



**Bank of America Merrill Lynch
2016 Global Real Estate Conference**

September 2016

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.

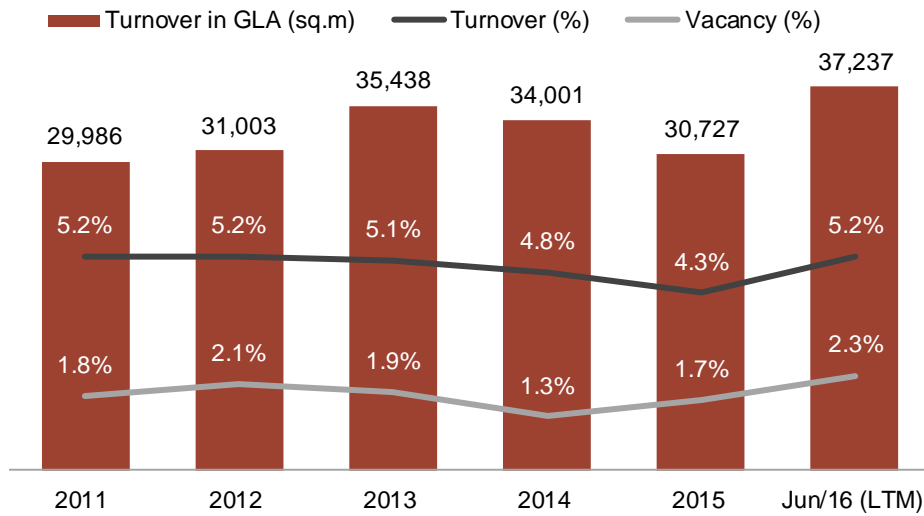
External auditors have not reviewed non-accounting information.

In this 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.

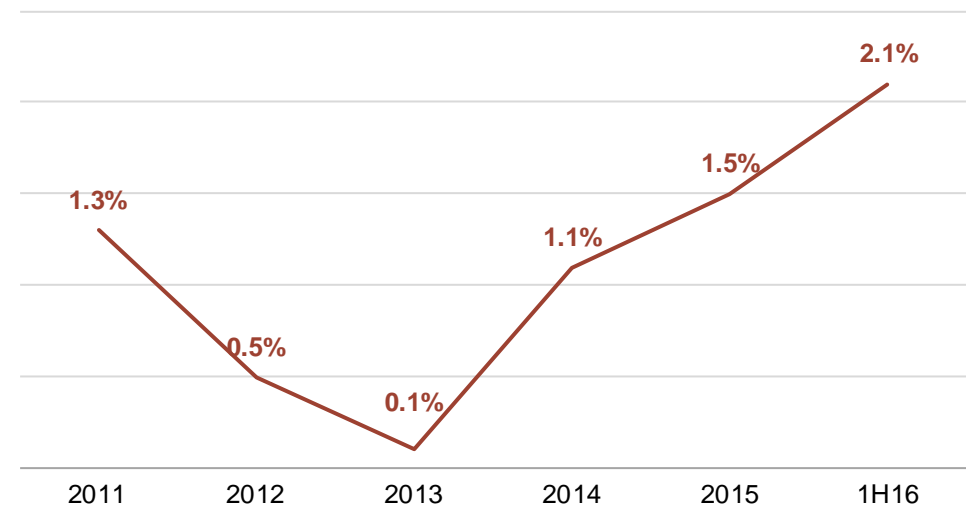
For more detailed information, please check our Financial Statements, Reference Form (*Formulário de Referência*) and other relevant information on our investor relations website ir.multiplan.com.br.

Evolution of tenant sales and tenant mix

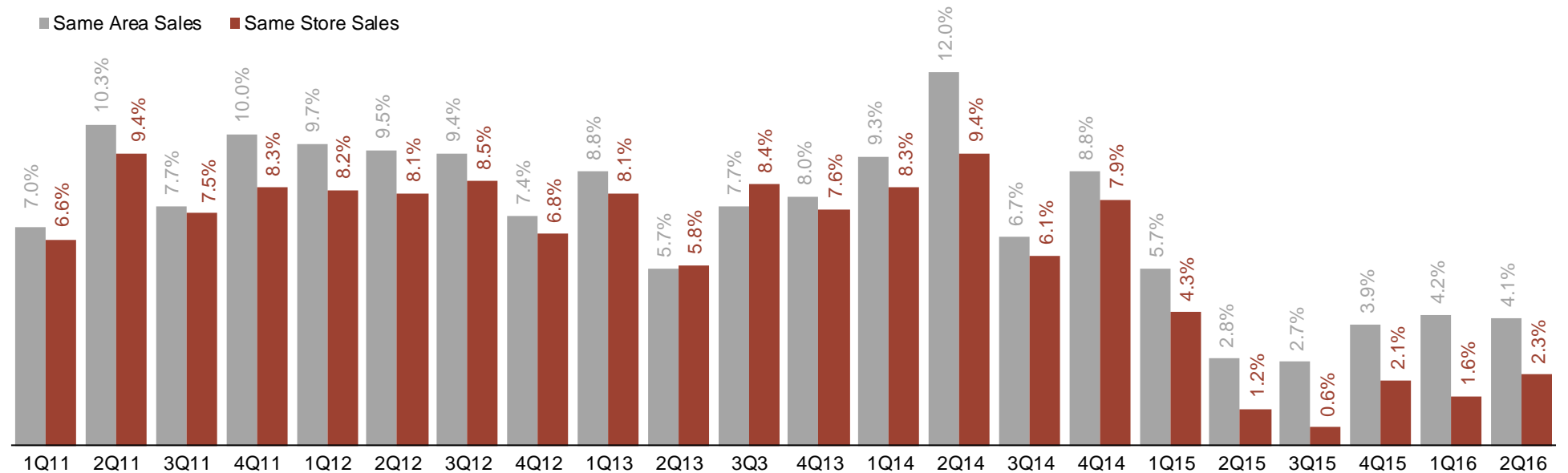
Turnover in GLA and as % of total GLA (%)



Same Area Sales and Same Store Sales spread (%)



Resilient Same Store and Same Area Sales growth given tenant mix (%-YoY)

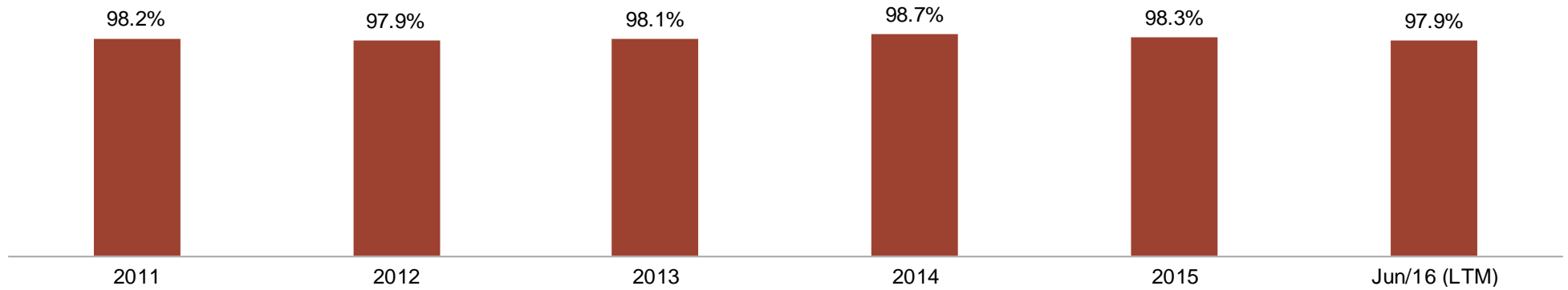


Source: Multiplan.

Resilient portfolio of premium assets

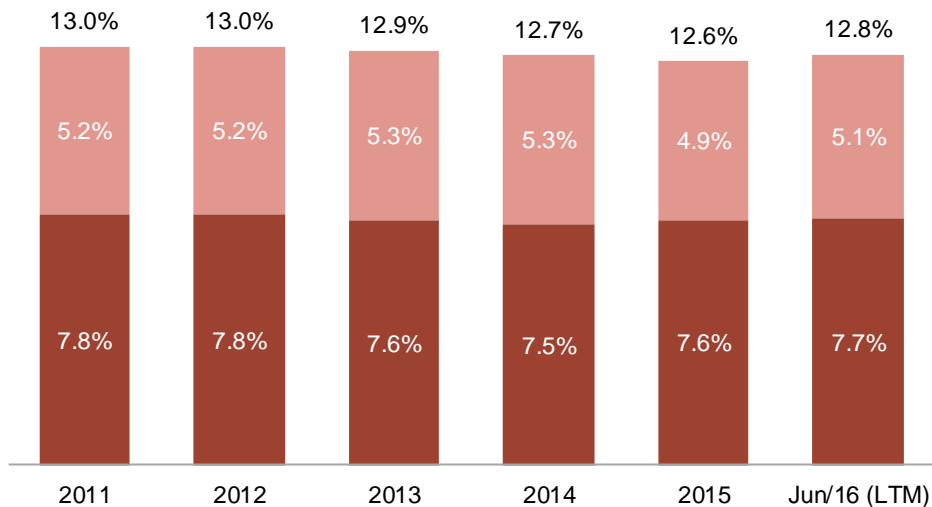
Evolution of occupancy rate (%)

Average in the period (2011 – Jun/16): 98.2%



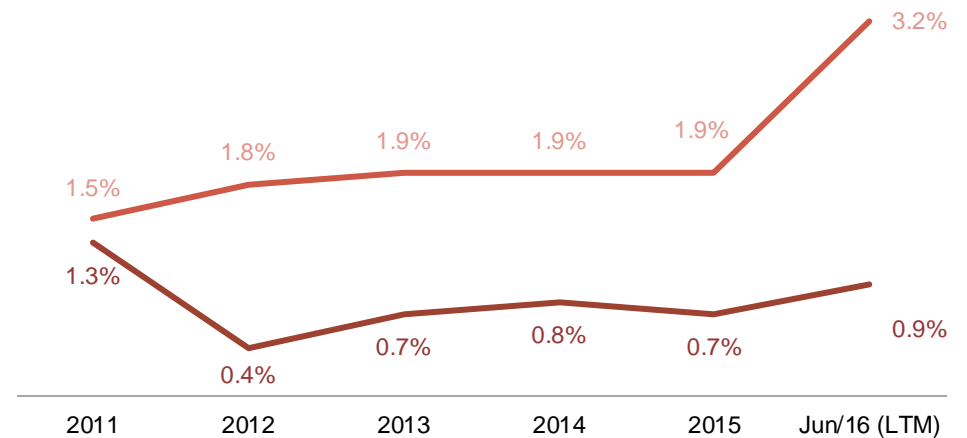
Evolution of occupancy cost (%)

Other as % of Sales Rent as % of Sales



Evolution of delinquency rate (%)

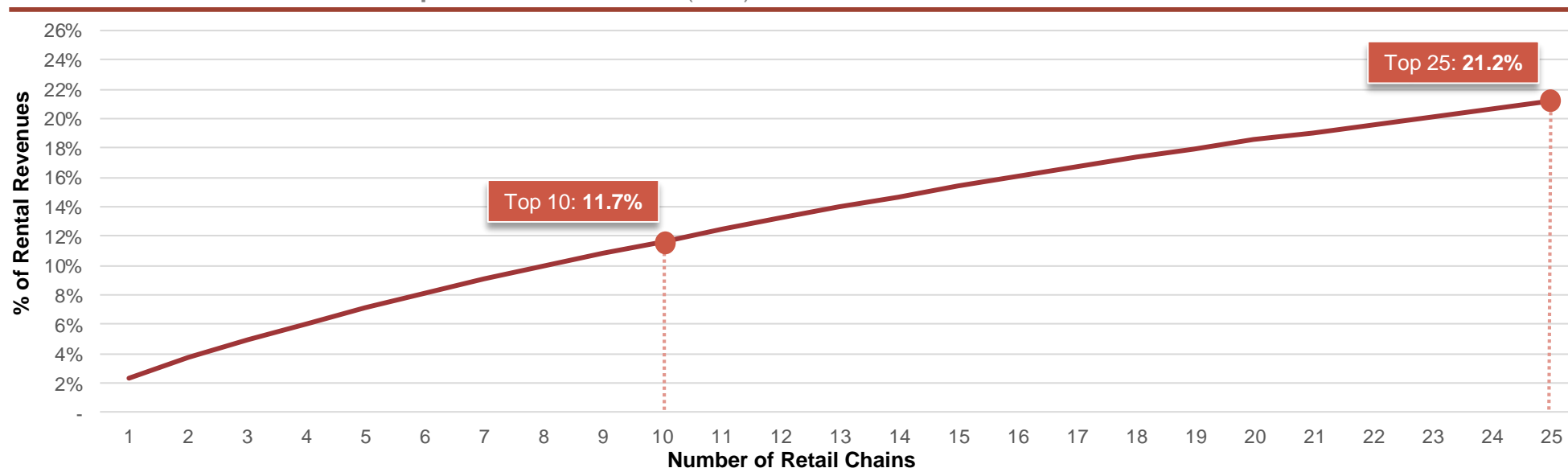
Delinquency Rate Rent Loss



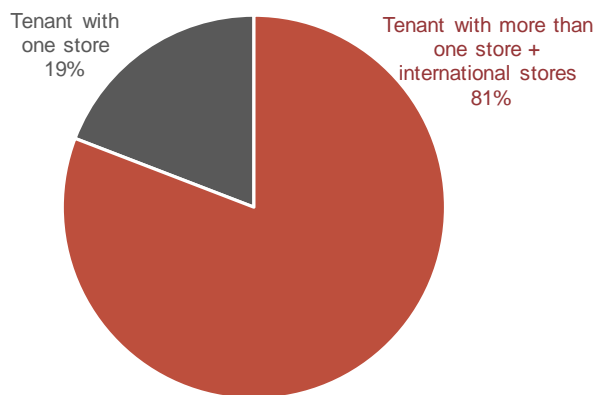
Source: Multiplan.

Highly diversified revenues supported by a premium tenant base

Rental revenue diversification: Top retail chains Jun/16 (LTM)

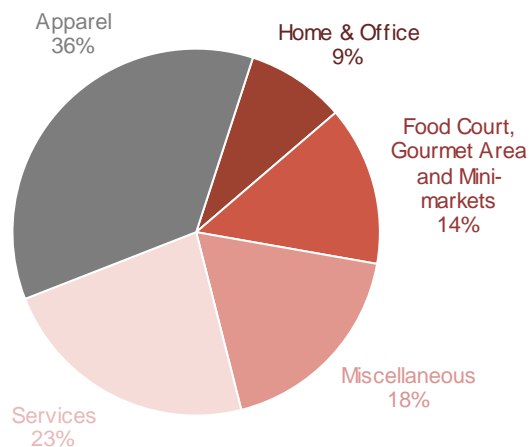


Tenants with more than one store in Multiplan's portfolio - % of GLA (Jun/16)

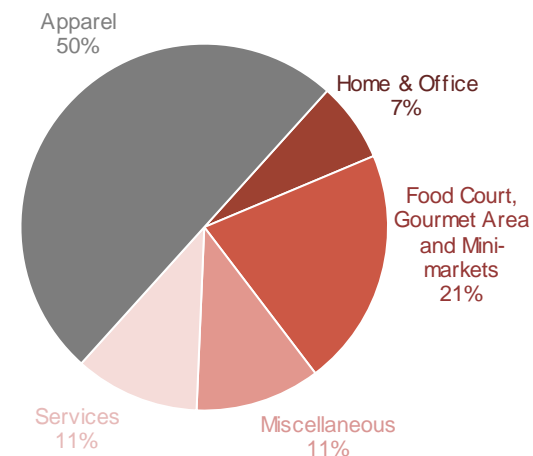


Store segment GLA distribution⁽¹⁾

Multiplan (Jun/16)



USA (Jun/16)



Source: Multiplan, JLL - Jones Lang LaSalle and ICSC - International Council of Shopping Centers.

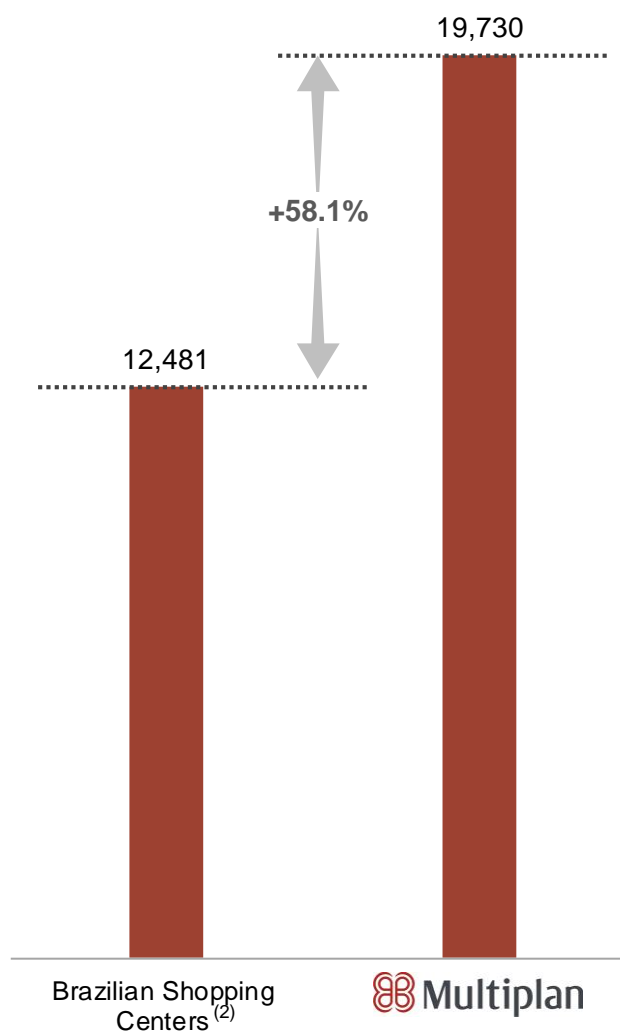
Note: (1) Not including Supermarkets. In USA the segments were classified as follows: Apparel: Shoes, Fashion and Accessories, Sport Fashion; Home & Office: Household, Health & Beauty; Miscellaneous: Multimedia & Electronics, Kids & Toys; FoodCourt, Gourmet Area and Mini-markets: Mini-markets, Coffee and Restaurants; Services: Leisure & Entertainment, Services.

Comparison on an area basis

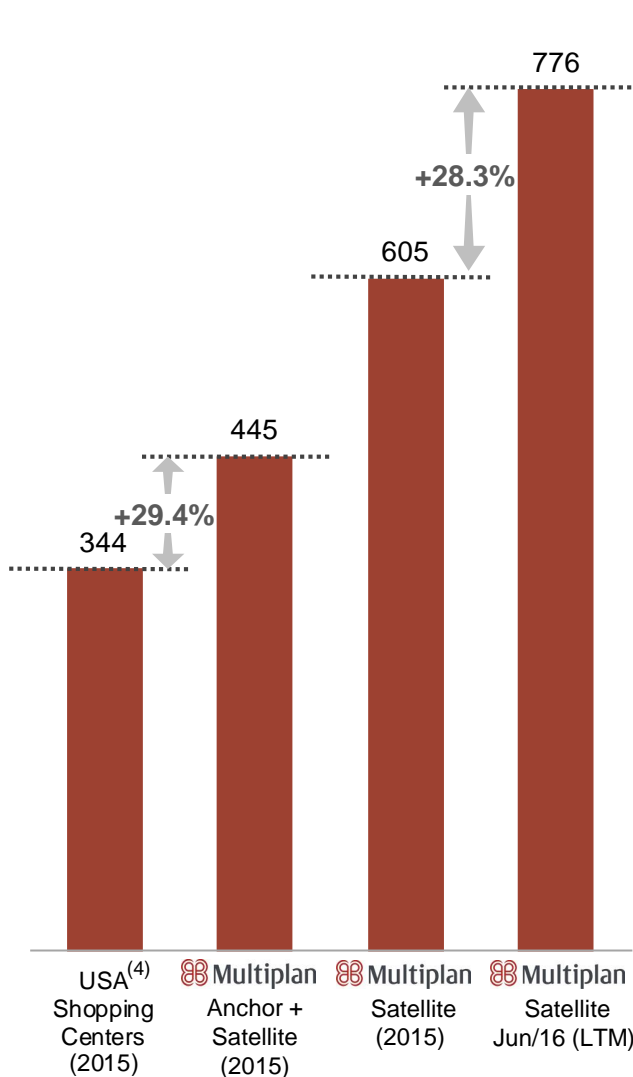
Financial highlights (R\$/sq.m and US\$/sq.f)

LTM Jun/16	R\$ / sq.m	US\$ / sq.f ⁽¹⁾
Net Revenues	1,757	51
NOI	1,497	43
EBITDA	1,271	37
FFO	842	24
Net Income	577	17
Total sales	19,730	571
Satellite stores sales	26,818	776

Operational efficiency – tenant sales (R\$/sq.m) – Jun/16 (LTM)



Operational efficiency – tenant sales (US\$/sq.f) – 2015 and Jun/16 (LTM)^(1,3)



Source: Multiplan.

Notes: (1) Jun/16 (LTM) final exchange rate of R\$3.2092 / US\$ (Bloomberg).

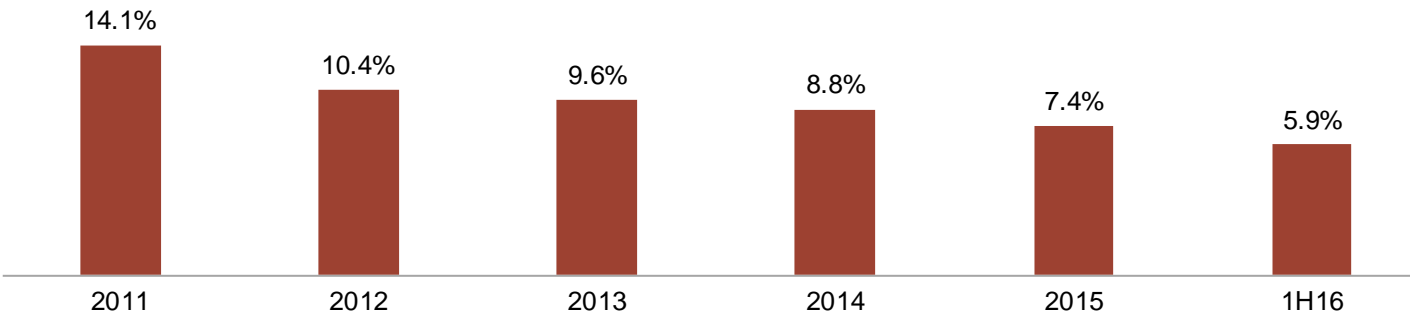
(2) Source: Abrasce – Associação Brasileira de Shopping Centers.

(3) 2015 final exchange rate of R\$3.9608 / US\$ (Bloomberg).

(4) Source: ICSC – International Council of Shopping Centers.

Same Store Rent performance

Evolution of Same Store Rent (%-YoY)



Average Real SSR

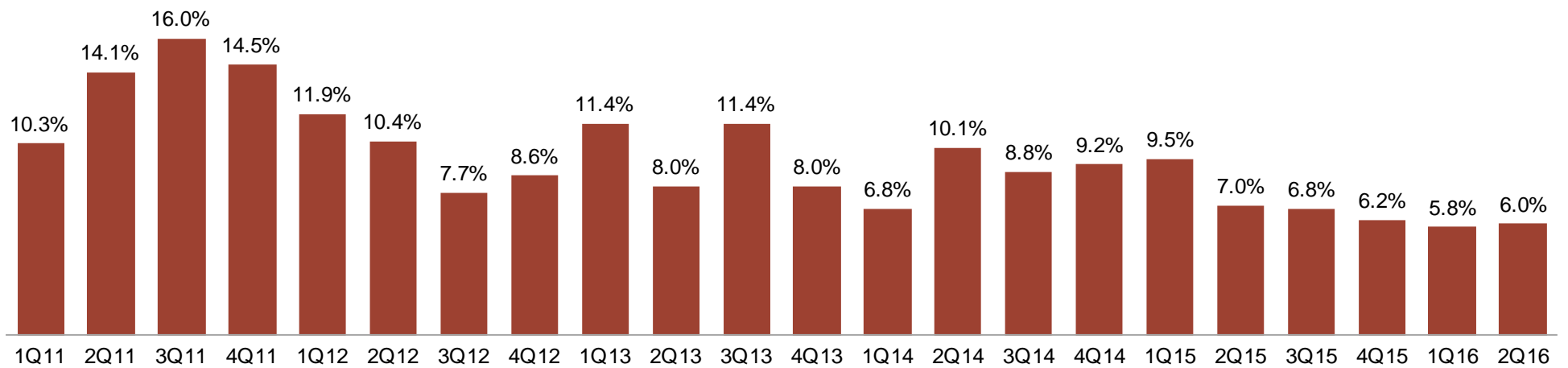
5 years: 2.9%

Since IPO: 3.5%

Real SSR

5.0%	4.0%	2.5%	3.0%	2.4%	(2.5%)
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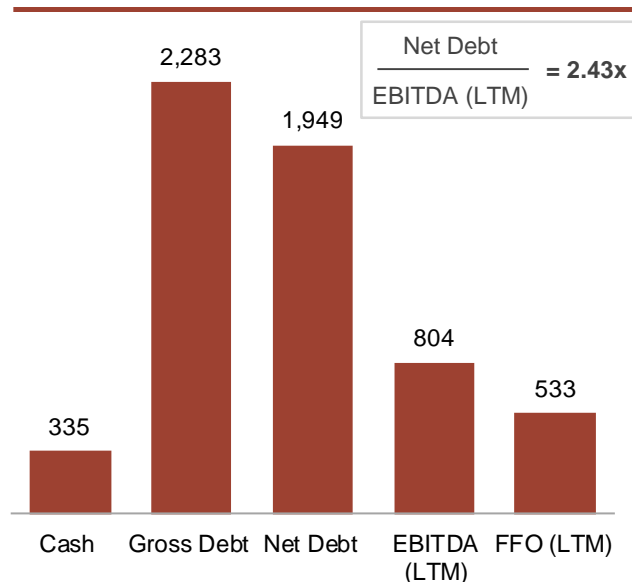
Evolution of Same Store Rent (%-YoY)



Source: Multiplan.

Solid balance sheet

Cash generation and debt position as of Jun/16 (R\$ mn)

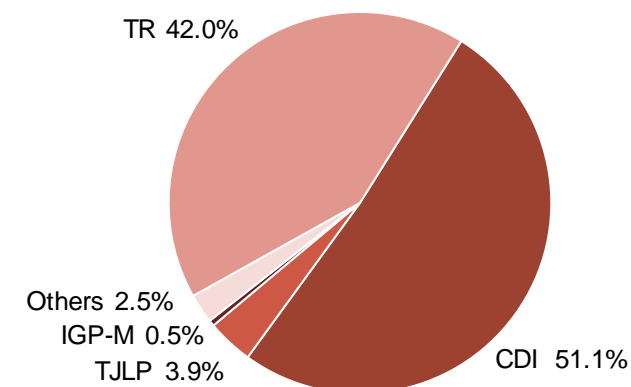


Multiplan debt indices on Jun/16

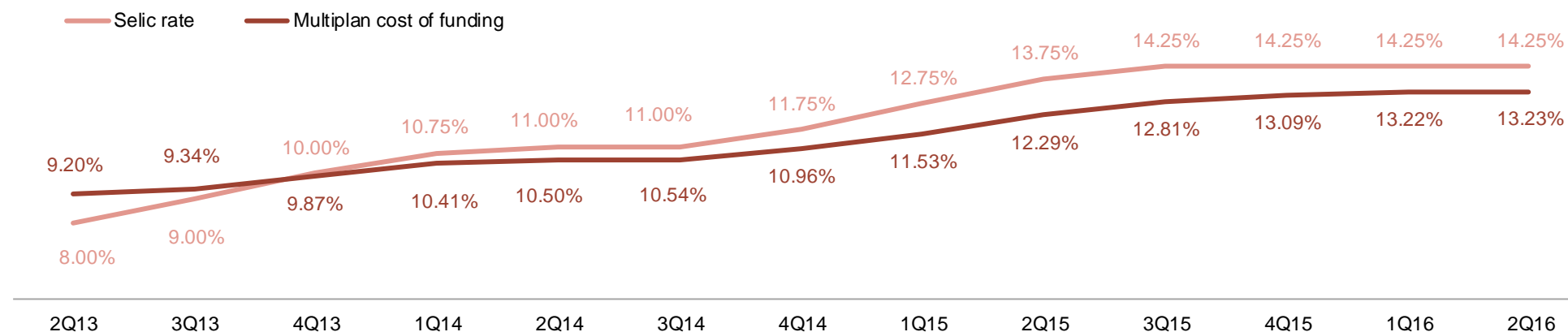
Financial Position Analysis ⁽¹⁾

Net Debt/EBITDA	2.43x
Gross Debt/EBITDA	2.84x
EBITDA/Net financial expenses	4.12x
Net Debt/Fair Value	12.9%
Total Debt/Shareholders Equity	0.53x
Net Debt/Market Cap	17.0%
Weighted Average Maturity (Months)	52

Debt breakdown on Jun/16 (%)



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

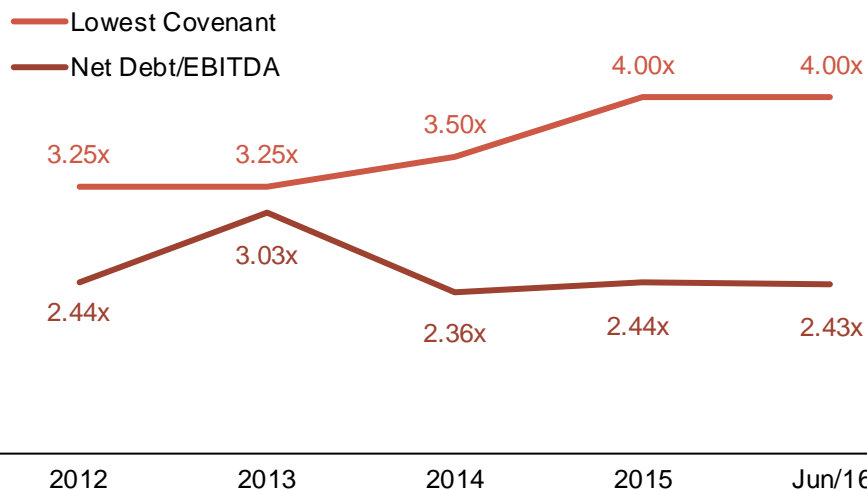


Source: Multiplan and BCB (Banco Central do Brasil).

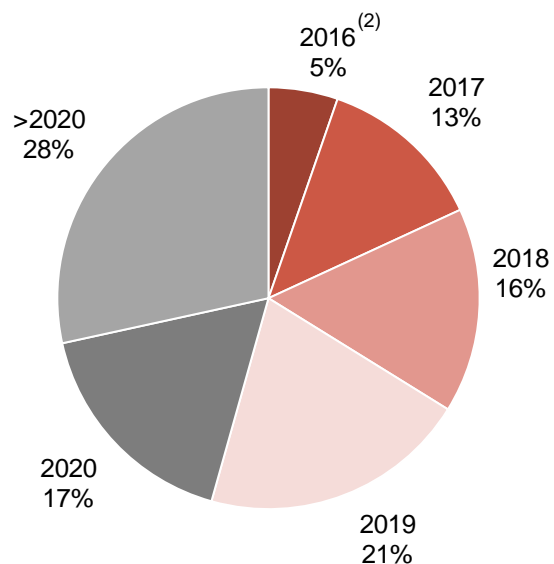
Note: (1) EBITDA and Net Financial Expenses are the sum of the last 12 months.

Debt amortization schedule and covenants

Evolution of Net Debt/EBITDA and its lowest covenant (x)



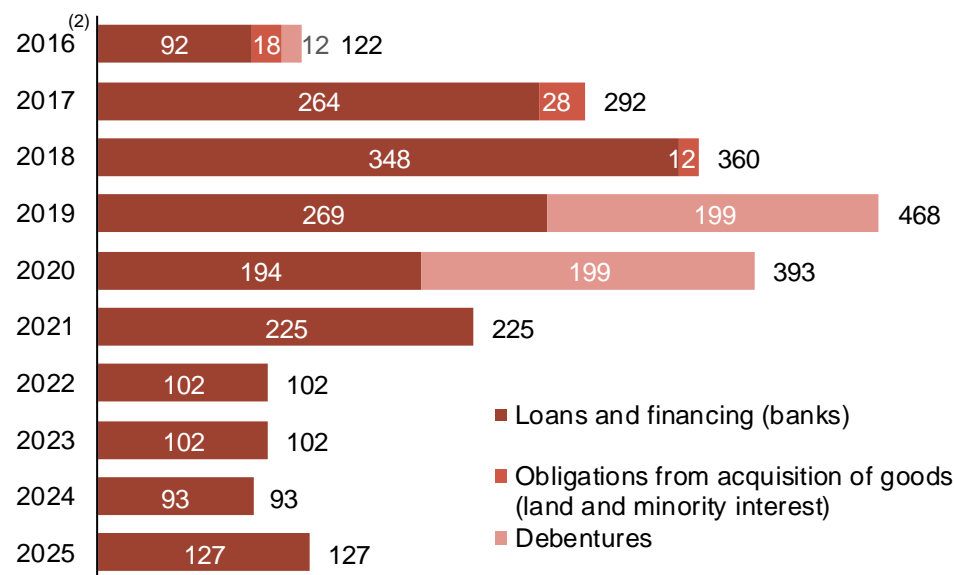
Debt amortization schedule (%)



Covenants

Covenants ⁽¹⁾	Limit	Jun/16	Debt Volume (R\$)	Status
Net Debt/EBITDA	<=4.00x	2.43x	1,198.2M	Comply
EBITDA/Net Financial Expenses	>=2.00x	4.12x	757.5M	Comply
Total Debt/Total Asset	<=0.5x	0.32x	105.3M	Comply
EBITDA/Margin	>=20.0%	72.4%	105.3M	Comply
Total Debt/Shareholders Equity	<=1.00x	0.53x	47.6M	Comply
Total debt with financial covenants			1,303.5M	

Debt amortization schedule (R\$ mn)

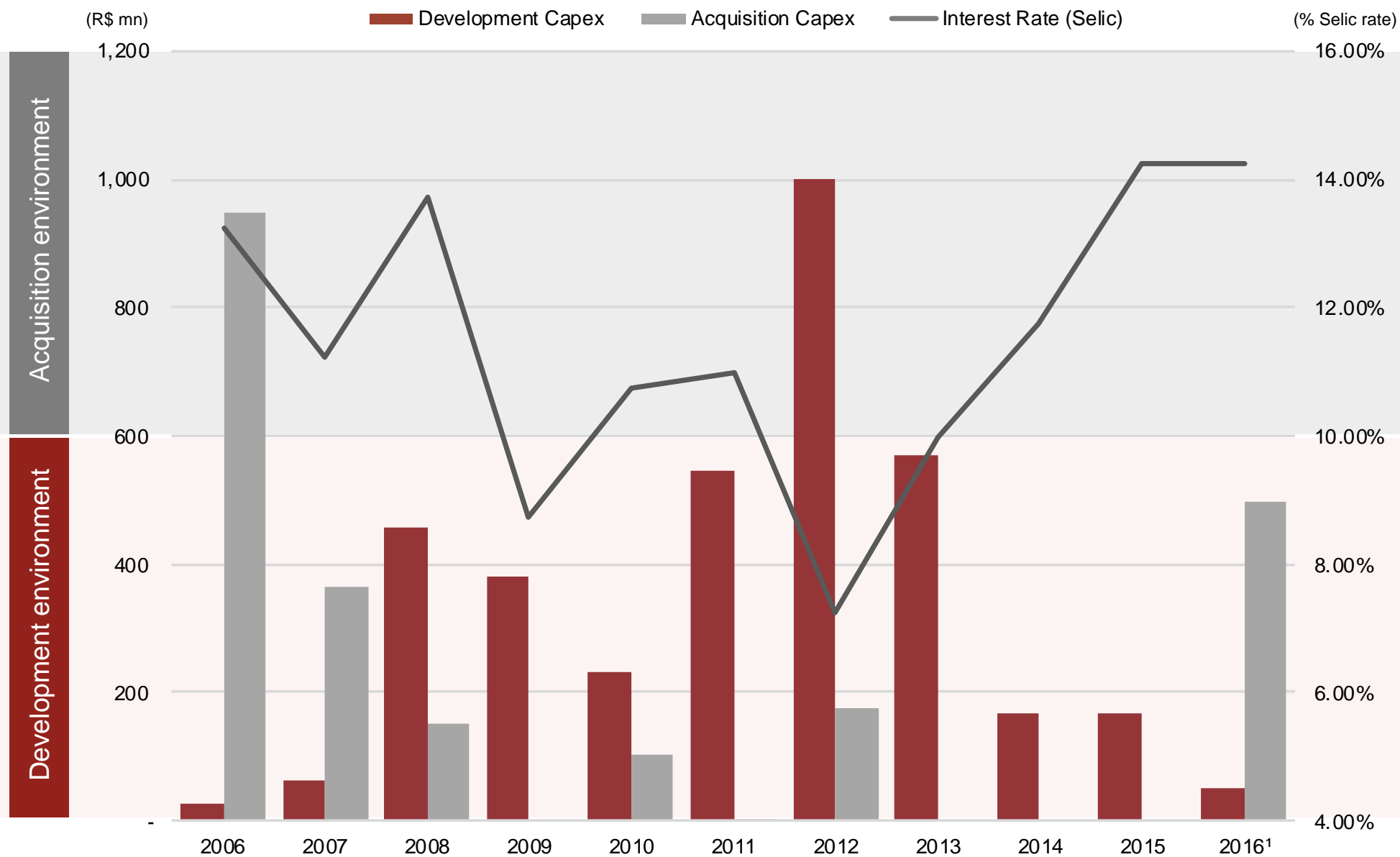


Source: Multiplan.

Note: (1) EBITDA and Net Financial Expenses are the sum of the last 12 months.
 (2) Debt amortization schedule from Jul/16 to Dec/16.

Higher interest rates come with great opportunities

10-year CAPEX and interest rate evolution



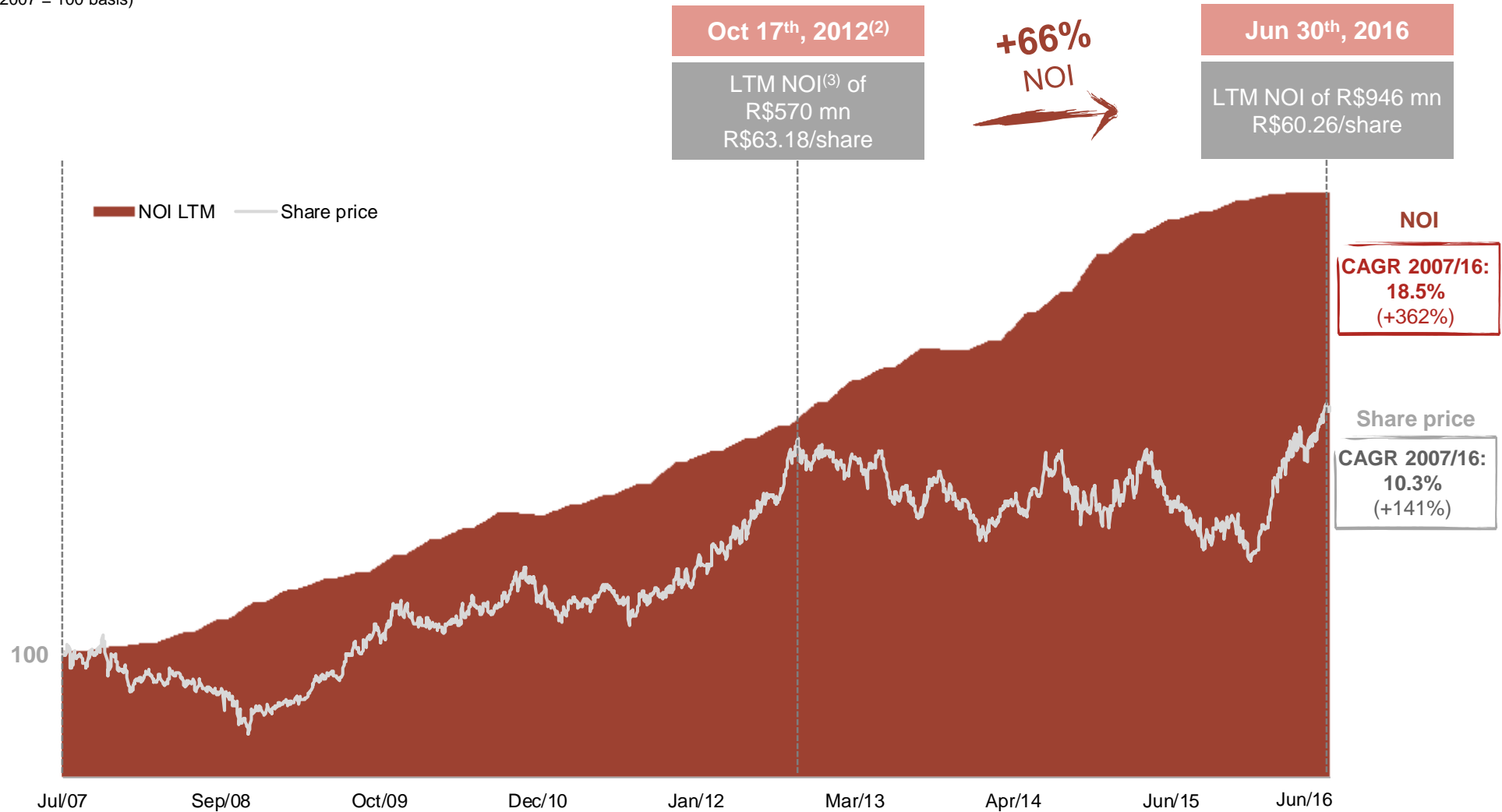
Source: Multiplan.

Note: (1) 2016 figures considers development CAPEX from Jan/16 to Jun/16 and R\$495.9 million acquisition signed in Sep/16.

NOI and stock price evolution

LTM NOI⁽¹⁾ and stock price evolution since IPO

(July 2007 = 100 basis)



Source: Multiplan and Bloomberg as of August 5th, 2016.

Note: Multiplan's IPO was on July 2007.

(1) Considers the 90 days moving average of LTM NOI.

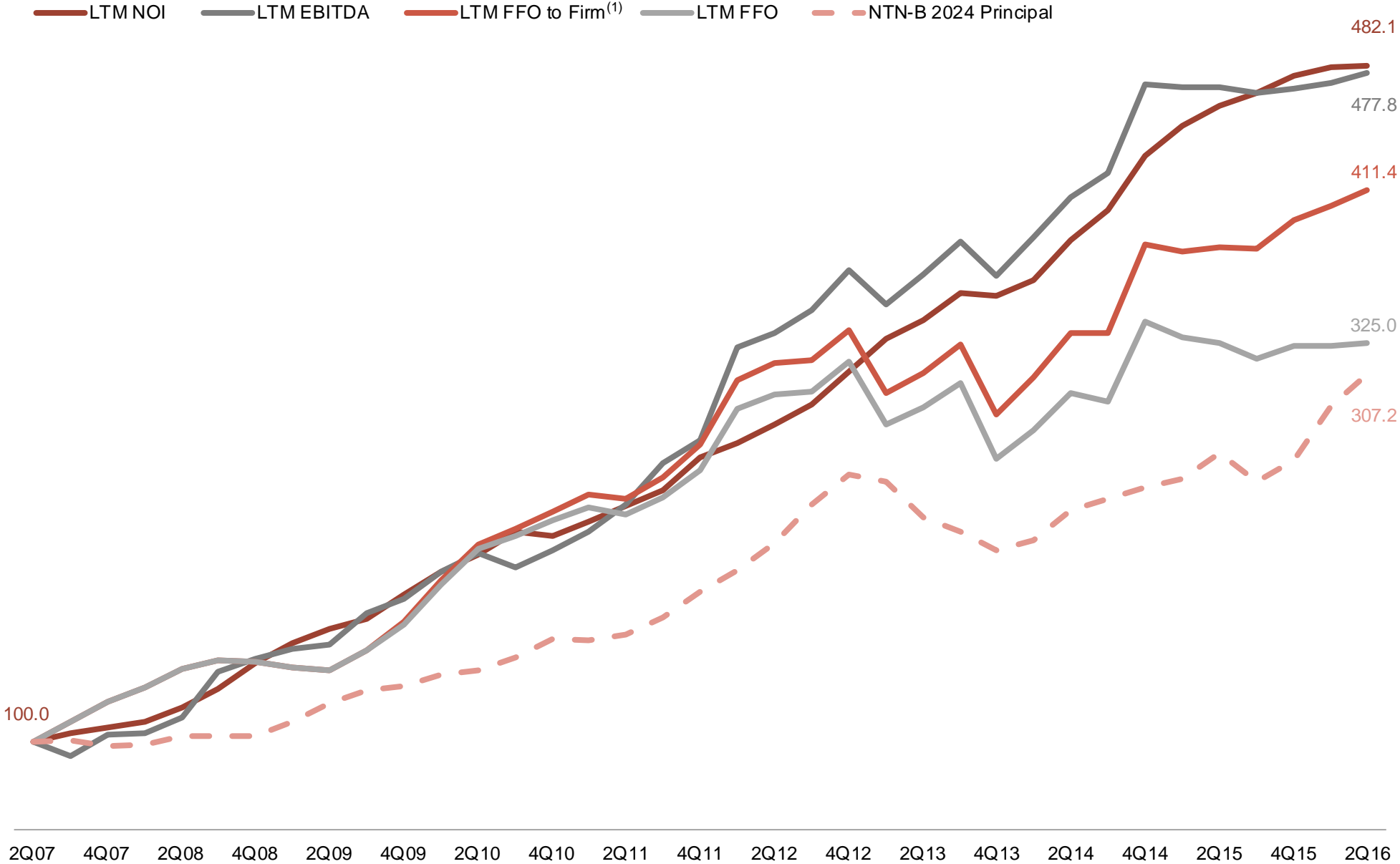
(2) The October 17th, 2012 closing price was the highest until June 30th, 2016.

(3) NOI from Oct/11 to Sep/12.

Operational indicators vs. NTN-B Principal 2024

Operational indicators vs. NTN-B Principal 2024

(2Q07 = 100 basis)

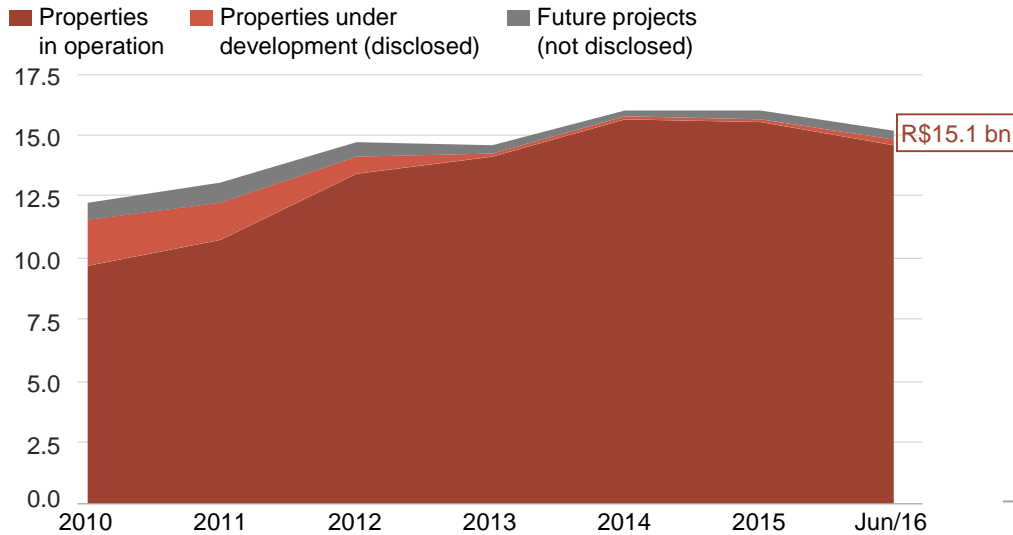


Source: Multiplan.

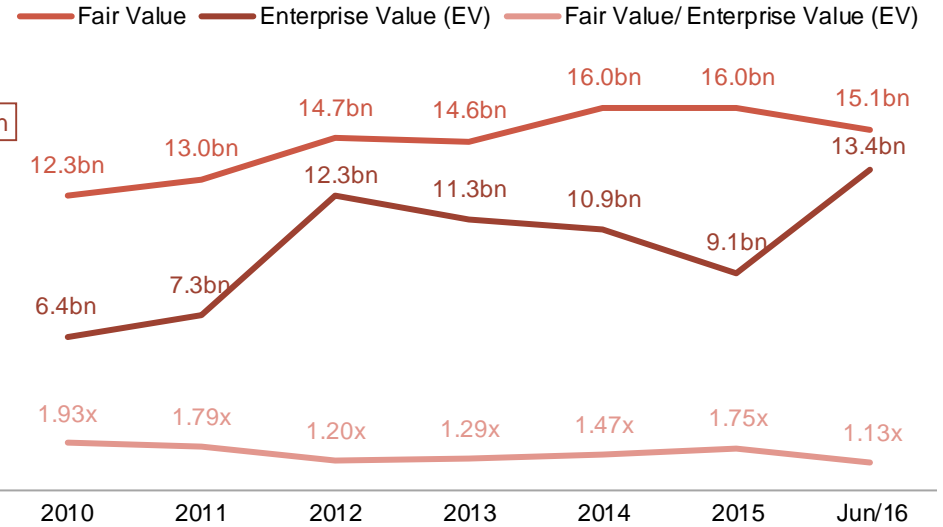
Note: (1) LTM FFO to Firm is the sum of LTM FFO and the estimated financial revenues of investing the distributed dividends and interest on equity at 100% of the CDI.

Fair value analysis

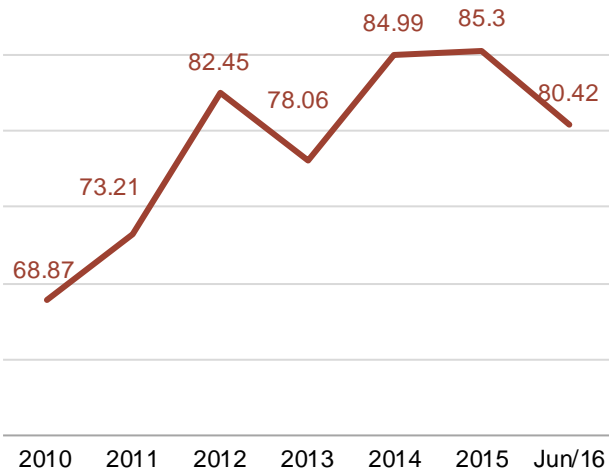
Evolution of Fair Value⁽¹⁾ (R\$ bn)



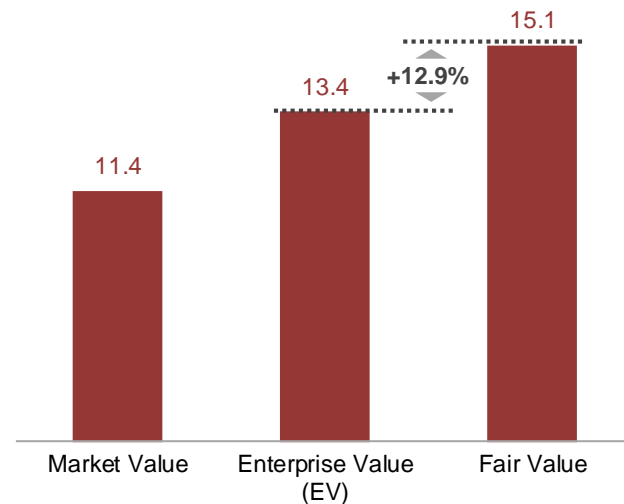
Enterprise Value⁽³⁾ and Fair Value⁽¹⁾ (R\$ and x)



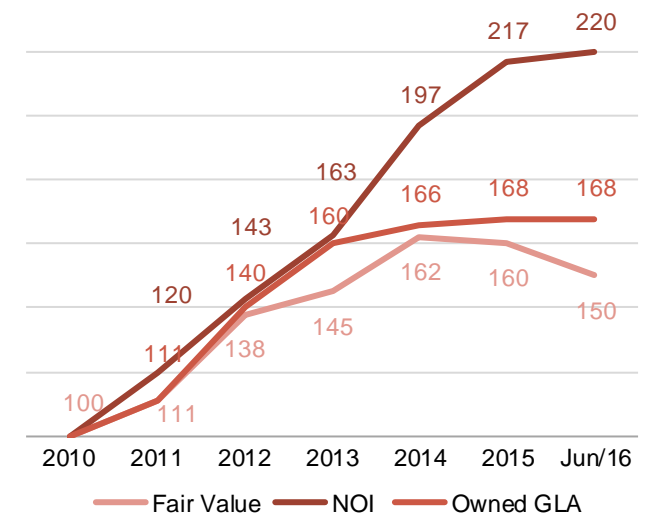
Fair Value⁽¹⁾ per share (R\$)



Market Cap⁽²⁾ vs. Enterprise Value⁽³⁾ (EV) vs. Fair Value⁽¹⁾ on Jun 30th/16 (R\$ bn)



Growth of Fair Value⁽¹⁾, NOI and owned GLA (2010 = 100 basis)⁽⁴⁾



Source: Multiplan.

- Note:
- (1) Calculated according to CPC 28. Details are available in the June 30th, 2016 Financial Statements and 2Q16 Earnings Report.
 - (2) Based on stock price in June 30th, 2016.
 - (3) The sum of Market Cap and Net Debt.
 - (4) Refers to properties in operation.

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