

São Paulo - SP, As of February 4th, 2015. Tarpon Investimentos S.A. ("Tarpon" or "the Company"), through its subsidiaries, conducts public and private equity investment activity through funds and managed accounts under its management ("Tarpon Funds"). Tarpon's goal is to provide, in the long run, above-market returns.

STOCK MARKET

Ticker: TRPN3
O/S: 46,040 stocks
Stock Quote(02/04/2016): R\$ 7.90
Market Cap: R\$ 363.7 million
Daily Volume LTM: 34.2 stocks

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4Q15 and 2015 – Highlights

✓ **Assets under management:** R\$ 6.8 billion in the Portfolio Funds strategies and R\$ 2.8 billion in the Co-Investment strategy, amounting R\$ 9.8 billion of assets under management.

✓ **Portfolio Funds performance:**

Strategy	4Q15	12 Months
Long Only Equity (R\$)	-15.0%	-13.8%
Long Only Equity (US\$)	-12.9%	-41.0%
Hybrid Equity (R\$)	-14.4%	-11.9%
Hybrid Equity (US\$)	-14.9%	-42.6%
Ibovespa (R\$)	-3.8%	-13.3%
IBrX (R\$)	-4.1%	-12.4%

✓ **Redemptions:** During the fourth quarter, Tarpon Funds registered net redemptions of R\$ 53.6 million for the portfolio funds and net subscriptions of R\$ 278.9 million for Co-Investment funds. During 2015, Tarpon registered net redemption of R\$ 694.8 million for portfolio funds and net subscription of R\$ 1 billion for Co-Investment funds.

✓ **Net Profit:** R\$ 4.5 million in 4Q15 and R\$ 19.2 million year to date.

About Tarpon Investimentos

We are dedicated to value-oriented investments in public and private equities. Our goal is to provide, in the long-run, above-average absolute returns.

Our investment philosophy is supported by six tenets:

Focus on intrinsic value

We look for investment opportunities that may provide significant value in the long term, with market prices reflecting a substantial discount to our perceived intrinsic value.

Portfolio concentration

We believe in portfolio concentration, which allows each invested company to have a meaningful impact on the overall performance and allows us to obtain a deeper understanding of each company.

Contrarian approach

We look for investment opportunities that are not evident and that are generally overlooked by the market. We aim to develop an independent view from market consensus.

High Conviction

We seek to implement a disciplined investment process that allows us to have a high degree of conviction related to our investment decisions.

Long-term perspective

We believe that a long-term owner perspective is essential to maximize potential returns of each investment opportunity.

Value Creation

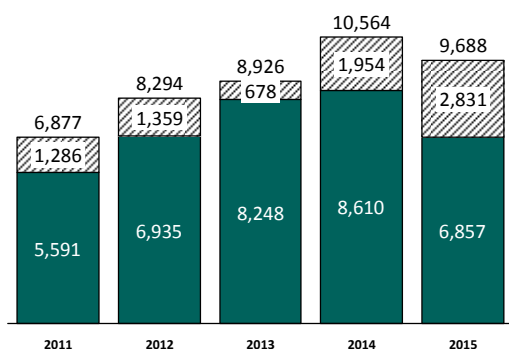
We seek to develop a positive value creation agenda together with our invested companies.

Assets under management

Our assets under management ("AuM") amounted to R\$ 9.7 billion as of December 31st, 2015, a decrease of 8.3% when compared to the same period of 2014 due, mainly, to the performance of Portfolio and Private Equity funds'.

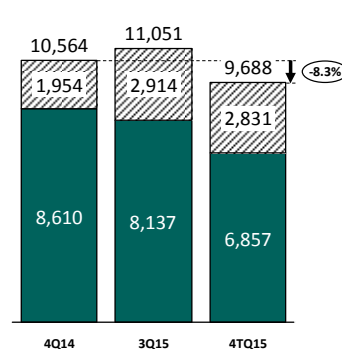
Evolution AuM Total - Anual

(R\$ MM)



Evolution AuM Quarter

(R\$ MM)



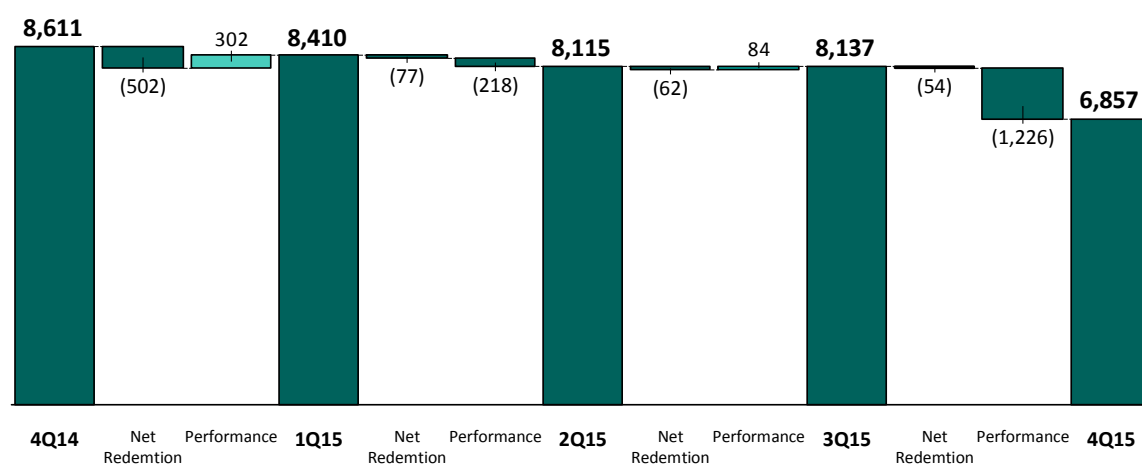
Co Invest Portfolio

Find below the AuM evolution for the Portfolio Funds and the Co-Investment Funds.

The Portfolio Funds, for 4Q15, registered net redemptions of R\$ 53.6 million and negative gross performance of R\$ 1.2 billion. The Portfolio Funds registered net redemption of R\$ 695 million and negative gross performance of R\$ 1 billion in the year.

Portfolio Funds AuM Growth - Quarter

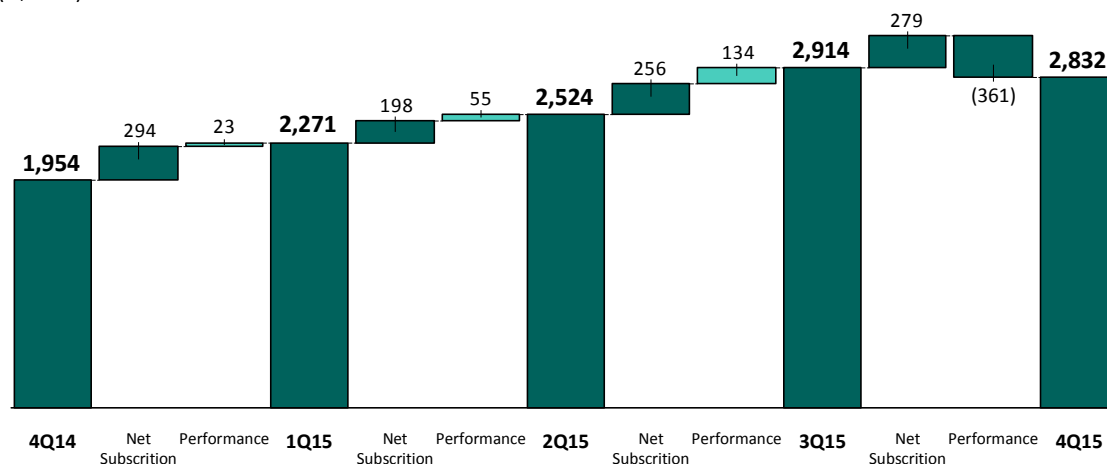
(R\$ MM)



The Co-Investment Fund's registered net subscription of R\$ 279 million and negative gross performance of R\$ 361 million in 4Q15. In the year, the Co Investment Funds registered net subscription of R\$ 1 billion and negative gross performance of R\$ 149.3 million.

Co Investment AuM Growth - Quarter

(R\$ MM)



Investment strategy

We conduct our asset management activities through two main investment strategies:

Portfolio Funds

The Portfolio Funds strategy comprises the funds that invest in either public equities or privately held companies in Brazil or other countries.

As of December 31, the AuM allocated to this strategy amounted R\$ 6.86 billion.

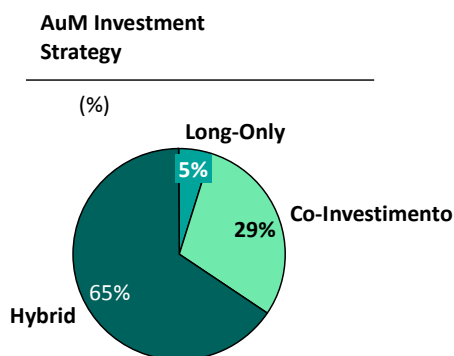
Co-Investment Strategies

The co-investment strategy consists of funds with the purpose to invest in specific opportunities along other Tarpon Funds, either in the stock market, or in private equity.

The strategy of these funds is to invest in companies in which the portfolio funds' already have exposure considered ideal, allowing us to increase the participation in certain invested Companies.

As of December 31st 2015, the AuM allocated to the co-investment strategy amounted to R\$ 2.8 billion. From that amount, 81.6% is not subject to management fees. Performance fees are payable only on divestment.

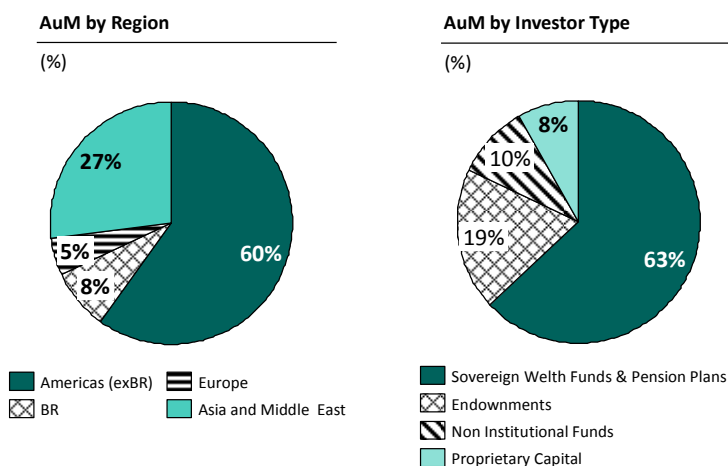
As of December 31st 2015, the AuM allocated for investment in the stock exchange comprised 62.8% of the total capital invested. Private equity / Illiquid investments, measured at fair value ⁽¹⁾, corresponded to 36.3% of AuM. We present below the breakdown of the AuM by the different strategies of the funds: hybrid, long-only and co-investment strategies.



(1) The market value of certain private equity / illiquid investments is measured based on quarterly assessments made by the management which are audited by a third party company.

Investor base

As of December 31st 2015, institutional investors, mainly endowments, foundations, pension funds and sovereign wealth funds, accounted for 62.7% of total AuM. The proprietary capital invested represented 7.6% of total assets.



Investment performance

In 2015, the Portfolio Funds Long-Only Equity strategy posted net returns of -13.8% in R\$ and -41.0% in US\$, due to the BRL devaluation of 32.0% in the period. The accumulated annualized returns of this strategy, net of taxes and expenses, is 22.4% in R\$ and 15.5% in US\$.

The Portfolio Funds Hybrid-Equity (Stock Exchange and Illiquid Investments) strategy posted net returns of -11.9% in R\$ and -42.6% in US\$ during the year. Net annualized performance is 1.2% in R\$ and 5.3% in US\$ since launch.

For illustrative purposes, during the year, Ibovespa and IBrX Indexes posted returns of -13.3% and -12.4%, respectively (both in R\$). Returns in US\$ were -41.0% and -40.4% for Ibovespa and IBrX, respectively:

Strategy	Launch	Performance ⁽¹⁾				
		4Q15	YTD	2 years	5 years	Since Launch (annualized)
Long Only Equity (R\$)	may 2002	-15.0%	-13.8%	-15.1%	11.8%	22.4%
Long Only Equity (US\$)	may 2002	-12.9%	-41.0%	-48.9%	-54.1%	15.5%
Hybrid Equity (R\$)	Sept 2011	-14.4%	-11.9%	-11.5%	5.2%	1.2%
Hybrid Equity (US\$)	Oct 2006	-14.9%	-42.6%	-48.8%	-54.0%	5.3%
Stock Market Index		4Q15	YTD	2 years	5 years	Since Launch (annualized)
Ibovespa (R\$)		-3.8%	-13.3%	-15.8%	-37.5%	9.4%
IBrX (R\$)		-4.1%	-12.4%	-14.8%	-18.5%	13.1%
Ibovespa (US\$)		-2.1%	-41.0%	-49.5%	-73.3%	5.9%
IBrX (US\$)		-2.4%	-40.4%	-48.9%	-65.2%	9.5%

(1) Performance net of fees.

Financial Highlights

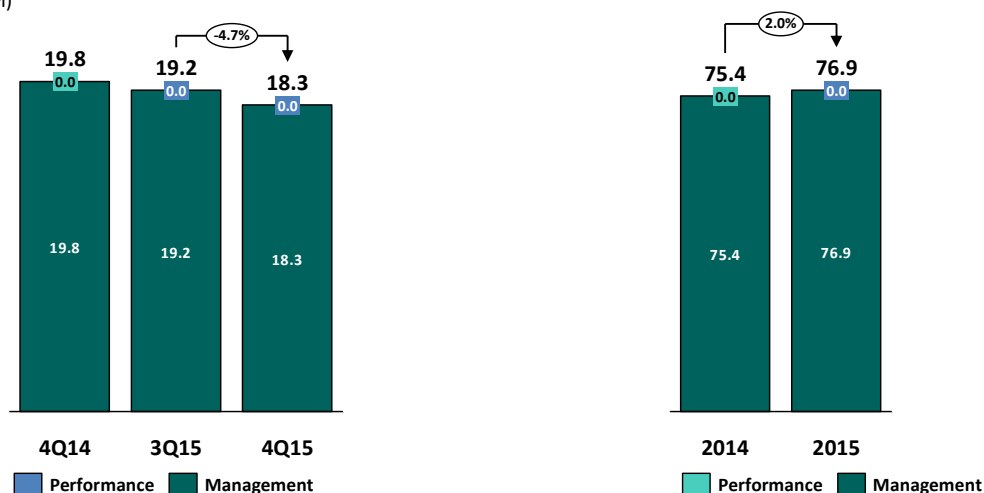
Operating revenues

Operating revenues are composed of revenues related to management fees – recurring income flow based on the Tarpon Funds’ net asset value – and revenues related to performance fees – income flow with higher volatility based on the performance of the Tarpon Funds.

During the 4Q15, total operating revenues amounted R\$ 18.3 million, a slightly decrease of 4.7% when compared to 3Q15. Tarpon registered R\$ 76.9 million in operating revenues in the year, 2.0% above when compared to the same period of 2014.

Operating Revenues

(R\$ MM)



Revenues related to management fees

Management fees are charged on the Tarpon Funds based on the amount of invested capital. During the 4Q15, gross revenues related to management fees amounted to R\$ 18.3 million, equivalent to 100% of the operating revenues in the quarter.

Revenues related to performance fees

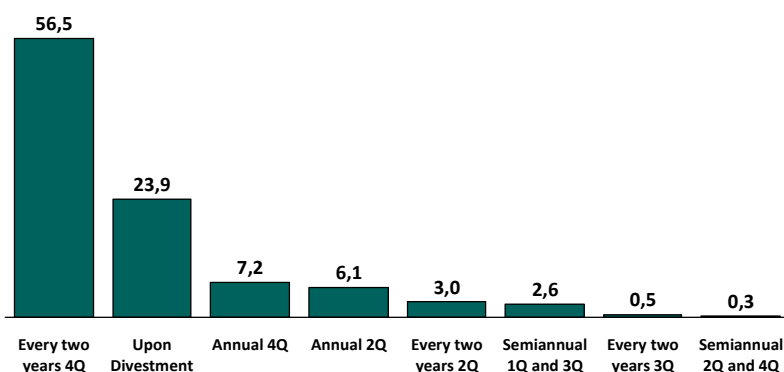
Performance fees are payable when the Tarpon Funds’ performance exceeds certain hurdle rates. The hurdles primarily are inflation index plus 6.0% per year.

The performance fees are subject to a high water mark, which means that such fees are charged only if the net asset value (NAV) of the fund exceeds the NAV of the previous performance fee collection date, adjusted by the hurdle rate.

The Tarpon funds are entitled to collect performance fees on distinct dates. Below is the current distribution of our AuM by performance collection period:

Distribution of the performance fee collection

(% AuM)



As of December 31st, 2015, the Tarpon Funds' was down of their respective high water marks. Now, therefore, there were no revenues related to performance fee in 2015. In 2014, the revenues regarding to performance fee was R\$ 29K.

Operating expenses

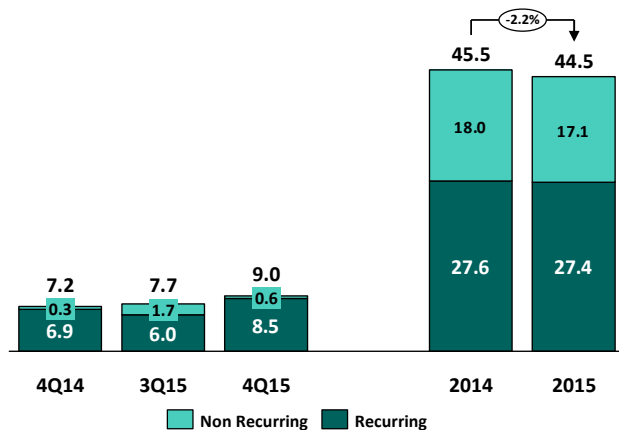
Operating expenses, which are comprised of recurring and non-recurring expenses, amounted to R\$ 9.0 million during 4Q15 and 44.5 million in 2015.

The recurring operating expense is comprised of general and administrative expenses, payroll, and other expenses related to depreciation and travel expenses. In 4Q15, recurring expenses totaled R\$ 6.7 million. The total of operation expenses amounted R\$ 27.4 million in 2015, a decrease of 2.2% when compared to the same period of 2014.

Non-recurring expenses totaled R\$ 0.56 million in 4Q15 and R\$ 17.1 million in 2015. Non recurring expenses consist of provisions for profit sharing program, variable remuneration and stock option plans (with no cash effect).

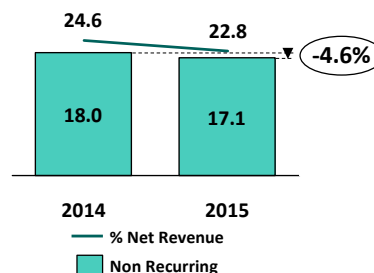
Operating Expenses – Recurring and Non Recurring

(R\$ MM)



Non Recurring and % the Revenue

(R\$ MM - %)



Taxes

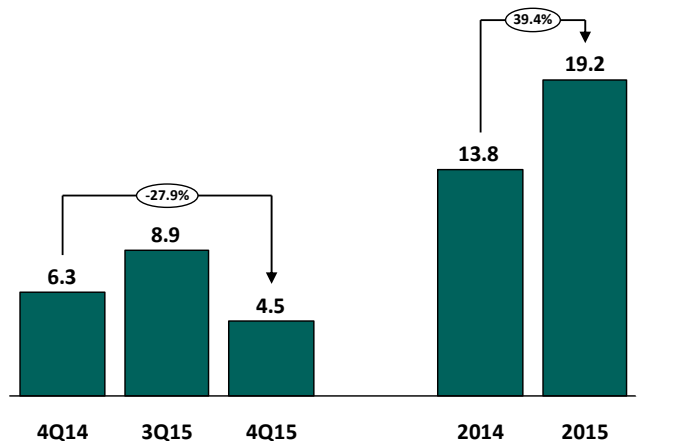
Income taxes and social contribution amounted to R\$ 7.8 million year to date.

Net Income

Tarpon registered a net profit of R\$ 19.1 million in the period ended December 31st, 2015, and increase of 39.4% when compared to the same period of 2014.

Net Income and Net Income Margin

(R\$ MM)



Corporate Governance

Our shares are traded on the Novo Mercado segment of BM&FBOVESPA under the ticker TRPN3. Considering the price as of February 4th, 2016 of R\$ 7.90, the company's market value is R\$ 363.7 million.



Attachments - Reports

Income Statement

Financial highlights - R\$ million

Income Statement	4Q15	4Q14	2015	2014
Gross revenues	18.4	19.1	75.3	73.0
Management fees	18.4	19.1	75.3	73.0
Net revenues	18.4	19.1	75.3	73.0
Recurring Expenses				
Recurring: general administration, payroll & others	(8.2)	(6.9)	(27.9)	(27.6)
Gross	10.2	12.2	47.4	45.4
Gross margin	55%	64%	63%	62.19%
Non recurring Expenses				
Non recurring: stock option, variable comp	(0.4)	(0.3)	(16.6)	(18.0)
Results from operating activities	(2.9)	(1.1)	(3.7)	(0.9)
Results from financial activities	(2.9)	(1.1)	(3.7)	(0.9)
Finance Expense / Income	6.8	10.8	27.1	26.5
Income tax and social contribution	(1.9)	(4.5)	(7.9)	(12.7)
Net Income	4.9	6.3	19.2	13.7
Net margin	26.8%	33.0%	25.5%	18.8%
Earnings per share (R\$/share) *				
O/S	46,040	46,555	46,040	46,555
AuM (end of period)	9,688	10,566	9,688	10,566

Financial highlights - R\$ thousands

Balance Sheet	2015	2014
Assets		
Cash and cash equivalents	34,740	32,309
Financial assets measured at fair value through profit and loss	23,223	15,638
Receivables	739	1,255
Deffered taxes	7,801	16,530
Other assets	5,971	3,157
Total current assets	72,474	68,890
Fixed Asset	977	1,266
Intangible Assets	129	-
Total non-current assets	1,106	1,266
Total assets	73,580	70,155
Current liabilities		
Accounts payable	1,437	457
Financial assets derivatives	3,057	2,046
Current tax liabilities	2,881	17,407
Payroll accruals and Dividends payable	3,892	2,628
Total current liabilities	11,266	22,538
Equity		
Share capital	7,016	6,988
Capital reserve	985	5,926
Legal reserve	1,401	1,396
Retained earnings	14,391	-
Adjustment of Conversion	18,586	5,890
Stock option	19,935	17,149
Dividends	-	10,268
Total equity	62,314	47,617
Total equity and liabilities	73,580	70,155

Cash Flow

Financial highlights - R\$ thousands

Cash Flow	2015	2014
Net income / (Loss)	19,193	7,471
Depreciation	600	527
Stock Option	3,163	5,356
Derivative MtM	5,378	2,416
Adjusted net income	28,334	22,069
Receivables	1,452	37,170
Other Assets and Liabilities	(1,926)	254
Tax	(4,060)	(4,122)
Accounts Payable	731	382
Payroll Accruals and Dividends payable	219	(406)
Financial Instruments - Derivative	(4,367)	2,241
Cash provided by operating activities	20,384	57,588
Financial Assets	(7,585)	2,060
Fixed Asset	-	(83)
	(129)	-
Cash provided by investing activities	(7,714)	1,977
Dividends paid	(14,020)	(48,620)
Exercise of stock option plan	280	3,757
Repurchases of shares	(5,570)	-
Cash used in financing activities	(19,310)	(44,862)
Net increase (decrease) in cash and cash equivalents	(6,640)	14,703
Cash and cash equivalents at the beginning of the period	32,309	14,703
Currency variation impact on cash equivalents	9,071	17,606
Cash and cash equivalents at the end of the period	34,740	32,309

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Disclaimer

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The readers are advised not to make decisions exclusively on the basis of these projections and estimates. The projections and estimates do not represent and should not be interpreted as guarantees of future performance. The Company does not undertake to publish any revisions and does not undertake to update the projections and estimates with regards to any future events or circumstances that may occur after the date of this document.

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