

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 March 25, 2015

Date and Venue: On March 25, 2015, at 12:30 p.m. at the Company's registered office located at Rua Olimpíadas, 205, 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) Resignation presented by Dr. Carlo Alberto Bottarelli from the position of Chief Energy Officer of the Company;
- (ii) Election of Dr. Luiz Alberto Küster for the position of Chief Energy Officer of the Company.

RESOLUTIONS:

In relation to item (i) in the agenda, the attending Directors accepted by unanimous vote the resignation presented by Mr. Carlo Alberto Bottarelli, Italian citizen, married, civil engineer, bearer of Brazilian Identification Document for Foreigners (RNE) no. W031334-P, Individual Taxpayer's ID (CPF/MF) no. 185.211.779-68, with business address at Rua Olimpíadas, nº 205, 14º andar, conjunto 142/143, Vila Olímpia, São Paulo, SP, CEP 04551-000, from the position of Chief Energy Officer.

In relation to item (ii) in the agenda, Directors approved the election of Mr. Luiz Alberto Küster, Brazilian, married, engineer, bearer of identification Document (RG) no. 1.123.287 SSP/PR and Individual Taxpayer's ID (CPF/MF) no. 357.613.009-82, with business address at Rua Olimpíadas, nº 205, 14º andar, conjunto 142/143, Vila Olímpia, São Paulo, SP, CEP 04551-000, for the position of Chief Energy Officer, to serve a term-of-office ending on May 9, 2015.

The manager elected herein declares not to be convicted or involved in any crimes preventing him from exercising business activities, with these minutes serving as a clearance certificate before the Board of Trade.

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, March 25, 2015. Signatures: **Presiding Board:** Luiz Fernando Wolff de Carvalho - Chairman. Felipe de Carvalho Bricola – Secretary. **Directors:** Antonio José Monteiro da Fonseca de Queiroz; Luiz Fernando Wolff de Carvalho;

Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Marcelo Souza Monteiro; Ronald Herscovici; João Villar Garcia. Audit Board Members: Bruno Oshiro; Paulo Roberto Franceschi and Marcello J. Pacheco.

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

Luiz Fernando Wolff de Carvalho
Chairman

Felipe de Carvalho Bricola
Secretary
Brazilian Bar Association / São Paulo Chapter (OAB/SP) – 285.637