

TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
Corporate Taxpayer ID. (CNPJ): 03.014.553/0001-91
Company Registry (NIRE): 35.300.159.845

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 30, 2015

DATE, TIME AND VENUE: On March 30, 2015, at 10:00 a.m. at the Company's registered office located at Rua Olimpíadas, nº 205, 1402/1403, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE AND ATTENDANCE: Call notice was waived since all the Directors of the Company were present.

PRESIDING BOARD: Mr. Luiz Fernando Wolff de Carvalho chaired the meeting and invited Mr. Felipe de Carvalho Bricola to act as the secretary.

AGENDA: To consider and vote on the following matters:

- I. Approval for Aeroportos Brasil – Viracopos S.A. (“Company” or “ABVSA”) to contract (A) a long-term loan from the Brazilian Development Bank (“BNDES”), pursuant to Decision 36/2015 made by the BNDES on February 3, 2015, in the amount of five hundred seven million, five hundred ninety-nine thousand reais (R\$507,599,000.00) (“Supplementary Direct Loan”), divided in up to seven (7) sub loans with remuneration: (i) of up to three point forty-three percent (3.43%) interest per year, over and above the Long-Term Interest Rate (TJLP), for sub loans “C” and “E”; (ii) of up to 3.43% interest per year, over and above the Reference Rate published by the BNDES (calculated based on the Extended Consumer Price Index - IPCA), for sub loans “A”, “B”, “D”, and “F”; and (iii) equivalent to TJLP for sub loan “G”; and (B) a long-term loan in the form of BNDES onlending facility, pursuant to Decision 37/2015 made by the BNDES on February 3, 2015, to be contracted from Itaú Unibanco S.A. (“Itaú”), Banco do Brasil S.A. (“Banco do Brasil”) and Banco Bradesco S.A. (“Bradesco”) (the “Supplementary Onlending” and, jointly with the Supplementary Direct Loan, henceforth “Supplementary Financing Instruments”), in the amount of one hundred twenty-six million, one hundred eleven thousand, six hundred reais (R\$126,111,600.00), divided into six (6) sub loans with remuneration of: (i) up to four point nine zero percent (4.90%) interest per year, over and above the TJLP, for sub loans “C” and “E”; and (ii) up to four point nine zero percent (4.90%) per year, over and above the Reference Rate published by the BNDES, for sub loans “A”, “B”, “D”, and “F” (calculated based on the IPCA);
- II. Approval of the Company's participation as intervening party and the Concessionaire's execution: (a) of the FINEM Credit Facility Agreement, to be entered into by the

Concessionaire and BNDES within the scope of the Supplementary Direct Loan ("Supplementary Financing Agreement"); (b) of the Credit Facility Agreement for Financing Through Onlending, to be entered by into the Concessionaire and onlending financial institutions within the scope of the Supplementary Onlending ("Supplementary Onlending Agreement");

- III. Approval of the Company's participation as consenting intervening party and the Concessionaire's execution of the amendment to the Credit Facility Agreement no. 13.2.1403.1 entered into by the BNDES and the Concessionaire, with Aeroportos Brasil S.A. ("ABSA"), UTC Participações S.A. ("UTC"), the Company, Empresa Brasileira de Infraestrutura Aeroportuária – INFRAERO ("INFRAERO"), and Viracopos Estacionamentos S.A. ("VESA") as intervening parties, on January 30, 2014, to implement certain adjustments to said instrument, by which the BNDES will directly finance the construction of Phase I-B of the Campinas International Airport, in the amount of one billion, one hundred ninety-eight million, seven hundred thousand reais (R\$1,198,700,000.00) ("First Amendment to the Financing Agreement");
- IV. Approval of the Company's participation as consenting intervening party and the Concessionaire's execution of the amendment to the BNDES Onlending Credit Facility Agreement no. 000050003588700 entered into by Itaú, Banco do Brasil, Bradesco, BES Investimento do Brasil S.A. - Banco de Investimento ("BESI" and together with Itaú, Banco do Brasil and Bradesco, "Onlending Banks"), the Concessionaire, with ABSA, UTC, the Company, INFRAERO and VESA as intervening parties, on January 30, 2014, to implement certain adjustments to said instrument by which BNDES will provide an onlending credit facility to finance the construction of Phase I-B of the Campinas International Airport, in the amount of two hundred ninety-seven million, eight hundred thousand reais (R\$297,800,000.00) ("First Amendment to the Onlending Agreement");
- V. XII. Approval of the execution by the Company, in its capacity as shareholder of the Concessionaire, and by the Concessionaire, of the amendment to the Share Pledge Agreement and Other Covenants, entered into by the BNDES, Onlending Banks, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários ("Pentágono" and, jointly with the BNDES and Onlending Banks, "Creditors"), the Concessionaire, ABSA, UTC, the Company and VESA on February 10, 2014, to constitute, in favor of Creditors to guarantee full performance of the obligations arising from the agreements mentioned in items III and IV above, the first degree pledge of all shares (present or future): (i) held by ABSA in the Concessionaire's capital stock; (i) held by UTC and the Company in ABSA's capital stock; and (iii) held by the Concessionaire in the capital stock of VESA, to implement certain adjustments, notably the inclusion of obligations arising from the Supplementary Financial Instruments in the purpose of said guarantee agreement ("First Amendment to Share Pledge Agreement");

- VI. Approval of the Concessionaire's participation as consenting intervening party in the amendment to the Share Pledge Agreement and Other Covenants, entered into by the Onlending Banks and INFRAERO, with the Concessionaire as intervening party, on January 30, 2014, which constitutes in favor of Onlending Banks, the pledge of all shares (present or future) held by INFRAERO in the capital stock of the Concessionaire, to implement certain adjustments, notably the inclusion of obligations arising from the Supplementary Onlending Agreement in the purpose of said guarantee agreement ("First Amendment to the Share Pledge Agreement - INFRAERO");
- VII. Approval of execution by the Company, in its capacity as the shareholder of ABSA, and the Concessionaire, of the amendment to the Shareholder Support Agreement and Other Covenants entered into by the Creditors, the Concessionaire, ABSA, UTC and the Company on February 10, 2014, for the purposes of including certain adjustments, notably the inclusion of joint and several liability among the indirect shareholders TPI and UTC, and the capitalization event arising from any fines levied by the Brazilian National Civil Aviation Authority (ANAC) ("First Amendment to the ESA");
- VIII. Approval of the execution, by the Concessionaire, of the amendment to the Agreement of Fiduciary Assignment of Revenues entered into by the Creditors, the Concessionaire, VESA and Citibank S.A. ("Citibank") on February 10, 2014, which constituted, in favor of the Creditors, the fiduciary assignment of all the present and future receivables held by the Concessionaire, including emerging rights from the Concession Agreement for the Campinas International Airport, as well as receivables from the accounts indicated therein, entered into by the Concessionaire and the National Civil Aviation Agency on June 14, 2012, and regulates the terms and conditions by which Citibank will serve as the depositary bank, to implement certain adjustments, notably the inclusion of obligations arising from Supplementary Financing Instruments in the purpose of said guarantee agreement ("First Amendment to Receivables Assignment Agreement");
- IX. Approval of the execution, by the Concessionaire, of the amendment to the Agreement for the Fiduciary Assignment of Receivables Arising from Funding Agreements and Other Covenants, entered into by the Concessionaire, VESA, Banco Santander (Brasil) S.A. ("Santander") and the Creditors on February 10, 2014, through which Santander, Itaú, Banco do Brasil and Bradesco recognized, in favor of the Creditors, the constitution of fiduciary assignment through the Agreement of Fiduciary Assignment of Revenues, including fiduciary assignment, in favor of Creditors, of any rights arising from funding agreements specified therein, to implement certain adjustments, notably the inclusion of obligations resulting from the Supplementary Financing Instruments in the purpose of said guarantee agreement ("First Amendment to the Agreement of Assignment of Rights under Funding Agreements"); and
- X. Approval of concession, by the Company, of corporate guarantee, including but not limited to the provision of accommodation and suretyship and within the scope of these

Supplementary Financing Instruments, and other agreements arising from them.

RESOLUTIONS: After the Chairman presented the items on the Agenda one by one in accordance with the applicable documents previously sent to all those present, the Directors, pursuant to the Bylaws, decided as follows:

1. To approve all the matters on the Agenda.
2. To authorize the signing, by the Company and/or Concessionaire, as applicable, of all and any documents and agreements necessary for the purpose of the Supplementary Financing Agreement, the Supplementary Onlending Agreement, the First Amendment to the Financing Agreement, First Amendment to the Onlending Agreement, First Amendment to the Share Pledge Agreement, First Amendment to the Share Pledge Agreement - INFRAERO, First Amendment to the ESA, First Amendment to Receivables Assignment Agreement and First Amendment to the Agreement of Assignment of Rights under Funding Agreements, as the counterparty, guarantor and/or consenting intervening party including, but not limited to, statements, proxies, notices and amendments.
3. To authorize the Board of Executive Officers of the Company and the Concessionaire and/or their respective attorneys-in-fact to sign any documents required to carry out the above approvals.
4. To authorize the Board of Executive Officers and/or their attorneys-in-fact to sign any corporate guarantee, including but not limited to the provision of accommodation and suretyship and within the scope of these Supplementary Financing Instruments, and other agreements arising from them.

DRAWING UP AND RECORDING OF MINUTES: These minutes were drawn up in summary format, as authorized by Article 130, Paragraph 1 of Federal Law 6,404 of December 15, 1976, as amended.

CLOSURE: There being no further business to discuss, the Chairman adjourned the meeting for the drawing up of these minutes, which were read, unanimously approved and signed by all the Directors present, by me, Felipe de Carvalho Bricola, Secretary, and by the Chairman, who then called the meeting to close. Directors present: Luiz Fernando Wolff de Carvalho; Fernando Xavier Ferreira, Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Ronald Herscovici; João Villar Garcia; and Marcelo Souza Monteiro;

This is a free English translation of the original document drawn up in the Company's records.

São Paulo, March 30, 2015.

Felipe de Carvalho Bricola
Secretary