

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 January 8, 2014.

Date and Place: Held at 13:30 hrs. on January 08, 2014, at the Company's headquarters - Rua Olimpíadas, Nr. 205, 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) Approval of the Financial Operations (Overdraft) and Corporate Guarantee of the Company in favor of the Empresa Concessionária De Rodovias do Norte S.A. ("Econorte") with Banco do Brazil S.A.

DELIBERATIONS: Under discussion, item (i) of the agenda, the Financial Operations (Overdraft) with Banco do Brazil S.A. by Econorte was approved by unanimous vote the in the amount of R\$ 20,000,000.00 (twenty million reais) which will have ninety (90) days and may be automatically renewed, as well as the Company Surety, pursuant to the Proposal of the Executive 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, was approved by all present. São Paulo, January 8, 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**

Paula Paulozzi Villar
Secretary
OAB/SP – 201.610