

LETTER/CVM/SEP/GEA-2/Nº 288/2014

Rio de Janeiro, September 29, 2014.

To

Mr. Sandro Antonio de Lima

Investor Relations Officer

TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

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SUBJECT: Request for clarification

Dear Sir,

We refer to the following news article published in the newspaper Valor Econômico, in the Companies section, on September 25, 2014, entitled “*Cade recebe denúncia contra Libra e Portonave sobre aumento de preços*” (“Cade receives complaints of price increase against Libra and Portonave”):

Brazil's antitrust authority CADE has received complaints against Port operators Libra Terminais Rio of the Libra Group, and Portonave (SC) belonging to Triunfo Participações e Investimentos and the European company TIL, for abuse of economic power. Libra increased the fees for storage of imported cargo by up to 490% in relation to the last price list of 2013. Portonave increased the price for inspecting containers for moving by 445% since 2010.

The increase index used by Libra was suspended in February by the Brazilian Waterway Transport Agency (Antaq), which regulates the sector. The agency opened proceedings to investigate the case and, as a precautionary measure, limited the increase to 10%. The increase implemented by Portonave was not referred to Antaq and remains valid.

The complaint is signed by André Seixas, who runs the site of Rio ports users, an entity yet to be incorporated. He is also the director of the logistics company Iro-Log and mentions that a client should have paid R\$ 15,000 in expenses for using Libra's services in Rio but was instead billed R\$ 97,000.

In another case to which Valor had access, an importer saw its storage service bills for two containers jump from R\$ 11,000 to R\$ 35,000.

The Santa Catarina State Freight Forwarders Union is one of the entities monitoring the prices charged by Portonave. Marcello Petrelli, chairman of the

association, says price increases at the Santa Catarina terminal “were above all norms”.

As a lessee of the public area in the port of Rio, Libra is being charged with violating the tariff policy and for not complying with the prior ratification from Antaq. As for Portonave, the terminal was built on company owned area (TUP) and hence the question is about arbitrary increase in profits. The complaint seeks a fine of not less than 10% of the companies’ revenues in 2013.

According to the media relations area of the Libra Group, the increase was made only in the minimum storage price, with a greater impact on the 4th storage period. The goal was to reduce the dwell time of cargo in the terminal and not to increase revenue. The practice, also adopted by other ports, aims to maximize utilization of the area for cargo handling and not for storage for long periods, thereby “improving the service offered to clients and users”.

Antaq agreed to the concept of staggering the minimum storage prices and determined that, on top of the general price increase in Libra’s services in January 2013 (of 9.85%), an additional 10% be charged for each period the cargo remains in the terminal. All the clients that sought out the company were reimbursed for the additional charge between the proposed and the revised price lists, which came to around 100 claims.

About not submitting a request for ratification by Antaq, the media relations area said that it was not required under the laws in force in January 2013. Only in February this year a new resolution by Antaq determined that lessees be required to inform 30 days in advance of the inclusion of new services or price revisions. Portonave has not yet been notified about the complaint filed with Cade and will only issue its opinion after being duly notified.

*The complaint also includes the Brazilian Association of Port Terminals (ABTP) because, in an article published in **Valor** early this month, it defended the right of terminals to fix their prices. “The agency should prevent the abuse of economic power, but now it wants to manage the terminal,” said the president of ABTP, Wilen Manteli, at the time.*

“We want to show that Antaq is not alone in controlling the tariffs and prices to protect the interest of users. Freedom has limits and the freedom that ABTP wants is evident in the price increases of these member operators,” said Seixas. “I reaffirm what I said. Whenever there is abuse of economic power, the agency should interfere, and even file a complaint with Cade, which is envisaged in law,” said Manteli. “We will examine the action and take the necessary measures.”

The director general of Antaq, Mário Povia, said that any terminal can increase prices without prior consent from the Agency, provided no abuse of economic power is noticed. “Then Antaq will intervene, as in the case of Libra Rio.” According to Povia, both TUPs and lessees charge prices and not tariffs from the users. “This is because they don’t offer public services, but carry out regulated economic activity.” If it were a public service, it should be subject to concession, and concessions are permitted by law only for organized ports.

Regarding the above, **we request** your response about the veracity of the statements carried by the article and, if yes, explain the reasons why the company did not consider it a material fact according to CVM Instruction 358/2002.

The response must include a copy of this letter and be submitted to the IPE System, under the category *Notice to the Market*, type *Clarification on CVM/BOVESPA queries*.

Note that, pursuant to article 3 of CVM Instruction 358/2002, the Investor Relations Officer is responsible for disclosing and informing the CVM and, if applicable, the stock exchange and the over-the-counter market where the securities issued by the company are traded, of any material act or fact occurred or related to the business of the company, and ensure its broad and immediate dissemination simultaneously in all the markets where said securities are admitted for trading.

We inform, for all due purposes, that the Superintendent of Company Relations, in the exercise of his powers granted by law and based on item II, article 9 of Federal Law 6,385/76 and articles 7 and 9 of CVM Instruction 452/07, may determine a fine of one thousand reais (R\$ 1,000.00), without prejudice to other administrative sanctions if this letter, which has also been sent by email, is not responded to within two (2) business days.

Sincerely,

GUILHERME ROCHA LOPES
*Acting Manager - Company Oversight
Department 2*

FERNANDO SOARES VIEIRA
Superintendent of Company Relations

To
The Brazilian Securities and Exchange Commission
Rua Cincinato Braga, 340 – 2º andar
CEP 01333-010
São Paulo - São Paulo

Attn.: Company Oversight Department 2 – GEA 2
Mr. Guilherme Rocha Lopes
Superintendent of Company Relations
Mr. Fernando Soares Vieira

Re.: Response to LETTER/CVM/SEP/GEA-2/Nº 288/2014

Dear Sirs,

Triunfo Participações e Investimentos S.A. (“Company”), in response to LETTER/CVM/SEP/GEA-2/Nº 288/2014 (“Letter”) received on September 29, 2014, requesting clarifications on the article published in the newspaper Valor Econômico on September 25, 2014, hereby clarifies that its affiliate Portonave S.A. – Terminais Portuários de Navegantes was not subpoenaed, cited or notified of any ongoing proceeding at Brazil’s antitrust agency CADE (*Conselho Administrativo de Defesa da Concorrência*) regarding the prices charged at the private-use container terminal in the Itajaí Port Complex in the city of Navegantes, state of Santa Catarina.

The Company hereby clarifies that it will keep the market informed of any material information on the subject and remains at your disposal for any further clarification you may require.

Sincerely,

TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
Sandro Antonio de Lima
Investor Relations Officer