



TPIS3

INDICATORS 1Q14

BM&FBOVESPA: TPIS3; ADR: TPIUY; BLOOMBERG: TPIS3:BZ

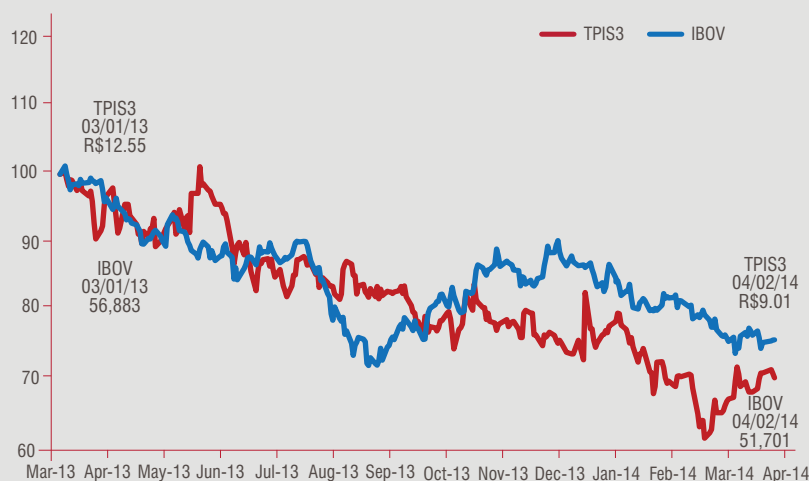
Number of Shares (thousands)	176,000
Price (R\$) TPIS3 03.31.2014	8.45
Market Cap (R\$ thousands)	1,487,200
Enterprise Value (R\$ thousands)	4,145,821
Free Float (%)	42.0%
3 Months Average Volume 1Q14 (3m/R\$ thousands)	1,170,969
P/BV ⁽¹⁾	0.89
P/E ⁽²⁾	17.30
EV/EBITDA LTM	5.69
Dividend Yield %	2.7%
EPS ⁽²⁾ (R\$)	0.49
ROE ⁽³⁾ (%)	5.9%
ROIC ⁽³⁾ (%)	9.9%

(1) Calculated, excluding revaluation reserves and adjustments of Shareholders' Equity

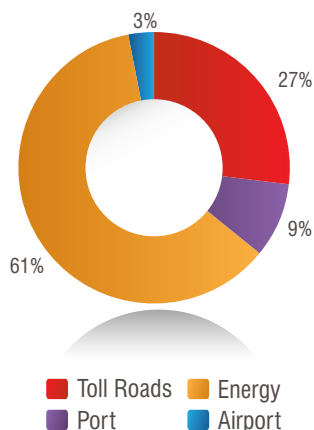
(2) Calculated by dividend basis

(3) Calculated by dividend basis, excluding revaluation reserves and valuation adjustments of shareholders' Equity

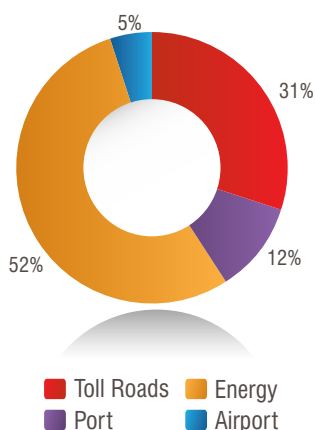
STOCK PERFORMANCE (R\$)



ADJUSTED EBITDA BREAKDOWN



NET REVENUES BREAKDOWN



* Excluding negative EBITDA of Parent Company and Cabotage Business

* Excluding Construction of Assets

HIGHLIGHTS

a) Strong performance of the energy segment

Thanks to the strategy of advancing the start-up of Rio Canoas, Triunfo took advantage of the increase in energy prices, thus boosting its 1Q14 results. The sale of the average physical guarantee of Rio Canoas and the advance sale of energy by TNE, the energy trading company, added R\$ 222.8 million to gross revenue. A total of 434,733 MWh was sold at an average tariff of R\$ 512.6 per MWh. The energy segment accounted for 52.0% of the Company's total net revenue.

b) Cash predictability and ebitda margin growth

Triunfo's consolidated EBITDA margin increased 16.4 p.p. from 61.1% to 77.5% in 1Q14. This margin expansion was partially due to the improved performance across all segments and the closure of the cabotage operation. This quarter, Triunfo recovered the cash predictability that is characteristic of its operating segments, through mature and consolidated operations. Apart from the energy segment, the port and airport segments also registered noteworthy performance, with successive gains over the quarters.

c) Triunfo signs concession agreement - Concebra

In January, Triunfo entered into a concession agreement with Brazil's National Ground Transportation Agency (ANTT) to manage the BR 060, BR 153 and BR 262 highways for 30 years. Concebra, which was created to operate the new concession, will manage 1,176.5 km, the largest stretch ever granted in Brazil. Triunfo's successful bid at the auction strengthens its presence in the toll road segment.

d) Concepa signs addendum to concession agreement

In April, Concepa and the ANTT signed an addendum that envisages the construction of the 4th lane of the BR-290/RS highway between Porto Alegre and Gravataí. The total investment is around R\$244.1 million, considering an Internal Rate of Return (real unleveraged and project) of 8.01%, and an administrative fee of 7.66% on the total investment. The execution of this addendum is an important milestone in negotiations with the federal government. The amendment provides an indemnity at the end 2015 or extension of concession period by approximately 22 months.

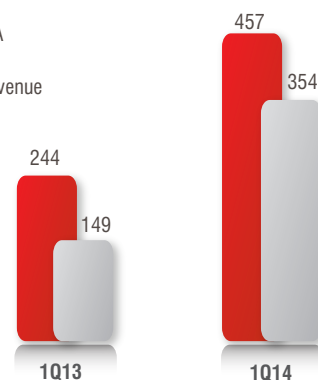
(1) Adjusted net revenue is arrived at by deducting revenue from the construction of concession assets from total net revenue.

(2) TEU: Twenty-foot equivalent unit – unit equivalent to a 20-foot container

STRONG CASH GENERATION

■ Adjusted EBITDA

■ Adjusted Net Revenue



NEWS

BNDES approves R\$ 1.5 billion financing - Viracopos

In January, the Brazilian development bank BNDES approved a long-term financing of R\$1.5 billion. The funds will be used to pay the bridge loan of R\$1.2 billion and to continue construction work on the first phase of expansion of the Viracopos Airport. In addition to this loan, the concessionaire raised R\$300 million through debentures. The first phase of the project has created 7,000 direct jobs and another 9,000 indirect jobs in the construction work.

Sustainability

The Triunfo 2013 Sustainability Report is already available online. Go to www.sustentabilidade2013.triunfo.com and learn about the company's performance on the financial, social and environmental fronts.

New port entrance

The Port Complex of Itajaí and Navegantes has submitted the project for the new port entrance, which is necessary to allow larger ships to maneuver and berth at its terminals. The project envisages a new entrance with a 530-meter diameter, near the mouth of the Itajaí-Açu River. The proposed location of the new port entrance took into account the safety of operations, engineering studies, extremely low social impact and the possibility of reducing the construction period.

Sustainable growth

In addition to indemnifying all the owners of the 564 areas acquired to build the reservoir, Rio Canoas will continue to follow up and monitor the 224 families that lived as tenants in the regions affected by the works.

Those who did not own any property have already been provided with housing (house and warehouse with water and power supply) in areas spanning 8 to 20 hectares, and will receive temporary maintenance funds that vary between one and two minimum wages depending on the number of family members, for nine months.

Operational Highlights	1Q14	1Q13	Δ
Toll Roads			
Total Equivalent Traffic (thousands)	23,208	21,972	5.6%
Concer	8,150	7,758	5.1%
Concepa	11,224	10,400	7.9%
Econorte	3,834	3,814	0.5%
Port Administration			
Handling Volume - Portonave (TEUs)	163,158	152,028	7.3%
Power Generation			
Total Assured Energy Generated (MWh)	581,249	146,516	296.7%
Assured Energy Generated - Rio Verde (MWh)	146,516	146,516	0.0%
Assured Energy Generated - Rio Canoas (MWh)	179,578	-	n/c
Additional Sales	255,155	-	n/c
Airport			
Passengers (thousands)	2,450	2,269	8.0%
Cargo (Tons)	52,528	56,996	-7.8%
Financial Highlights (In R\$ thousands)	1Q14	1Q13	Δ
Adjusted Net Revenue	457,050	243,514	88.7%
Operational Cash Cost ⁽¹⁾	(61,669)	(68,632)	-10.1%
Operational Cash Expenses ⁽²⁾	(31,019)	(13,340)	132.5%
Adjusted EBITDA	354,127	148,711	138.1%
Adjusted EBITDA Margin	77.5%	61.1%	16.4 p.p.
Net Income (Loss)	156,434	18,175	760.7%
Net Income available to shareholders	161,292	32,801	391.7%

(1) Excluding construction cost, provision for maintenance and depreciation e amortization

(2) Excluding depreciation and amortization, equity income and and other non-cash expenses

CORPORATE GOVERNANCE

Governance Structure

- ① Board of Directors – total of 8 members, 2 of them independent members, elected by non-controlling shareholders;
- ① Audit Board constituted with 3 members, of whom 2 were elected by non-controlling shareholders;

Related Parties

- ① Compulsory approval by the Board of Directors;
- ① Approval based on three proposals from the market;
- ① Compulsory disclosure of Financial Statements;
- ① Individual veto power of independent directors;
- ① Review of contracts of over R\$5 million by independent auditors.

ABOUT TRIUNFO

Triunfo Participações e Investimentos S.A. (TPIS3) is one of Brazil's leading infrastructure companies with a strong presence in concessions in the toll road, port and airport administration, and energy generation sectors. Listed since 2007 on the Novo Mercado, the segment of the BM&FBovespa with the highest corporate governance standards, Triunfo bases its growth strategy on diversifying its portfolio through carefully structured projects focused on creating value for its shareholders.

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