

Multiplan

1Q14 Conference Call

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Disclaimer

This document may contain prospective statements, which are subject to risks and uncertainties as they were based on expectations of the Company's management and on the information available. The Company has no obligation to update said statements.

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

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are outside the Company's control or expectation. The reader/investor should not make the 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, demand 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 previous warning.

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

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

Note: All financial figures presented are in Brazilian Reais (R$).

Managerial Report

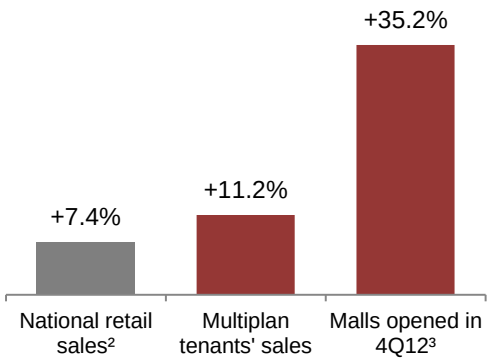
Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete operational data. Please refer to the Company´s financial statements on its website www.multiplan.com.br/ir to access its Financial Statements in compliance with the Brazilian Accounting Pronouncements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

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.

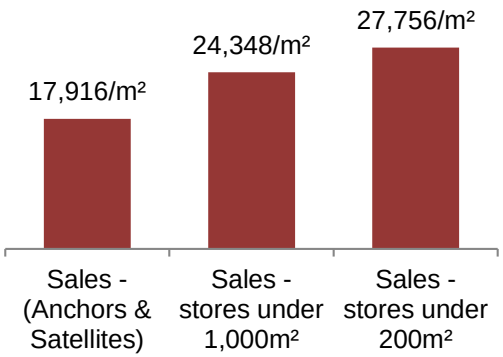
During fiscal year 2012, the Accounting Pronouncements Committee (CPC) issued the following pronouncements that impact the company´s activities and its subsidiaries, among others (i) CPC 18 (R2) – Investment in affiliated companies, subsidiaries and in joint control developments; (ii) CPC 19 (R2) – Combined 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 March 31st, 2014.

Shopping Center Sales

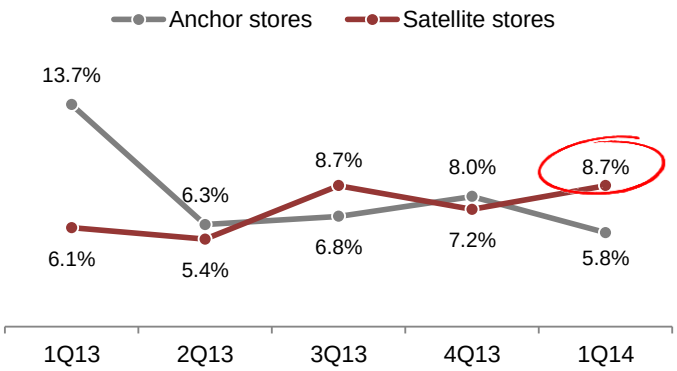
Sales growth: Multiplan[1] vs. National retail[2] (1Q14/1Q13)



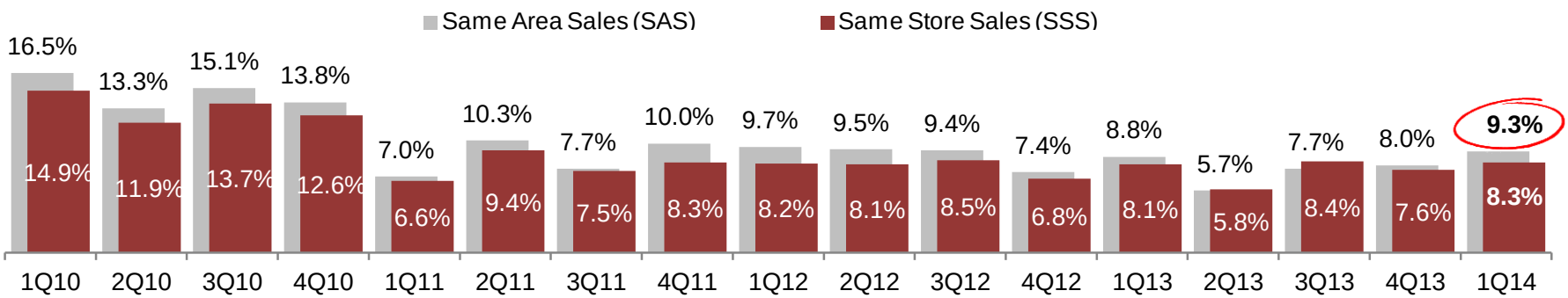
Portfolio sales [1] (Last twelve months) - 1Q14



Same Store Sales - Anchor and Satellite stores



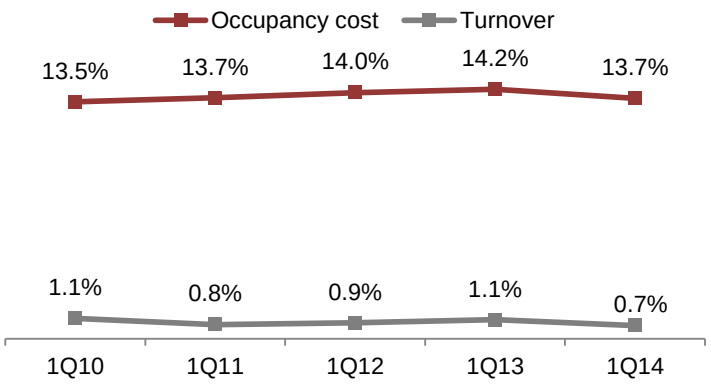
Same Store and Same Area Sales growth (YoY)



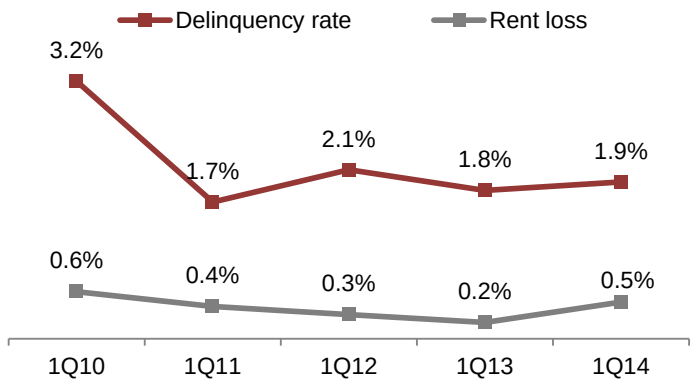
[1] Considering 100% of shopping center sales.
[2] National retail sales: January and February 2014 compared to the same period in 2013. [3] Malls opened in 4Q12: ParkShoppingCampoGrande, JundiaíShopping and VillageMall.

Selected Operational Data

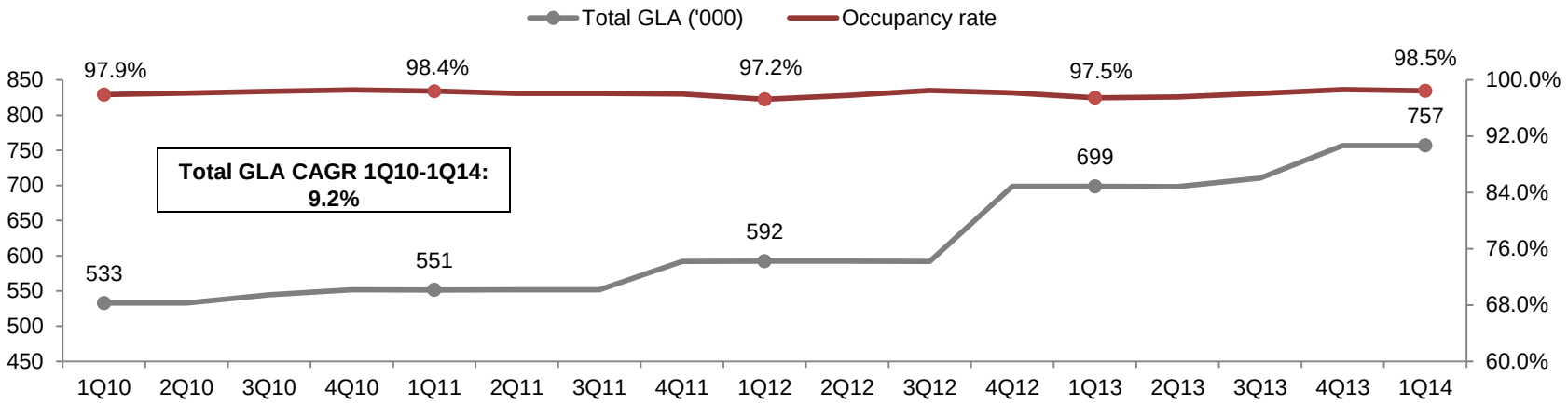
Historical turnover and occupancy cost: 1Q10-1Q14



Historical delinquency rate and rent loss: 1Q10-1Q14

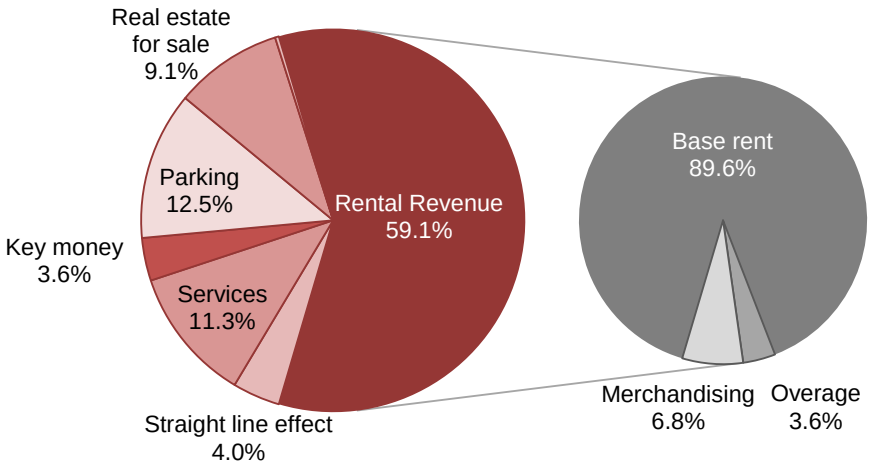


Total shopping center GLA ('000 m²) and occupancy rate evolution: 1Q10 – 1Q14

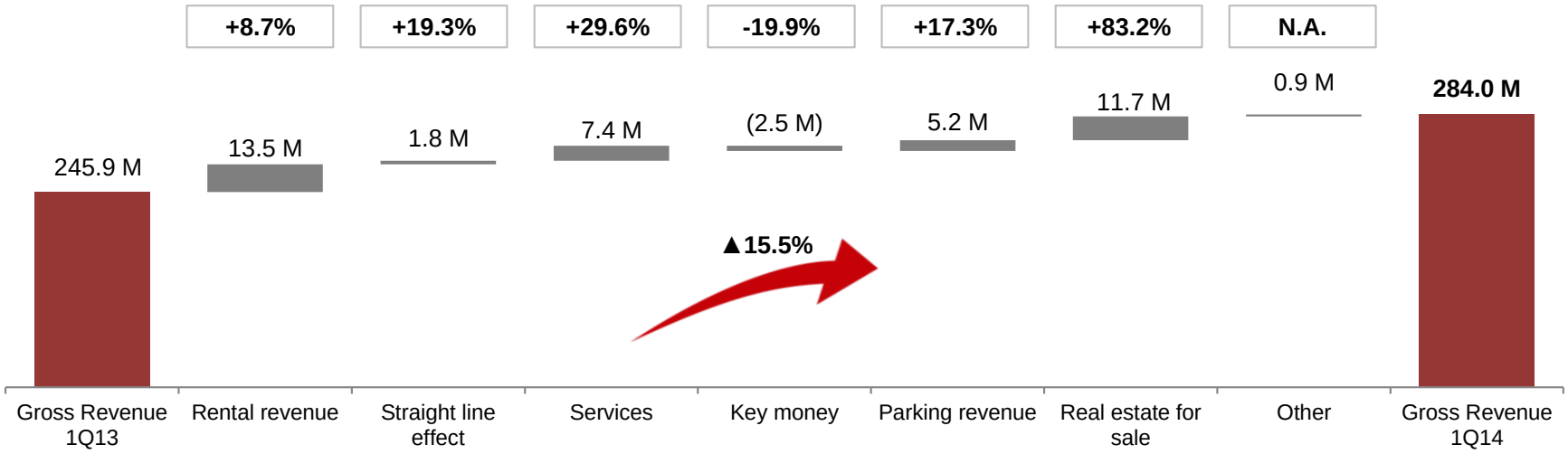


Gross Revenue Analysis

Gross revenue breakdown – 1Q14

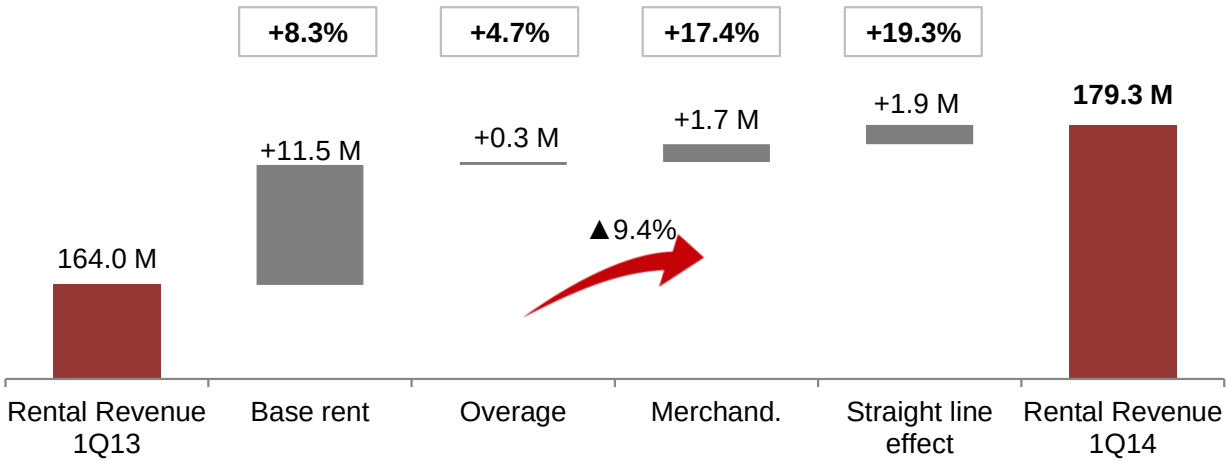


Gross revenue growth breakdown (YoY)

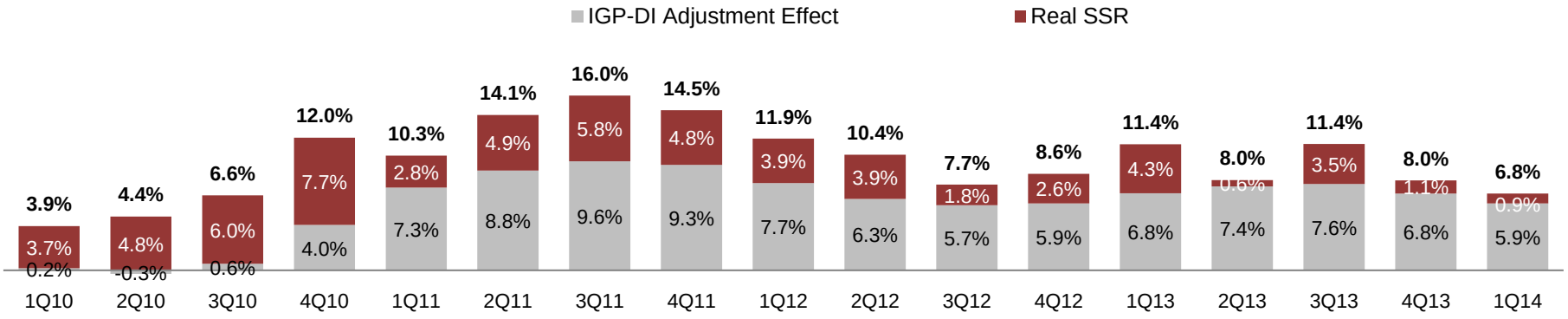


Rental Revenue Analysis

Rental revenue growth breakdown (YoY)

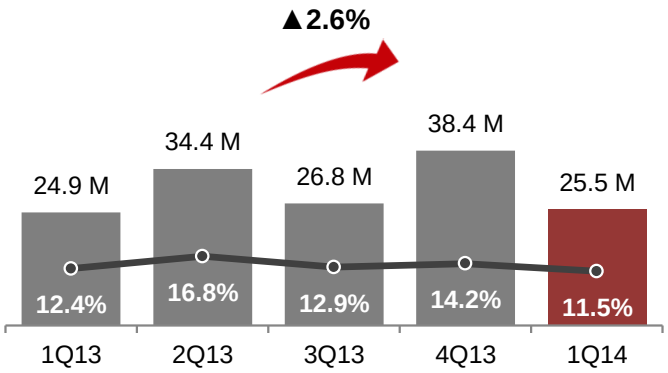


Same Store Rent (SSR) breakdown - Nominal and real growth

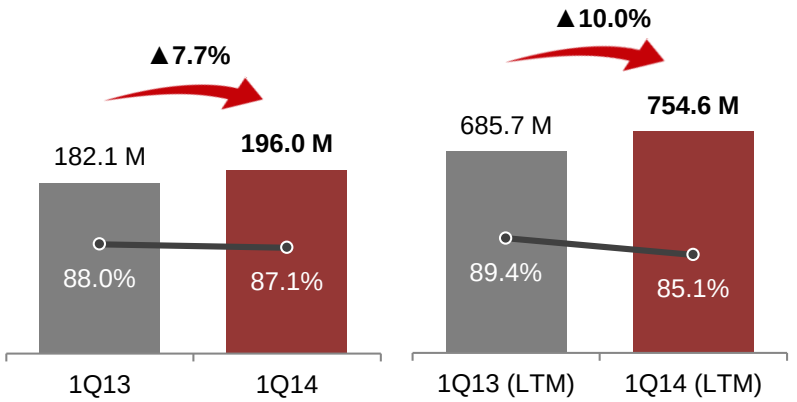


Net Operating Income (NOI)

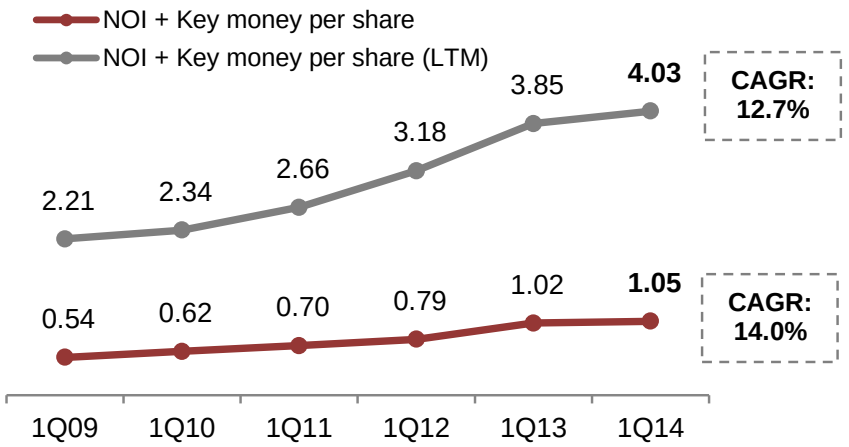
Shopping center expenses evolution and as % of shopping center net revenue [1]



NOI + Key money and margin



NOI + Key money per share[2] evolution

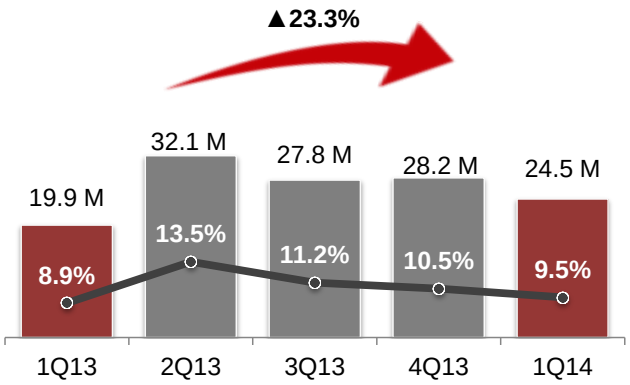


[1] Excluding real estate for sale revenue and taxes, and straight-line effect

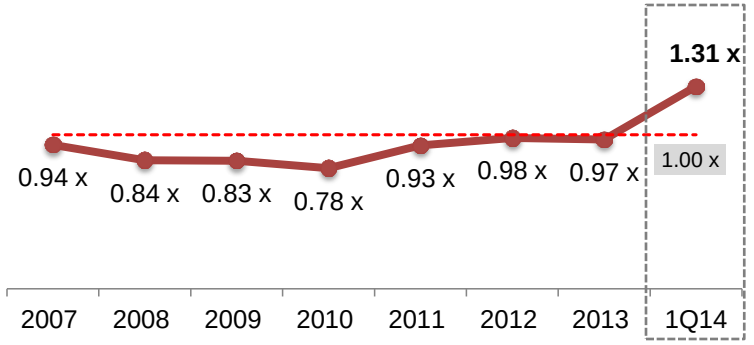
[2] Shares outstanding at the end of each period, adjusted by shares held in treasury

EBITDA Analysis

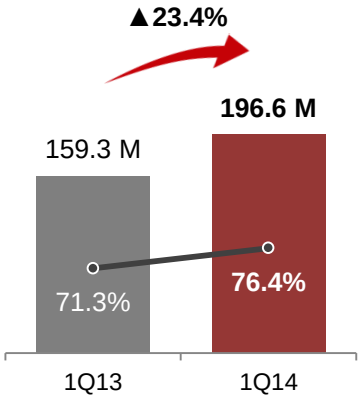
G&A expenses and G&A/Net revenues (%)



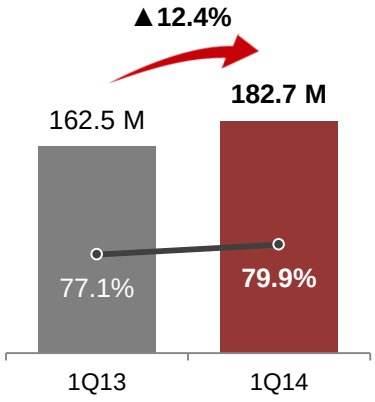
Services revenue / G&A ratio



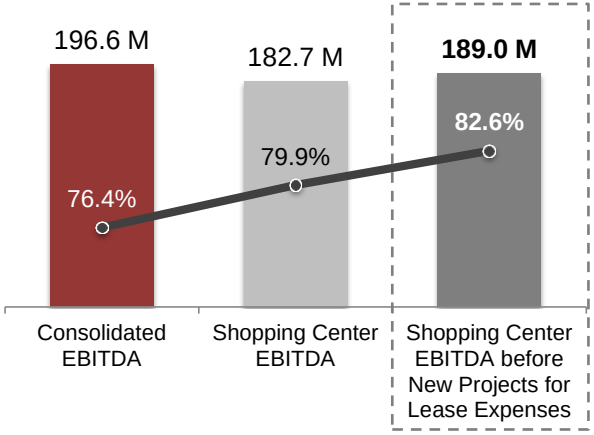
Consolidated EBITDA



Shopping Center EBITDA

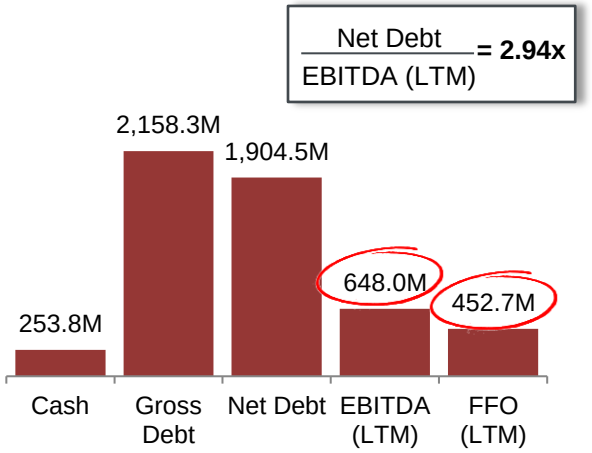


1Q14 Consolidated EBITDA and Margins (%)

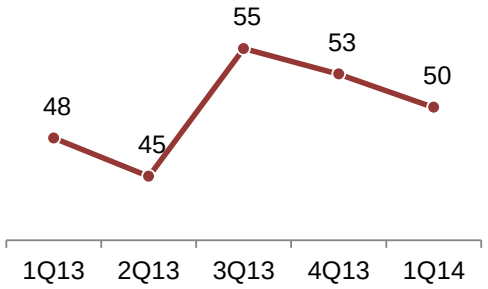


Debt and Cash

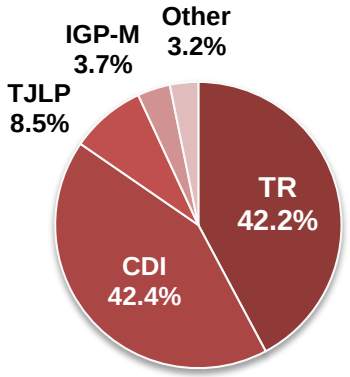
Cash Generation and Debt Position [1]



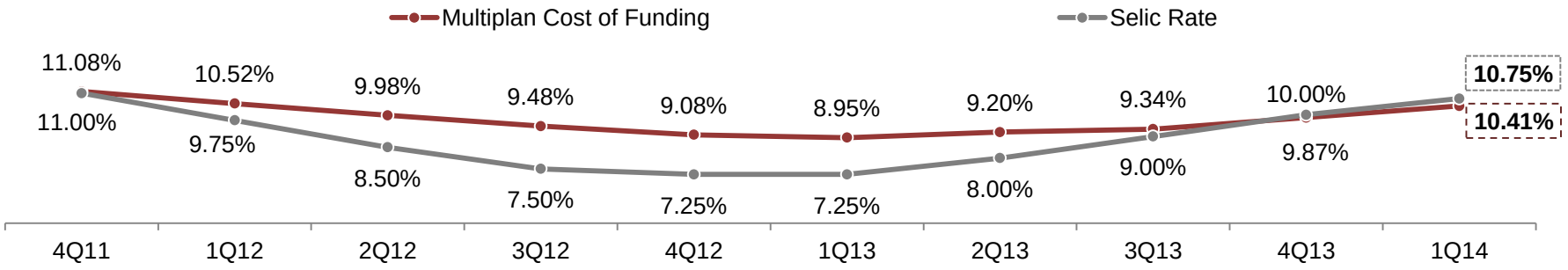
Weighted Average Maturity (Months)



Multiplan Debt Indices [1]



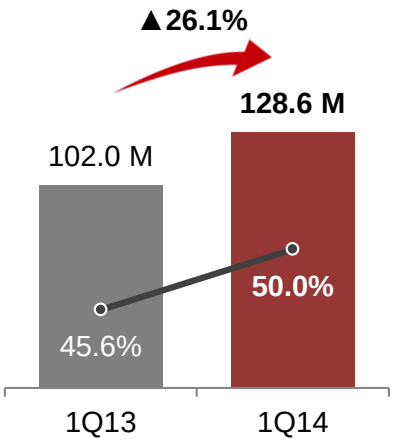
Weighted average cost of funding (% p.a.) vs. Selic Rate



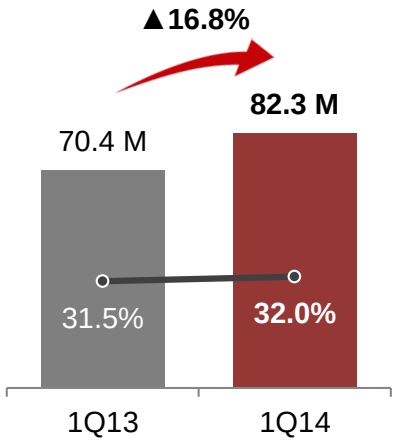
[1] As of March 31st, 2014

Net Income and FFO per Share

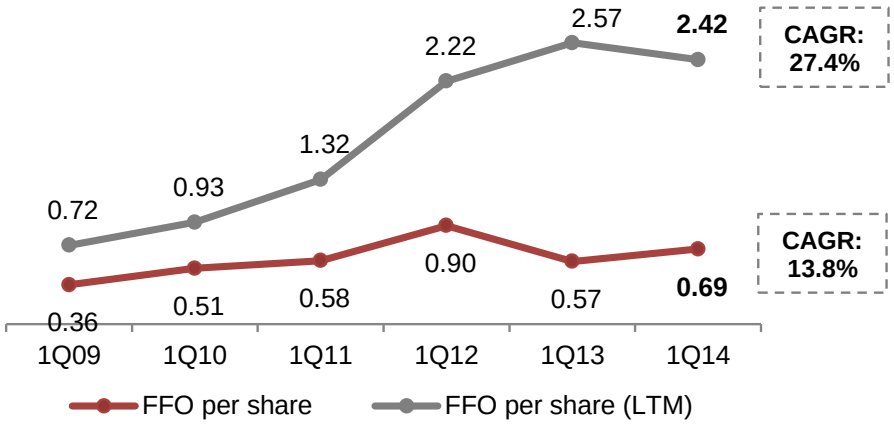
FFO and margin



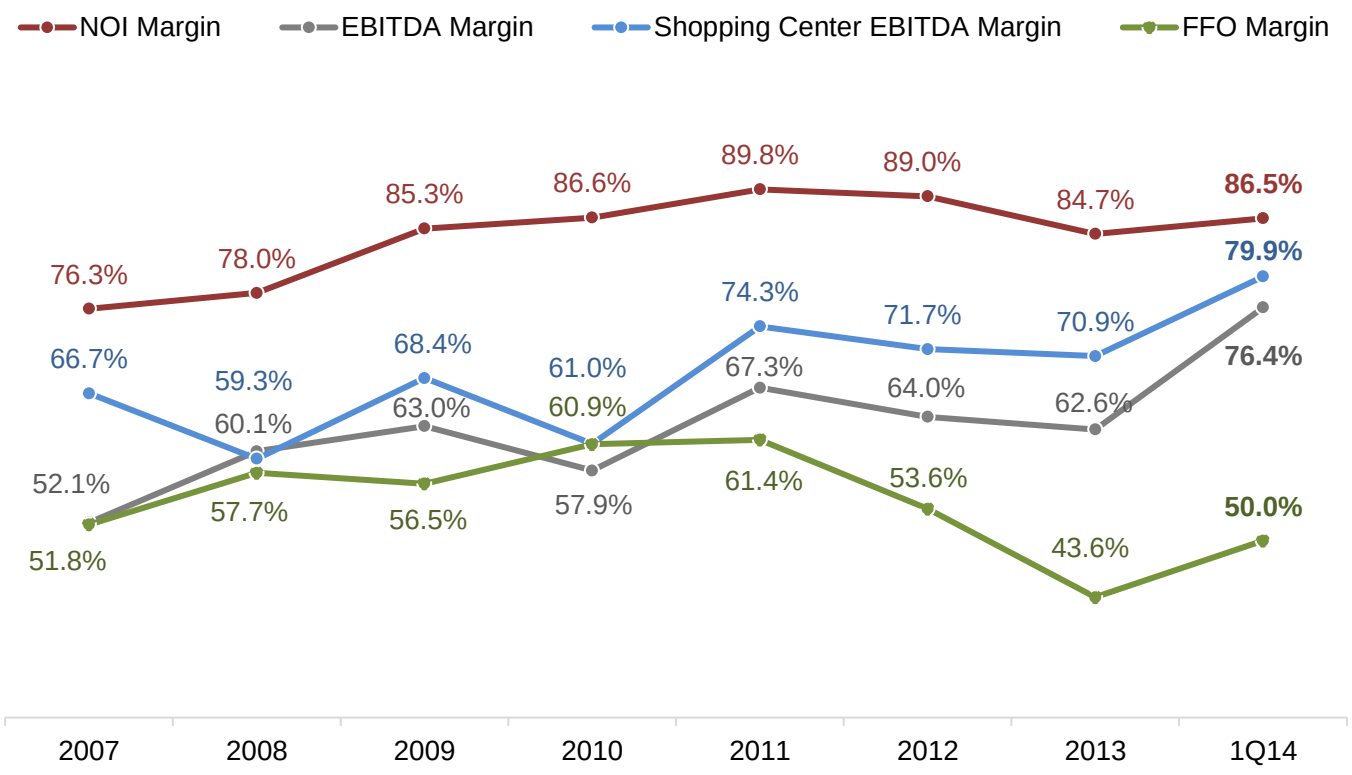
Net income and margin



FFO per share evolution



Multiplan's Margin Evolution



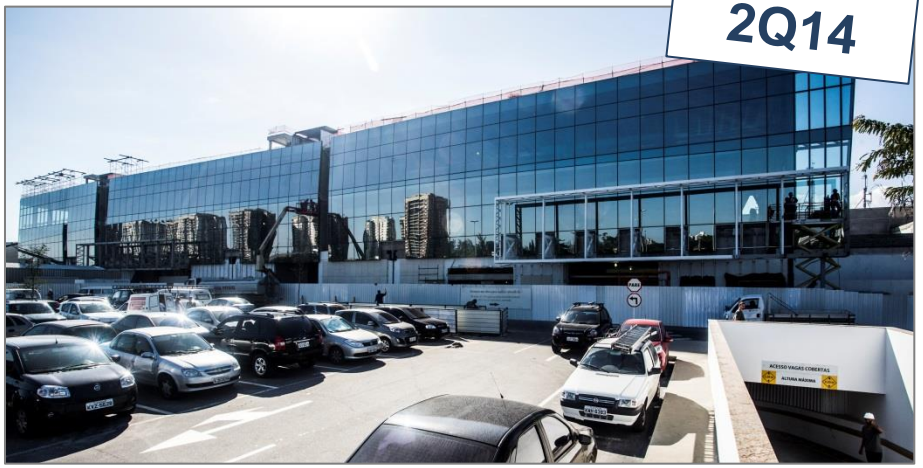
BarraShopping

Expansion VII

OPENS 2Q14



Illustration



Construction site (April 2014)



Construction site (April 2014)

Diamond Tower and Résidence du Lac

DELIVERY 2H14

BarraShoppingSul



Illustration



Construction site
(April 2014)

DIAMOND TOWER
BARRASHOPPINGSUL

Construction site
(April 2014)

RL
RÉSIDENCE DU LAC



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