



TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ): 03.014.553/0001-91
Company Registry (NIRE): 35.300.159.845

NOTICE TO THE MARKET

CLARIFICATIONS ON CONSULTATIONS BY THE CVM/BOVESPA – MANAGEMENT PROPOSAL

C/o: **Brazilian Securities and Exchange Commission (CVM)**

Attn.: Mr. Fernando Soares Vieira – Issuer Relations Superintendent

Mr. Daniel Alves Araújo de Souza – Manager of Company Monitoring 2

REF.: News article published in the media OFFICIAL LETTER/CVM/SEP/GAE 0671-14

Dear Sirs,

With respect to Official Letter **CVM/SEP/GAE 0671-14** sent to TPI – Triunfo Participações e Investimentos S.A. ("Company") on March 21, 2014 ("Letter"), we present the following clarifications with regard to the news article published by Agência Estado – Broadcast on March 21, 2014, entitled “Maestra ainda provocará impacto de cerca de R\$ 30 milhões em 2014” [Maestra will still cause an impact of R\$30 million in 2014] (“News Article”):

I. OFFICIAL LETTER

GAE 0671-14
March 21, 2014

Triunfo Participações e Investimentos S.A.
Investor Relations Officer
Mr. Sandro Antonio de Lima

Dear Sirs,

We request clarifications, by March 24, 2014, regarding the content of the news article published by Agência Estado – Broadcast on March 21, 2014, entitled “Maestra ainda provocará impacto de cerca de R\$ 30 milhões em 2014”, as well as other information considered important.

This request is made under the scope of the Cooperation Agreement signed by the Securities and Exchange Commission of Brazil (CVM) and the BM&FBovespa - Securities, Commodities and Futures Exchange on December 13, 2011, and failure to comply could subject the company to a fine imposed by the Corporate Relations Superintendence (SEP) of the CVM in accordance with CVM Instruction 452/07.

Nelson Barroso Ortega
Company Monitoring Manager
BM&FBovespa S.A. Securities, Commodities and Futures Exchange

II. CLARIFICATIONS

The Company clarifies that the information published in the News Article related to the discontinuation of cabotage operations were inferred from comments made by the Company's Chief Financial and Investor Relations Officer in the conference call to discuss the results for the fourth quarter of 2013 held on March 21, 2014.

Triunfo operated for two years in the cabotage segment through the companies Maestra, NTL and Vessel and, as announced in the Material Fact notice dated November 27, 2013, decided to discontinue the business.

Part of the impacts from the divestment of these companies occurred in the fiscal year ended December 31, 2013, and was widely, transparently and equitably disclosed to the market on March 20, 2014, in conjunction with the financial statements and the other materials used to report results.

During the earnings conference call, the Company's Chief Financial and Investor Relations Officer made comments, based on the internal and preliminary targets of the Company, about the remaining balance of the discontinuation of the business for 2014, which were made within a broader context of the business discontinuation and do not represent any projection or estimate by the Company. In such cases, the Company will observe the form of disclosure provided for by governing law.

There being no further matters to address, we take this opportunity to reaffirm our highest regard and consideration for this body, and remain available for any further clarification that may be deemed necessary.

São Paulo, March 24, 2014.

Sandro Antônio de Lima
Chief Financial and Investor Relations Officer