



Discussion Material
November 2016

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.

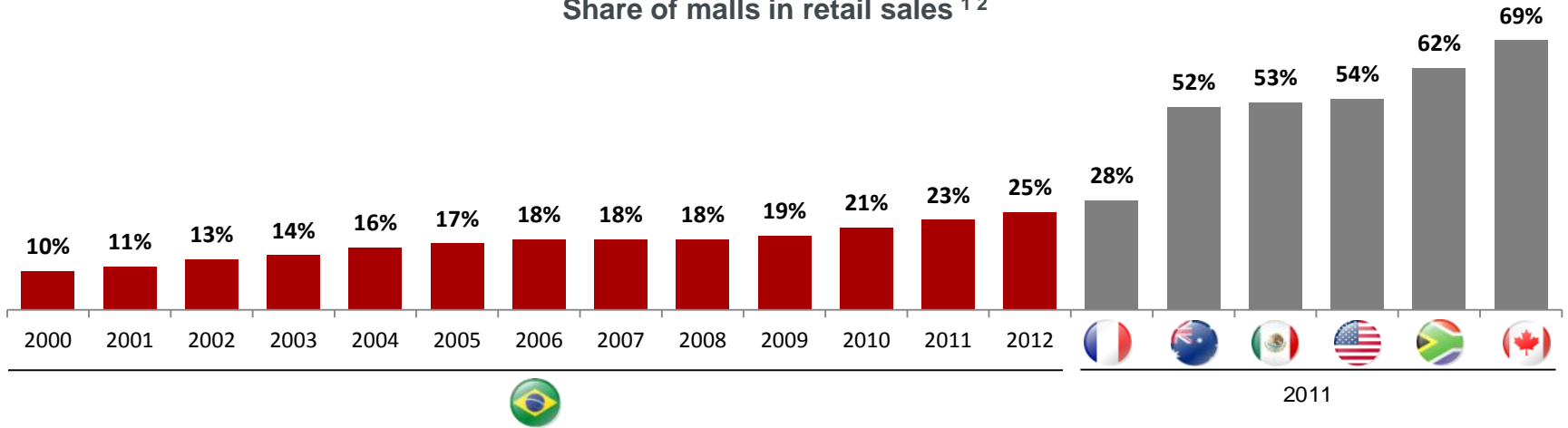
This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demand by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the company with no previous warning.

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.

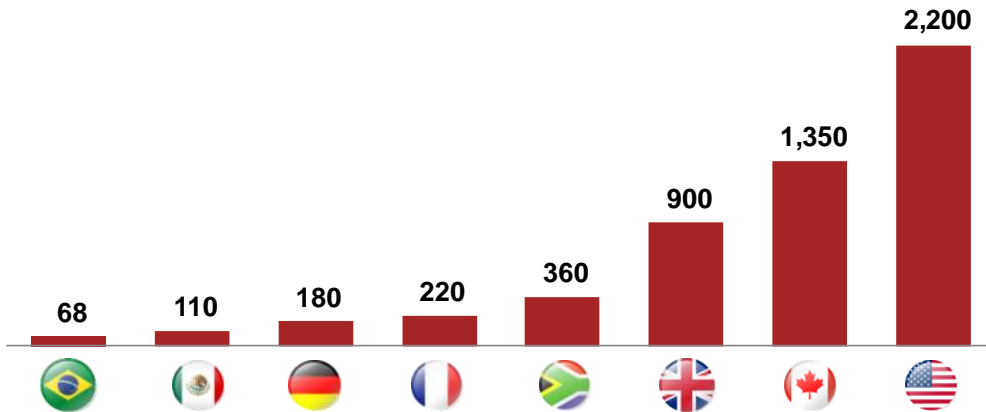
Note: All financial figures presented are in Brazilian Reais (R\$).

Market Penetration

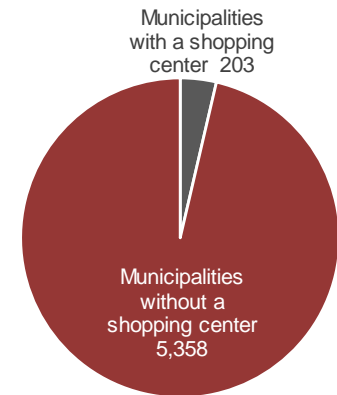
Share of malls in retail sales ^{1 2}



Mall penetration in the world
(m² of GLA per 1,000 inhabitants ratio, 2011) ^{1 2}



Shopping centers in Brazil (Out-16) ¹
Number of municipalities: 5,561 ³



¹ Source: Abrasce – Associação Brasileira de Shopping Centers

² Source: ICSC – International Council of Shopping Centers (ICSC)

³ Source: IBGE –Brazilian Statistics Bureau

Multiplan at a Glance

High Productivity Portfolio

- ⌘ Recognized developer of top-of-mind shopping centers in regions with the largest GDP in Brazil;
- ⌘ Full service Company that plans, develops, owns and manages one of the most efficient shopping center portfolios in the country;
- ⌘ Long-term planning including expansions and mixed-use projects;
- ⌘ Top line growth and efficiency gains leading to a strong 5-year CAGR¹ of 15.0% in NOI and 6.2% in FFO.

A Seasoned 42-year Company

- ⌘ Proven track record in the real estate industry;
- ⌘ Management and control of its shopping centers, allowing great flexibility to implement improvements;
- ⌘ 18 shopping centers with an average interest of 73.8% and 775,561 sq.m. of total GLA², besides 2 office towers for lease.

Value Creation

- ⌘ Market capitalization of R\$12.0 billion³, the largest among publicly traded real estate companies in Brazil;
- ⌘ 98% of occupancy rate (9M16);
- ⌘ 5-year contracts, adjusted by inflation;
- ⌘ Development DNA: developed 95% of total GLA;
- ⌘ Potential mall expansion pipeline of over 150,000 sq.m. of GLA;
- ⌘ Landbank of 820,519 sq.m. to develop mixed-use projects.

¹ CAGR: *Compound Annual Growth Rate*.

³ GLA: *Gross Leasable Area*.

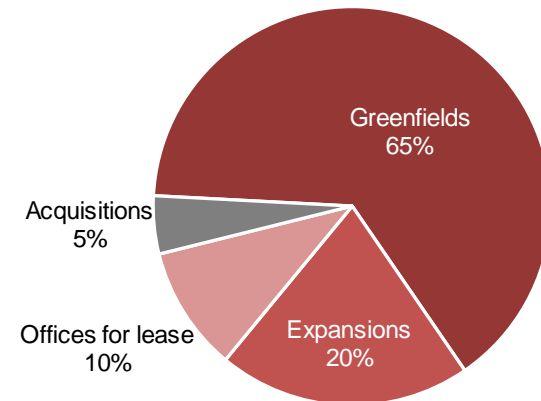
² Share price of R\$63.20 on September 30th, 2016 (Bloomberg).

⁴ Over Company's properties (18 shopping centers and 2 office towers).

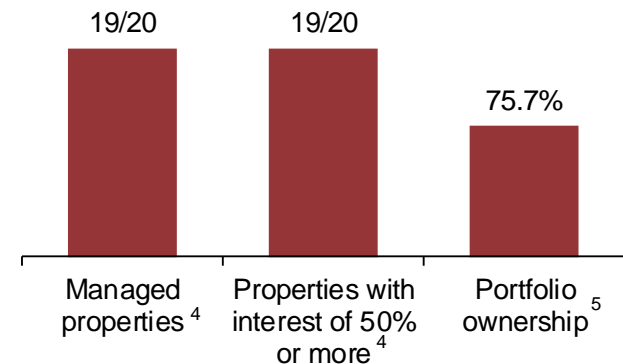
⁵ % of Gross Leasable Area of shopping centers and office towers.

Source: Multiplan




Historical growth strategy breakdown (% of total GLA²)

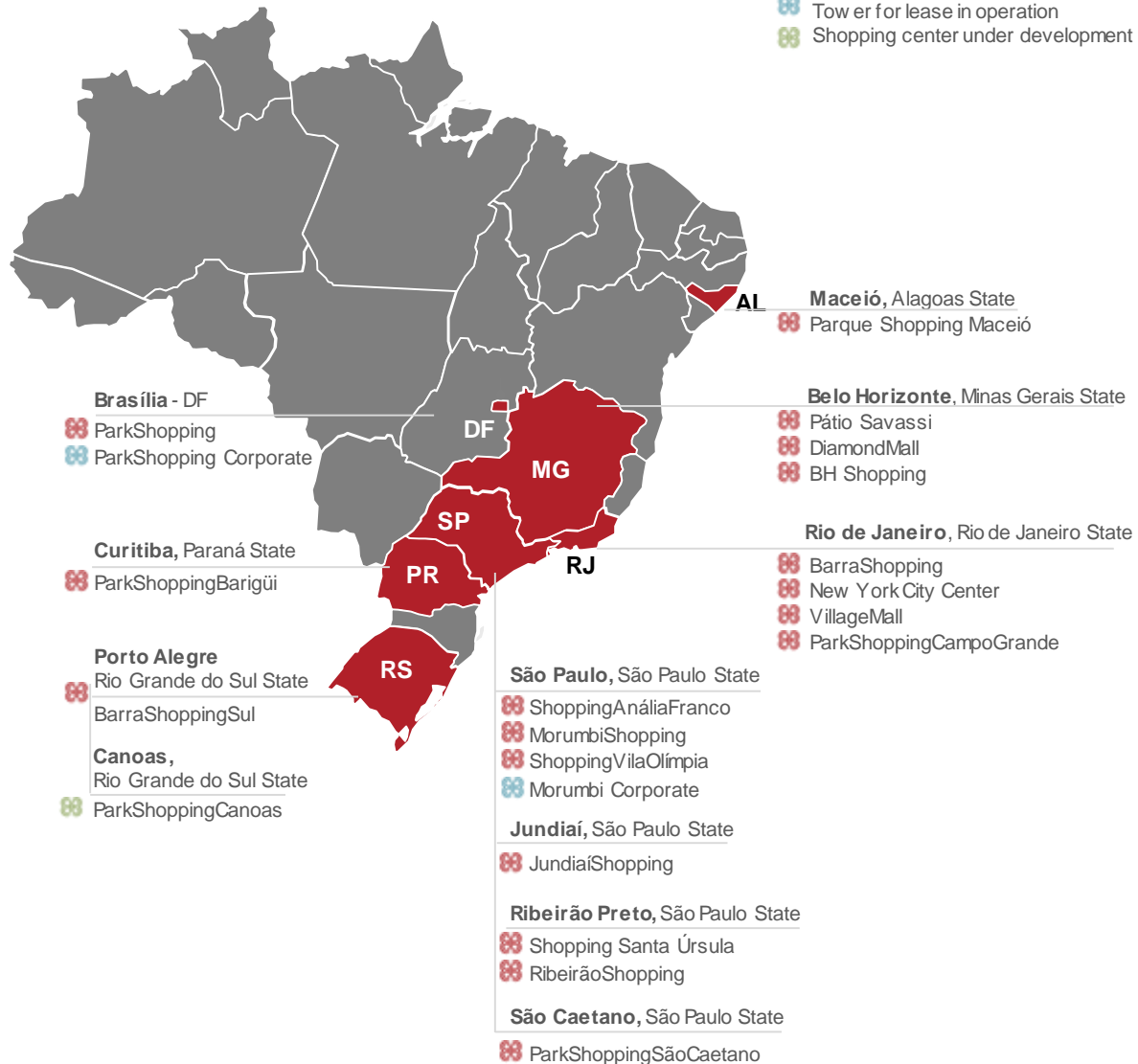


Interest, management and control in properties



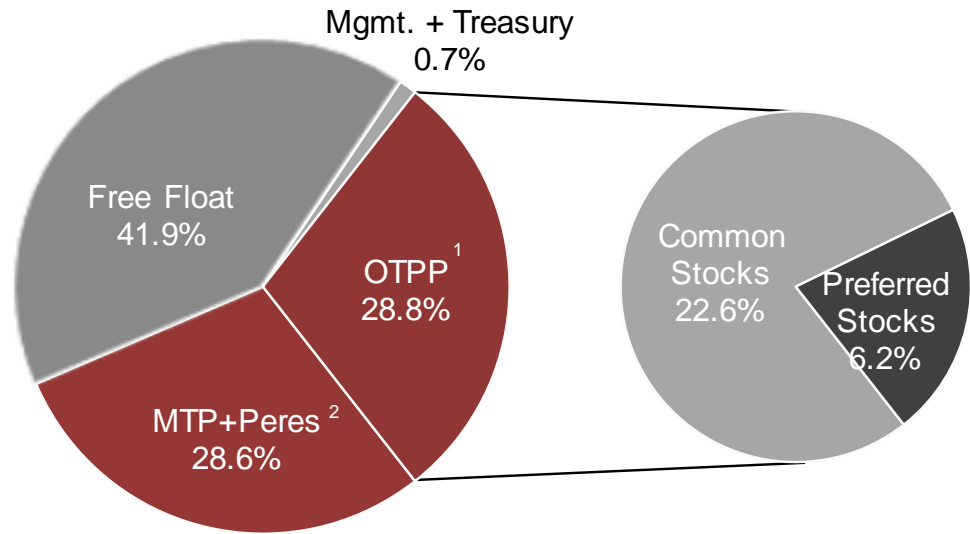
Properties Portfolio

-  Shopping center in operation
-  Tower for lease in operation
-  Shopping center under development



Control Position

Ownership structure on September 30th, 2016



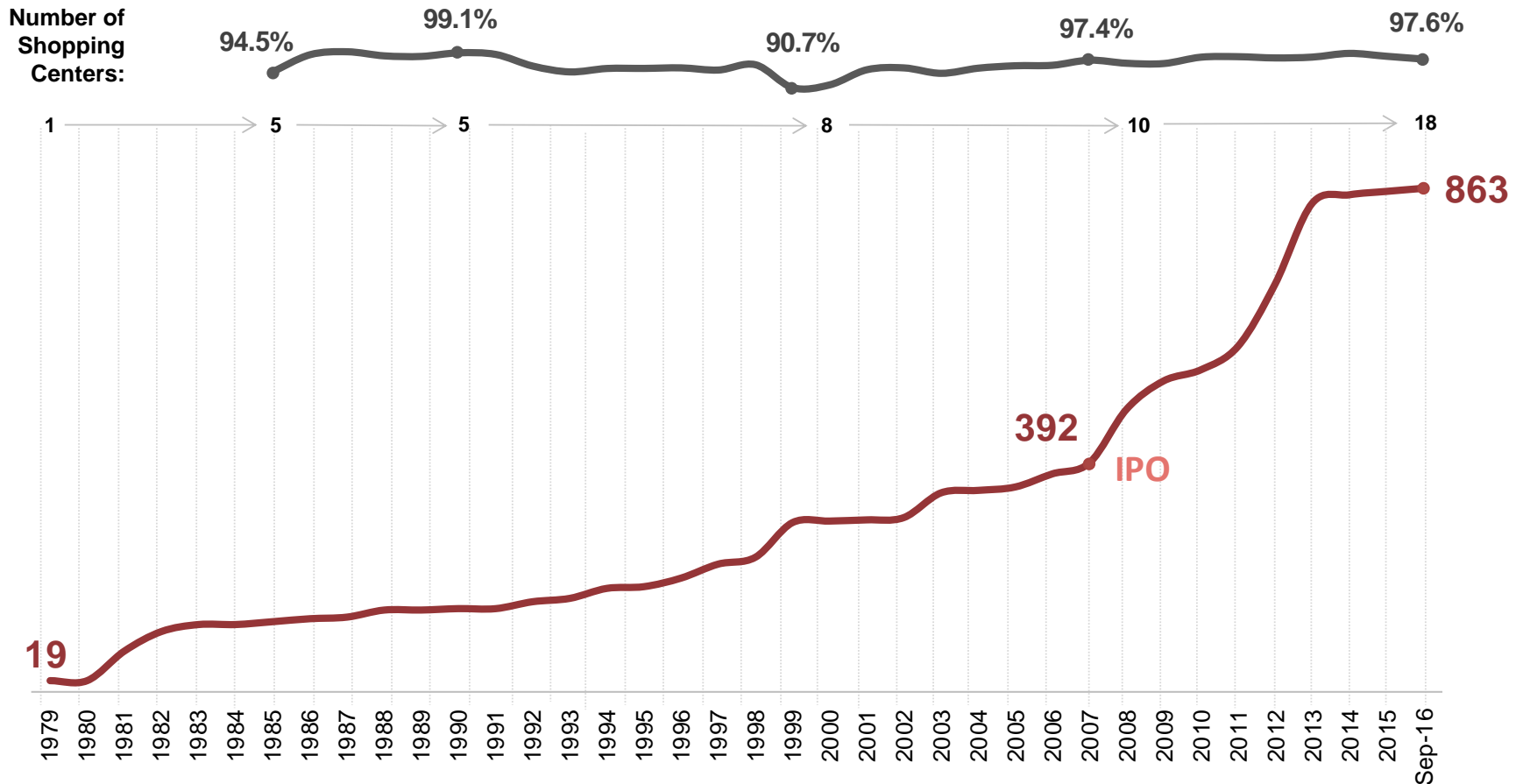
¹ OTPP: Ontario Teachers' Pension Plan.

² MTP + Peres: shares owned directly or indirectly by Mr. And Mrs. Peres.

Source: Multiplan

A Seasoned Company with a Proven Track Record

Evolution of GLA and occupancy rate at shopping centers portfolio

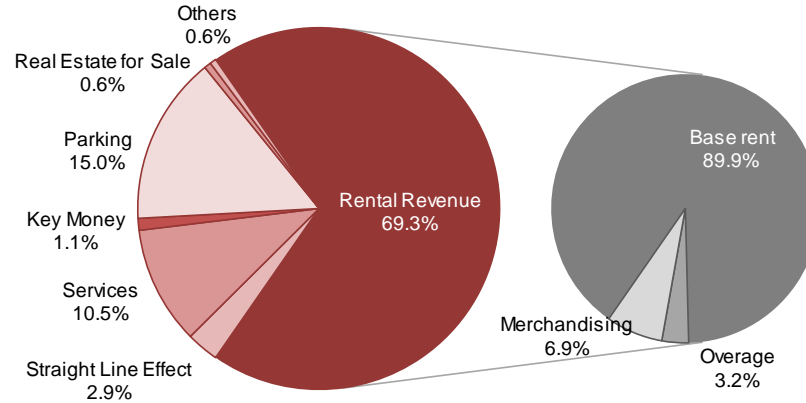


■ 1985 – Sep-16 – shopping center average occupancy rate

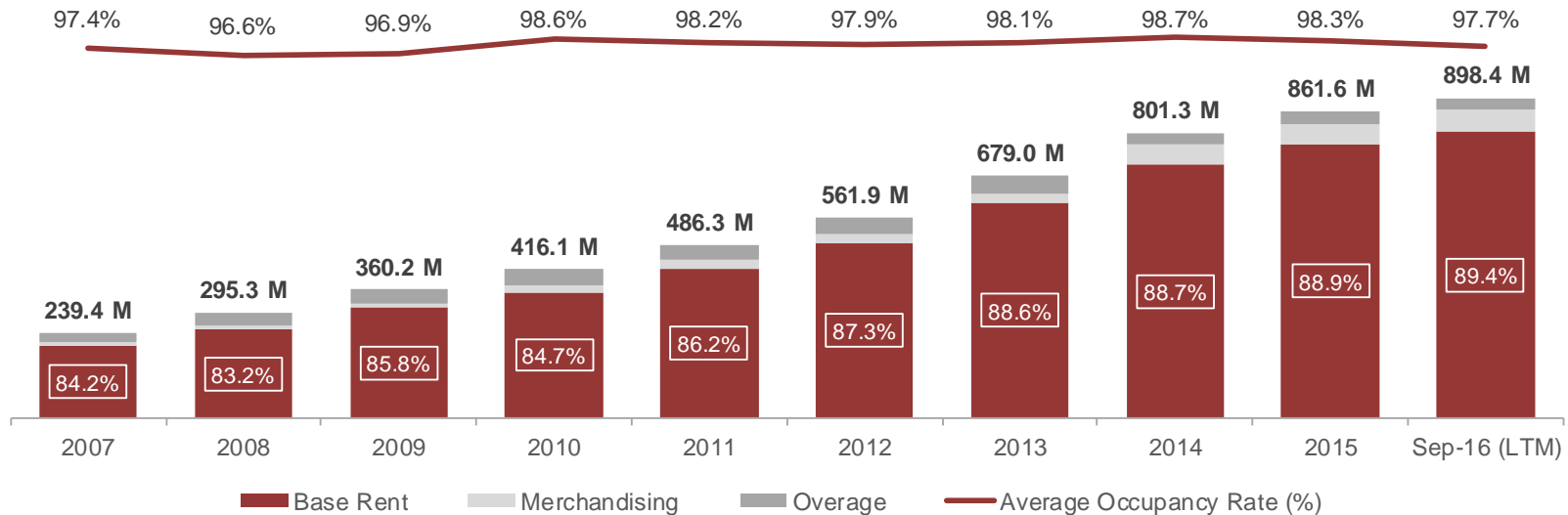
■ 1979 – Sep-16 – total GLA ('000 m²)

Diversified Revenues

Gross revenue breakdown in 9M16

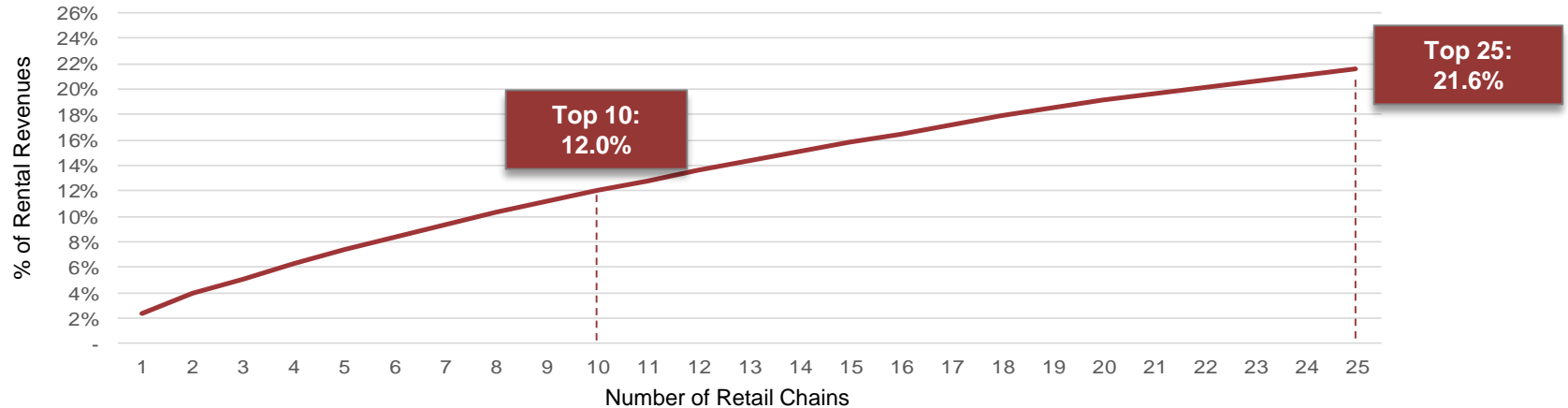


Rental revenue breakdown (R\$)

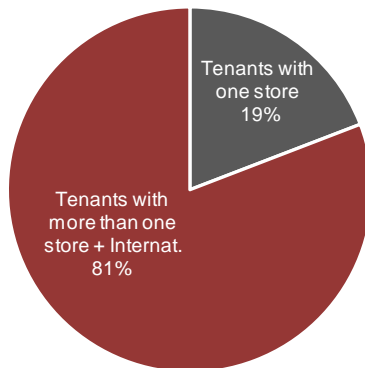


Diversified Revenues

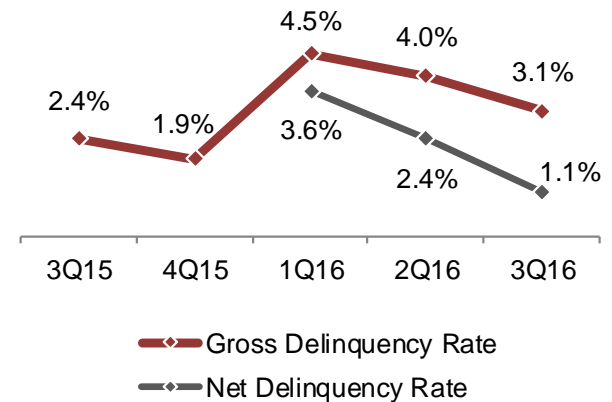
Rental Revenue Diversification: Top Retail Chains – Sep-16 (LTM)



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

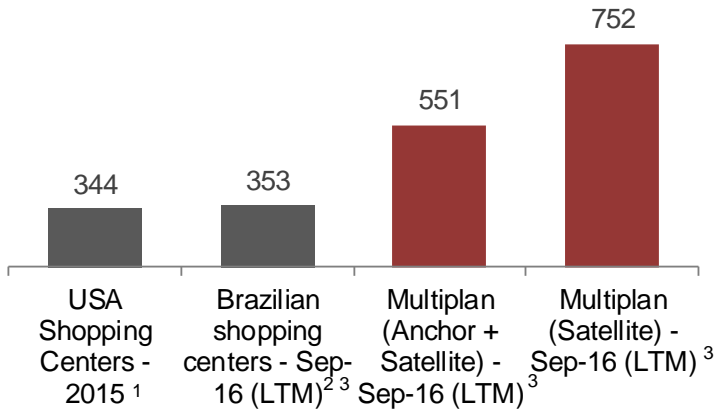


Evolution of delinquency rate

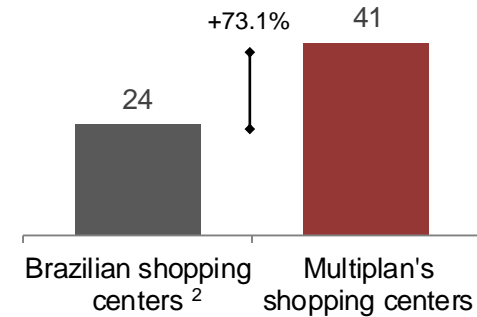


Diversified Revenues

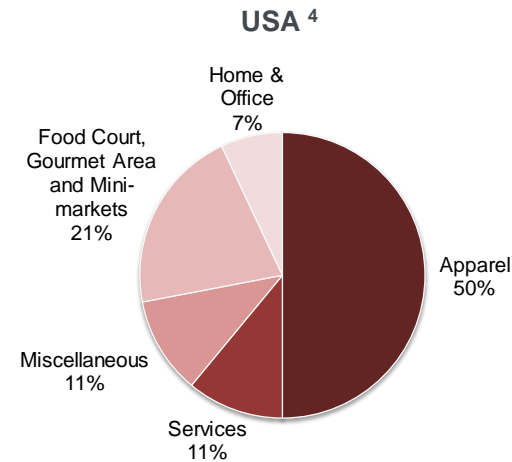
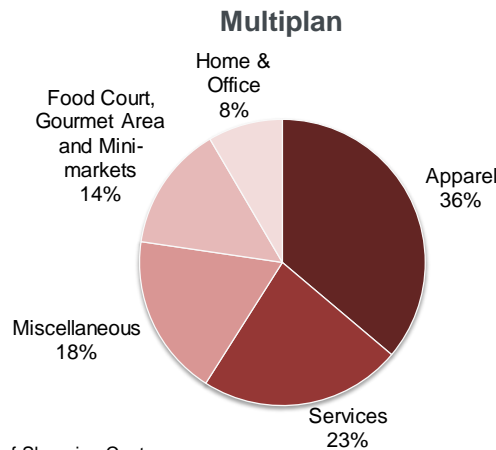
Operational efficiency – sales
(US\$/sq.f) – Sep-16 (LTM)



Operational efficiency – rent
(US\$/sq.f) – Sep-16 (LTM)



Store Segment GLA Distribution – Sep-16



¹ Source: ICSC – International Council of Shopping Centers

² Source: Abrasce – Associação Brasileira de Shopping Centers.

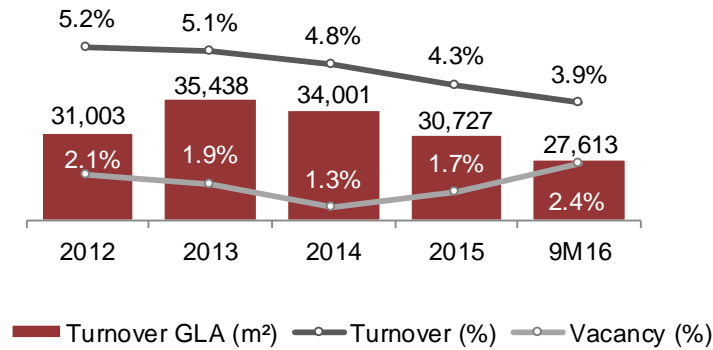
³ Sep-16 final Exchange rate of R\$3.2624 / US\$ (Bloomberg).

⁴ Source: ICSC – International Council of Shopping Centers and JLL – Jones Lang LaSalle.

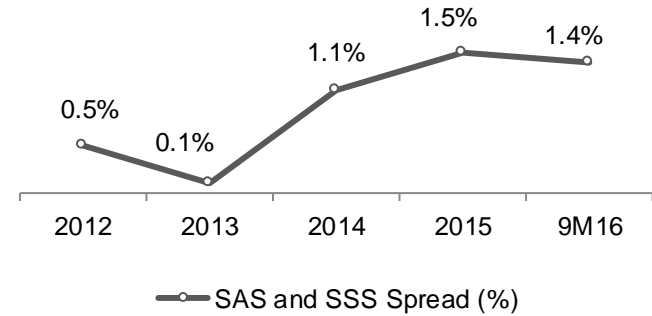
Source: Multiplan

Tenant Mix Management

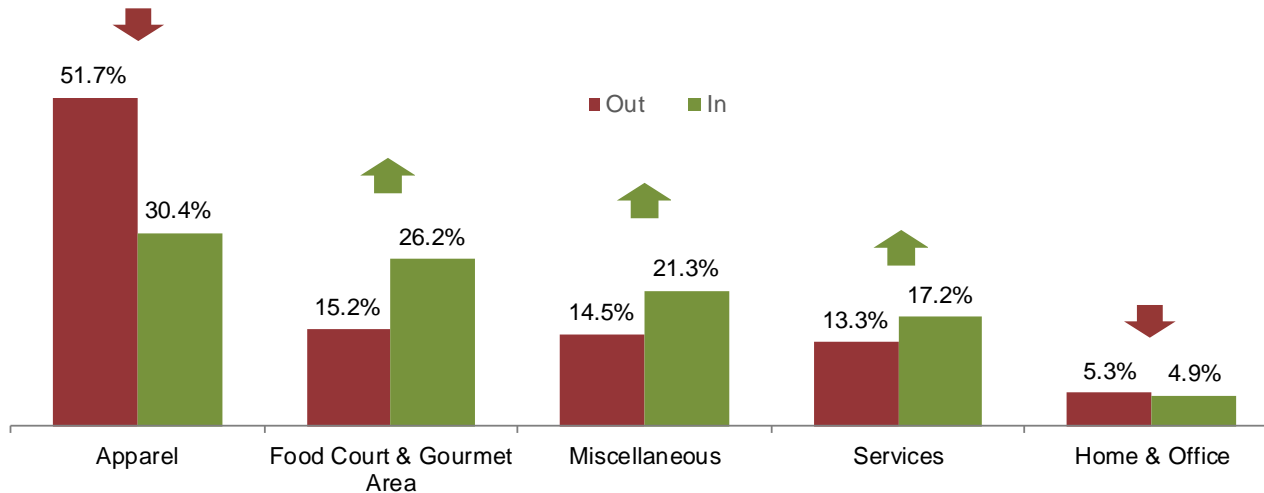
Turnover in GLA and as % of total GLA (%)



SAS and SSS spread (%)

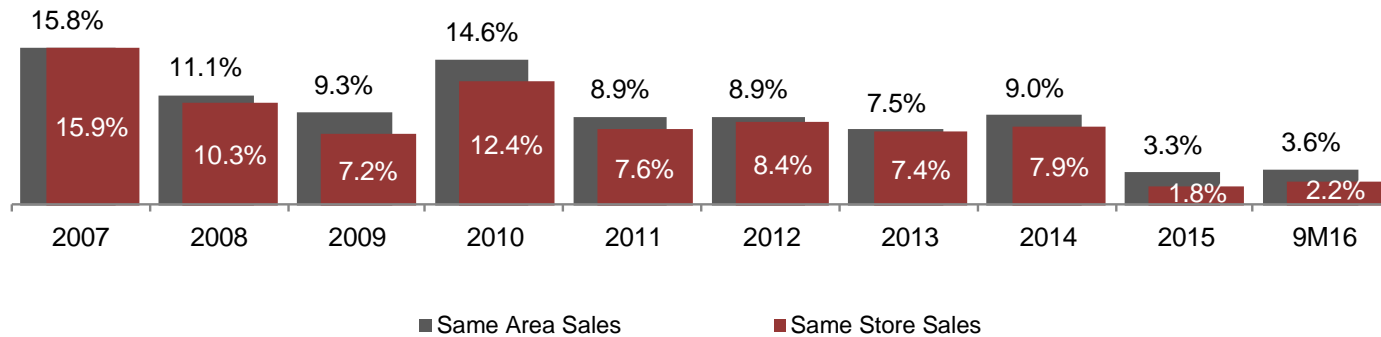


Breakdown of the mall GLA turnover by retail segment – 9M16

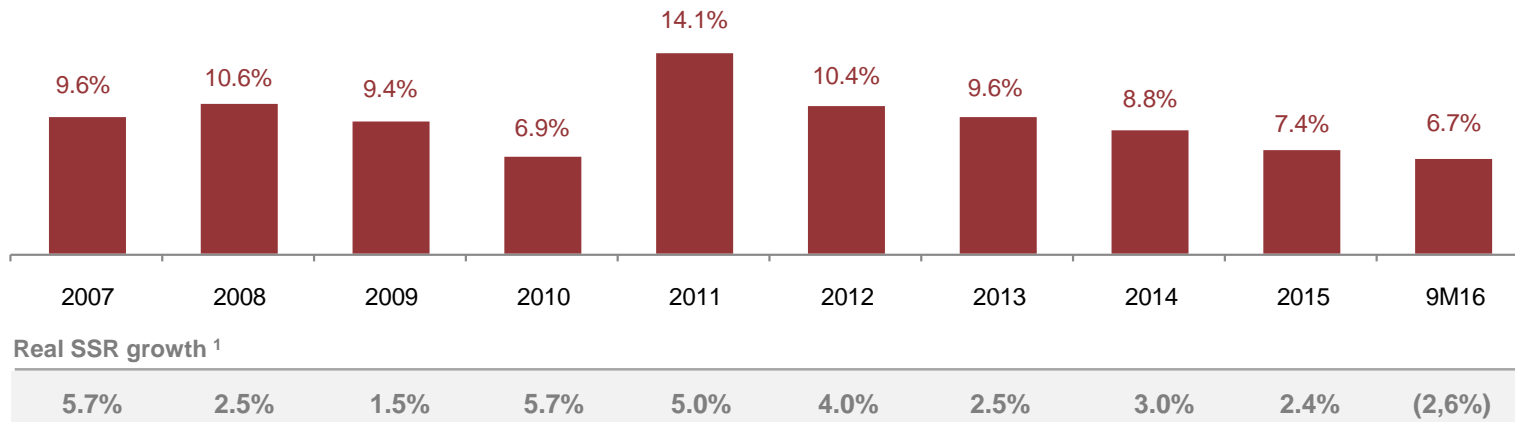


Operational Performance

Same Store and Same Area Sales growth (YoY)



Same Store Rent growth (YoY)



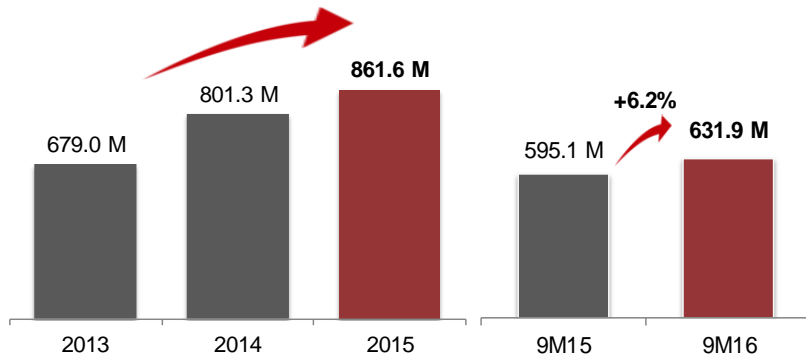
Average Real SSR
 5 years: 3.2%
 Since IPO: 3.5%

¹ Real SSR considering the IGP-DI adjustment effect in each period.

Financial Highlights

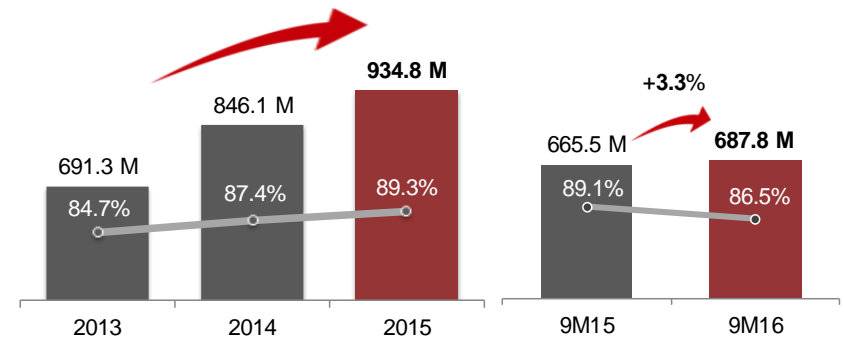
Rental Revenue Evolution (R\$)

CAGR: +12.6%



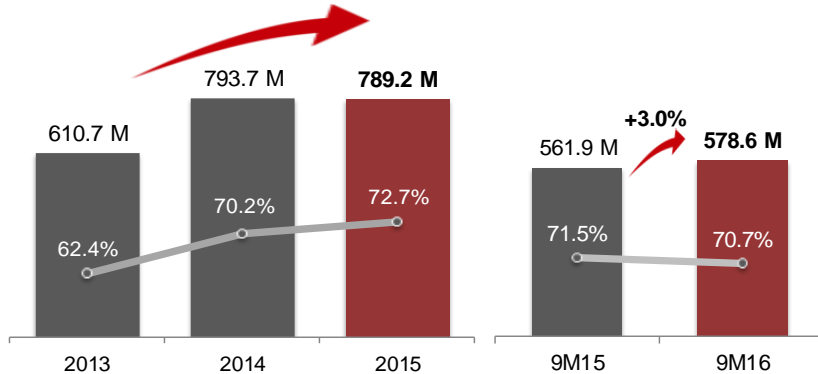
Net Operating Income (NOI) (R\$) and margin (%) evolution

CAGR: +6.2%



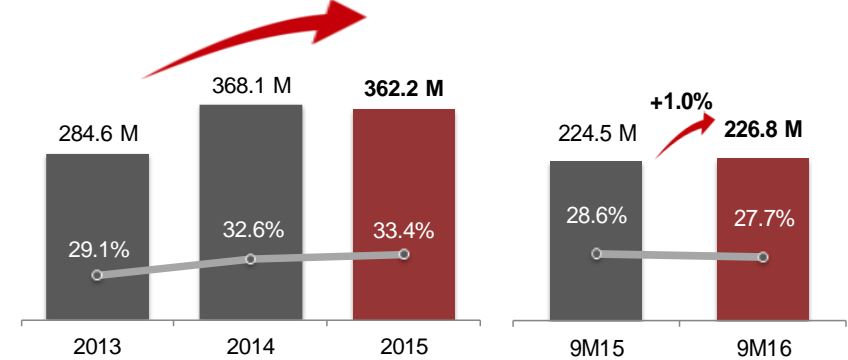
Consolidated EBITDA (R\$) and margin (%) evolution

CAGR: +13.7%

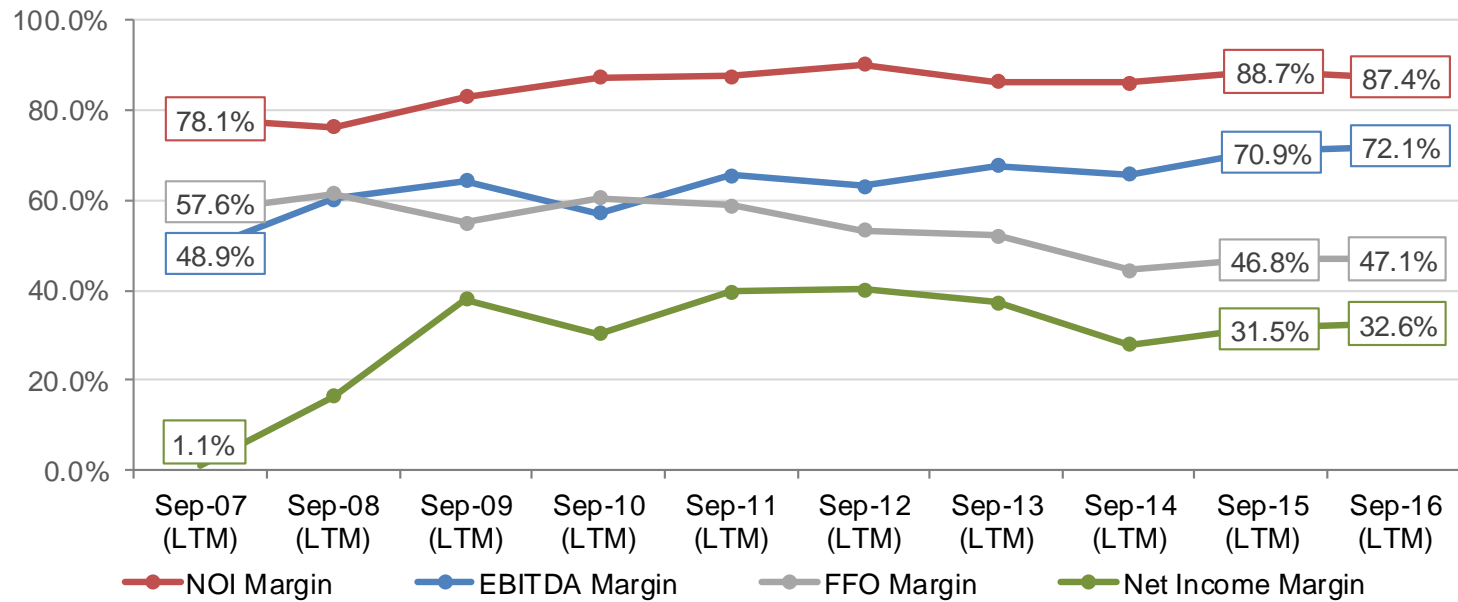


Net Income (R\$) and margin (%) evolution

CAGR: +12.8%

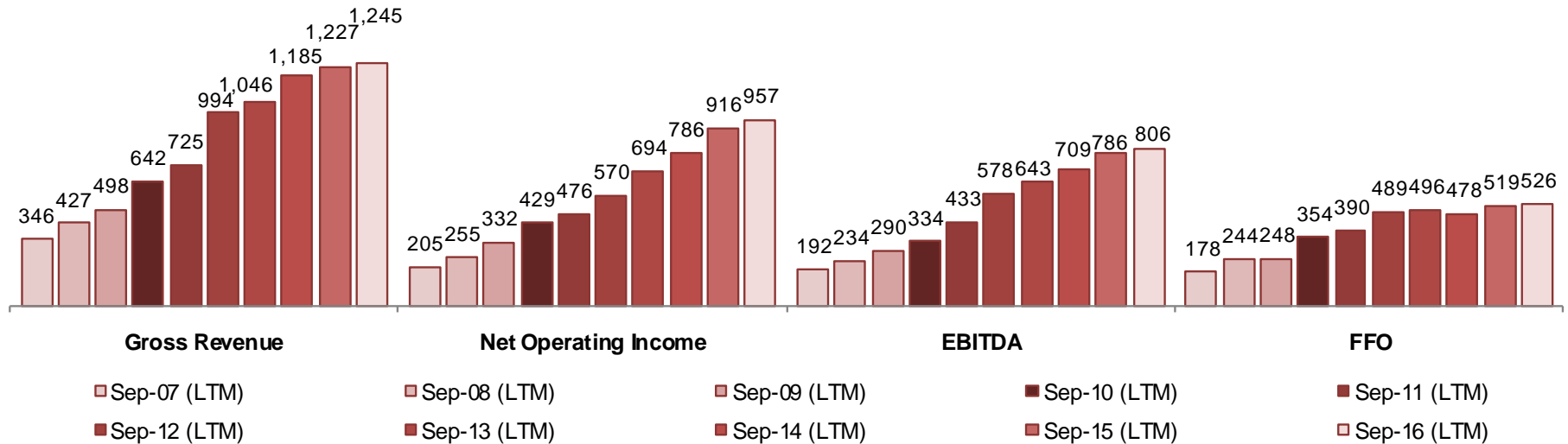


Evolution of Margins Since the IPO



Historical Performance of Multiplan's Results

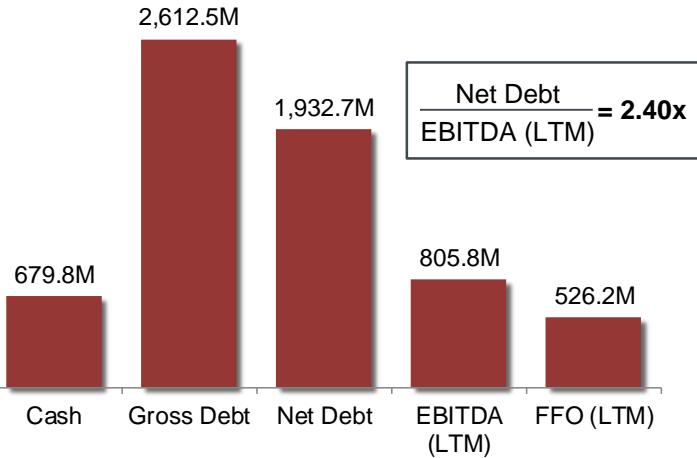
(R\$ million)



R\$ million	Sep-07 (LTM)	Sep-08 (LTM)	Sep-09 (LTM)	Sep-10 (LTM)	Sep-11 (LTM)	Sep-12 (LTM)	Sep-13 (LTM)	Sep-14 (LTM)	Sep-15 (LTM)	Sep-16 (LTM)	Chg. % (Sep-16 / Sep-07)	CAGR % (Sep-16 / Sep-07)
Gross Revenue	346	427	498	642	725	994	1,046	1,185	1,227	1,245	+259.3%	+15.3%
Net Operating Income	205	255	332	429	476	570	694	786	916	957	+367.5%	+18.7%
EBITDA	192	234	290	334	433	578	643	709	786	806	+320.1%	+17.3%
FFO	178	244	248	354	390	489	496	478	519	526	+196.1%	+12.8%
Net Income	4	64	171	177	262	368	356	301	349	364	+10,243.5%	+67.4%

Debt and Cash

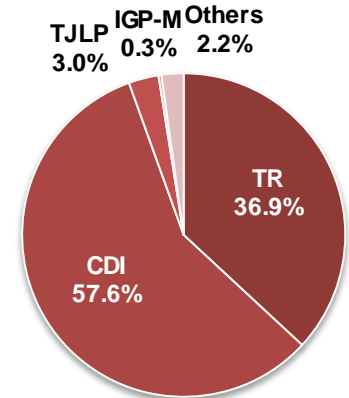
Cash generation and debt position (R\$) as of September 30, 2016



Multiplan debt indices on September 30, 2016

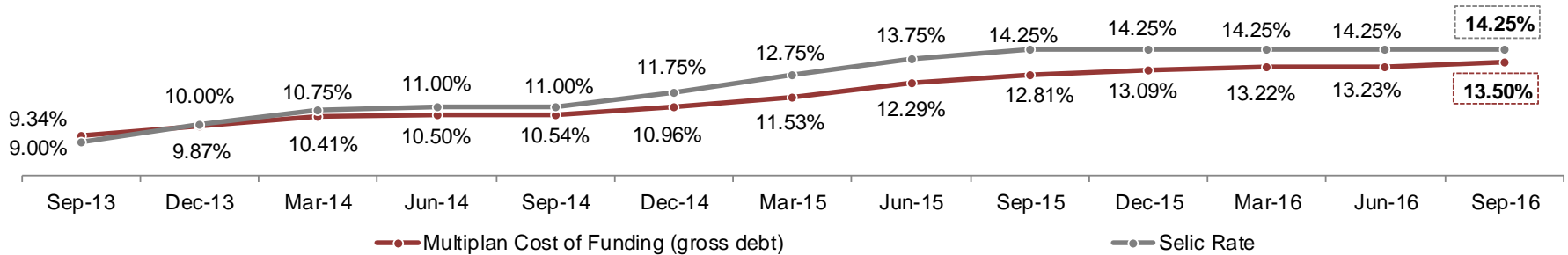
Financial Position Analysis ¹	Sep. 30, 2016
Net Debt/EBITDA	2.40x
Gross Debt/EBITDA	3.24x
EBITDA/ Net Financial Expenses	4.09x
Net Debt/Fair Value	12.5%
Total Debt/Shareholders Equity	0.60x
Net Debt/Market Cap	16.1%
Weighted Average Maturity (Months)	49

Debt breakdown on September 30, 2016



All of Multiplan's debt is in local currency – Brazilian Reais

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

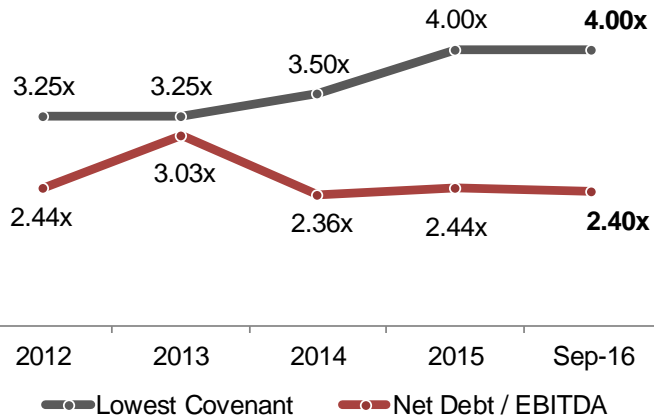


¹ EBITDA and Net Financial Expenses are the sum of the last 12 months

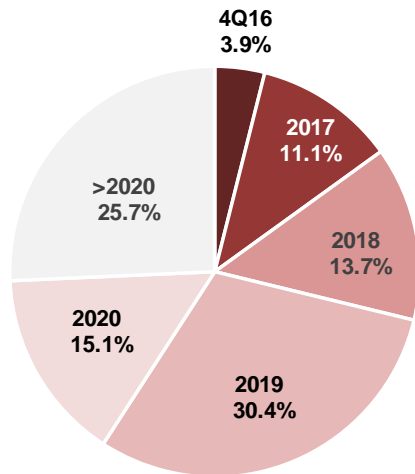
Source: Multiplan and BCB (Banco Central do Brasil)

Debt Amortization Schedule and Covenants

Evolution of Net Debt/EBITDA and its lowest covenant



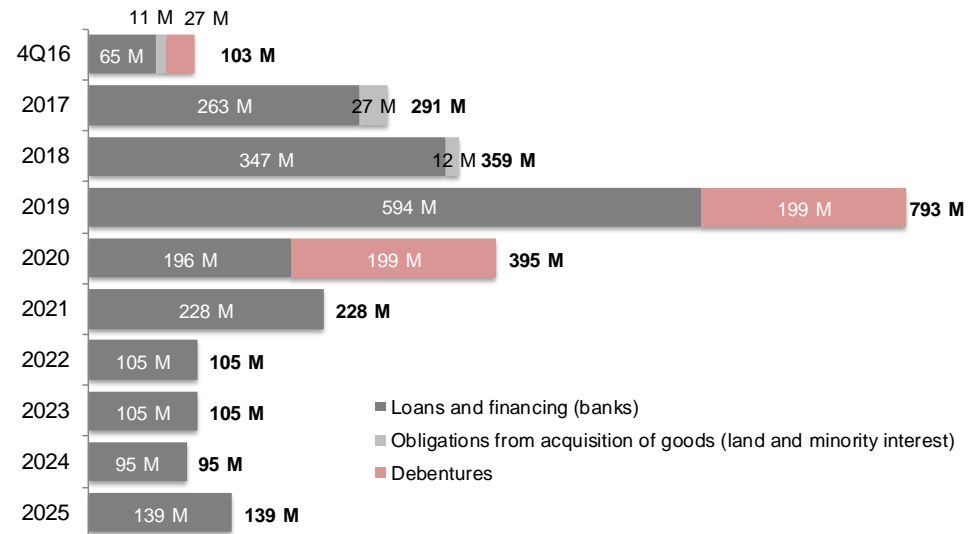
Debt amortization schedule (%)



Covenants

Covenant ¹	Limit	Sep-16	Debt Volume	Status
Net Debt/EBITDA	<= 4.00x	2.40x	1,519.7 M	Comply
EBITDA/Net Financial Expenses	>= 2.00x	4.09x	1,084.1 M	Comply
Total Debt/Total Asset	<= 0.50x	0.35x	95.7 M	Comply
EBITDA Margin	>=20.0%	70.5%	95.7 M	Comply
Total Debt/Shareholders Equity	<= 1.00x	0.60x	44.6 M	Comply
Total debt with financial covenants			1,615.4 M	

Debt amortization schedule (R\$)

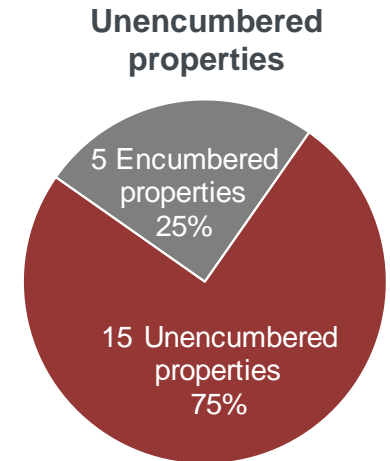
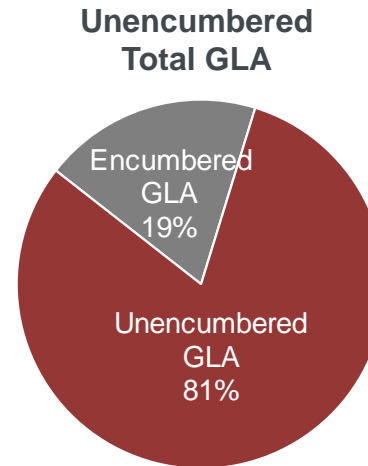


¹ EBITDA and Net Financial Expenses are the sum of the last 12 months
Source: Multiplan

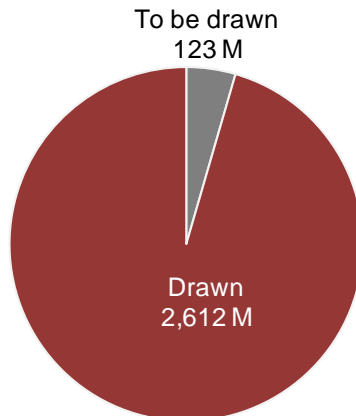
Fair Value and Debt Analysis

as of September 2016

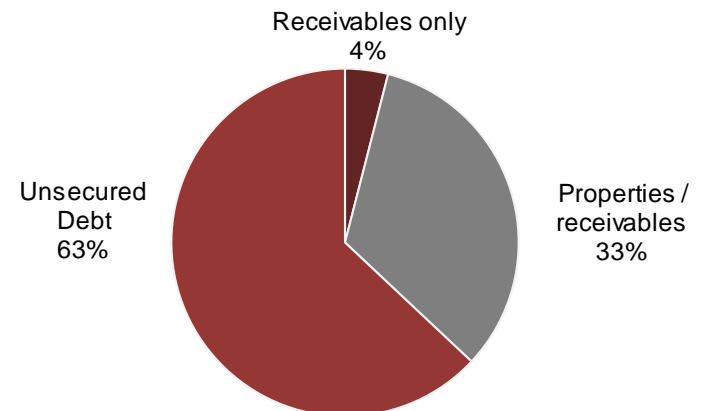
Fair Value of Investment properties and indebtedness (R\$ million)	September 2016
Shopping Centers and office towers in operation	14,888 M
Future Projects (announced)	240 M
Future Projects (not announced)	358 M
Total Fair Value	15,485 M
Gross Debt	2,613 M
Cash and Equivalents	680 M
Net Debt	1,933 M
Gross Debt / Fair Value	16.9%
Net Debt / Fair Value	12.5%



Funding Breakdown (R\$)

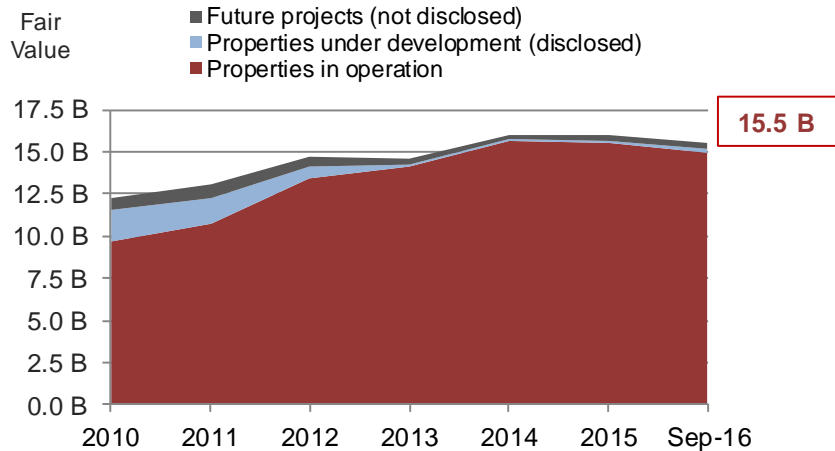


Unsecured debt



Value Reserve

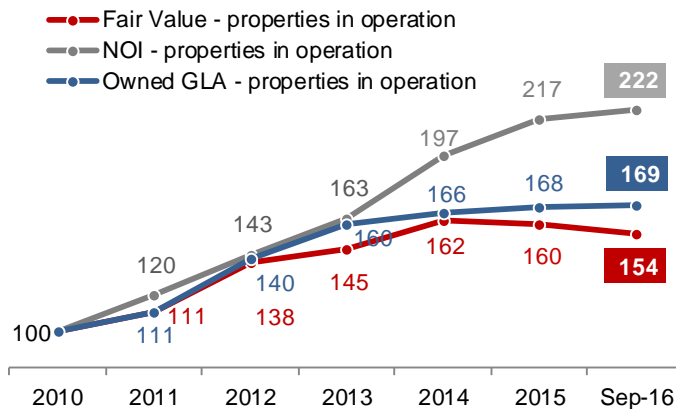
Evolution of Fair Value¹ (R\$)



Landbank Potential Projects

Shopping Center	% Multiplan	Land Area	Potential Area for Sale ²
BarraShoppingSul	100%	159,587 m ²	304,515 m ²
JundiaíShopping	100%	4,500 m ²	11,616 m ²
ParkShoppingBarigüi	94%	28,214 m ²	43,376 m ²
ParkShoppingCampoGrande	90%	317,755 m ²	92,774 m ²
ParkShoppingCanoas	n.a.	18,721 m ²	22,457 m ²
ParkShoppingSãoCaetano	100%	36,948 m ²	138,000 m ²
Parque Shopping Maceió	50%	86,699 m ²	182,665 m ²
RibeirãoShopping	100%	102,295 m ²	138,749 m ²
ShoppingAnáliaFranco	36%	29,800 m ²	89,600 m ²
VillageMall	100%	36,000 m ²	34,038 m ²
Total	83%	820,519 m²	1,057,790 m²

Growth of Fair Value¹, NOI and owned GLA (Base 100: 2010)



¹ Calculated according to CPC 28. Details are available in the September 30, 2016 Financial Statements and 3Q16 Earnings Report.

² This information is merely informative for the better understanding of the Company's growth potential and should not be considered as a commitment to develop the aforementioned projects, which may be changed or cancelled without prior notice.

Properties Portfolio

Portfolio – 3Q16	Opening	State	Multiplan % ¹	Avg. Total GLA (3Q16)	Sales (LTM) ²	Rent (LTM) ³	Avg. Occupancy Rate (3Q16)
Operating shopping centers							
BH Shopping	1979	MG	80.0%	47,154 m ²	24,545 R\$/m ²	2,134 R\$/m ²	97.9%
RibeirãoShopping	1981	SP	80.0%	68,658 m ²	12,599 R\$/m ²	915 R\$/m ²	96.5%
BarraShopping	1981	RJ	51.1%	78,213 m ²	28,781 R\$/m ²	2,576 R\$/m ²	99.3%
MorumbiShopping	1982	SP	65.8%	56,102 m ²	31,614 R\$/m ²	2,758 R\$/m ²	99.8%
ParkShopping	1983	DF	61.7%	53,524 m ²	21,977 R\$/m ²	1,692 R\$/m ²	97.4%
DiamondMall	1996	MG	90.0%	21,386 m ²	28,642 R\$/m ²	2,245 R\$/m ²	99.8%
New York City Center	1999	RJ	50.0%	22,257 m ²	9,950 R\$/m ²	681 R\$/m ²	100.0%
ShoppingAnáliaFranco	1999	SP	30.0%	51,719 m ²	21,541 R\$/m ²	1,696 R\$/m ²	98.0%
ParkShoppingBarigüi	2003	PR	84.0%	52,243 m ²	19,231 R\$/m ²	1,189 R\$/m ²	97.8%
Pátio Savassi	2004	MG	96.5%	19,255 m ²	21,920 R\$/m ²	1,610 R\$/m ²	99.4%
ShoppingSantaÚrsula	1999	SP	62.5%	23,057 m ²	7,802 R\$/m ²	331 R\$/m ²	90.6%
BarraShoppingSul	2008	RS	100.0%	73,001 m ²	15,338 R\$/m ²	771 R\$/m ²	99.1%
ShoppingVilaOlímpia	2009	SP	60.0%	28,370 m ²	16,318 R\$/m ²	1,123 R\$/m ²	93.2%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,253 m ²	15,225 R\$/m ²	1,078 R\$/m ²	99.0%
JundiaíShopping	2012	SP	100.0%	34,407 m ²	13,556 R\$/m ²	832 R\$/m ²	95.6%
ParkShoppingCampoGrande	2012	RJ	90.0%	43,486 m ²	11,642 R\$/m ²	862 R\$/m ²	95.1%
VillageMall	2012	RJ	100.0%	25,704 m ²	22,551 R\$/m ²	1,209 R\$/m ²	96.4%
Parque Shopping Maceió	2013	AL	50.0%	37,498 m ²	10,325 R\$/m ²	725 R\$/m ²	92.9%
Subtotal operating Shopping Centers			73.8%	775,286 m²	19,136 R\$/m²	1,433 R\$/m²	97.4%
Operating office tower							
ParkShopping Corporate	2012	DF	50.0%	13,360 m ²			20.8%
Morumbi Corporate	2013	SP	100.0%	74,198 m ²			92.1%
Subtotal operating office towers			92.4%	87,558 m²			
Total properties for lease			75.7%	862,844 m²			
Shopping center under development							
ParkShoppingCanoas	2017	RS	80.0%	48,000 m ²			73.3%
Subtotal shopping center under development			80.0%	48,000 m²			
Expansions under development							
RibeirãoShopping Medical Center Exp.	2016	SP	TBD	4,181 m ²			89.0%
Pátio Savassi - Exp. II - Phase 2	2017	MG	96.5%	2,300 m ²			100.0%
Subtotal expansions under development			TBD	6,481 m²			
Total portfolio			TBD	917,325 m²			

¹ Multiplan's ownership does not consider in this presentation the recent acquisitions in BarraShopping and MorumbiShopping announced in September and November 2016.

² Sales per m²: Sales/m² calculation considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

³ Rent per m²: Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being readied for opening).

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