



VANDERSON **NOBRE**, logistics process operator at Aeroportos Brasil Viracopos



Triunfo

Corporate profile

Triunfo Participações e Investimentos is an infrastructure concession company operating in the toll roads, ports, airports and energy segments – all of which are essential to the development of Brazil. Headquartered in São Paulo (SP), Triunfo is a publicly held company listed on the BM&FBovespa - Securities, Commodities and Futures Exchange under the ticker TPIS3. The Company is listed on BM&FBovespa's Novo Mercado segment, which consists of companies that adopt the highest governance standards.

GRI • G4-3; G4-5; G4-7

Triunfo ended 2014 with 4,369 employees in its operational units located in eight Brazilian federative units (see map on page 24).

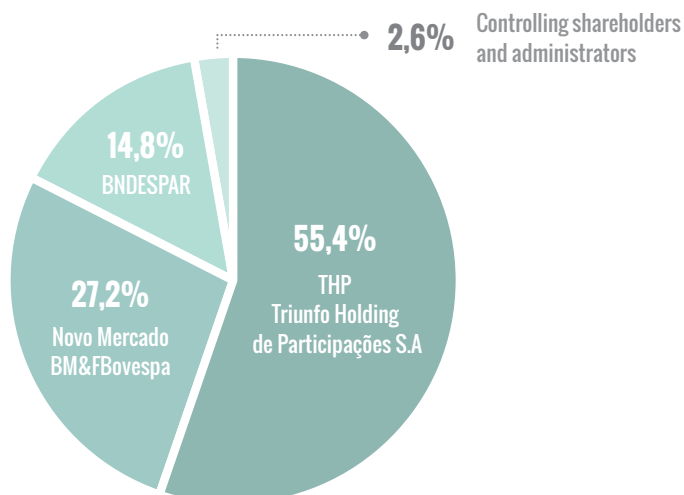
GRI • G4-6; G4-8

The companies in which Triunfo holds interest share its values and objectives, apply its guidelines in running their businesses and, most importantly, in their relations with society. Focused on their core objective of satisfying client and user expectations, these companies contribute to the sustainable development of Brazil and make Triunfo one of the most valued companies in the infrastructure segment.

**TRIUNFO IS
PRESENT IN EIGHT
BRAZILIAN STATES**

Share capital

(on 12/31/2014)



GRI • G4-9



4,369
EMPLOYEES

13
BUSINESS UNITS

R\$ 1.3
BILLION
IN ADJUSTED NET REVENUE

CHANGES IN 2014

GRI • G4-13; G4-22; G4-23

Through its subsidiary Tijoá, Triunfo started operating the Três Irmãos Hydroelectric Plant. Located in Andradina (SP), it is the largest plant operating on the Tietê River basin – learn more on page 31.

Triunfo began the process of acquiring Transbrasiliiana, which holds the concession for a 321.6-kilometer stretch of the BR-153 highway in São Paulo (SP).

Triunfo and América Latina Logística (ALL) discontinued a project to create an integrated iron ore producer, Vetrica Mineração, in Corumbá (MS).



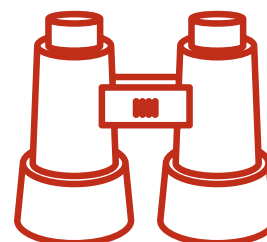
MISSION



To provide distinctive, high-quality public infrastructure services, which satisfy our clients and thereby becoming the most highly valued company in this sector of the market.

VISION

To set the standard in the infrastructure market based on a philosophy of innovation and leadership.



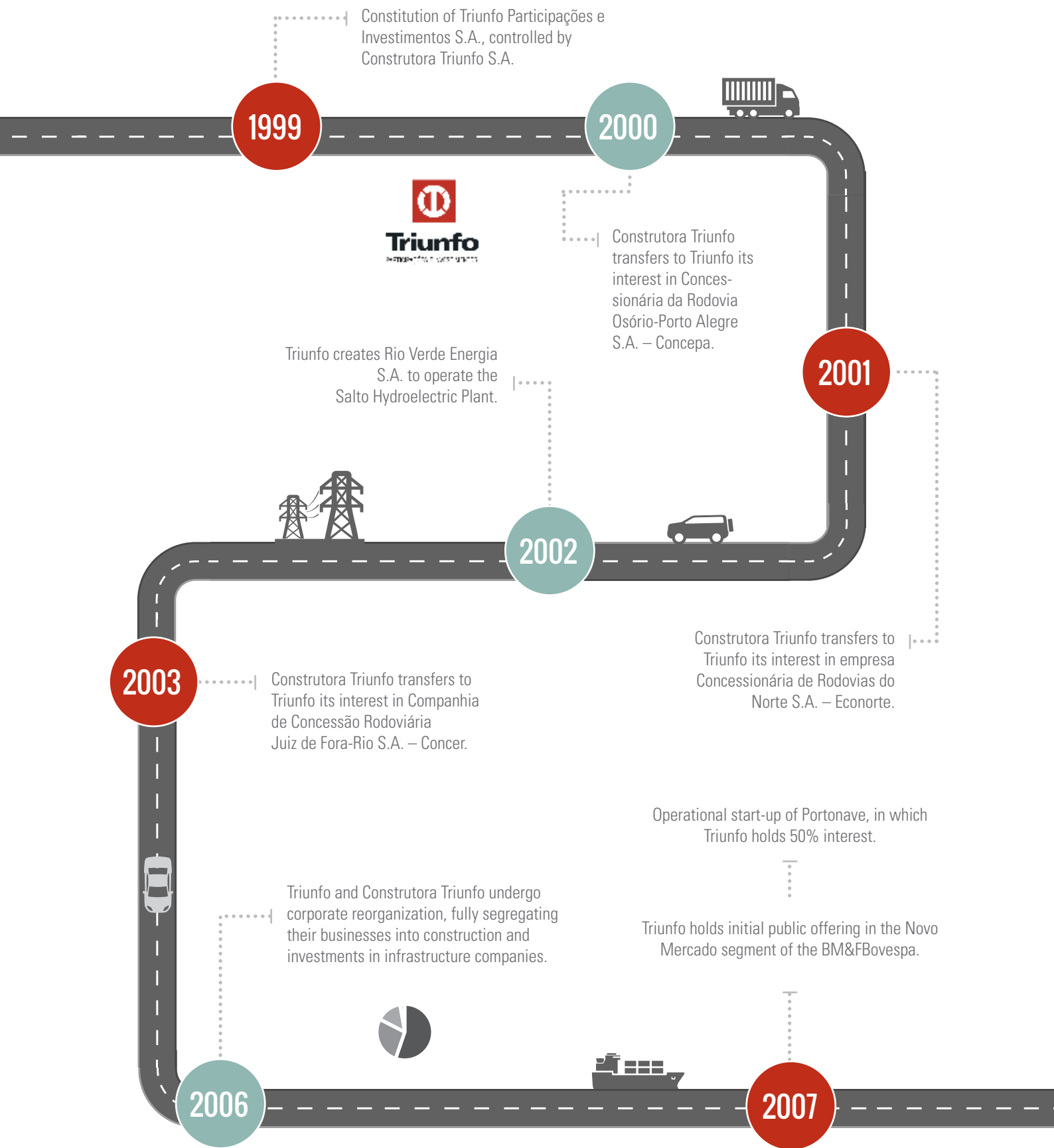
VALUES



We believe that in order to achieve sustainable development we must ensure the following:

- Respect for others
- Respect for the environment
- Support for our surrounding communities
- Innovation
- Ethics
- Quality
- Transparency
- Technology

HISTORY



2008

Triunfo holds 100% interest in Econorte, Concepa, Rio Tibagi and Rio Guaíba.

Triunfo acquires 100% of the shares of BR Vias Holding TBR S.A., which holds 100% of the capital of Transbrasileira Concessionária de Rodovia S.A.

2010

Triunfo acquires the right to operate the Garibaldi Hydroelectric Power Plant through Rio Canoas Energia S.A.

Tijóá Participações e Investimentos S.A., created by Triunfo and Furnas Centrais Elétricas S.A., signs concession agreement with the Ministry of Mines and Energy (MME) for operation and maintenance of the Três Irmãos Hydroelectric Plant, located in Andradina (SP), for 30 years.

Commercial start-up of the Salto Hydroelectric Plant operated by Triunfo Rio Verde.



Triunfo, in partnership with two other companies, wins the auction for expansion, maintenance and operation of the Viracopos International Airport.

2012

BNDES Participações S.A. (Bndespar) approves acquisition of 14.8% interest in Triunfo.

Garibaldi Hydroelectric Plant begins operations.

2013

Aeroportos Brasil Viracopos takes over entire operations of the Viracopos International Airport.



2014

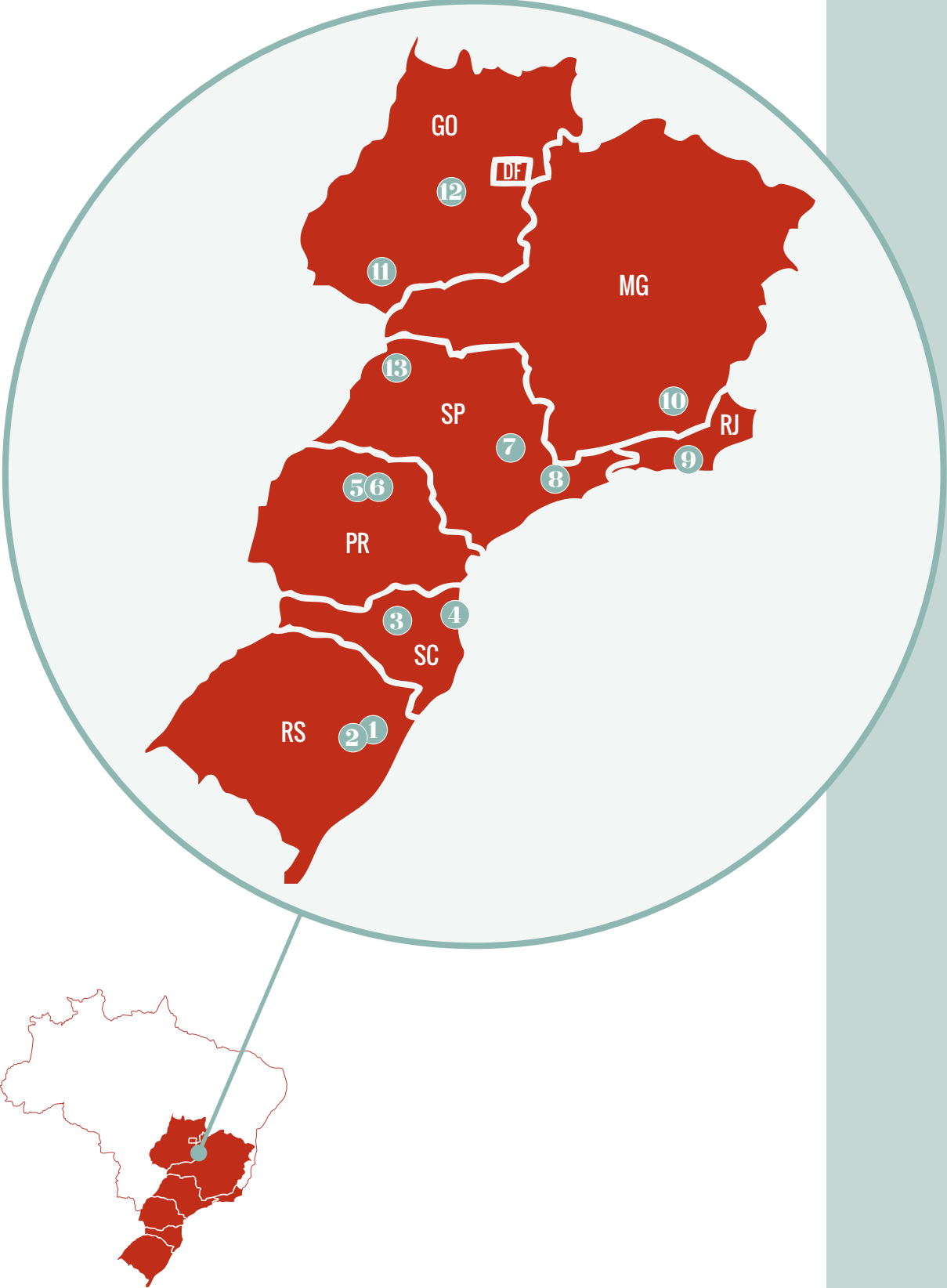
Triunfo creates Concessionária das Rodovias Centrais do Brasil S.A. – Concebra and signs 30-year concession agreement. In september, the company begins operations.



The new Triunfo Sustainability Policy published.

TRIUNFO COMPANIES

GRI • G4-4



1. Triunfo Concepa

- 100% Triunfo company
- Headquarters: Porto Alegre (RS)
- Manages 121 kilometers of the BR-290 and BR-116 highways
- **2014 highlight:** Triunfo Concepa delivered the first additional project of the fourth lane of Free Way, which is in progress between Porto Alegre and Gravataí until 2015. The project was a recurring demand from users, but was not included in the original agreement. Nonetheless, the project prepared by the company received approval from the concession granting authority.

2. Rio Guaíba

- 100% Triunfo company
- Headquarters: Osório (RS)

3. Triunfo Rio Canoas

- 100% Triunfo company
- Power plant headquarters: Abdon Batista (SC)
- Manages the Garibaldi Hydroelectric Plant, with installed capacity of 191.9 MW and assured generation of 728 GWh per year.

4. Portonave

- Triunfo holds 50% of the company
- Headquarters: Navegantes (SC)
- **2014 highlight:** work begins in June 2014 to expand the Terminal, which will be about 50% bigger and its yard will double its static storage capacity.

5. Triunfo Econorte

- 100% Triunfo company
- Headquarters: Londrina (PR)
- Manages 341 kilometers in five stretches: BR-369, BR-153, PR-323, PR-445 and PR-090
- **2014 highlight:** doubling of lanes on 5.5 kilometers of the PR-445 highway between Londrina and Cambé, in Paraná, resulting from the fourth amendment to the concession agreement.

6. Rio Tibagi

- 100% Triunfo company
- Headquarters: Londrina (PR)

7. Aeroportos Brasil Viracopos

- Triunfo holds 23% of the company
- Headquarters: Campinas (SP)
- **2014 highlight:** in June, the new passenger terminal was inaugurated for the FIFA World Cup in Brazil. In November, this terminal began receiving regular international flights.

8. Triunfo Participações e Investimentos

- Headquarters: São Paulo (SP)
- With around 60 professionals, the Triunfo headquarters is where management of the Company is centralized and which is home to the Human Resources, Legal, Investor Relations, New Business, Accounting, Finance and Communication and Sustainability areas.

9. Concer

- Triunfo holds 62.5% of the company
- Headquarters: Duque de Caxias (RJ)
- Manages 180 kilometers of two-way lanes on BR-040
- **2014 highlight:** Concer made the largest investment since the beginning of concession: the Nova Subida da Serra (connecting Rio de Janeiro to Petrópolis). Among the highlights is the excavation of the largest highway tunnel in Brazil, stretching approximately five kilometers.

10. Rio Bonito

- Triunfo holds 62.5% of the company
- Headquarters: Matias Barbosa (MG)

11. Triunfo Rio Verde

- 100% Triunfo company
- Power plant headquarters: border between Itarumã and Caçu (GO)
- Manages the Salto Hydroelectric Plant (Salto HEP), with installed capacity of 116 MW and assured generation of 594 GWh per year.

12. Triunfo Concebra

- 100% Triunfo company
- Headquarters: Goiânia (GO)
- Manages 1,176.5 kilometers of the BR-060, BR-153 and BR-262 highways (DF/GO/MG)
- **2014 highlight:** in May, Triunfo Concebra began work on duplication of the BR-262 highway in Minas Gerais, between Uberaba and Campo Florido. Before the start of toll collection, scheduled for 2015, Triunfo Concebra must double about 65 kilometers, equivalent to 10% of the entire stretch slated for duplication.

13. Tijoá

- Triunfo holds 50.1% of the company
- Headquarters: Andradina (SP)
- Manages the Três Irmãos Hydroelectric plant on the Tietê River basin
- **2014 highlight:** in 2014, Tijoá signed a concession agreement for operation and maintenance of the plant for 30 years.



Highways

Triunfo Concebra

In 2013, Triunfo won the lot consisting of highways BR-060/153/262 – the largest highway concession in Brazil. The concession's 1,176.5 kilometers pass through the Federal District and the states of Goiás and Minas Gerais, connecting Brasília (DF) to Betim (MG). Triunfo Concebra is responsible for investing in the recovery, maintenance and conservation of the highway throughout the stretch, in addition to offering medical and mechanical assistance to users.





BR-060 connects the Western end of the state of Mato Grosso do Sul to the country's capital, constituting a regional axis between Goiânia, Anápolis and Brasília. BR-153 connects the states of

Pará and Rio Grande do Sul, in addition to connecting Goiás to the Triângulo Mineiro region and the north of São Paulo state. BR-262 connects the countryside with the coast, cutting through the states of Mato Grosso, São Paulo, Minas Gerais and Espírito Santo.

Concebra began operations on September 5, 2014 and toll collection will start after the doubling of lanes on 10% of the stretch (64.8 kilometers), expected to be concluded in 2015. In 2014, the company completed the first stage of improvements to highway conditions, with the installation of signage, protection equipment and reflective material, among other actions.



Infrastructure

24	light tow trucks and		●
10	heavy tow trucks		
24	ambulances		●
29	traffic inspection vehicles		●
24	Customer Service Units		●

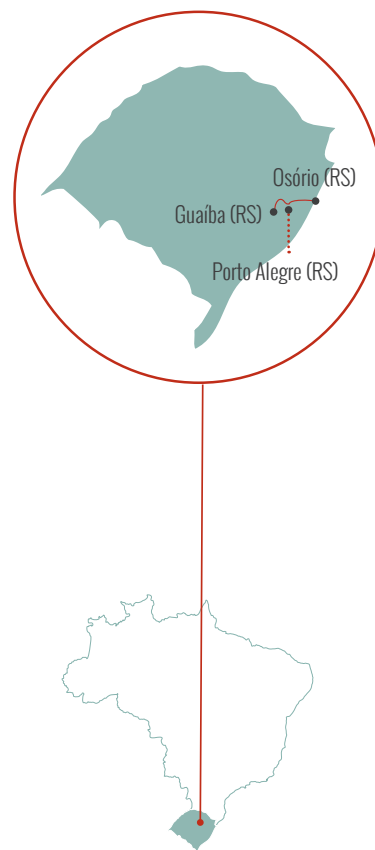


Triunfo Concepa

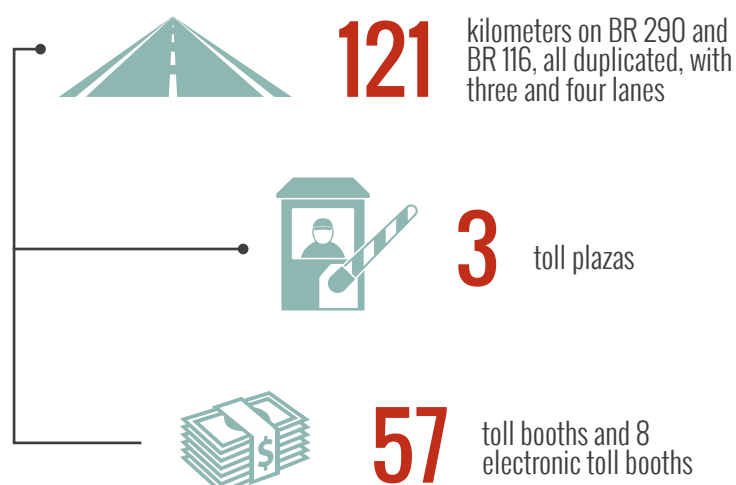
Triunfo Concepa manages 121 kilometers of the BR-290 and BR-116 highways in the state of Rio Grande do Sul. The stretch under concession includes Free Way, elected for the second consecutive year as the best federal highway in the country by Guia Quatro Rodas of the publishing house Abril. BR-290 is one of the main corridors connecting Brazil to Mercosur, particularly Uruguay and Argentina. Traffic on the stretch managed by Triunfo Concepa came to 40.2 million vehicle equivalents in 2014.

In 2014, the Company delivered the first additional project of the fourth lane of Free Way, which included two on ramps at the intersection with ERS-118 in Gravataí. This work was not included in the original agreement but the project executed by Triunfo Concepa received approval from the population and the concession granting authority.

Triunfo Concepa's concession agreement envisages the recovery, strengthening, monitoring, improvement, maintenance, conservation and operation of highways through toll collection.



Infrastructure



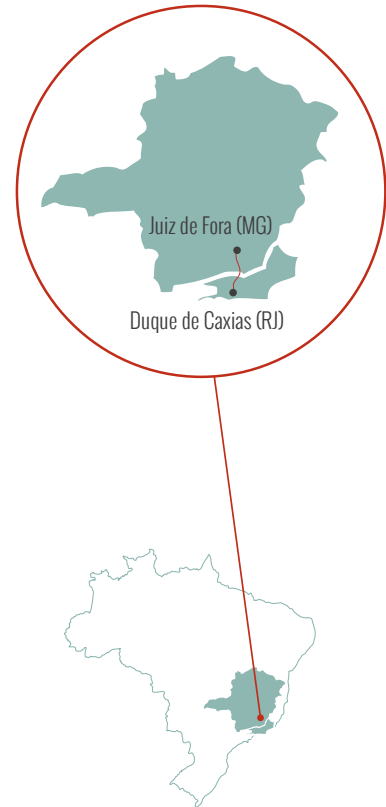
Concer

Concer was a pioneer in highway management in Brazil, participating in the highway concession program launched by the Brazilian Government in 1995. It manages a 180-kilometer stretch of the two-lane BR-040 highway, which connects Juiz de Fora in Minas Gerais to the city of Rio de Janeiro, passing through nine cities. It is the main highway corridor connecting the two states, which are the second and the third largest economies in Brazil. In 2014, 31.2 million vehicles circulated through the stretch managed by Concer.

The 2014/2015 edition of the Guia Rodoviário 4 Rodas elected BR-040 as one of the ten best federal highways in Brazil. The concession agreement, signed in 1995, is valid for 25 years and envisages the recovery, strengthening, monitoring, improvement, maintenance, conservation, operation and exploration of the highway through toll collection. Tri-

unfo holds 62.5% interest in Concer and the remaining 37.5% is divided among Construcap-CCPS Engenharia e Comércio S.A., CMSA Participações S.A. and CCI Concessões Ltda.

The New Subida da Serra (NSS) uphill lane is the main project underway at Concer. The project is for construction of a lane of approximately 20 kilometers that will replace the current Rio-Petrópolis route, a stretch of BR-040 that has been in operation in 1928. The extra lane was necessary given the highway's winding roads and absence of shoulders and which is unable to handle the growing traffic volume. In 2014, the new Duque de Caxias toll plaza and the new accesses to Xerém (Duque de Caxias district) were completed. The most complex lot of the Nova Subida da Serra is the excavation of the largest highway tunnel in Brazil, spanning 4.6 kilometers, through simultaneous work on four excavation fronts.



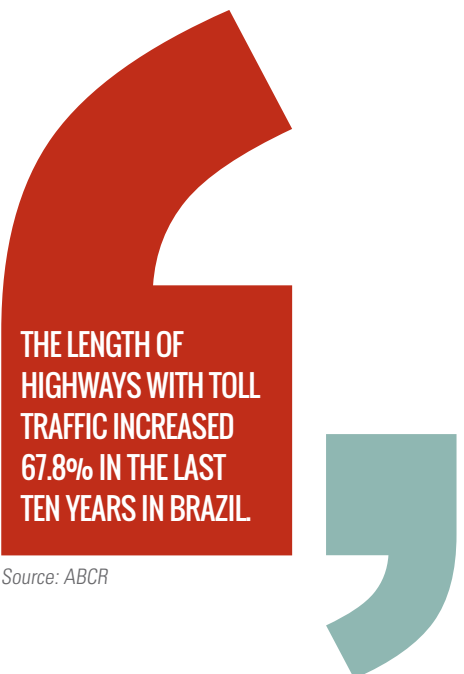
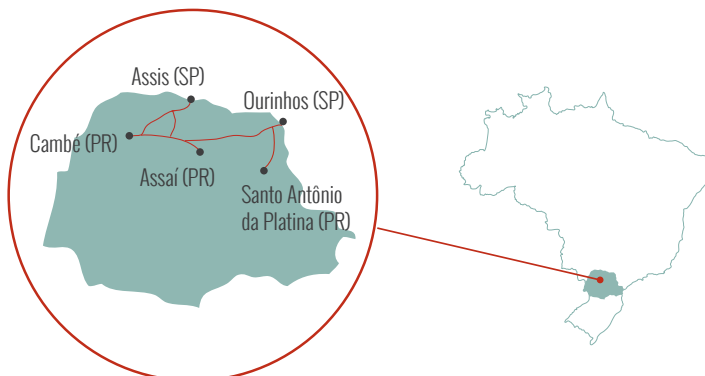
Triunfo Econorte

Established in 1997 under the Highway Concession Program coordinated by the Toll Roads Department of the State of Paraná (DER/PR), Triunfo Econorte manages a 341-kilometer network of highways, divided into five stretches: BR-369, BR-153, PR-323, PR-445 and PR-090. The stretch comprises 289.8

kilometers of one-way lanes and 50.9 kilometers of two-way lanes. A total of 15.6 million vehicle equivalents passed through these in 2014.

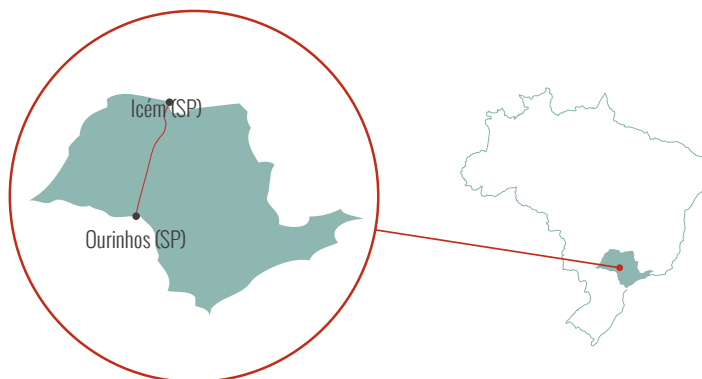
Triunfo Econorte's highway network connects 15 cities in Northern Paraná. The region is considered strategic as it covers

highways that serve as the main entry and exit routes for both Paraná and São Paulo. These highways are also used as alternative routes to transport agricultural produce from the states of Mato Grosso and Mato Grosso do Sul to the ports in Southern Brazil.



Triunfo Transbrasiliana

On September 16, 2014, Triunfo signed an agreement to 100% of the shares of BR Vias Holding TBR S.A., which holds 100% of the capital stock of Transbrasiliana Concessionária de Rodovia S.A. The stretch acquired will form an important highway corridor spanning 1.84 thousand kilometers, connecting the Triunfo Concebra and Triunfo Econorte concessions.



Service companies

Triunfo has three companies that provide services related to the concessionaires, such as highway maintenance, mechanical assistance and towing, medical and hospital care and rescue

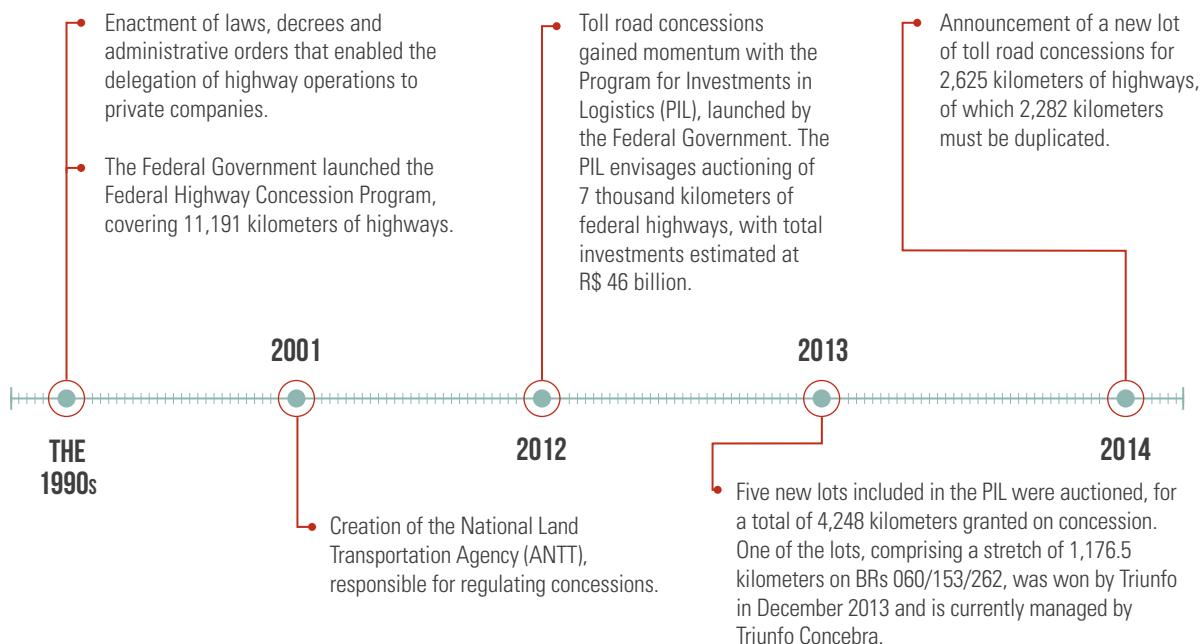
services. Rio Bonito Serviços de Apoio Rodoviário Ltda. (Triunfo's interest: 62.5%) provides services in the states of Minas Gerais and Rio de Janeiro. Rio Guaíba Serviços Rodoviários Ltda.

(100% owned by Triunfo) operates in Rio Grande do Sul. Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda. (100% owned by Triunfo) operates in the state of Paraná.

Context

The toll road concession segment has gained momentum with the resumption of bids by both the federal and state governments. According to the Brazilian Associ-

ation of Highway Concessionaires (ABCR), the extension of toll roads grew 67.8% in the past ten years, reaching 16,587 kilometers operated by 54 concessionaires.





Energy

Triunfo Rio Canoas

Established in 2010, the company is responsible for building and operating the Garibaldi Hydroelectric Plant, located between the municipalities of Cerro Negro and Abdon Batista in Santa Catarina. With installed capacity of 191.9 MW, the plant generates assured energy of 727.9 GWh per year, and will be explored by

Triunfo Rio Canoas until 2045, when the concession expires. Triunfo holds 100% interest in the company.

GRI • EU1; EU10

Seventy percent of the energy generated by Garibaldi – starting from the scheduled

date of its operational start-up on January 1, 2015 – has already been sold. Since construction was completed ahead of schedule, Aneel authorized the plant's commercial start-up in September 2013, 13 months ahead of schedule. Consequently, Rio Canoas could sell 100% of the electricity generated until the initially scheduled date.

Triunfo Rio Verde

Triunfo Rio Verde owns the concession for the Salto Hydroelectric Power Plant (Salto HEP), located between the municipalities of Itarumã and Caçu in Goiás. In operational since 2010, the plant has installed capacity of 116 MW and generates assured energy of 593.9 GWh per year, all of which has already been sold up to 2026. Total investment in the construction and operational start-up of the plant was around R\$ 540 million.

GRI • EU1; EU10



Triunfo Negócios de Energia

Triunfo Negócios de Energia is an electricity trading company that sells energy generated from both conventional and alternative sources. It also provides specialized services to Brazil's electricity sector. For free consumers, it provides regulatory advisory, contract analysis and energy contracting services, among other services. In the generation segment, it provides advisory services and serves as a representative at regulatory bodies such as the Brazilian Electricity Regulatory Agency (Aneel).

**TRIUNFO
OPERATES THREE
HYDROELECTRIC
PLANTS IN DIFFERENT
REGIONS**

Tijóá

Created in August 2014 in partnership with Furnas - Centrais Elétricas S.A., Tijóá is responsible for the maintenance and operation of the Três Irmãos Hydroelectric Plant, located in the Tietê River basin in the city of Andradina (SP). The concession agreement is for 30 years

from October 2014.

The Plant, with installed capacity of 807.5 MW, was the first to be auctioned under Law 12,783/13. Among others, the law establishes that physical guarantee quotas of electricity and installed capacity be

fixed for electricity distributors connected to the National Interconnected System (SIN). The physical guarantee of the Três Irmãos plant is 217.5 average MW.

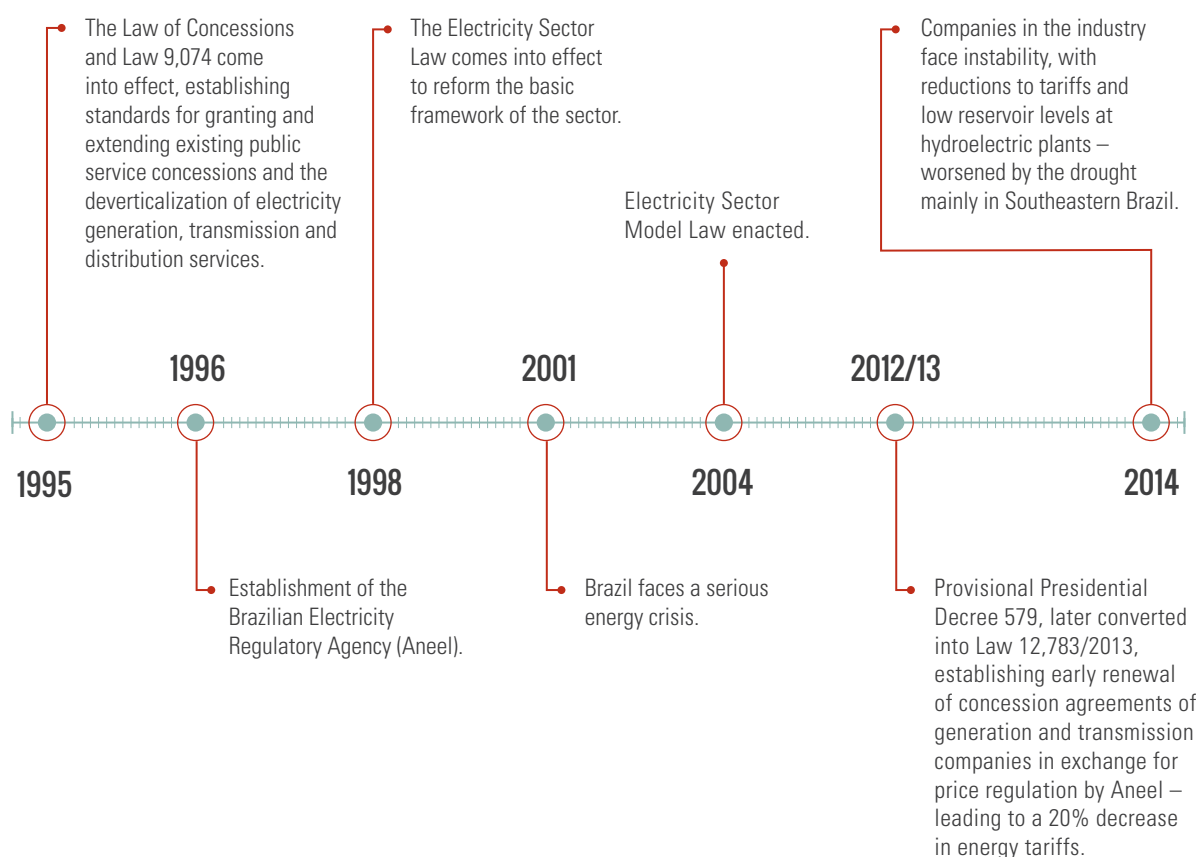
GRI • EU1; EU10

Context

In 2014, electricity installed generation capacity in Brazil reached 131.1 thousand megawatts (MW), according to the Electricity Commercialization Chamber (CCEE). The Brazilian power generation market is regulated and integrated.

Projects may be executed and the use and sale of energy may be conducted by the Federal Government or third parties through concessions, permits or authorizations. In recent years, the government has adopted measures to encourage private and foreign

investment, stiffening competition and reducing the share of concessionaires controlled by government authorities. According to the National Electrical System Operator (ONS), in 2014 energy consumption in Brazil increased by 3.7% over the previous year.

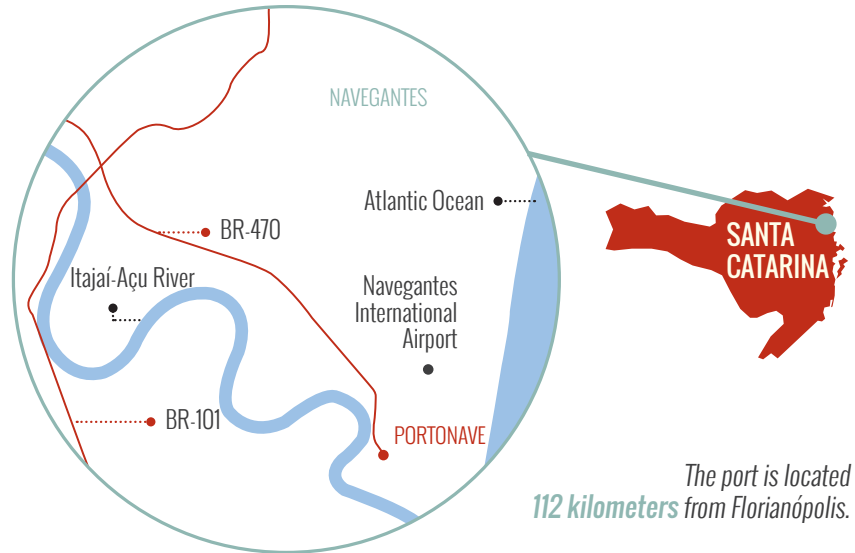




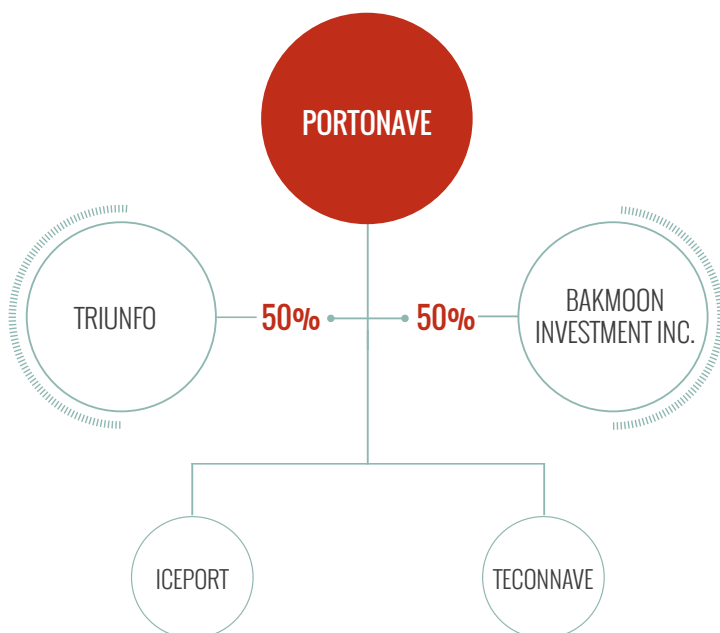
Ports

Portonave

Headquartered in Navegantes in the Vale do Itajaí region of Santa Catarina, Portonave S/A - Terminais Portuários de Navegantes has, for seven years, been operating one of Brazil's most modern port terminals, located on the left bank of the Itajaí-Açu River. It is the second largest company in Southern Brazil in the transport and logistics sector in gross revenue, according to a ranking released in 2014 by Amanhã magazine in partnership with PwC - PricewaterhouseCoopers. The company, which had around 1 thousand employees at the end of 2014, was the highest ranked port terminal on the list.



Ownership structure

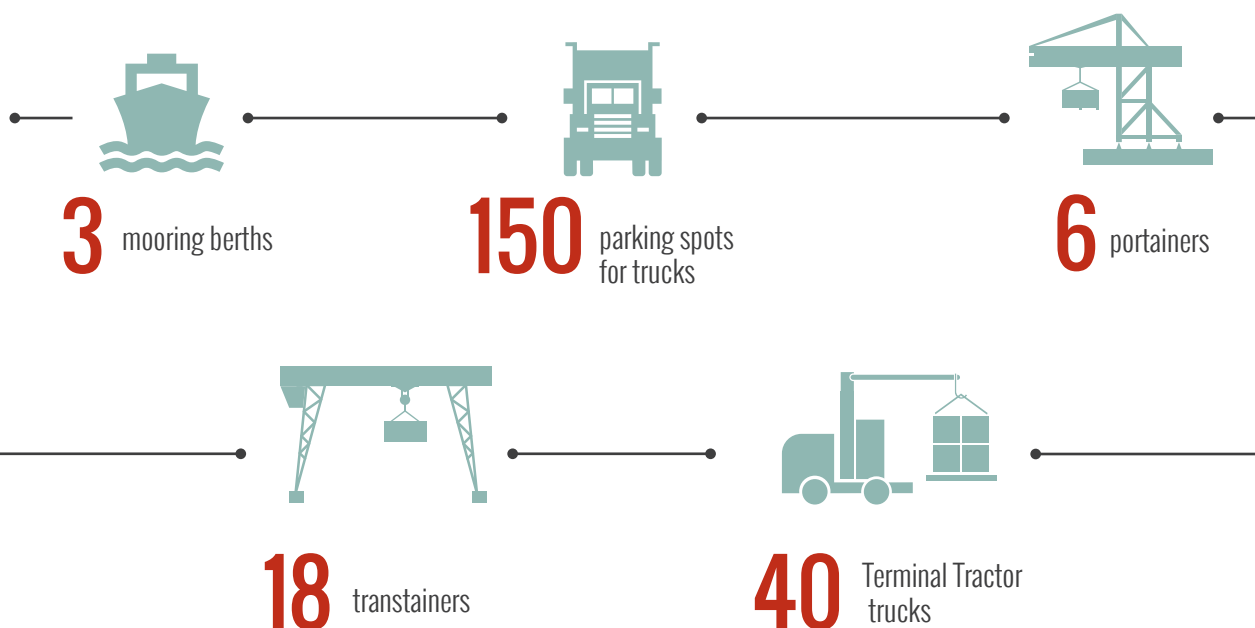


Portonave owns Teconnave, a company that provides backyard and warehousing services, and Iceport - Terminal Frigorífico de Navegantes S/A, which has storage capacity for 16 thousand pallet positions and also provides frozen cargo handling and consolidation services.

Portonave accounts for 44.5% of container cargo handled in Santa Catarina, a state known for its diversified economic profile. The port terminal was designed to ship the production from Southern, Southeastern and Midwestern Brazil, and from other countries in South America. The company's share capital is divided into two equal parts, held by Triunfo and Bakmoon Investment Inc.

The initial capital injection of R\$ 450 million (2007 values) to create Portonave has been followed up with fresh investments over the years. In 2014, work began on expansion of the Navegantes Port Terminal, which is slated for completion in 2015. With this expansion, the company will double the yard's static capacity from 15 thousand to 30 thousand TEUs (twenty-foot equivalent units).

Terminal infrastructure



EXPANSION WORK - PORTONAVE

Investments of R\$ 120 million

The yard will expand from 270 thousand m² to 400 thousand m²

Addition of 810 outlets for reefer containers, for a total of 2.7 thousand

Construction of a new power sub-station

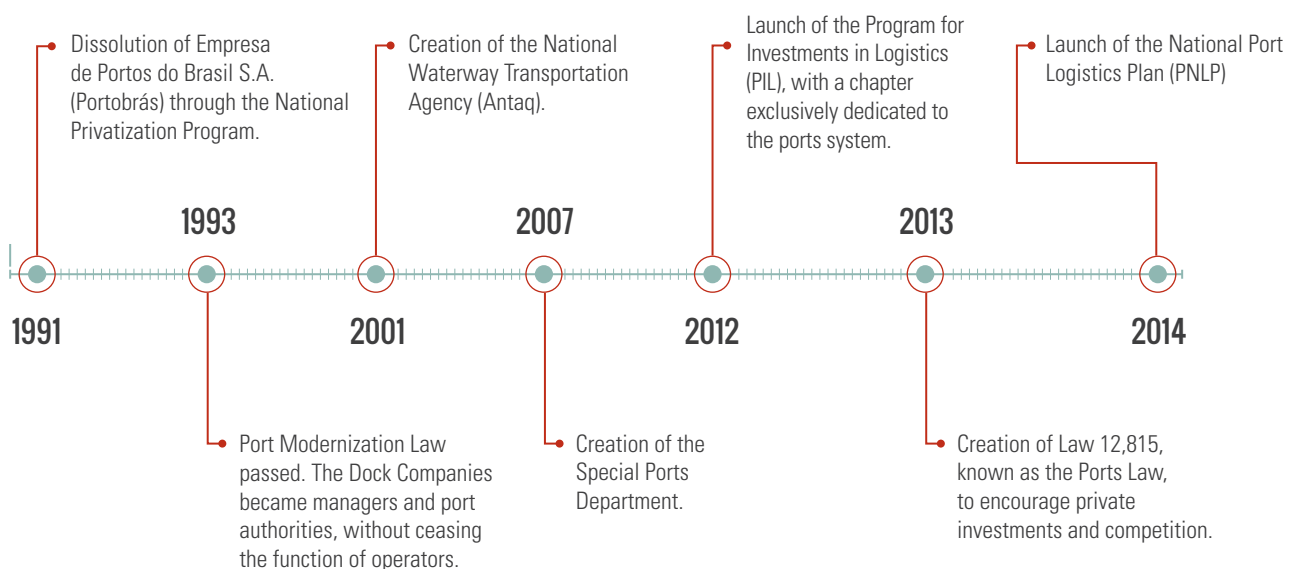
Portonaus

Designed to operate a port terminal focused on modern logistics solutions to support industry and trade in Northern Brazil, Portonaus, a 100% Triunfo

company, acquired ownership, in 2012, of the area and the rights to operate the terminal located on the left bank of the Negro River in Manaus (AM).

Context

Accounting for more than 90% of the country's exports, the Brazilian port sector consists of 37 organized ports, between sea and river ports, and another 128 private-use terminals (TUPs), according to the Ports Department of the Office of the President of Brazil (SEP/PR). In all, this system handled 929 million tons in 2014, up 4% from 2013, according to data from Brazil's National Waterway Transportation Agency (Antaq). Of this total, 349 million tons were handled by organized ports, versus 620 million by TUPs.



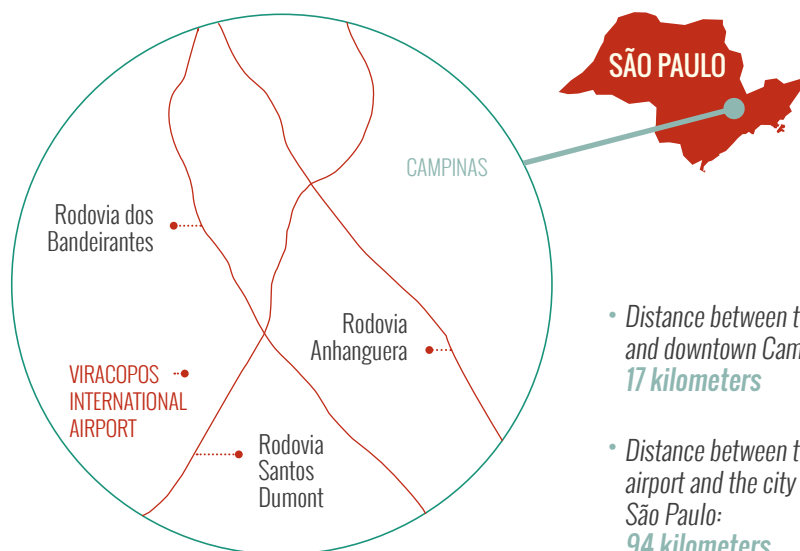


Airports

Aeroportos Brasil Viracopos

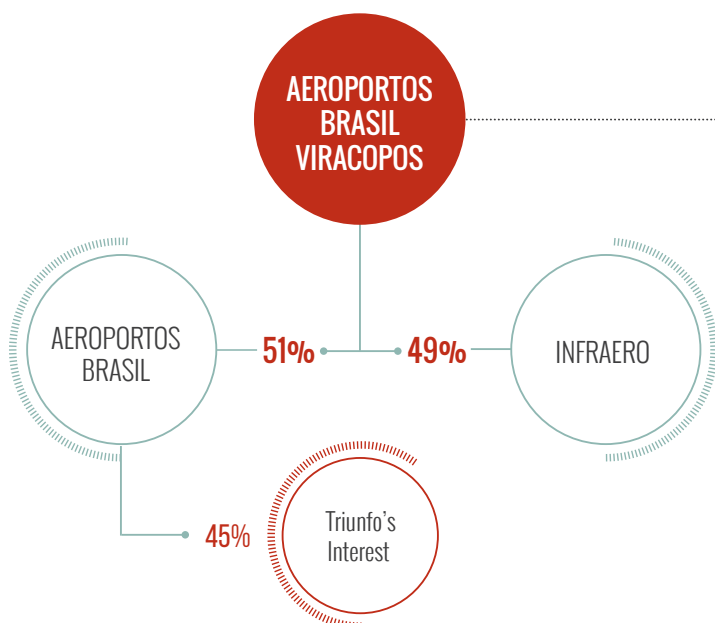
Operating since November 2012, Aeroportos Brasil Viracopos S.A., a concessionaire in which Triunfo is a shareholder, was the pioneer in airport terminal concessions in Brazil. It is responsible for managing the Viracopos International Airport in Campinas (SP). Triunfo shares interest in the concessionaire with UTC Participações S.A., Egis Airport Operation and Infraero.

The Viracopos International Airport was considered the most important infrastructure project in Brazil, according to a study conducted by KPMG based on a request from the Exame magazine for its Infrastructure Yearbook. In its new phase, the airport aims to consolidate its position as an important route for international flights, to encourage regional aviation and to expand cargo transport – retaining its leadership among all Brazilian airports in this segment.



- Distance between the airport and downtown Campinas: 17 kilometers
- Distance between the airport and the city of São Paulo: 94 kilometers

Ownership structure



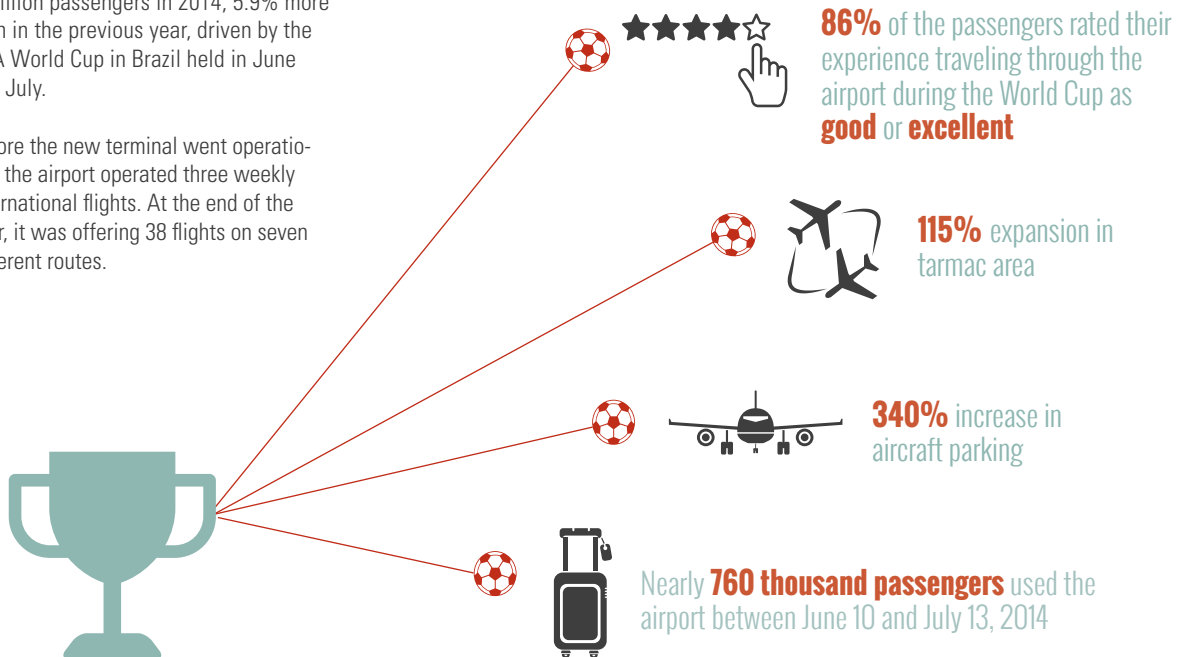
All airports operating under the scope of the National Privatization Program came to be managed by a Special Purpose Company (SPE), in which the Brazilian Airport Infrastructure Company (Infraero) holds 49% of the capital stock. The other 51% is held by the consortia that won the bid. This is the case of the Viracopos International Airport, which is held by both Infraero and Aeroportos Brasil.

The New Terminal

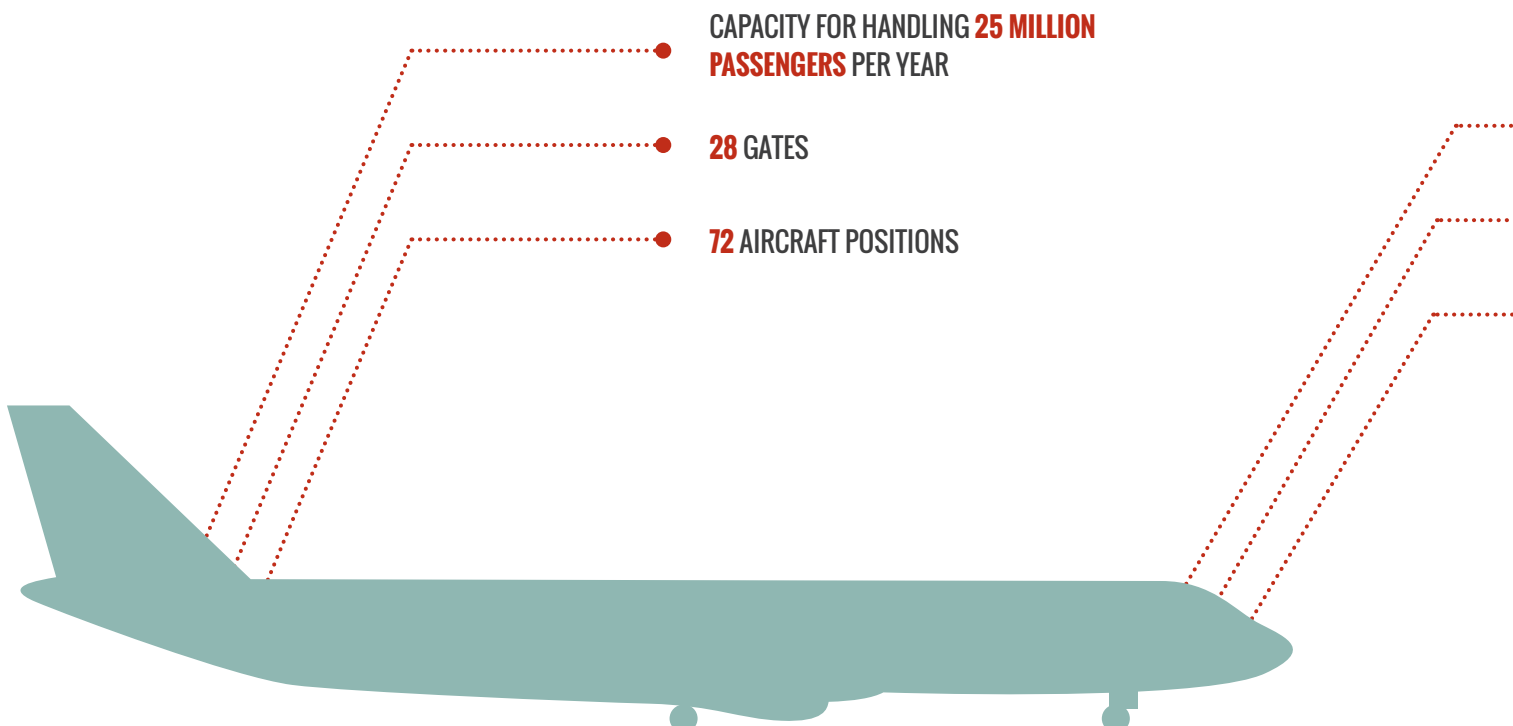
In November, the new passenger terminal started receiving regular international flights. The airport received a record 9 million passengers in 2014, 5.9% more than in the previous year, driven by the FIFA World Cup in Brazil held in June and July.

Before the new terminal went operational, the airport operated three weekly international flights. At the end of the year, it was offering 38 flights on seven different routes.

Viracopos and the FIFA World Cup



A new airport



Context

In 2014, according to Brazil's National Civil Aviation Agency (Anac), nearly 103 million passengers traveled through Brazilian airports, including those with paid and free tickets, on domestic and international flights operated by Brazilian and foreign

airlines. According to Anac, domestic flights carried a total of 95.9 million passengers in 2014 – a 6.6% increase over the previous year. Passenger traffic on international flights grew 5.7%, totaling 6.4 million passengers.



- **3 NEW AIRCRAFT TARMACS**, COVERING A TOTAL OF **400 THOUSAND m²**
- A PARKING GARAGE WITH **4 THOUSAND SPOTS**
- **DOUBLING** OF THE NEW ACCESS ROAD TO THE AIRPORT

