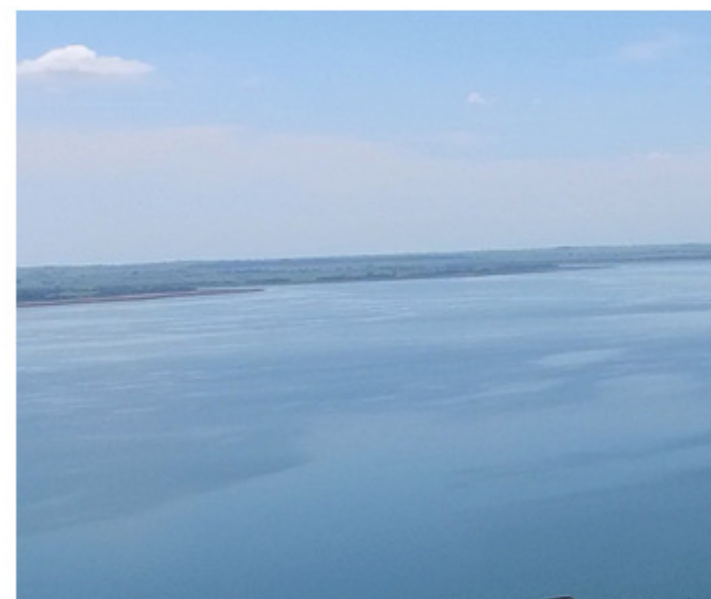
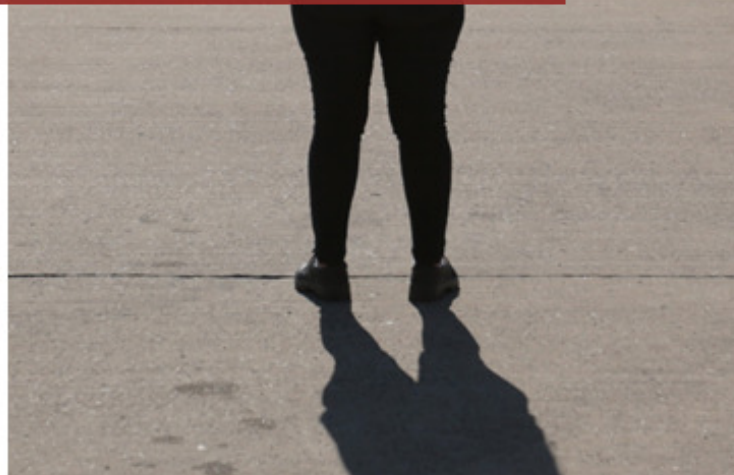
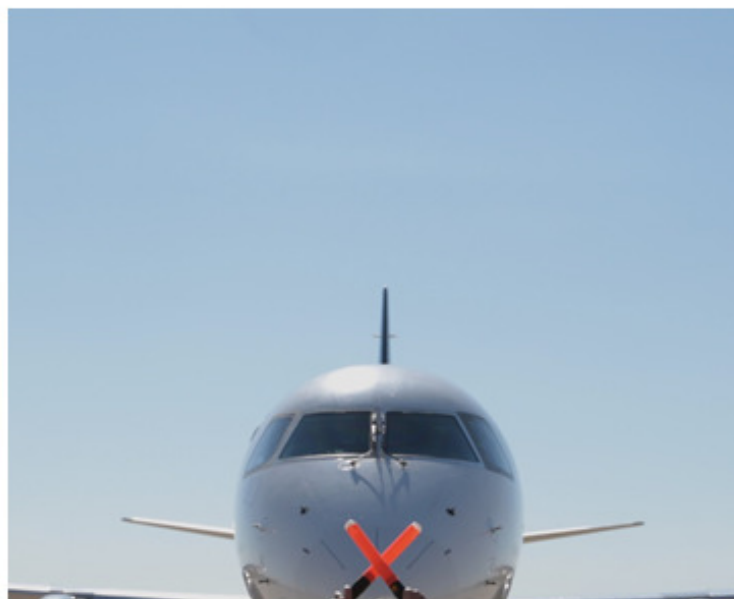
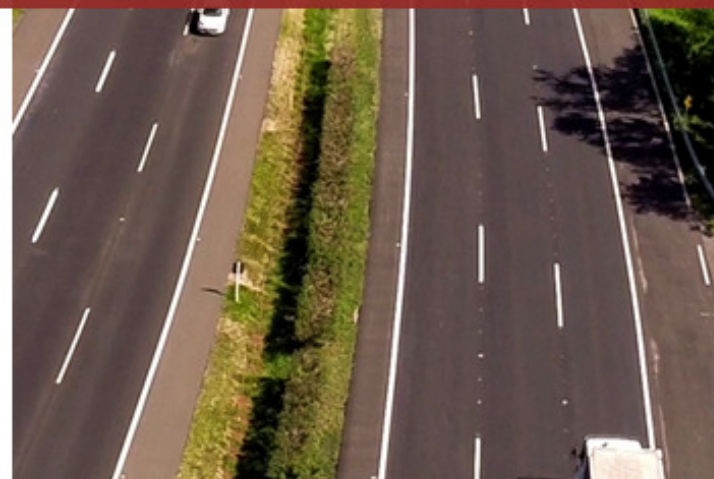




# Earnings Presentation

## 3Q19 – 9M19



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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.*



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# Consolidated Performance

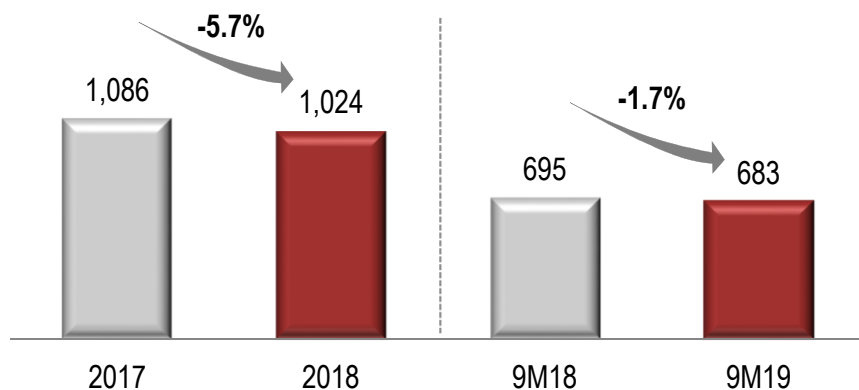


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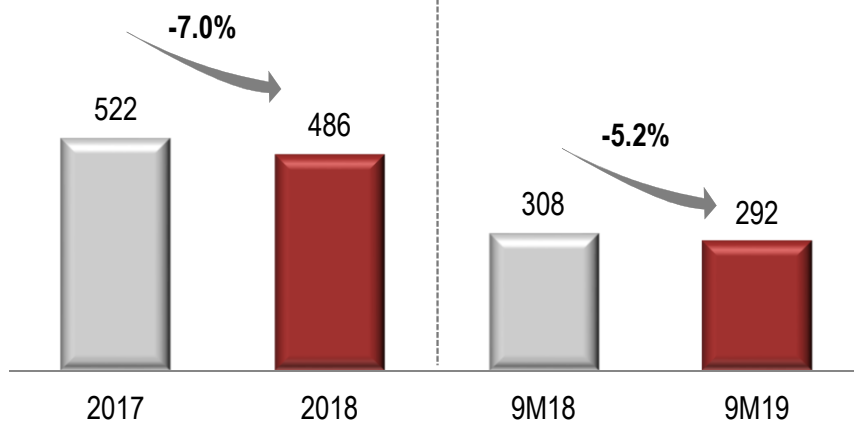
# Adjusted Net Revenue and EBITDA

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

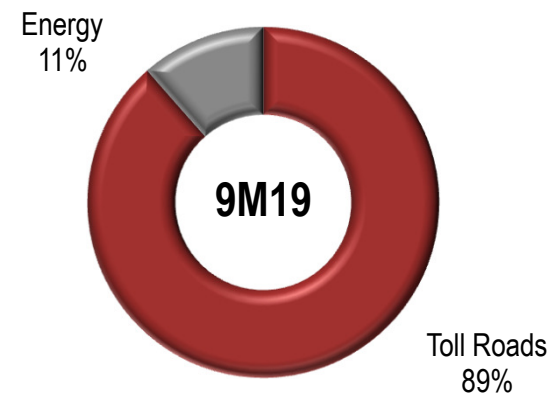
Excluding construction revenue, Portonave, Airport and Concepa



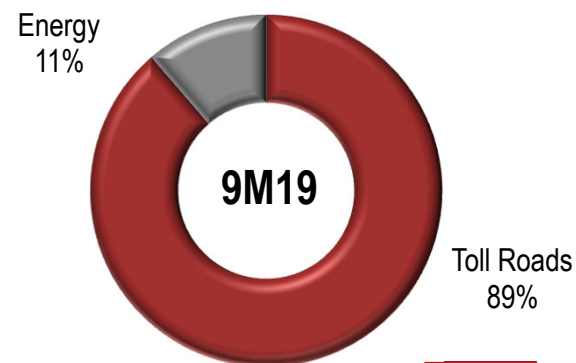
## Adjusted EBITDA (R\$ million)



## Net Revenue Breakdown Excluding construction revenue



## Adjusted EBITDA Breakdown Excluding holding



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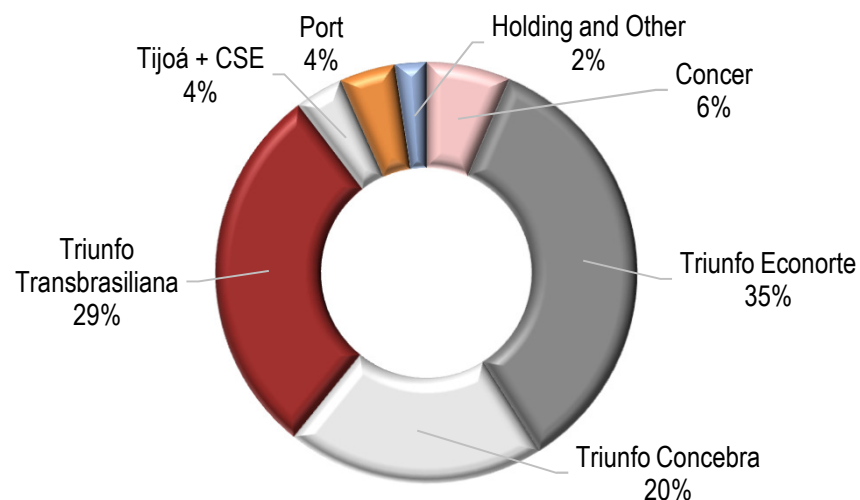
# Main Figures – 3Q19/9M19

Main Figures (in R\$ thousand)	3Q19	3Q18	Δ	3Q18 Pro Forma	Δ	9M19	9M18	Δ	9M18 Pro Forma	Δ
Adjusted Net Revenue	253,475	253,019	0.2%	251,917	0.6%	683,124	789,806	-13.5%	694,886	-1.7%
Toll Roads	225,227	227,927	-1.2%	226,825	-0.7%	604,892	731,205	-17.3%	636,285	-4.9%
Energy	28,248	25,092	12.6%	25,092	12.6%	78,232	58,601	33.5%	58,601	33.5%
Adjusted EBITDA	115,697	93,671	23.5%	100,246	15.4%	292,136	343,579	-15.0%	308,259	-5.2%
Toll Roads	107,189	123,747	-13.4%	130,322	-17.8%	273,016	382,877	-28.7%	347,557	-21.4%
Energy	12,569	11,578	8.6%	11,578	8.6%	34,715	16,925	105.1%	16,925	105.1%
Holding and Other	(4,061)	(41,654)	-90.3%	(41,654)	-90.3%	(15,595)	(56,223)	-72.3%	(56,223)	-72.3%
Financial Income	(85,959)	(75,252)	14.2%	(75,185)	14.3%	(245,864)	(211,115)	16.5%	(210,356)	16.9%
Toll Roads	(83,649)	(78,225)	6.9%	(78,158)	7.0%	(245,433)	(227,068)	8.1%	(226,309)	8.5%
Energy	168	148	13.5%	148	13.5%	576	153	n/c	153	n/c
Holding and Other	(2,478)	2,825	n/c	2,825	n/c	(1,007)	15,800	n/c	15,800	n/c
Net Income (Loss)	(70,410)	(56,527)	24.6%	(50,672)	39.0%	(223,235)	(71,330)	n/c	(109,188)	104.5%
Toll Roads	(62,250)	(21,298)	192.3%	(15,444)	n/c	(218,042)	(34,026)	n/c	(71,885)	n/c
Energy	8,456	7,623	10.9%	7,623	10.9%	23,112	10,880	112.4%	10,880	112.4%
Holding and Other	(16,617)	(42,852)	-61.2%	(42,852)	-61.2%	(28,305)	(48,183)	-41.3%	(48,183)	-41.3%
Adjusted EBITDA Margin	45.6%	37.0%	8.6pp	39.8%	5.9pp	42.8%	43.5%	-0.7pp	44.4%	-1.6pp
Toll Roads	47.6%	54.3%	-6.7pp	57.5%	-9.9pp	45.1%	52.4%	-7.2pp	54.6%	-9.5pp
Energy	44.5%	46.1%	-1.6pp	46.1%	-1.6pp	44.4%	28.9%	15.5pp	28.9%	15.5pp

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

# Capex and Debt

Capex 9M19: R\$70.0 million



## DEBT (in R\$ thousand)

	3Q19	4Q18	Δ
Triunfo (holding) and other	148,856	157,049	-5.2%
Toll Roads	1,828,040	1,799,175	1.6%
<b>Gross Debt</b>	<b>1,976,896</b>	<b>1,956,224</b>	<b>1.1%</b>
Cash and Cash Equivalents	107,669	170,414	-36.8%
<b>Net Debt</b>	<b>1,869,227</b>	<b>1,785,810</b>	<b>4.7%</b>
<b>Pro Forma Net Debt*</b>	<b>1,762,760</b>	<b>1,688,265</b>	<b>4.4%</b>

\*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.

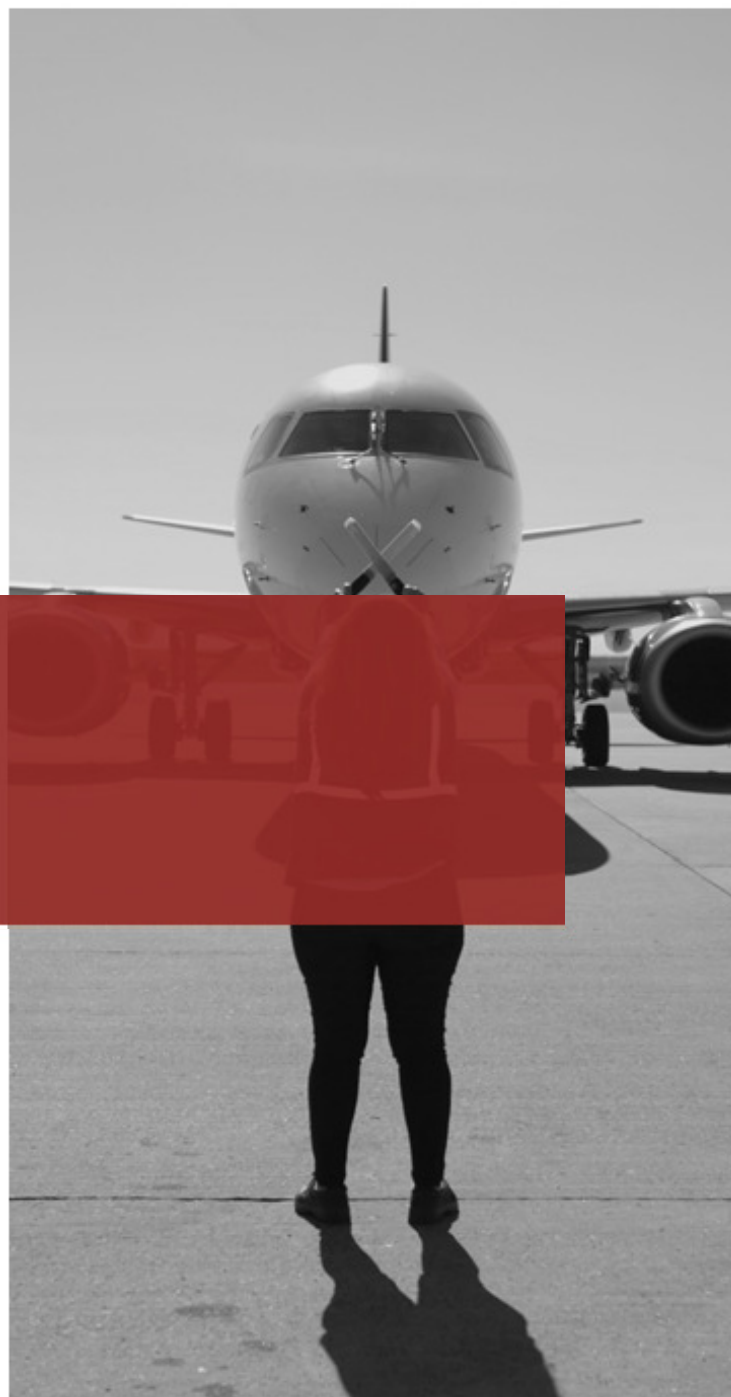


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# Toll Roads



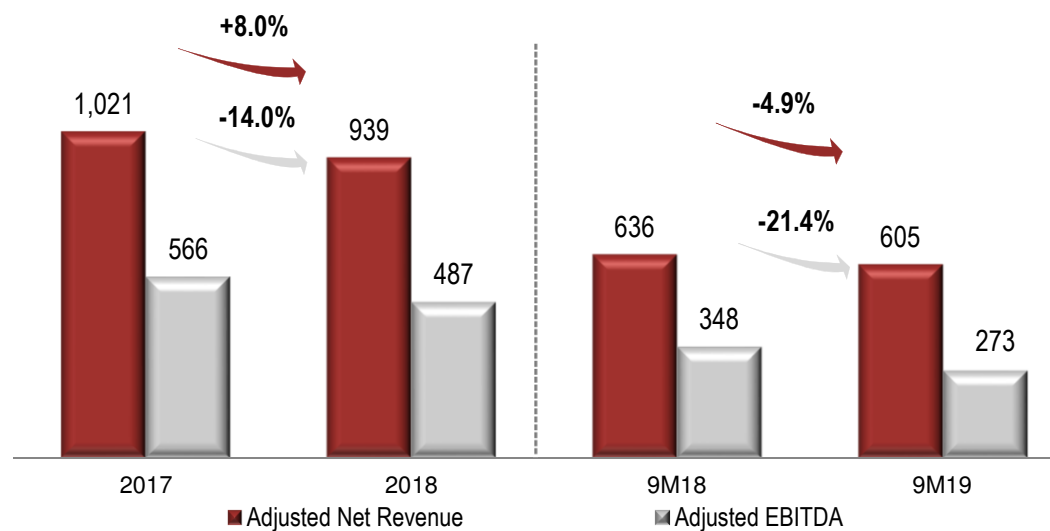
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# Toll Roads

Operational Performance (in thousand)	9M19	9M18	Δ	9M18 Pro Forma	Δ
Concer	17,510	16,728	4.7%	16,728	4.7%
Triunfo Concepa	-	20,723	-100.0%	-	n/c
Triunfo Econorte	6,438	9,004	-28.5%	9,004	-28.5%
Triunfo Transbrasiliana	17,566	16,986	3.4%	16,986	3.4%
Triunfo Concebra	63,538	61,528	3.3%	61,528	3.3%
<b>Total Equivalent Traffic</b>	<b>105,053</b>	<b>124,969</b>	<b>-15.9%</b>	<b>104,246</b>	<b>0.8%</b>
<b>Average Tariff (R\$)</b>	<b>6.61</b>	<b>6.87</b>	<b>-3.8%</b>	<b>7.24</b>	<b>-8.8%</b>

Traffic of Equivalent Passing Vehicles; PF excludes Concepa.

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



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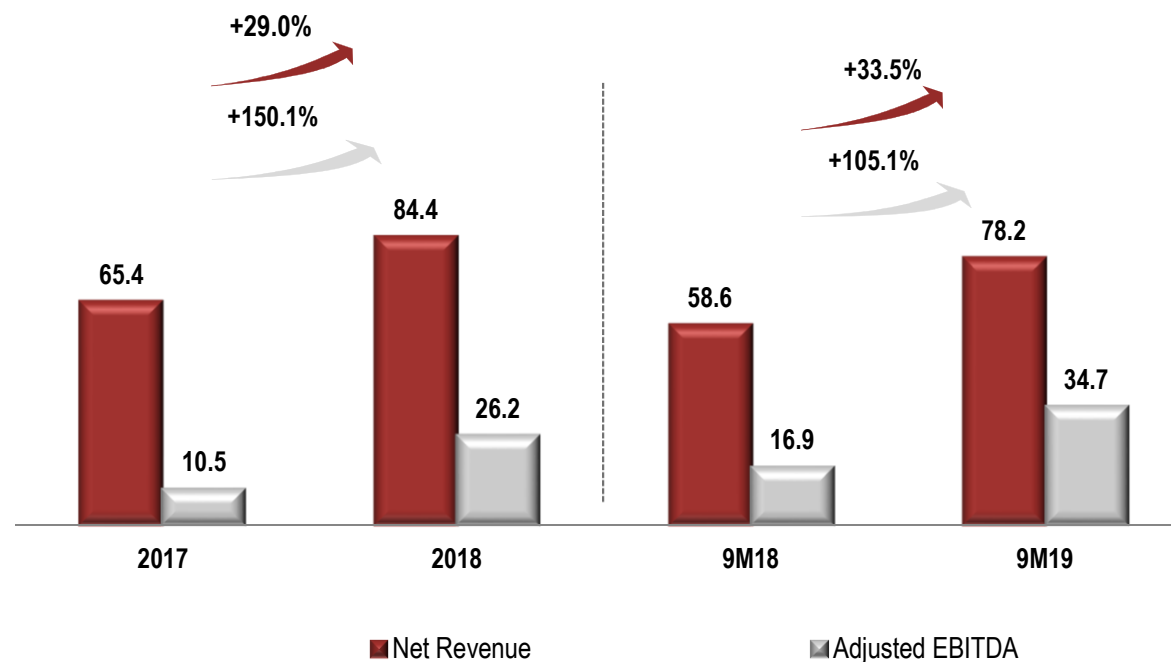


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# Energy Segment

## Net Revenue and Adjusted EBITDA

(R\$ million)



- **Net revenue** grew **33.5%** and **Adjusted EBITDA 105.1%** in 9M19;
- Agreement with BlackRock Global Energy and Energy Infrastructure Funds for the sale of the asset.



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