



# Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

## FACTSHEET 4Q15

### TPIS3

#### INDICATORS 4Q15

BM&FBovespa: TPIS3; ADR: TPIUY; Bloomberg: TPIS3:BZ

Number of Shares (thousands)	176,000
Price (R\$) TPIS3 12.31.2015	4.60
Market Cap (R\$ thousands)	809,600
Enterprise Value (R\$ thousands)	4,296,068
Free Float (%)	26.1%
4Q15 Average Volume (R\$ thousands)	154,531
P/BV <sup>(1)</sup>	0.84
EV/EBITDA LTM	3.40
Dividend Yield %	26.1%
EPS <sup>(2)</sup> (R\$)	1.20
ROE <sup>(3)</sup> (%)	0.18
ROIC <sup>(3)</sup> (%)	0.18
Corporate Rating - Fitch	A+ (bra) - Outlook Stable

(1) Calculated, excluding revaluation reserves and adjustments of Shareholders' Equity.

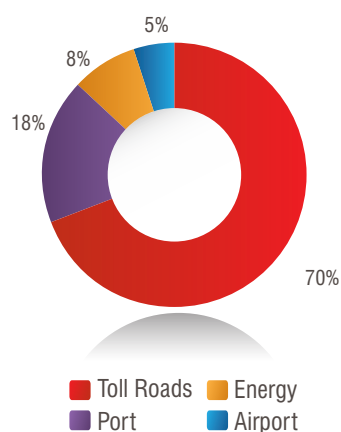
(2) Calculated by dividend basis.

(3) Calculated by dividend basis, excluding revaluation reserves and valuation adjustments of shareholders' Equity.

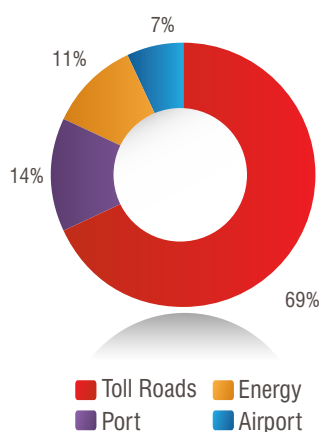
#### STOCK PERFORMANCE (R\$)



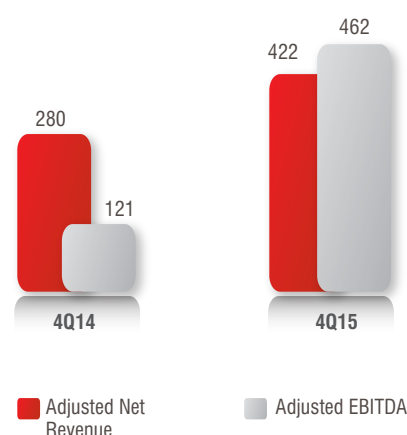
#### ADJUSTED EBITDA BREAKDOWN 4Q15



#### NET REVENUES BREAKDOWN 4Q15



#### STRONG CASH GENERATION



Dividend calculation base was R\$170.8 million in 4Q15 and R\$ 211.2 million in 2015. Consolidated **Adjusted Net Revenue** totaled \$417.3 million (+48.9%) and R\$1.7 billion (+26.2%) in 4Q15 and 2015, respectively. **Adjusted EBITDA** totaled R\$462 million (+282.7%) in 4Q15 and R\$1.3 billion (+29.9%) in 2015.

#### HIGHLIGHTS

##### a) Conclusion of the sale of energy assets and receipt of proceeds

On November 26, 2015, the Company concluded the sale to CTG Brasil of its entire interest in its subsidiaries, Rio Verde Energia, Rio Canoas Energia and TNE – Triunfo Negócios de Energia. On that date, CTG Brasil paid the installment for concluding the transaction, amounting to R\$918.4 million. The balance amount of R\$48.3 million was paid on February 24, 2016. Subject to positive adjustments, the transaction value remains pending of new receipts conditioned to the achievement of events. The proceeds were used to deleverage the Company and strengthen its financial liquidity.

##### b) Conclusion of partial repurchase of debentures of 3rd and 4th issues of TPI

On December 3, 2015, the Company concluded the acquisition of half of the balance of debentures of the 3rd and 4th issues, as per the resolutions taken at the Shareholder Meetings held on November 16, 2015. The total amount repurchased in both issues was around R\$ 370 million.

##### c) ANTT approval for toll increase at Triunfo Transbrasiliana

As published in edition 241 of the Federal Register on December 17, 2015, starting December 18, 2015, the basic toll of Triunfo Transbrasiliana increased from R\$3.70 to R\$4.30. The same edition of the Federal Register published the approval of the increase from R\$ 4.30 to R\$ 7.70, relating to the submission and approval of the executive project for widening the stretch of the highway. The new increase is subject to submission of the executive project for road widening, holding of a public hearing and deliberation by the Board of ANTT.

##### d) BNDES approval for long-term financing for Triunfo Concebra

On February 24, 2016, the Brazilian Development Bank (BNDES) approved a loan of R\$ 3.6 billion, with interest corresponding to the long-term interest rate (TJLP) +2,00% (except a sum of R\$470.0 million with interest equivalent to TJLP + 3.74%), grace period for amortization until the end of the investment period (expected in 5 years) and amortization period of 20 years. The first tranche of the long-term financing will be disbursed in early 2016 and will be used to settle the bridge loan granted by BNDES to Triunfo Concebra, and towards the investments envisaged in the concession agreement.

\* Excluding negative EBITDA of Parent Company

\* Excluding Construction of Assets

## NEWS

### 4th issue of promissory notes by Concer

On January 18, 2016, Concer concluded the 4th Issue of Promissory Notes, raising R\$210.0 million. The issue will pay the interbank deposit rate (CDI) plus a spread of 2.00% p.a. and mature in 180 days. On the same date, the Company settled the 3rd Issue of Promissory Notes of Concer amounting to R\$210.0 million.

### Toll increase at Triunfo Econorte

Consequent to Decree 365/2015 of the Highway Department of Paraná (DER/PR) and Resolution 013 of the Infrastructure Regulatory Agency of the State of Paraná (AGEPAR), both published in the State Register of Paraná on November 30, 2015, the annual average toll increase at Triumph Econorte rate was 15.5%, considering the impact of the variation in inflation in the last twelve months as well as the recovery of the economic and financial balance of the Concession Agreement established in Amendment No. 272/2014, recouping the losses incurred by Triunfo Econorte since 2002 and including definitively in the Agreement all the work carried out but which was not in the original concession plan. The new toll came into effect at the toll plazas on December 1, 2015.

### Triunfo Concepa concludes work on 4th lane of Free Way

The 4th lane of the Free Way between Porto Alegre and Gravataí was completed in November 2015. Drivers now have an additional lane on a 19-km stretch of the highway.

### Operational startup of the expansion area of Portonave and new lines

The expansion area at Portonave doubled its static capacity to 30,000 TEUs and increased its handling capacity to 1.2 million TEUs a year. In August 2015, Portonave started operating five new long-haul lines, which increased handling volume by 125,000 TEUs a year. The investment in expansion and continuous adjustments to the infrastructure enable the terminal to offer quality services and to remain one of the leaders in container handling in Brazil.

### Viracopos reaches mark of 10 million passengers

As a result of investments made and commercial initiatives to acquire new flights, the airport reached the mark of 10 million passengers transported in a year on December 22, 2015, and closed the year with a record 10,324,658 passenger departures and arrivals.

## ABOUT TRIUNFO

Triunfo Participações e Investimentos S.A. (TPIS3) is one of Brazil's leading infrastructure companies with a strong presence in concessions in the toll road, port and airport administration, and energy generation sectors. Listed since 2007 on the Novo Mercado, the segment of the BM&FBOvespa with the highest corporate governance standards, Triunfo maintains a growth strategy based on diversifying its portfolio through carefully structured projects focused on creating value for its shareholders.

Operational Highlights	4Q15	4Q14	Δ
<b>Toll Roads</b>			
<b>Total Equivalent Traffic (thousands)</b>	<b>47,613</b>	<b>28,721</b>	<b>65.8%</b>
Concer	6,421	7,262	-11.6%
Triunfo Concepa	9,602	10,543	-8.9%
Triunfo Econorte	3,646	3,779	-3.5%
Triunfo Transbrasiliana	6,296	7,137	-11.8%
Triunfo Concebra	21,648	-	n/c
<b>Port Administration</b>			
<b>Handling Volume - Portonave (TEUs)</b>	<b>192,626</b>	<b>175,195</b>	<b>9.9%</b>
<b>Airport</b>			
Cargo (ton)	44,375	57,049	-22.2%
Passengers (thousands)	2,502	2,534	-1.2%
Movements (thousand)	31,394	33,617	-6.6%

All concessions were impacted by the economic downturn, the Truck Driver's Law. The Truck Driver's Law impact is being offset by toll increase.

Financial Highlights (In R\$ thousands)	4Q15	4Q14	Δ
<b>Adjusted Net Revenue</b>	<b>422,191</b>	<b>280,201</b>	<b>50.7%</b>
Operational Cash Cost <sup>(1)</sup>	(108,848)	(97,733)	11.4%
Operational Cash Expenses <sup>(2)</sup>	148,712	(64,484)	n/c
<b>Adjusted EBITDA</b>	<b>462,055</b>	<b>120,751</b>	<b>282.7%</b>
<b>Net Income (Loss)</b>	<b>88,986</b>	<b>(566,792)</b>	<b>n/c</b>
<b>Net Income available to shareholders</b>	<b>170,856</b>	<b>(47,017)</b>	<b>n/c</b>

(1) Excluding construction cost, provision for maintenance and depreciation e amortization.

(2) Excluding depreciation and amortization, equity income and and other non-cash expenses

## PRESENCE IN BRAZIL



- Administration of over 2,140 km of toll roads in six Brazilian states;
- Portonave is the the port terminal with productivity record in South America;
- Tijoá operates and maintains the Três Irmãos Hydroelectric Plant in Andradina (SP);
- Viracopos Airport located 90 km from São Paulo.

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