

**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 20, 2015

**Date and Venue:** On January 20, 2015, at 9:30 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:** Mr. Luiz Fernando Wolff de Carvalho chaired the meeting and I, Felipe de Carvalho Bricola, acted as the secretary.

**AGENDA:** To consider and vote on the following:

- (i) Approval of the joint and several guarantee to be furnished by the Company in favor of Aeroportos Brasil – Viracopos S.A. in the financial transaction (Overdraft Account) to be renewed for ten million reais (R\$ 10,000,000.00) with Banco Safra S.A.;

**RESOLUTIONS:** The sole item on the agenda was discussed and unanimously approved, as proposed by the Executive Board.

**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, January 20, 2015. Signatures: Presiding Board: Luiz Fernando Wolff de Carvalho - Chairman. Felipe de Carvalho Bricola – 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.

**THIS IS A FREE TRANSLATION OF THE ORIGINAL MINUTES FILED IN THE  
COMPANY'S RECORDS.**

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Felipe de Carvalho Bricola  
Secretary

Brazilian Bar Association / São Paulo Chapter (OAB/SP) – 285,637