

TPI – Triunfo Participações e Investimentos S.A.
("Company" or "TPI")

Company Registry (NIRE): 35.300.159.845
Corporate Taxpayer ID (CNPJ): 03.014.553/0001-91

Minutes of the Board of Directors' Meeting held on October 9, 2014

Date and Venue: On October 9, 2014, at 11:00 a.m. at the Company's headquarters located at Rua Olimpíadas, nº 205, conjunto 142/143, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE AND ATTENDANCE: After being duly called, the undersigned directors attended the meeting.

PRESIDING BOARD: Luiz Fernando Wolff de Carvalho chaired the meeting and I, Paula Paulozzi Villar, acted as the secretary.

AGENDA: To consider and vote on the following:

- (i) Approve the Guarantee to be granted to the second tranche of the bridge loan of CONCEBRA - Concessionária das Rodovias Centrais do Brasil S.A. with the Brazilian Development Bank (*Banco Nacional do Desenvolvimento*) ("BNDES"), in the amount of up to three hundred million reais (R\$300,000,000.00);
- (ii) Approve the contracting of a Letter of Guarantee to replace the guarantee granted through contract 11.2.0016.1 entered into between NTL and BNDES related to the vessel Maestra Atlântico, in the amount of up to fifteen million five hundred thousand reais (R\$15,500,000.00);

RESOLUTIONS:

All items in the Agenda were approved by unanimous vote of the directors pursuant to the Proposal of the Board of Executive Officers, which are compliant with market conditions.

CLOSURE: There being no further matters on the agenda, the Chairman thanked all those present and called the meeting to a close. The secretary drafted these minutes, which, after being read aloud, were approved by all those present. São Paulo, October 9, 2014. Signatures. Presiding Board: Luiz Fernando Wolff de Carvalho - Chairman. Paula Paulozzi Villar – Secretary. Directors: Luiz Fernando Wolff de Carvalho, Fernando Xavier Ferreira; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Marcelo Souza Monteiro; Ronald Herscovici; João Villar Garcia.

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COMPANY'S RECORDS.**

Luiz Fernando Wolff de Carvalho
Chairman

Paula Paulozzi Villar
Secretary
Brazilian Bar Association / São Paulo Chapter (OAB/SP) – 201.610