Triunfo

Big challenges, smart solutions.

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Concer | Concepa | Econorte | Rio Verde | Rio Canoas | Portonave | Maestra | Portonaus | Vetria | Aeroportos Brasil

3Q12 and 9M12 Earnings Presentation

Forward-Looking Statements

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of TPI – Triunfo Participações e Investimentos S.A. These are merely projections and, as such, are based exclusively on the expectations of the Company's management concerning the future of the business.

Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the sector and the international markets, and are, therefore, subject to changes without previous notice.

The consolidated financial information is presented in proportion to the participation of Triunfo in each subsidiary. The operational numbers correspond to 100% of the business.

The information includes the performance of the subsidiary Rio Verde.

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I – Highlights

Highlights 3Q12

NET REVENUE:

R$212.2 million (+23.1%).

Traffic volume: 20.2 million equivalent vehicles (+7.1%).

Containers handled at Portonave: 178,149 TEUs (+29.2%).

Energy Sold: 149,702 MWh.

Cabotage: 13, 449 TEUs handled.

ADJUSTED EBITDA:

R$101.1 million (+37.8%). EBITDA Margin for the quarter was 47.6%. LTM EBITDA totaled R$416.8 million.

DIVIDEND CALCULATION BASE:

R$13.4 million for the quarter and R$ 54.3 million accumulated in 9M12. The Company paid **R$48.8 million in dividends** in the first nine months, with an *annualized dividend yield* of **3.5%.**

Highlights 3Q12

- **ABRASCA VALUE CREATION AWARD - Triunfo** won the award for having the best value creation model for the period between 2009 and 2011.

- **AEROPORTOS BRASIL VIRACOPOS S.A. -** The beginning of expansion works at Viracopos, three months ahead of the bid notice schedule.

- **IMPROVED DEBT PROFILE –** Rio Canoas long-term funding (R$468 million); Portonave debt swap and Cabotage new issue of debentures.

SUBSEQUENT EVENTS:

- The Company paid out R$26.3 million in dividends, bringing the year-to-date to R$48.8 million, R$0.33 per share.

- Debentures (4th issue) for the Parent Company (R$472.5 million) and used for retirement of promissory notes (R$314 million).

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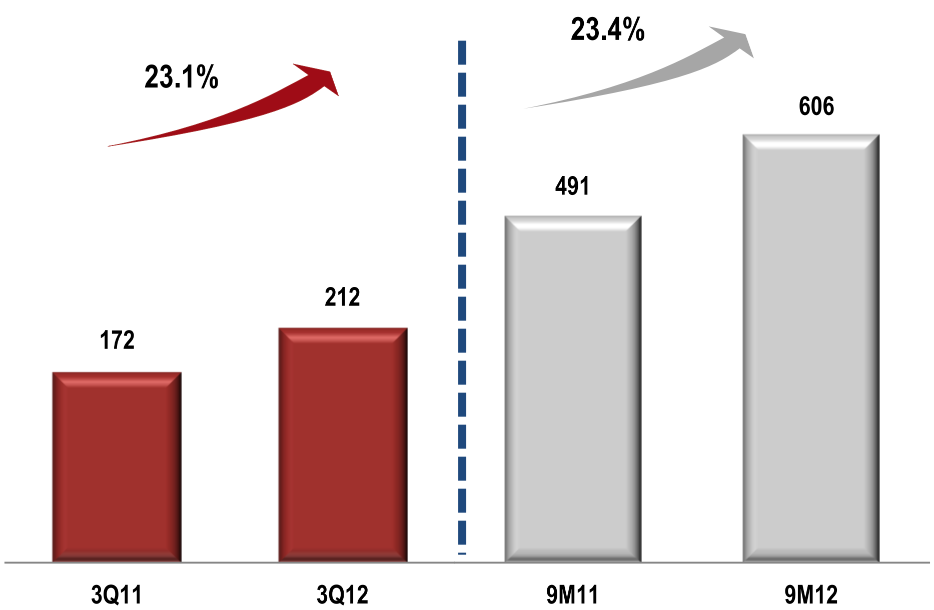
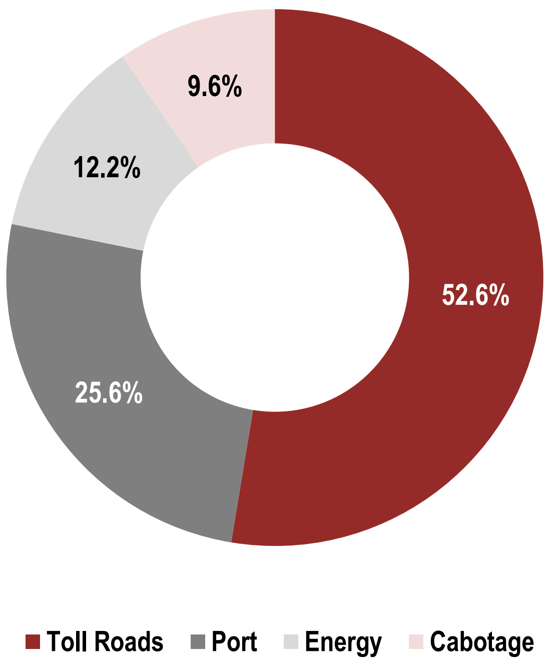
I – Results 3Q12 and 9M12

Net Operating Revenue (R$ million)

Net Revenue 3Q12
Excluding construction revenue



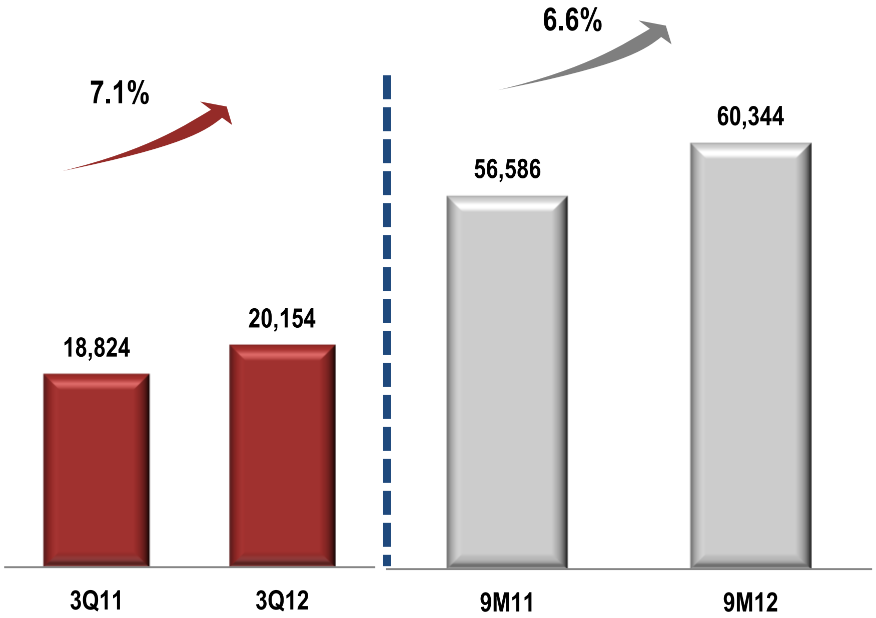
Breakdown Net Revenue 3Q12
Excluding construction revenue (%)



Toll Roads – 3Q12

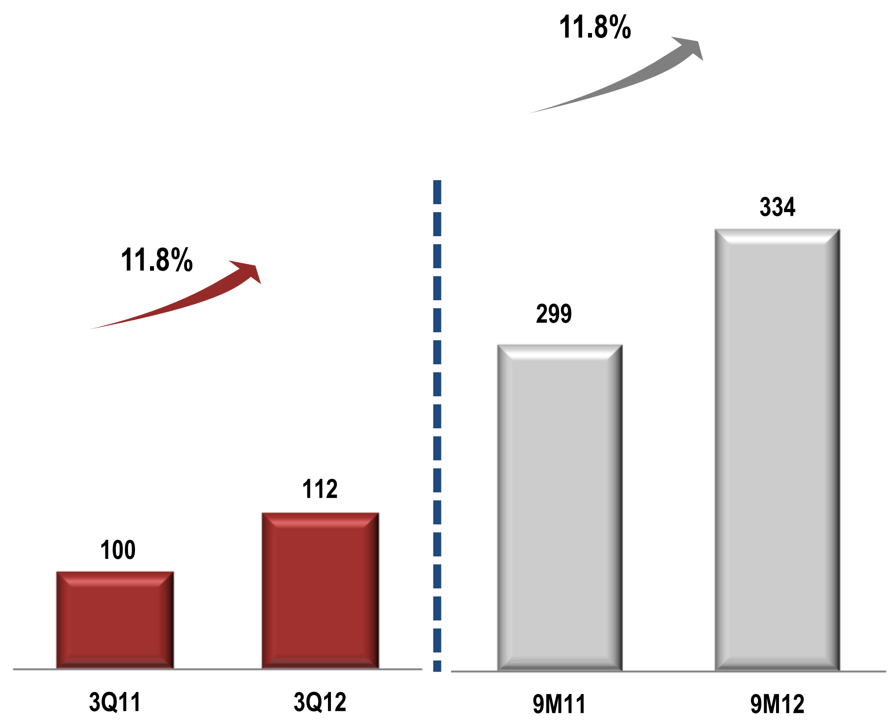
Traffic – Equivalent Vehicles

(million) - corresponds to 100% of the business.



Net Revenues[1] from Toll Roads

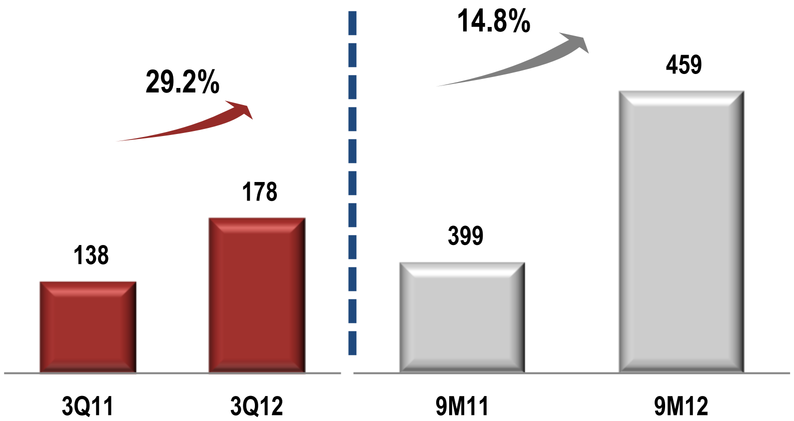
(R$ million) corresponds to the participation of Triunfo in the business.



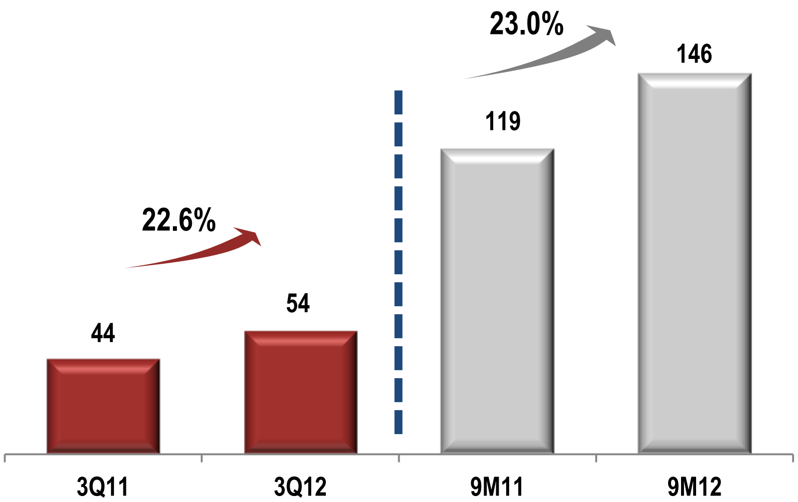
[1] Excluding construction revenues.

Port - 3Q12

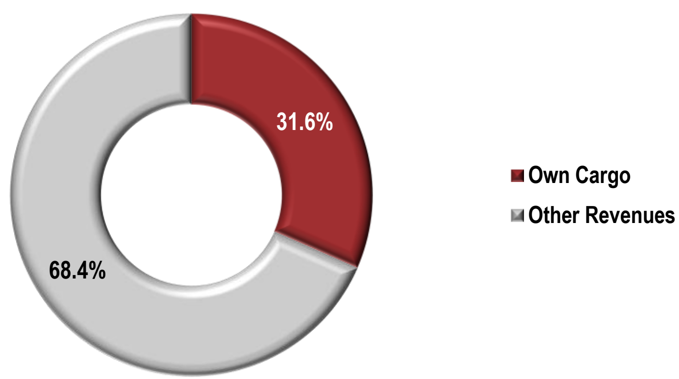
Container Handling - TEUs ('000)
corresponds to 100% of the business.



Net Revenue (R$ million)
corresponds to the participation of Triunfo in the business.

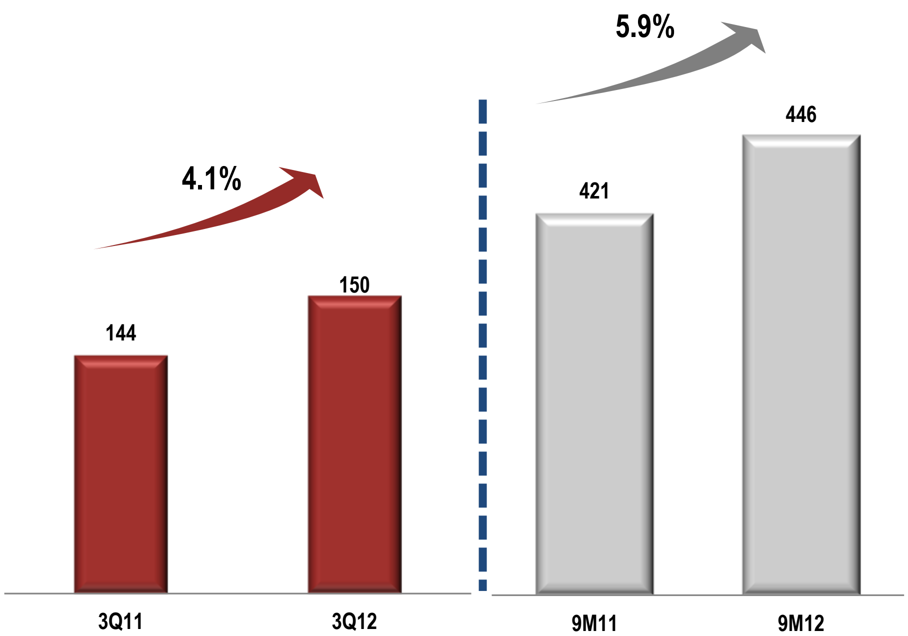


3Q12 Breakdown Gross Revenue (%)

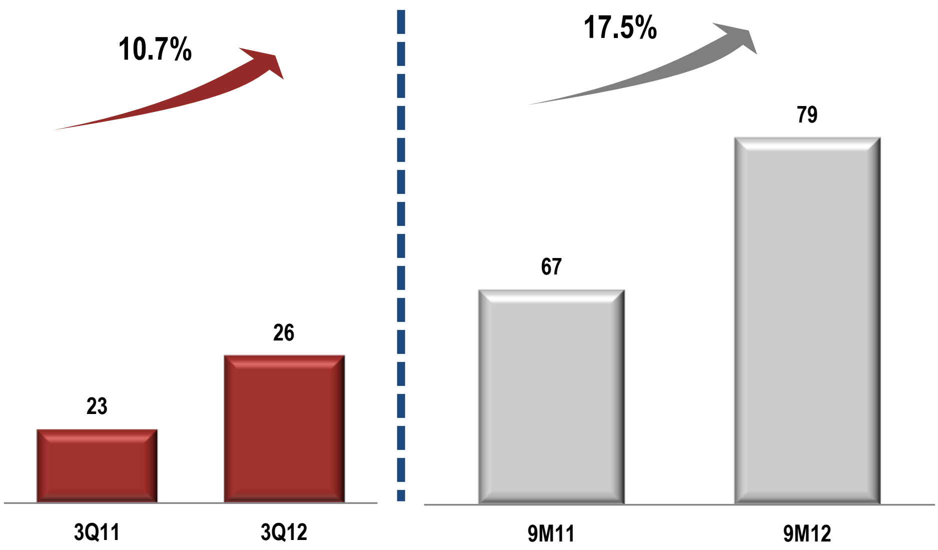


Energy Generation – 3Q12

Assured Energy Sold ('000 Mwh)



Net Revenue (R$ million)



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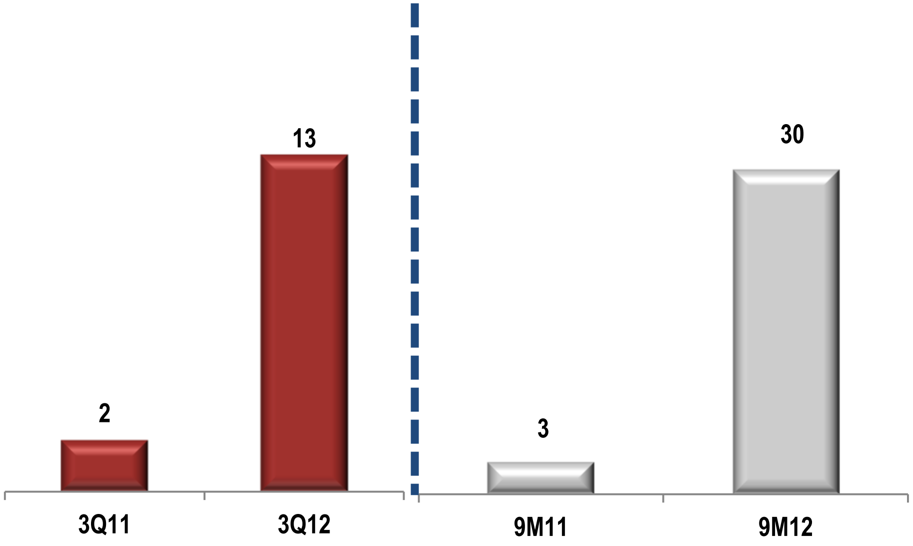
Cabotage – 3Q12

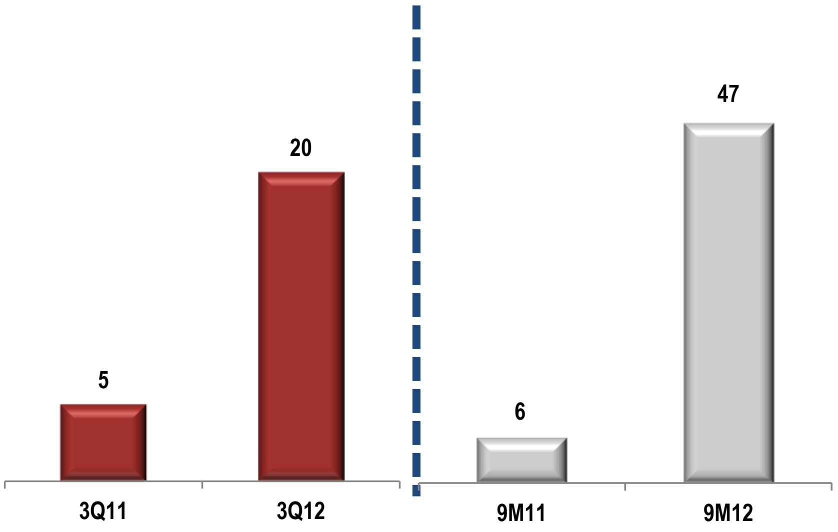
Container Handling - TEUs ('000)

corresponds to 100% of the business.



Container Handling Net Revenue

(R$ million) corresponds to the participation of Triunfo in the business.



The cabotage business is in a ramp-up period, operating with four ships since march 2012.

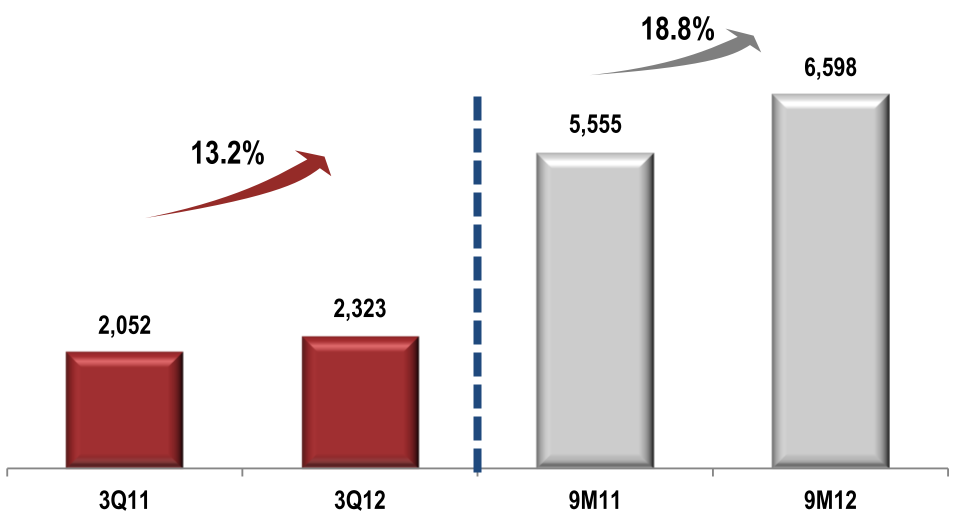
Viracopos Airport

- The concessionaire **Aeroportos Brasil Viracopos S.A**. will be responsible for operating Viracopos Airport as of **November 14**, 2012, when Triunfo will begin consolidating its revenue and costs.

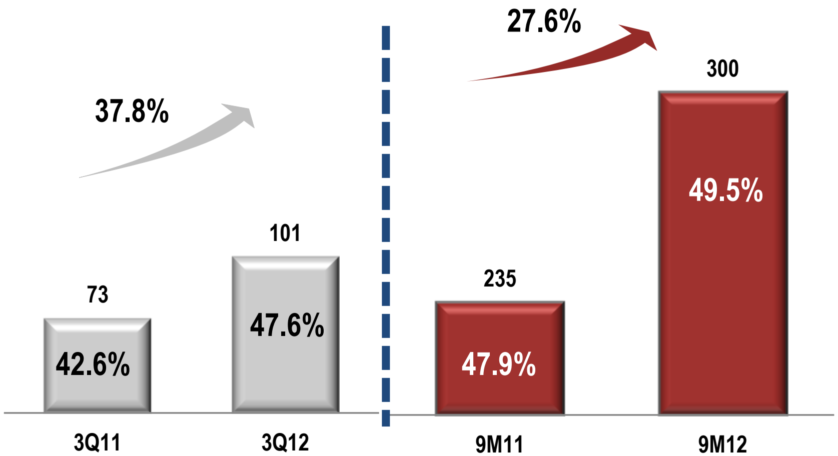
- In the third quarter, Triunfo consolidated **R$3.1 million** of the **concessionaire's operating expenses**, corresponding to the Company's 23% interest in the business.

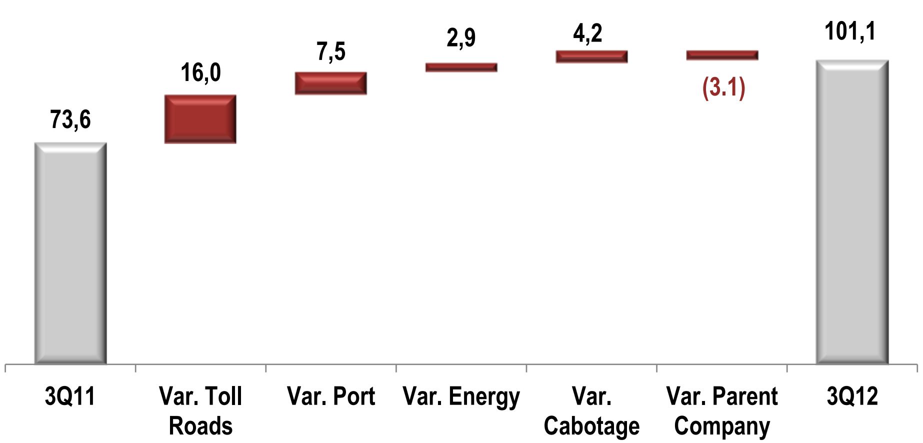
- As a reference, in 2011 the airport generated **net revenue** of around **R$285 million**, an increase of **17% over** 2010, with an EBITDA margin of close to 40%. Sixty-six percent of revenue came from cargo operations, 23% from passenger travel, and 11% from commercial operations and other.

Total Passengers (in thousands)



Adjusted EBITDA (R$ million) – 3Q12





Net Financial Results

(in R$ thousands)	3Q12	3Q11	∆	9M12	9M11	∆
Financial Income	**(42,368)**	**(52,472)**	**-19.3%**	**(122,548)**	**(116,327)**	**5.3%**
• Financial Revenue	6,321	5,609	12.7%	17,950	9,988	79.7%
• Financial Expenses	(47,315)	(39,901)	18.6%	(130,852)	(113,470)	15.3%
• Exchange Rate Variation	(1,374)	(18,180)	n/c	(9,646)	(12,845)	-24.9%

Improved Debt Profile:

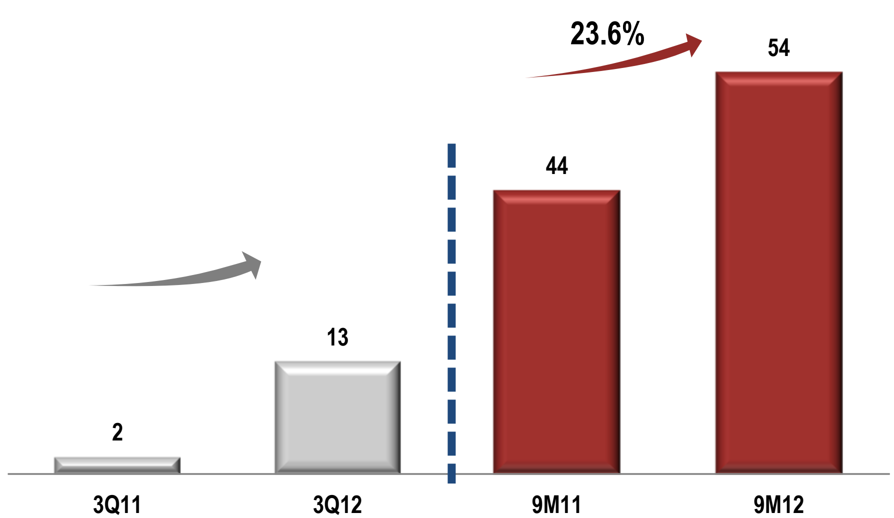
New financing secured for the energy, cabotage and port operation for more elongated profile of debt eliminated the exposure to exchange rate variation and reduced the debt cost.

Dividend Basis

DIVIDEND BASIS (in R$ thousands)	3Q12	3Q11	∆	9M12	9M11	∆
Net Income/Loss	**(3,803)**	**(14,831)**	**-74.4%**	**787**	**(6,579)**	**-112.0%**
Unrecognized Investments	(47)	6	n/c	(4)	(563)	-99.3%
Realization of Revaluation Reserve	9,298	10,623	-12.5%	30,216	32,505	-7.0%
Realization of Asset Valuation Adjustment	7,763	6,273	23.8%	23,290	18,902	23.2%
Creation of Legal Reserve (5%)	193	-	n/c	(39)	(384)	-89.8%
Dividend Basis	**13,404**	**2,071**	**547.2%**	**54,250**	**43,881**	**23.6%**

* Result of unrecognized investment refers to adjustment of net consolidated profit for the parent company.

Dividend Basis (R$ million)



Net Debt – 3Q12

DEBT AMORTIZATION (in R$ thousands) and Leverage

	ENERGY	ROAD SEGMENT	PORT COMPANY	SUBTOTAL	PARENT COMPANY	CABOTAGE SEGMENT	TOTAL
2012	5,526	57,546	9,040	72,112	320,091	44,306	436,509
2013	22,105	61,491	8,738	92,334	35,587	31,706	159,627
2014	45,973	55,151	23,738	124,862	4,509	50,390	179,761
2015	30,573	73,741	33,739	138,053	51,488	31,733	221,274
2016	39,041	90,736	31,239	161,016	51,488	22,502	235,006
After 2016	493,146	87	0	493,233	47,758	8,633	549,624
Gross Debt	**675,405**	**354,213**	**127,733**	**1,157,351**	**562,409**	**211,772**	**1,931,532**

	ENERGY	ROAD SEGMENT	PORT COMPANY	SUBTOTAL	PARENT COMPANY	CABOTAGE SEGMENT	TOTAL
Net Debt	**615,726**	**340,676**	**108,795**	**1,065,197**	**448,546**	**125,010**	**1,638,753**
EBITDA (LTM)	73,818	329,932	77,322	489,279	n/c	n/c	416,749
Net Debt / Adjusted EBITDA (LTM)	8.34	1.03	1.41	2.18	n/c	n/c	3.93

- The leverage levels of the highways and port segments remain low at 1.03x and 1.27x, respectively.
- The power generation debt profile, which is leveraged at 8.34x, reflects the characteristics of the business: long-term amortization, high initial investment costs, and predictable and stable cash flow after the beginning of operations.
- The parent company’s debt is related to the development of new projects and investments in projects that are in the installation or ramp-up phase, including Rio Canoas, Maestra and Viracopos.

CAPEX – 3Q12

INVESTMENTS IN FIXED AND INTANGIBLE ASSETS 3Q12

(in R$ thousands)	3Q12	%	9M12
Concer	10,961	6.6%	25,643
Concepa	13,486	8.1%	45,320
Econorte	8,636	5.2%	26,097
Portonave	1,251	0.8%	20,305
Portonaus	4,633	2.8%	12,067
Santa Rita	1,280	0.8%	3,126
Cabotagem	137	0.1%	858
Rio Canoas	112,617	67.5%	294,821
Rio Verde	812	0.5%	843
Aeroportos Brasil Viracopos	12,507	7.5%	12,507
Parent Company and Other Investments	463	0.3%	15,617
Total Capex	**166,784**	**100.0%**	**457,203**

IR Team

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