

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 January 28, 2016

Date and Venue: On January 28, 2016, at 11:00 a.m. at the Company's registered office 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: Mr. Antônio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Carlo La Selva, acted as the secretary.

AGENDA: To consider and vote on the following:

- (i) Ratification of the renewal of a financial operation (CCB) contracted by Companhia de Concessão Juiz de Fora Rio S.A. – CON CER from Banco Pine S.A. in the amount of R\$ 55,000,000.00, as well as the associated guarantees;
- (ii) Ratification of a financial operation (CCB) contracted by Companhia de Concessão Juiz de Fora – Rio S.A. – CON CER from Banco Fibra S.A. in the amount of R\$ 12,800,000.00, as well as the associated guarantees;
- (iii) Ratification of two financial operations (CCBs) contracted by Concessionária de Rodovia Osório – Porto Alegre S.A. – CONCEPA from Banco Santander (Brasil) S.A. in the amount of R\$20,000,000.00, as well as the associated guarantees;
- (iv) Ratification of a financial operation (Overdraft Account) contracted by Empresa Concessionária de Rodovias do Norte S.A. – ECONORTE from Banco Santander (Brasil) S.A. in the amount of R\$15,000,000.00, as well as the associated guarantees;
- (v) Ratification of the renewal of a financial operation (CCB) contracted by Transbrasiliana Concessionária de Rodovia S.A. from Banco ABC Brasil S.A. in the amount of R\$25,010,000.00, as well as the associated guarantees;
- (vi) Ratification of the renewal of a financial operation (CCB) contracted by Maestra Navegação e Logística S.A. from Banco ABC Brasil S.A. in the amount of R\$19,270,000.00, as well as the associated guarantees;
- (vii) Ratification of a financial operation (CCB) contracted by Aeroportos Brasil Viracopos S.A. ("Viracopos") from Banco Safra S.A. in the amount of nine million reais (R\$9,000,000.00), as well as the associated guarantees;
- (viii) Ratification of the issue of an insurance policy and guarantee by the Company granted to Vetria Mineração S.A. in favor of Swiss Re Corporate Solutions Brasil Seguros S.A. in the amount of R\$50,414,211.56 (Insured Amount).

DECISIONS:

With respect to items (i) through (viii) in the agenda, the directors approved, by unanimous vote, all operations mentioned in accordance with the Proposal of the Board of Executive Officers, as well as all associated guarantees.

CLOSURE: There being no other item 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, January 28, 2016. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Carlo La Selva – Secretary. Directors: Ana Cristina Solheid da Costa de Carvalho; Ricardo Stabille Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Ronny Anthony Janovitz; François Moreau; João Villar Garcia.

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COMPANY'S RECORDS**

São Paulo, January 28, 2016.

Carlo La Selva

Secretary

Brazilian Bar Association (OAB/SP) 339.353