

40 anos

Multiplan

Conference Call
3Q15

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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 qualify 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 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. These projects may be altered in part or totally by the company with no prior warning.

Non-accounting information has not been reviewed by the external auditors.

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 www.multiplan.com.br/ir.

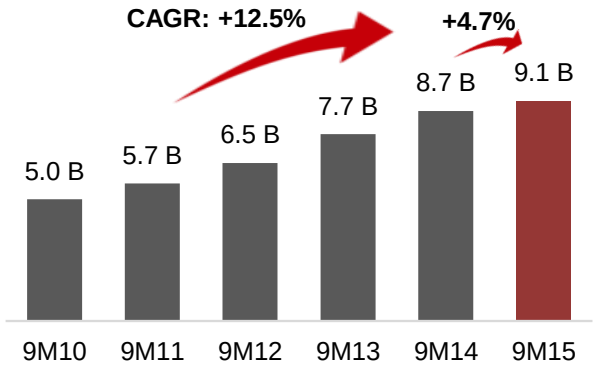
Managerial Report

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 financial statements on its website www.multiplan.com.br/ir to access the Financial Statements in compliance with the Brazilian Accounting Standards 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, 2015.

Shopping Centers Sales

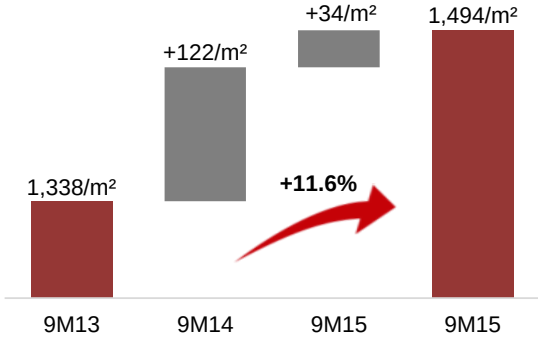
Evolution of tenants' sales (R$)



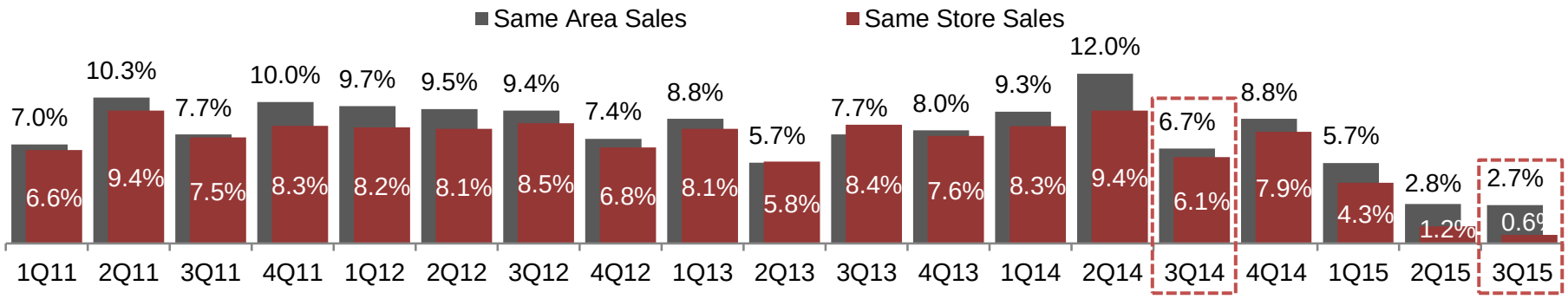
Same Store Sales breakdown

Same Store Sales	3Q15 x 3Q14		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	▲4.1%	▲4.1%
Apparel	▲3.5%	▼1.9%	▼0.6%
Home & Office	▼9.7%	▼4.3%	▼6.5%
Miscellaneous	▼1.1%	▲3.5%	▲2.2%
Services	▲10.1%	▲5.3%	▲6.3%
Total	**▲0.3%**	**▲0.6%**	**▲0.6%**

Evolution of Same Area Sales[1] (R$/month)



Same Store and Same Area Sales growth (YoY)

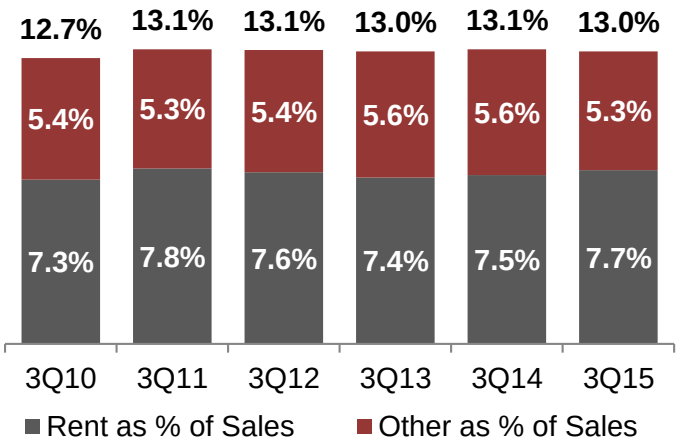


[1] Using 9M13 as the base

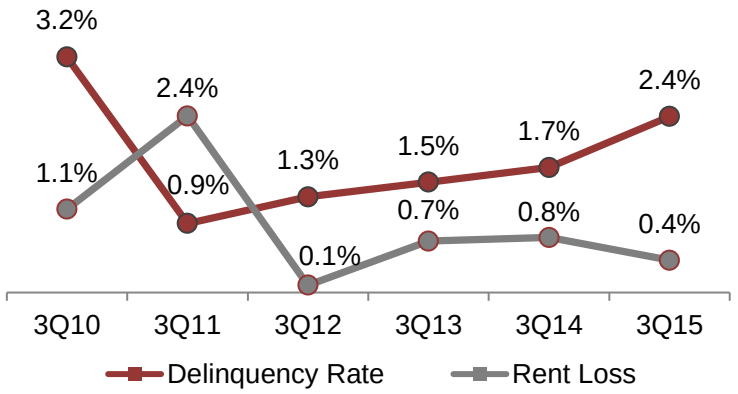
Source: Multiplan

Selected Operational Data

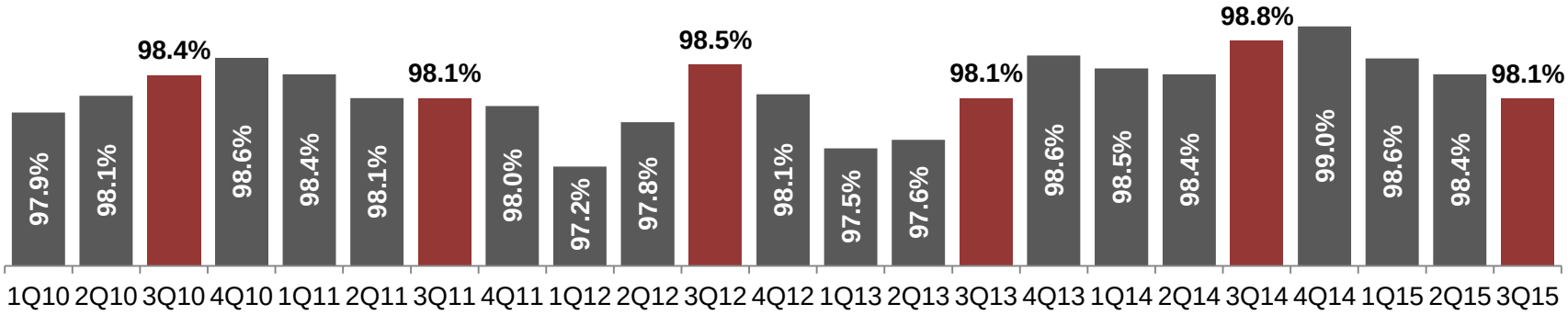
Evolution of occupancy cost



Evolution of delinquency rate and rent loss



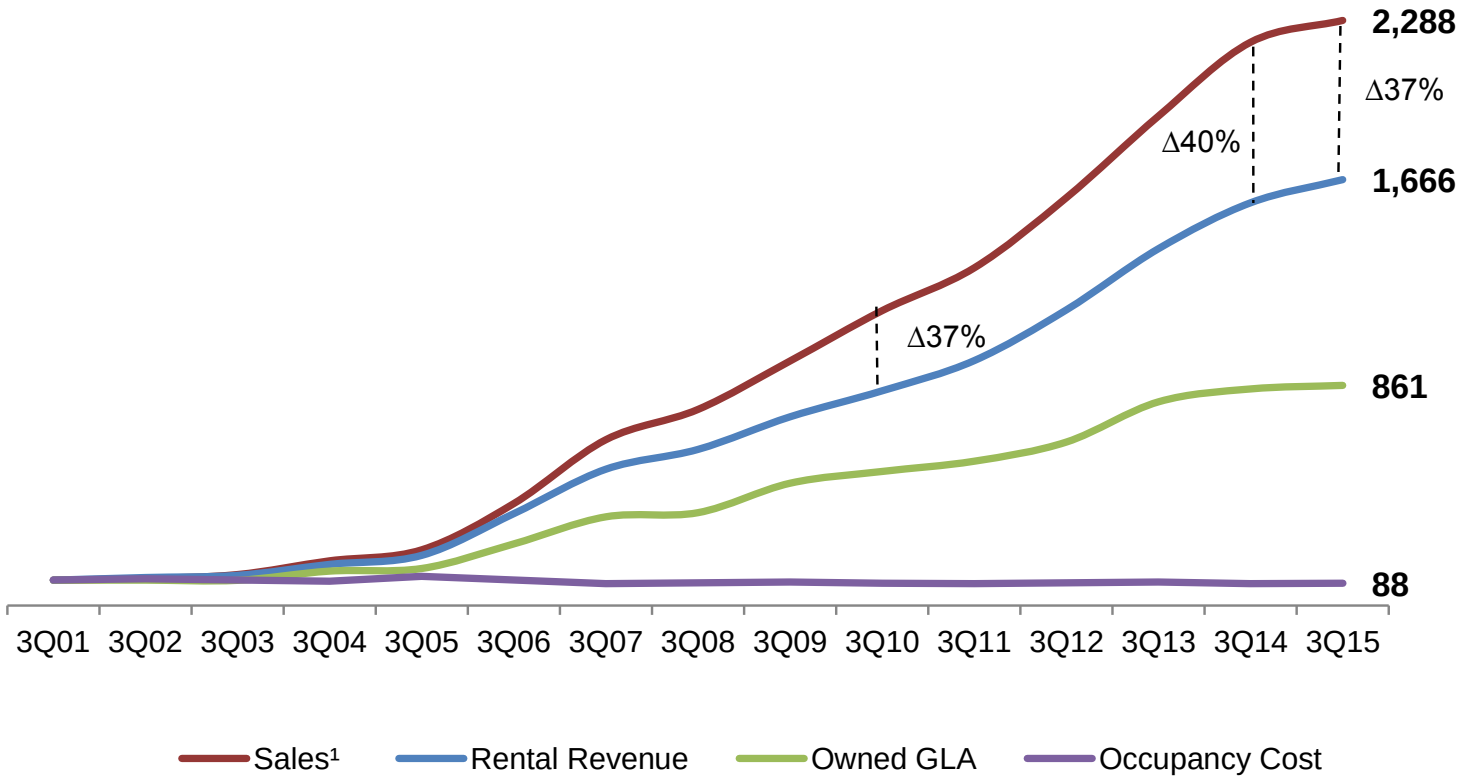
Evolution of occupancy rate



Source: Multiplan

Historical Growth

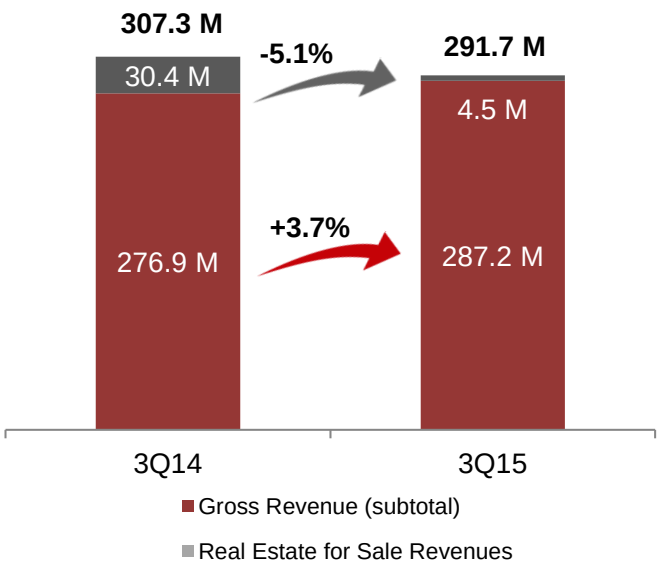
A 15-Year Snapshot
(3Q01 = Base 100)



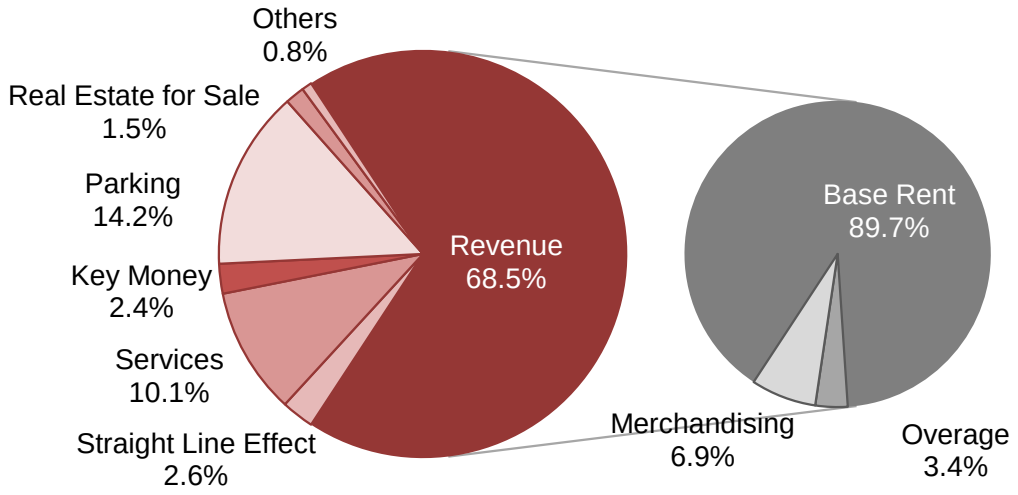
[1] Multiplan's stake
Source: Multiplan

Gross Revenue Analysis

Gross revenue growth (R$)



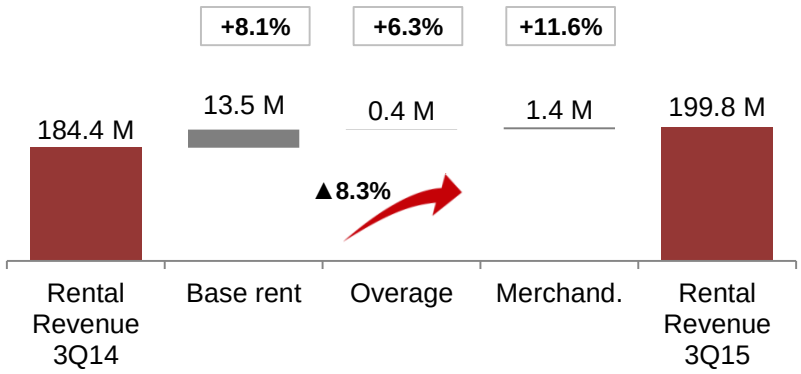
Gross revenue breakdown: 3Q15



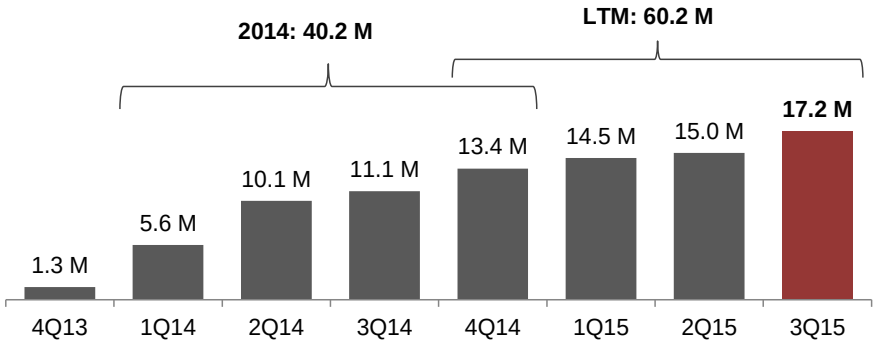
Source: Multiplan

Rental Revenue Analysis

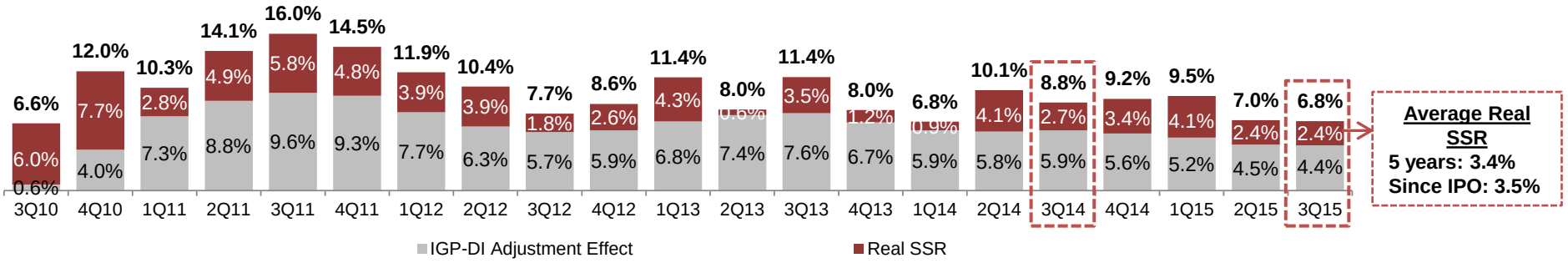
3Q15 Rental revenue growth breakdown



Morumbi Corporate rental revenue evolution (R$)



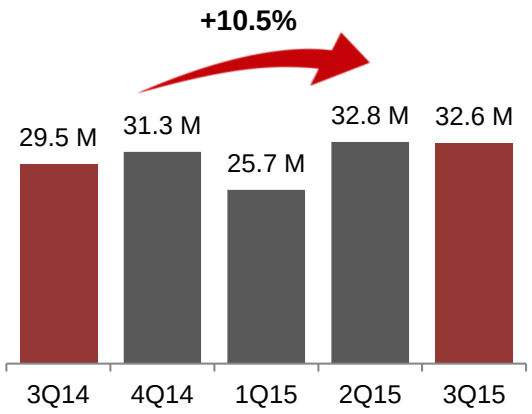
Evolution of Same Store Rent



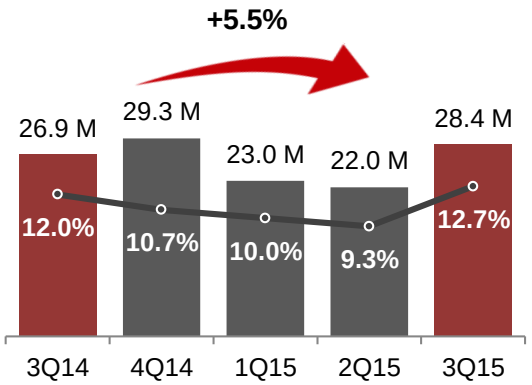
Source: Multiplan

Expenses Analysis

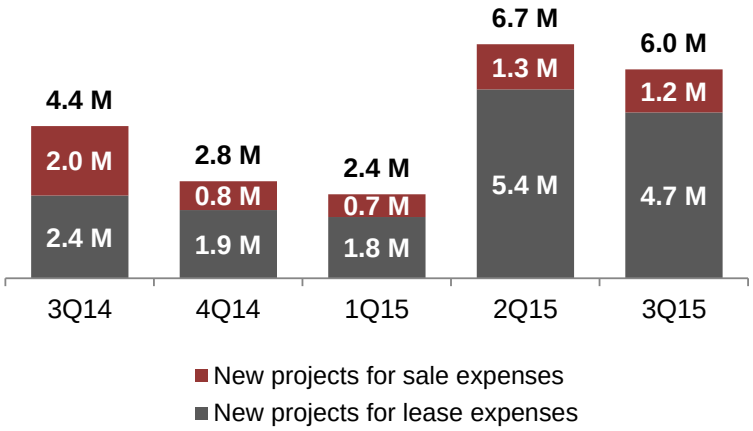
Quarterly G&A evolution (R$)



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



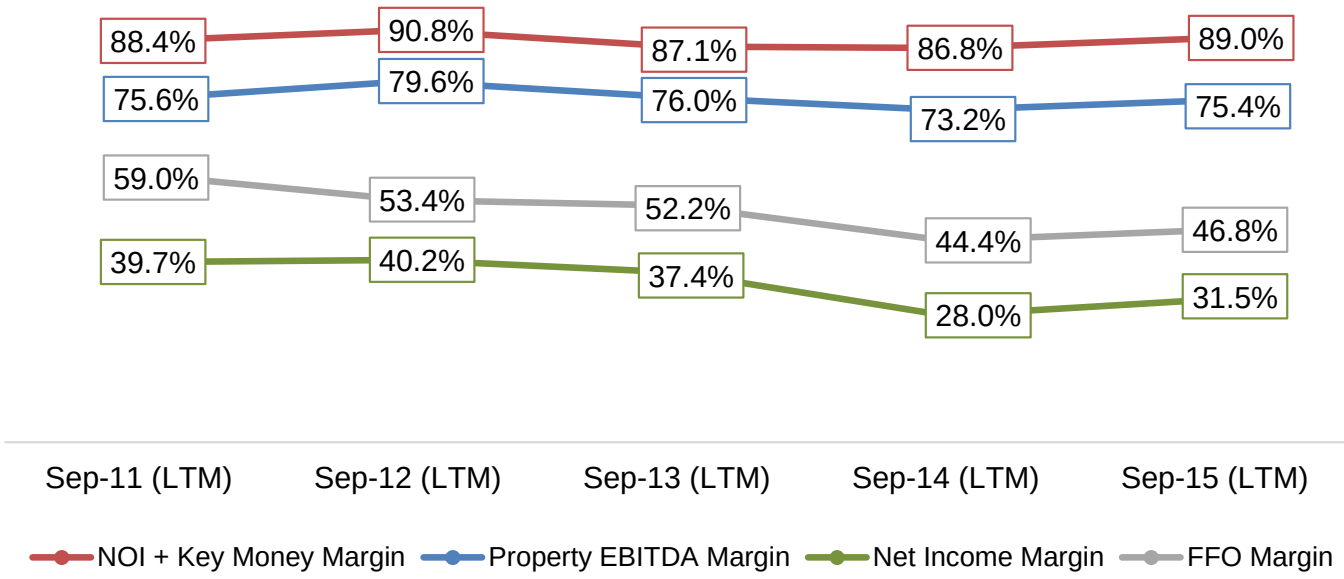
New projects expenses (R$)



[1] Consideres mall and parking revenues
Source: Multiplan

Evolution of Margins

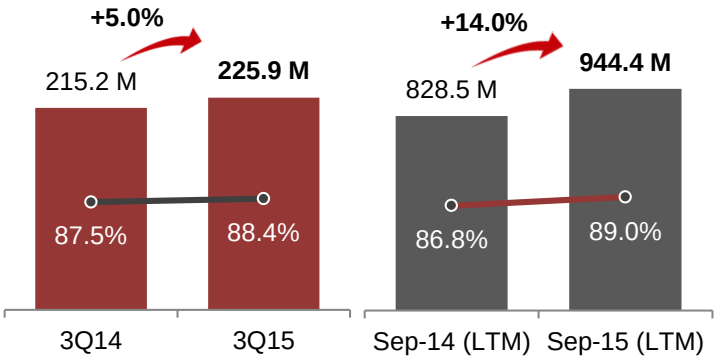
12- month margins in the last five periods



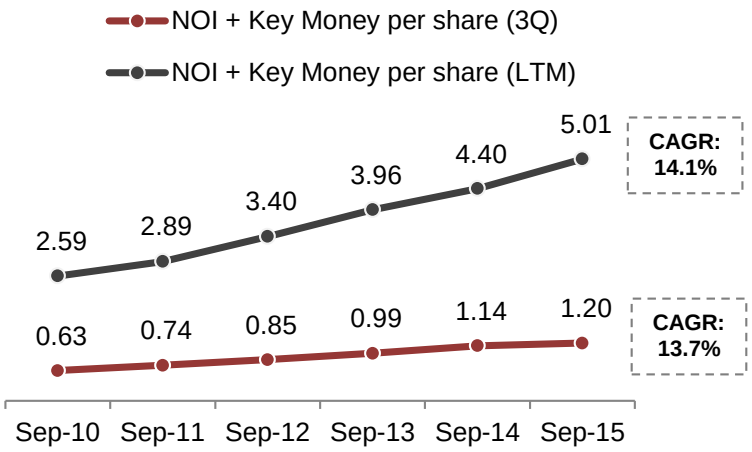
Source: Multiplan

NOI and EBITDA

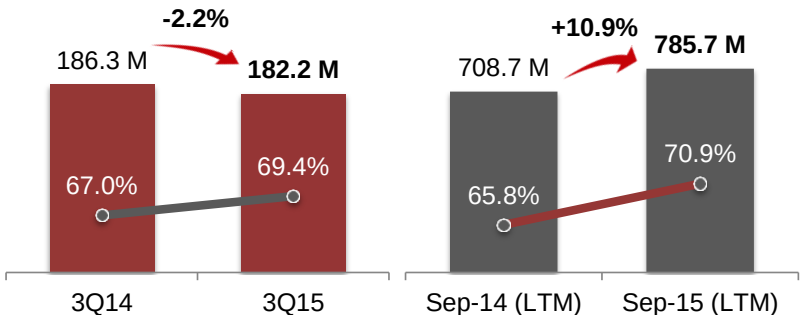
Net Operating Income (NOI) + Key Money (R$)



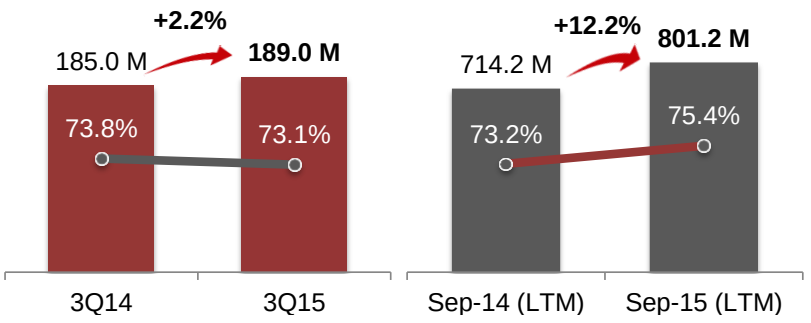
NOI + Key Money per share[1] (R$)



Consolidated EBITDA (R$)



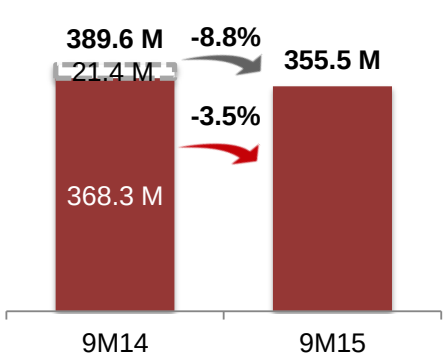
Property EBITDA[2] (R$)



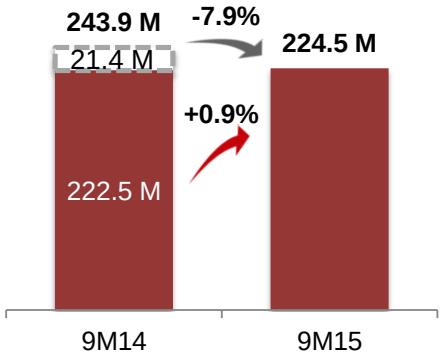
[1] Shares outstanding at the end of each period, adjusted for shares held in treasury
[2] Property EBITDA: EBITDA considers Multiplan's core business, leasing activities. The metric excludes real estate for sale activity and future developments expenses.
Source: Multiplan

FFO and Net Income

FFO (R$)

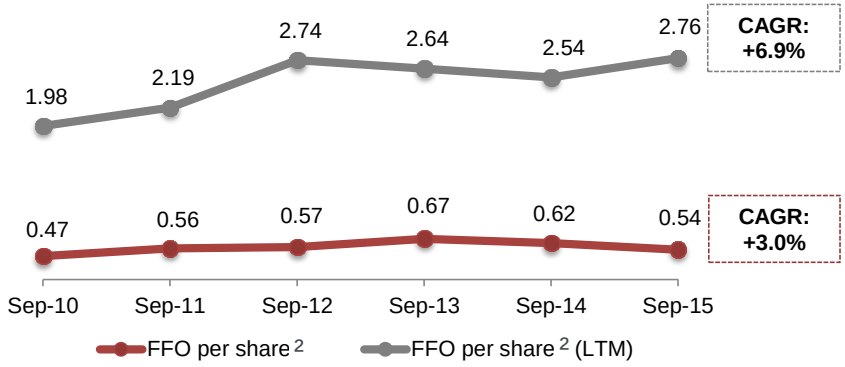


Net Income (R$)

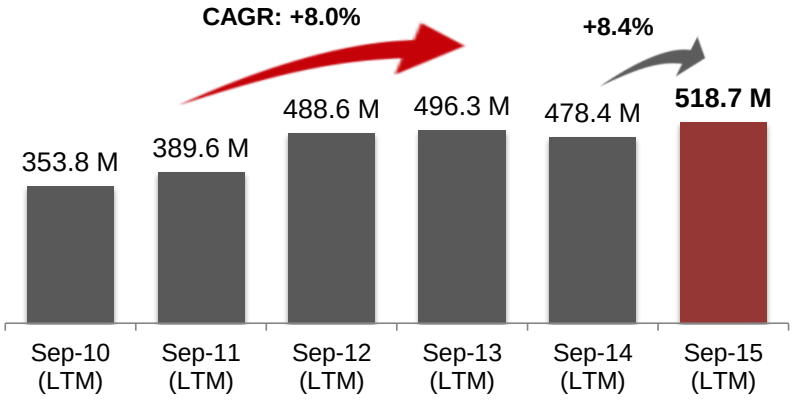


Non-recurring items [1]

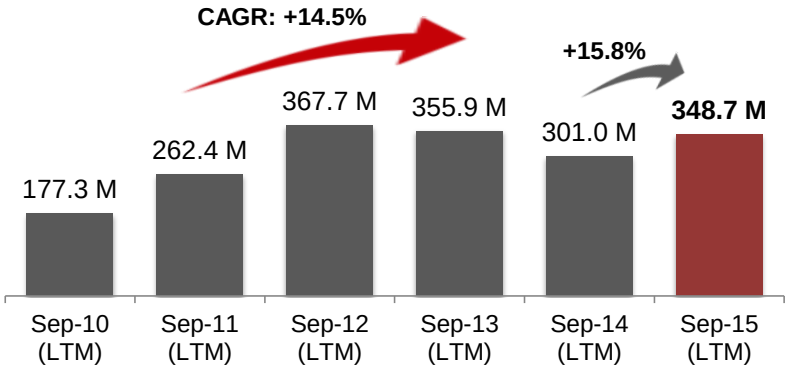
FFO per share [2] (R$)



Evolution of FFO (R$)



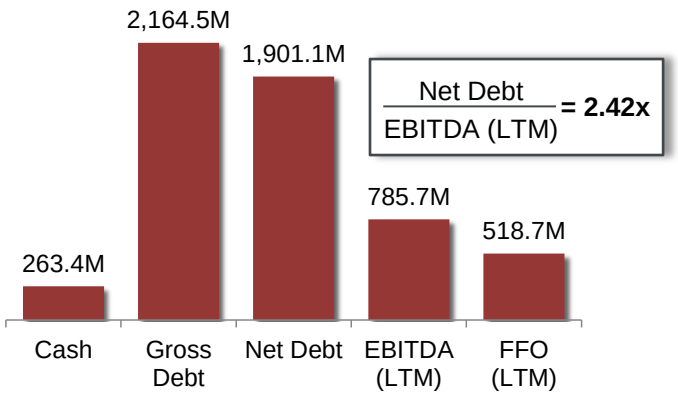
Evolution of Net Income (R$)



[1] Impact on taxes not considered
[2] Shares outstanding at the end of each period, adjusted for shares held in treasury
Source: Multiplan

Debt and Cash

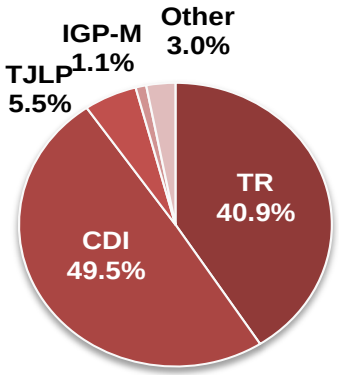
Cash generation and debt position (R$) as of September 30, 2015



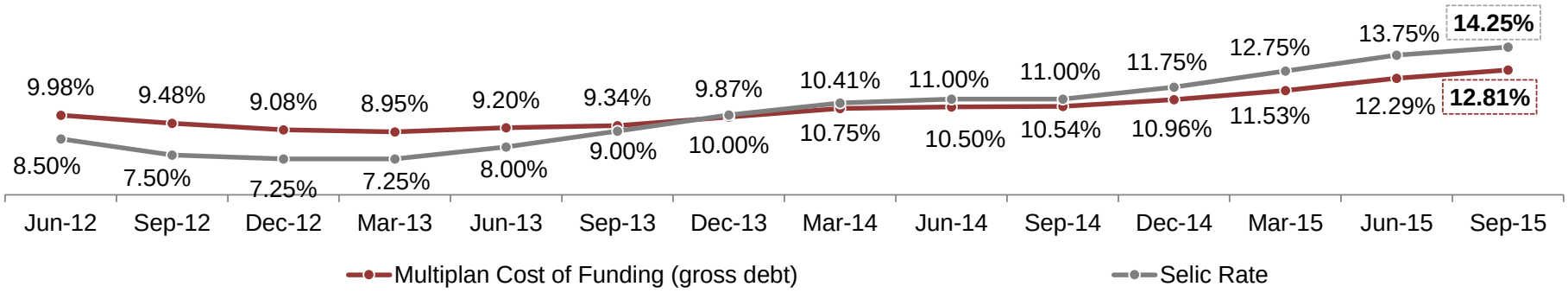
Multiplan debt indices on September 30, 2015

Financial Position Analysis[1]	Sep. 30, 2015
Net Debt/EBITDA (LTM)	2.42x
Gross Debt/EBITDA (LTM)	2.75x
EBITDA/Financial Expenses (LTM)	3.35x
Net Debt/Fair Value	11.9%
Net Debt/Equity	45.5%
Net Debt/Market Cap	23.6%
Weighted Average Maturity (Months)	47

Financial position analysis September 30, 2015



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

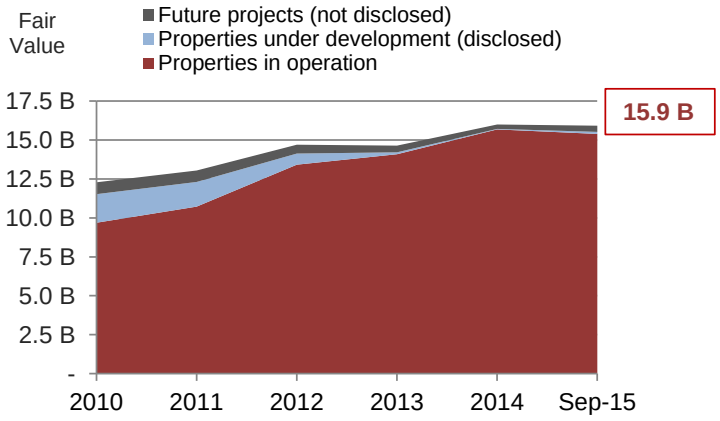


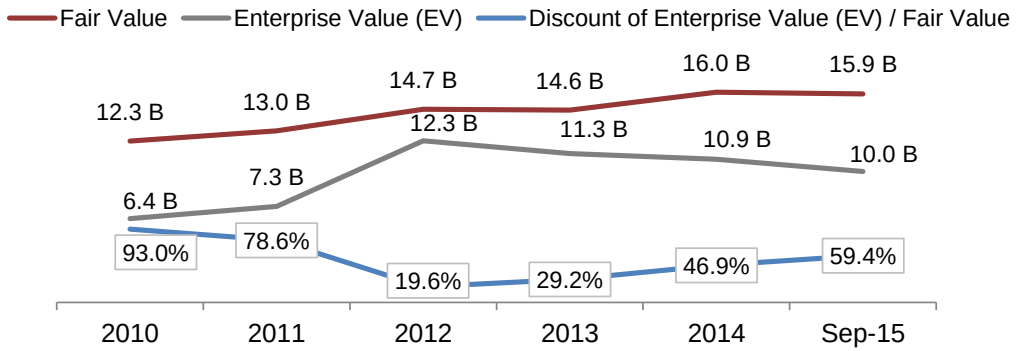
[1] EBITDA and Financial Expenses are the sum of the last 12 months

Source: Multiplan and BCB (Banco Central do Brasil)

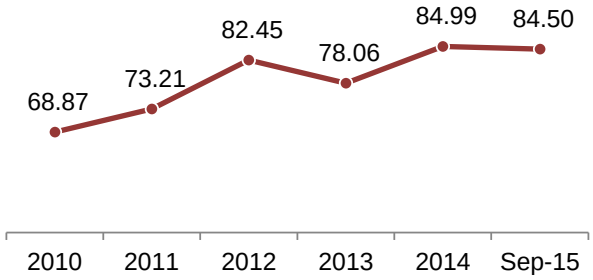
Fair Value Analysis

Evolution of Fair Value[1] (R$)

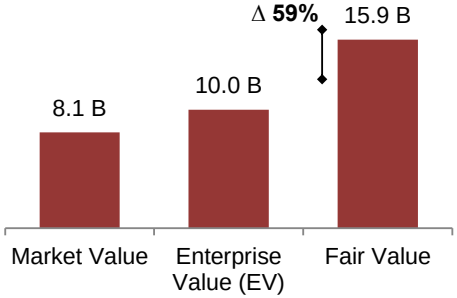




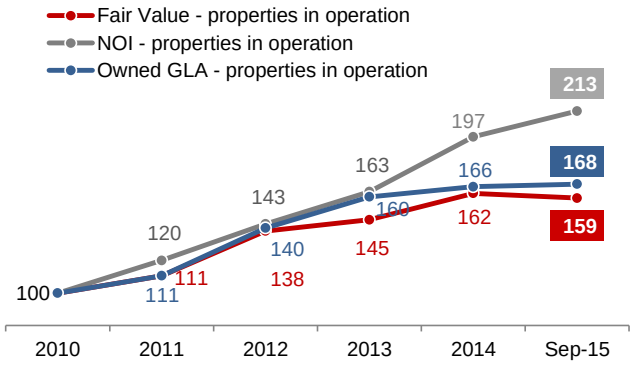
Fair Value[1] per share (R$)



Market Cap[2] vs. Enterprise Value[3] (EV) vs. Fair Value[1] on September 30, 2015



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, 2015 Financial Statements and 3Q15 Earnings Report.
[2] Based on stock price in September 30, 2015.
[3] The sum of Market Cap and Net Debt.
Source: Multiplan

Delivery of small expansions

As a result of these new areas, international fashion stores have been added

Both expansions delivered in Oct-15



Facade - Outside view
Pátio Savassi
Total GLA: 1,852 m²



On opening date
ParkShoppingBarigüi
Total GLA: 740 m²

Source: Multiplan

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