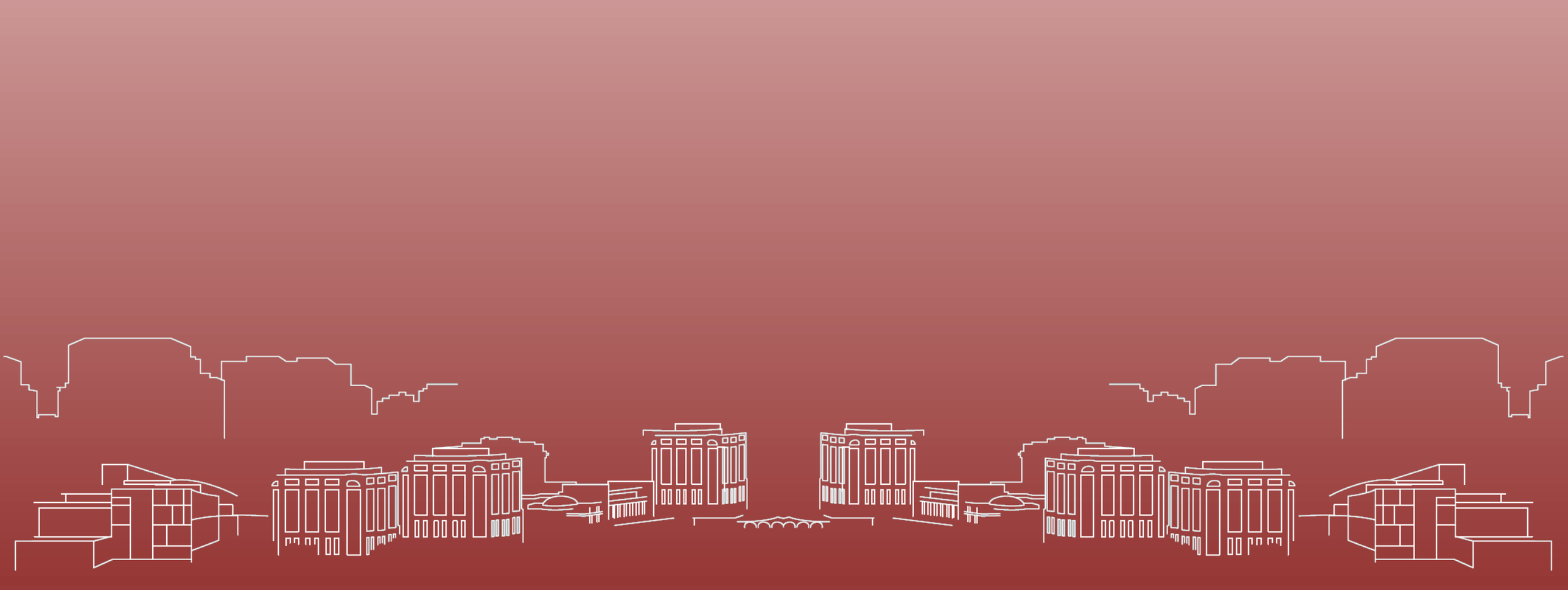
Multiplan

1Q18 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 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 presentation 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

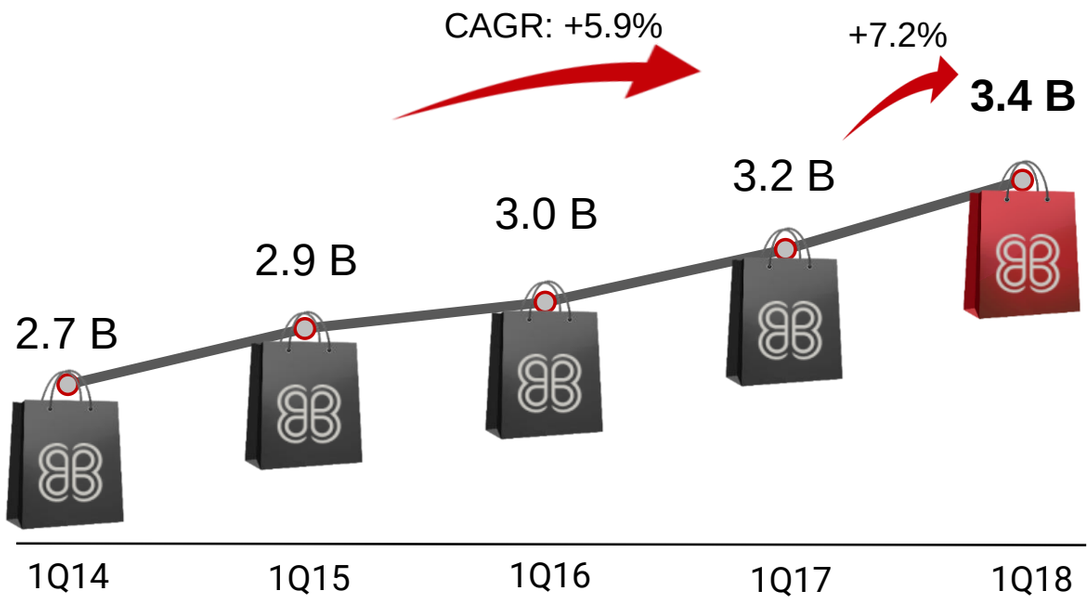
During fiscal year 2012, the Accounting Standards Committee (CPC) issued the following pronouncements that impacted the Company's activities and its subsidiaries including, among others: (i) CPC 18 (R2) – Investments in affiliated companies, subsidiaries and in jointly controlled projects; (ii) CPC 19 (R2) – Joint business. These pronouncements required that they be implemented for fiscal years starting January 1, 2013. The pronouncements determine, among other issues, that joint projects be recorded on the financial statements via equity pick-up. In this case, the Company is no longer consolidating the 50% interest in Manati Empreendimentos e Participações S.A., a company that owns a 75% stake in ShoppingSantaÚrsula, and a 50% stake in Parque Shopping Maceió S.A., a company that has a 100% ownership interest in the shopping center of the same name on a proportional basis. This report adopted the managerial information format and, for this reason, does not consider the requirements of CPCs 18 (R2) and 19 (R2) to be applicable. Thus, the information and/or performance analysis 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 Report dated March 31, 2018.

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 (ir.multiplan.com.br) to access the Financial Statements in compliance with the CPC.

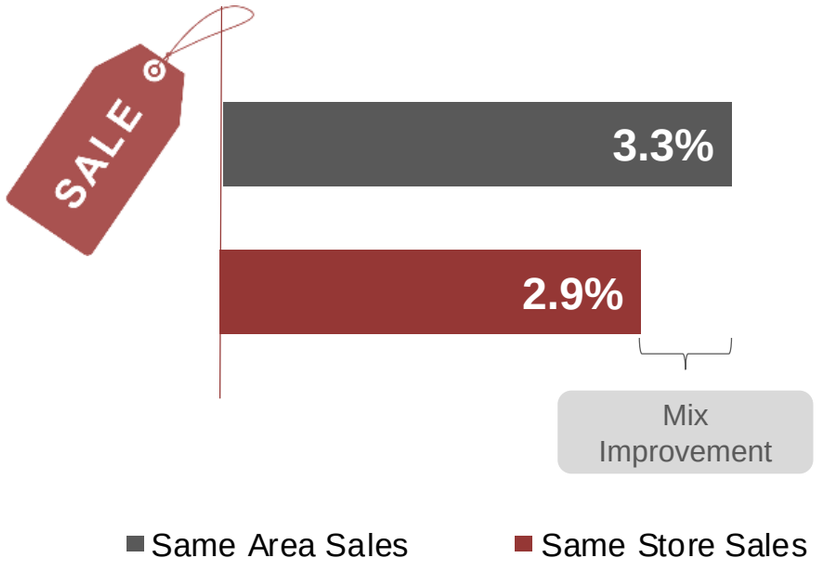
Please see on page 50 in this report the changes determined by Technical Pronouncements CPC18 (R2) and CPC19 (R2), and the reconciliation of the accounting and managerial numbers.

Operational Indicators

Tenants' sales

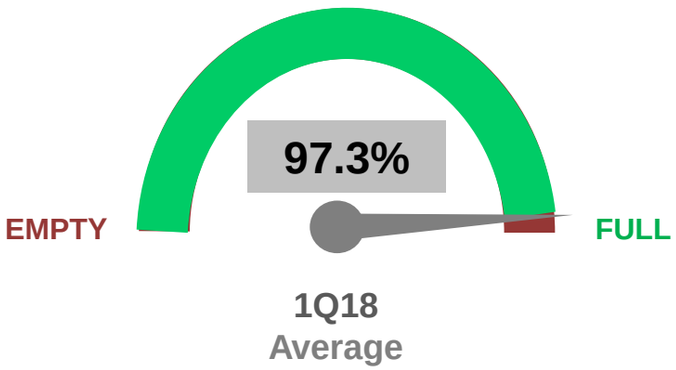


Same Area / Same Store Sales – SAS and SSS growth and turnover – 1Q18

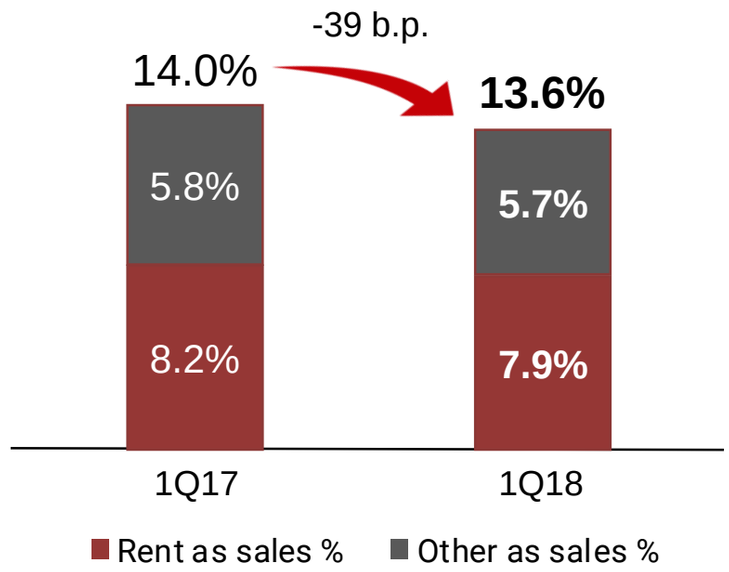


Turnover of **38,297 sq.m.** of GLA in Mar-18 (LTM) (**5.0%** of total GLA)

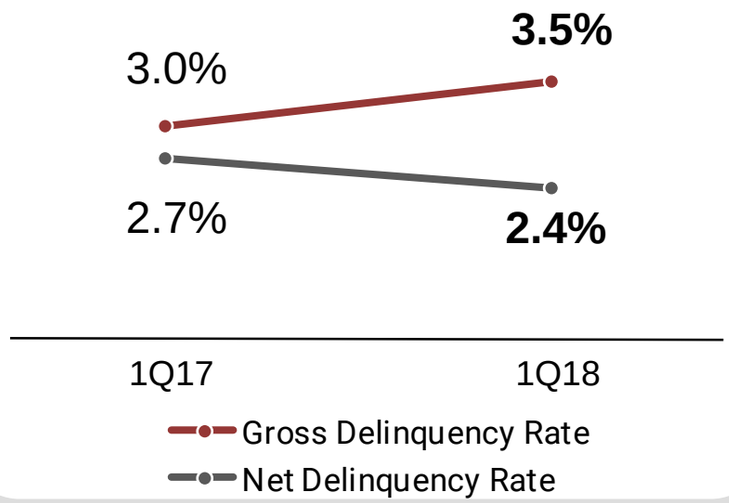
Occupancy rate



Occupancy cost

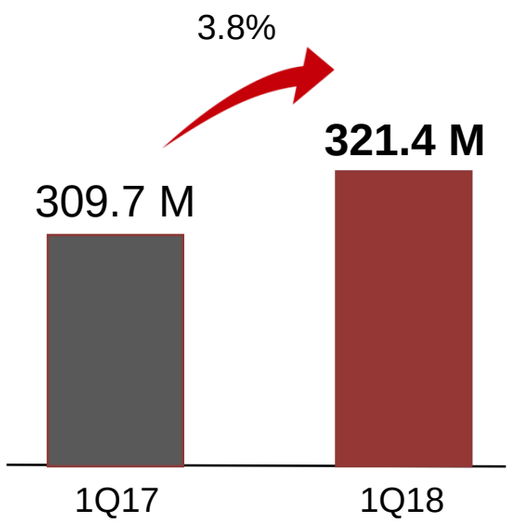


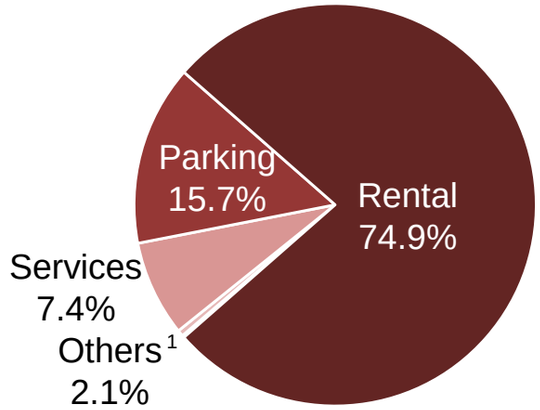
Gross and net delinquency rates



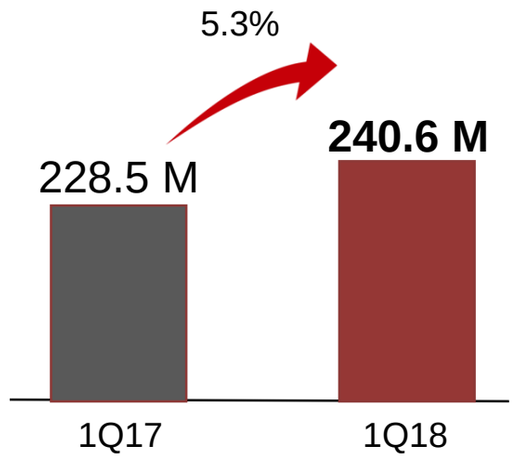
Gross Revenue and Property Ownership Results

Gross revenue

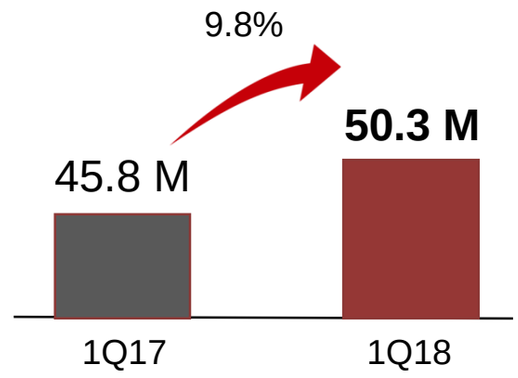




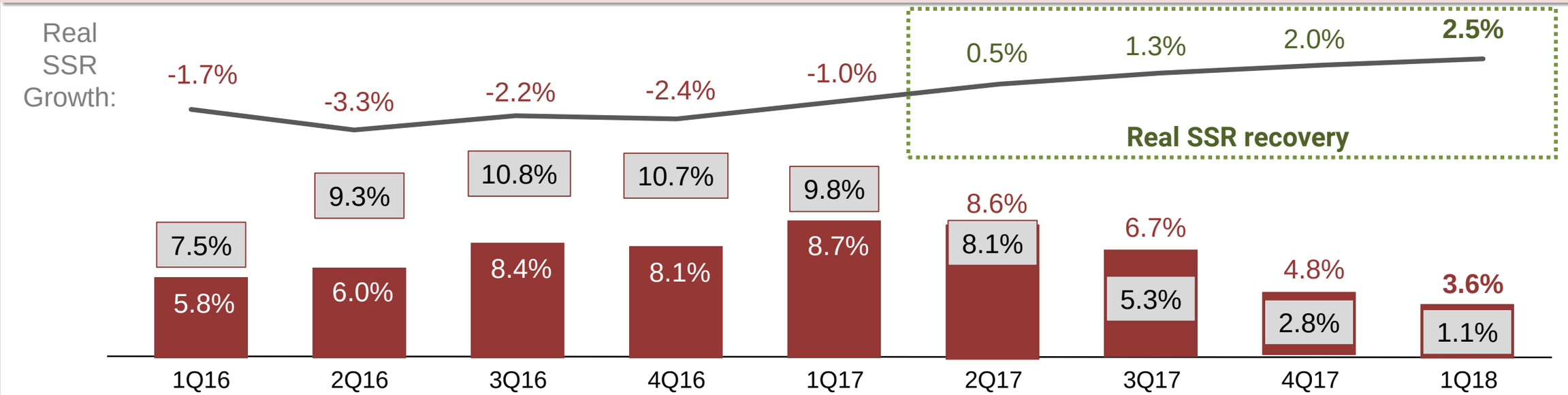
Rental revenue



Parking revenue

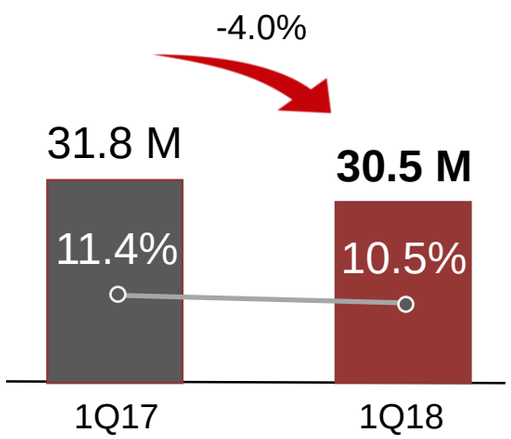


Same Store Rent – SSR

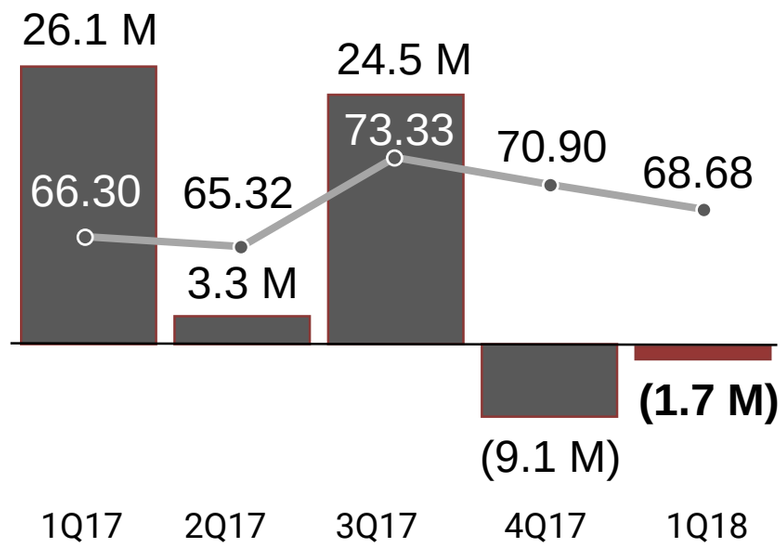


[1] Others includes key money, real estate for sale, straight-line effect and other revenues

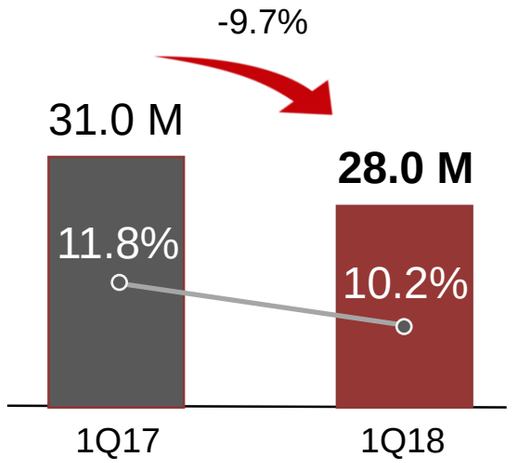
Evolution of G&A and as % of net revenue



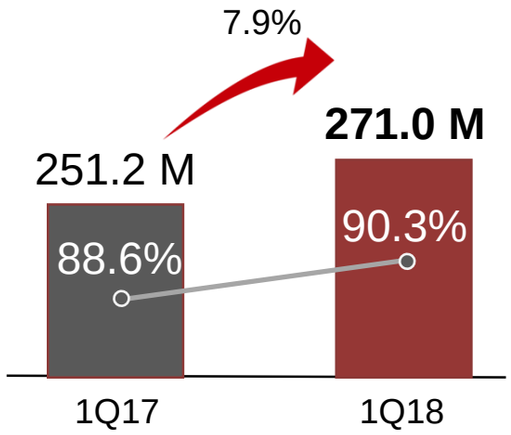
Share-based compensations and stock price (R$)

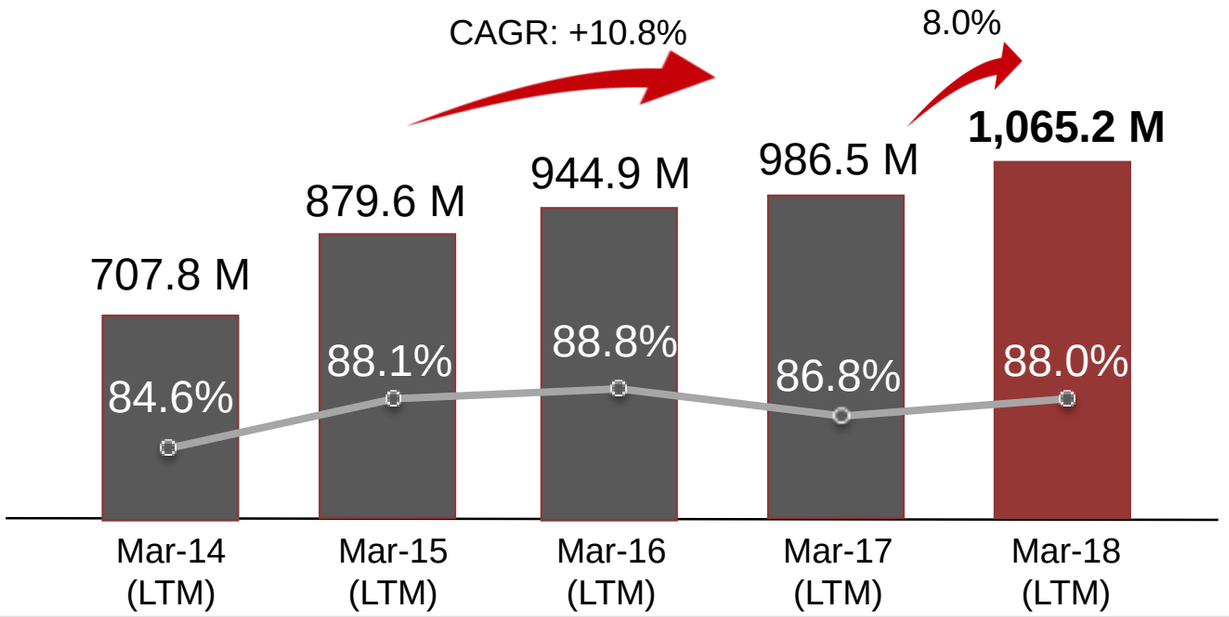


Shopping center expenses and as % os shopping center revenues[1]



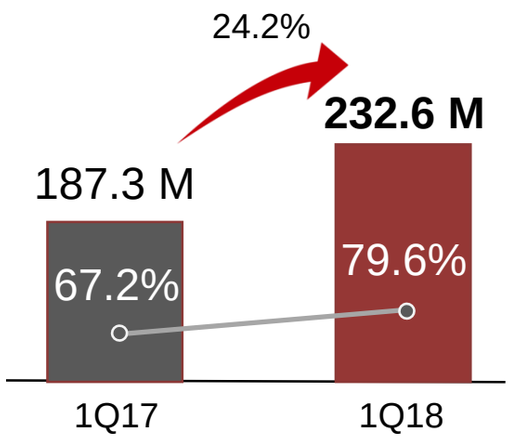
Net Operating Income – NOI and margin



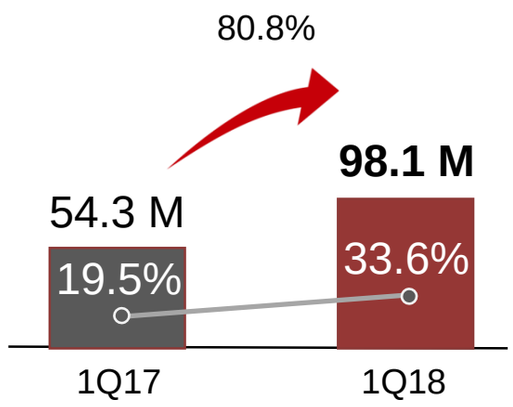


[1] Mall rental and parking revenues.

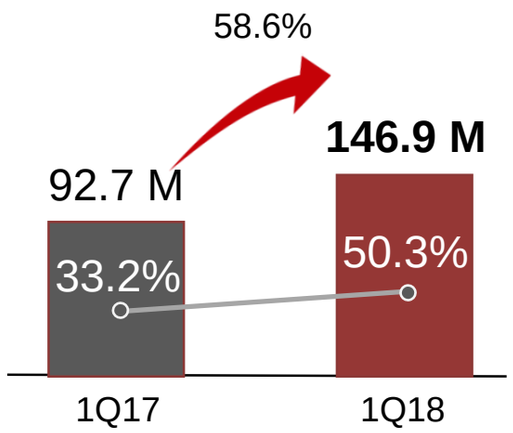
EBITDA and margin (%)



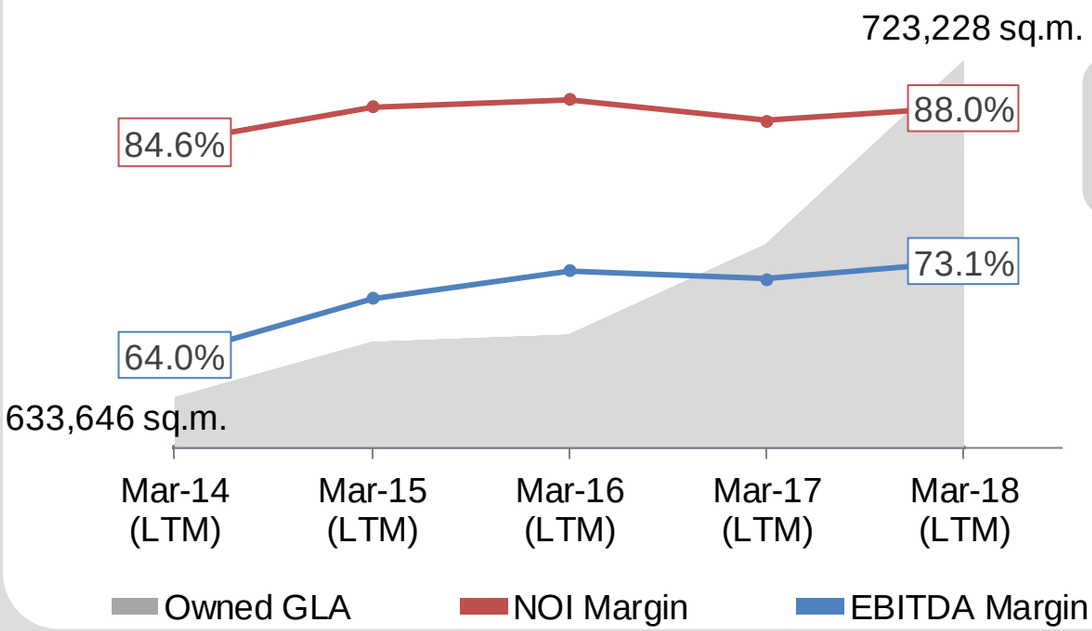
Net income and margin (%)



FFO and margin (%)

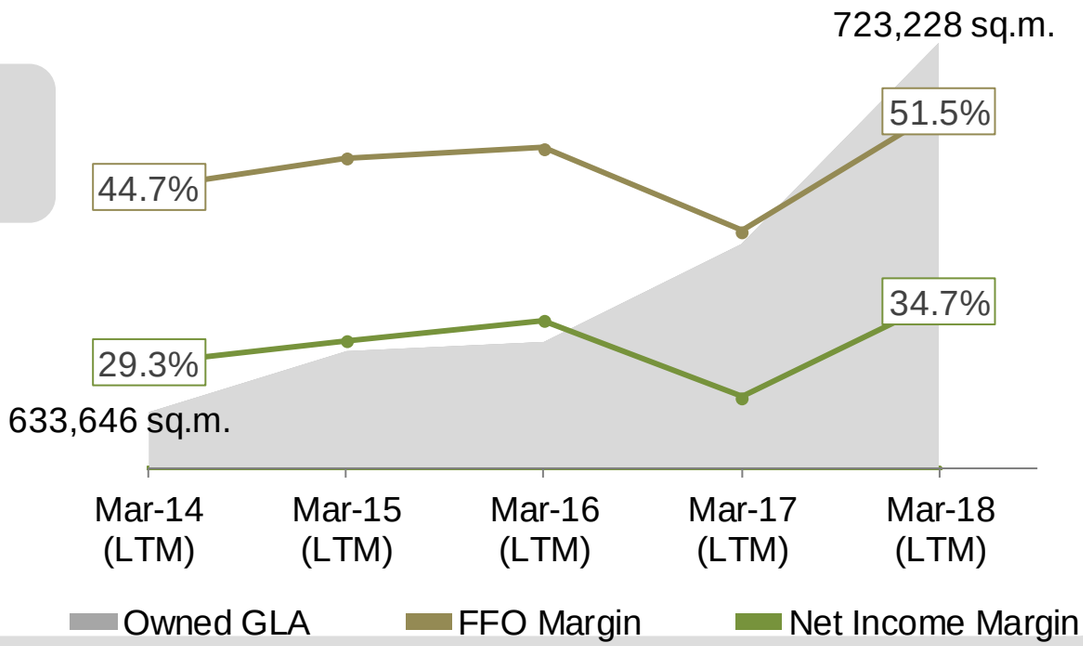


Operational margins

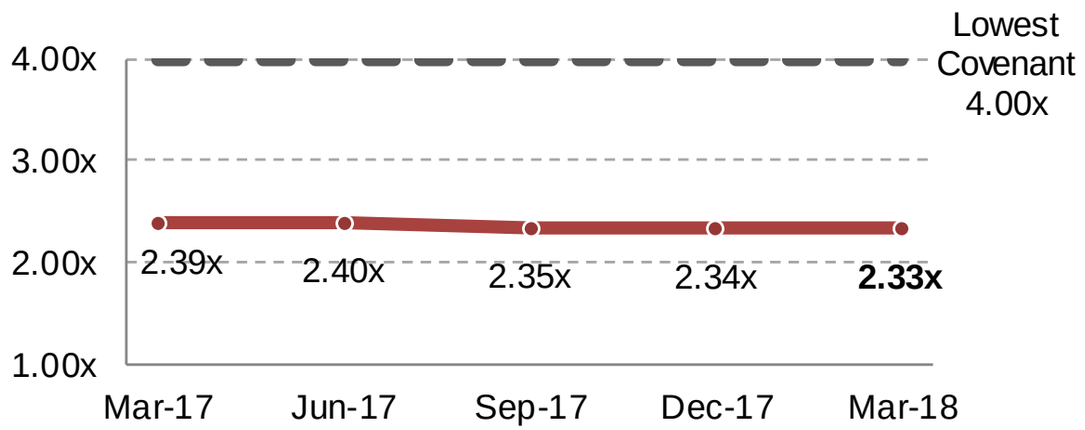


Owned GLA growth: **14.1%**

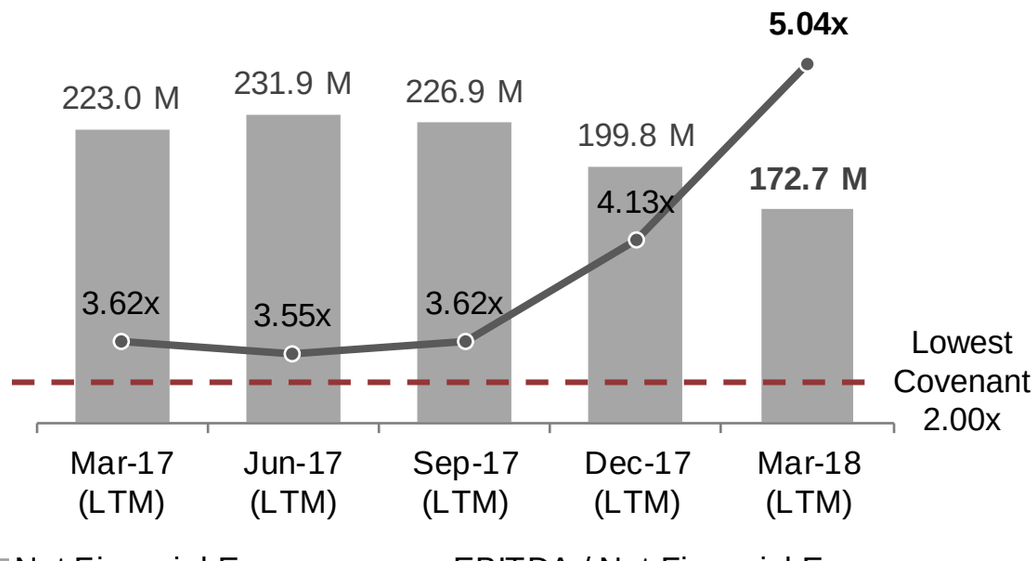
Financial margins



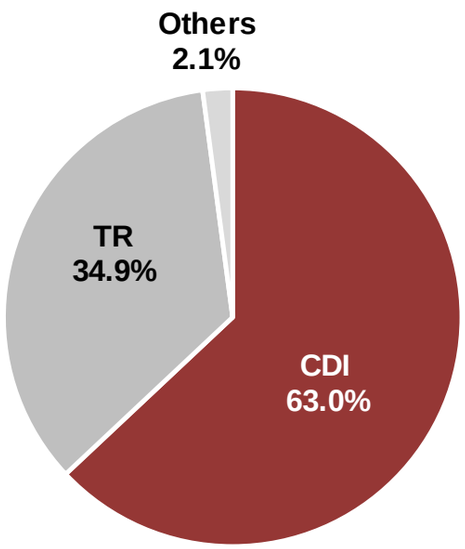
Evolution of Net Debt to EBITDA



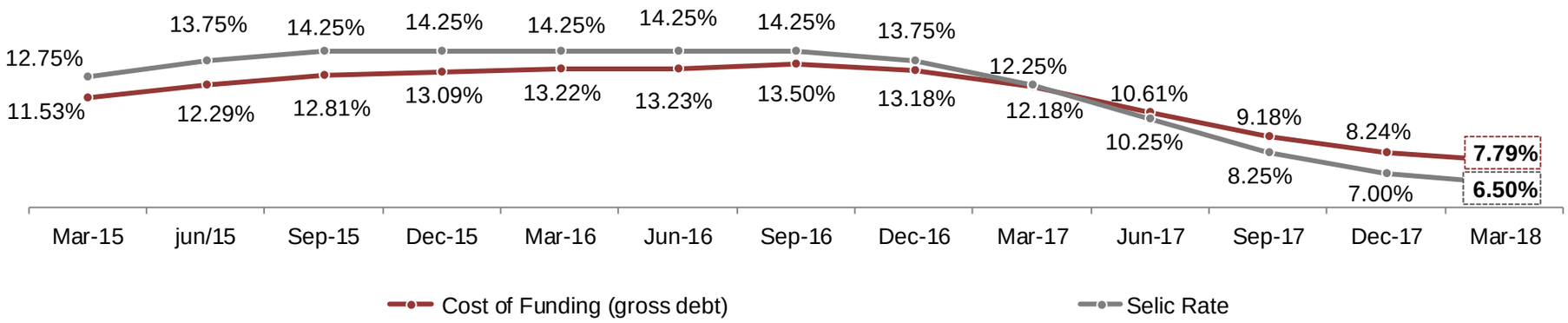
Financial expenses and coverage ratio



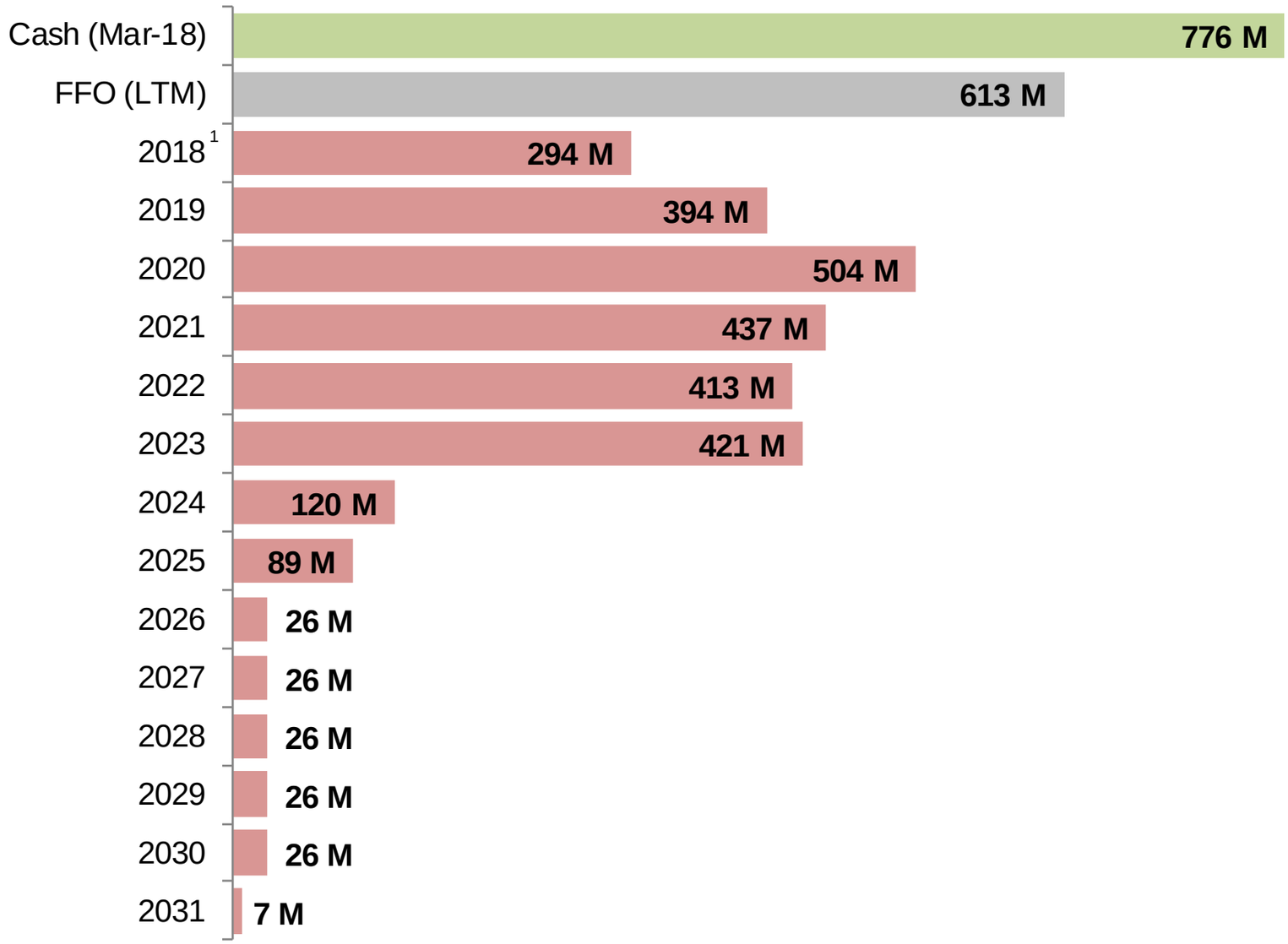
Debt Indexes on March 31, 2018



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



Multiplan's debt amortization schedule on March 31, 2018



[1] Debt amortization schedule from Apr-18 to Dec-18.

ParkShopping Jacarepaguá



- **39,000 sq.m.** of GLA;
- **230+** stores (15 anchor and mega stores);
- **2,100** parking spaces;
- Multiplan's stake: **91%** (100% of CAPEX);
- **3,000** jobs expected.

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

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