

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

NIRE nr. 35.300.159.845

CNPJ nº.03.014.553/0001-91

Minutes of the Meeting of the Board of Directors
Held on April 22, 2014.

Date and Place: Held at 10:00 a.m. on April 22, 2014, at the Company's headquarters at Rua Olimpíadas, Nr. 205, suites 142/143, São Paulo, SP, CEP 04551-000.

CALL AND ATTENDANCE: Regularly summoned, attended the conclave the directors who undersign these minutes.

COMPOSITION OF THE BOARD: Mr. Luiz Fernando Carvalho Wolff presided over the Meeting, and I, Paula Paulozzi Villar, performed as secretary of the works.

AGENDA: Analysis and deliberation on:

(i) Approve financial transaction in favor of Maestra Navegação e Logística S.A., with Banco Fibra regarding Bank Credit n.º CG0190113.

Deliberations: Discussing the item (i) of the agenda, directors decided to approve the Amendment of Financial Operations (CCB - Bank Letter of Credit) signed by Maestra Navegação e Logística S.A. with Banco Fibra in the amount of up to R\$ 20,000,000.00 (twenty million Reais), as well as the provision of a guarantee by the Company pursuant to the Proposal of the Board.

CLOSURE: Nothing more existing to be discussed, the Chairman, after thanking the contribution of all, concluded the conclave. The secretary drew up these minutes that, after read aloud, were approved by all present. São Paulo, April 22, 2014. Signatures: Chair: 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; Ronald Herscovici; Antonio José Monteiro da Fonseca de Queiroz, João Villar Garcia, and Marcelo Souza Monteiro.

**I CERTIFY AND ATTEST THAT THESE MINUTES ARE A TRUE COPY OF
THE MINUTES DRAWN IN THE APPROPRIATE BOOK ARCHIVED AT THE
COMPANY HEADQUARTERS**

São Paulo, April 22, 2014.

Paula Paulozzi Villar
Secretary
OAB/SP – 201.610