Conference Call de Resultado

IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI
Empresa de Shopping Centers SA

4T17 / 2017

Agenda

- **Destaques do 4T17 e 2017**
- Projetos em Andamento
- Resultados
- Expectativas e *Guidance* para 2018

Destaques do 4T17 e 2017

- As **Vendas Totais** atingiram **R$ 13,3 bilhões** em 2017, crescimento de 4,3% em relação a 2016, e **R$ 4,0 bilhões** no 4T17, 3,1% acima do 4T16
- As **vendas mesmas lojas (SSS)** cresceram **3,5%** e as **vendas mesmas áreas (SAS)** cresceram **4,9%** no acumulado do ano**.** No trimestre, **SSS** foi de **2,5% e SAS** foi de **3,1%**
- Os **aluguéis mesmas lojas (SSR)** aumentaram **5,8%** e os **aluguéis mesmas áreas (SAR)** cresceram **5,9%** em 2017**.** No 4T17, **SSR** foi de **4,4%** e **SAR** foi de **4,1%**
- A **Receita Líquida** atingiu **R$ 692,2 milhões** em 2017, crescimento de **3,6%** com relação a 2016 e dentro do *Guidance* para o ano, e **R$ 185,7 milhões** no 4T17, 1,1% acima do 4T16
- O **EBITDA** atingiu **R$ 540,6 milhões** no ano e **R$ 150,5 milhões** no trimestre, um aumento de 3,7% e 5,4% respectivamente. A **margem EBITDA** atingiu **78,1%** em 2017, **acima do topo do *Guidance***, e **81,0%** no 4T17
- O **Lucro Líquido** foi de **R$ 218,9 milhões no ano e R$ 64,2 milhões** no trimestre, crescimentos de **33,3%** e **29,0%**, respectivamente
- O **FFO** atingiu **R$ 325,2 milhões** em 2017, **19,3%** acima de 2016, e **R$ 90,9 milhões** no 4T17, **19,2%** acima do 4T16

Destaques do 4T17 e 2017

- **Pré-pagamento da dívida junto ao BNDES**, reduzindo o **custo médio da dívida** da Companhia para **103,2% do CDI**
- A **alavancagem** encerrou o ano em **2,96x Dívida Líquida/EBITDA**
- **Fitch Ratings eleva o rating da Iguatemi para 'AAA(bra)' de 'AA+(bra)'**
- **Aumento da liquidez média das ações da Iguatemi em 146% em 2017, resultando na entrada no índice Bovespa em 1º de janeiro de 2018**
- **Aquisição de 0,31% do Shopping Pátio Higienópolis** em fevereiro de 2018 por R$ 4,6 milhões, representando um múltiplo NOI 2017 de 12,7x
- Lançamento do **novo site para Shopping Centers e Outlets,** com mais e melhores funcionalidades

Agenda

- Destaques do 4T17 e 2017
- **Projetos em Andamento**
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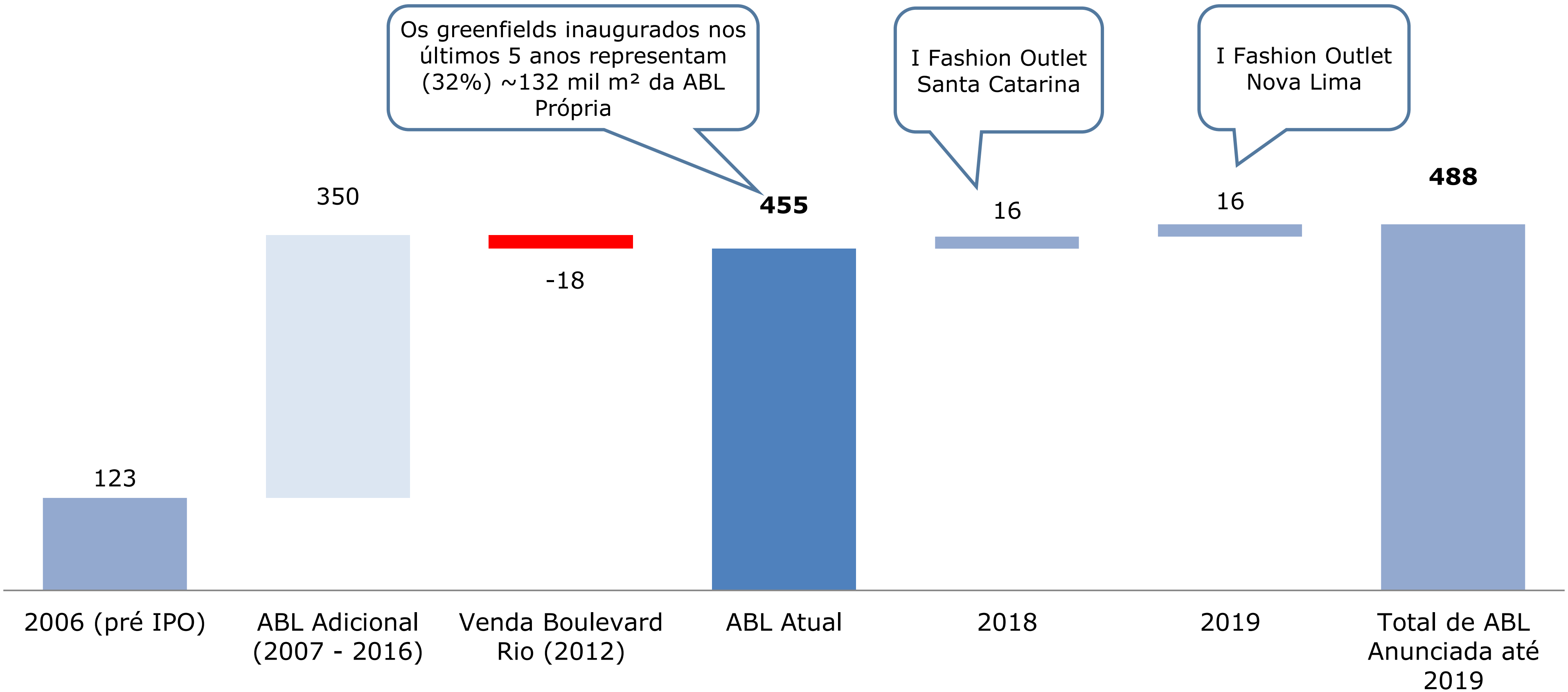
ABL atual de 455 mil m², chegando a 488 mil m² em 2019

ABL Própria (mil m²)



IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI Empresa de Shopping Centers SA

A Iguatemi tem 2 projetos divulgados

	Greenfields	
	I Fashion Outlet Santa Catarina	I Fashion Outlet Nova Lima
		
Inauguração	2018	2019
ABL (m²)	30.000	30.300
% Iguatemi	54%	54%

I Fashion Outlet Santa Catarina

INAUGURAÇÃO 4T18

Agenda

- Destaques do 4T17 e 2017
- Projetos em Andamento
- **Resultados**
- Expectativas e *Guidance* para 2018

Principais Indicadores Operacionais

Indicadores de Performance	4T17	4T16	Var. %	2017	2016	Var. %
ABL Total (m²)	746.027	746.027	0,0%	746.027	746.027	0,0%
ABL Própria (m²)	454.625	454.604	0,0%	454.625	454.604	0,0%
ABL Própria Média (m²)	454.625	454.603	0,0%	454.612	451.166	0,8%
ABL Total Shopping (m²)	701.786	701.786	0,0%	701.786	701.786	0,0%
ABL Própria Shopping (m²)	419.084	419.065	0,0%	419.084	419.065	0,0%
Total Shoppings (1)	17	17	0,0%	17	17	0,0%
Vendas Totais (R$ mil) (2)	4.018.835	3.896.858	3,1%	13.272.439	12.719.258	4,3%
Vendas mesmas lojas (SSS)	2,5%	0,0%	2,5 p.p.	3,5%	1,1%	2,4 p.p.
Vendas mesma área (SAS)	3,1%	0,2%	2,9 p.p.	4,9%	2,0%	2,9 p.p.
Aluguéis mesmas lojas (SSR)	4,4%	6,5%	-2,1 p.p.	5,8%	6,4%	-0,6 p.p.
Aluguéis mesma área (SAR)	4,1%	6,2%	-2,1 p.p.	5,9%	6,9%	-1,0 p.p.
Custo de Ocupação (% das vendas)	11,2%	11,5%	-0,2 p.p.	12,1%	12,0%	0,1 p.p.
Taxa de Ocupação	94,2%	93,4%	0,8 p.p.	93,6%	93,5%	0,1 p.p.
Inadimplência líquida	0,2%	0,2%	0,0 p.p.	1,8%	2,8%	-1,0 p.p.

(1) Considera Shopping Esplanada e Iguatemi Esplanada como um único empreendimento.
(2) Valor do 1T16 ajustado para o Iguatemi Caxias.

IGTA3 NOVO MERCADO BOVESPA BRASIL

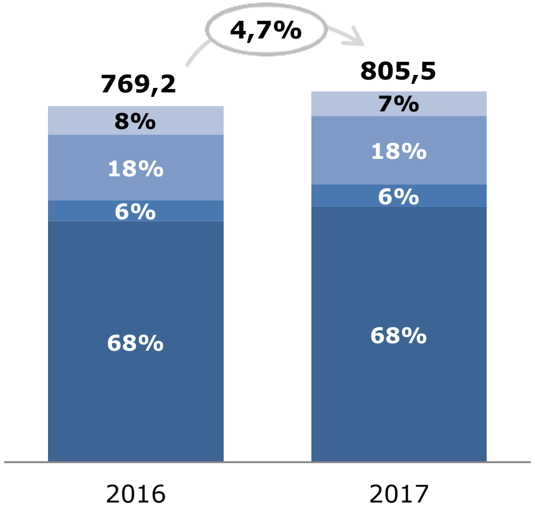
IGUATEMI Empresa de Shopping Centers SA

Demonstração de Resultados

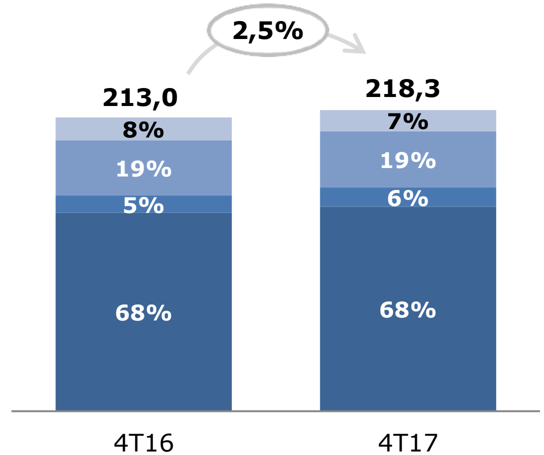
DRE Consolidada (R$ mil)	4T17	4T16	Var. %	2017	2016	Var. %
Receita Bruta	**218.292**	**213.043**	**2,5%**	**805.468**	**769.170**	**4,7%**
Impostos e descontos	-32.589	-29.291	11,3%	-113.312	-101.023	12,2%
Receita Líquida	**185.704**	**183.752**	**1,1%**	**692.156**	**668.147**	**3,6%**
Custos e Despesas	-46.044	-41.324	11,4%	-175.077	-166.779	5,0%
Outras Receitas (Despesas) Operacionais	10.526	91	11467,0%	22.289	18.989	17,4%
Resultado de Equivalência Patrimonial	294	241	22,0%	1.190	939	26,7%
EBITDA	**150.480**	**142.760**	**5,4%**	**540.558**	**521.296**	**3,7%**
Margem EBITDA	*81,0%*	*77,7%*	*3,3 p.p.*	*78,1%*	*78,0%*	*0,1 p.p.*
Depreciação e Amortização	-26.729	-26.500	0,9%	-106.332	-108.321	-1,8%
EBIT	**123.751**	**116.260**	**6,4%**	**434.226**	**412.975**	**5,1%**
Margem EBIT	*66,6%*	*63,3%*	*3,4 p.p.*	*62,7%*	*61,8%*	*0,9 p.p.*
Receitas (Despesas) Financeiras	-42.118	-51.179	-17,7%	-171.810	-209.767	-18,1%
IR e CSLL	-17.415	-15.309	13,8%	-43.543	-39.013	11,6%
Lucro Líquido	**64.218**	**49.772**	**29,0%**	**218.873**	**164.195**	**33,3%**
Margem Líquida	*34,6%*	*27,1%*	*7,5 p.p.*	*31,6%*	*24,6%*	*7,0 p.p.*
FFO	**90.947**	**76.272**	**19,2%**	**325.205**	**272.516**	**19,3%**
Margem FFO	*49,0%*	*41,5%*	*7,5 p.p.*	*47,0%*	*40,8%*	*6,2 p.p.*

Receita Bruta e Receita de Aluguel

Receita Bruta (R$ milhões)

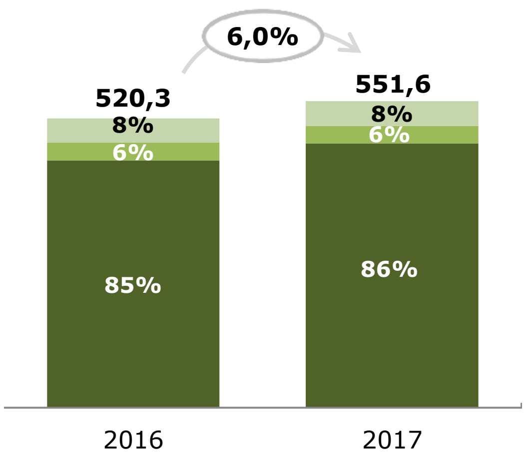


VAR.	
Outros	-8,0%
Estac.	4,1%
Tx. Adm.	9,6%
Aluguel	6,0%

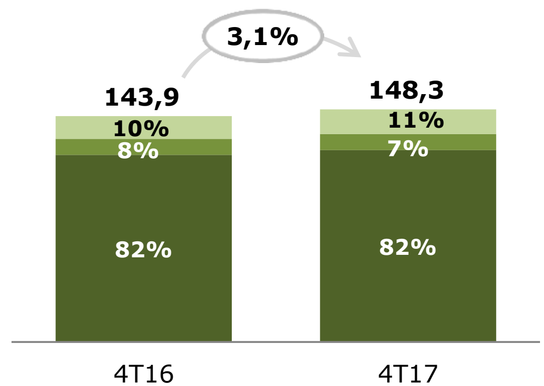


VAR.	
Outros	-15,3%
Estac.	2,4%
Tx. Adm.	23,8%
Aluguel	3,1%

Receita de Aluguel (R$ milhões)



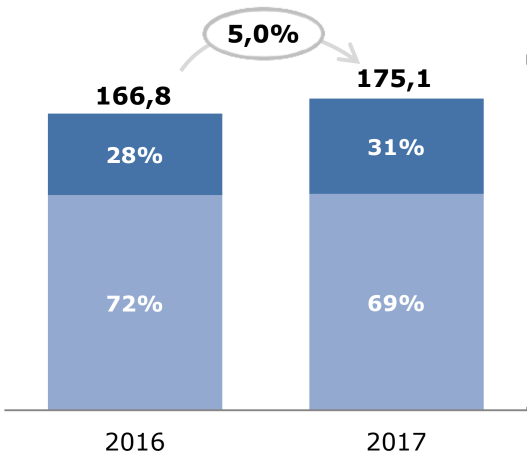
VAR.	
Loc. Temp.	4,4%
Overage	-5,5%
Aluguel Mínimo	7,0%



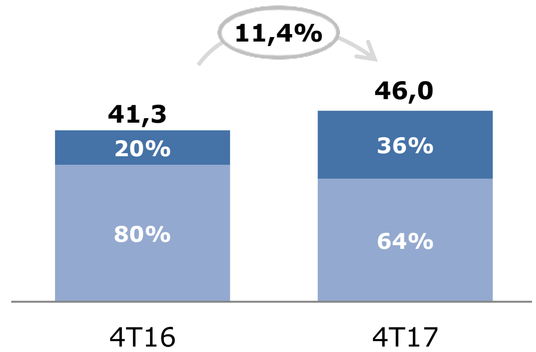
VAR.	
Loc. Temp.	8,5%
Overage	-8,0%
Aluguel Mínimo	3,4%

Custos e Despesas [1]

Custos e Despesas (R$ milhões)

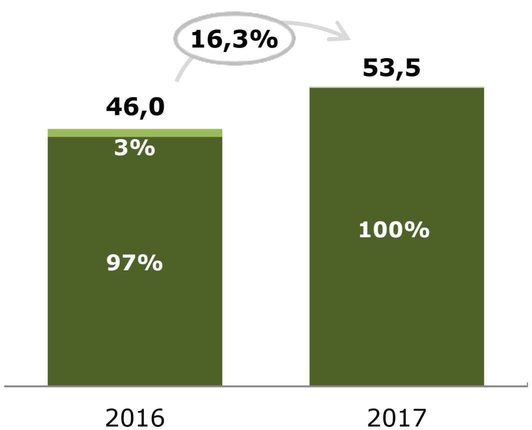


VAR.	
Despesas	16,3%
Custos	0,6%

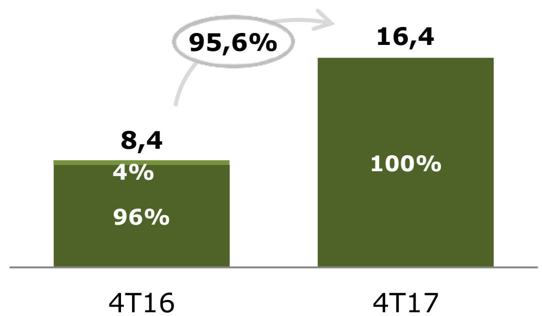


VAR.	
Despesas	95,6%
Custos	-10,0%

Despesas (R$ milhões)



VAR.	
Pré-op.	n/a
Rem. em ações	-95,3%
Desp. Adm.	19,5%



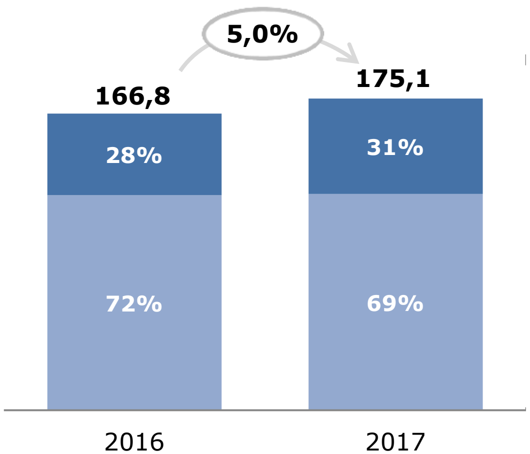
VAR.	
Pré-op.	n/a
Rem. em ações	-100%
Desp. Adm.	101,7%

(1) Não inclui depreciação e amortização

IGUATEMI Empresa de Shopping Centers SA

Custos e Despesas (1)

Custos e Despesas (R$ milhões)

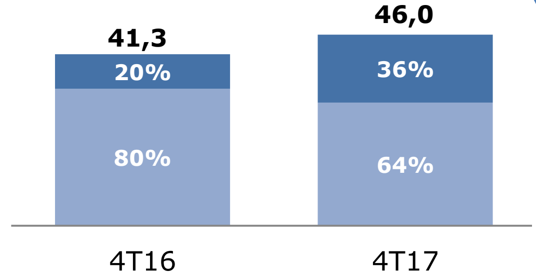


VAR.	
Despesas	16,3%
Custos	0,6%

2016: não atingimento de todas as metas corporativas para o ano levou a uma reversão no provisionamento do PLR

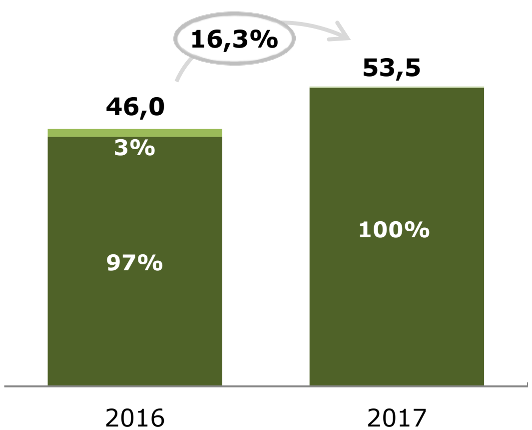
2017: atingimento das metas acima do esperado levou a uma provisão adicional para o pagamento de PLR

Excluindo esse efeito em ambos os anos, as despesas administrativas teriam crescido 30,4%

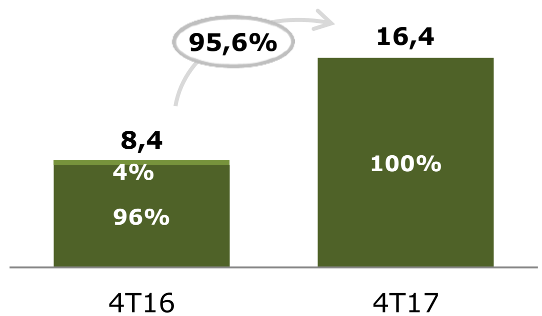


R.	
De	95,6%
Custos	-10,0%

Despesas (R$ milhões)



VAR.	
Pré-op.	n/a
Rem. em ações	-95,3%
Desp. Adm.	19,5%



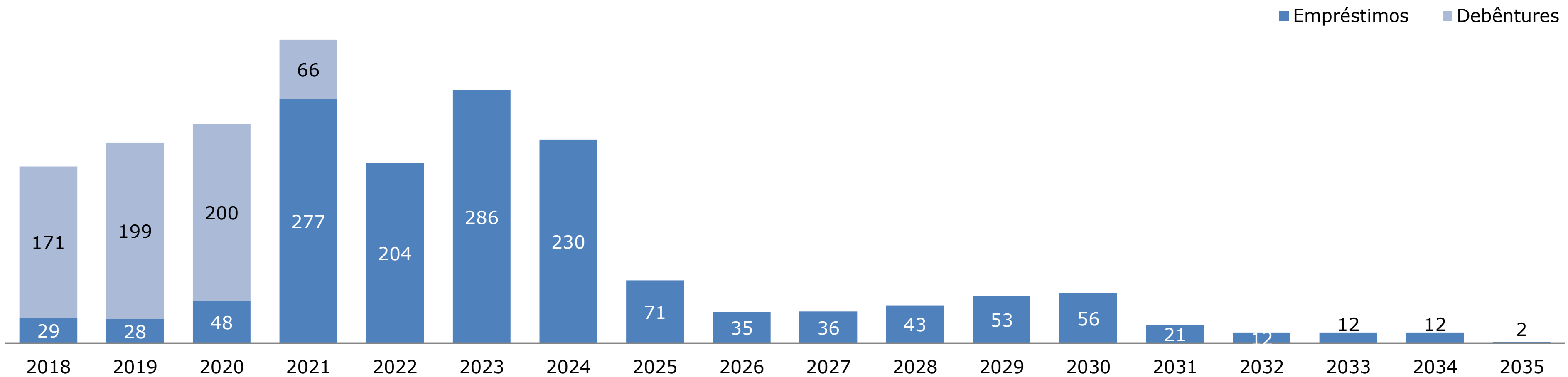
VAR	
Pré-op.	n/a
Rem. em ações	100%
Desp. Adm.	101,7%

(1) Não inclui depreciação e amortização

Endividamento (1/2)

Dados Consolidados (R$ mil)	31/12/2017	30/09/2017	Var. %
Dívida Total	**2.092.436**	**2.236.058**	**-6,4%**
Disponibilidades	489.416	560.649	-12,7%
Dívida Líquida	**1.603.020**	**1.675.409**	**-4,3%**
EBITDA (LTM)	540.559	532.839	1,4%
Dívida Líquida/EBITDA	**2,96x**	**3,14x**	**-**
Custo da Dívida (% CDI)	**103,2%**	**103,9%**	**-0,7 p.p.**
Prazo da Dívida (anos)	**4,8**	**4,8**	**-**

Cronograma de amortização da dívida (R$ MM) (1)



(1) Em 31/12/2017

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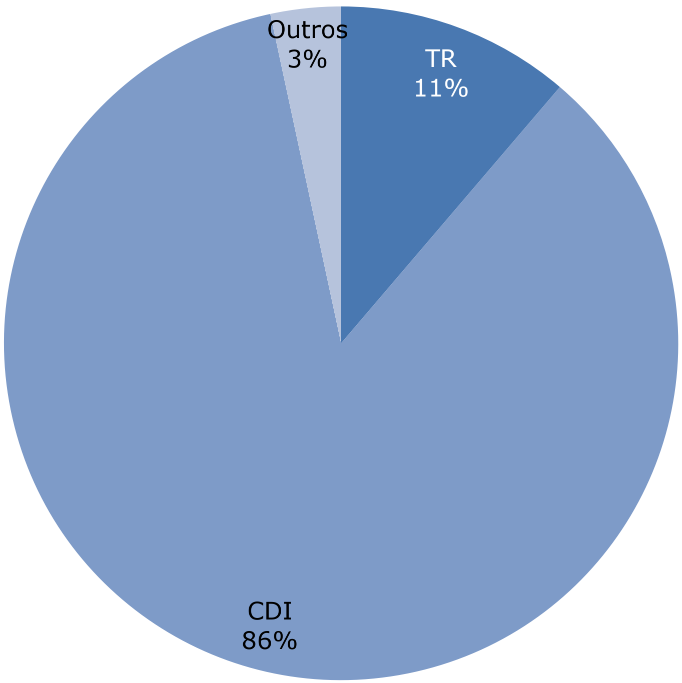
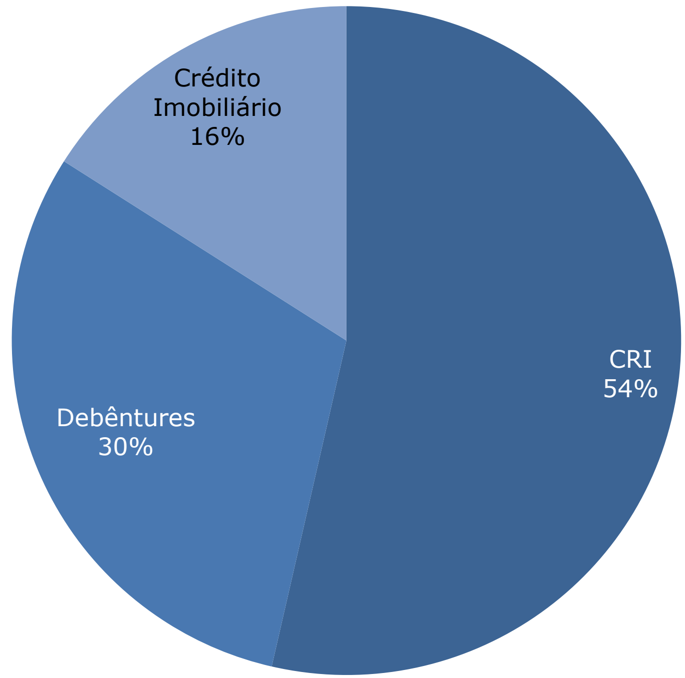
IGUATEMI Empresa de Shopping Centers SA

Endividamento (2/2)

Perfil da Dívida por Indexador[1]



Perfil da Dívida por Modalidade[1]



(1) Em 31/12/2017

IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI Empresa de Shopping Centers SA

Agenda

- Destaques do 4T17 e 2017
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- **Expectativas e *Guidance* para 2018**

Guidance 2018

	Guidance 2017	2017	Guidance 2018
Crescimento da Receita Líquida	2 – 7%	3,6%	2 – 7%
Margem EBITDA	73 – 77%	78,1%	75 – 79%
Investimento (R$ milhões) (1)	80 – 130	98,1	170 - 220

(1) Base competência. Inclui manutenção, reinvestimento, projetos e capitalizações.

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IGUATEMI Empresa de Shopping Centers SA

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Earnings Conference Call

IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI
Empresa de Shopping Centers SA

4Q17 / 2017

Agenda

- **4Q17 and 2017 Highlights**
- Ongoing Projects
- Results
- 2018 Guidance

4Q17 and 2017 Highlights

- **Total sales** were **R$ 13.3 billion** in 2017, a 4.3% growth versus 2016, and **R$ 4.0 billion** in 4Q17, 3.1% above 4Q16
- **Same-store sales (SSS)** grew **3.5%** and **same-area sales (SAS)** grew **4.9%** in 2017**.** In the quarter, **SSS** was **2.5%** and **SAS** was **3.1%**
- **Same-store rent (SSR)** increased **5.8%** and **same-are rent (SAR)** increased **5.9%** in 2017 In the quarter, **SSR** was **4.4%** and **SAR** was **4.1%**
- **Net revenues** reached **R$ 692.2 million** in 2017, up **3.6%** versus 2016 and in line with the guidance for the year, and **R$ 185.7 million** in 4Q17, 1.1% above 4Q16
- **EBITDA** was **R$ 540.6 million** in the year and **R$ 150.5 million** in the quarter, a 3.7% and 5.4% increase respectively. **EBITDA margin** reached **78.1%** in 2017**, above the guidance**, and **81.0%** in 4Q17
- **Net income** came in at **R$ 218.9 million** in the year and **R$ 64.2 million** in the quarter, up **33.3%** and **29.0%**, respectively
- **FFO** was **R$ 325.2 million** in 2017, **19.3%** above 2016, and **R$ 90.9 million** in 4Q17, **19.2%** above 4Q16

4Q17 and 2017 Highlights

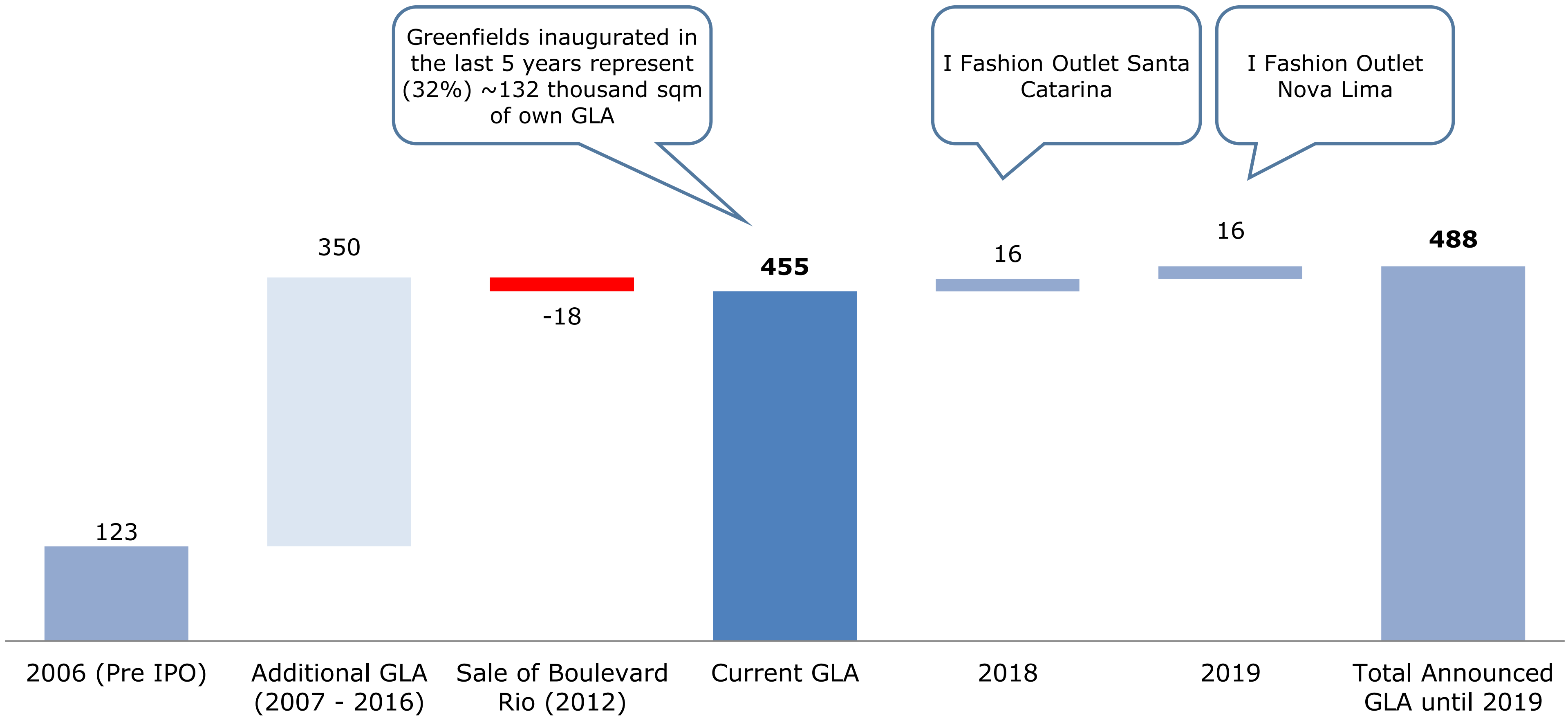
- **Pre-payment of the BNDES debt**, reducing the Company's **average cost of debt** to **103.2% of the CDI**
- **Leverage** ended the year at **2.96x net debt/EBITDA**
- **Fitch Ratings raised** Iguatemi's rating to **'AAA(bra)'** from 'AA+(bra)'
- **Iguatemi shares ADTV incresed 146% in 2017, resulting in the addition to the Bovespa index on January 1st, 2018**
- **Acquisition of a 0.31% stake in Shopping Pátio Higienópolis** in February 2018 for R$ 4.6 million, representing a 2017 NOI multiple of 12.7x
- Launch of the **new website for Malls and Outlets**, with more and better features

Agenda

- 4Q17 and 2017 Highlights
- **Ongoing Projects**
- Results
- 2018 Guidance

Owned GLA of 455 thousand sqm, reaching 488 thousand sqm by 2019

Owned GLA ('000 sqm)



IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI Empresa de Shopping Centers SA

Iguatemi has 2 projects under development

	Greenfields	
	I Fashion Outlet Santa Catarina	I Fashion Outlet Nova Lima
		
Opening	2018	2019
GLA (sqm)	30,000	30,300
% Iguatemi	54%	54%

I Fashion Outlet Santa Catarina

DELIVERY IN 4Q18

Agenda

- 4Q17 and 2017 Highlights
- Ongoing Projects
- **Results**
- 2018 Guidance

Main Performance Indicators

Performance indicators	4T17	4T16	Var. %	2017	2016	Var. %
Total GLA (sqm)	746,027	746,027	0.0%	746,027	746,027	0.0%
Owned GLA (sqm)	454,625	454,604	0.0%	454,625	454,604	0.0%
Average Owned GLA (sqm)	454,625	454,603	0.0%	454,612	451,166	0.8%
Total GLA, malls (sqm)	701,786	701,786	0.0%	701,786	701,786	0.0%
Owned GLA, malls (sqm)	419,084	419,065	0.0%	419,084	419,065	0.0%
Number of malls (1)	17	17	0.0%	17	17	0.0%
Total sales (R$ '000) (2)	4,018,835	3,896,858	3.1%	13,272,439	12,719,258	4.3%
Same-stores sales (SSS)	2.5%	0.0%	2.5 bps.	3.5%	1.1%	2.4 bps
Same-area sales (SAS)	3.1%	0.2%	2.9 bps	4.9%	2.0%	2.9 bps
Same-store rentals (SSR)	4.4%	6.5%	-2.1 bps	5.8%	6.4%	-0.6 bps
Same-area rentals (SAR)	4.1%	6.2%	-2.1 bps	5.9%	6.9%	-1.0 bps
Occupancy cost (% of sales)	11.2%	11.5%	-0.2 bps	12.1%	12.0%	0.1 bps
Occupancy rate	94.2%	93.4%	0.8 bps	93.6%	93.5%	0.1 bps
Net delinquency rate	0.2%	0.2%	0.0 bps	1.8%	2.8%	-1.0 bps

(1) Considers Shopping Esplanada and Iguatemi Esplanada as one asset.
(2) 1Q16 data adjusted for Iguatemi Caxias.

IGTA3 NOVO MERCADO BOVESPA BRASIL

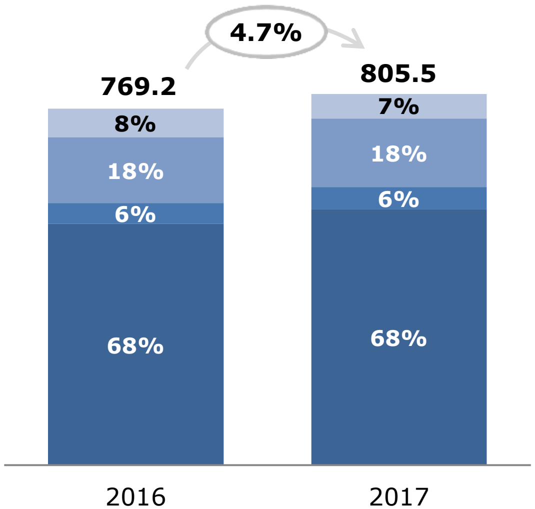
IGUATEMI Empresa de Shopping Centers SA

Financial Indicators

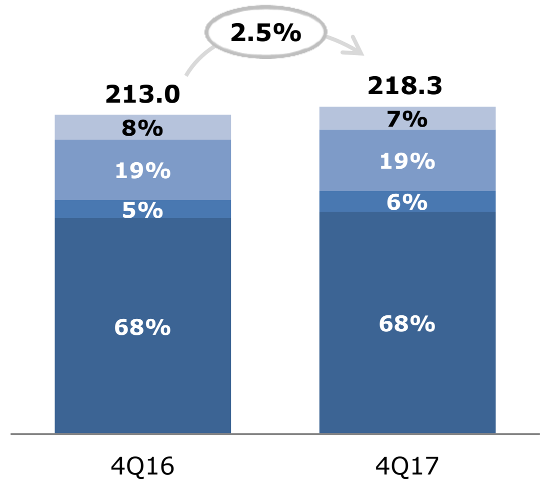
Consolidated P&L (R$ '000)	4T17	4T16	Var. %	2017	2016	Var. %
Gross Revenue	**218,292**	**213,043**	**2.5%**	**805,468**	**769,170**	**4.7%**
Taxes and Discounts	-32,589	-29,291	11.3%	-113,312	-101,023	12.2%
Net Revenue	**185,704**	**183,752**	**1.1%**	**692,156**	**668,147**	**3.6%**
Costs and Expenses	-46,044	-41,324	11.4%	-175,077	-166,779	5.0%
Other Operational Revenues	10,526	91	11467.0%	22,289	18,989	17.4%
Equity Gain (Loss) in Subsidiaries	294	241	22.0%	1,190	939	26.7%
EBITDA	**150,480**	**142,760**	**5.4%**	**540,558**	**521,296**	**3.7%**
EBITDA Margin	*81.0%*	*77.7%*	*3.3 bps*	*78.1%*	*78.0%*	*0.1 bps*
Depreciation and Amortization	-26,729	-26,500	0.9%	-106,332	-108,321	-1.8%
EBIT	**123,751**	**116,260**	**6.4%**	**434,226**	**412,975**	**5.1%**
EBIT Margin	*66.6%*	*63.3%*	*3.4 bps*	*62.7%*	*61.8%*	*0.9 bps*
Financial Revenue (Expenses)	-42,118	-51,179	-17.7%	-171,810	-209,767	-18.1%
Income Tax & Social Contribution Tax	-17,415	-15,309	13.8%	-43,543	-39,013	11.6%
Net Profit	**64,218**	**49,772**	**29.0%**	**218,873**	**164,195**	**33.3%**
Net Margin	*34.6%*	*27.1%*	*7.5 bps*	*31.6%*	*24.6%*	*7.0 bps*
FFO	**90,947**	**76,272**	**19.2%**	**325,205**	**272,516**	**19.3%**
FFO Margin	*49.0%*	*41.5%*	*7.5 bps*	*47.0%*	*40.8%*	*6.2 bps*

Gross Revenues and Rental Revenues

Gross Revenues (R$ million)

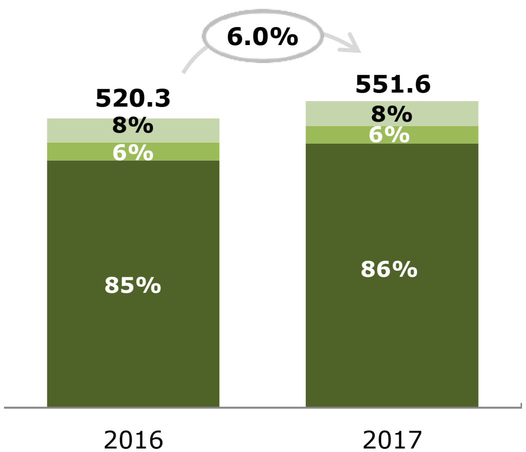


Chg.	
Others	-8.0%
Parking	4.1%
Mgmt. Fee	9.6%
Rental	6.0%

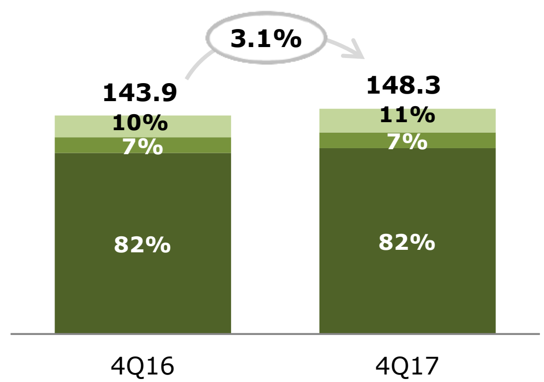


Chg.	
Others	-15.3%
Parking	2.4%
Mgmt. Fee	23.8%
Rental	3.1%

Rental Revenues (R$ million)



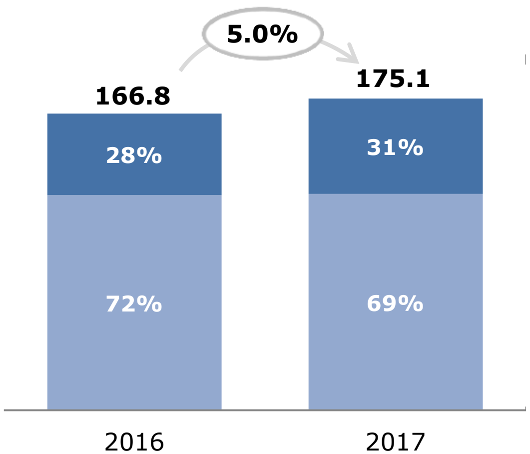
Chg.	
Temp.Rentals	4.4%
Overage	-5.5%
Minimum Rental	7.0%



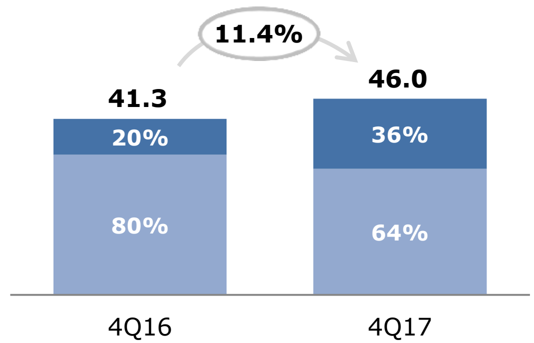
Chg.	
Temp.Rentals	8.5%
Overage	-8.0%
Minimum Rental	3.4%

Cost and Expenses (1)

Costs and Expenses (R$ million)

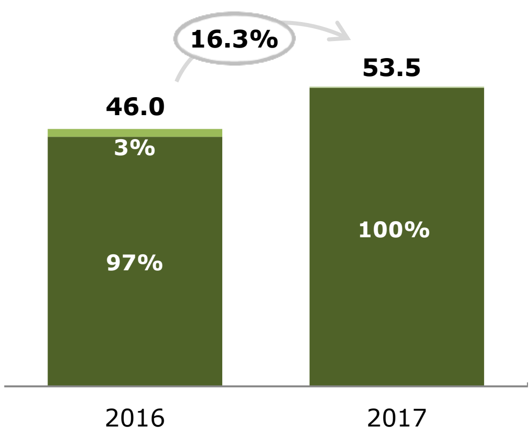


Chg.	
Expenses	16.3%
Costs	0.6%

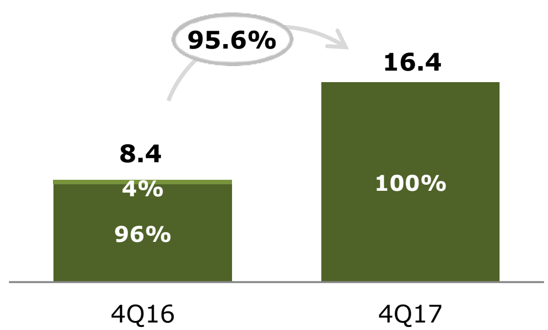


Chg.	
Expenses	95.6%
Costs	-10.0%

Expenses breakdown (R$ million)



Chg.	
Pre-op.	n/a
Stock Option	-95.3%
Admin. Expenses	19.5%



Chg.	
Pre-op.	n/a
Stock Option	-100%
Admin. Expenses	101.7%

(1) Does not include depreciation and amortization.

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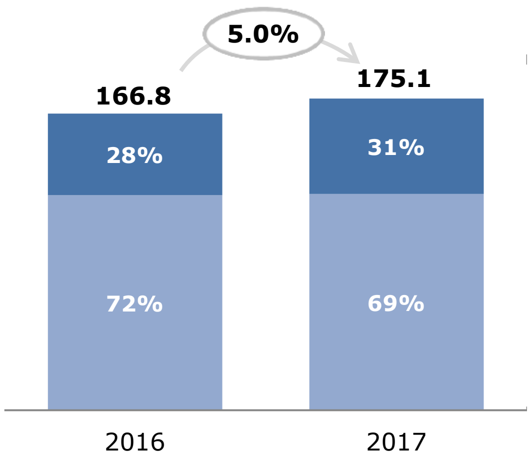
Cost and Expenses [1]

2016: failure to meet all corporate goals for the year led to a reversal in profit sharing provisioning

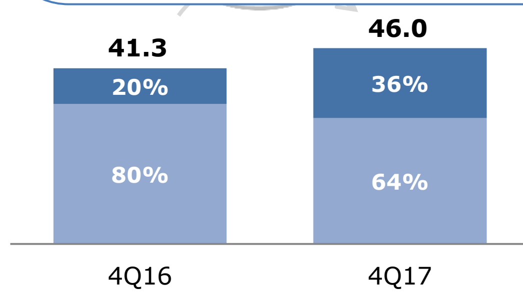
2017: achievement of corporate goals above expectations led to an additional profit sharing provision

Excluding this effect in both years, administrative expenses would have grown by 30.4%

Costs and Expenses (R$ million)

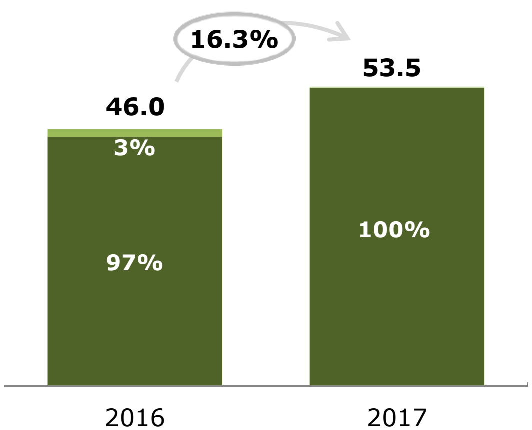


	Chg.
Expenses	16.3%
Costs	0.6%

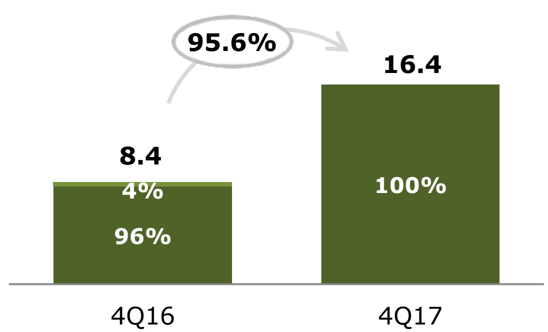


	95.6%
Co	10.0%

Expenses breakdown (R$ million)



	Chg.
Pre-op.	n/a
Stock Option	-95.3%
Admin. Expenses	19.5%



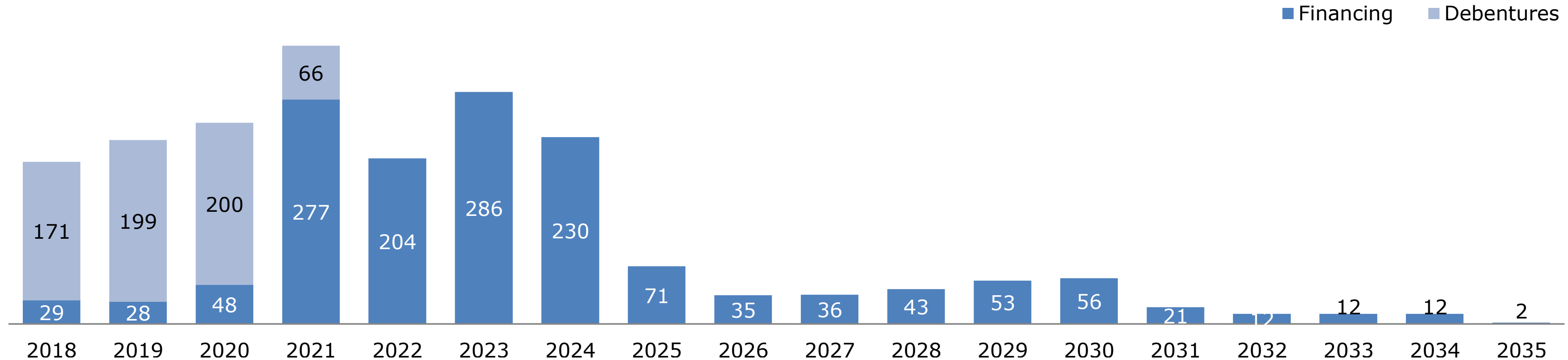
	Ch
Pre-op.	n/a
Stock Option	00%
Admin. Expenses	101.7%

(1) Does not include depreciation and amortization.

Debt Profile (1/2)

Consolidated Figures (R$ '000)	12/31/2017	09/30/2017	Chg. %
Total Debt	**2,092,436**	**2,236,058**	**-6.4%**
Cash and Cash Equivalents	489,416	560,649	-12.7%
Net Debt (Cash)	**1,603,020**	**1,675,409**	**-4.3%**
EBITDA (LTM)	540,559	532,839	1.4%
Net Debt/EBITDA	**2.96x**	**3.14x**	**-**
Cost of Debt (% of CDI)	**103.2%**	**103.9%**	**-0.7 bps**
Average Debt Term (years)	**4.8**	**4.8**	**-**

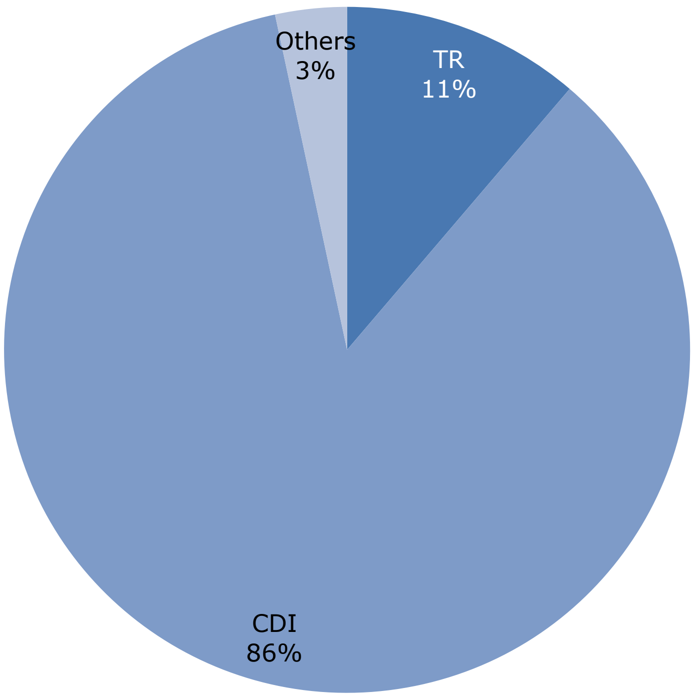
Debt Amortization Timetable (R$ MM) (1)



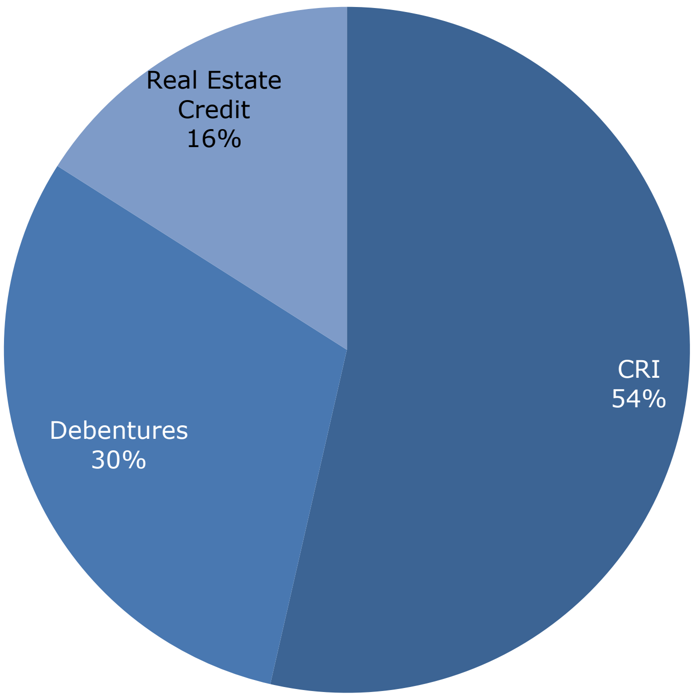
(1) As of December 31st, 2017.

Debt Profile (2/2)

Debt breakdown by index(1)



Debt breakdown by modality(1)



(1) As of December 31st, 2017.

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Agenda

- 4Q17 and 2017 Highlights
- Ongoing Projects
- Results
- **2018 Guidance**

2018 Guidance

	2017 Guidance	2017	2018 Guidance
Net Revenues Growth	2 – 7%	3.6%	2 – 7%
EBITDA Margin	73 – 77%	78.1%	75 – 79%
Capex (R$ million) (1)	80 – 130	98.1	170 - 220

(1) Accrual basis. Includes maintenance, reinvestments, projects and capitalization.

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IGUATEMI Empresa de Shopping Centers SA

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