



# Earnings Presentation 2Q19 – 6M19



**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS

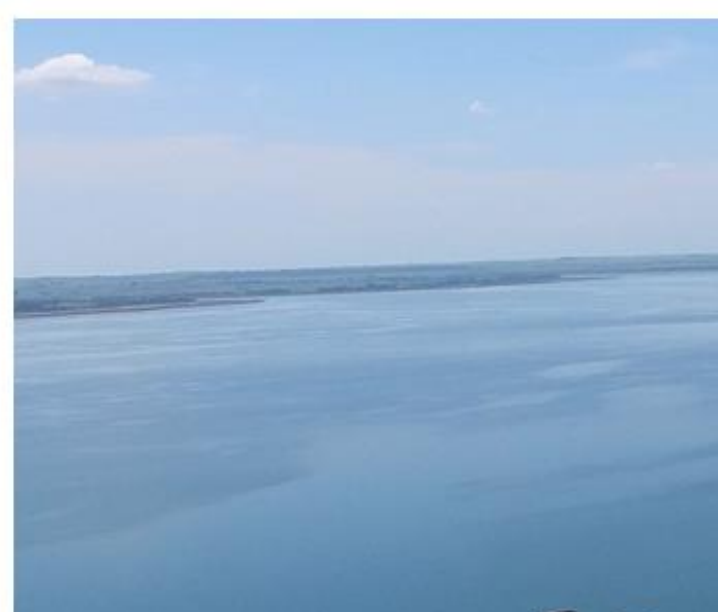
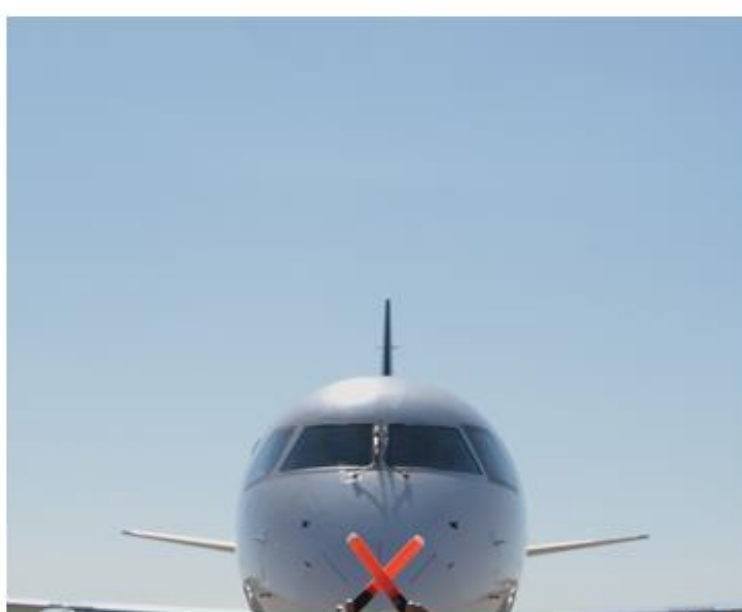
# Disclaimer

*The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue) , except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.*

*This presentation may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.*







# Consolidated Performance

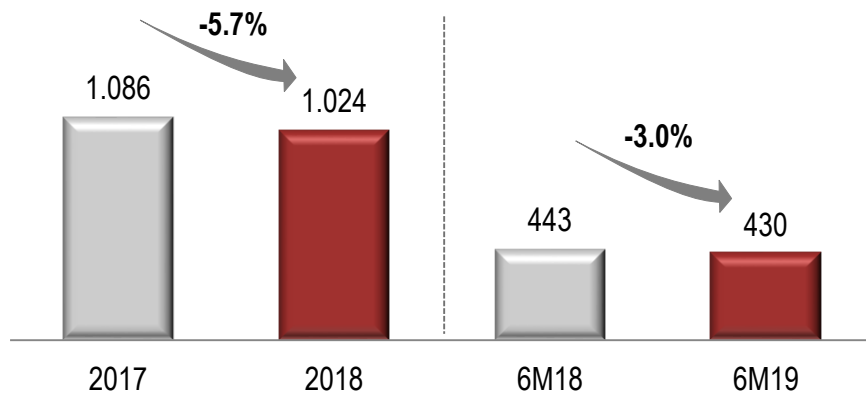


**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS

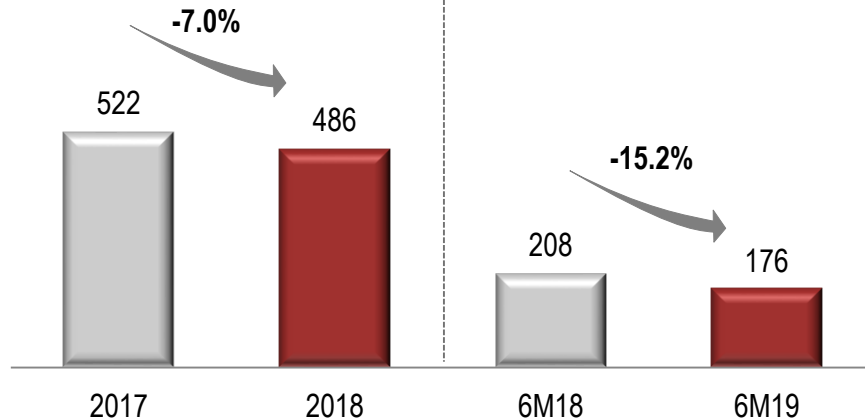
# Adjusted Net Revenue and EBITDA

## Adjusted Net Revenue Pro Forma – (R\$ million)

Excluding construction revenue, Portonave, Airport and Concepa

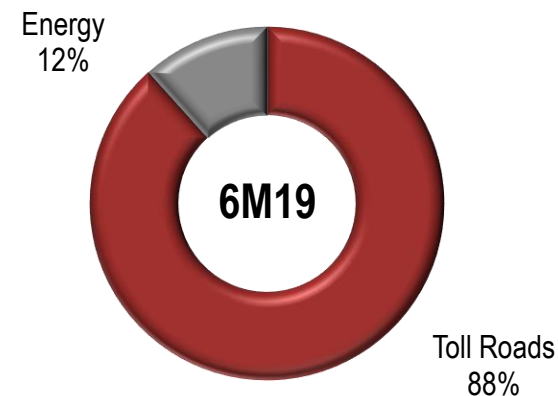


## Adjusted EBITDA (R\$ million)



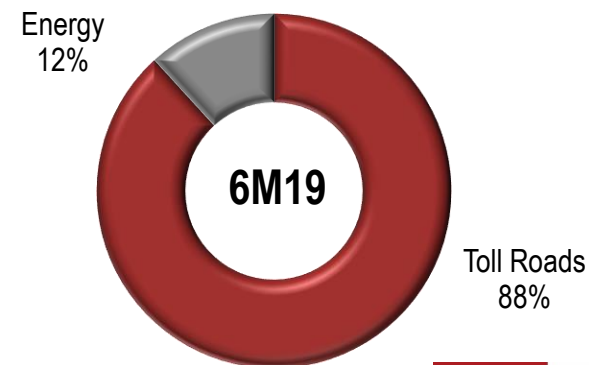
## Net Revenue Breakdown

Excluding construction revenue



## Adjusted EBITDA Breakdown

(R\$ million)



**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS

# Main Figures – 2Q19/6M19

Main Figures (in R\$ thousand)	2Q19	2Q18	Δ	2Q18 Pro Forma	Δ	6M19	6M18	Δ	6M18 Pro Forma	Δ
Adjusted Net Revenue	221,387	256,948	-13.8%	217,191	1.9%	429,649	536,787	-20.0%	442,969	-3.0%
Toll Roads	196,767	240,216	-18.1%	200,459	-1.8%	379,665	503,278	-24.6%	409,460	-7.3%
Energy	24,620	16,732	47.1%	16,732	47.1%	49,984	33,509	49.2%	33,509	49.2%
Adjusted EBITDA	86,053	107,031	-19.6%	96,895	-11.2%	176,439	249,906	-29.4%	208,011	-15.2%
Toll Roads	82,373	113,907	-27.7%	103,771	-20.6%	165,827	259,130	-36.0%	217,235	-23.7%
Energy	11,341	2,496	n/c	2,496	n/c	22,146	5,345	n/c	5,345	n/c
Holding and Other	(7,661)	(9,372)	-18.3%	(9,372)	-18.3%	(11,534)	(14,569)	-20.8%	(14,569)	-20.8%
Financial Income	(83,996)	(73,980)	13.5%	(74,158)	13.3%	(159,905)	(135,863)	17.7%	(135,171)	18.3%
Toll Roads	(86,580)	(76,600)	13.0%	(76,778)	12.8%	(161,784)	(148,843)	8.7%	(148,151)	9.2%
Energy	182	51	n/c	51	n/c	408	5	n/c	5	n/c
Holding and Other	2,402	2,569	-6.5%	2,569	-6.5%	1,471	12,975	-88.7%	12,975	-88.7%
Net Income (Loss)	(103,585)	(40,597)	155.2%	(48,972)	111.5%	(152,825)	(14,802)	n/c	(58,515)	161.2%
Toll Roads	(104,590)	(32,596)	n/c	(40,972)	155.3%	(155,792)	(12,728)	n/c	(56,441)	176.0%
Energy	7,501	1,448	n/c	1,448	n/c	14,656	3,257	n/c	3,257	n/c
Holding and Other	(6,496)	(9,449)	-31.3%	(9,449)	-31.3%	(11,688)	(5,331)	119.2%	(5,331)	119.2%
Adjusted EBITDA Margin	38.9%	41.7%	-2.8pp	44.6%	-5.7pp	41.1%	46.6%	-5.5pp	47.0%	-5.9pp
Toll Roads	41.9%	47.4%	-5.6pp	51.8%	-9.9pp	43.7%	51.5%	-7.8pp	53.1%	-9.4pp
Energy	46.1%	14.9%	31.1pp	14.9%	31.1pp	44.3%	16.0%	28.4pp	16.0%	28.4pp

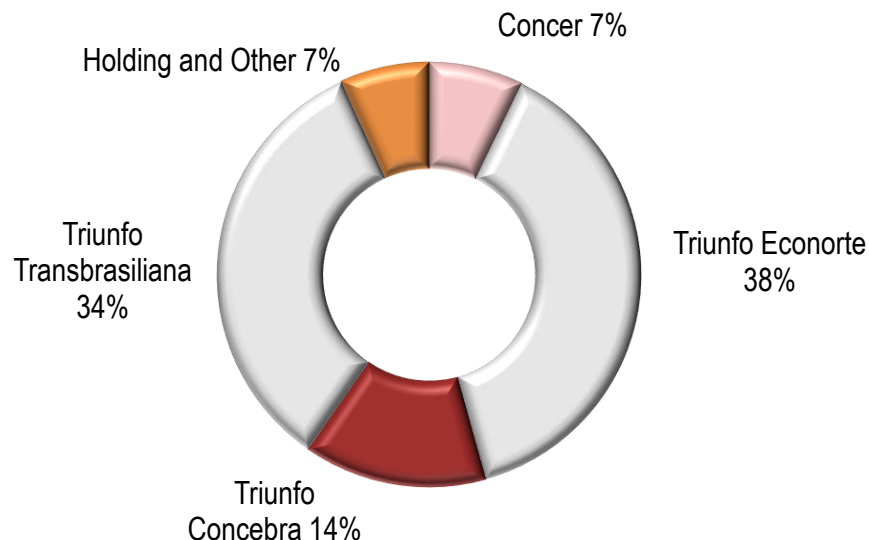
Obs.: For the pro forma, Concepa was not considered.



**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS

# Capex and Debt

Capex 6M19: R\$38.5 million



## DEBT (in R\$ thousand)

	2Q19	4Q18	Δ
Triunfo (holding) and other	149,646	157,049	-4.7%
Toll Roads	1,807,554	1,799,175	0.5%
<b>Gross Debt</b>	<b>1,957,200</b>	<b>1,956,224</b>	<b>0.0%</b>
Cash and Cash Equivalents	97,142	170,414	-43.0%
<b>Net Debt</b>	<b>1,860,058</b>	<b>1,785,810</b>	<b>4.2%</b>
<b>Pro Forma Net Debt*</b>	<b>1,755,713</b>	<b>1,688,265</b>	<b>4.0%</b>

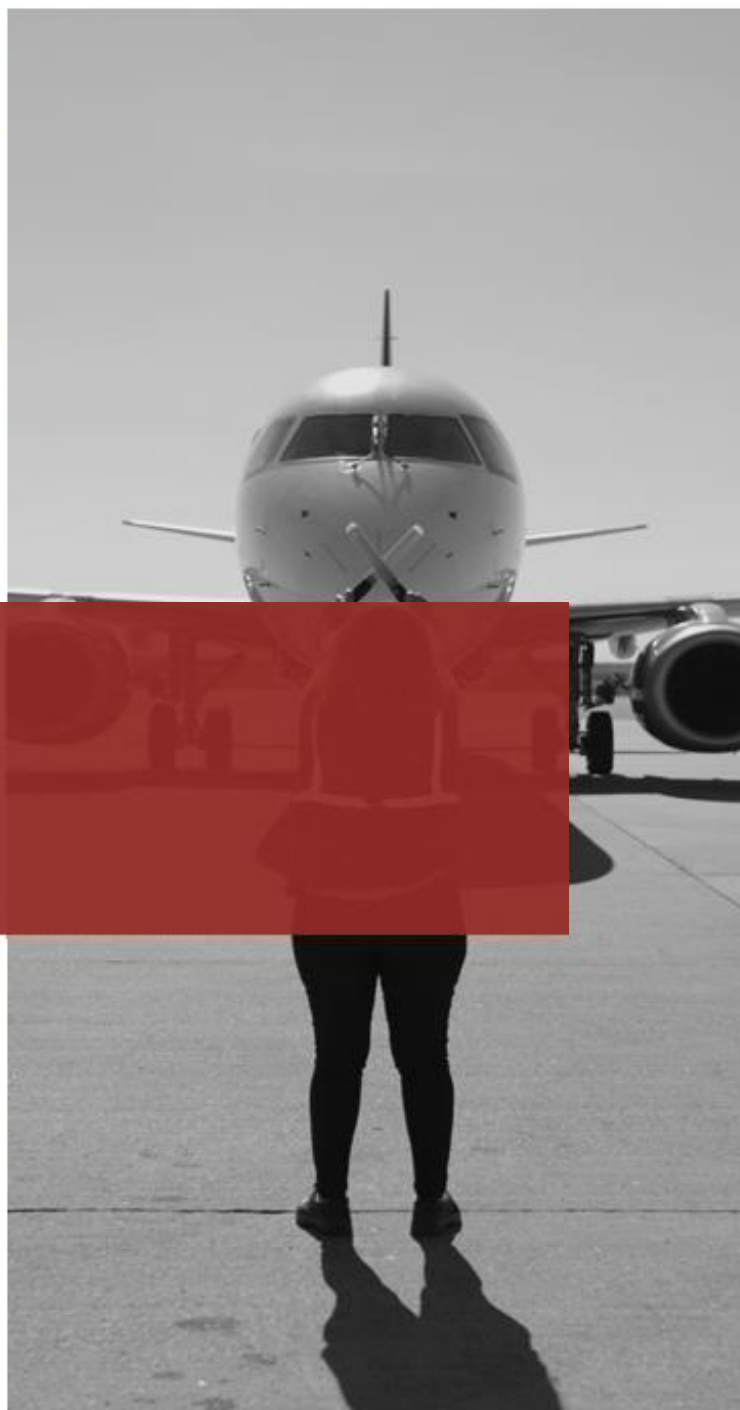


**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS





# Toll Roads



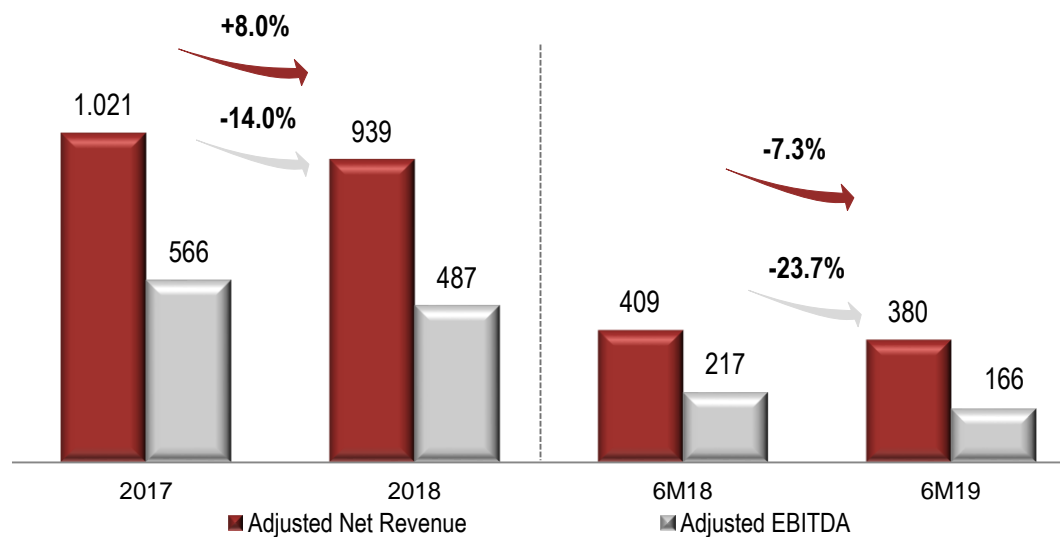
**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS

# Toll Roads

Operational Performance (in thousand)	6M19	6M18	Δ	6M18 Pro Forma	Δ
Concer	11,584	10,844	6.8%	10,844	6.8%
Triunfo Concepa	-	20,486	-100.0%	-	n/c
Triunfo Econorte	3,564	5,869	-39.3%	5,869	-39.3%
Triunfo Transbrasiliana	11,193	10,901	2.7%	10,901	2.7%
Triunfo Concebra	40,801	39,449	3.4%	39,449	3.4%
<b>Total Equivalent Traffic</b>	<b>67,142</b>	<b>87,549</b>	<b>-23.3%</b>	<b>67,063</b>	<b>0.1%</b>
<b>Average Tariff (R\$)</b>	<b>6.51</b>	<b>6.75</b>	<b>-3.6%</b>	<b>7.29</b>	<b>-10.7%</b>

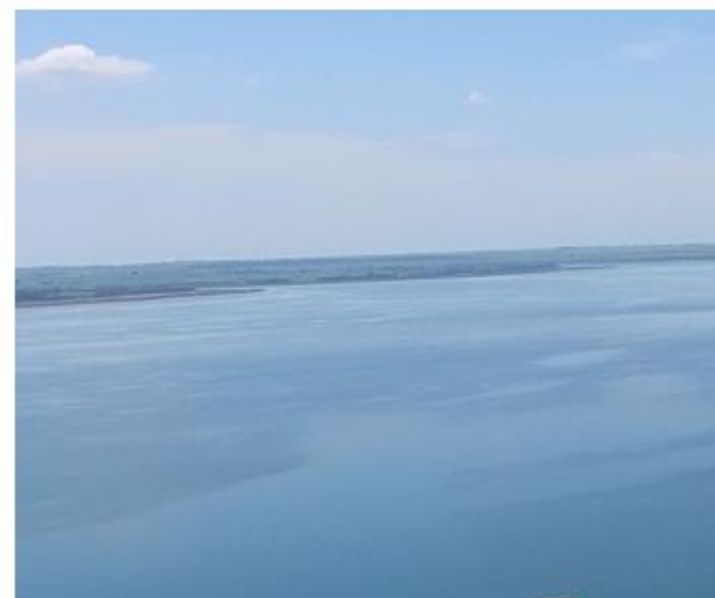
Traffic of Equivalent Passing Vehicles; PF excludes Concepa.

## Net Revenue and Adjusted EBITDA (R\$ million) Excluding Concepa



**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS





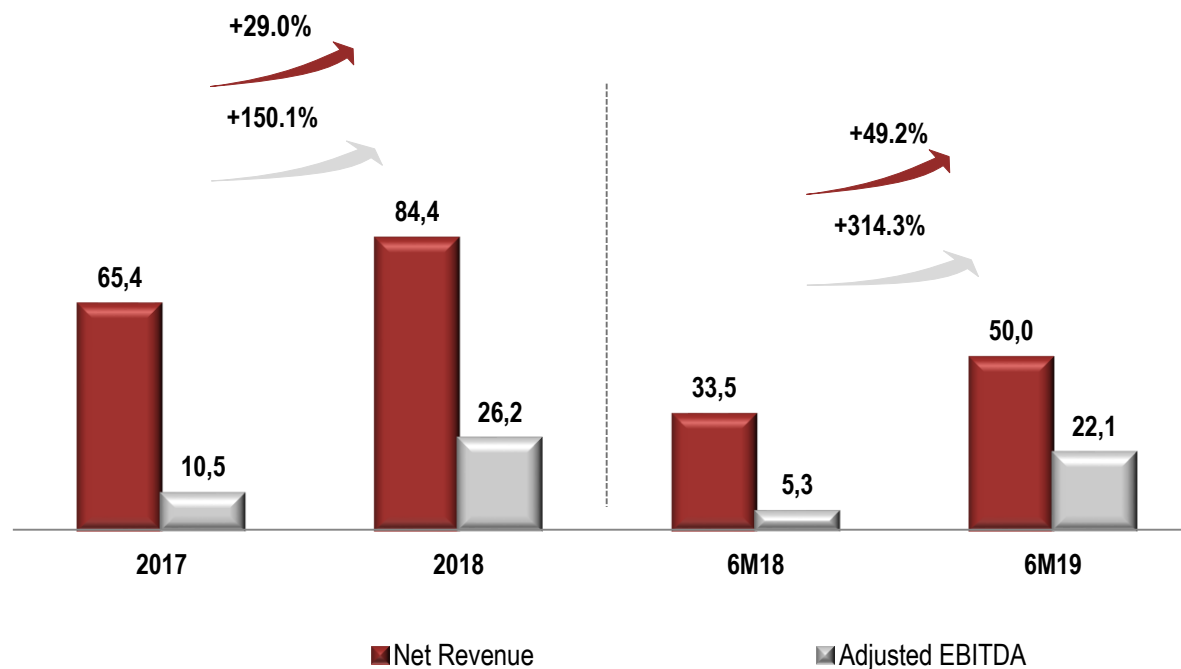
Energy



**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS

# Energy Segment

## Net Revenue and Adjusted EBITDA (R\$ million)



- **Net revenue** grew **49.2%** and **Adjusted EBITDA 314.3%** in 6M19;
- Agreement with BlackRock Global Energy and Energy Infrastructure Funds for the sale of the asset.



Investor Relations

[ri@triunfo.com](mailto:ri@triunfo.com)

+55 11 2169 3999

Rua Olimpíadas, 205 - Conjunto 142/143

Vila Olímpia - São Paulo – Postal Code 04551-000

[www.triunfo.com](http://www.triunfo.com)



**Triunfo**  
PARTICIPAÇÕES E INVESTIMENTOS