
Gross Debt	2,032,648	2,037,903	-0.3%
Cash and Cash Equivalents	406,821	408,776	-0.5%
Net Debt	1,625,827	1,629,127	-0.2%





Toll Roads



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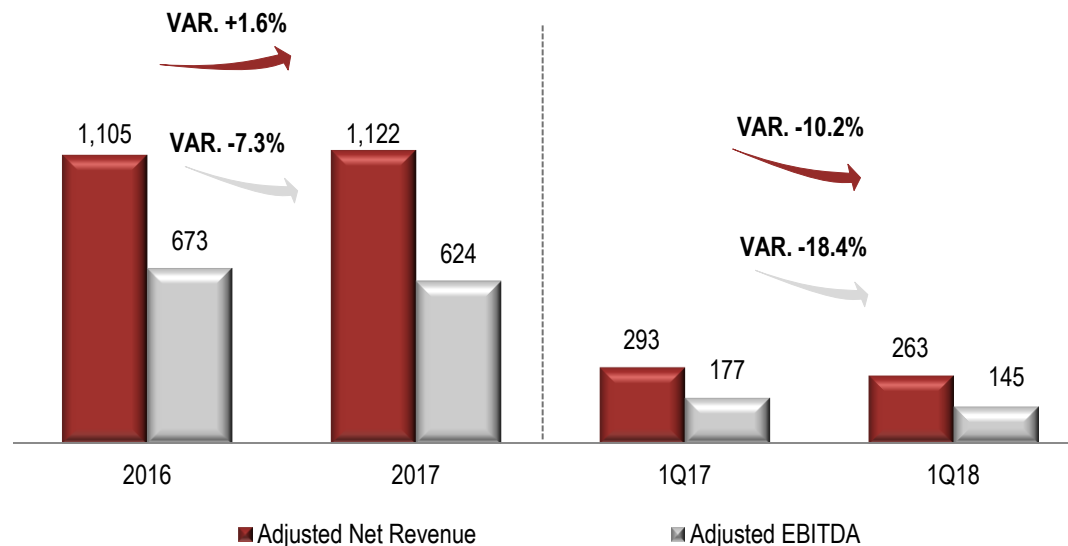
Toll Roads

Operational Performance	1Q18	1Q17	Δ
Concer (in thousands)	5,590	5,750	-2.8%
Triunfo Concepa (in thousands)	11,815	10,795	9.5%
Triunfo Econorte (in thousands)	3,015	3,041	-0.9%
Triunfo Transbrasiliana (in thousands)	5,515	5,567	-0.9%
Triunfo Concebra (in thousands)	19,954	19,866	0.4%
Total Equivalent Traffic (in thousands)	45,889	45,020	1.9%
Average Tariff (R\$)	6.73	7.58	-11.2%

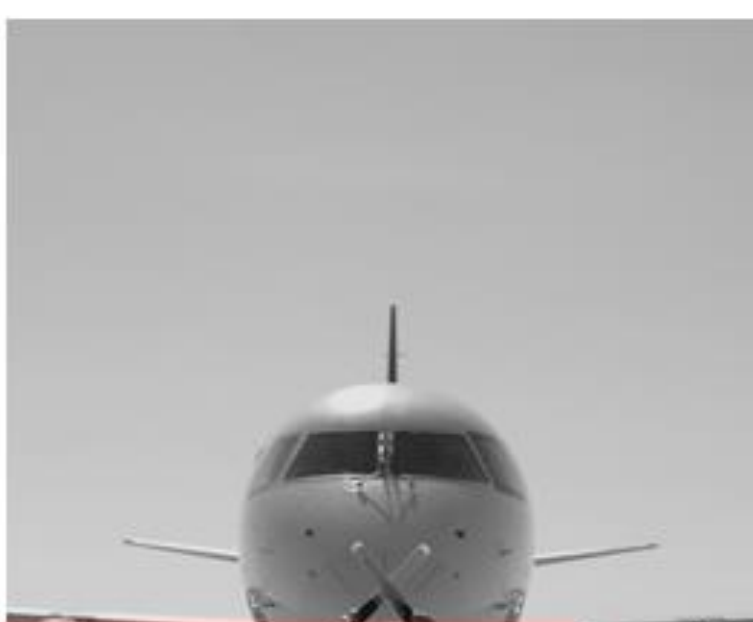
Tariffs Adjustment	2017	2016	Δ	Period
Concer	12.60	12.60	0.0%	-
Triunfo Concebra	4.90	4.33	13.2%	jul/17 and aug/17
Triunfo Concepa	5.90	11.50	-49%	jul/17 and aug/17
Triunfo Econorte	19.15	18.27	4.8%	dec/17
TriunfoTransbrasiliana	5.20	4.80	8.3%	dec/17

Traffic of Equivalent Passing Vehicles

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



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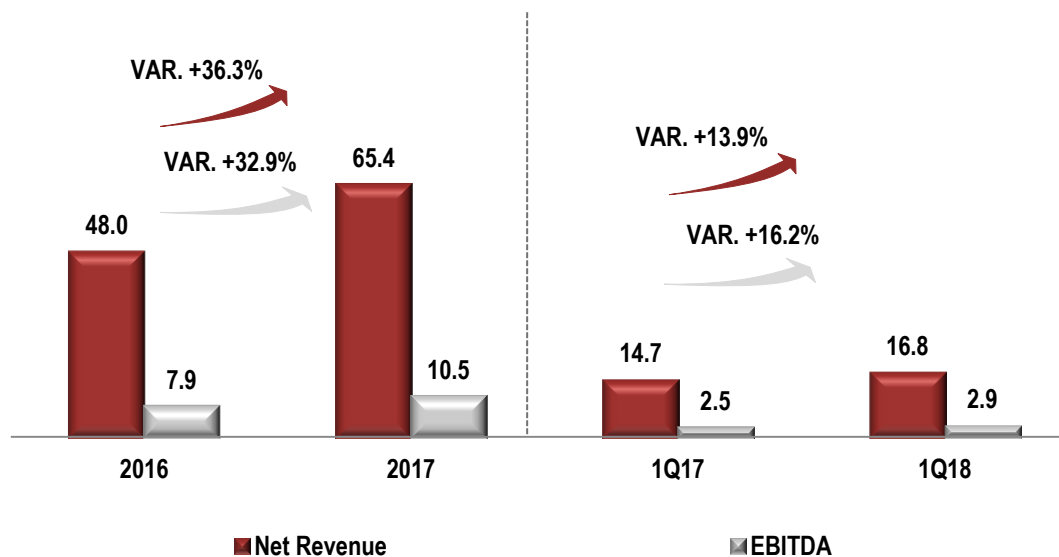
Energy



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Energy Segment

Net Revenue and EBITDA (R\$ million)



Energy Segment: **net revenue** growth of **13.9%** in the quarter and **adjusted EBITDA** variation of **16.2%** in comparison to the 1Q17.



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