

Multiplan

3Q14 Conference Call

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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 below.

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.

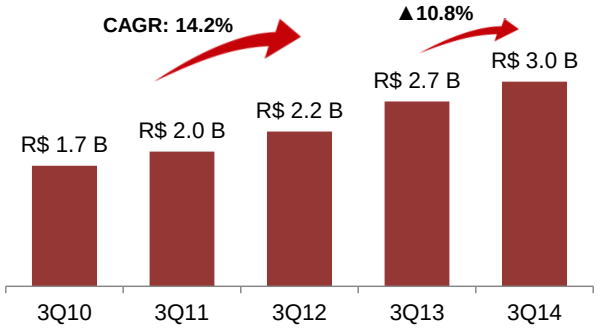
Please see on page 34 in this report the changes determined by Technical Pronouncements CPC18 (R2) and CPC19 (R2), and the reconciliation of the accounting and managerial numbers.

The following pages present a brief description of the changes determined by Technical Pronouncement CPC19 (R2), and the conciliation between the accounting and managerial numbers.

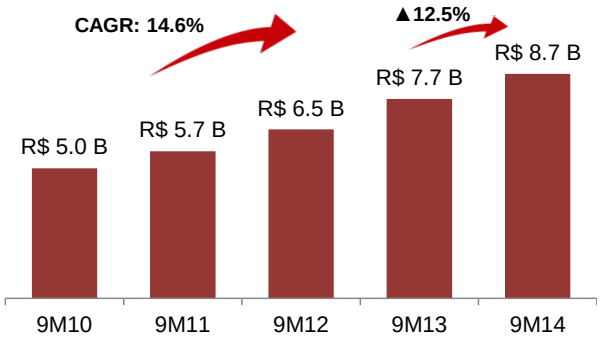
During fiscal year 2012, the Accounting Pronouncements Committee (CPC) issued the following pronouncements that impact the company´s activities and its subsidiaries, among others (i) CPC 18 (R2) – Investment in affiliated companies, subsidiaries and in joint control developments; (ii) CPC 19 (R2) – Combined 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 Quarterly Financial Report dated September 30th, 2014.

Shopping Center Sales

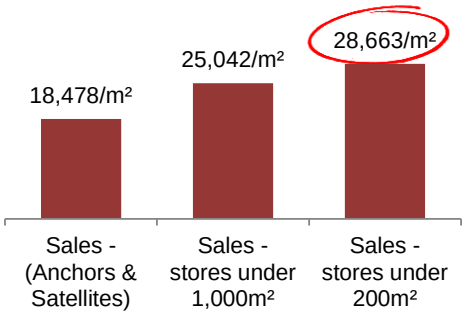
Shopping Center Sales evolution[1] 3Q10 – 3Q14



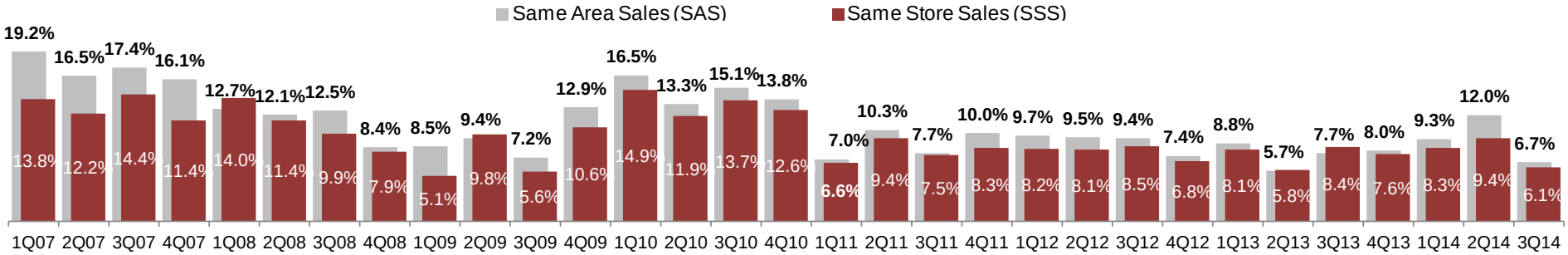
Shopping Center Sales evolution[1] 9M10 – 9M14



Sales/m² September 2014 (LTM)[1]



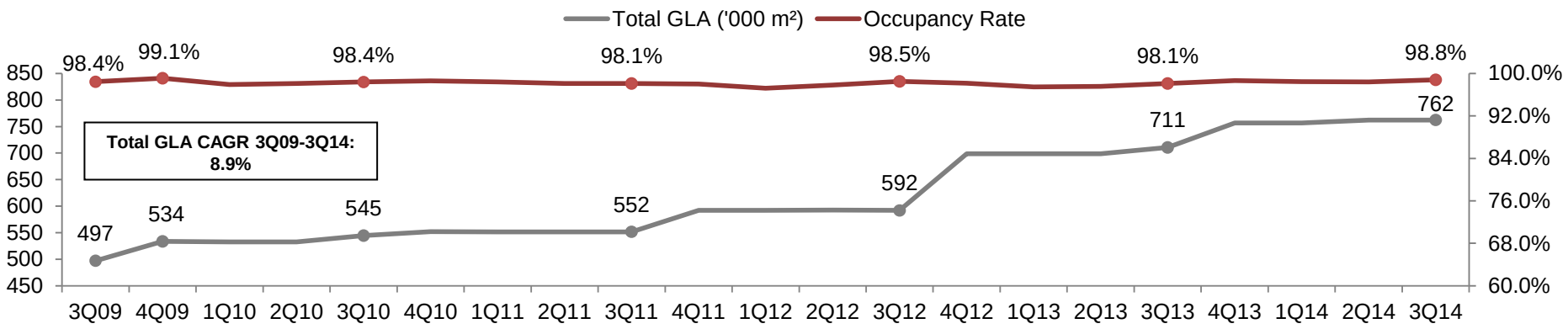
Same Store and Same Area Sales growth (YoY)



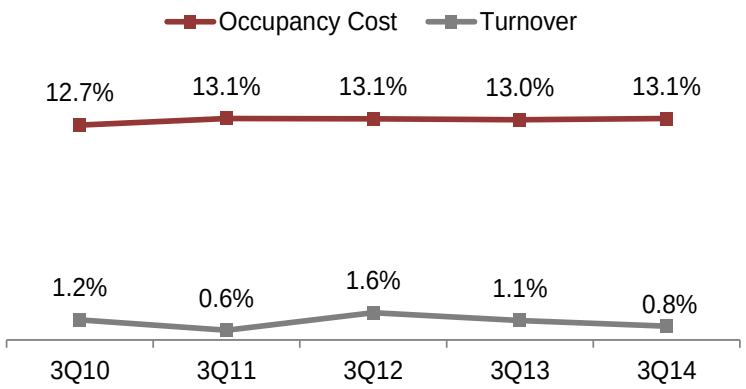
[1] Considering 100% of shopping center sales.

Selected Operational Data

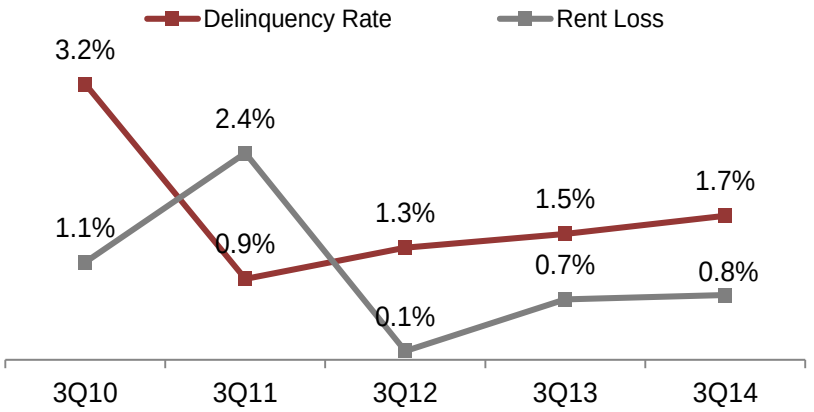
Total shopping center GLA and occupancy rate evolution: 3Q09 – 3Q14



Historical turnover and occupancy cost: 3Q10-3Q14

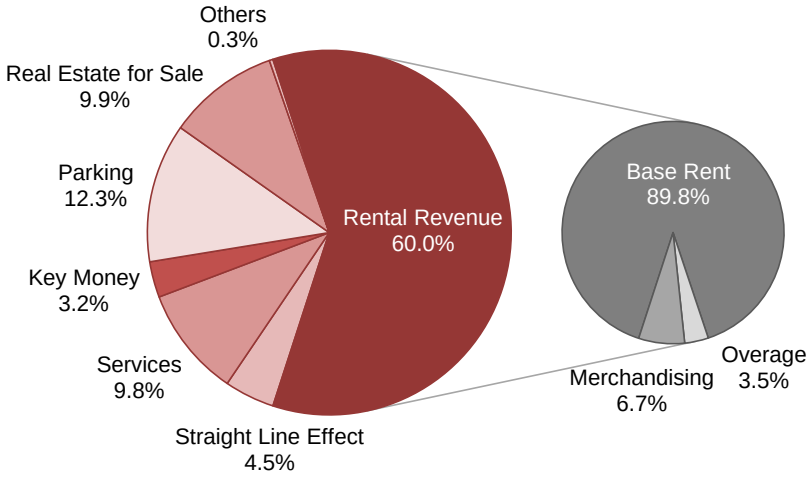


Historical deliquency rate and rent loss 3Q10-3Q14

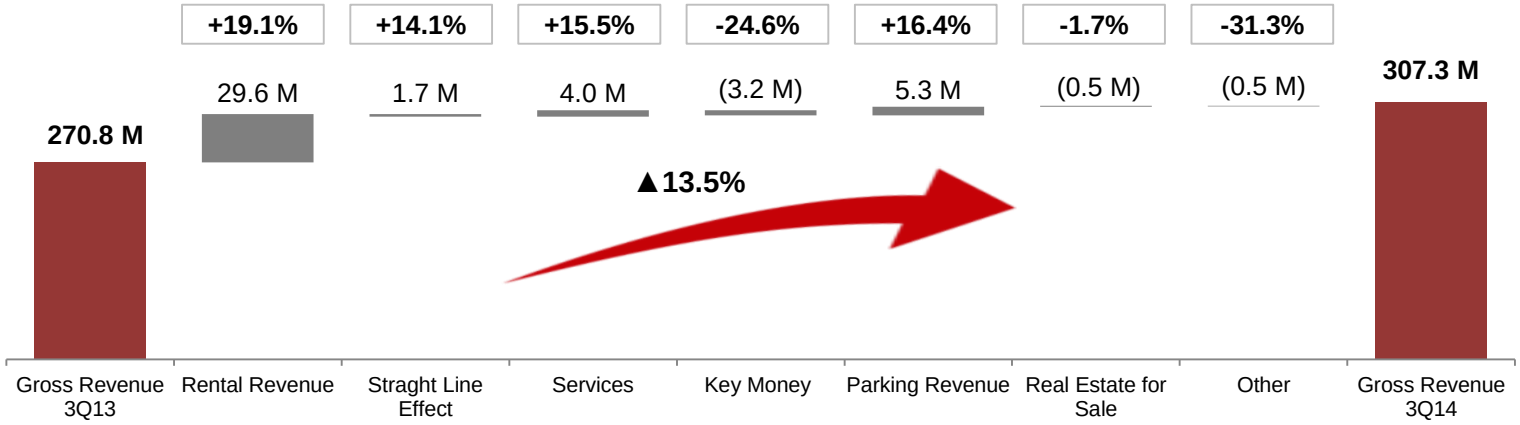


Gross Revenue Analysis

Gross revenue breakdown – 3Q14

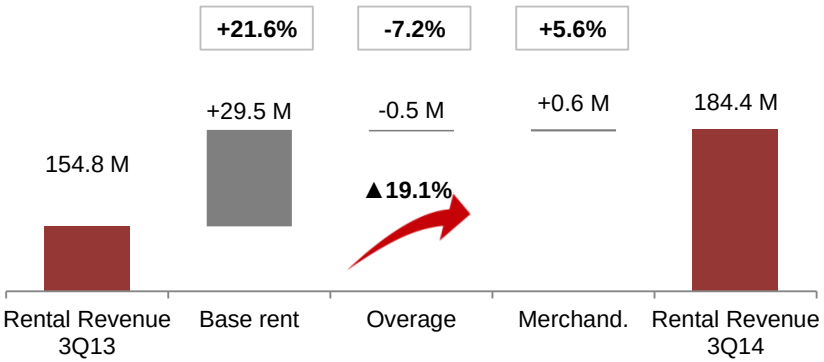


Gross revenue growth (YoY) – 3Q14

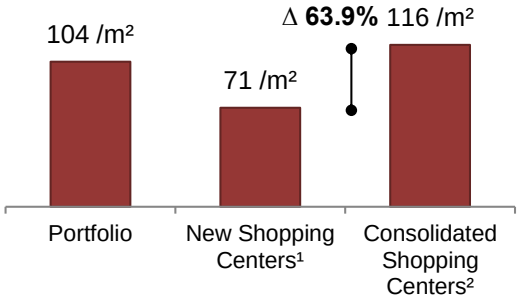


Rental Revenue Analysis

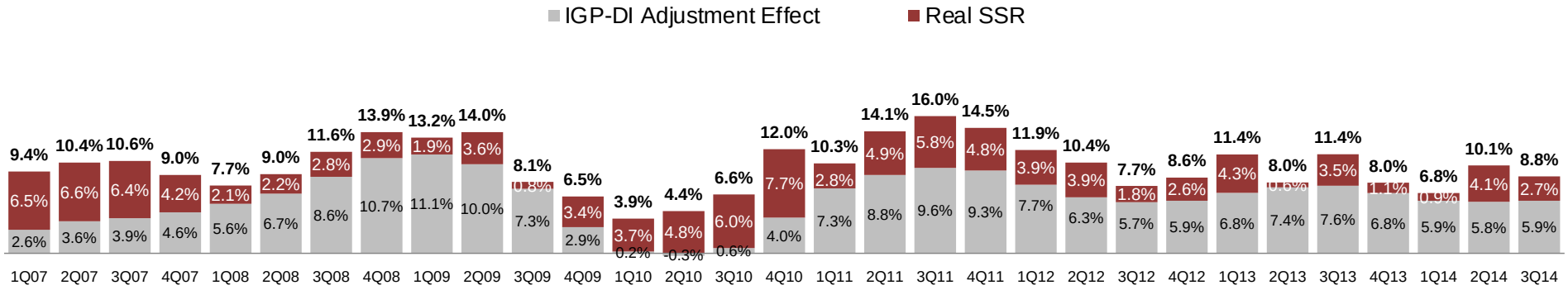
Rental revenue growth breakdown



Rental revenue/m² month



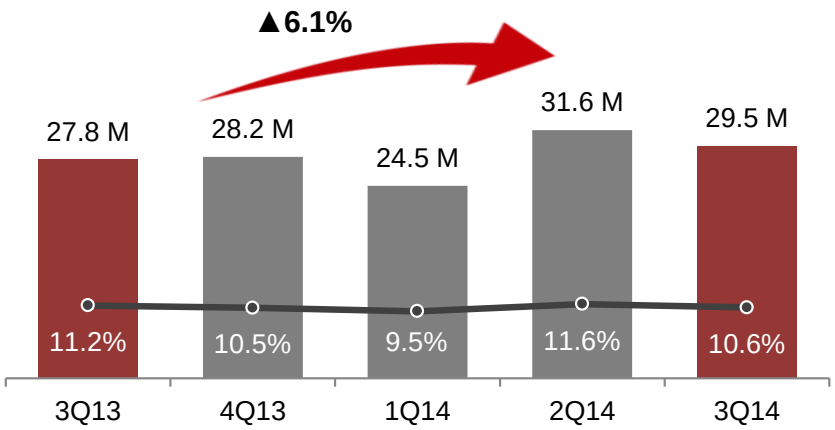
Same Store Rent (SSR) - Nominal and real growth

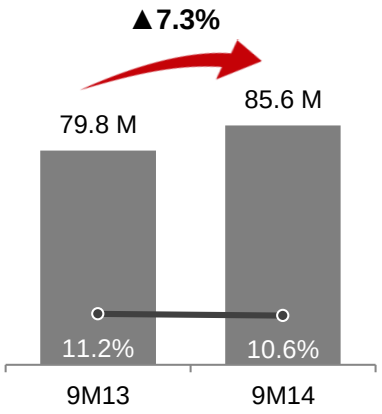


[1] Shopping centers in operation for less than 5 years .
[2] Shopping centers in operation over 5 years.

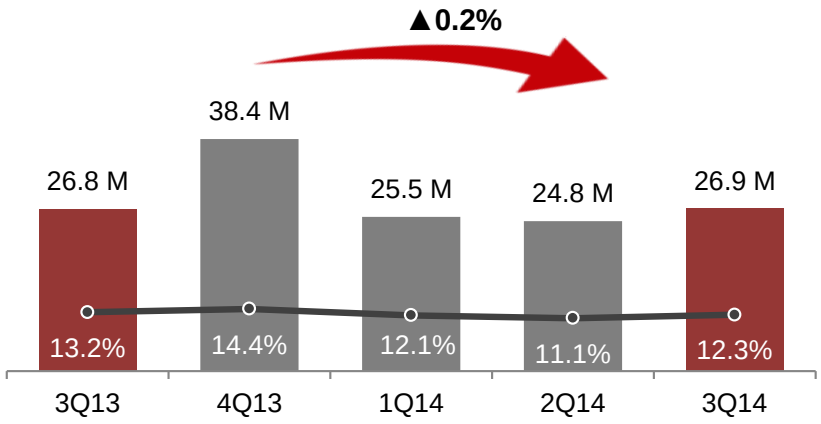
G&A and Shopping Centers Expenses

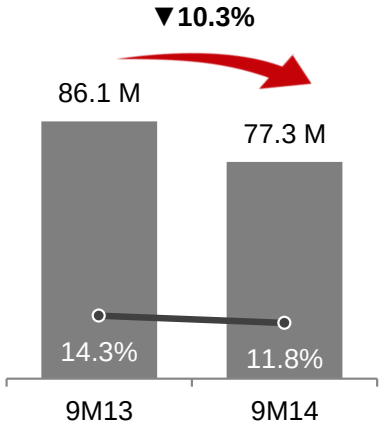
Evolution of G&A expenses (R$) and as a % of net revenues





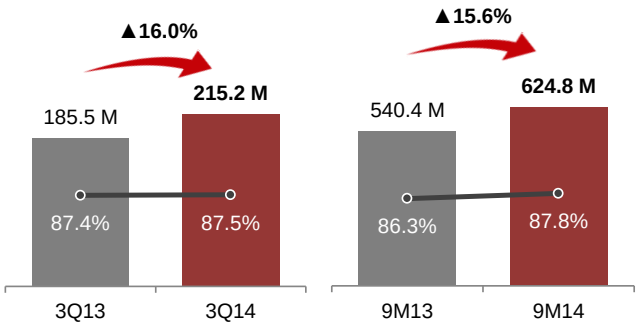
Evolution of shopping center expenses (R$) and as a % of shopping center net revenues



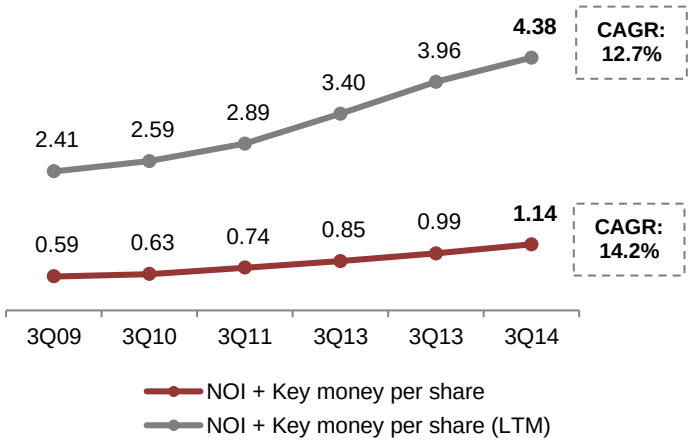


Net Operating Income (NOI) and EBITDA

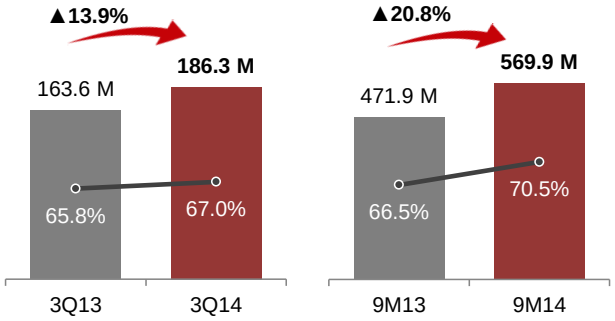
Net Operating Income (NOI) + Key Money



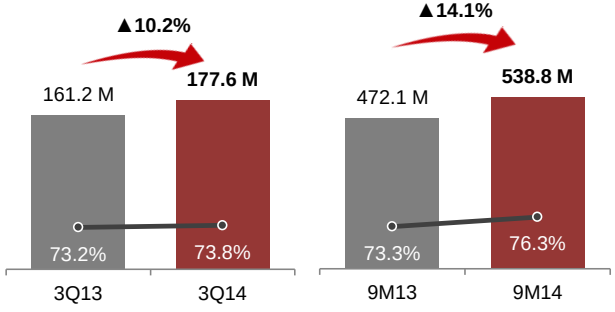
Evolution of NOI + Key Money per share[1]



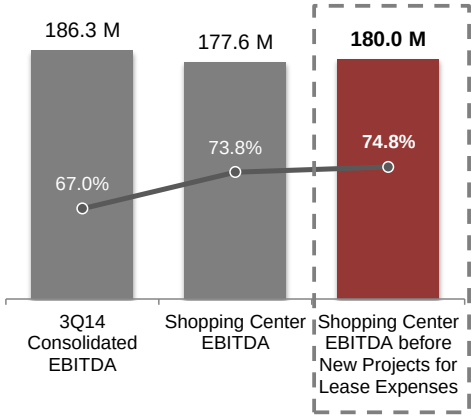
Consolidated EBITDA



EBITDA Shopping Center



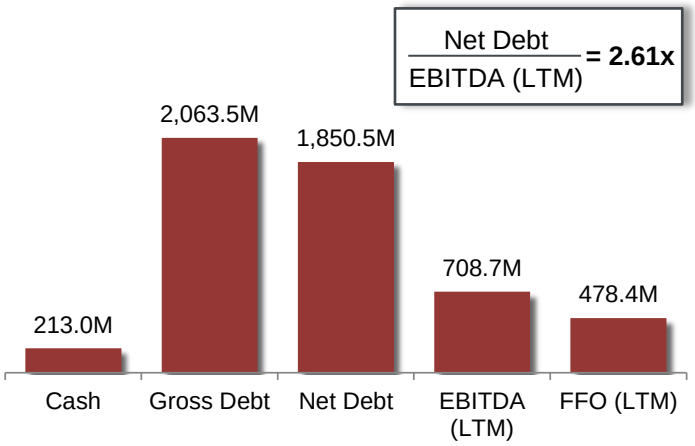
Shopping Center EBITDA Analysis



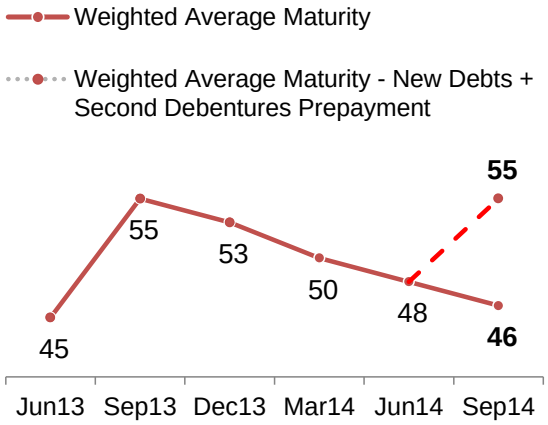
[1]Shares outstanding adjusted for shares held in treasury

Debt and Cash

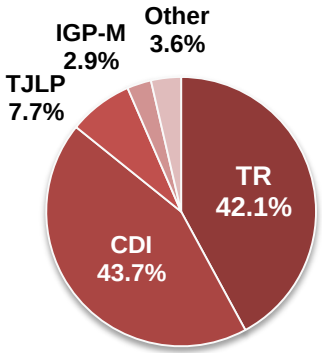
Cash Generation and Debt Position
As of September 30, 2014



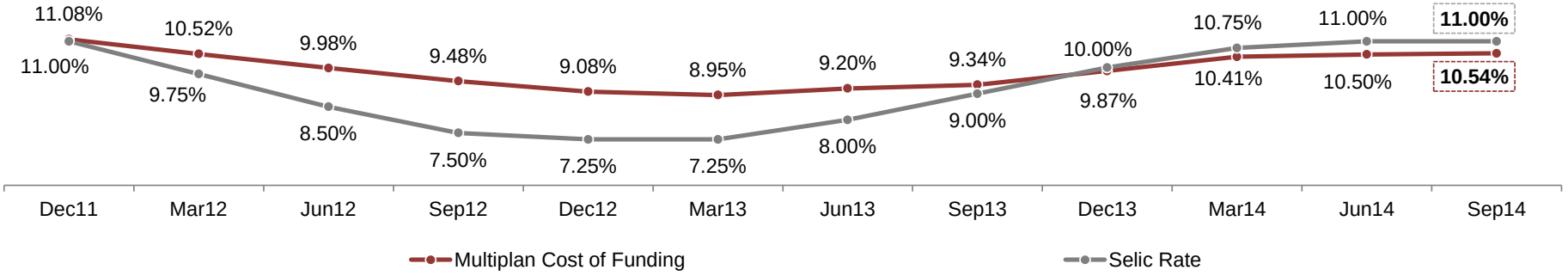
Weighted Average Maturity (Months)



Multiplan Debt Indices
As of September 30, 2014

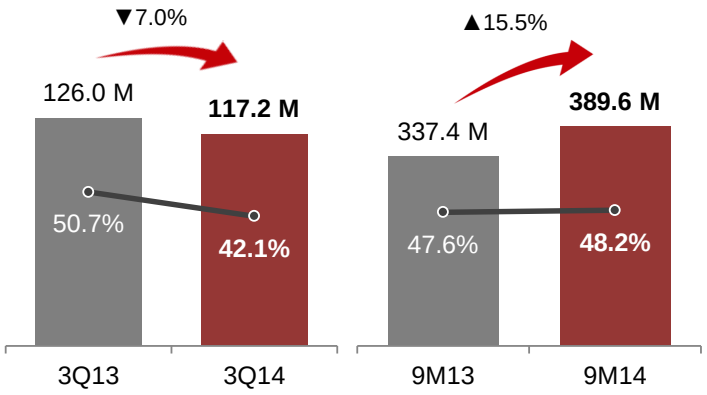


Weighted average cost of funding (% p.a.) vs. Selic Rate

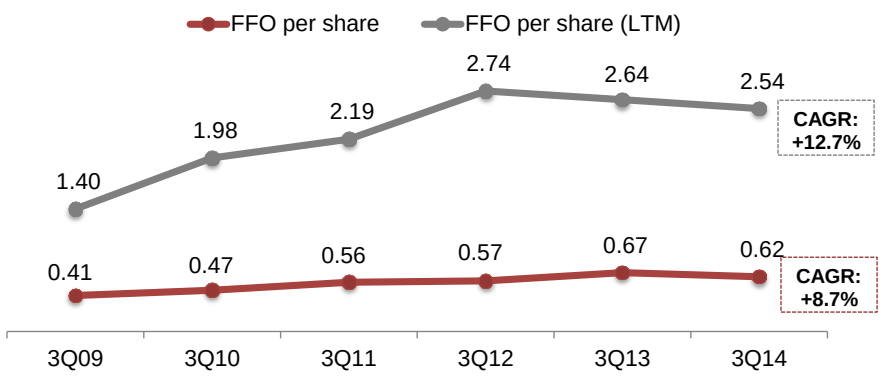


FFO, FFO per share and Net Income Evolution

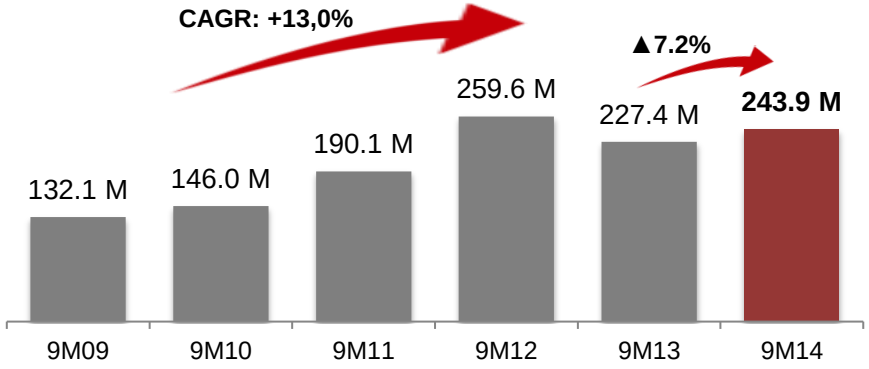
Funds From Operations (FFO)



Evolution of FFO per share[1]

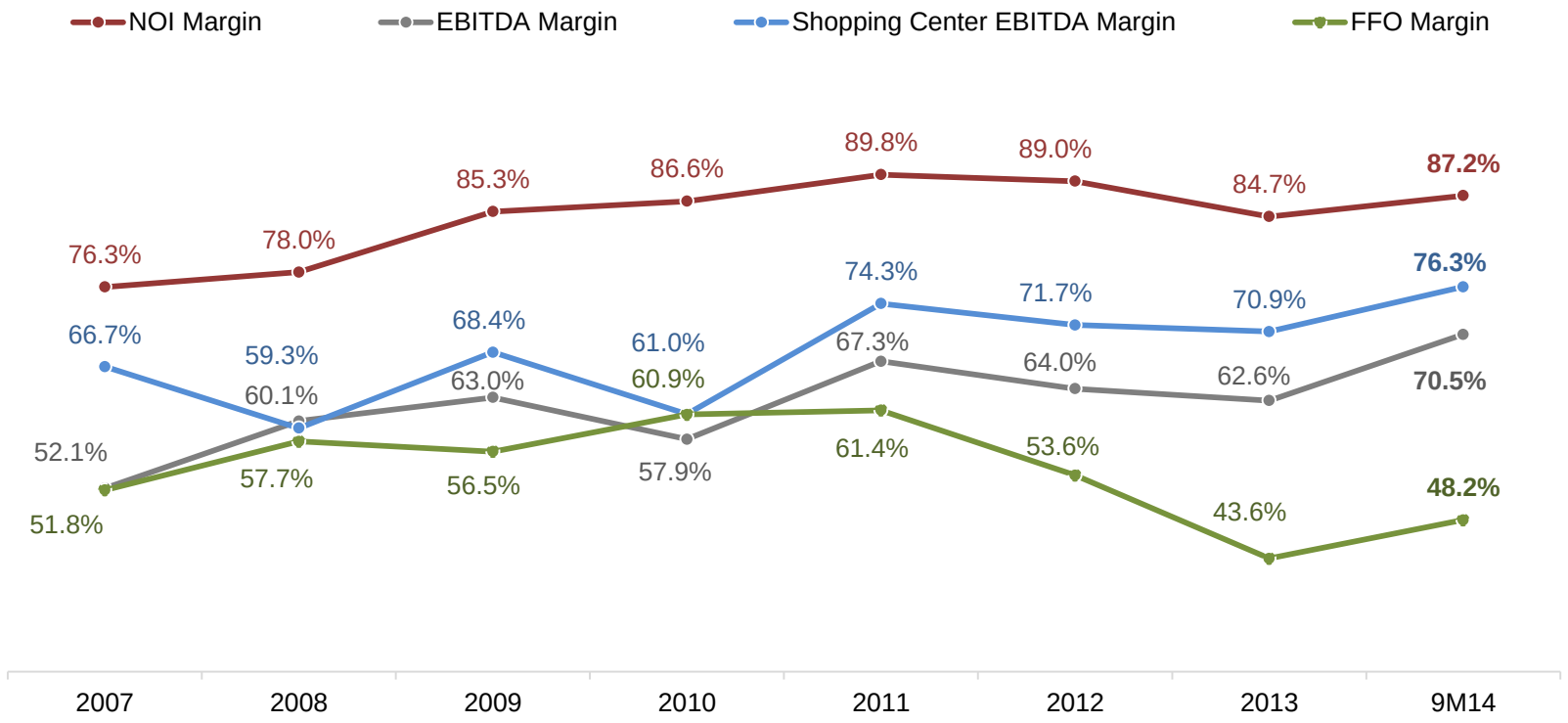


Net Income evolution



[1]Shares outstanding adjusted for shares held in treasury

Evolution of Margins



ParkShoppingCanoas



Artist´s rendering for illustration purposes only – Project subject to changes without previous notice





Artist´s rendering for illustration purposes only – Project subject to changes without previous notice

Delivery in 4Q14

Diamond Tower and Résidence du Lac



BarraShoppingSul Complex, Construction Works, October 2014

Illustration

Land Bank and Future Growth

Land location	Land area	Private Area	Project type	% Multiplan
BarraShoppingSul	159,587 m²	304,515 m²	Hotel, Apart-Hotel, Office, Residential	100%
JundiaíShopping	4,500 m²	11,616 m²	Office	100%
ParkShoppingBarigüi	28,214 m²	43,376 m²	Apart-Hotel, Office	94%
ParkShoppingCampoGrande	317,755 m²	92,774 m²	Office, Residential	90%
ParkShoppingCanoas	18,721 m²	22,457 m²	Hotel, Apart-Hotel, Office	n.a.
ParkShoppingSãoCaetano	36,948 m²	138,000 m²	Office	100%
Parque Shopping Maceió	140,000 m²	164,136 m²	Office, Residential	50%
RibeirãoShopping	102,295 m²	138,749 m²	Hotel, Apart-Hotel, Office, Residential	100%
Shopping AnáliaFranco	29,800 m²	89,600 m²	Residential	36%
VillageMall	36,000 m²	36,077 m²	Office	100%
Total	**873,819 m²**	**1,041,299 m²**		**86%**



Artist´s rendering for illustration purposes only – Project subject to changes without previous notice

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Índice Brasil IBRX

Índice de Ações com Tag Along Diferenciado ITAG

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice Imobiliário IMOB

MidLarge Cap MLCX