



2Q19 RESULTS CONFERENCE CALL

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.

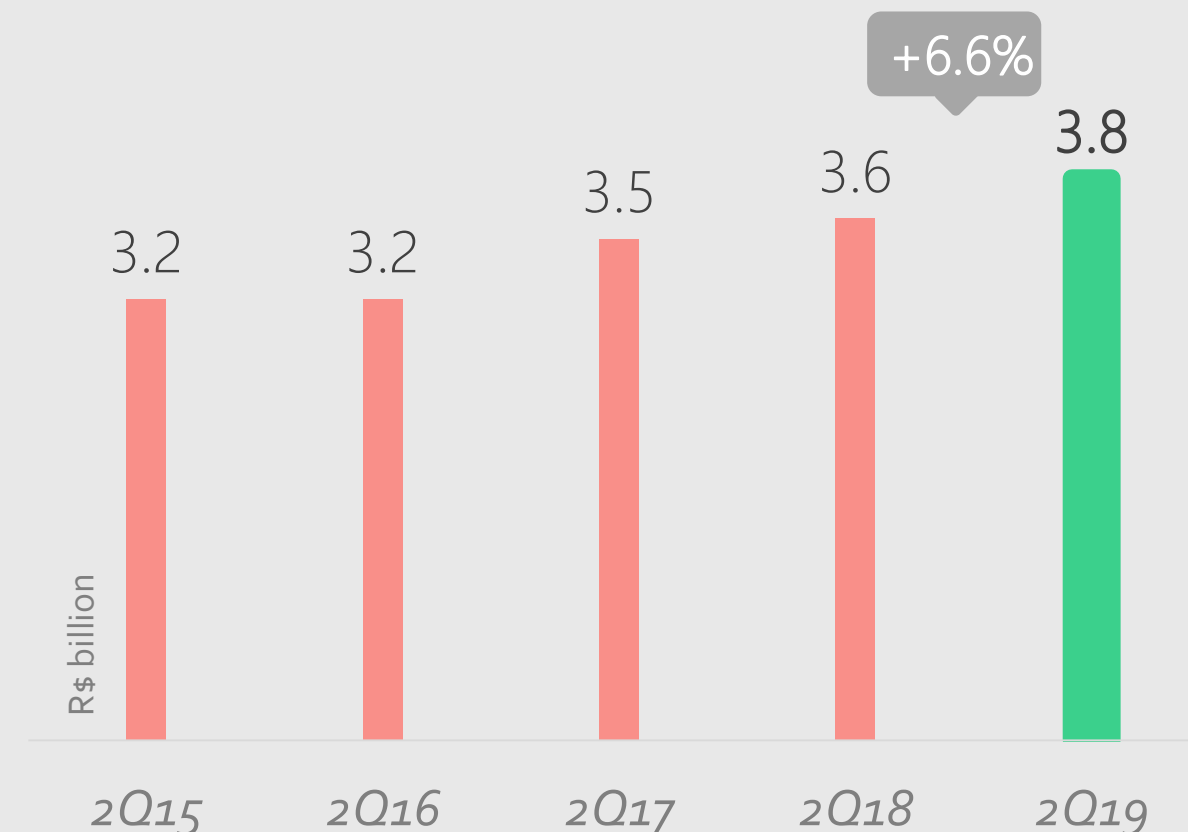




MALLS' SALES ACCELERATE IN 2Q19

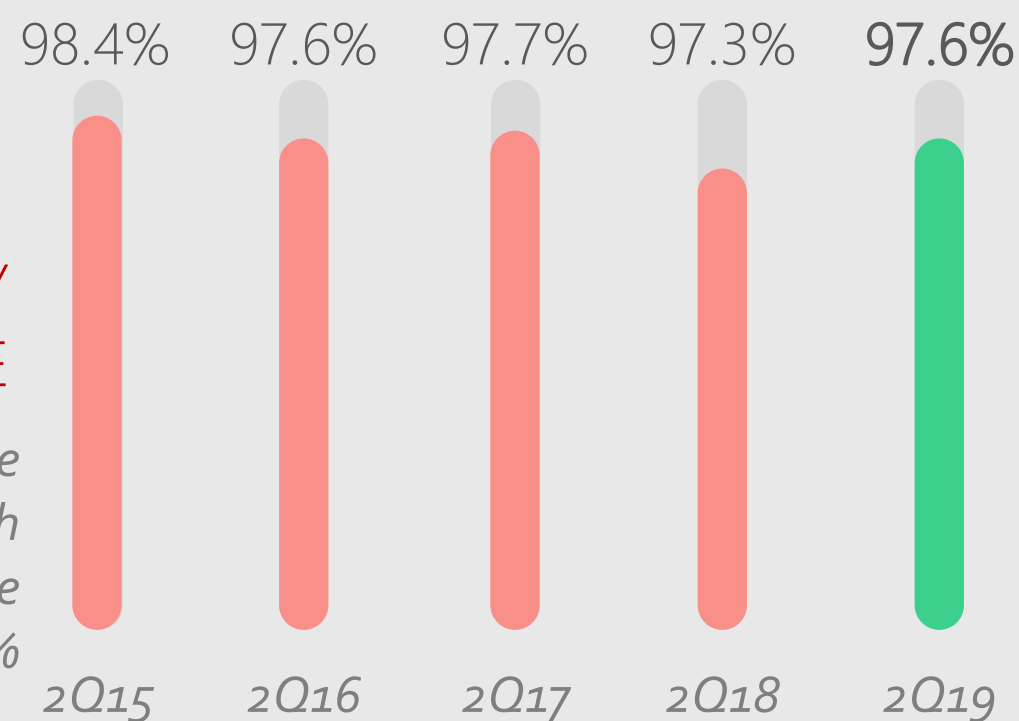
TENANTS' SALES

Stores' turnover and new assets' consolidation improved sales. New malls¹ grew sales by 13.9% in the quarter



OCCUPANCY RATE

Over half of the shopping centers with occupancy rate above 98%



SAME STORE SALES PER SEGMENT

Effects from Easter, movies' releases, as well as the FIFA World Cup and the truck drivers' strike in 2018 influenced the quarters' comparison

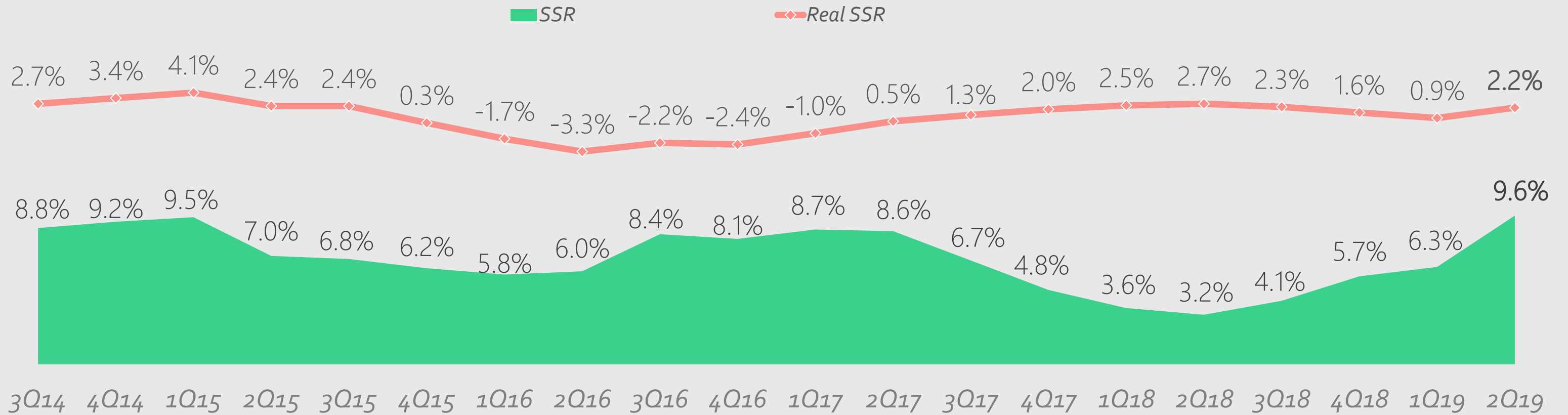
Same Store Sales		2Q19 x 2Q18			1H19 x 1H18		
		Anchor	Satellite	Total	Anchor	Satellite	Total
 Food Court & Gourmet Area		-	12.3%	12.3%	-	6.6%	6.6%
 Apparel		7.8%	2.8%	4.4%	6.3%	2.1%	3.4%
 Home & Office		-18.2%	1.9%	-4.7%	-12.0%	2.4%	-2.2%
 Miscellaneous		2.5%	7.5%	6.1%	0.1%	4.9%	3.5%
 Services		28.5%	20.2%	22.2%	12.4%	12.4%	13.6%
 Total		4.2%	7.6%	6.7%	2.4%	4.9%	4.3%

¹ Comprised of JundiaíShopping, ParkShoppingCampoGrande, VillageMall, Parque Shopping Maceió, and ParkShopping Canoas.



HIGHEST SAME STORE RENT IN FIVE YEARS

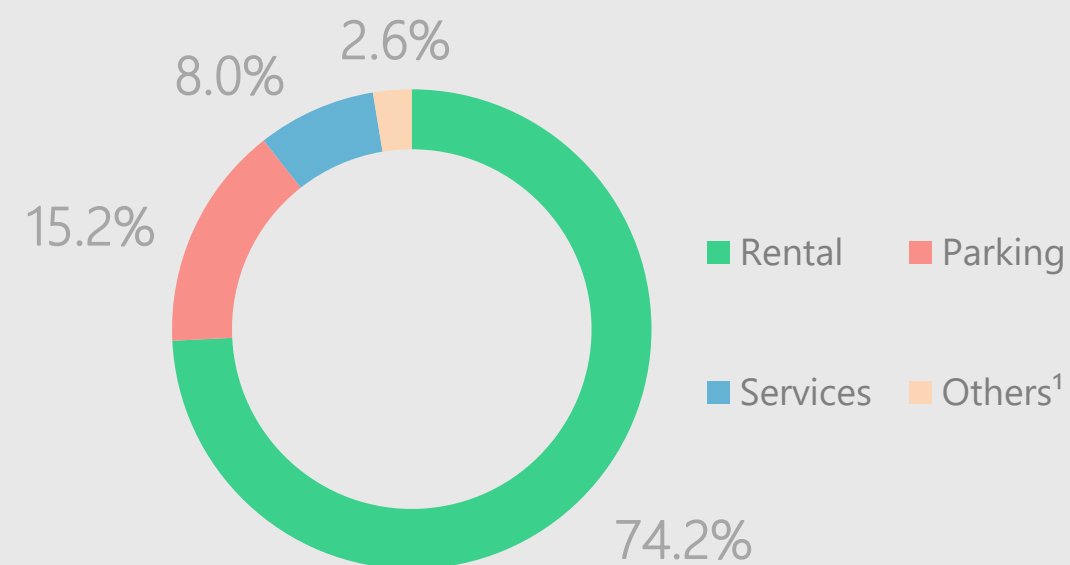
**SAME STORE
RENT (SSR)**
*The SSR real growth
accelerated to 2.2%
in the quarter*





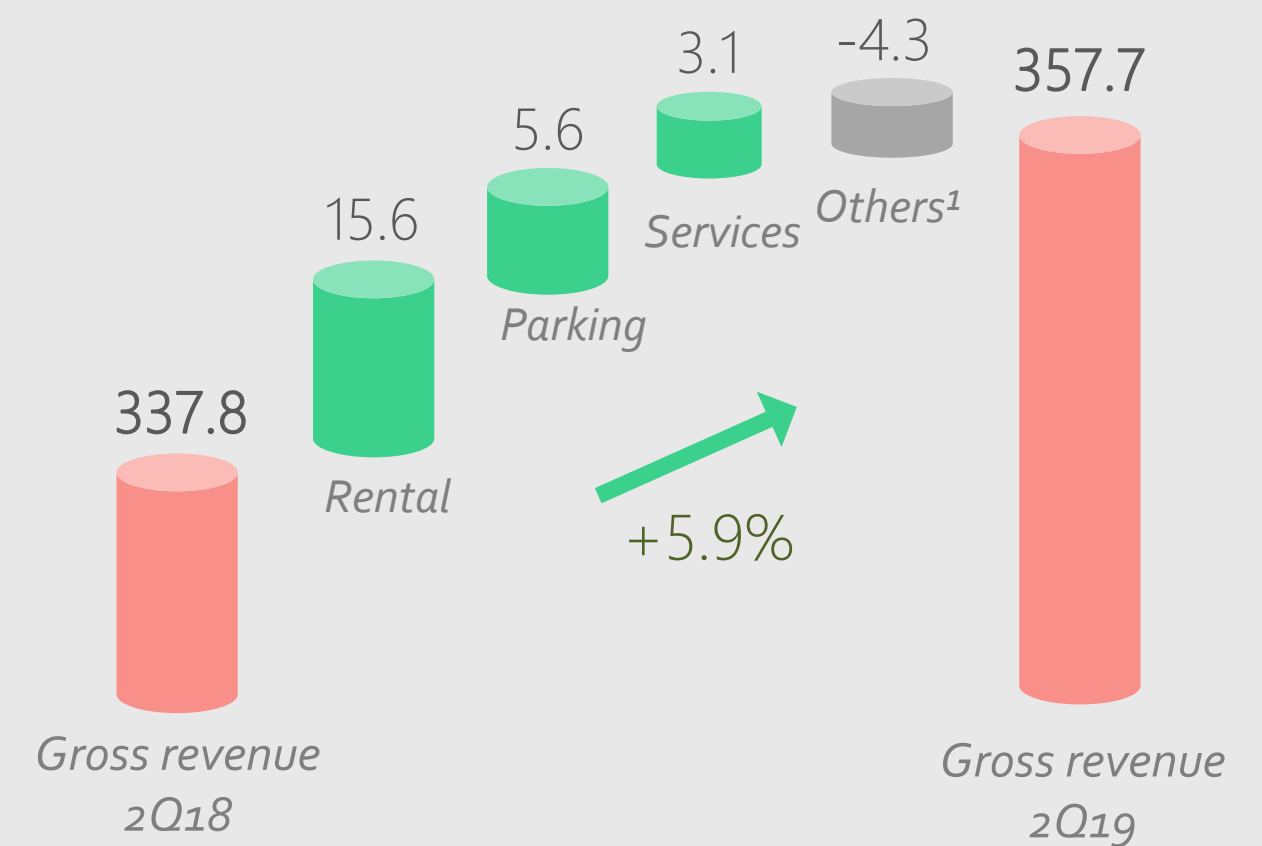
BB GROSS REVENUE EXPANDS 5.9% IN 2Q19

Gross revenue breakdown in 2Q19



Gross revenue growth in 2Q19 (R\$ M)

vs. 2Q18: +6.2% +11.4% +12.1% -31.4%



¹ "Others" includes key money, straight-line effect, real estate for sale and other revenues.



2Q19 FINANCIAL RESULTS

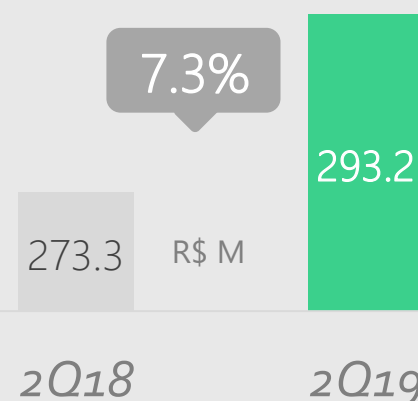
Strong results, despite the mark-to-market effect on the Phantom Stock Option Plans, which generated significant accounting differences in the variation of EBITDA, FFO, and Net Income, between 2Q18 and 2Q19

NOI
(Net Operating Income)

293 R\$ M

88.7% MARGIN

+7.3% vs. 2Q18



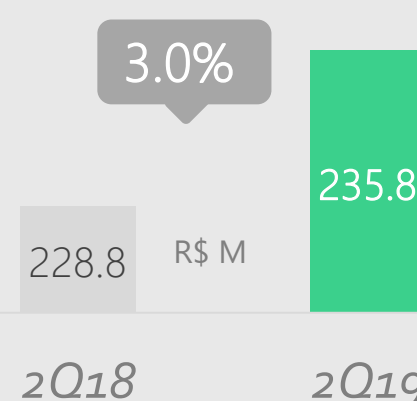
EBITDA

214 R\$ M

65.9% MARGIN

-16.8% vs. 2Q18

ADJUSTED¹



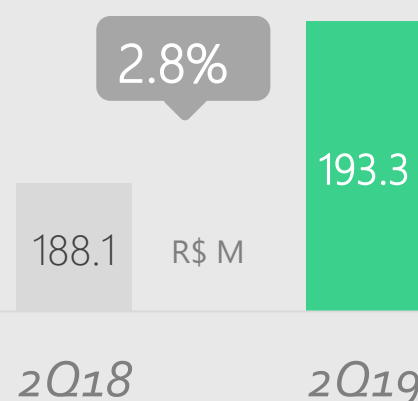
FFO
(Funds From Operations)

172 R\$ M

52.8% MARGIN

-20.8% vs. 2Q18

ADJUSTED¹



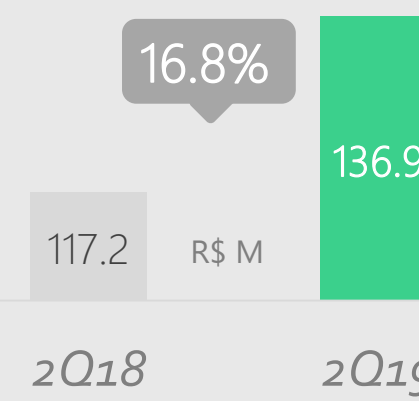
NET INCOME

115 R\$ M

35.5% MARGIN

-20.9% vs. 2Q18

ADJUSTED¹



¹ Does not consider share-based compensations expenses account.



INVESTMENTS ACCELERATE IN 2019

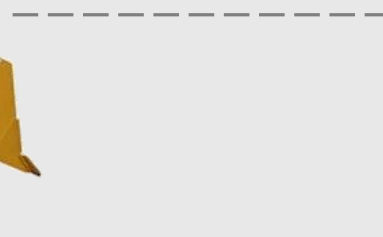
INVESTMENTS

2018

R\$304 M



+57.2%



FIRST HALF 2019

R\$478 M



In addition to investments in the minority stake acquisition at BH Shopping, mall renovations, and the construction of Park Jacarepaguá, Multiplan paid R\$129.6 million in Interest on Capital (IoC) in 2Q19, and announced a new IoC provision of R\$ 110.0 million to be paid until 2020.

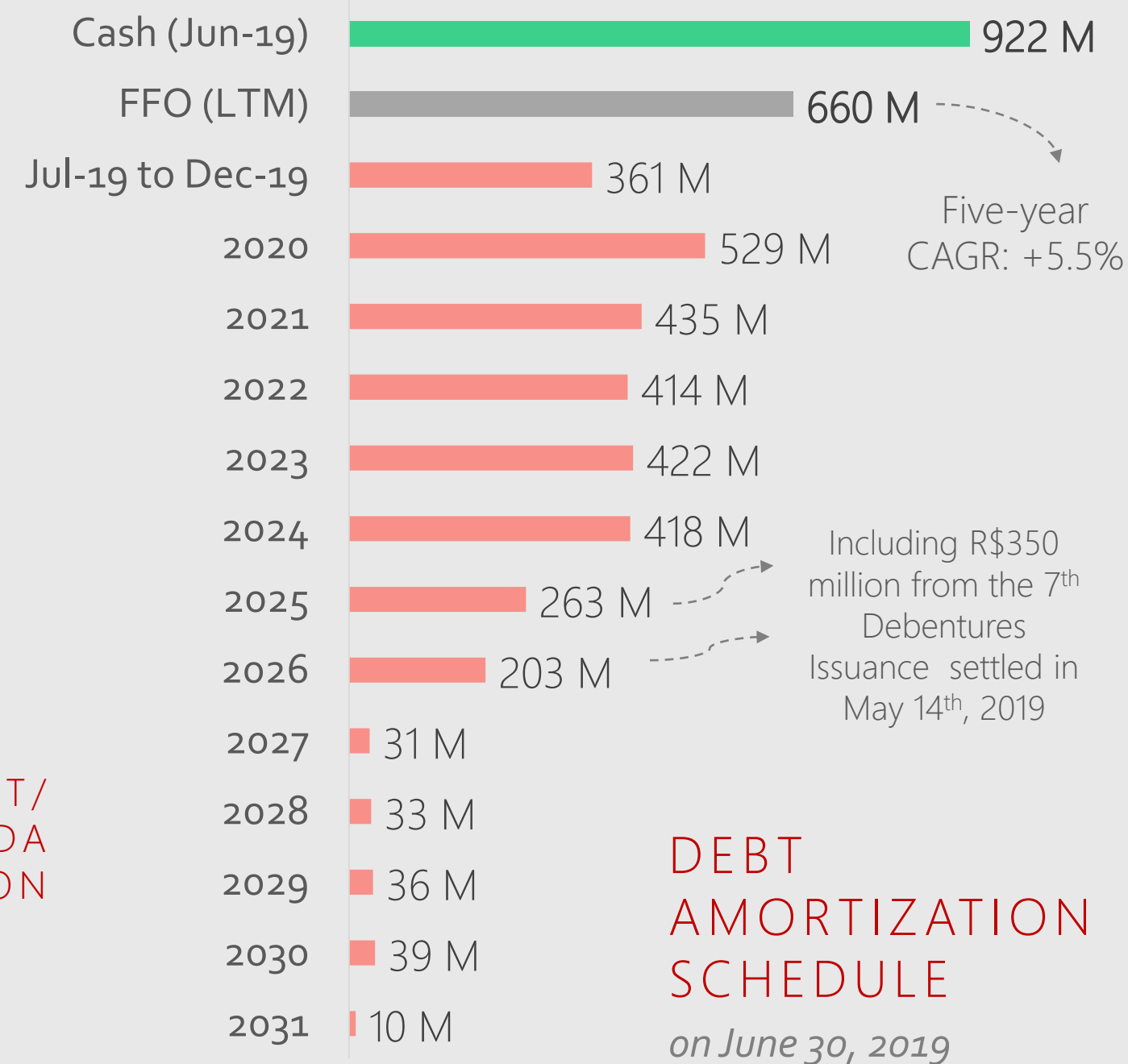
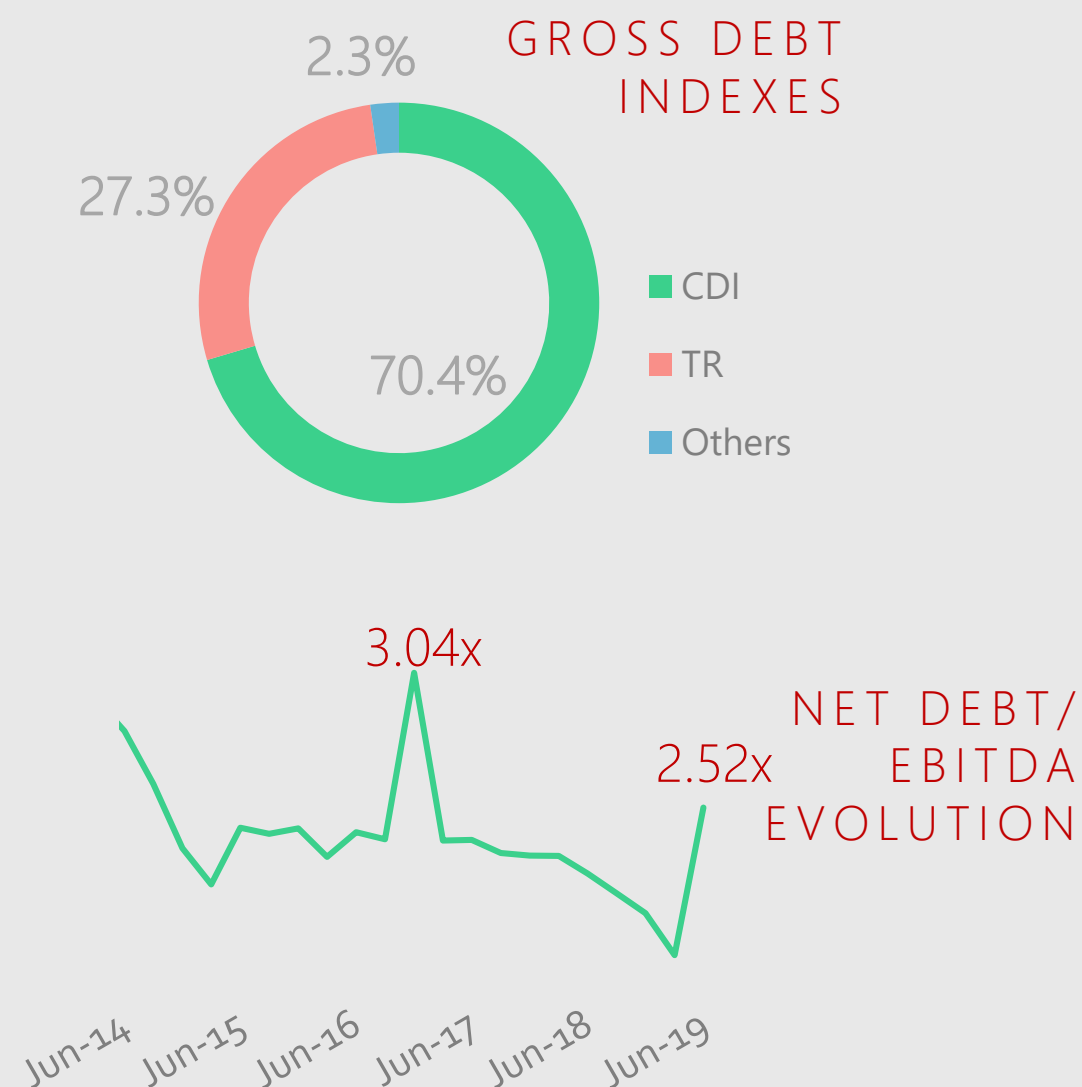


CAPITAL STRUCTURE

PREPARED FOR GROWTH

- > Gross Debt: **R\$3,193 M**
- > Average cost p.a.: **7.48%**
- > Net Debt: **R\$2,271 M**
- > Net Debt / EBITDA: **2.52x**

- > Fair Value of Properties¹: **R\$22,156 M**
- > Net Debt / Fair Value: **10.2%**



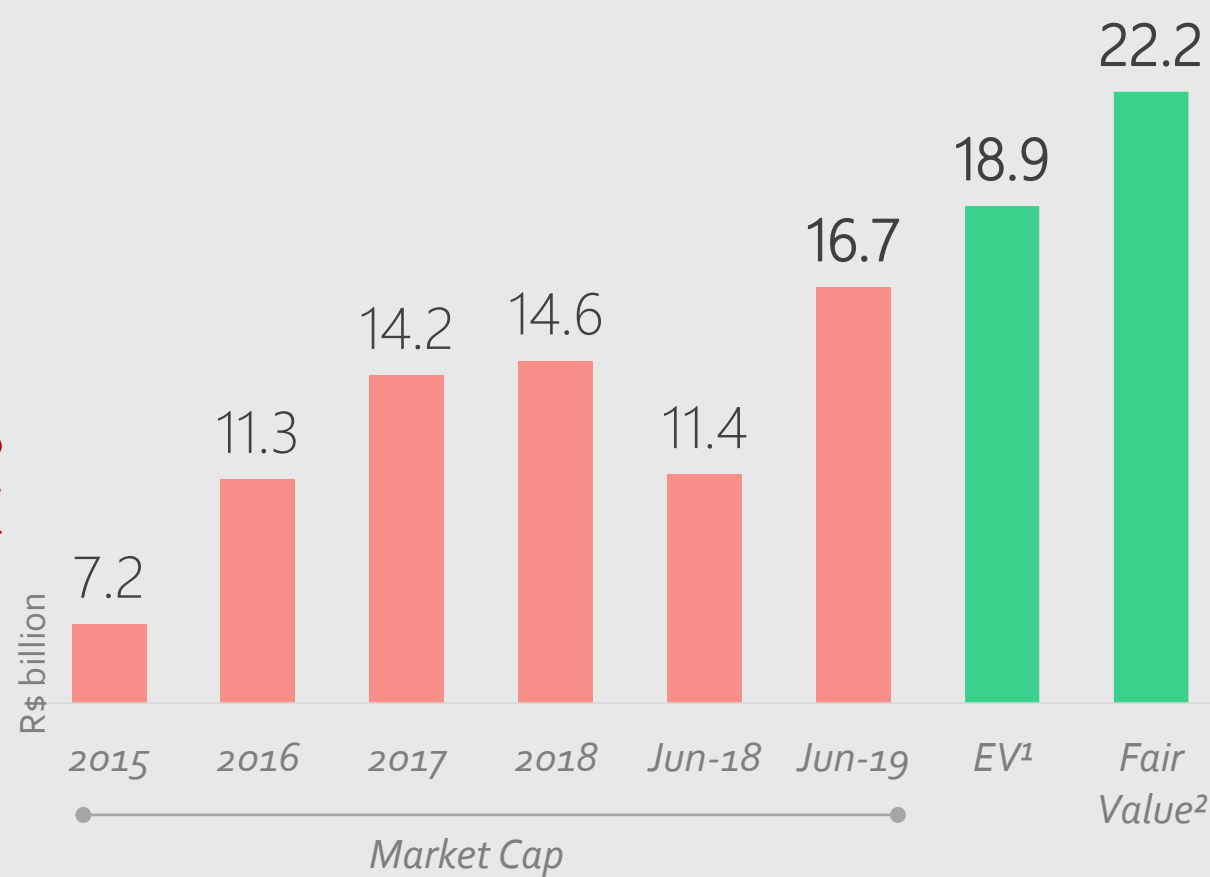
¹ Fair Value of properties calculated according to the methodology detailed in the 2Q19 Earnings Release and in the Financial Statements of June 30, 2019.



MULTIPLAN'S MARKET VALUE AND STOCK LIQUIDITY

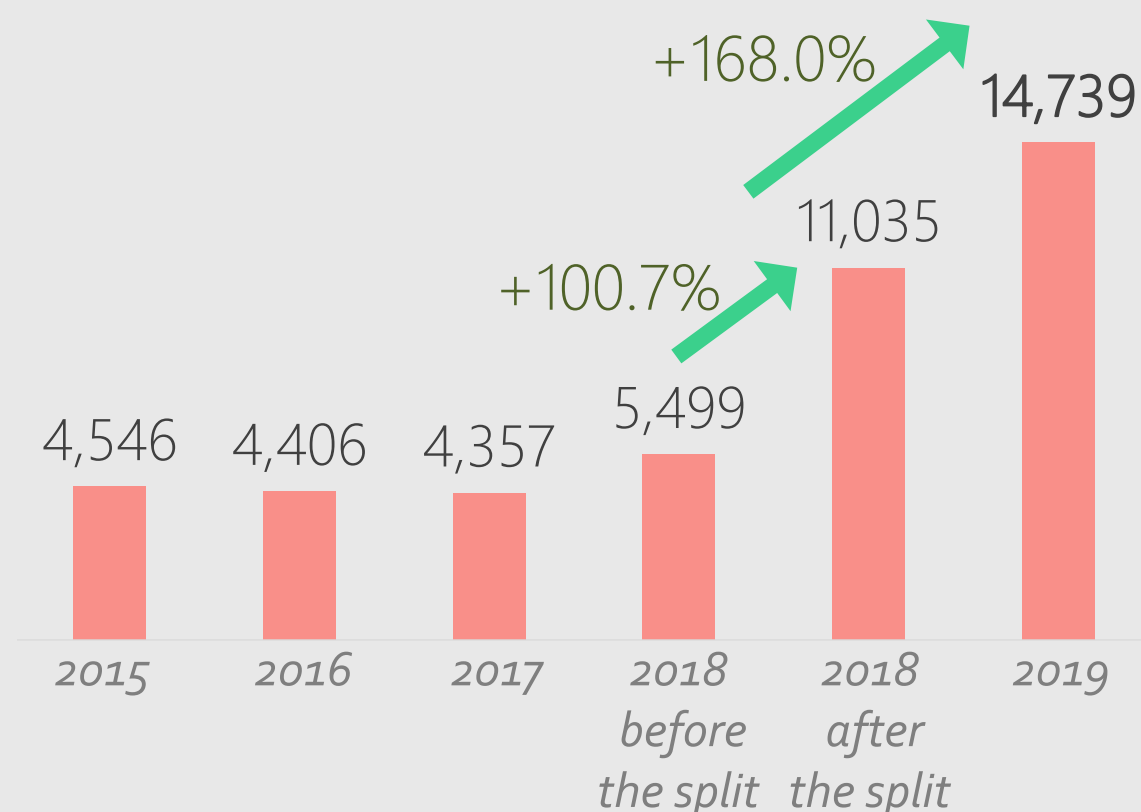
MULTIPLAN'S VALUE

Strong appreciation
of Company's value
over the years



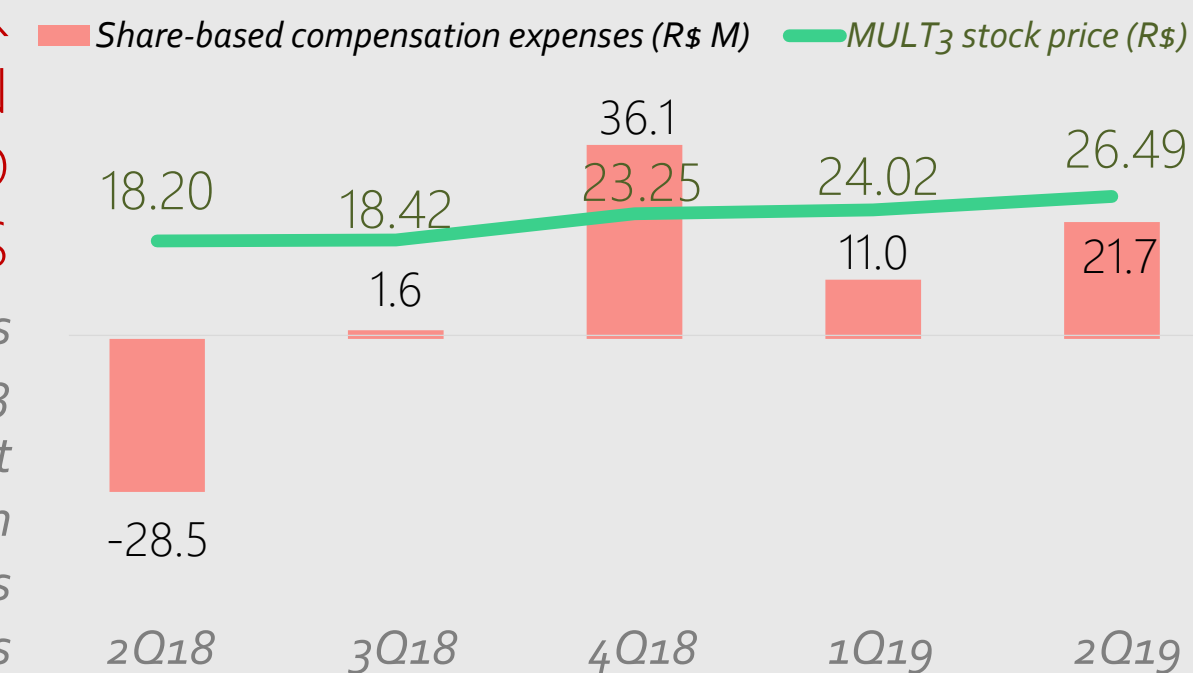
MULT3 STOCK'S AVERAGE DAILY NUMBER OF TRADES

Number of trades
increase nearly three-
fold after the stock
split in July 2018



EFFECTS OF STOCK APPRECIATION ON SHARE-BASED COMPENSATIONS

In 12 months Multiplan's
market cap increased R\$5.3
billion generating an indirect
R\$70.4 million effect on
share-based compensations
expenses



¹ Enterprise Value: market cap + net debt.

² Fair Value of Properties calculated according to the methodology detailed in the 2Q19 Earnings Release and Financial Statements as of June 30.

³ Price according to the average market price calculated by the weighted average of financial volume and number of shares from the 20 last trading days prior to the end of each period. This average is also used to mark-to-market each Phantom Stock Option Plan balance.



MANAGEMENT & INNOVATION

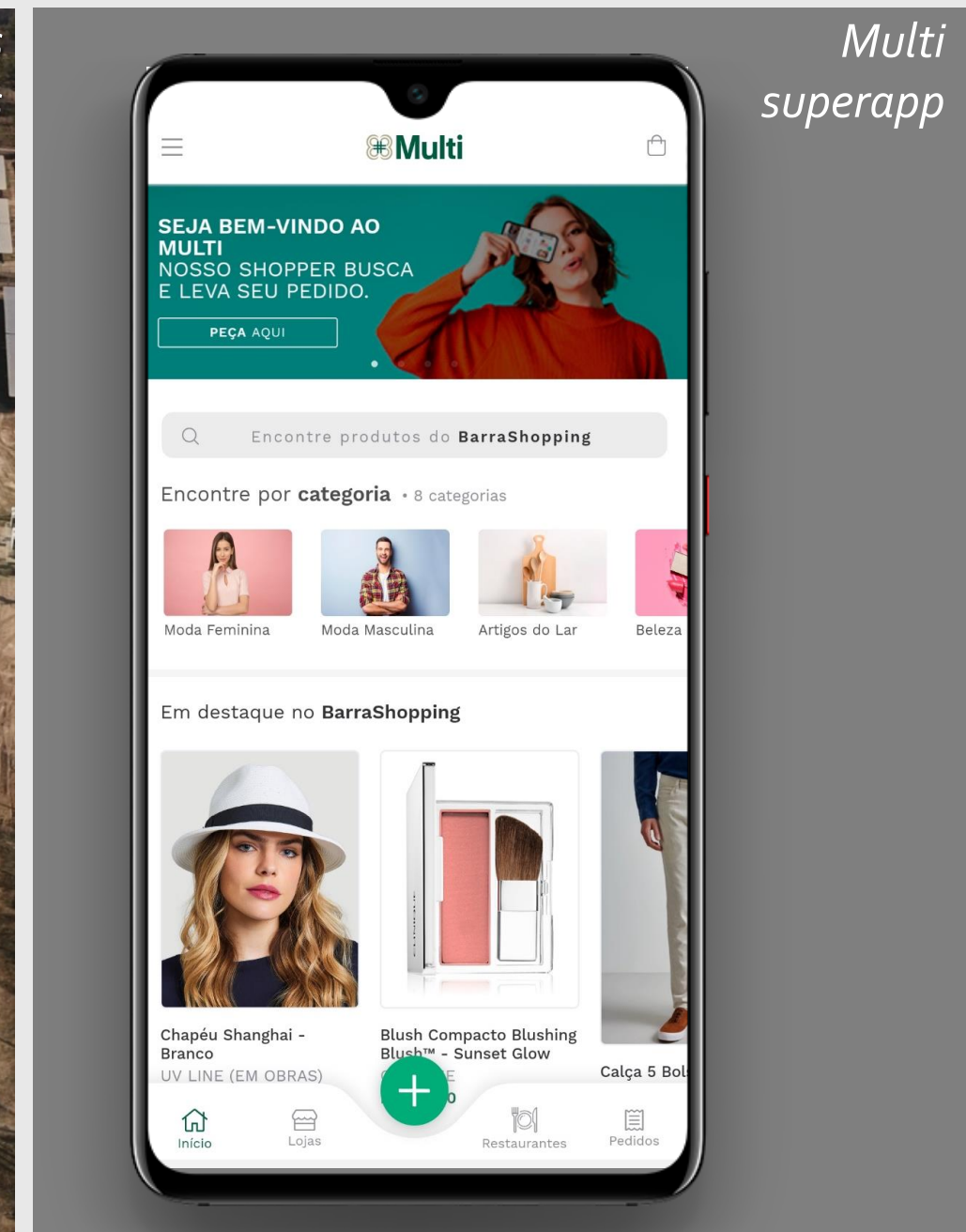
*Always focused on clients
and bringing new attractions*



*Reducing expenses in a
sustainable way*



*Integrating physical and digital
experiences*





INVESTOR RELATIONS • CONTACT



+55 21 3031-5600



ri@multiplan.com.br

 **Multiplan**