Conference Call de Resultado

IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI
Empresa de Shopping Centers SA



2T18

Agenda

- **Destaques do 2T18**
- Projetos em Andamento
- Resultados
- Expectativas e *Guidance* para 2018

Destaques do 2T18

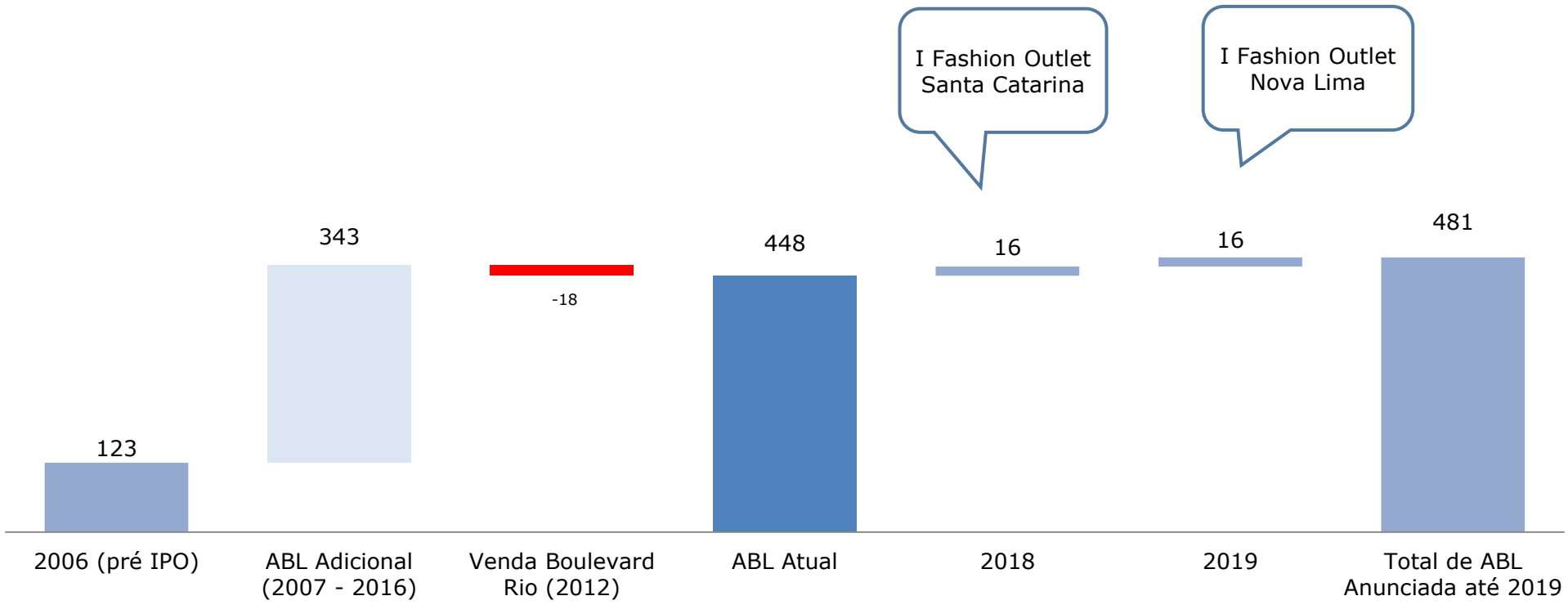
- As **Vendas Totais** atingiram **R$ 3,3 bilhões no 2T18**, estável em relação ao mesmo período do ano anterior, e acumularam R$ 6,2 bilhões no ano
- As **vendas mesmas áreas (SAS) cresceram 0,1% e vendas mesmas lojas (SSS) contraíram 1,9% no 2T18**, fruto de (i) um efeito calendário negativo em abril, que não contou com as vendas da Páscoa neste ano, (ii) à greve dos caminhoneiros em maio, (iii) horário reduzido das operações em função de Copa do Mundo em junho, e (iv) uma base de comparação forte devido ao resgate das contas inativas do FGTS no 2T17 e 3T17
- Os **aluguéis mesmas áreas (SAR) cresceram 5,7%** e os **aluguéis mesmas lojas (SSR) aumentaram 1,8% no trimestre**
- A **Receita Líquida** atingiu **R$ 175,0 milhões** no 2T18, crescimento de 3,3% com relação ao 2T17
- O **EBITDA** atingiu **R$ 132,5 milhões** no 2T18, 1,6% acima de 2T17, com **margem de 75,7%**
- O **Lucro Líquido** atingiu **R$ 60,6 milhões** no 2T18, 18,8% acima do mesmo período do ano anterior
- O **FFO** atingiu **R$ 87,8 milhões** no trimestre, 13,6% acima do 2T17
- A **alavancagem** fechou o 2T18 estável versus o 1T18 em 2,84**x Dívida Líquida/EBITDA** (-0,3 vs 2T17)
- **Emissão de CRI** no valor total de R$ 254 milhões **,** taxa de 97,5% do CDI e prazo de 5 anos
- **Pagamento de 50% dos dividendos** (R$ 60 milhões) referentes ao exercício de 2017 em 18 de maio

Agenda

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ABL atual de 448 mil m², chegando a 481 mil m² em 2019

ABL Própria (mil m²)



A Iguatemi tem 2 projetos divulgados

	Greenfields	
	I Fashion Outlet Santa Catarina	I Fashion Outlet Nova Lima
		
Inauguração	4T18	2019
ABL (m²)	30.000	30.300
% Iguatemi	54%	54%

I Fashion Outlet Santa Catarina

INAUGURAÇÃO 4T18











(1) ABL: 30.000

IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI
Empresa de Shopping Centers SA

Agenda

- Destaques do 2T18
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Principais Indicadores Operacionais

Indicadores de Desempenho	2T18	2T17	Var. %	6M18	6M17	Var. %
ABL Total (m²) (2)	737.467	746.027	-1,1%	737.467	746.027	-1,1%
ABL Própria (m²) (2)	447.808	454.604	-1,5%	447.808	454.604	-1,5%
ABL Própria Média (m²) (2)	447.808	454.604	-1,5%	447.808	454.604	-1,5%
ABL Total Shopping (m²) (2)	698.596	701.786	-0,5%	698.596	701.786	-0,5%
ABL Própria Shopping (m²) (2)	415.514	419.065	-0,8%	415.514	419.065	-0,8%
Total Shoppings (1)	17	17	0,0%	17	17	0,0%
Vendas Totais (R$ mil)	3.252.406	3.248.348	0,1%	6.225.606	6.158.543	1,1%
Vendas mesmas lojas (SSS)	-1,9%	4,1%	-6,0 p.p.	-0,5%	2,9%	-3,4 p.p.
Vendas mesma área (SAS)	0,1%	5,1%	-5,0 p.p.	1,1%	3,5%	-2,4 p.p.
Aluguéis mesmas lojas (SSR)	1,8%	6,3%	-4,5 p.p.	2,2%	6,6%	-4,4 p.p.
Aluguéis mesma área (SAR)	5,7%	6,6%	-0,9 p.p.	5,0%	6,7%	-1,7 p.p.
Custo de Ocupação (% das vendas)	11,8%	11,5%	0,3 p.p.	12,2%	12,0%	0,2 p.p.
Taxa de Ocupação	94,6%	93,1%	1,5 p.p.	94,6%	93,1%	1,5 p.p.
Inadimplência líquida	1,6%	1,2%	0,4 p.p.	2,9%	2,6%	0,3 p.p.

(1) Considera Shopping Esplanada e Iguatemi Esplanada como um único empreendimento.
(2) Variação na ABL se deve ao projeto de padronização da classificação de ABL de nossos empreendimentos realizado ao longo de 2017.

IGTA3 NOVO MERCADO BOVESPA BRASIL

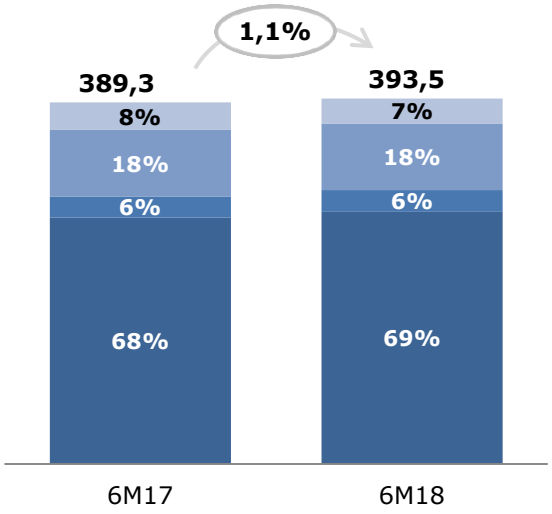
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Demonstração de Resultados

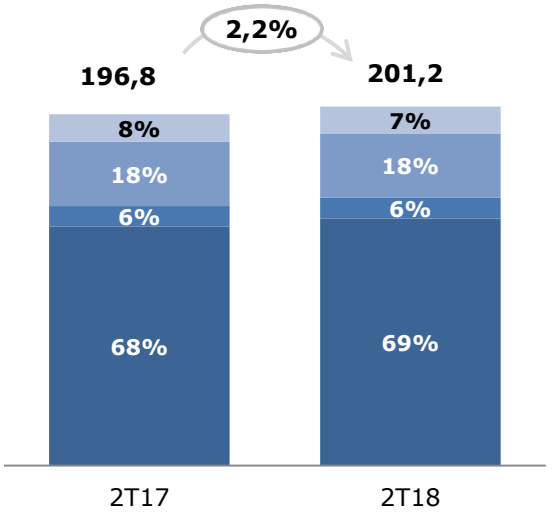
DRE Consolidada (R$ mil)	2T18	2T17	Var. %	6M18	6M17	Var. %
Receita Bruta	**201.163**	**196.793**	**2,2%**	**393.448**	**389.341**	**1,1%**
Impostos e descontos	-26.153	-27.380	-4,5%	-49.968	-52.579	-5,0%
Receita Líquida	**175.011**	**169.413**	**3,3%**	**343.481**	**336.762**	**2,0%**
Custos e Despesas	-48.636	-46.684	4,2%	-94.099	-88.388	6,5%
Outras Receitas (Despesas) Operacionais	5.852	7.444	-21,4%	8.345	7.264	14,9%
Resultado de Equivalência Patrimonial	287	299	-4,0%	566	598	-5,4%
EBITDA	**132.514**	**130.472**	**1,6%**	**258.293**	**256.236**	**0,8%**
Margem EBITDA	*75,7%*	*77,0%*	*-1,3 p.p.*	*75,2%*	*76,1%*	*-0,9 p.p.*
Depreciação e Amortização	-27.274	-26.381	3,4%	-54.343	-52.860	2,8%
EBIT	**105.240**	**104.091**	**1,1%**	**203.950**	**203.376**	**0,3%**
Margem EBIT	*60,1%*	*61,4%*	*-1,3 p.p.*	*59,4%*	*60,4%*	*-1,0 p.p.*
Receitas (Despesas) Financeiras	-30.114	-43.387	-30,6%	-56.289	-86.865	-35,2%
IR e CSLL	-14.559	-9.729	49,6%	-28.990	-14.917	94,3%
Lucro Líquido	**60.567**	**50.975**	**18,8%**	**118.671**	**101.594**	**16,8%**
Margem Líquida	*34,6%*	*30,1%*	*4,5 p.p.*	*34,5%*	*30,2%*	*4,4 p.p.*
FFO	**87.841**	**77.356**	**13,6%**	**173.014**	**154.454**	**12,0%**
Margem FFO	*50,2%*	*45,7%*	*4,5 p.p.*	*50,4%*	*45,9%*	*4,5 p.p.*

Receita Bruta e Receita de Aluguel

Receita Bruta (R$ milhões)

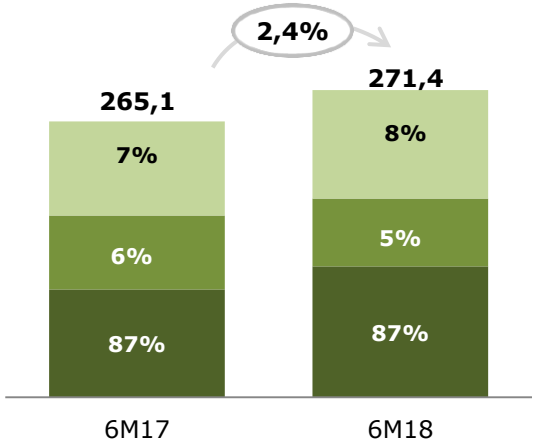


VAR.	
Outros	-9,9%
Estac.	0,2%
Tx. Adm.	2,8%
Aluguel	2,4%

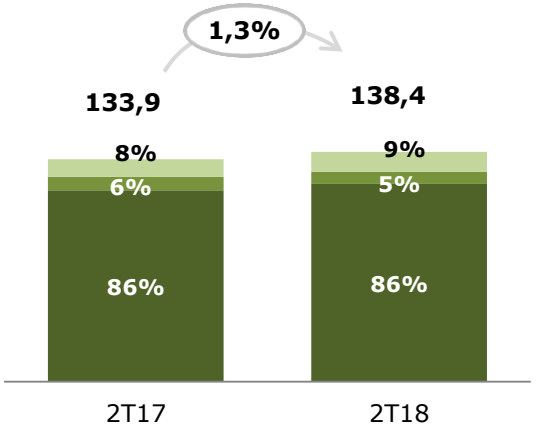


VAR.	
Outros	-2,3%
Estac.	0,3%
Tx. Adm.	0,6%
Aluguel	3,4%

Receita de Aluguel (R$ milhões)



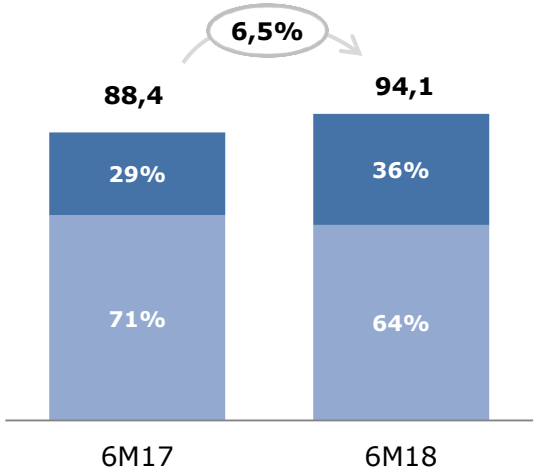
VAR.	
Loc. Temp.	15,3%
Overage	-8,3%
Aluguel Mínimo	2,0%



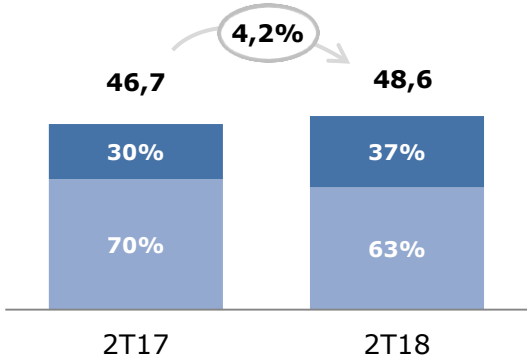
VAR.	
Loc. Temp.	14,9%
Overage	-11,6%
Aluguel Mínimo	3,4%

Custos e Despesas

Custos e Despesas (R$ milhões)

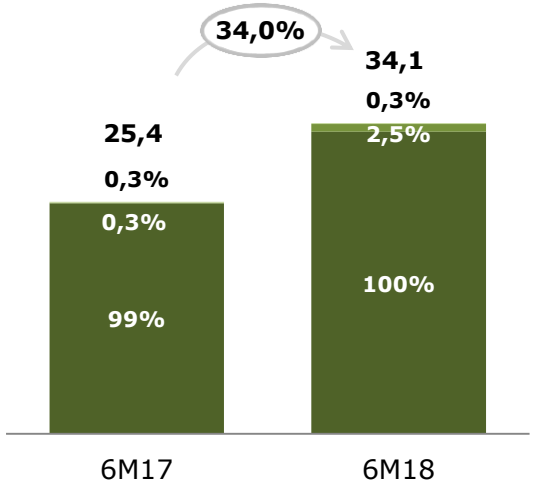


VAR.	
Despesas	34,0%
Custos	-4,6%

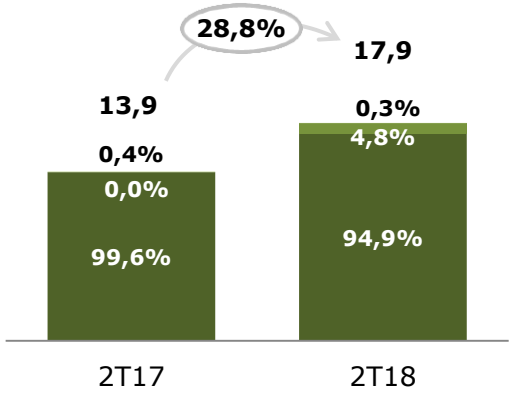


VAR.	
Despesas	28,8%
Custos	-6,3%

Despesas (R$ milhões)



VAR.	
Pré-op.	10,8%
Rem. em ações	-
Desp. Adm.	31,0%



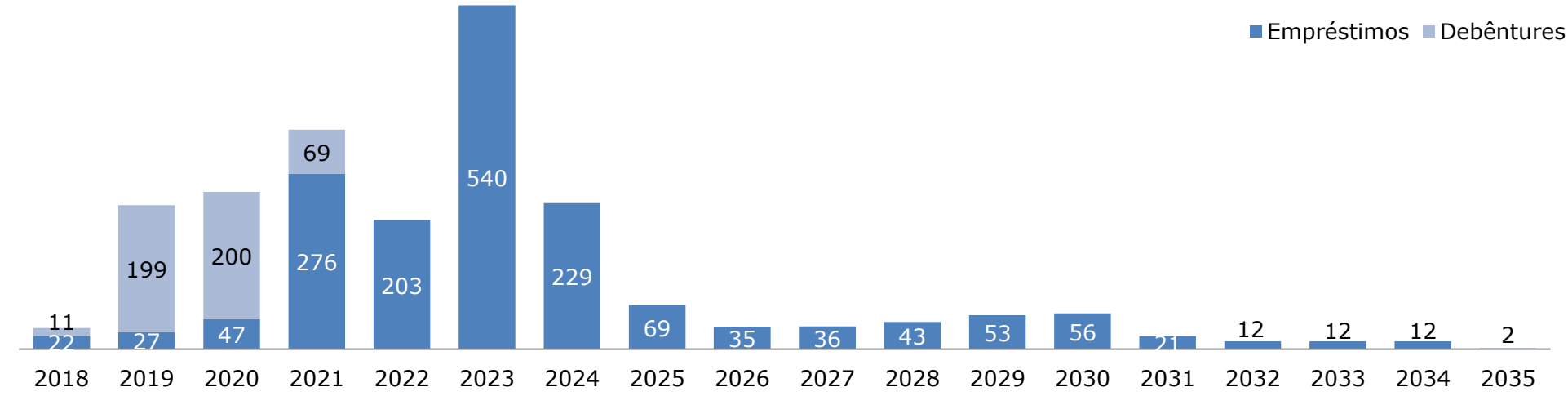
VAR.	
Pré-op.	-23,0%
Rem. em ações	-
Desp. Adm.	22,8%

Endividamento (1/2)

Dados Consolidados (R$ mil)	30/06/2018	31/03/2018	Var. %
Dívida Total [1]	**2.175.229**	**1.908.484**	**14,0%**
Disponibilidades	631.650	374.296	68,8%
Dívida Líquida	**1.543.579**	**1.534.188**	**0,6%**
EBITDA (LTM)	542.615	540.573	0,4%
Dívida Líquida/EBITDA	**2,84x**	**2,84x**	**0,0**
Custo da Dívida (% CDI)	**109,8%**	**111,0%**	**-1,2 p.p.**
Prazo da Dívida (anos)	**4,7**	**4,9**	**-0,2**

(1) Dívida Total líquida do instrumento financeiro derivativo (swap) contabilizado no Ativo Não Circulante, cujo montante em 30/06/2018 foi de R$51.025.

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



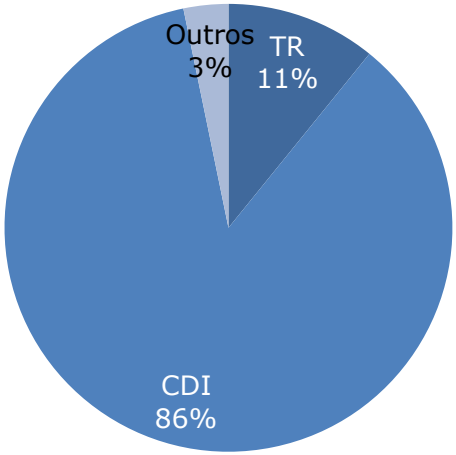
(1) Em 30/06/2018

IGTA3 NOVO MERCADO BOVESPA BRASIL

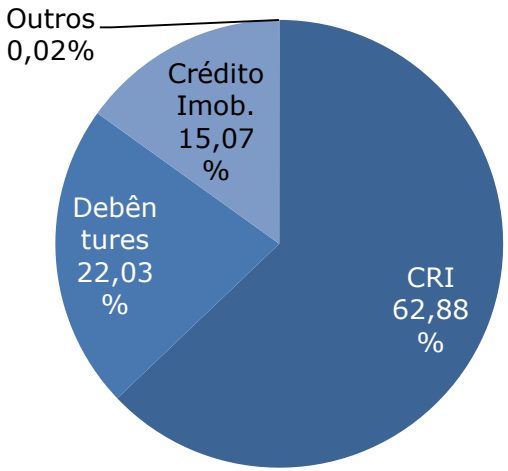
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Endividamento (2/2)

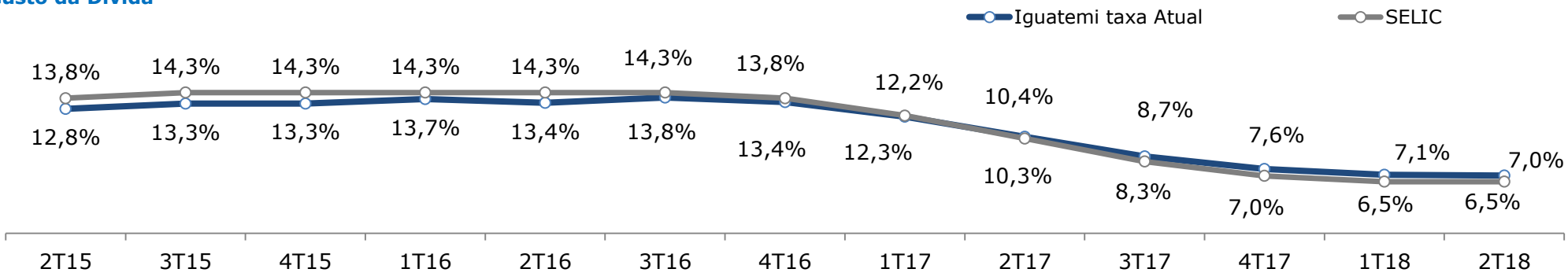
Perfil da Dívida por Indexador(1)



Perfil da Dívida por Modalidade(1)



Custo da Dívida



(1) Em 30/06/2018

IGTA3 NOVO MERCADO BOVESPA BRASIL

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Empresa de Shopping Centers SA

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Guidance 2018

	6M18	*Guidance* 2018
Crescimento da Receita Líquida	2,0%	2 – 7%
Margem EBITDA	75,2%	75 – 79%
Investimento (R$ milhões) (1)	64,5	170 - 220

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

IGTA3 NOVO MERCADO BOVESPA BRASIL

IGUATEMI
Empresa de Shopping Centers SA

Contato RI

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Considerações referentes às perspectivas do negócio, estimativas de resultados operacionais e financeiros, e às perspectivas de crescimento da Iguatemi, eventualmente expressas nesta apresentação, se constituem apenas em projeções e, como tal, baseiam-se exclusivamente nas expectativas da administração da Iguatemi em relação ao futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia. Tais considerações dependem, substancialmente, de mudanças nas condições de mercado, regras governamentais, pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores e estão, portanto, sujeitas a mudanças sem aviso prévio.

Earnings Conference Call

IGTA3 NOVO MERCADO BOVESPA BRASIL

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Empresa de Shopping Centers SA



2Q18

Agenda

- **2Q18 Highlights**
- Ongoing Projects
- Results
- 2018 Guidance

2Q18 Highlights

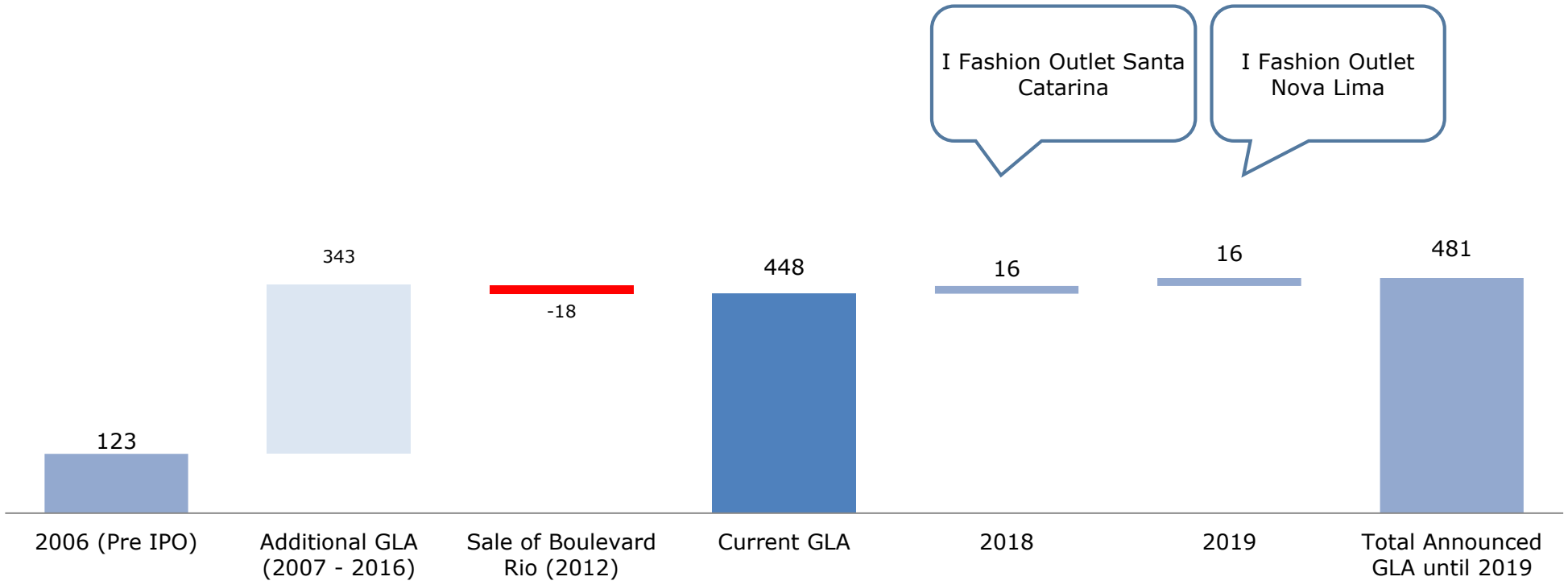
- **Total sales** reached **R$ 3.3 billion in 2Q18**, flat versus 2Q17, adding up to R$6.2 billion in 2018
- **Same-area sales (SAS)** were up **0.1%** and **same-store sales (SSS)** shrunk **1.9% in 2Q18**, as a result of (i) a negative calendar effect in April, which did not count on Easter sales this year, (ii) the truck drivers' strike in May, (iii) reduced hours during the World Cup in June, and (iv) a strong comparison basis due to the redemption of inactive FGTS accounts in 2Q17 and 3Q17
- **Same-store rent (SSR) increased 1.8%** and **same-area rent (SAR) were up 5.7%** in the quarter
- **Net revenues** reached **R$ 175.0 million** in 2Q18, a 3.3% growth YoY
- **EBITDA** reached **R$ 132.5 million** in 2Q18, 1.6% up versus 2Q17, with a **75.7% margin**
- **Net profit** reached **R$ 60.6 million** in 2Q18, 18.8% above 2Q17
- **FFO** reached **R$ 87.8 million** in the quarter, a 13.6% YoY increase
- **Leverage** ended 2Q18 stable versus 1Q18, **at 2.84x Net Debt/EBITDA** (a 0.3 reduction versus 2Q17)
- **Issuance of R$54 million in securitization of Real Estate Receivables (CRI)**, placed with a final rate of 97.5%of CDI and total term of 5 years
- **Payment of R$60 million in dividends**, or 50% of the total approved amount for 2017, om May 18th, 2018

Agenda

- 2Q18 Highlights
- **Ongoing Projects**
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Owned GLA of 448 thousand sqm, reaching 481 thousand sqm by 2019

Owned GLA ('000 sqm)



Iguatemi has 2 projects under development

	Greenfields	
	I Fashion Outlet Santa Catarina	I Fashion Outlet Nova Lima
		
Opening	4Q18	2019
GLA (sqm)	30,000	30,300
% Iguatemi	54%	54%

I Fashion Outlet Santa Catarina

DELIVERY IN 4Q18











(1) ABL: 30,000

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Empresa de Shopping Centers SA

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Main Performance Indicators

Performance indicators	2Q18	2Q17	Chg. %	6M18	6M17	Chg. %
Total GLA (sqm) (2)	737.467	746.027	-1.1%	737.467	746.027	-1.1%
Owned GLA (sqm) (2)	447.808	454.604	-1.5%	447.808	454.604	-1.5%
Average Owned GLA (sqm) (2)	447.808	454.604	-1.5%	447.808	454.604	-1.5%
Total GLA, malls (sqm) (2)	698.596	701.786	-0.5%	698.596	701.786	-0.5%
Owned GLA, malls (sqm) (2)	415.514	419.065	-0.8%	415.514	419.065	-0.8%
Number of malls (1)	17	17	0.0%	17	17	0.0%
Total sales (R$ '000)	3.252.406	3.248.348	0.1%	6.225.606	6.158.543	1.1%
Same-stores sales (SSS)	-1.9%	4.1%	-6.0 bps	-0.5%	2.9%	-3.4 bps
Same-area sales (SAS)	0.1%	5.1%	-5.0 bps	1.1%	3.5%	-2.4 bps
Same-store rentals (SSR)	1.8%	6.3%	-4.5 bps	2.2%	6.6%	-4.4 bps
Same-area rentals (SAR)	5.7%	6.6%	-0.9 bps	5.0%	6.7%	-1.7 bps
Occupancy cost (% of sales)	11.8%	11.5%	0.3 bps	12.2%	12.0%	0.2 bps
Occupancy rate	94.6%	93.1%	1.5 bps	94.6%	93.1%	1.5 bps
Net delinquency rate	1.6%	1.2%	0.4 bps	2.9%	2.6%	0.3 bps

(1) Considers Shopping Esplanada and Iguatemi Esplanada as one asset.
(2) Change in the GLA is due to the project to standardize the GLA classification of our malls carried out during 2017.

IGTA3 NOVO MERCADO BOVESPA BRASIL

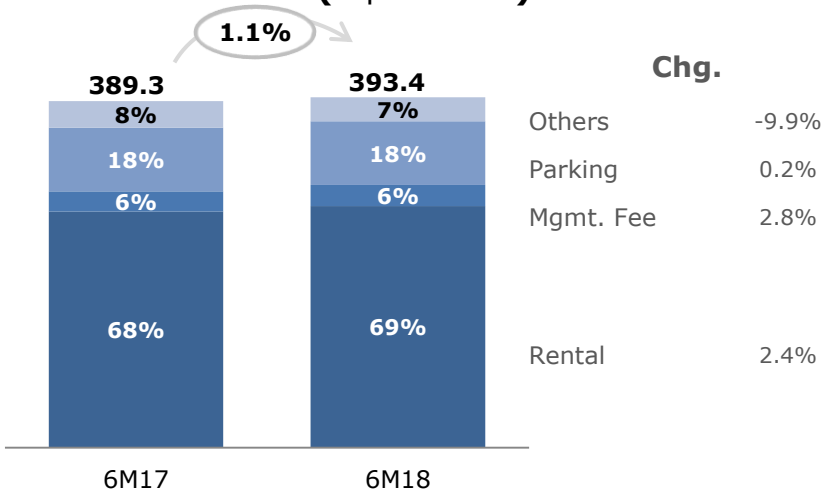
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Financial Indicators

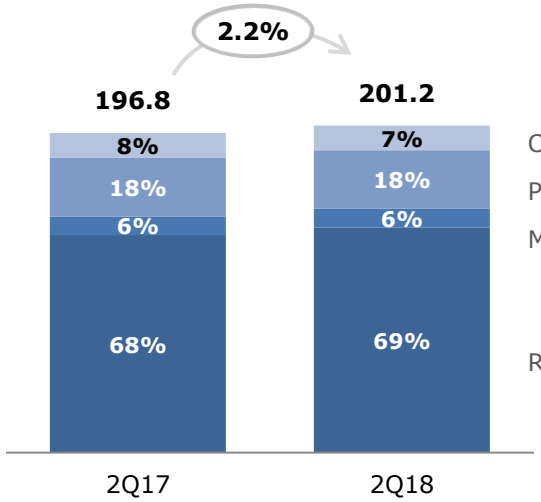
Consolidated P&L (R$ '000)	2Q18	2Q17	Chg. %	6M18	6M17	Chg. %
Gross Revenue	**201.163**	**196.793**	**2.2%**	**393.448**	**389.341**	**1.1%**
Taxes and Discounts	-26.153	-27.380	-4.5%	-49.968	-52.579	-5.0%
Net Revenue	**175.011**	**169.413**	**3.3%**	**343.481**	**336.762**	**2.0%**
Costs and Expenses	-48.636	-46.684	4.2%	-94.099	-88.388	6.5%
Other Operational Revenues	5.852	7.444	-21.4%	8.345	7.264	14.9%
Equity Gain (Loss) in Subsidiaries	287	299	-4.0%	566	598	-5.4%
EBITDA	**132.514**	**130.472**	**1.6%**	**258.293**	**256.236**	**0.8%**
EBITDA Margin	*75.7%*	*77.0%*	*-1.3 bps*	*75.2%*	*76.1%*	*-0.9 bps*
Depreciation and Amortization	-27.274	-26.381	3.4%	-54.343	-52.860	2.8%
EBIT	**105.240**	**104.091**	**1.1%**	**203.950**	**203.376**	**0.3%**
EBIT Margin	*60.1%*	*61.4%*	*-1.3 bps*	*59.4%*	*60.4%*	*-1.0 bps*
Financial Revenue (Expenses)	-30.114	-43.387	-30.6%	-56.289	-86.865	-35.2%
Income Tax & Social Contribution Tax	-14.559	-9.729	49.6%	-28.990	-14.917	94.3%
Net Profit	**60.567**	**50.975**	**18.8%**	**118.671**	**101.594**	**16.8%**
Net Margin	*34.6%*	*30.1%*	*4.5 bps*	*34.5%*	*30.2%*	*4.4 bps*
FFO	**87.841**	**77.356**	**13.6%**	**173.014**	**154.454**	**12.0%**
FFO Margin	*50.2%*	*45.7%*	*4.5 bps*	*50.4%*	*45.9%*	*4.5 bps*

Gross Revenues and Rental Revenues

Gross Revenues (R$ million)

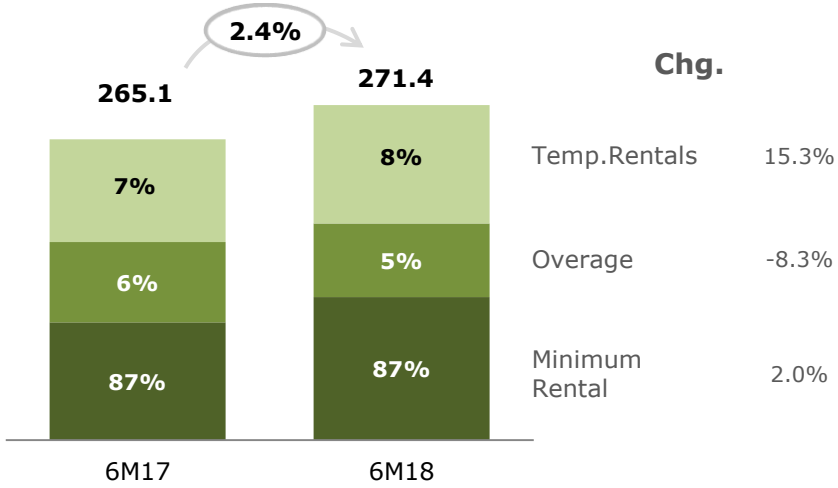


Chg.	
Others	-9.9%
Parking	0.2%
Mgmt. Fee	2.8%
Rental	2.4%

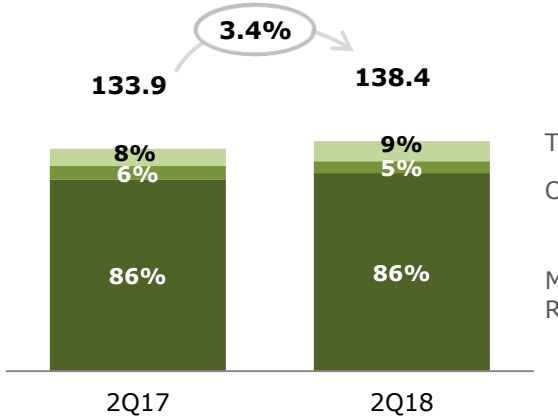


Chg.	
Others	-2.3%
Parking	0.3%
Mgmt. Fee	0.6%
Rental	3.4%

Rental Revenues (R$ million)



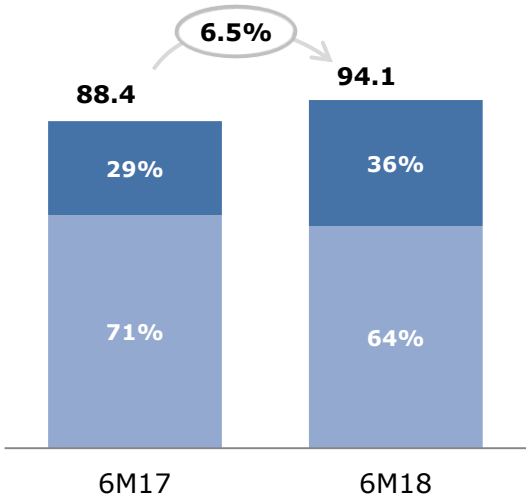
Chg.	
Temp.Rentals	15.3%
Overage	-8.3%
Minimum Rental	2.0%



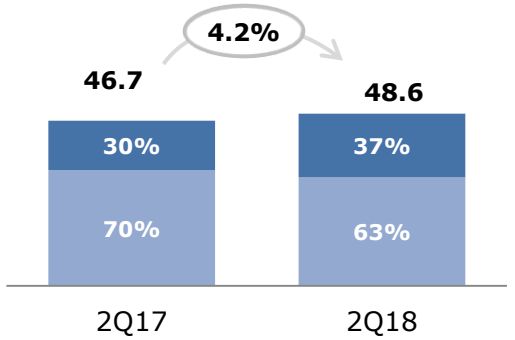
Chg.	
Temp.Rentals	14.9%
Overage	-11.6%
Minimum Rental	3.4%

Cost and Expenses (1)

Costs and Expenses (R$ million)

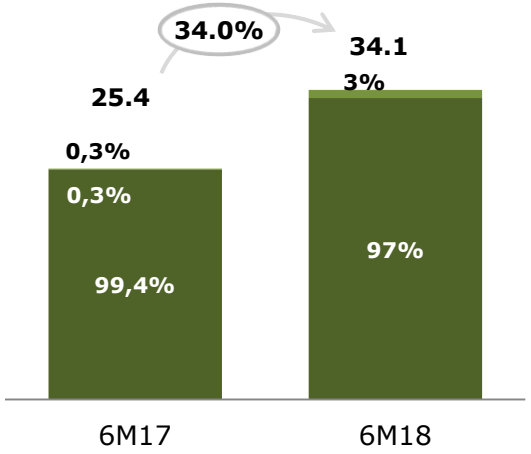


Chg.	
Expenses	34.0%
Costs	-4.6%

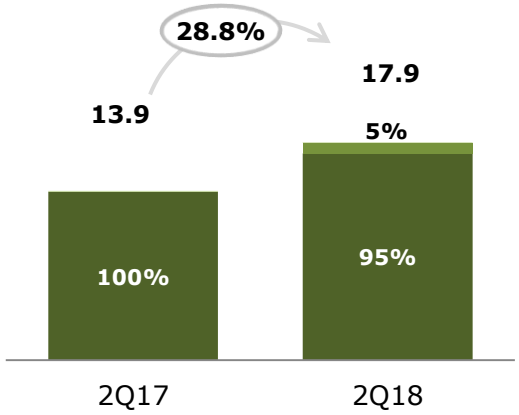


Chg.	
Expenses	28.8%
Costs	-6.3%

Expenses breakdown (R$ million)



Chg.	
Pre-op.	10.8%
Stock Option	n/a
Admin. Expenses	31.0%



Chg.	
Pre-op.	-23.0%
Stock Option	n/a
Admin. Expenses	22.8%

(1) Does not include depreciation and amortization.

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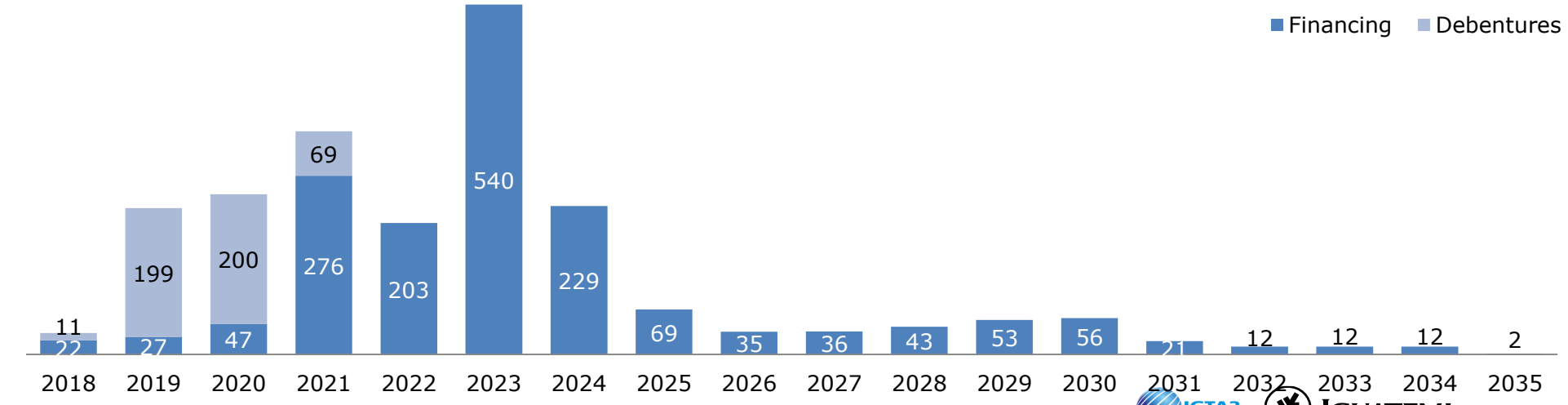
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Debt Profile (1/2)

Consolidated Figures (R$ '000)	06/30/2018	03/31/2018	Chg. %
Total Debt [1]	**2.175.229**	**1.908.484**	**14,0%**
Cash and Cash Equivalents	631.650	374.296	68,8%
Net Debt (Cash)	**1.543.579**	**1.534.188**	**0,6%**
EBITDA (LTM)	542.615	540.573	0,4%
Net Debt/EBITDA	**2,84x**	**2,84x**	**0,0**
Cost of Debt (% of CDI)	**109,8%**	**111,0%**	**-1,2 p.p.**
Average Debt Term (years)	**4,7**	**4,9**	**-0,2**

(1) Total Debt net of the financial instrument (swap) reported in the Noncurrent Assets, amounting R$51,025 thousand in 06/30/2018.

Debt Amortization Timetable (R$ MM) [1]



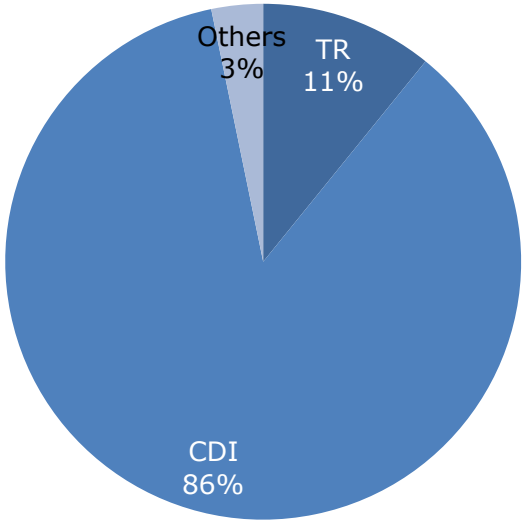
(1) As of June 30th, 2018.

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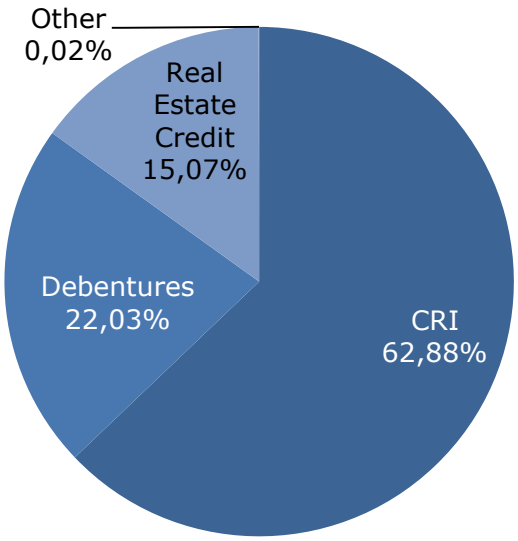
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Debt Profile (2/2)

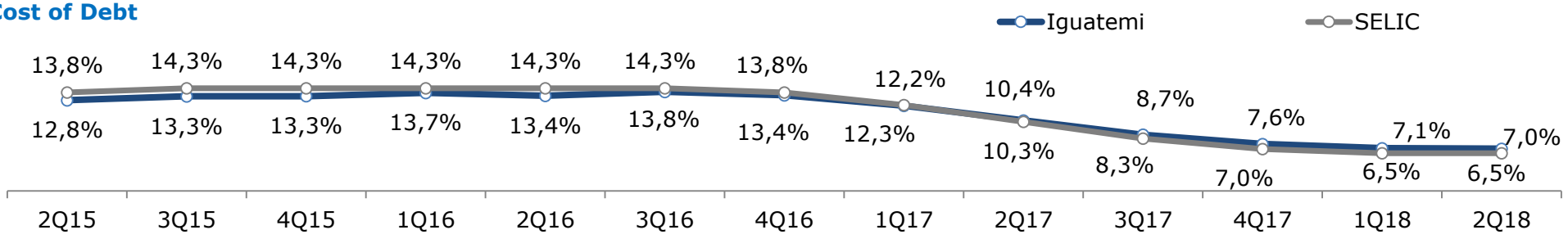
Debt breakdown by index(1)



Debt breakdown by modality(1)



Cost of Debt



(1) As of June 30th, 2018.

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Agenda

- 2Q18 Highlights
- Ongoing Projects
- Results
- **2018 Guidance**

2018 Guidance

	6M18	2018 Guidance
Net Revenues Growth	2.0%	2 – 7%
EBITDA Margin	75.2%	75 – 79%
Capex (R$ million) (1)	64.5	170 - 220

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

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