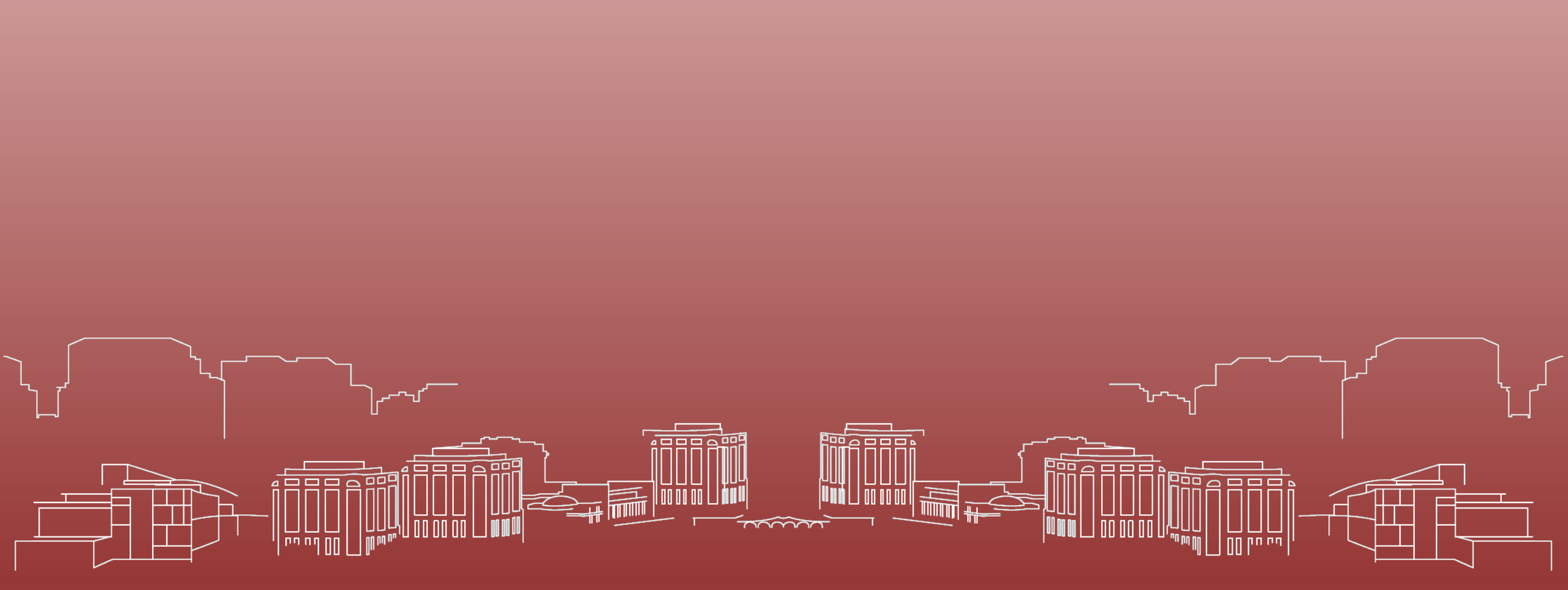
Multiplan

4Q17 Conference Call Presentation



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 qualify statements.

Forward-looking statements refer to future events that 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 in this report.

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. The Company may alter these projects totally or in part with no prior notice.

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 force on December 31, 2012, as disclosed below.

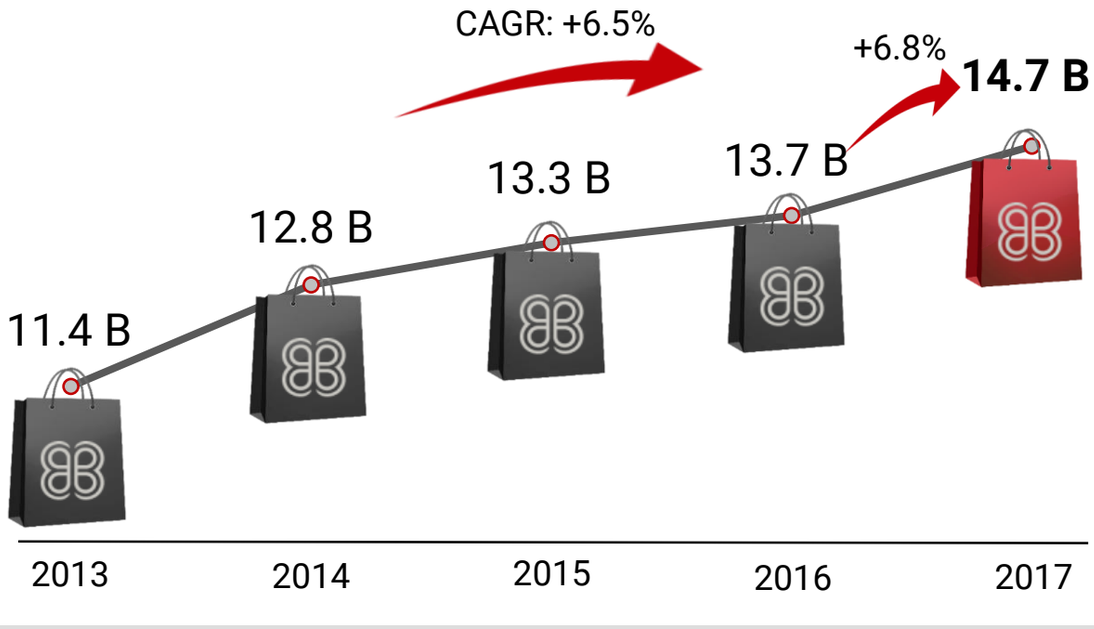
For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website ir.multiplan.com.br.

Managerial Report

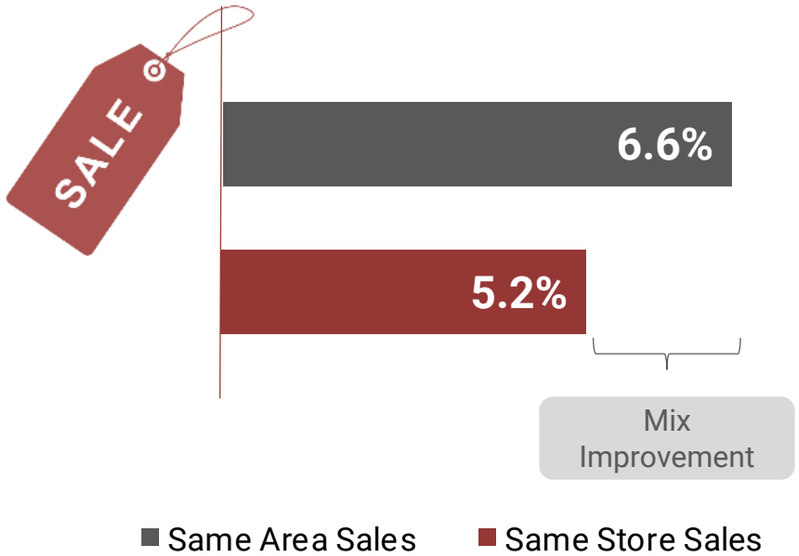
Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the company´s website ri.multiplan.com.br to access the Financial Statements in compliance with the Brazilian Accounting Pronouncements Committee – 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 presentation 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 8.4 of the Financial Statements dated December 31, 2017.

Tenants' sales



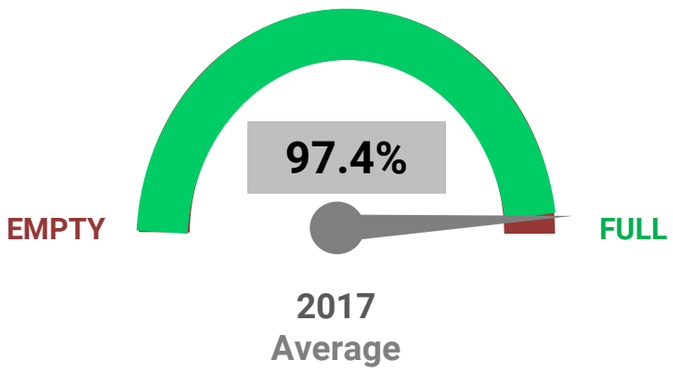
Same Area / Same Store Sales – SAS and SSS growth and turnover



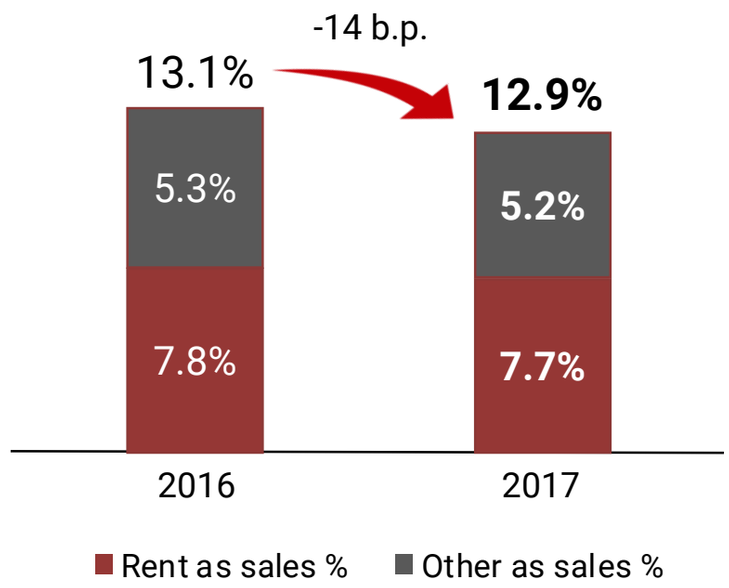
Turnover of **39,071sq.m.** in GLA in 2017 (**5.0%** of total GLA)

405 stores

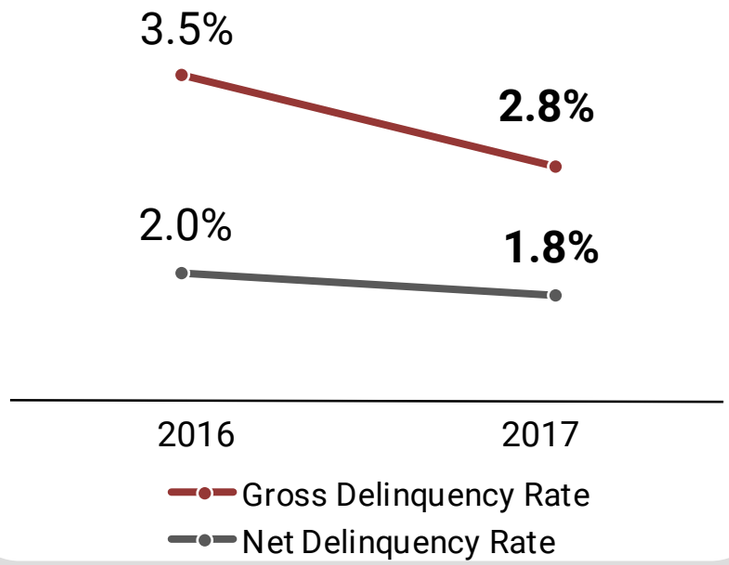
Occupancy rate



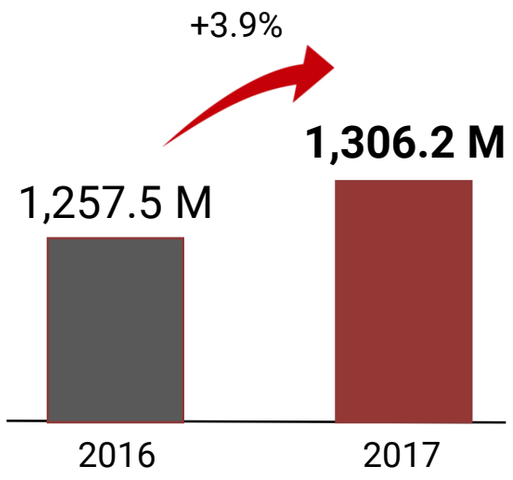
Occupancy cost

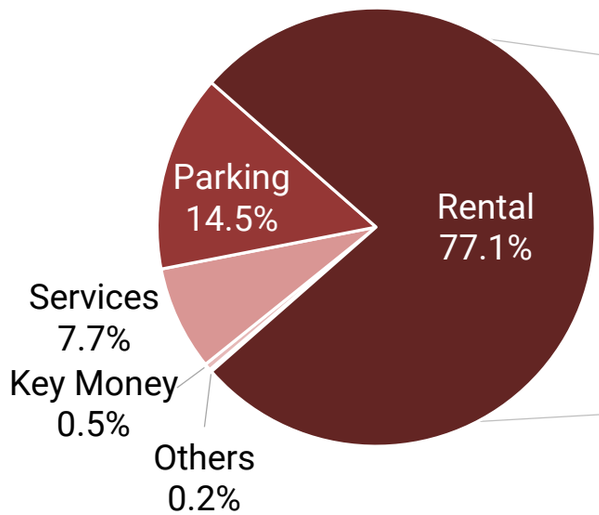


Gross and net delinquency rates

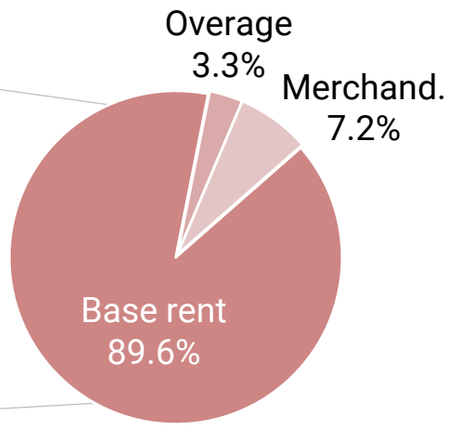


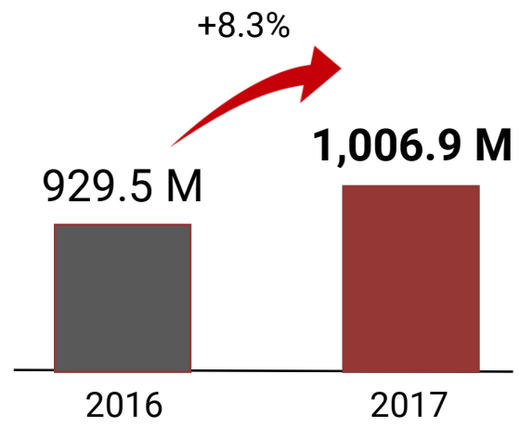
Gross revenue



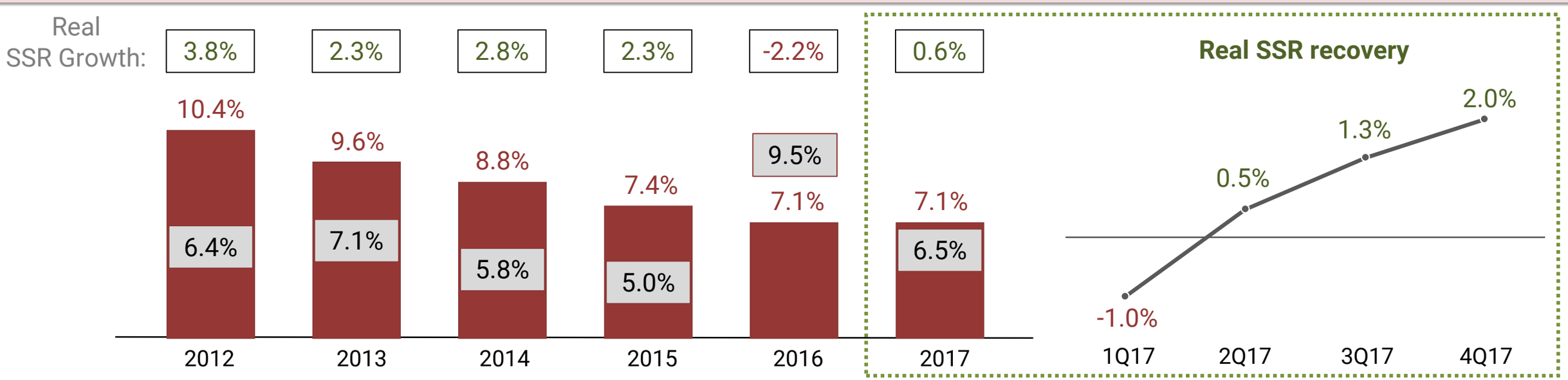


Rental revenue

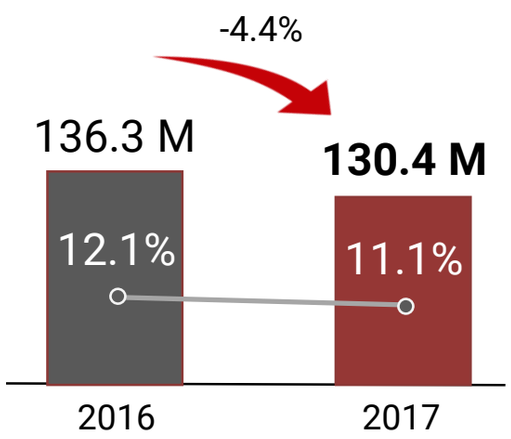




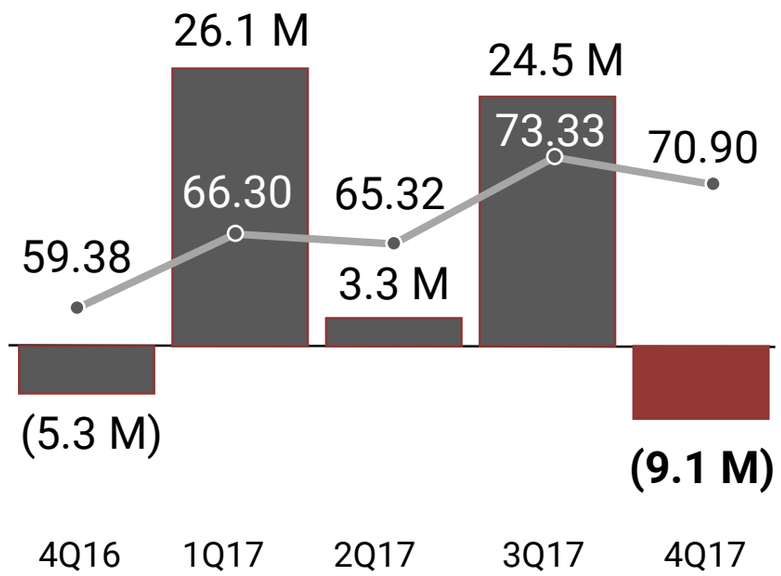
Same Store Rent – SSR



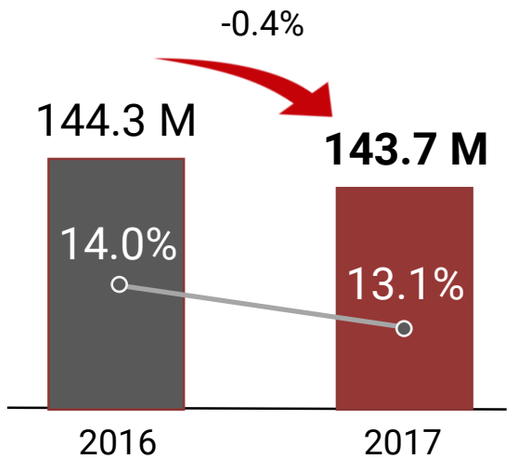
Evolution of G&A and as % of net revenue



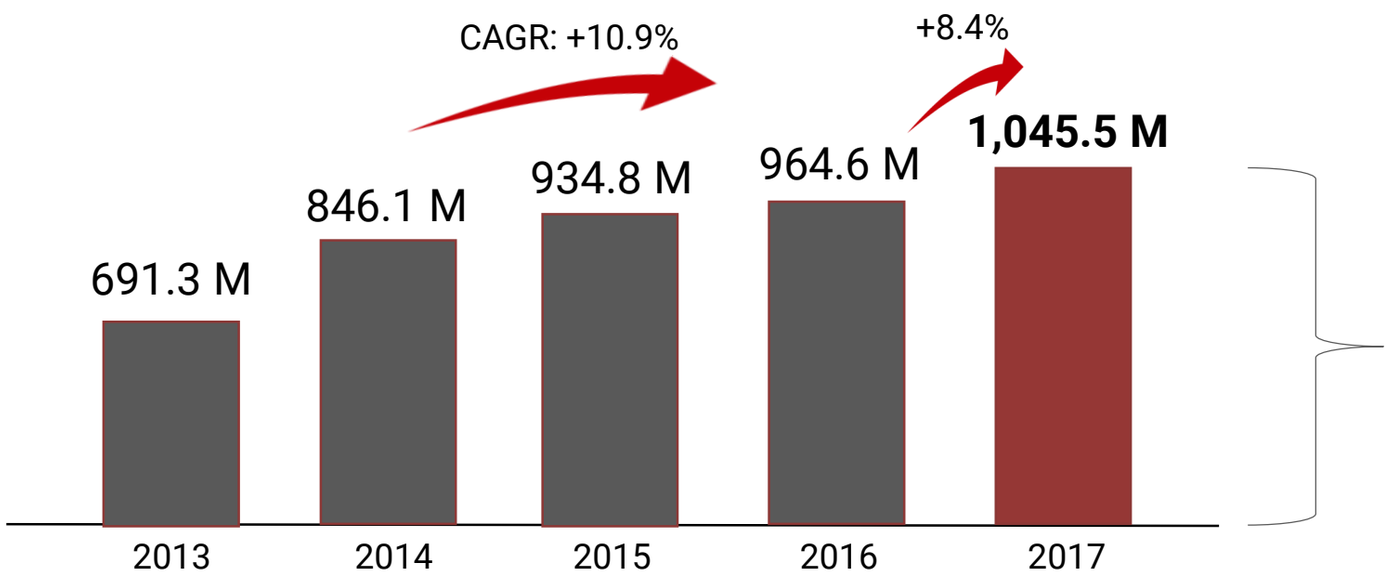
Share-based compensations and stock price



Shopping center expenses and as % os shopping center revenues[1]



Net Operating Income – NOI

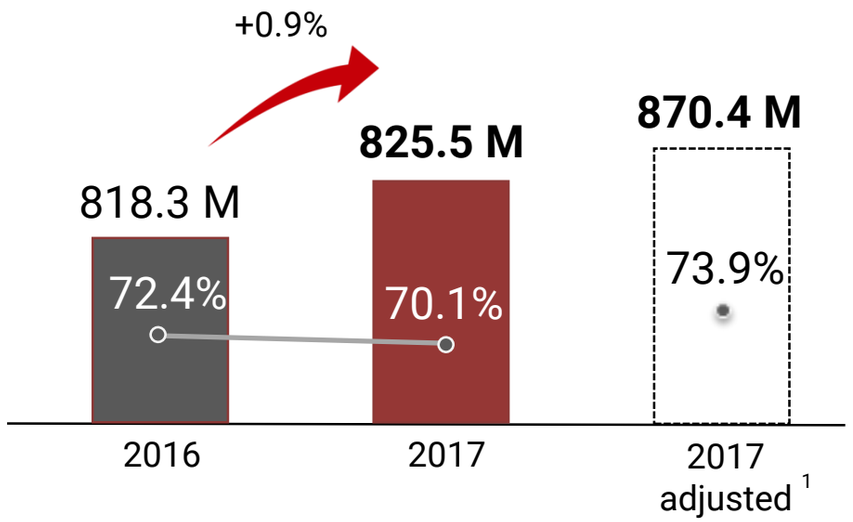


NOI of R$1,569 per sq.m.[2]

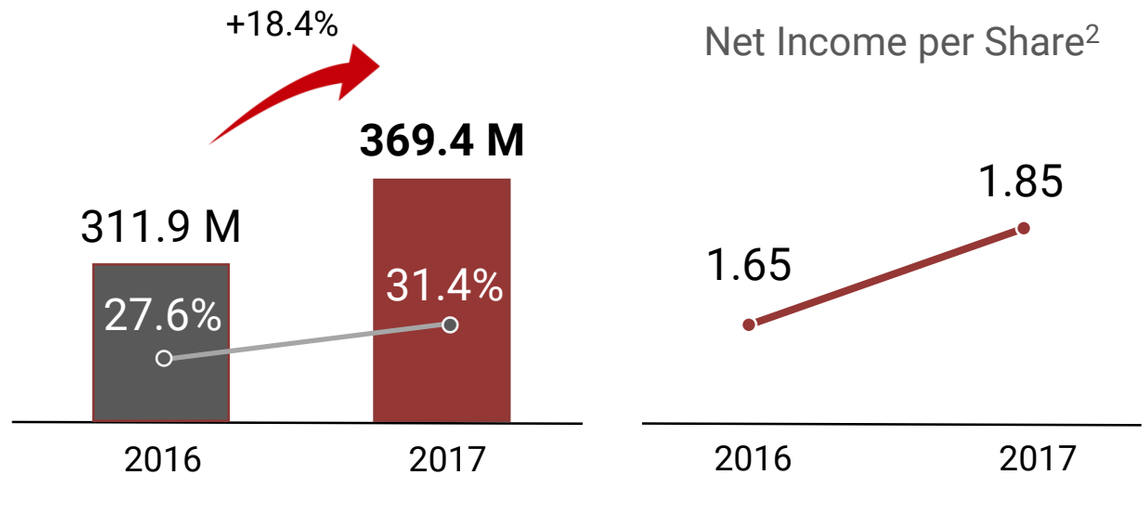
[1] Mall rental and parking revenues.

[2] NOI per sq.m. calculated based on adjusted owned GLA.

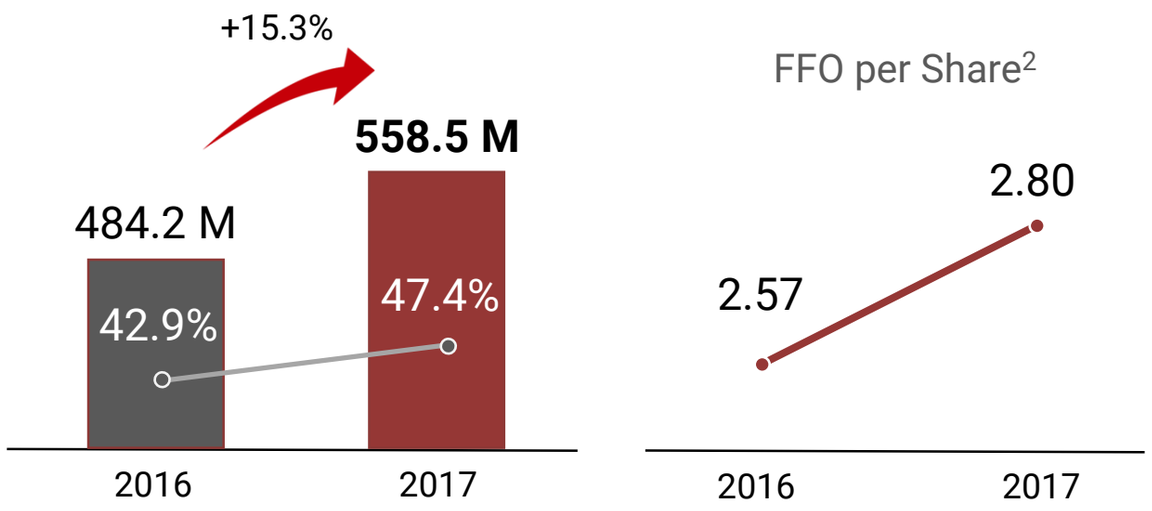
EBITDA and margin (%)



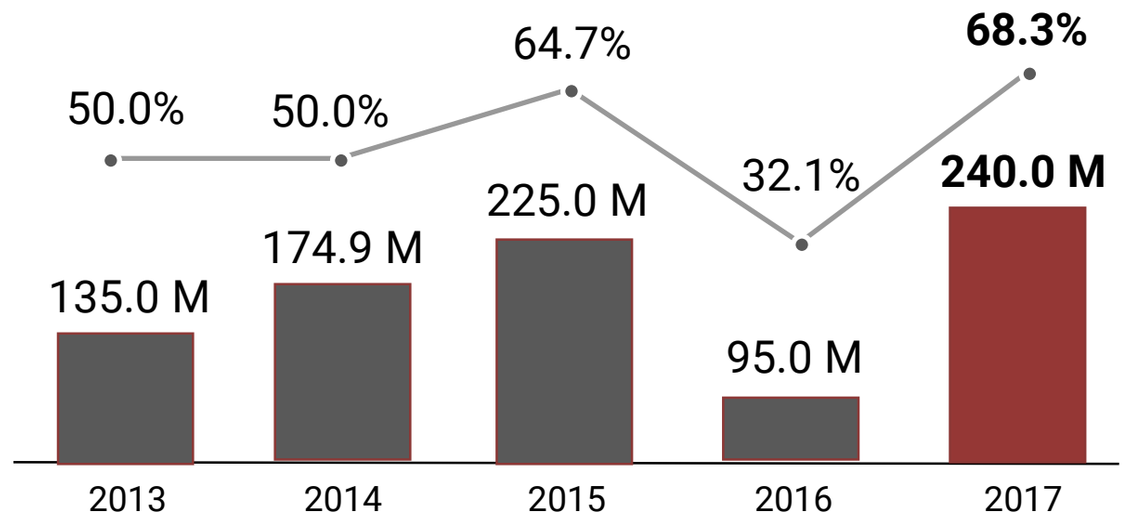
Net income and margin (%)



Funds From Operations – FFO and margin (%)



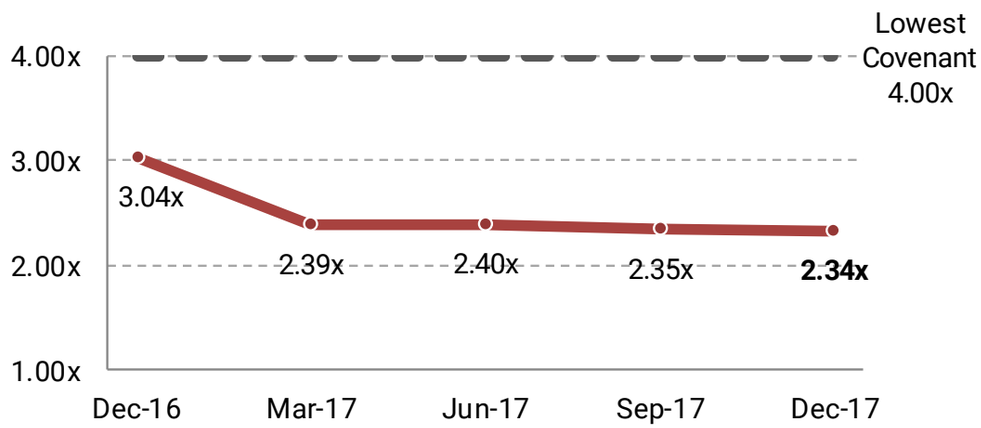
Dividend and IoC dstribution and payout (%)



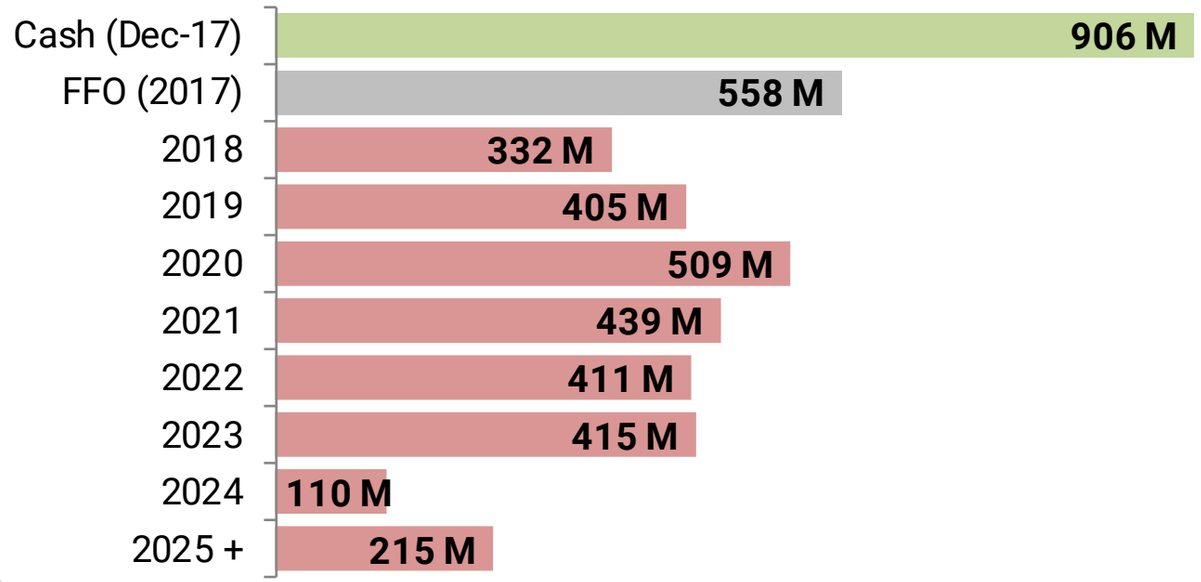
[1] Share-based compensations account not considered.

[2] Considers shares outstanding at the end of each period minus shares held in treasury.

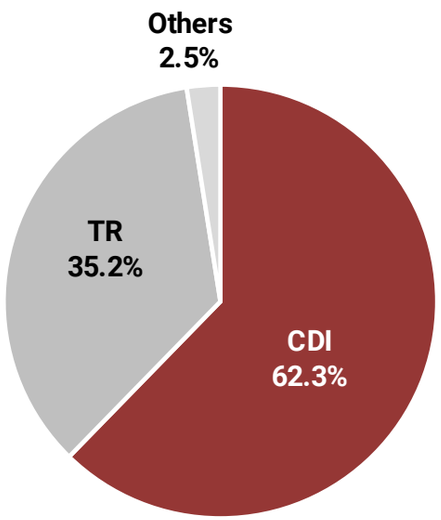
Evolution of Net Debt to EBITDA



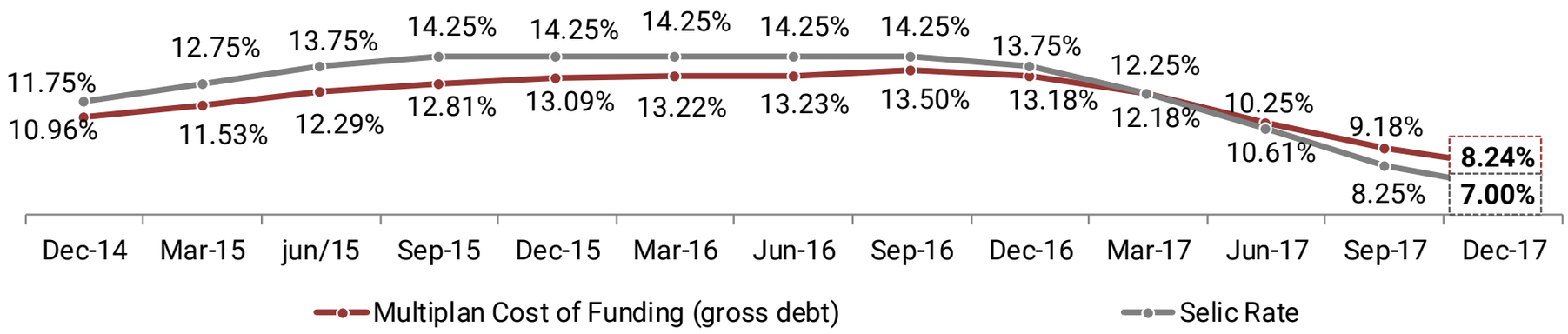
Multiplan's debt amortization schedule on December 31, 2017



Multiplan Debt Indexes on December 31, 2017



Weighted average cost of funding (% p.a.)



Greenfield delivered





ParkshoppingCanoas

- Opened in **Nov/17**;
- **48,700 sq.m.** of GLA;
- **2,600 parking** spaces;
- **216 stores** opened at the time of inauguration.
- Multiplan's stake: **80%.**

Expansions delivered





1 Expansion II (Phase 2) Pátio Savassi

- Opened in **Nov/17**;
- **2,700 sq.m.** of GLA;
- **2** new **anchor stores**;
- **95 parking** spaces.

2 Expansion I (Phase 1) VillageMall

- **1,100 sq.m.** of GLA;
- **4** new **stores**.

New Project



ParkShopping Jacarepaguá

- Expected opening in **Nov/19**;
- **40,000 sq.m.** of GLA;
- **2,100 parking** spaces;
- Multiplan's stake: **91%** (100% of CAPEX).

Artist's rendering for illustrative purposes only – Project subject to changes without previous notice.

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