

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

Company Registry (NIRE): 35.300.159.845
Corporate Taxpayer's ID. (CNPJ): 03.014.553/0001-91

Minutes of the Board of Directors Meeting
Held on June 11, 2015

Date and Venue: On June 11, 2015, at 11:00 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 PRESENCE: After being duly called, the undersigned directors attended the meeting.

PRESIDING BOARD: Mr. Antonio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Felipe de Carvalho Bricola, acted as the secretary.

AGENDA: To consider and vote on the following:

- (i) Status of Budget 2015:
 - (a) Estimate and Actual – April/15;
 - (b) Status of Cash Flow;
 - (c) Reworking of Budget on account of the current economic scenario;
 - (d) Key indicators.

RESOLUTIONS:

After the meeting was called to order, Mr. Sandro Antônio de Lima, the Chief Financial and Investor Relations Officer, presented to the Directors an update on the budget for fiscal year 2015, covering the following points: (a) Estimate and Actual – April/15; (b) Status of Cash Flow; (c) Reworking of Budget on account of the current economic scenario; and (d) Key indicators. After discussions and clarifications, the Directors expressed their satisfaction with the numbers presented.

CLOSURE: There being no other item 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, June 11, 2015. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Felipe de Carvalho Bricola – Secretary. Directors: Ana Cristina S. C. de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Marcelo Souza Monteiro; João Villar Garcia; Ronny Anthony Janovitz; François Moreau.

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

Antonio José Monteiro da Fonseca de Queiroz
Chairman

Felipe de Carvalho Bricola
Secretary
Brazilian Bar Association (OAB/SP) 285,637