

**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 May 12, 2015

**Date and Venue:** On May 12, 2015, at 12:30 p.m. at the Company's registered office located at Rua Olímpíadas, 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. Antonio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Felipe de Carvalho Bricola, acted as the secretary.

**AGENDA:** To consider and vote on the following:

- (i) To ratify the contracting of a financial operation (bank letter of credit - CCB) by Maestra Navegação e Logística S.A. from Banco ABC S.A. ("Banco ABC") in the amount of R\$12,900,000.00, as well as the related guarantees;
- (ii) To ratify the renewal of a financial operation (bank letter of credit - CCB) contracted by Transbrasiliana Concessionária de Rodovia S.A. from Banco ABC in the amount of R\$24,697,927.58, as well as the related guarantees.

**RESOLUTIONS:**

After the meeting was called to order, the Directors approved, with regard to item (i) of the agenda, the renewal of a financial operation (bank letter of credit - CCB) contracted by Maestra Navegação e Logística S.A. from Banco ABC in the amount of R\$12,900,000.00, as well as the related guarantees, pursuant to the Proposal of the Board of Executive Officers.

Proceeding with the meeting, the Directors approved by majority of vote, with regard to item (ii) of the agenda, the renewal of a financial operation (bank letter of credit - CCB) contracted by Transbrasiliana Concessionária de Rodovia S.A. from Banco ABC in the amount of R\$24,697,927.58, as well as the related guarantees, pursuant to the Proposal of the Board of Executive Officers.

**CLOSURE:** There being no other item 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, May 12, 2015. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Felipe de Carvalho Bricola – Secretary. Directors: Ana Cristina S. C. de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Marcelo Souza Monteiro; João Villar Garcia; Ronny Anthony Janovitz; François Moreau.

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

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Antonio José Monteiro da Fonseca de Queiroz  
Chairman

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Felipe de Carvalho Bricola  
Secretary  
Brazilian Bar Association (OAB/SP) 285.637