



Earnings Presentation 4Q19 – 2019



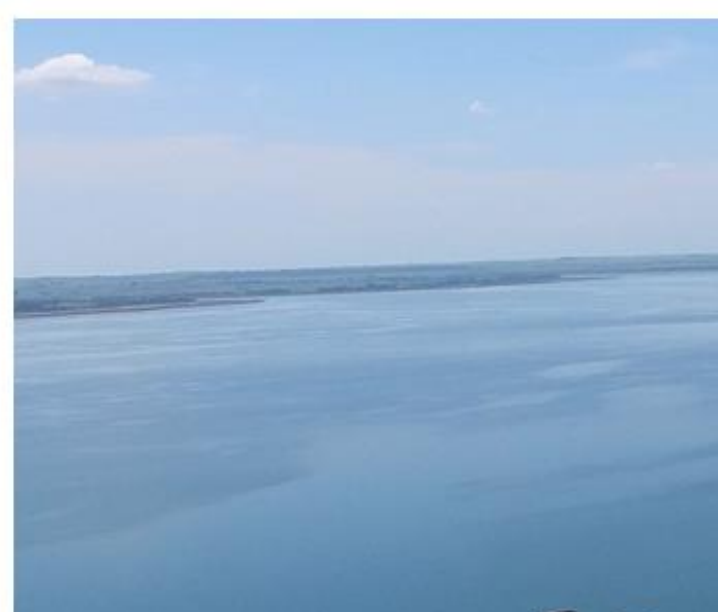
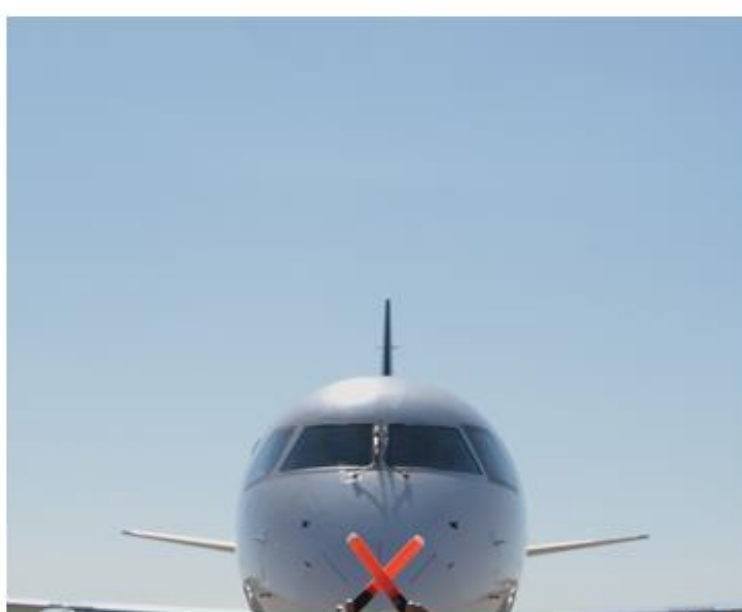
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Disclaimer

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

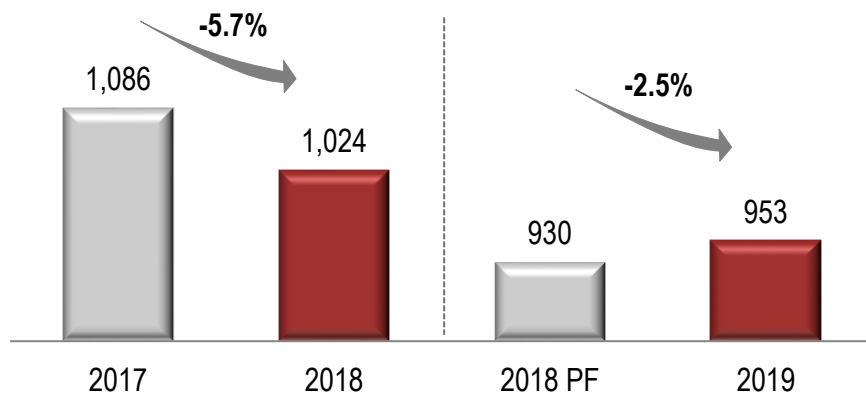


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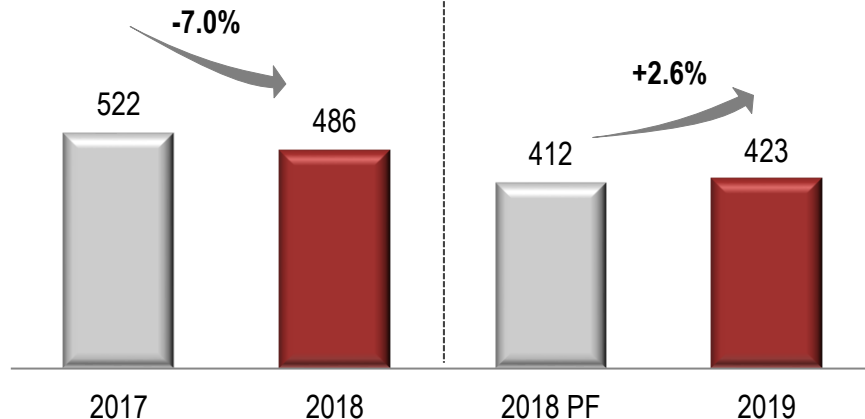
Adjusted Net Revenue and EBITDA

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

Excluding construction revenue, Portonave, Airport and Concepa

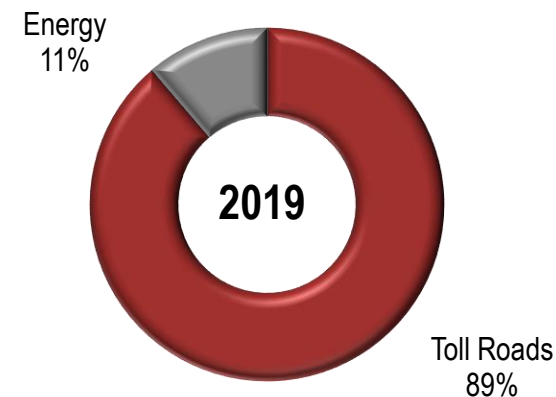


Adjusted EBITDA (R\$ million)



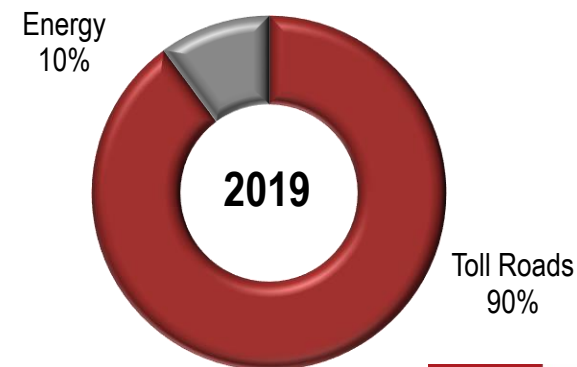
Net Revenue Breakdown

Excluding construction revenue



Adjusted EBITDA Breakdown

Excluding holding



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Main Figures – 4Q19/2019

Main Figures (in R\$ thousand)	4Q19	4Q18	Δ	4Q18 Pro Forma	Δ	2019	2018	Δ	2018 Pro Forma	Δ
Adjusted Net Revenue	270,008	235,133	14.8%	235,133	14.8%	953,132	1,024,939	-7.0%	930,019	2.5%
Toll Roads	241,340	209,364	15.3%	209,364	15.3%	846,232	940,569	-10.0%	845,649	0.1%
Energy	28,668	25,769	11.2%	25,769	11.2%	106,900	84,370	26.7%	84,370	26.7%
Adjusted EBITDA	130,394	99,274	31.3%	103,682	25.8%	422,530	442,853	-4.6%	411,941	2.6%
Toll Roads	129,561	92,747	39.7%	97,155	33.4%	402,577	475,624	-15.4%	444,712	-9.5%
Energy	10,584	9,311	13.7%	9,311	13.7%	45,299	26,236	72.7%	26,236	72.7%
Holding and Other	(9,751)	(2,784)	n/c	(2,784)	n/c	(25,346)	(59,007)	-57.0%	(59,007)	-57.0%
Financial Income	(57,439)	(119,548)	-52.0%	(92,811)	-38.1%	(303,303)	(330,663)	-8.3%	(303,167)	0.0%
Toll Roads	(55,287)	(118,248)	-53.2%	(91,511)	-39.6%	(300,720)	(345,316)	-12.9%	(317,820)	-5.4%
Energy	34	217	-84.3%	217	-84.3%	610	370	64.9%	370	64.9%
Holding and Other	(2,186)	(1,517)	44.1%	(1,517)	44.1%	(3,193)	14,283	n/c	14,283	n/c
Net Income (Loss)	30,612	(296,681)	n/c	(296,658)	n/c	(192,625)	(368,011)	-47.7%	(405,847)	-52.5%
Toll Roads	29,859	(254,204)	n/c	(254,182)	n/c	(188,183)	(288,230)	-34.7%	(326,067)	-42.3%
Energy	6,926	6,323	9.5%	6,323	9.5%	30,038	17,203	74.6%	17,203	74.6%
Holding and Other	(6,174)	(48,800)	-87.3%	(48,800)	-87.3%	(34,479)	(96,983)	-64.4%	(96,983)	-64.4%
Adjusted EBITDA Margin	48.3%	42.2%	6.1pp	44.1%	4.2pp	44.3%	43.2%	1.1pp	44.3%	0.0pp
Toll Roads	53.7%	44.3%	9.4pp	46.4%	7.3pp	47.6%	50.6%	-3.0pp	52.6%	-5.0pp
Energy	36.9%	36.1%	0.8pp	36.1%	0.8pp	42.4%	31.1%	11.3pp	31.1%	11.3pp

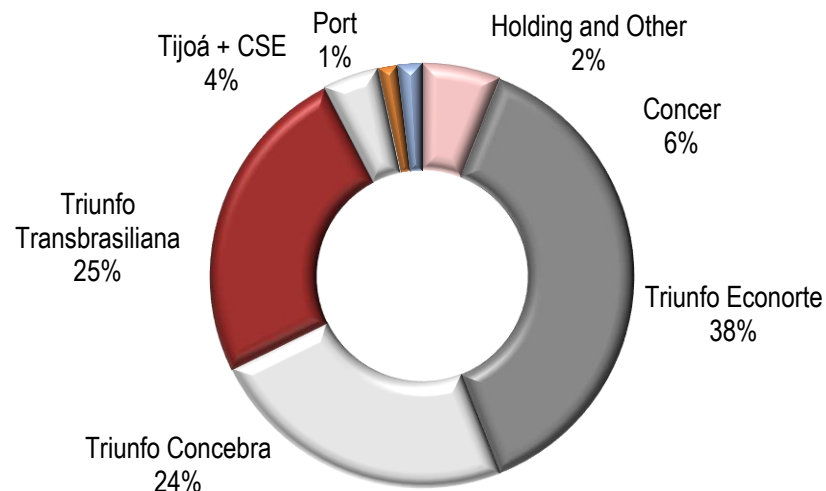
Obs.: For the pro forma, Concepa was not considered.



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Capex and Debt

Capex 2019: R\$113.9 million



DEBT (in R\$ thousand)

	4Q19	4Q18	Δ
Triunfo (holding) and other	152,365	157,049	-3.0%
Toll Roads	1,815,298	1,801,788	0.7%
Gross Debt	1,967,663	1,958,837	0.5%
Cash and Cash Equivalents	124,753	170,414	-26.8%
Net Debt	1,842,910	1,788,423	3.0%
Pro Forma Net Debt*	1,734,448	1,690,877	2.6%

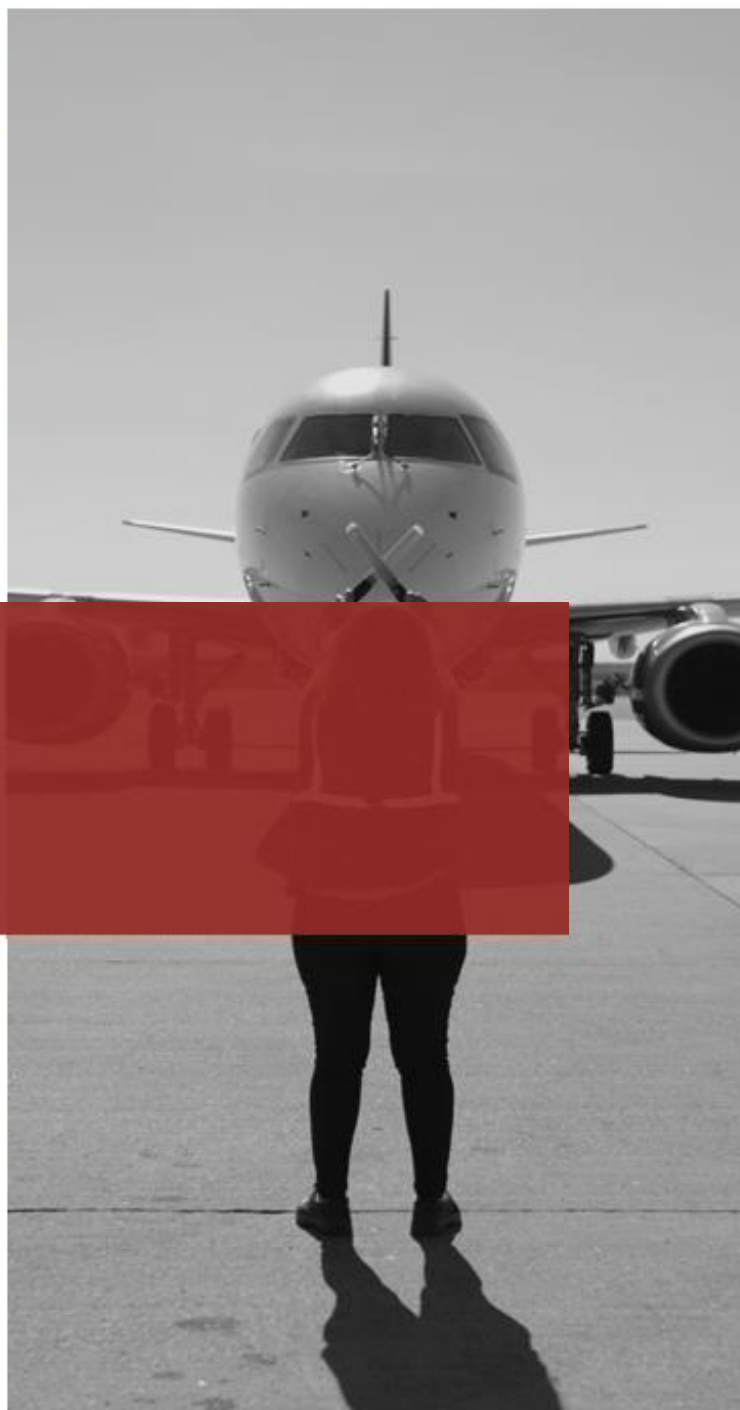
*Excludes the portion of debts covered in the Reverse Auction held by the Company, since the Out-of-Court Reorganization plan had not yet been ratified by the appellate court.



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Toll Roads



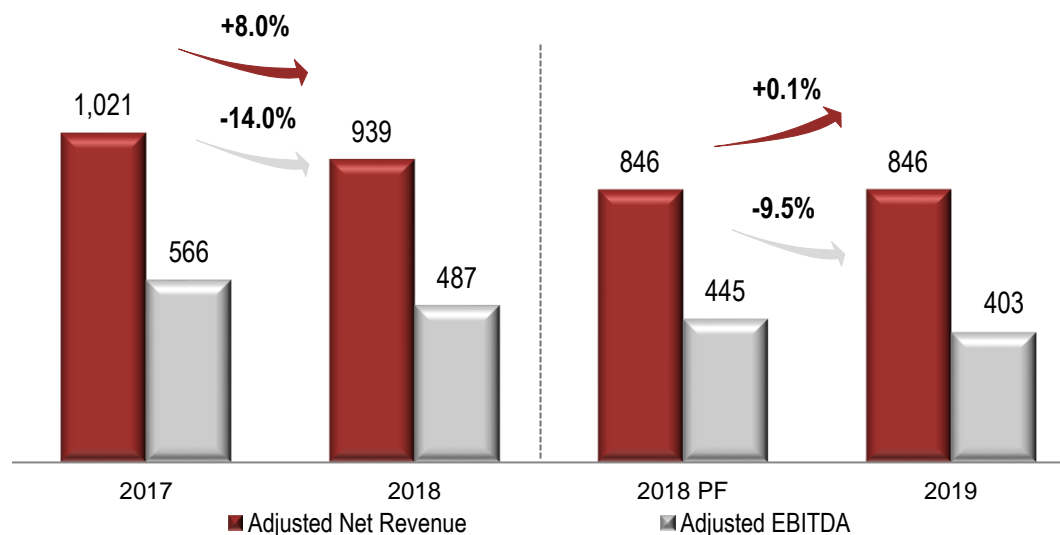
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Toll Roads

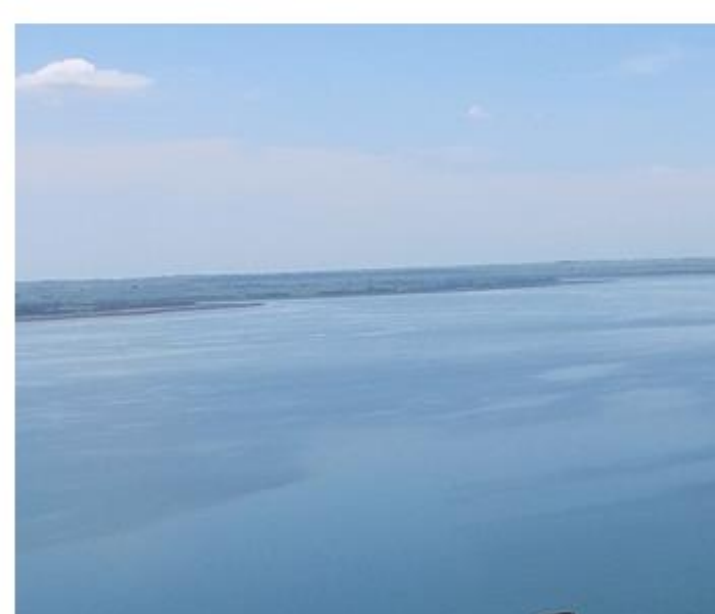
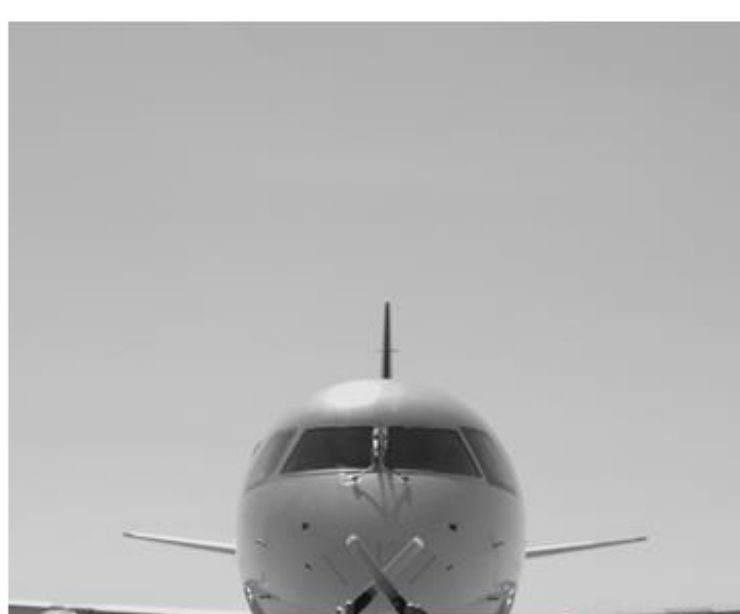
Operational Performance (in thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
Concer	23,768	22,794	4.3%	22,794	4.3%
Triunfo Concepa	-	20,723	-100.0%	-	n/c
Triunfo Econorte	9,837	11,643	-15.5%	11,643	-15.5%
Triunfo Transbrasiliana	23,651	22,702	4.2%	22,702	4.2%
Triunfo Concebra	85,861	82,799	3.7%	82,799	3.7%
Total Equivalent Traffic	143,117	160,661	-10.9%	139,938	2.3%
Average Tariff (R\$)	6.76	6.87	-1.6%	7.24	-6.7%

Traffic of Equivalent Passing Vehicles; PF excludes Concepa.

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



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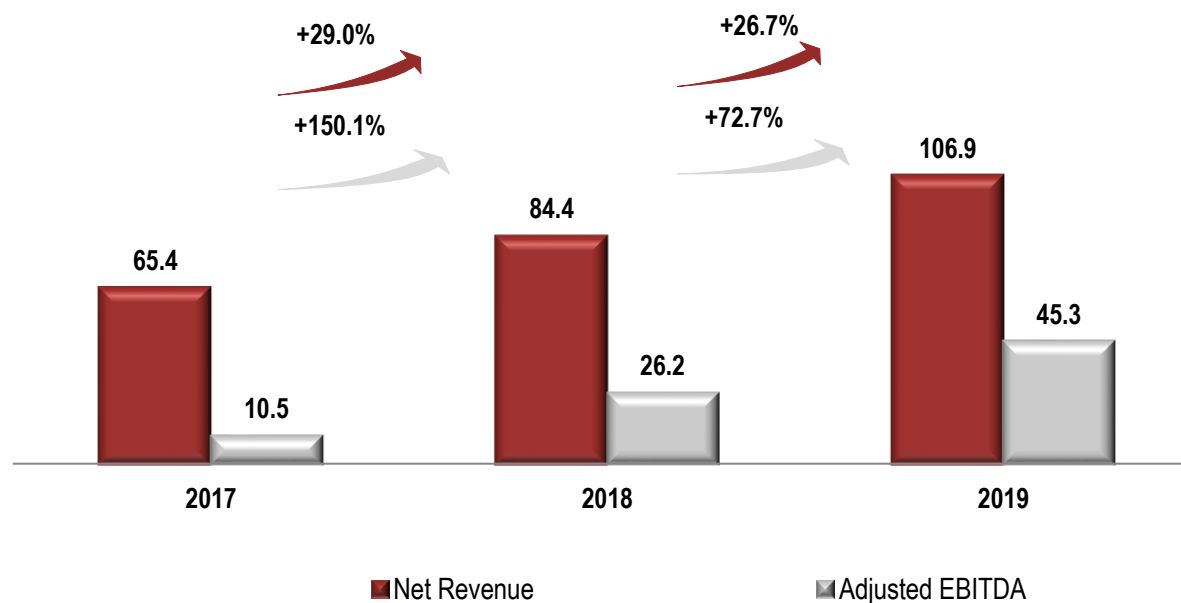
Energy



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Energy Segment

Net Revenue and Adjusted EBITDA (R\$ million)



- **Net revenue** grew **26.7%** and **Adjusted EBITDA 72.7%** in 2019;
- Agreement with BlackRock Global Energy and Energy Infrastructure Funds for the sale of the asset.



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