3Q16



Multiplan's Conference Call Presentation

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Disclaimer

This document may contain prospective statements, which are subject to risks and uncertainties as they are based on expectations of the company's management and on available information. The company is under no obligation to update these statements.

The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed on this presentation.

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the company with no prior warning.

External auditors have not reviewed non-accounting information.

In this release the company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices in use until December 31, 2012, as disclosed on the next page.

For more detailed information, please check our Financial Statements, Reference Form (*Formulário de Referência*) and other relevant information on our investor relations website ir.multiplan.com.br.

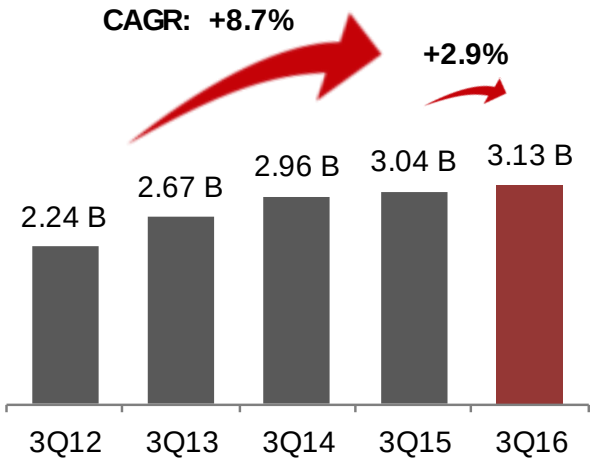
Managerial Report

Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the company´s website ri.multiplan.com.br to access the Financial Statements in compliance with the Brazilian Accounting Pronouncements Committee – CPC.

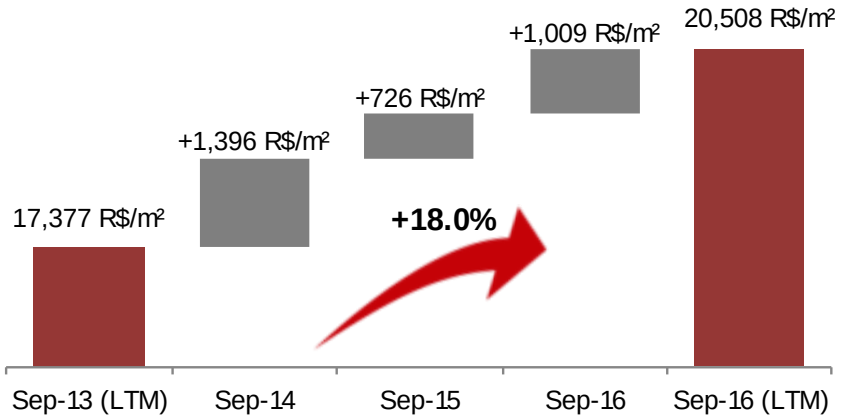
During fiscal year 2012, the Accounting Pronouncements Committee (CPC) issued the following pronouncements that impact the company´s activities and its subsidiaries, among others: (i) CPC 18 (R2) – Investment in affiliated companies, subsidiaries and in joint control developments; (ii) CPC 19 (R2) – Combined business. These pronouncements required their implementation for fiscal years starting January 1st, 2013. Such pronouncements determine, among other issues, that developments controlled jointly be recorded in Financial Statements via equity pick-up. In this case the company no longer consolidates proportionally the 50% interest in Manati Empreendimentos e Participações S.A., a company that owns a 75% interest in Shopping Santa Úrsula, and a 50% stake in Parque Shopping Maceió S.A., a company that owns a 100% interest in the shopping center of the same name. This report adopted the managerial format and, for this reason, does not consider the requirements of CPCs 18 (R2) and 19 (R2). In this manner, the information and/or performance analyses presented herein include the proportional consolidation of Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A. For additional information, please refer to note 9.4 of the Financial Statements dated September 30, 2016.

Shopping Centers Sales

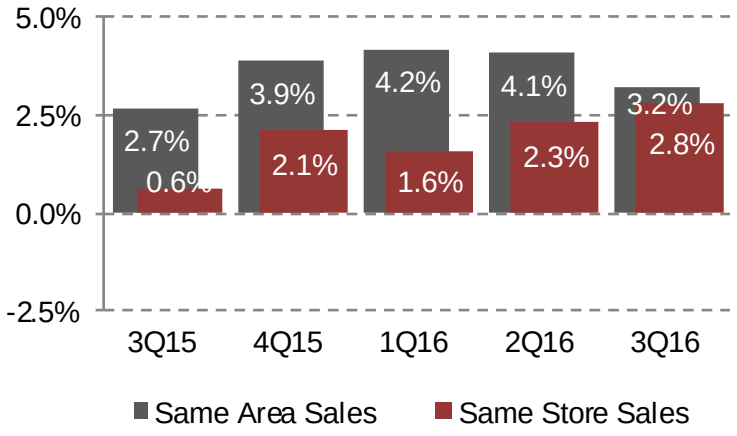
Evolution of tenants' sales (R$)



Evolution of Same Area Sales[1]- LTM (R$/m²)



Same Store and Same Area Sales growth (YoY)



Breakdown of Same Store Sales per Segment

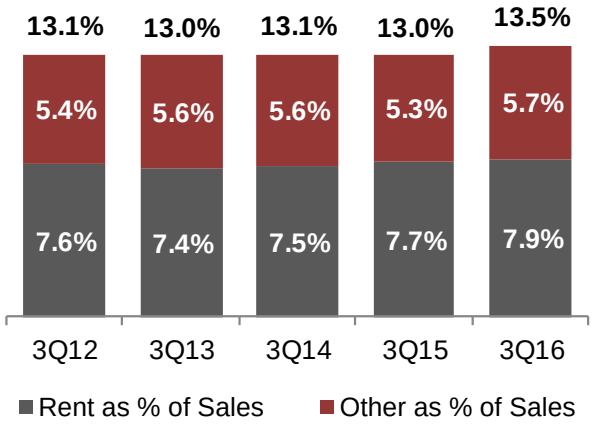
Same Store Sales	3Q16 x 3Q15		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+2.3%	+2.3%
Apparel	+0.2%	+0.7%	+0.6%
Home & Office	+2.4%	+5.9%	+4.7%
Miscellaneous	+7.2%	+1.7%	+3.4%
Services	+3.1%	+11.3%	+8.6%
Total	**+3.1%**	**+2.7%**	**+2.8%**

[1] Using Sep-13 (LTM) as the base

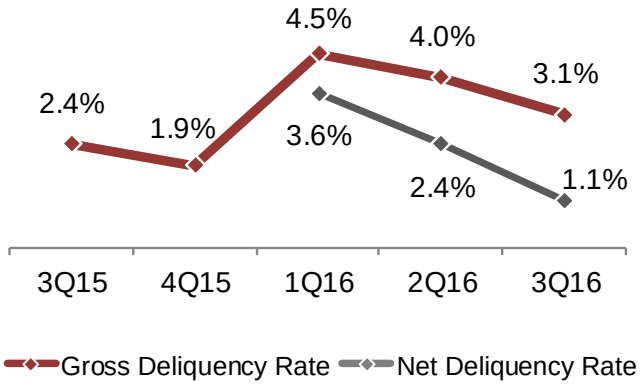
Source: Multiplan

Selected Operating Data

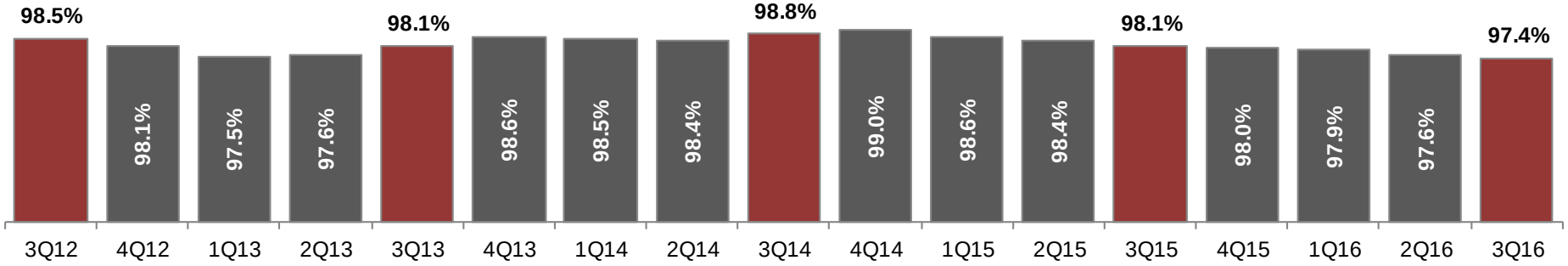
Evolution of occupancy cost



Evolution of delinquency rate



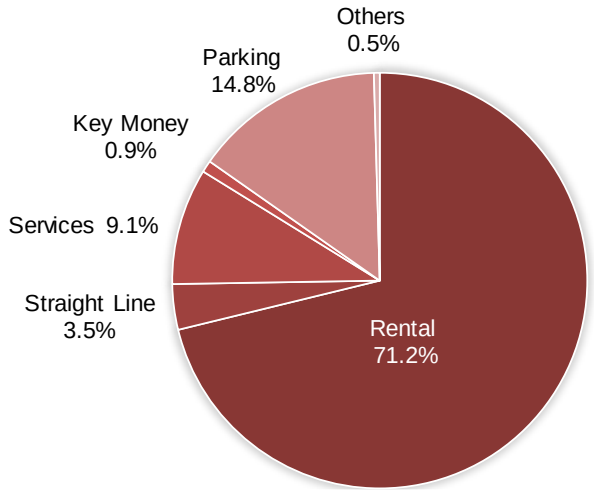
Evolution of shopping center occupancy rate: 3Q12 – 3Q16



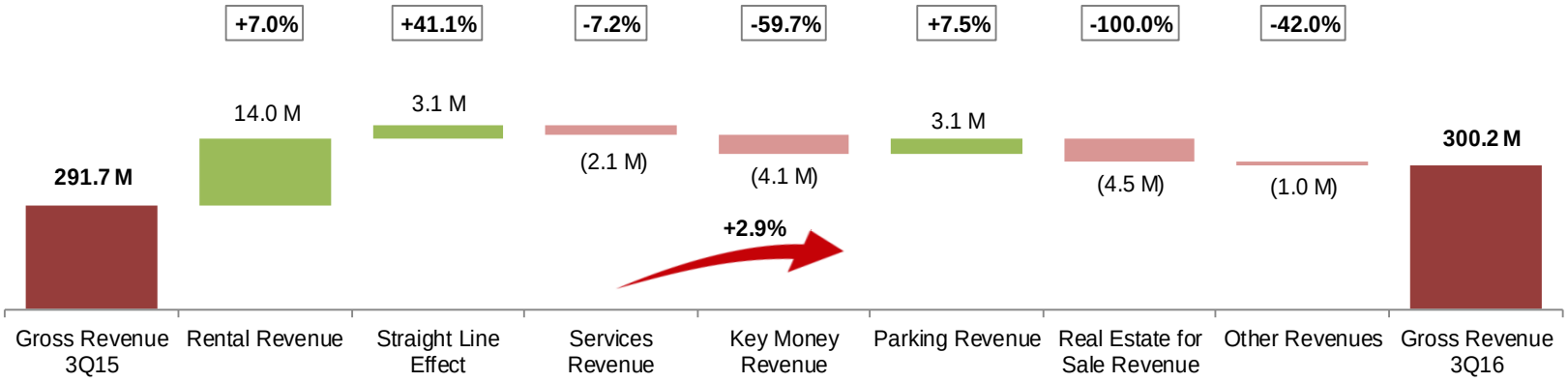
Source: Multiplan

Gross Revenue Analysis

Gross revenue breakdown – 3Q16



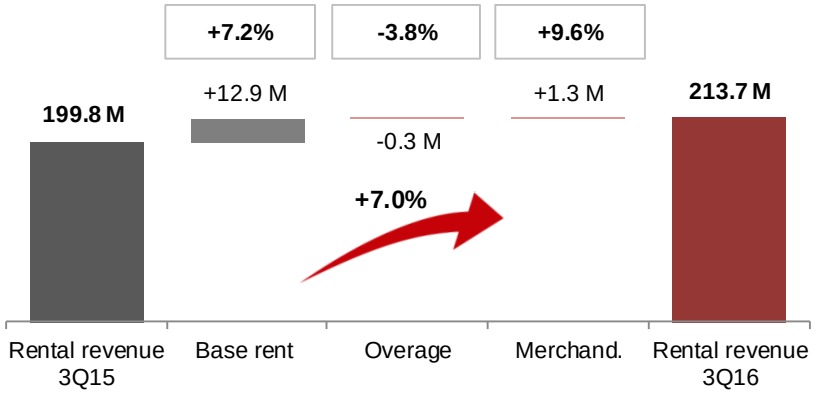
Gross revenue growth breakdown: 3Q16 (YoY)



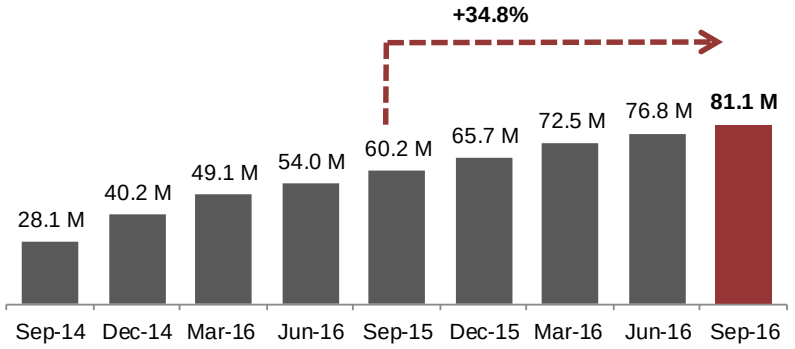
Source: Multiplan

Rental Revenue Analysis

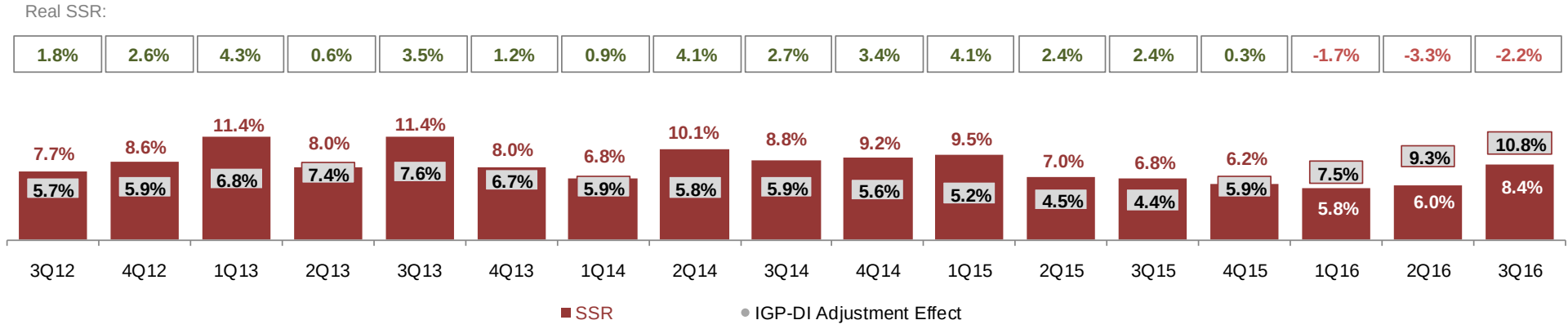
Rental revenue growth breakdown (R$)



Evolution of Morumbi Corporate rental revenue (R$) - LTM



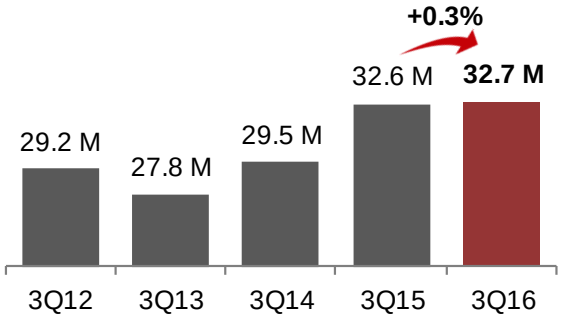
Evolution of Same Store Rent



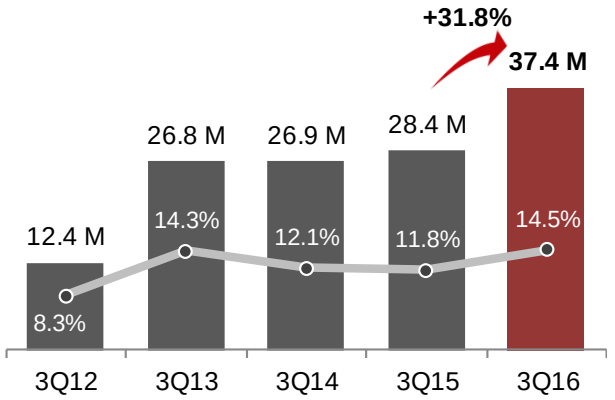
Source: Multiplan

Expenses Analysis

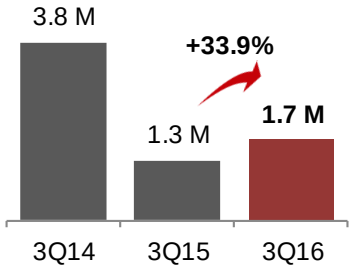
Evolution of G&A expenses (R$) and as a % of net revenue



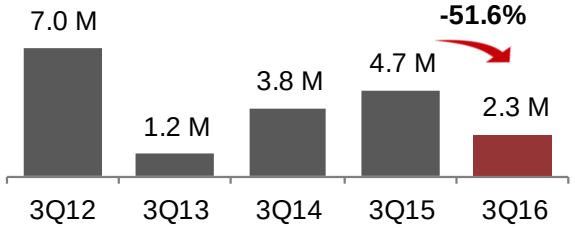
Evolution of shopping center expenses (R$) and as a % of shopping center revenues [1]



Evolution of office towers for lease expenses [2] (R$)

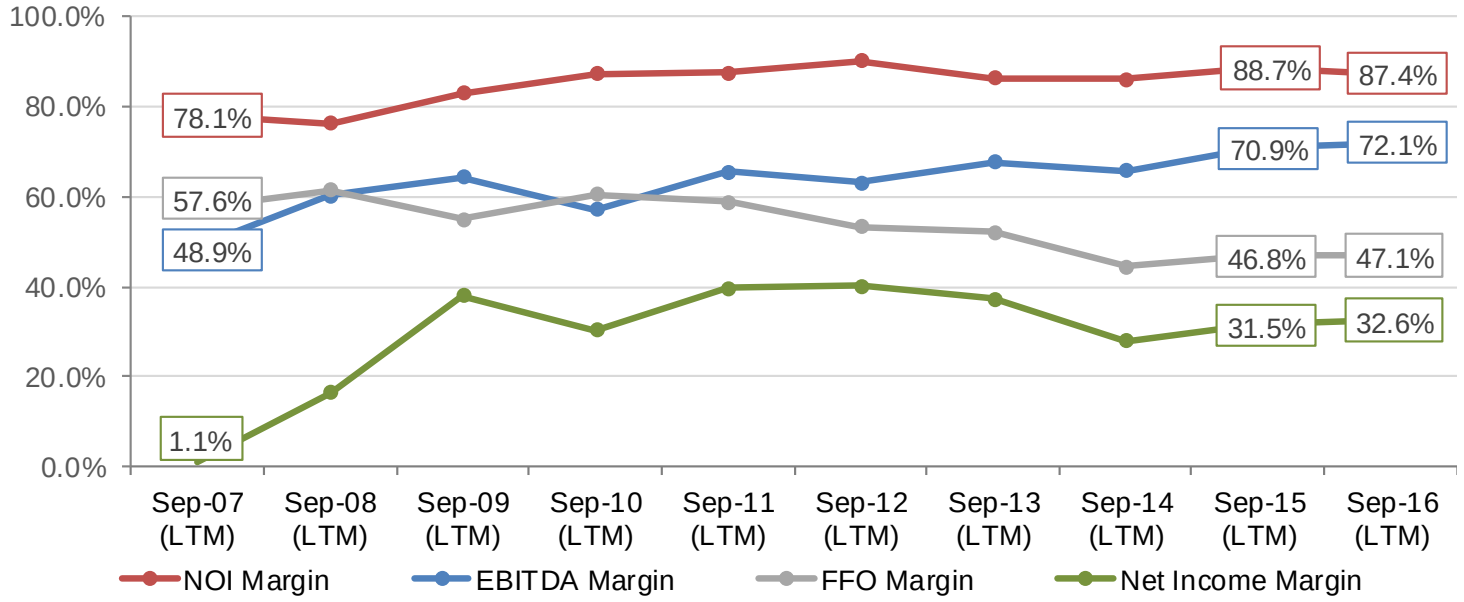


Evolution of new projects for lease expenses (R$)



[1] Considers shopping center rental and parking revenues
[2] Office towers for lease expenses began to be recorded in 2014
Source: Multiplan

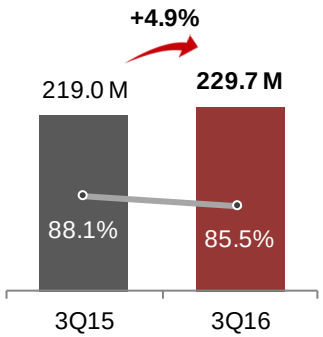
Evolution of Margins Since the IPO

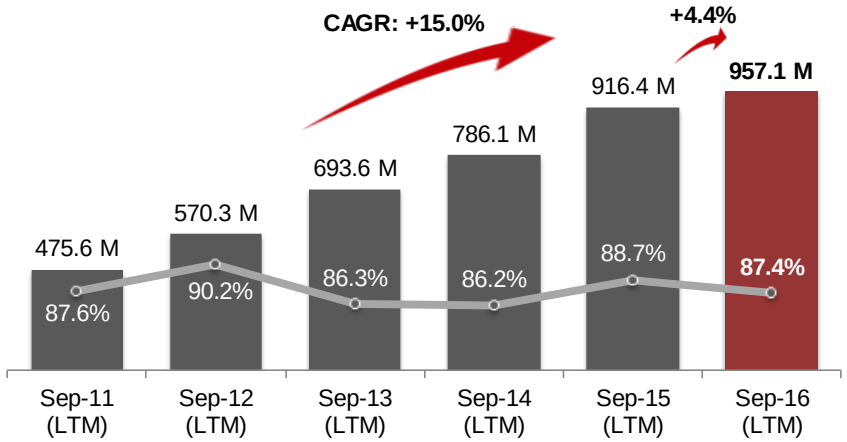


Source: Multiplan

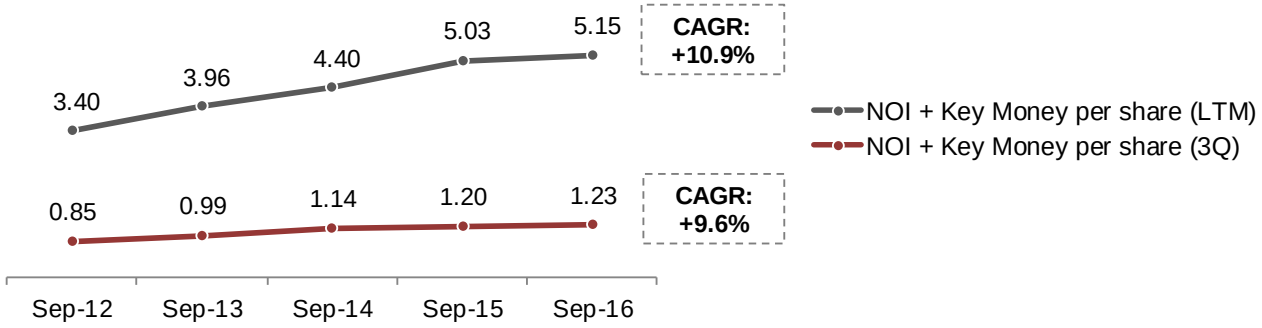
Net Operating Income (NOI)

Evolution of Net Operating Income (NOI) (R$) and margin (%)





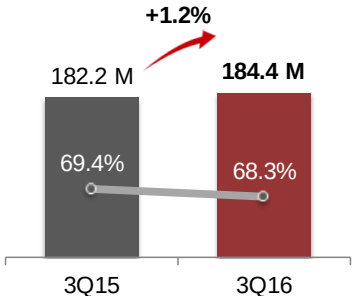
NOI + Key Money per share[1] (R$)

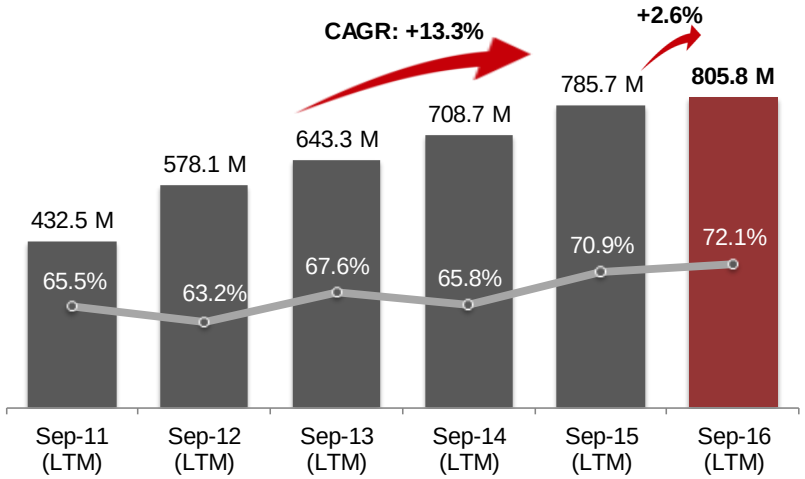


[1] Shares outstanding at the end of each period minus shares held in treasury
Source: Multiplan

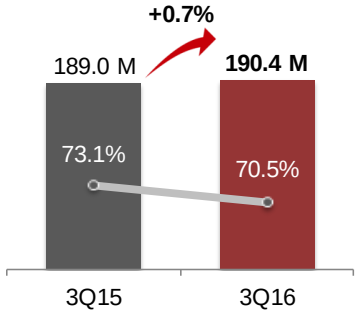
EBITDA

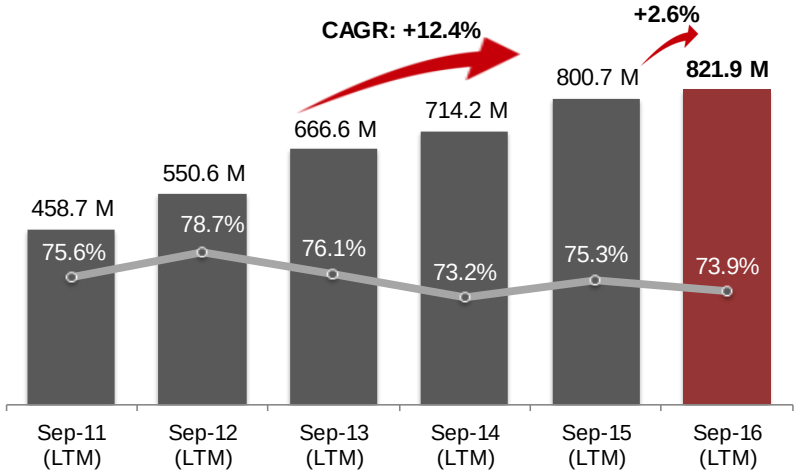
Consolidated EBITDA (R$) and margin (%) evolution





Property EBITDA[1] (R$) and margin (%) evolution

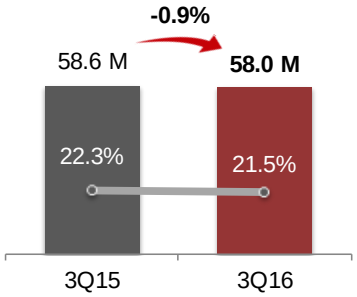


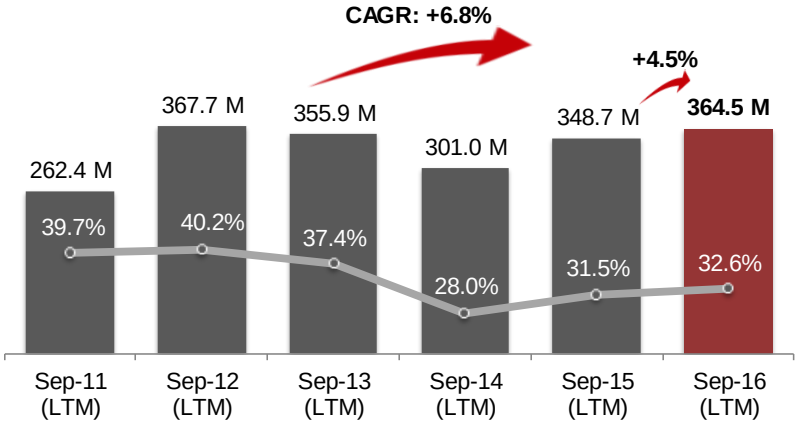


[1] Property EBITDA considers Multiplan's core business, leasing activities. The metric excludes real estate for sale activity and future developments expenses. The calculation includes headquarters expenses, stock options and taxes: proportional to the property revenues as a percentage of gross revenue.
Source: Multiplan

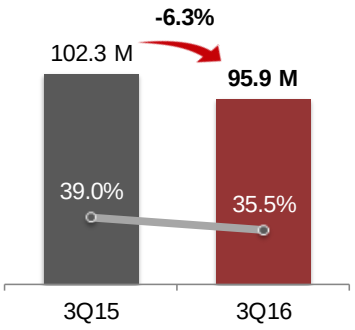
Net Income and FFO

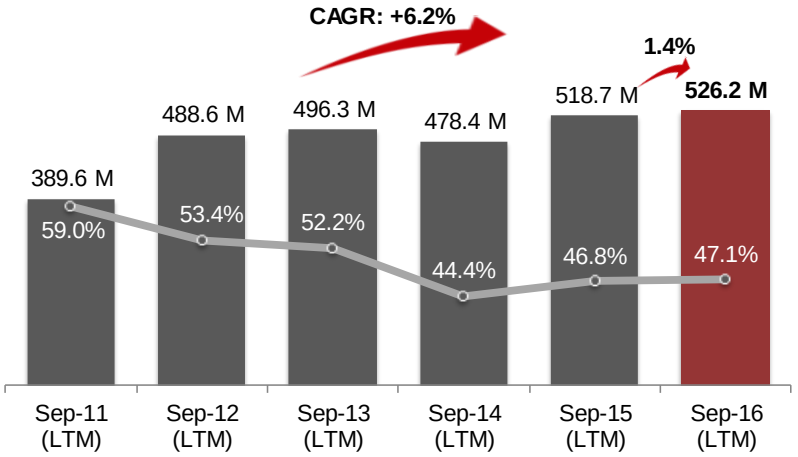
Net Income (R$) and margin (%) evolution





FFO (R$) and margin (%) evolution

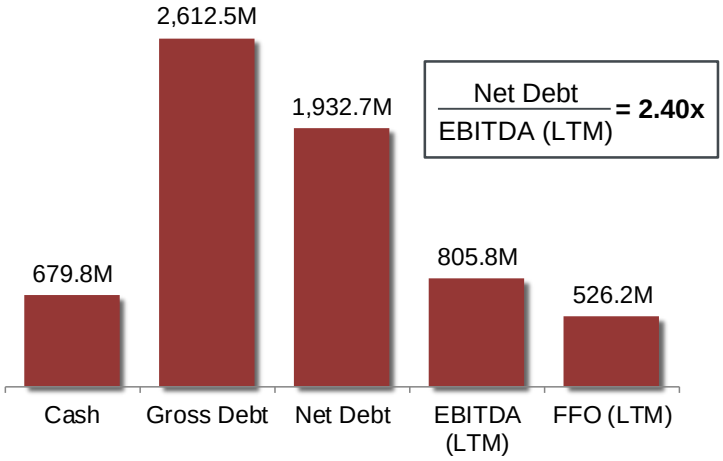




Source: Multiplan

Debt and Cash

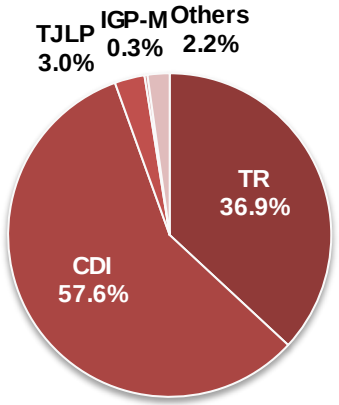
Cash generation and debt position (R$) as of September 30, 2016



Multiplan debt indices on September 30, 2016

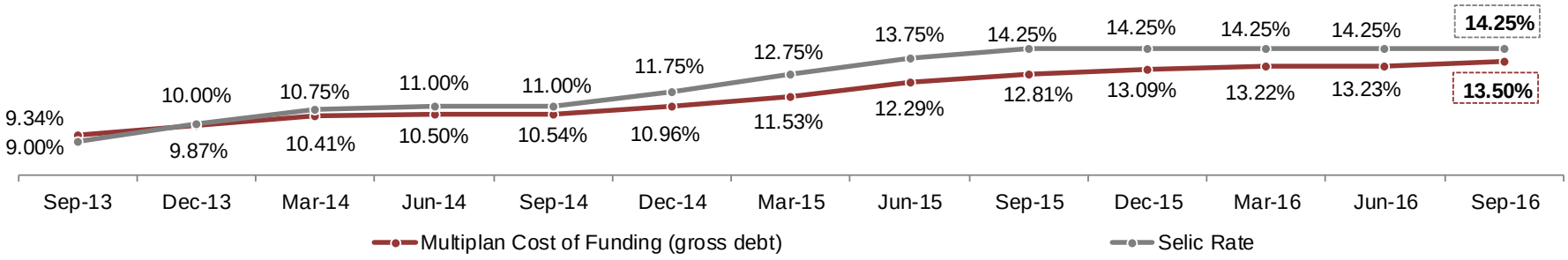
Financial Position Analysis [1]	Sep. 30, 2016
Net Debt/EBITDA	2.40x
Gross Debt/EBITDA	3.24x
EBITDA/ Net Financial Expenses	4.09x
Net Debt/Fair Value	12.5%
Total Debt/Shareholders Equity	0.60x
Net Debt/Market Cap	16.1%
Weighted Average Maturity (Months)	49

Debt breakdown on September 30, 2016



All of Multiplan's debt is in local currency – Brazilian Reais

Weighted average cost of funding vs. Selic rate (% p.a.)

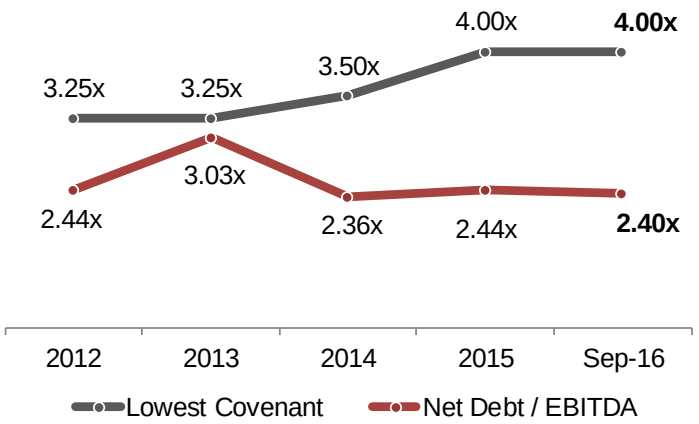


[1] EBITDA and Net Financial Expenses are the sum of the last 12 months

Source: Multiplan and BCB (Banco Central do Brasil)

Debt Amortization Schedule and Covenants

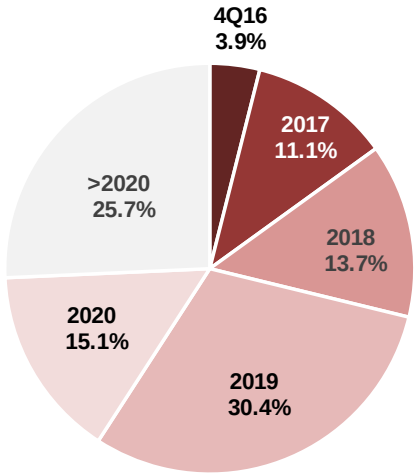
Evolution of Net Debt/EBITDA and its lowest covenant



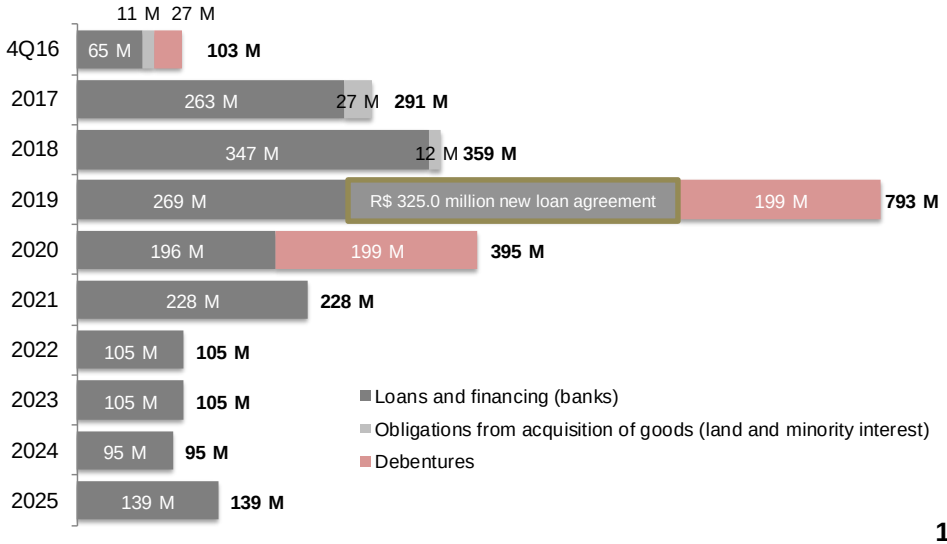
Covenants

Covenant [1]	Limit	Sep-16	Debt Volume	Status
Net Debt/EBITDA	<= 4.00x	2.40x	1,519.7 M	Comply
EBITDA/Net Financial Expenses	>= 2.00x	4.09x	1,084.1 M	Comply
Total Debt/Total Asset	<= 0.50x	0.35x	95.7 M	Comply
EBITDA Margin	>=20.0%	70.5%	95.7 M	Comply
Total Debt/Shareholders Equity	<= 1.00x	0.60x	44.6 M	Comply
Total debt with financial covenants			**1,615.4 M**	

Debt amortization schedule (%)



Debt amortization schedule (R$)



[1] EBITDA and Net Financial Expenses are the sum of the last 12 months

Source: Multiplan

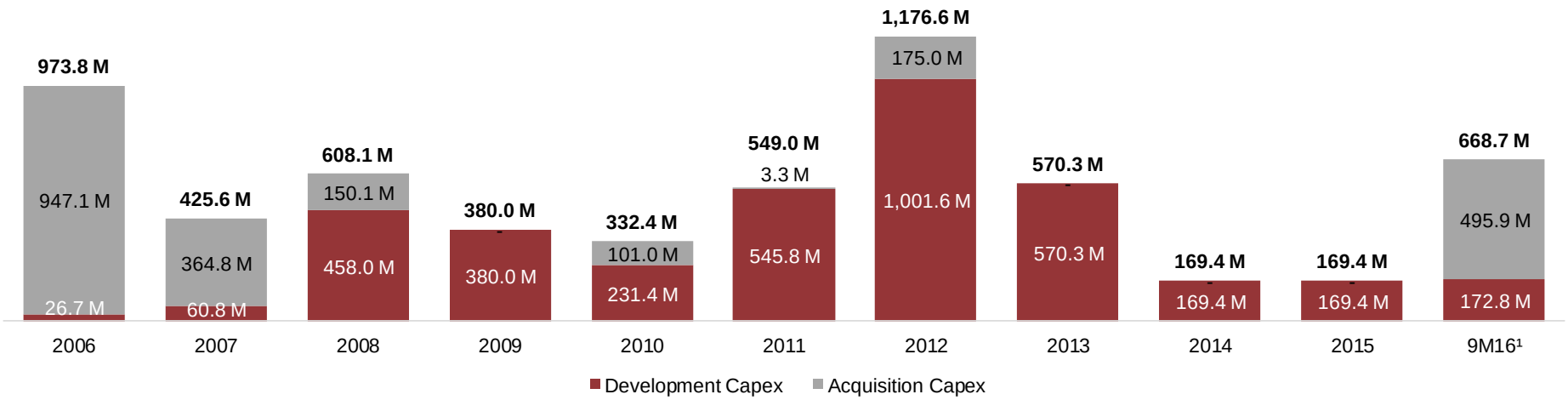
Growth Summary

Greenfield		Opening	GLA	% Multiplan	CAPEX
1	ParkShoppingCanoas	Sep-17	48,000 m²	80.0%	R$359.3 M

Expansions		Opening	GLA	% Multiplan	CAPEX
2	RibeirãoShopping Medical Center	2Q17	4,200 m²	80.0%	R$23.6 M
3	Pátio Savassi Expansion II	Nov-17	2,300 m²	96.5%	R$34.9 M

Acquisitions		Conclusion	GLA	Stake	CAPEX
4	BarraShopping	Oct-16	8,018 m²	10.3%	R$311.2 M
5	MorumbiShopping	Oct-16	4,509 m²	8.0%	R$184.7 M
	Total		**67,027 m²**		**R$913.7 M**

Historical Development and Acquisition CAPEX (R$)



¹ Considers R$495.9 million invested in minority acquisitions in BarraShopping and MorumbiShopping concluded in October 2016.

Stake Acquisitions in BarraShopping and MorumbiShopping

BarraShopping

- **10.3%** stake acquisition
- LTM NOI(1): **R$24.8 million**
- Purchase price: **R$311.2 million**

MorumbiShopping

- **8.0%** stake acquisition
- LTM NOI(1): **R$15.5 million**
- Purchase price: **R$184.7 million**

Total purchase price: R$495.9 million



BarraShopping, Rio de Janeiro



MorumbiShopping, São Paulo

(1) Considering the NOI for the past twelve-month period ended on June 2016, weigthed by the acquired stakes
Source: Multiplan

Greenfield Under Construction



ParkShoppingCanoas construction works – September, 2016



Getúlio Vargas Municipal Park – September,2016

ParkShopping Canoas

- Construction Status: Structure assembly underway.

- Total GLA: **48,000 m²**
- Multiplan's stake: **80.0%**
- Leased area (GLA): **73.3%**
- Expected opening: **Sep-17**
- CAPEX(1): **R$359.3M**
- Key Money(1): **R$26.5M**
- 3rd year NOI(2): **R$36.0M**
- 3rd year NOI yield(2): **10.8%**

(1) Considering Multiplan´s interest in the CAPEX of 94.7%
(2) Considering Multiplan´s interest of 80.0%

Source: Multiplan

RibeirãoShopping Medical Center Expansion



RibeirãoShopping Medical Center – Artist's rendering – project subject to modification

RibeirãoShopping

9th Expansion: Medical Center (Phase 1)

- Status: Construction works began in July 2016.
- Total GLA: **4,200 m²**
- Expected Opening: **2Q17**
- Leased area (GLA): **89.0%**
- CAPEX(1):**R$ 23.6 M**

(1) Considering 100% of the project.

Source: Multiplan

Pátio Savassi Expansion II



Pátio Savassi with expansion II – Artist's rendering – project subject to modification

Pátio Savassi Expansion II : (Phase 2)

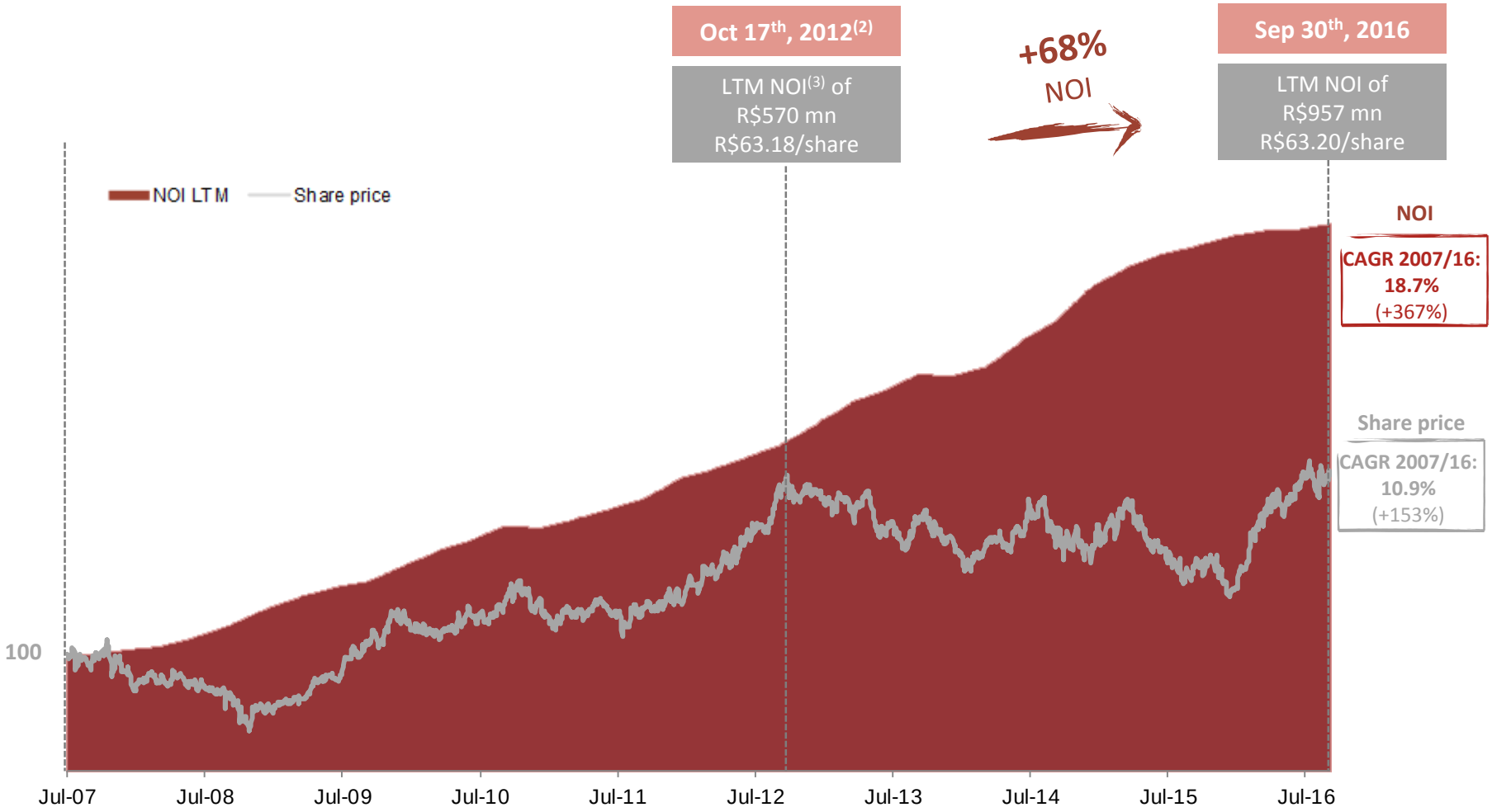
- Status: Construction works began in June 2016.
- Total GLA: **2,300 m²**
- Leased area (GLA): **100.0%**
- Multiplan's stake: **96.5%**
- Expected opening: **4Q17**
- CAPEX(1): **R$34.9M**

(1) Considering Multiplan´s interest of 80.0%

Source: Multiplan

NOI and stock price evolution

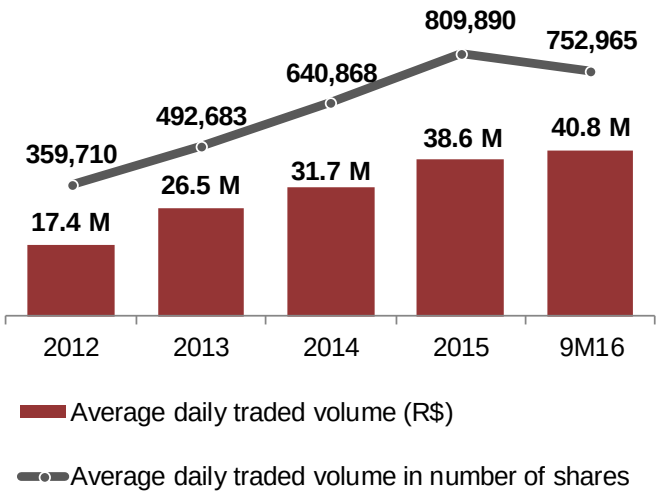
LTM NOI(1) and stock price evolution since IPO



Source: Multiplan and Bloomberg as of September 30th, 2016.
Note: Multiplan's IPO was on July 2007.
(1) Considers the 90 days moving average of LTM NOI.
(2) The October 17th, 2012 closing price was the highest until June 30th, 2016.
(3) NOI from Oct/11 to Sep/12.

MULT3 Performance

Evolution of Average Daily Traded Volume



Indexes

IBOVESPA

Índice Brasil 50 IBRX 50

Índice Carbono Eficiente ICO2

Índice Brasil IBRX

MULT3 NÍVEL 2 BOVESPA BRASIL

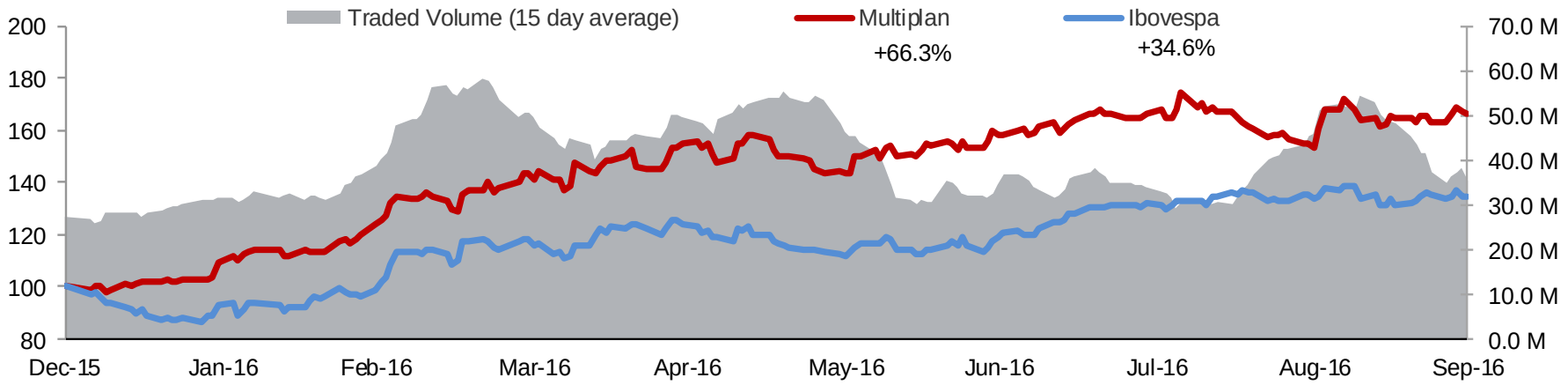
MidLarge Cap MLCX

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice Imobiliário IMOB

2016: MULT3, MULT3 Volume and Bovespa Index[1]

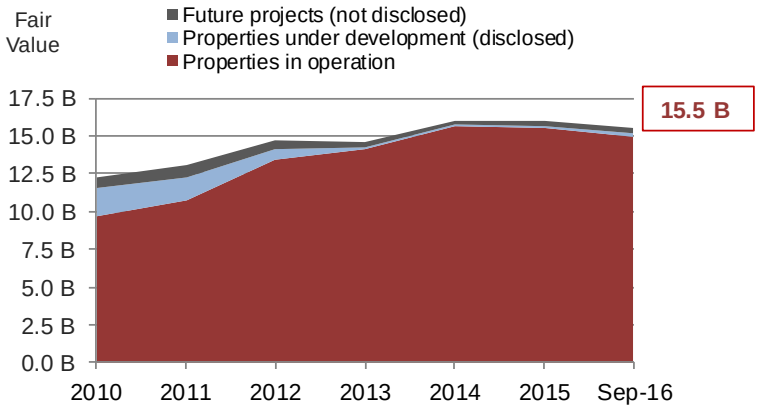


[1] Base 100: December 31, 2015

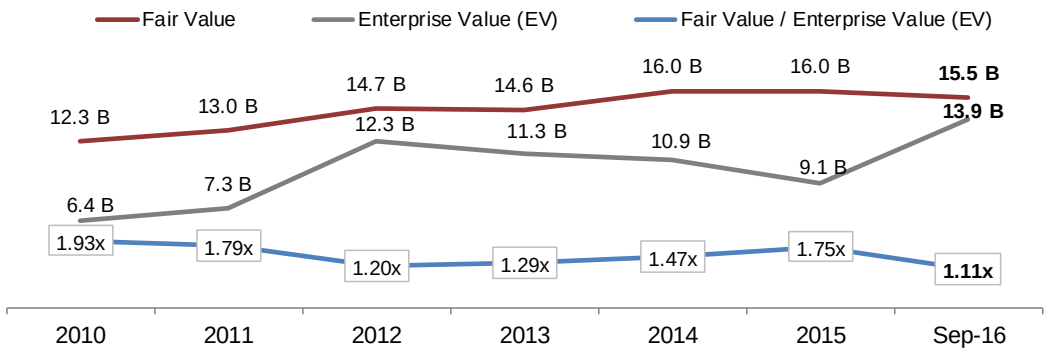
Source: Bloomberg

Fair Value Analysis

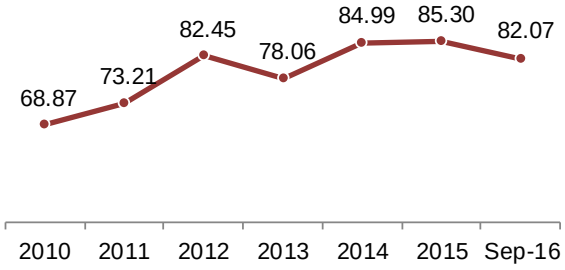
Evolution of Fair Value[1] (R$)



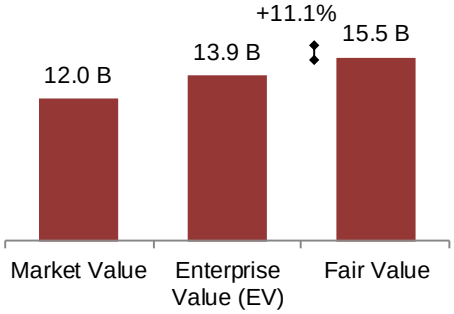
Enterprise Value[3] and Fair Value[1] (R$)



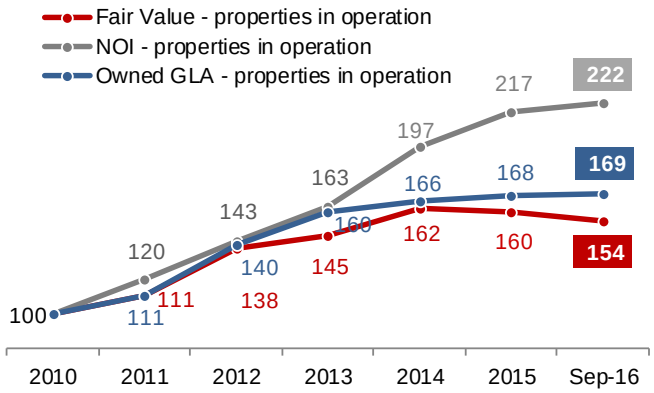
Fair Value[1] per share (R$)



Market Cap[2] vs. Enterprise Value[3] (EV) vs. Fair Value[1] on September 30, 2016



Growth of Fair Value[1], NOI and owned GLA (Base 100: 2010)



[1] Calculated according to CPC 28. Details are available in the September 30, 2016 Financial Statements and 3Q16 Earnings Report.
[2] Based on stock price in September 30, 2016.
[3] The sum of Market Cap and Net Debt.
Source: Multiplan

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