



TPI - Triunfo Participações e Investimentos S.A.
(“Company”)

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

MINUTES OF THE BOARD OF DIRECTORS’ MEETING
HELD ON NOVEMBER 3, 2014

DATE, TIME AND PLACE: On November 3, 2014, at 10:00 a.m. at the Company’s head office located at Rua Olimpíadas, nº 205, Conj. 1402/1403, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE AND ATTENDANCE: Call notice was waived since all the directors of the Company were present.

PRESIDING BOARD: Mr. Luiz Fernando Wolff de Carvalho chaired the meeting and I, Paula Paulozzi Villar, acted as the secretary.

AGENDA: To decide and vote on (i) providing personal guarantee in the form of joint and several suretyship with the other guarantors (“Personal Guarantee”) to ensure full compliance with all the principal and ancillary obligations, as well as conventional penalties, legal or out-of-court costs and expenses, taxes and similar expenses, which the Banks (as defined below) incur and/or may incur to collect their loan, assumed by Aeroportos Brasil S.A (“ABSA”) in the Fixed Credit Facility Agreement in Brazilian real, to be entered into by and between Itaú Unibanco S/A, Banco do Brasil S.A., Banco Bradesco S.A. (“Banks”), ABSA, UTC Participações S.A. and the Company, by which ABSA will issue bank letters of credit in the total amount of up to three hundred forty-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine reais and ninety-eight centavos (R\$349,999,999.98), and all bank letters of credit issued under said Credit Facility Agreement (“ABSA Loan”); (ii) approving the execution, by the Company in its capacity as the direct shareholder of ABSA, of a shareholder support agreement to be entered into by and between ABSA, the Banks, UTC Participações S.A. and Aeroportos Brasil – Viracopos S.A., as the intervening and consenting party (“ESA”), by which the Company undertakes to make capital injections in ABSA, jointly with other shareholders, in certain situations to be established in the agreement, related to the compliance with the obligations of the ABSA Loan; and (iii) authorizing the Executive Officers and attorneys-in-fact of the Company to take all measures deemed necessary for granting the Personal Guarantee and the execution of the ESA, as approved herein, including, but not limited to (a) defining, negotiating and approving the terms

and conditions of the Personal Guarantee and the ESA; (b) carrying out all acts necessary to consummate the Personal Guarantee and the ESA, such as collecting the signatures on the ABSA Loan, the ESA and any other documents deemed necessary to consummate the approvals recorded in these minutes, as well as executing any amendments; and (c) representing before all and any competent private or public bodies, as may be required for consummating the ABSA Loan, provide the Personal Guarantee and executing the ESA. All the actions taken by the Executive Board of the Company to consummate the ABSA Loan, provide the Personal Guarantee and execute the ESA are hereby ratified.

RESOLUTIONS: After the Chairman presented the matters on the Agenda one by one in accordance with the documents, reports and financial statements previously sent to all those present, the Directors, pursuant to the Bylaws, decided as follows:

All the Directors of the Company decided, by unanimous vote and without restrictions, to approve all the matters on the Agenda.

DRAWING UP AND RECORDING OF MINUTES: These minutes were drawn up in summary format, as authorized by article 130, paragraph 1 of Federal Law 6,404 of December 15, 1976, as amended.

CLOSURE: There being no further business to discuss, the Chairman adjourned the meeting, these minutes were drawn up, read, unanimously approved and signed by all the Directors present, by me, Paula Paulozzi Villar, Secretary, and by Mr. Luiz Fernando Wolff de Carvalho, Chairman, who then called the meeting to close. Directors Present: Luiz Fernando Wolff de Carvalho, Fernando Xavier Ferreira, Ricardo Stabille Piovezan, Leonardo Almeida Aguiar, Antonio José Monteiro da Fonseca de Queiroz, Marcelo Souza Monteiro, Ronald Herscovici, João Villar Garcia.

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

São Paulo, November 3, 2014.

Paula Paulozzi Villar
Secretary – Brazilian Bar Association (OAB/SP) 201,610