4Q16



Multiplan's Conference Call Presentation

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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 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.

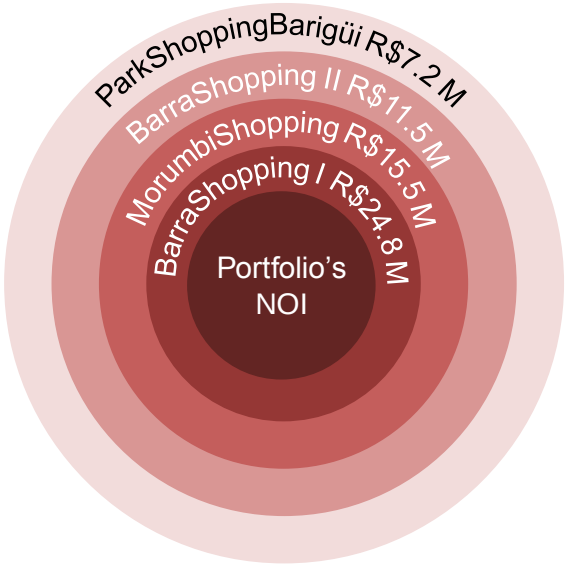
Managerial Report

Multiplan is presenting its quarterly and annual 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 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 8.4 of the Financial Statements dated December 31, 2016.

R$731 Million Invested in Stake Acquisitions

R$59 million in NOI[1]



BarraShopping I

Stake acquired: **10.3%**

Stake's LTM NOI[1]: **R$24.8 M**

Purchase price: **R$311.2 M**

October 2016

MorumbiShopping

Stake acquired: **8.0%**

Stake's LTM NOI[1]: **R$15.5 M**

Purchase price: **R$184.7 M**

October 2016

BarraShopping II

Stake acquired: **4.5%**

Stake's LTM NOI[1]: **R$11.5 M**

Purchase price: **R$143.9 M**

December 2016

ParkShoppingBarigüi

Stake acquired: **9.3%**

Stake's LTM NOI[1]: **R$7.2 M**

Purchase price: **R$91.0 M**

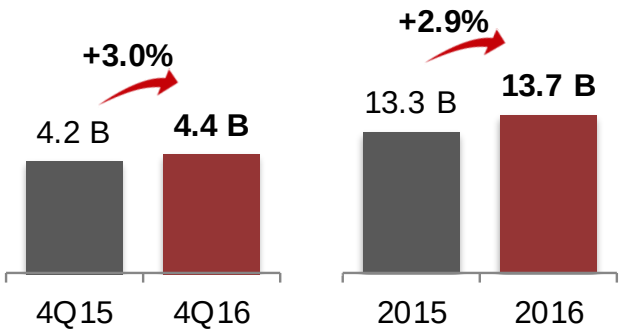
January 2017

(1) Considering the NOI for the past 12-month period ended on Jun-16 for BarraShopping I and MorumbiShopping, and Sep-16 for BarraShopping II and ParkShoppingBarigüi, weigthed by the acquired stakes

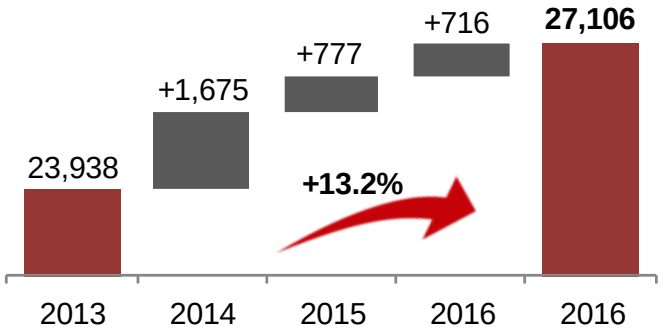
Source: Multiplan

Shopping Centers Sales

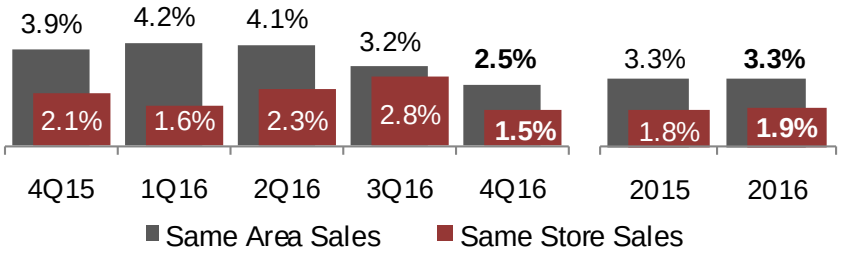
Evolution of tenants' sales (R$)



Evolution of satellite stores sales/sq.m. (R$)



Evolution of Same Area and Same Store Sales growth (%)



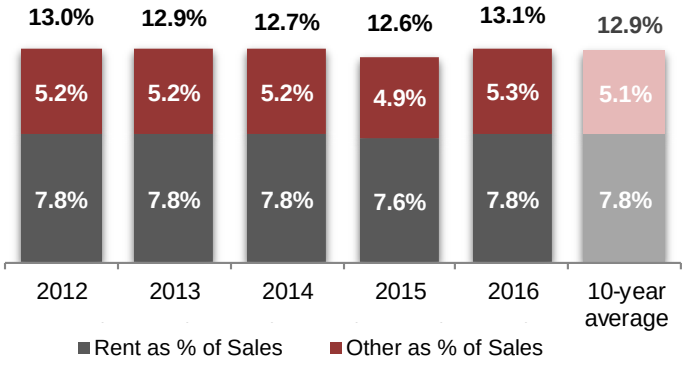
Breakdown of Same Store Sales per segment

Same Store Sales	4Q16 x 4Q15			2016 x 2015		
	Anchor	Satellite	Total	Anchor	Satellite	Total
Food Court & Gourmet Area	-	+1.2%	+1.2%	-	+1.7%	+1.7%
Apparel	-1.0%	-0.6%	-0.8%	+1.0%	+0.1%	+0.4%
Home & Office	-3.4%	+16.8%	+9.7%	-3.8%	+7.5%	+3.5%
Miscellaneous	+0.8%	-0.9%	-0.5%	+3.9%	+0.3%	+1.4%
Services	+1.6%	+14.7%	+11.2%	+3.6%	+10.8%	+8.6%
Total	**-0.5%**	**+2.3%**	**+1.5%**	**+1.5%**	**+2.1%**	**+1.9%**

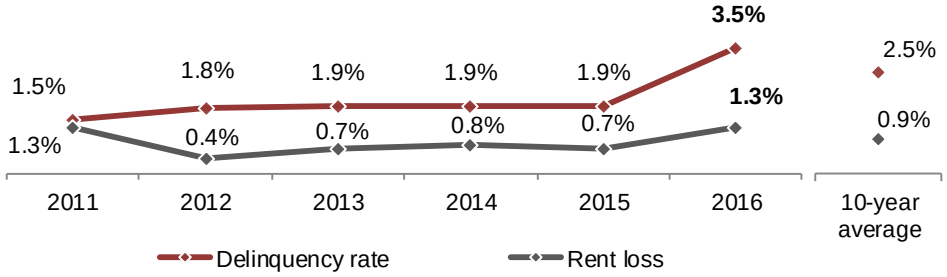
Source: Multiplan

Selected Operating Data

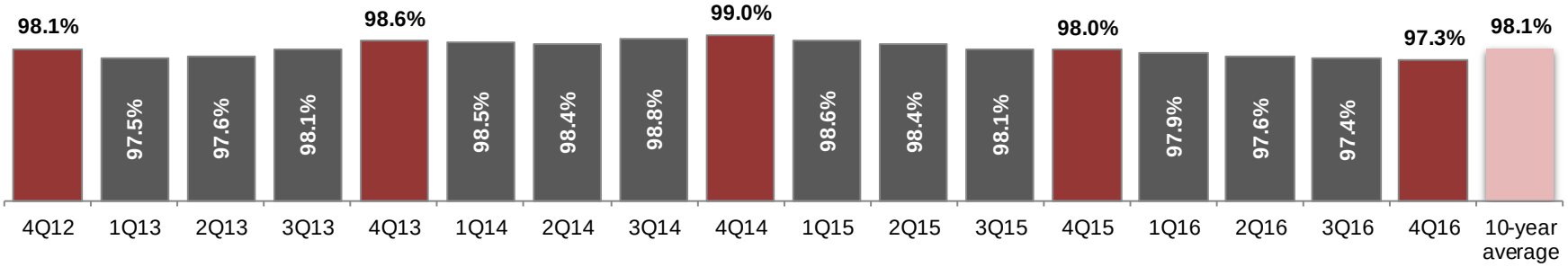
Evolution of occupancy cost



Evolution of delinquency rate and rent loss



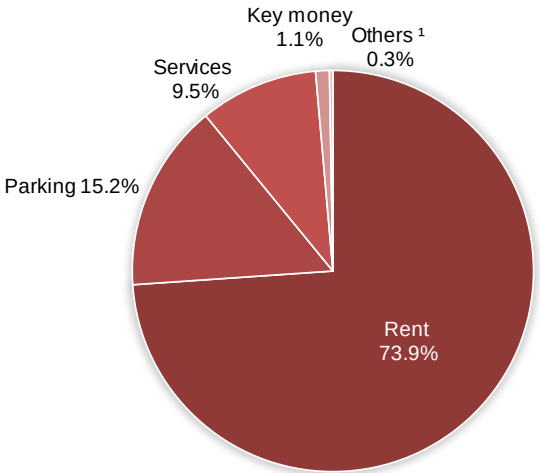
Evolution of shopping center occupancy rate: 4Q12 – 4Q16



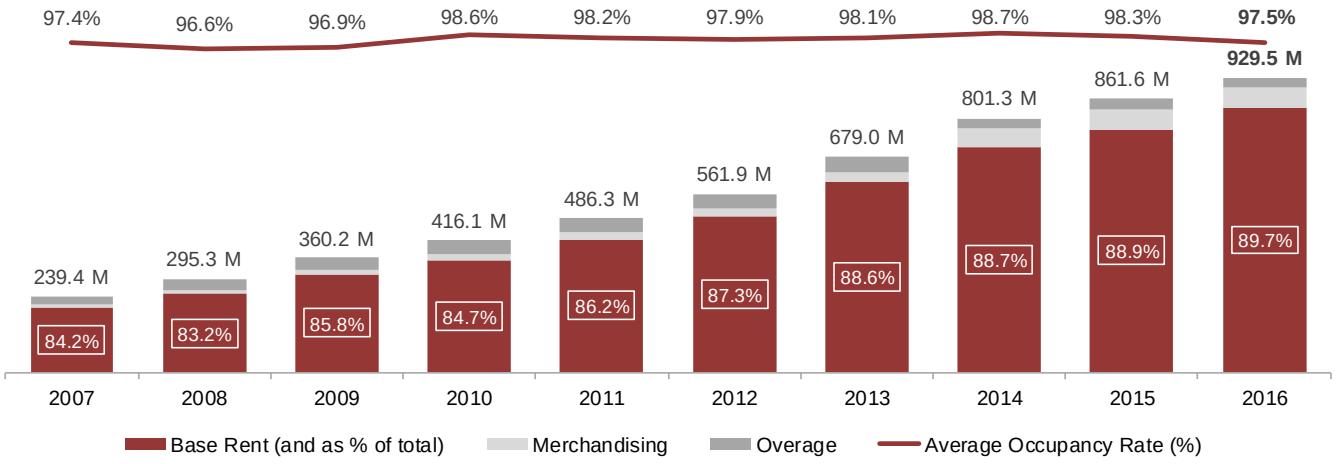
Source: Multiplan

Gross Revenue Analysis

Gross revenue breakdown – 2016



Rental revenue breakdown (R$) and occupancy rate (%)

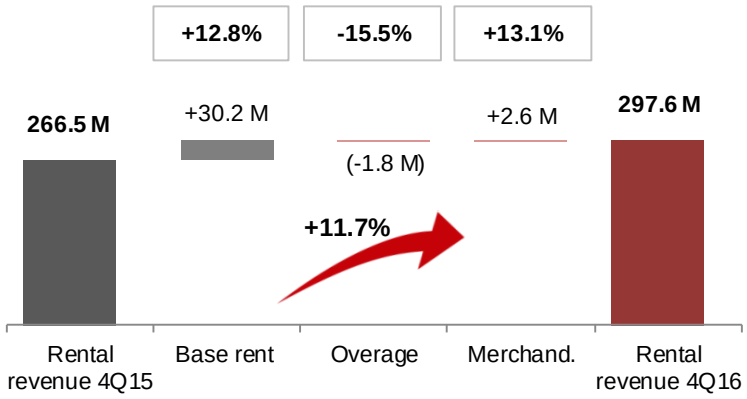


¹ Others include real estate for sale, straight-line effect and other revenues.

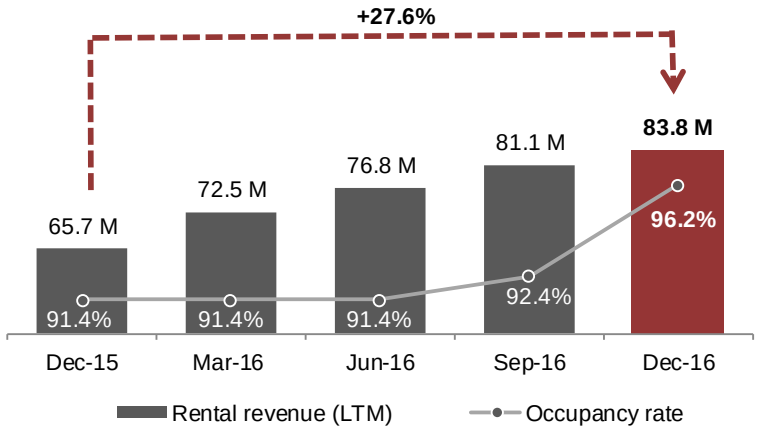
Source: Multiplan

Rental Revenue Analysis

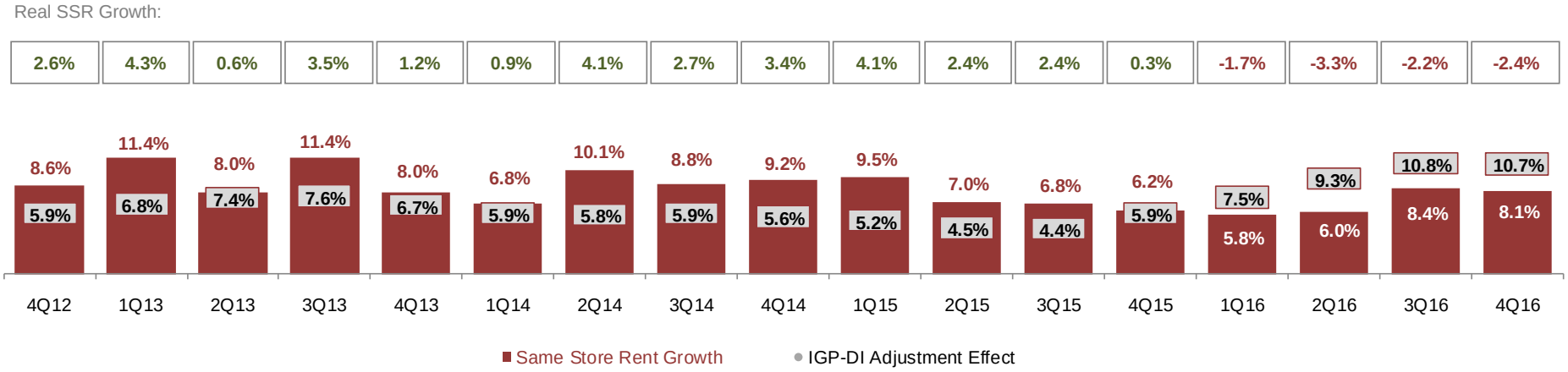
Rental revenue growth breakdown (R$)



Evolution of Morumbi Corporate's rental revenue (R$) - LTM



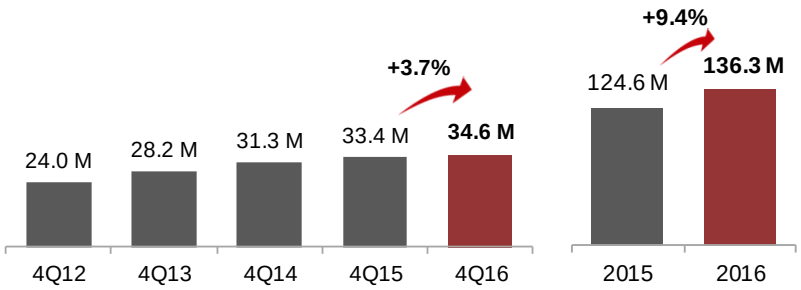
Evolution of Same Store Rent



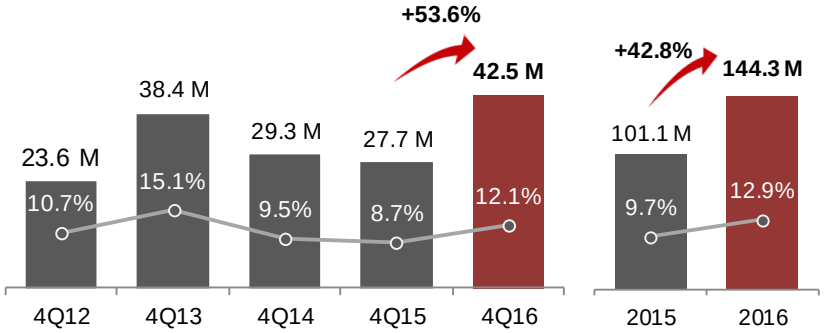
Source: Multiplan

Expenses Analysis

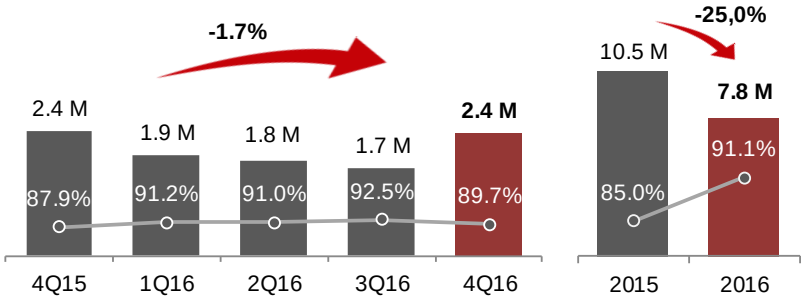
Evolution of G&A expenses (R$)



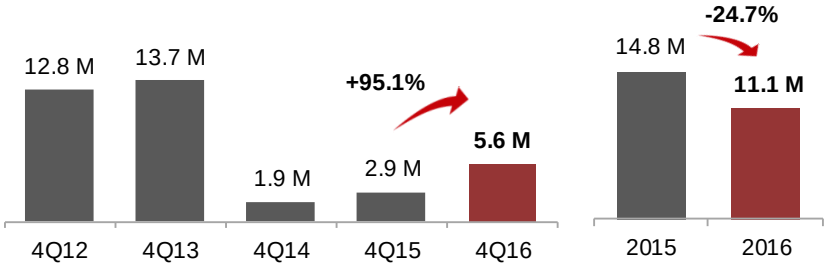
Evolution of shopping center expenses (R$) and as % of shopping center revenues[1]



Evolution of office towers expenses[2] (R$) and operating margin (%)



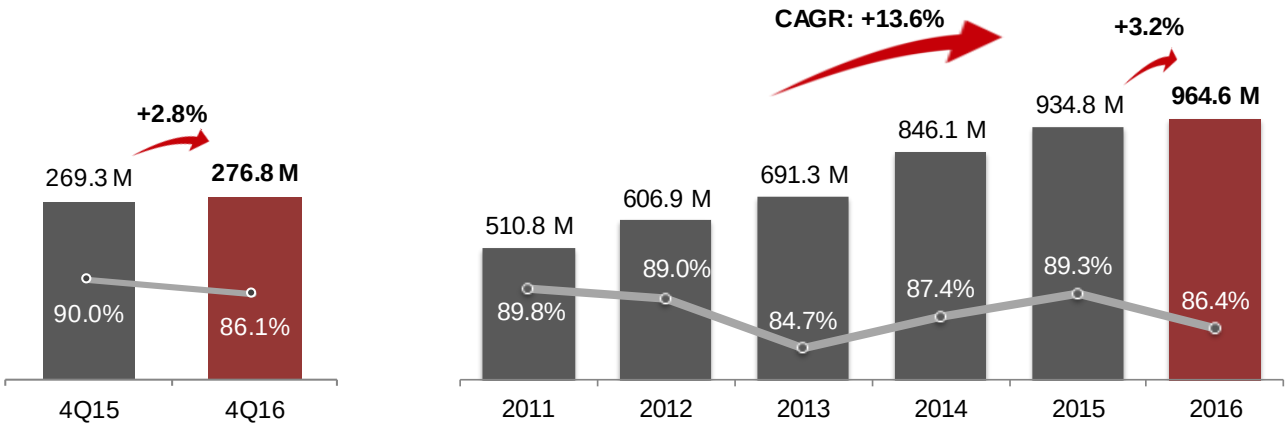
Evolution of new projects for lease expenses (R$)



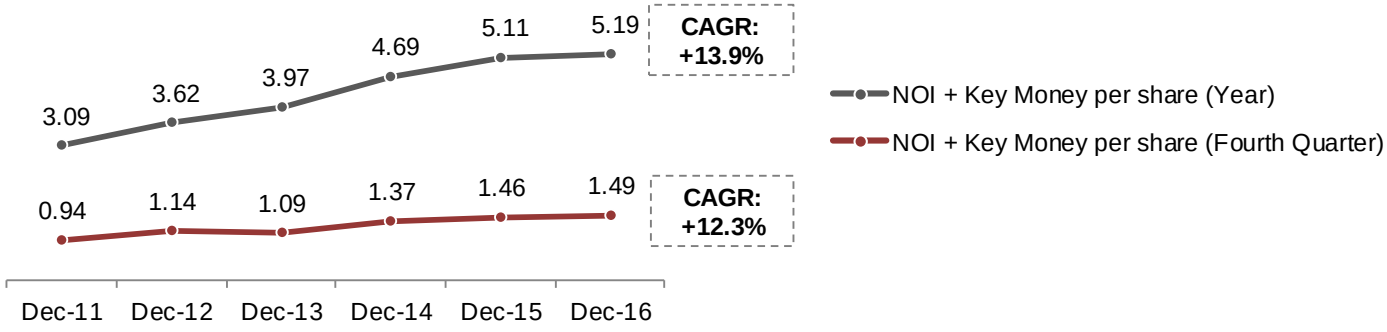
[1] Considers shopping center rental and parking revenues.
[2] Office towers for lease expenses began to be recorded in 2014.
Source: Multiplan

Net Operating Income (NOI)

Evolution of Net Operating Income (NOI) (R$) and margin (%)



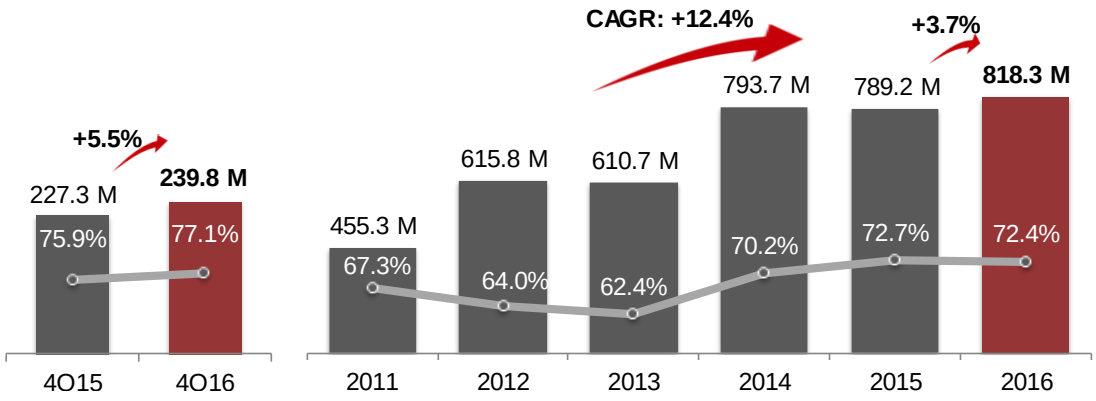
NOI + Key Money per share[1] (R$)



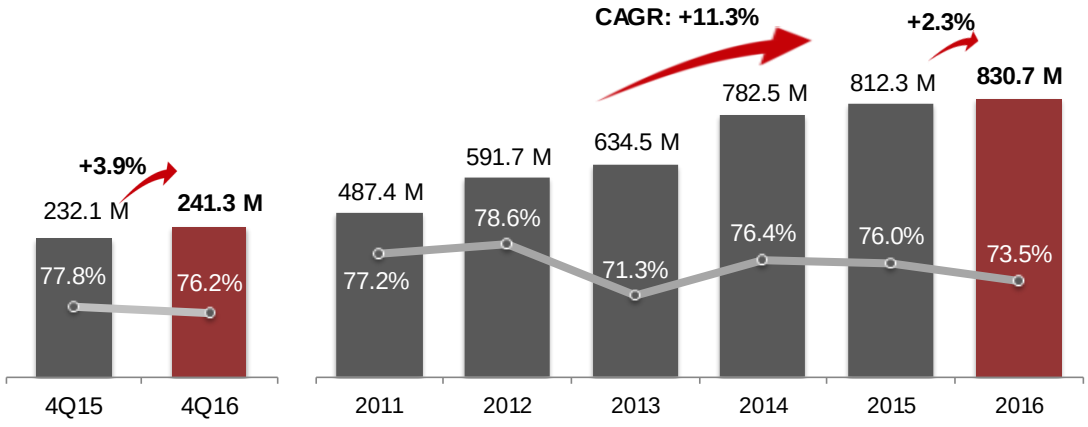
[1] Considers shares outstanding at the end of each period minus shares held in treasury.
Source: Multiplan

EBITDA

Consolidated EBITDA (R$) and margin (%) evolution



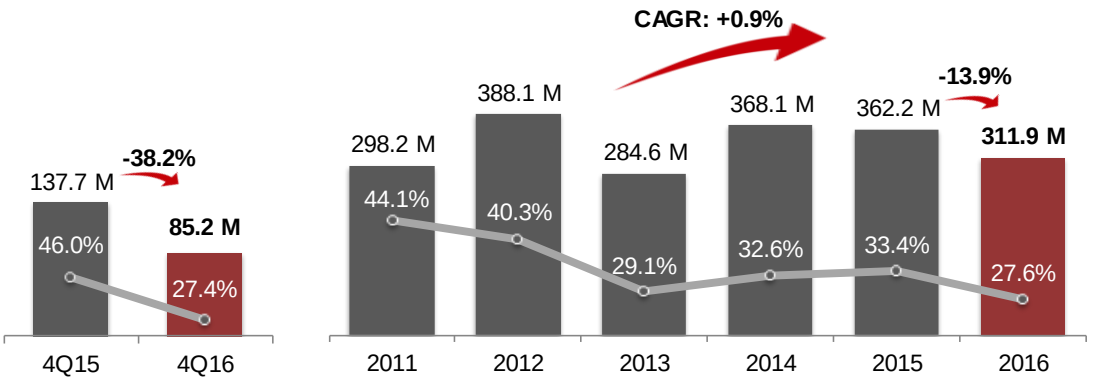
Property EBITDA[1] (R$) and margin (%) evolution



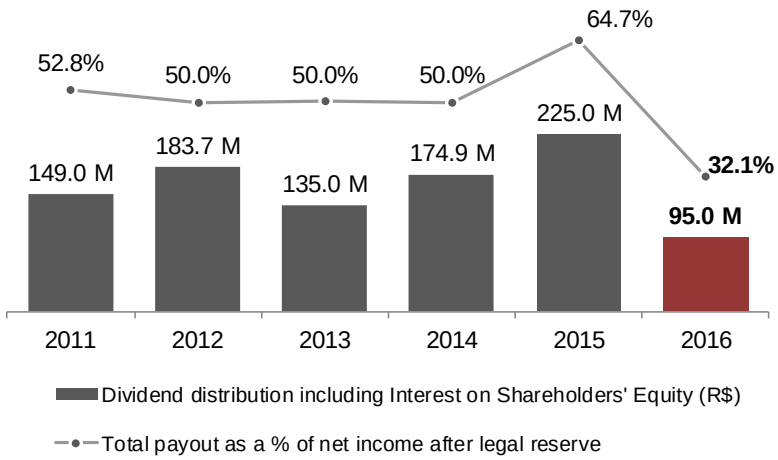
[1] Property EBITDA considers Multiplan's core business: leasing activities. The metric excludes real estate for sale activity and future developments expenses, and considers headquarters expenses, stock options and taxes proportional to the property revenues as a percentage of gross revenue.
Source: Multiplan

Net Income, FFO and Dividends

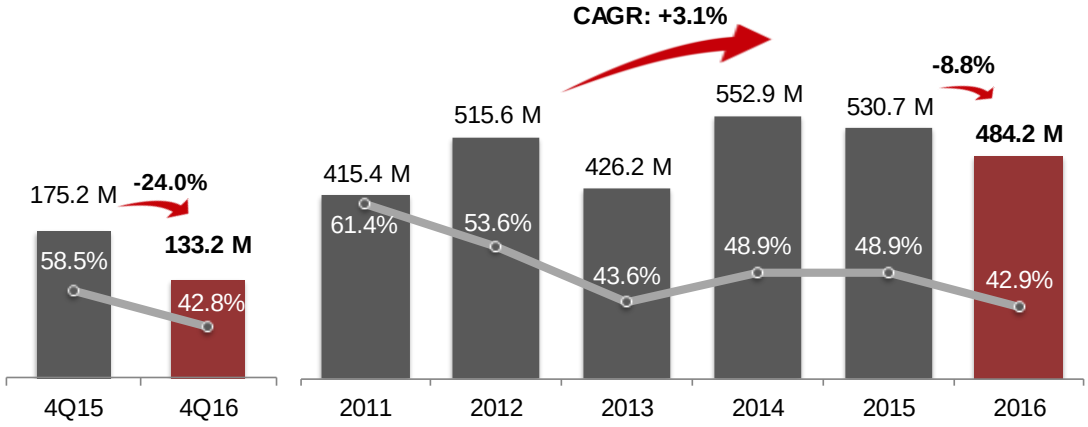
Net Income (R$) and margin (%) evolution



Dividend distribution (R$) and payout (%)



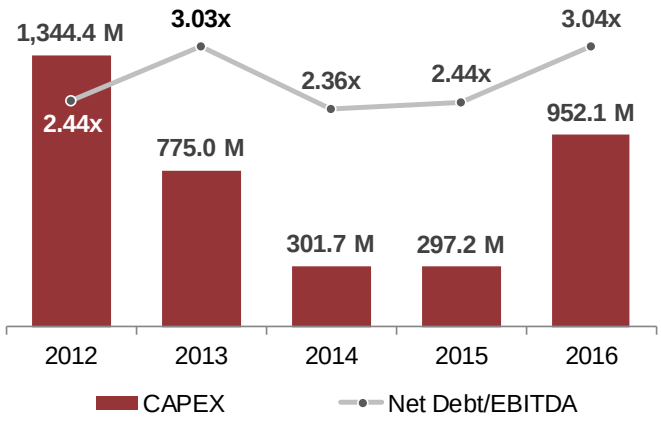
Funds From Operations (FFO) (R$) and margin (%) evolution



Source: Multiplan

Debt and Cash

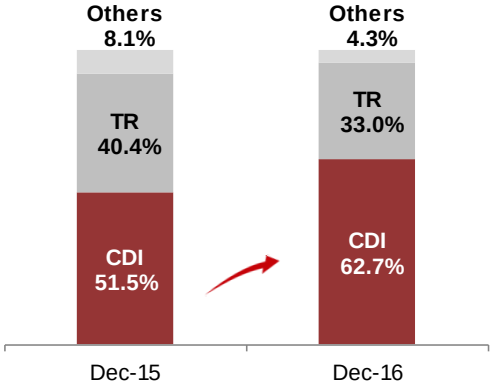
CAPEX and Net Debt/EBITDA



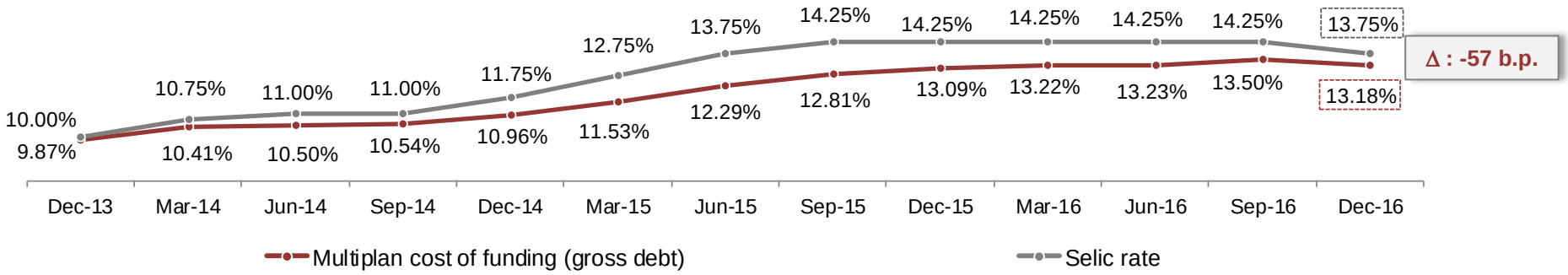
Debt indexes on December 31, 2016

Financial Position Analysis [1]	Dec. 31, 2016
Net Debt/EBITDA	3.04x
Gross Debt/EBITDA	3.62x
EBITDA/ Net Financial Expenses	3.82x
Net Debt/Fair Value	15.0%
Total Debt/Shareholders Equity	0.67x
Net Debt/Market Cap	22.0%
Weighted Average Maturity (Months)	49

Debt indexes evolution



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

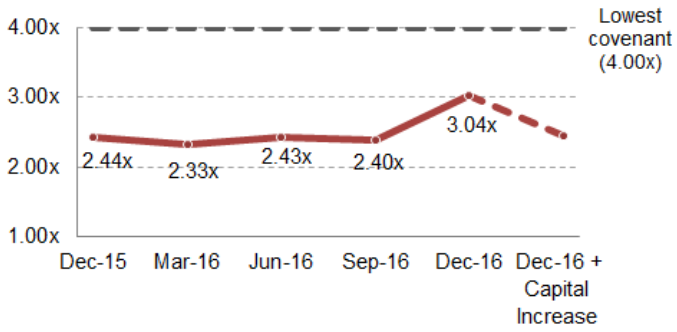


[1] EBITDA and Net Financial Expenses are the sum of the last 12 months.

Source: Multiplan and BCB (Banco Central do Brasil)

Debt Amortization Schedule and Covenants

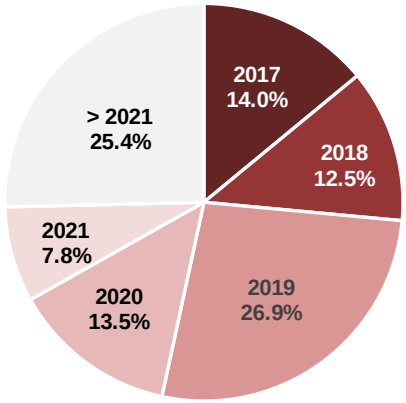
Evolution of Net Debt/EBITDA



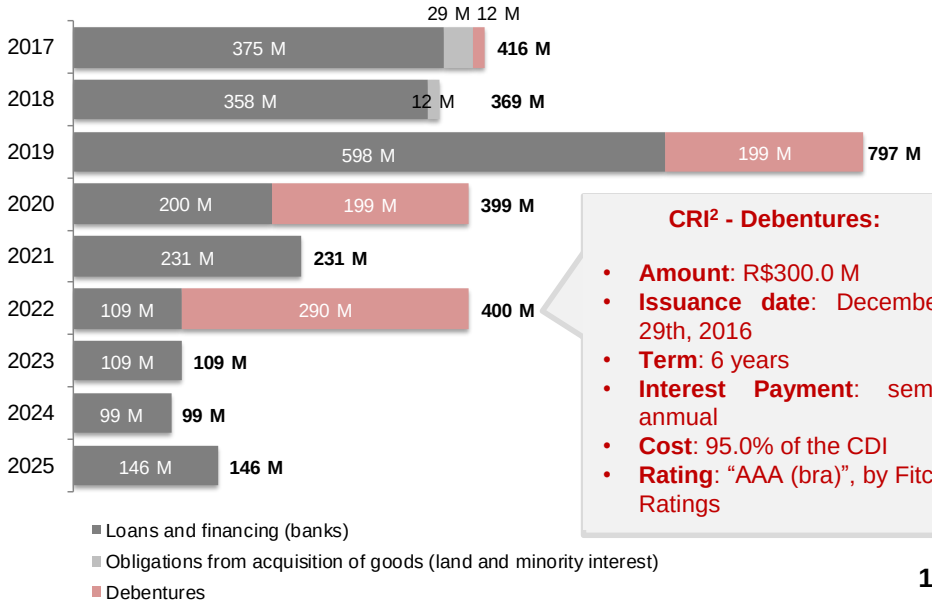
Financial Covenants

Covenant [1]	Limit	Dec-16	Debt Volume	Status
Net Debt/EBITDA	<= 4.00x	3.04x	1,588.6 M	Comply
EBITDA/Net Financial Expenses	>= 2.00x	3.82x	748.3 M	Comply
Total Debt/Total Asset	<= 0.50x	0.37x	79.2 M	Comply
EBITDA Margin	>=20.0%	72.4%	79.2 M	Comply
Total Debt/Shareholders Equity	<= 1.00x	0.67x	41.5 M	Comply
Total debt with financial covenants			**1,667.7 M**	

Debt amortization schedule (%)



Debt amortization schedule (R$)



CRI[2] - Debentures:

- **Amount**: R$300.0 M
- **Issuance date**: December 29th, 2016
- **Term**: 6 years
- **Interest Payment**: semi-annual
- **Cost**: 95.0% of the CDI
- **Rating**: "AAA (bra)", by Fitch Ratings

[1]EBITDA and Net Financial Expenses are the sum of the last 12 months.
[2]CRI: Real Estate Receivables Certificates, issued in December 2016.
Source: Multiplan

Greenfield Under Construction

ParkshoppingCanoas

Construction Status: Structure assembly underway

48,000 sq.m. of GLA

Multiplan's Stake: **80%**
Opening: **Nov-17**
Leased GLA: **76%**

CAPEX(1): **R$359.3 M**
Key Money(1): **R$26.5 M**
3rd year NOI(2): **R$36.0 M**
3rd year NOI yield(2): **10.8%**



(1) Considering Multiplan´s interest in the CAPEX of 94.7%
(2) Considering Multiplan´s interest of 80.0%
Source: Multiplan

RibeirãoShopping Medical Center Expansion



Construction started in **Jul-16**

6,200 sq.m. of GLA

Multiplan's stake: **100.0%**
Leased GLA: **74.9%**
Expected opening: **2Q17**
CAPEX[1]: **R$35.5 M**

Pátio Savassi Expansion II



Construction started in **Jun-16**

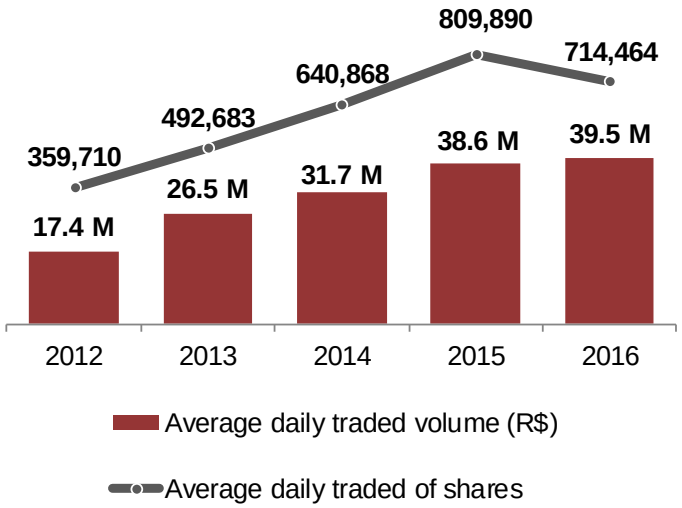
2,300 sq.m. of GLA

Multiplan's stake: **96.5%**
Leased GLA: **100.0%**
Expected opening: **4Q17**
CAPEX[2]: **R$34.9 M**

(1) Considering Multiplan´s interest in the CAPEX of 100.0%.
(2) Considering Multiplan´s interest in the CAPEX of 96.5%.
Source: Multiplan

MULT3 Performance

Evolution of average daily traded volume



Examples of Indexes that MULT3 integrates

IBOVESPA

Índice Brasil 50 IBRX 50

Índice Carbono Eficiente ICO2

Índice Brasil IBRX

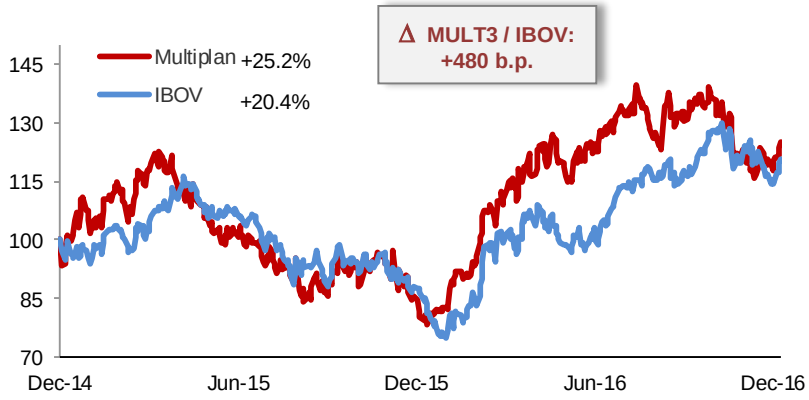
MidLarge Cap MLCX

Índice de Ações com Tag Along Diferenciado ITAG

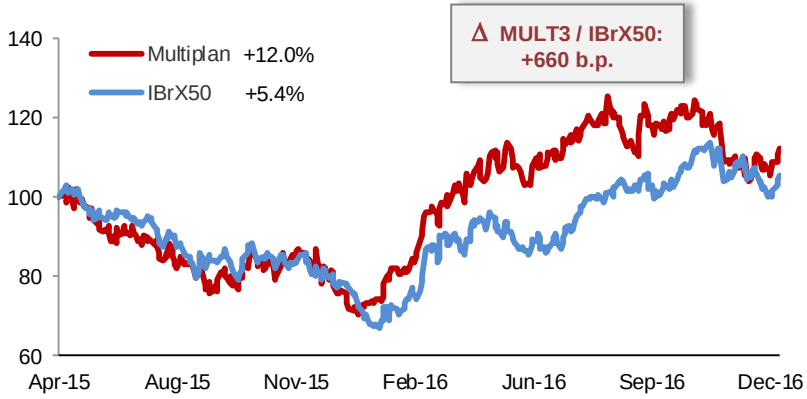
Índice de Ações com Governança Corporativa Diferenciada IGC

Índice Imobiliário IMOB

Evolution of MULT3 since inception in Bovespa Index[1]

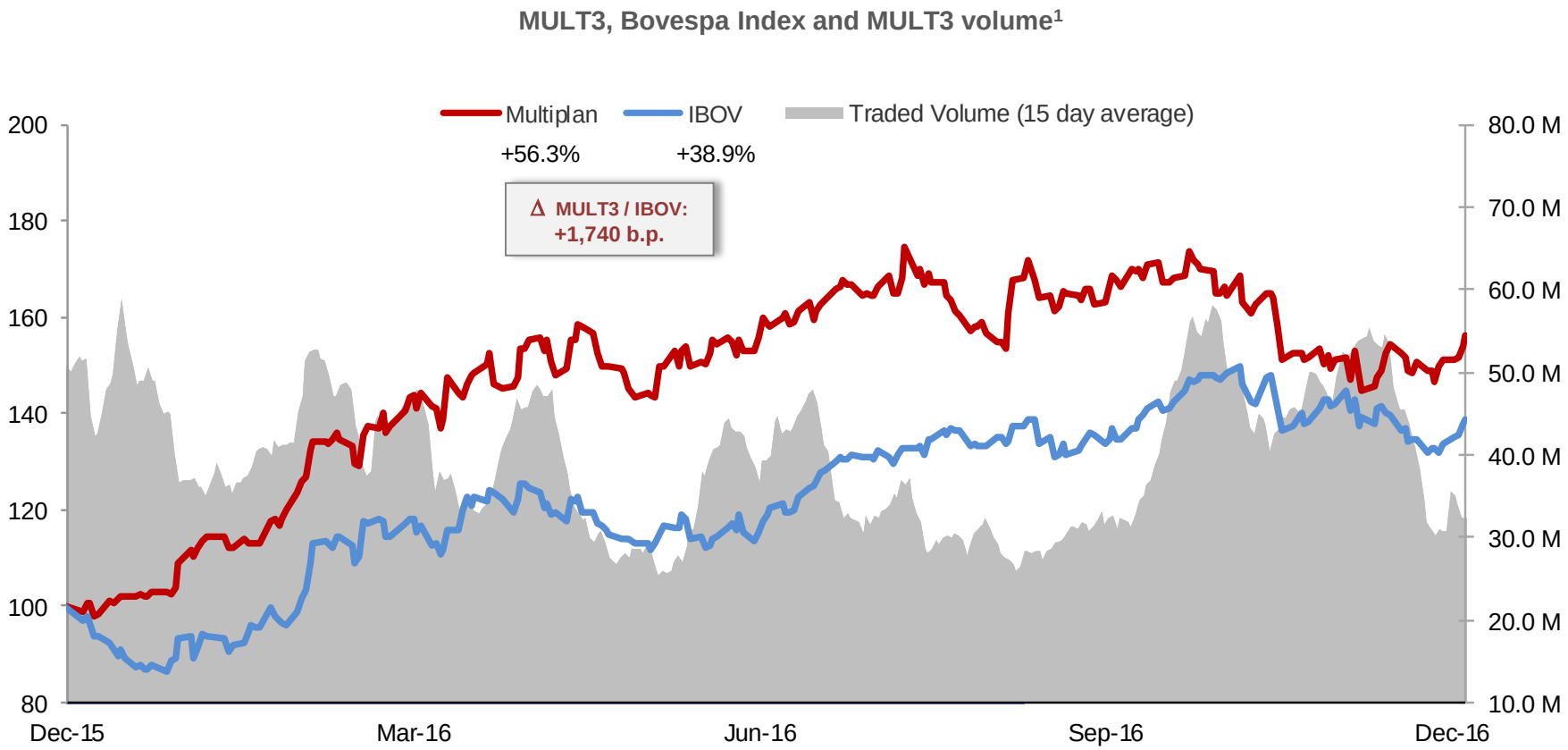


Evolution of MULT3 since inception in IBrX 50 Index[2]



[1] Base Date: December 31, 2014
[2] Base Date: April 30, 2015
Source: Bloomberg

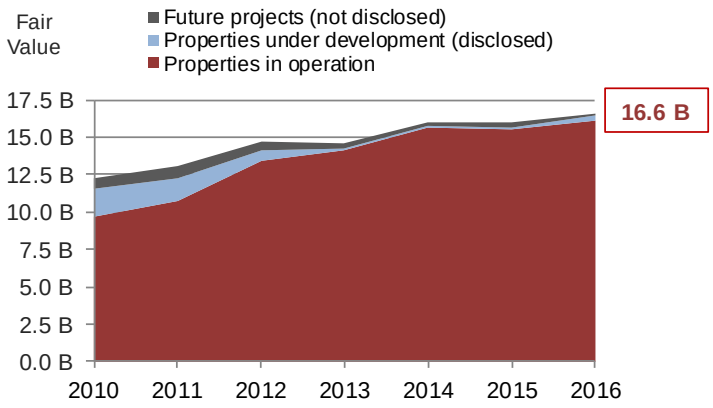
MULT3 Performance - 2016



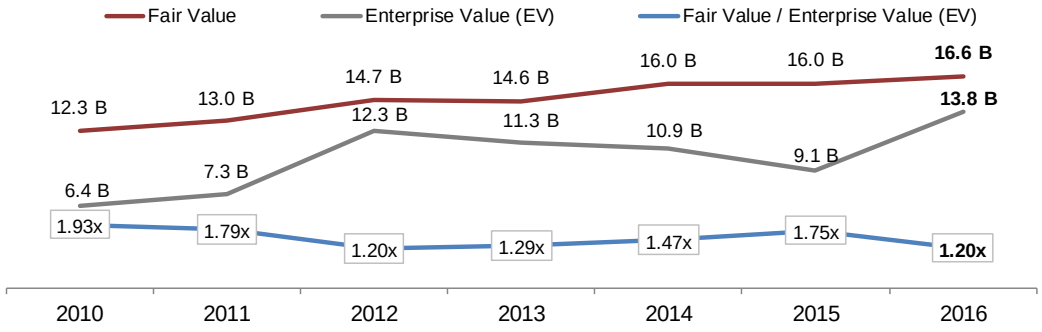
[1] Base Date: December 31, 2015
Source: Bloomberg

Fair Value Analysis

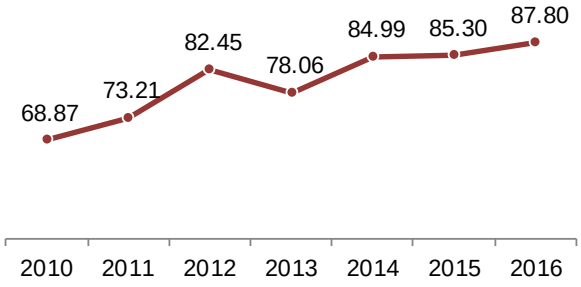
Evolution of Fair Value[1] (R$)



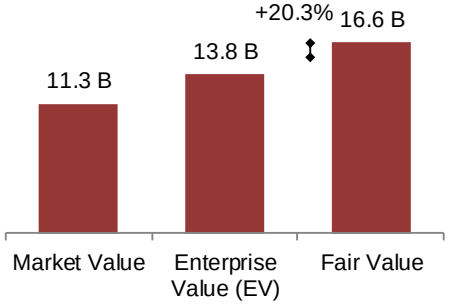
Enterprise Value[2] and Fair Value[1] (R$)



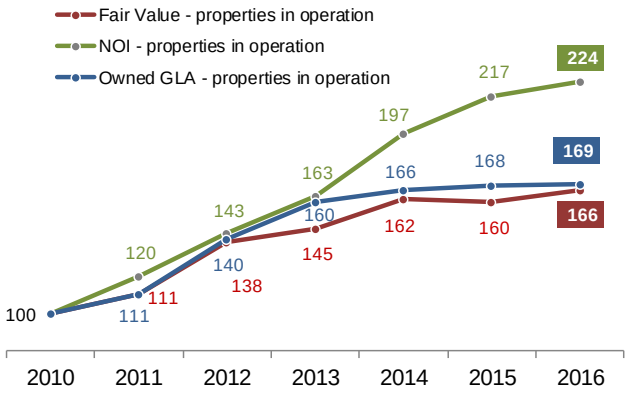
Fair Value[1] per share (R$)



Market Cap[3] vs. Enterprise Value[2] (EV) vs. Fair Value[1] - December 31, 2016



Growth of Fair Value[1], NOI and owned GLA (Base 100: 2010)



[1] Calculated according to CPC 28. Details are available in the, 2016 Financial Statements and 4Q16 Earnings Report.
[2] The sum of Market Cap and Net Debt.
[3] Based on stock price on December 31, 2016.
Source: Multiplan

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