

GeneralShopping^{BRASIL}



**Santander 21th Annual Latin America Conference
Cancun – January 2017**

www.generalshopping.com.br

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Sector Overview

Company Overview

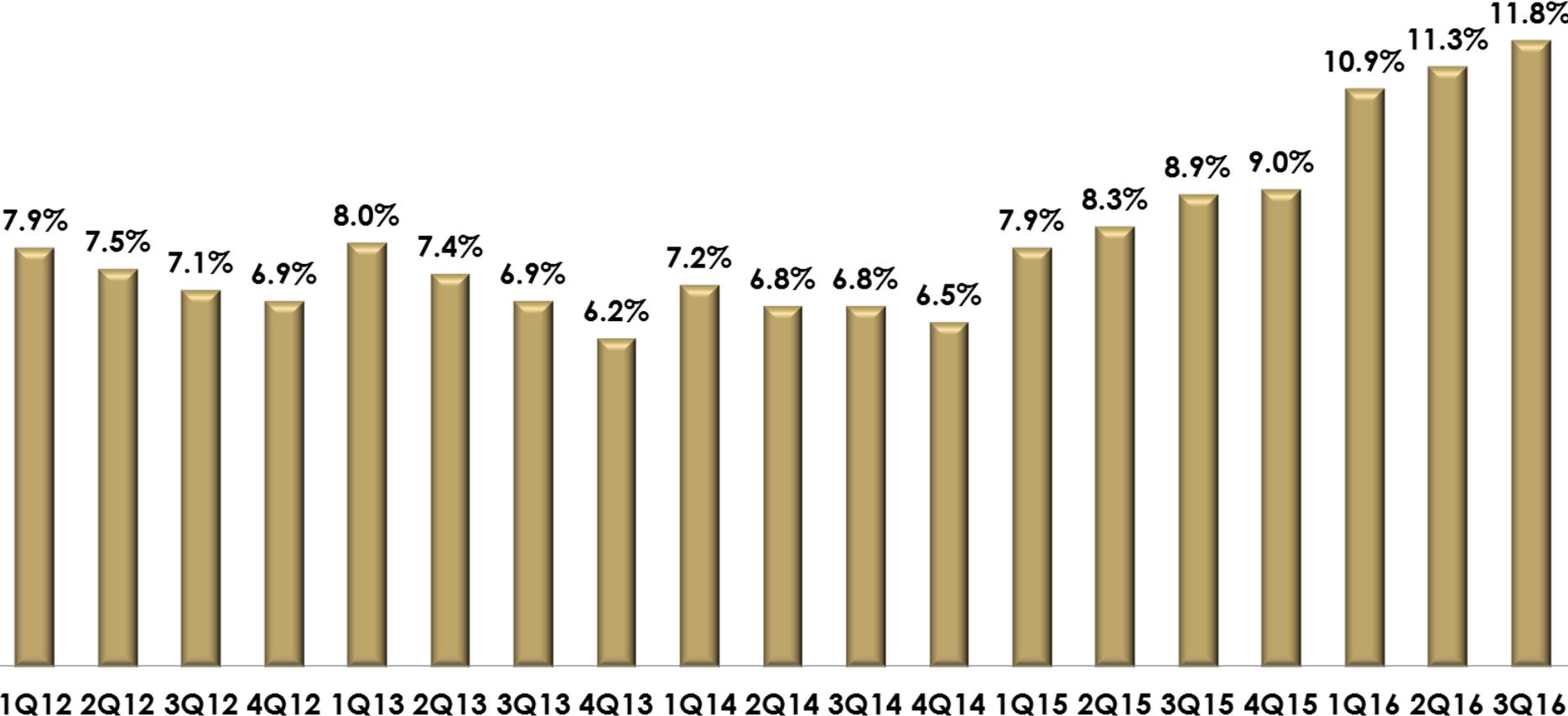
Financial Performance

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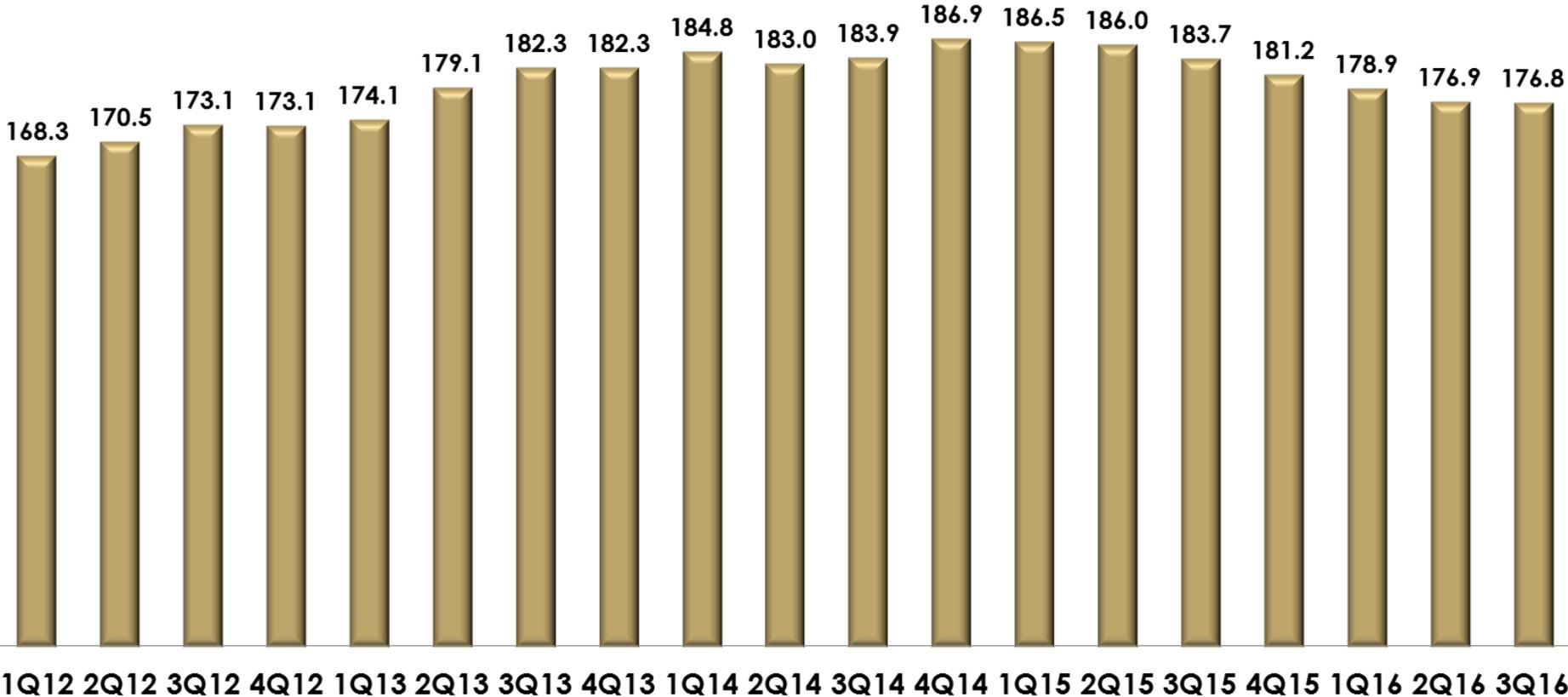
Sector Overview

Unemployment Rate per quarter



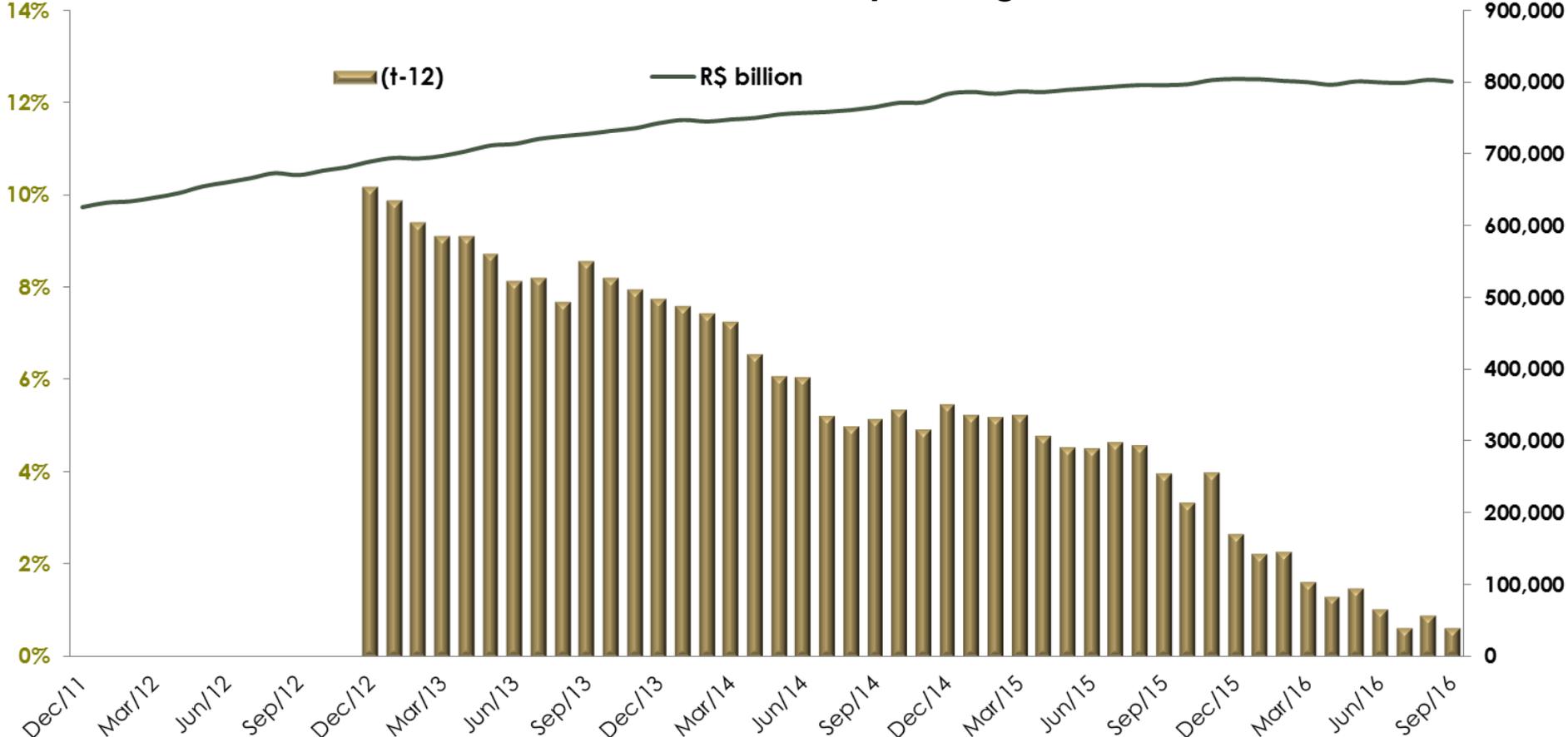
Source: PNAD Contínua-IBGE
Table prepared by General Shopping Brasil

Real Income of the Employed Population R\$ billion per Quarter



Source: PNAD Contínua-IBGE
Table prepared by General Shopping Brasil

Credit Volume – Individuals Volume and Monthly Change



Source: Central Bank
Table prepared by General Shopping Brasil

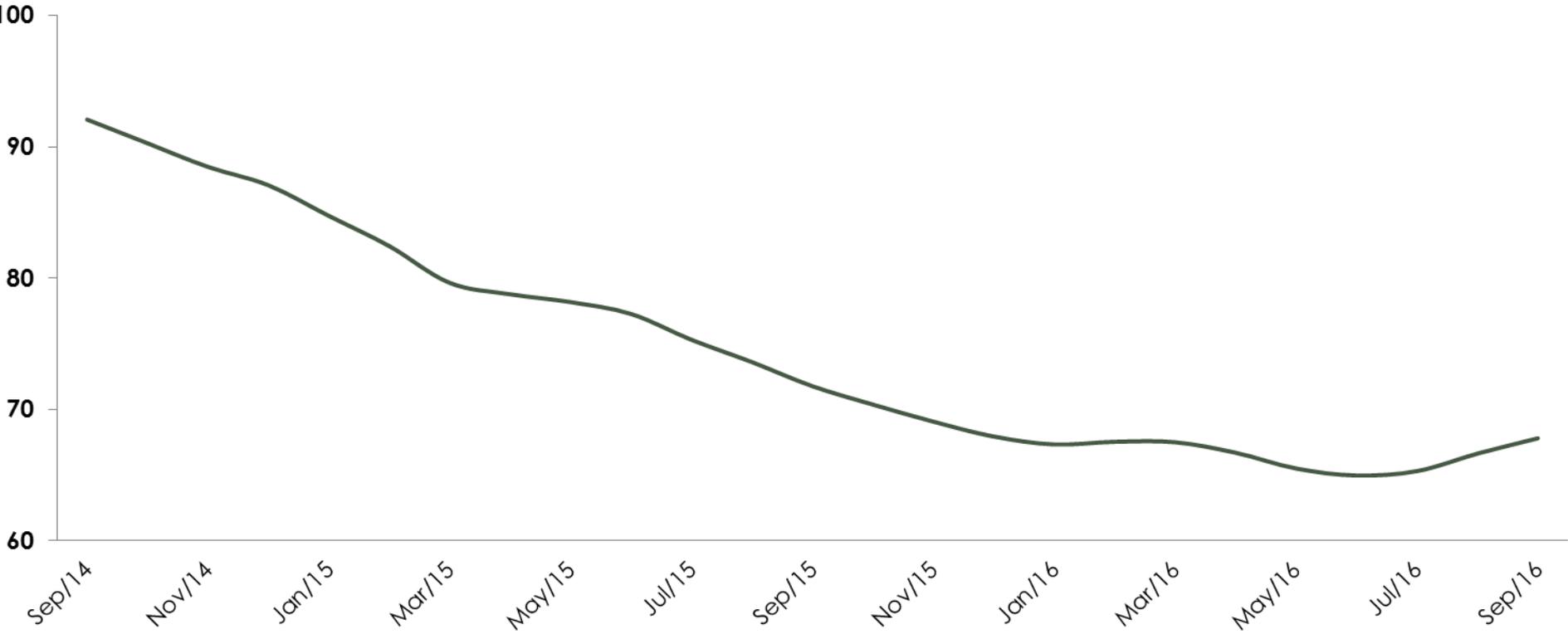
Credit Performance

Default Rate
Individuals %



Source: Central Bank
Table prepared by General Shopping Brasil

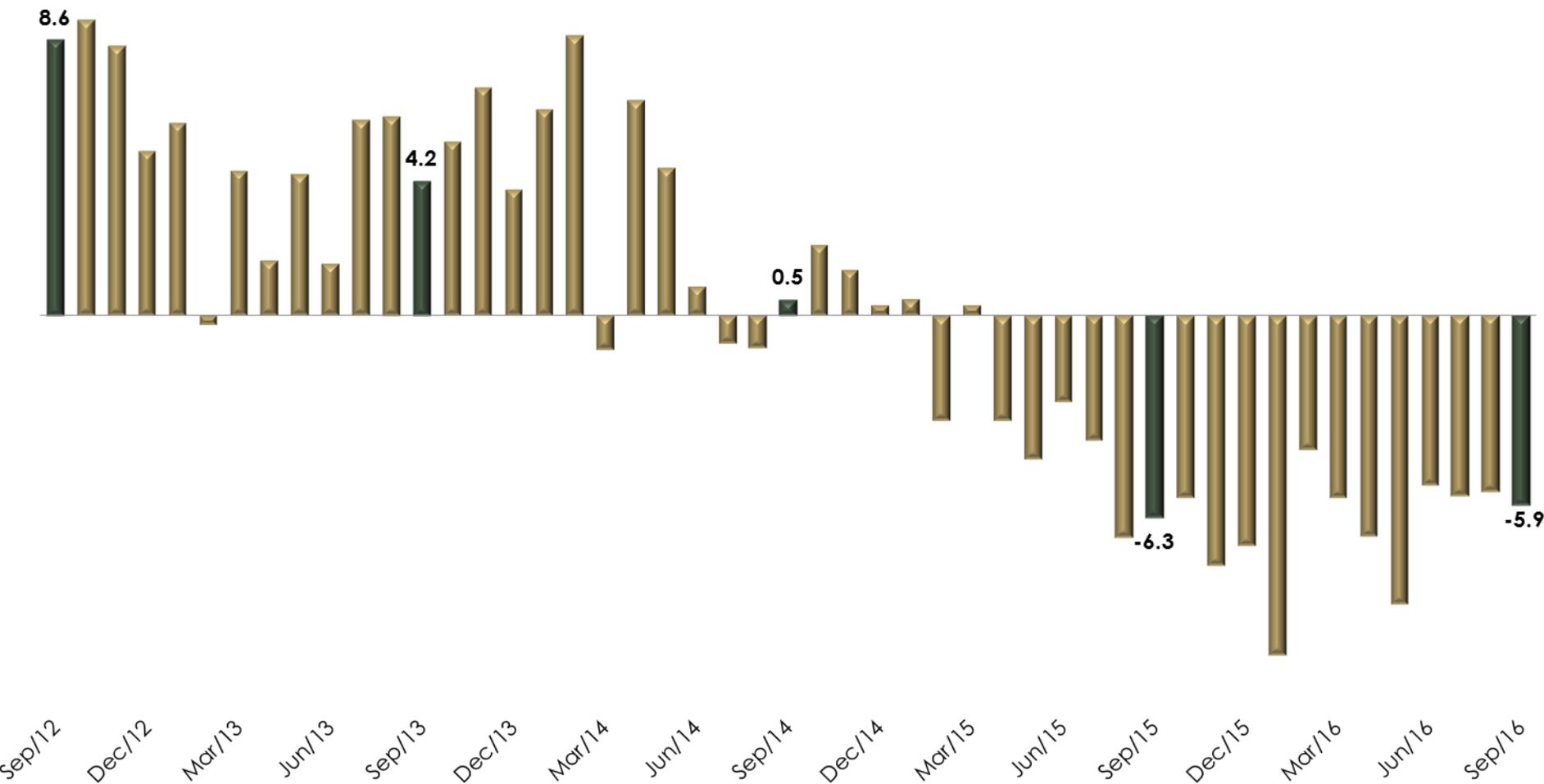
Consumer Confidence Index Index - Quarterly Moving Average



Source: Fundação Getulio Vargas - FGV
Table prepared by General Shopping Brasil

Retail Performance

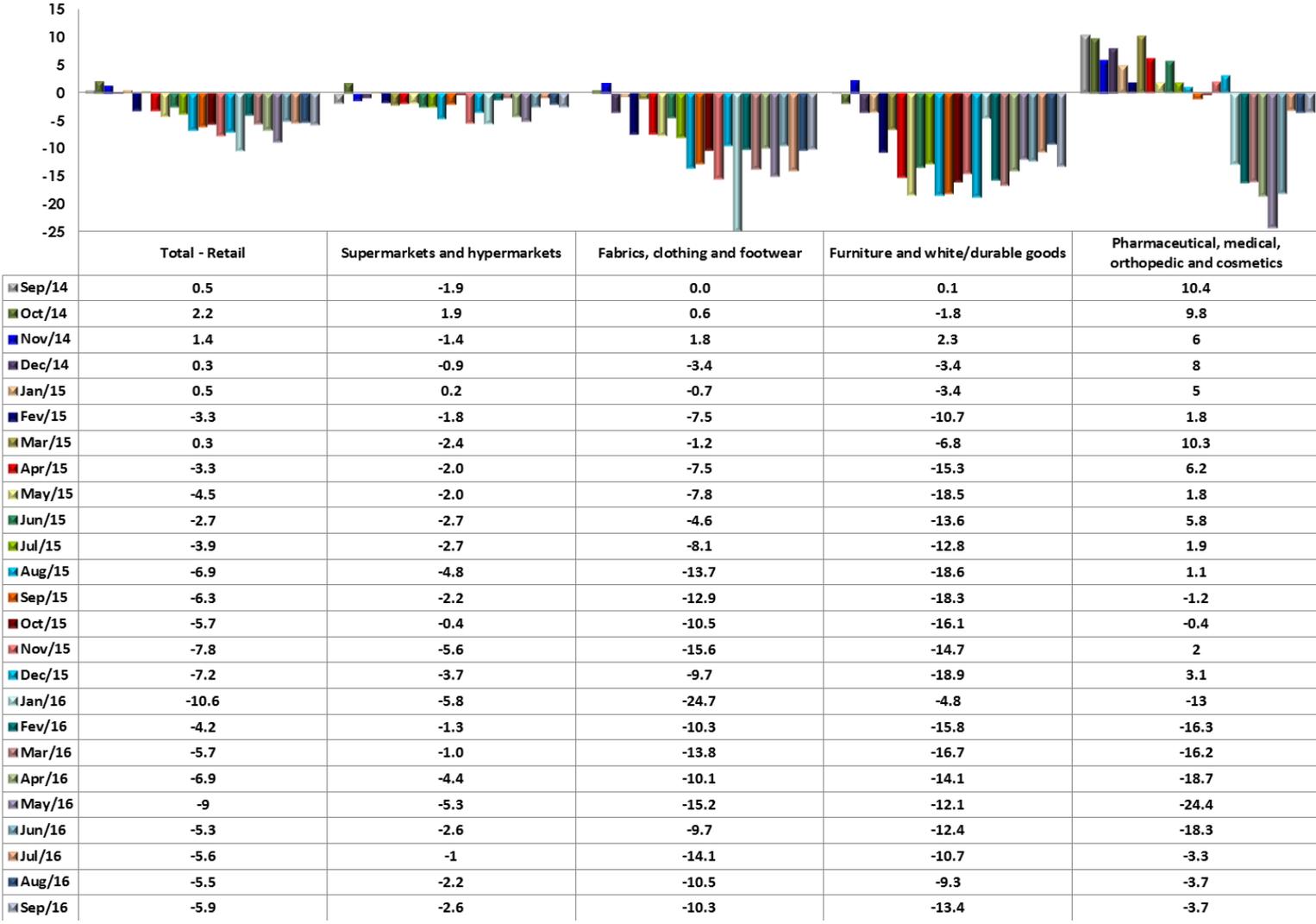
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
 Table prepared by General Shopping Brasil

Retail Growth

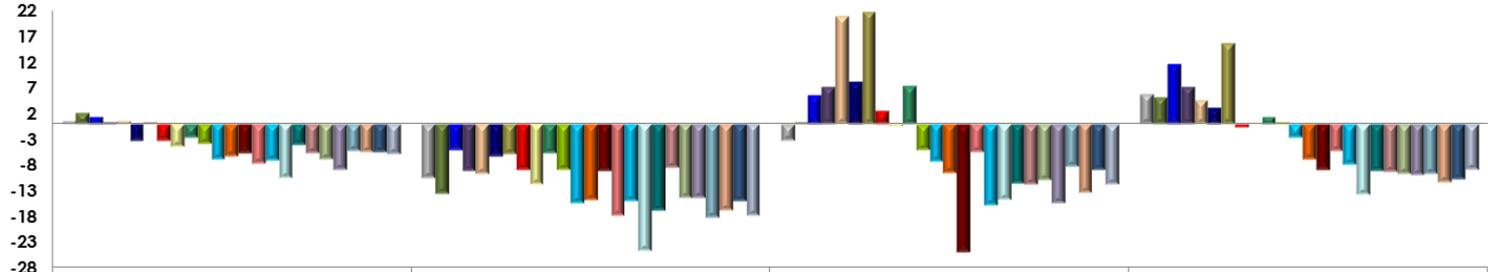
Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/14-Sep/16)



Source: Brazilian Institute of Geography and Statistics (IBGE)
Table prepared by General Shopping Brasil

Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Sep/14-Sep/16)



	Total - Retail	Books, newspapers, magazines and stationery	Office supplies and equipment, personal computer and telecom	Other personal and domestic products
Sep/14	0.5	-10.7	-3.4	5.8
Oct/14	2.2	-13.6	0.3	5.2
Nov/14	1.4	-5.2	5.6	11.7
Dec/14	0.3	-9.3	7.2	7.2
Jan/15	0.5	-9.9	21.0	4.5
Fev/15	-3.3	-6.3	8.2	3.1
Mar/15	0.3	-5.9	21.8	15.7
Apr/15	-3.3	-9.1	2.5	-0.7
May/15	-4.5	-11.8	-0.5	0.2
Jun/15	-2.7	-5.8	7.4	1.3
Jul/15	-3.9	-9.0	-5.2	0.3
Aug/15	-6.9	-15.5	-7.3	-2.8
Sep/15	-6.3	-14.8	-9.7	-7.0
Oct/15	-5.7	-9.3	-25.0	-9.0
Nov/15	-7.8	-18.0	-5.6	-5.4
Dec/15	-7.2	-15.0	-15.9	-7.9
Jan/16	-10.6	-24.9	-14.8	-13.8
Fev/16	-4.2	-17.0	-11.6	-9.2
Mar/16	-5.7	-8.6	-11.9	-9.5
Apr/16	-6.9	-14.4	-11.1	-9.8
May/16	-9.0	-14.4	-15.4	-10.0
Jun/16	-5.3	-18.3	-8.4	-9.8
Jul/16	-5.6	-17	-13.5	-11.5
Aug/16	-5.5	-15.1	-9	-10.8
Sep/16	-5.9	-18	-11.9	-9

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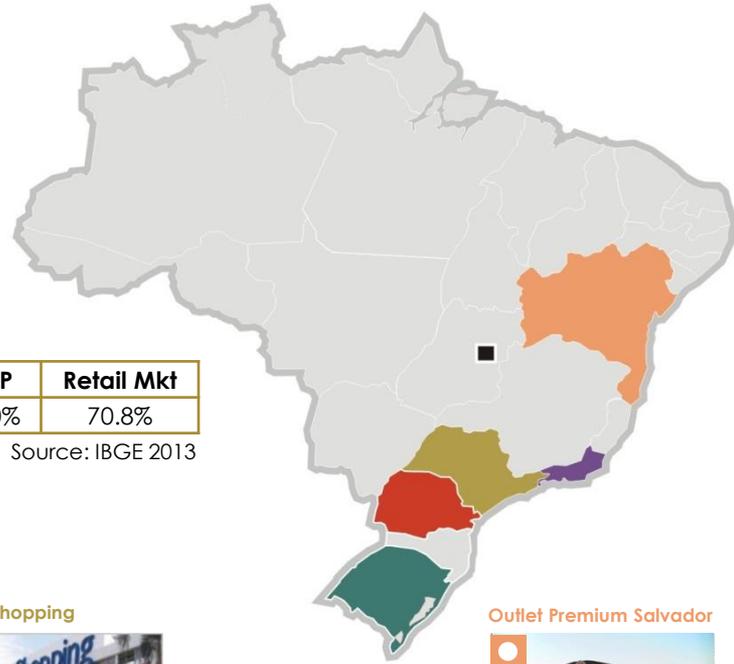
Company Overview

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General Shopping Brasil

Shopping Center	Interest	Total GLA (m ²)	Own GLA (m ²)
Poli Shopping Guarulhos	50.0%	4,527	2,264
Internacional Shopping	90.0%	77,080	69,372
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	19,583	19,583
Cascavel JL Shopping	85.5%	8,877	7,590
Shopping do Vale	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	21,570	10,785
Parque Shopping Barueri	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,116	8,058
Shopping Bonsucesso	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	28,770	14,673
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,936	10,468
	70.1%	348,916	244,540

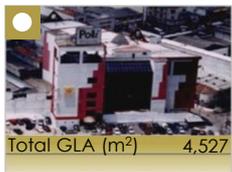
Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	71.0%	70.8%

Source: IBGE 2013

Poli Shopping Guarulhos



Auto Shopping



Outlet Premium Salvador



Outlet Premium São Paulo



Shopping do Vale



Cascavel JL Shopping



Parque Shopping Sulacap



Outlet Premium Rio de Janeiro



Internacional Shopping Guarulhos



Suzano Shopping



Shopping Bonsucesso



Unimart Shopping Campinas



Parque Shopping Maia



Parque Shopping Barueri



Outlet Premium Brasília

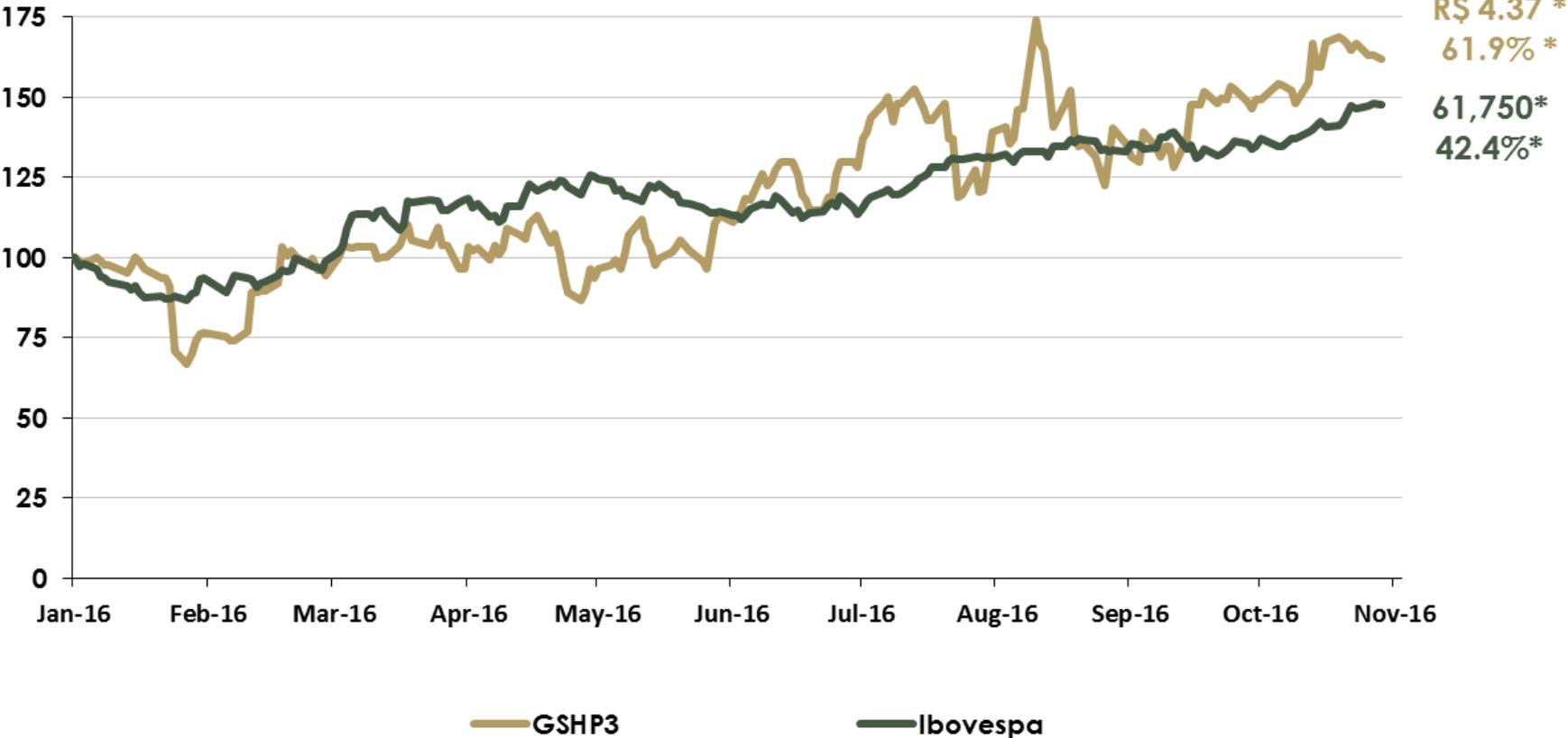


Increasing Complementary Services Activities

Atlas			Management	Parking	Water	Energy	
			Internacional	✓	✓	✓	✓
			Auto	✓	✓	✓	✓
			Poli Guarulhos	✓	✓	✓	✓
			Suzano	✓	✓	✓	✓
			Cascavel	✓	✓	✓	✓
			Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓
			Barueri	✓	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓
			Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓
			Sulacap	✓	✓	✓	✓
			Maia	✓	✓	✓	✓
			Outlet Rio de Janeiro	✓	✓	✓	✓
Stake Held							
100%	Energy	▶ Responsible for planning the energy supply and leasing of the equipment for its transmission and distribution					
100%	Wass	▶ Engaged in water supply planning and its treatment and distribution					
100%	I Park and GSPark	▶ Controls and manages parking lots					
100%	GSB Adm	▶ Manages operations of shopping centers					
100%	ASG Adm	▶ Manages the operations of Auto Shopping					

✓ Services currently provided to the mall
 ✓ Potential services / currently being implemented

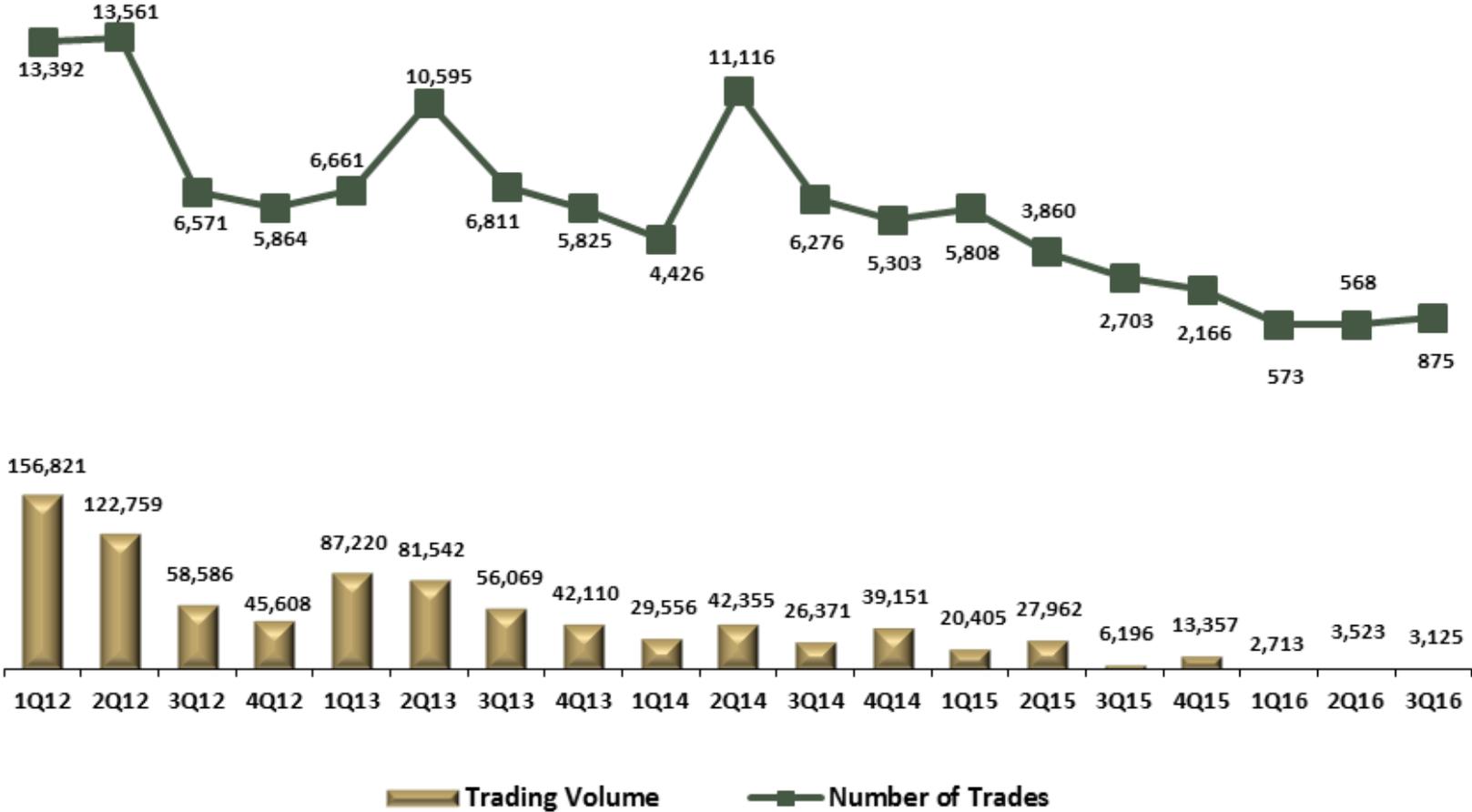
Stock Performance (Basis 100 – DEC 30, 2015)



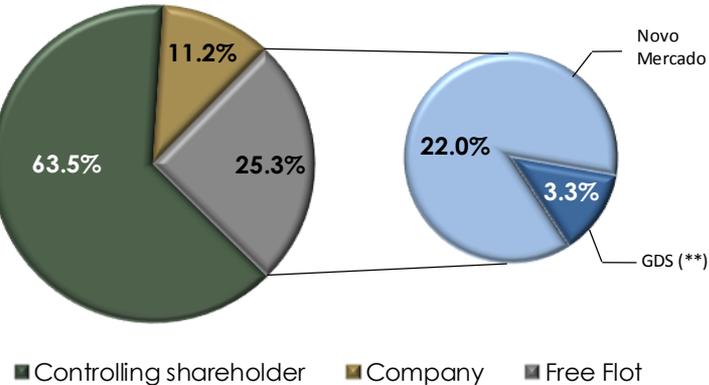
(*) In November 3, 2016

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor(*)
Controlling shareholder	48,276,392	63.5%
Company	8,487,851	11.2%
Free float	19,235,757	4.1% - Brazilian 20.2% - Foreign 3.3% - GDS (**) 1.0% - Individual
Total	76,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of November 1, 2016

(**) Global Depositary Shares

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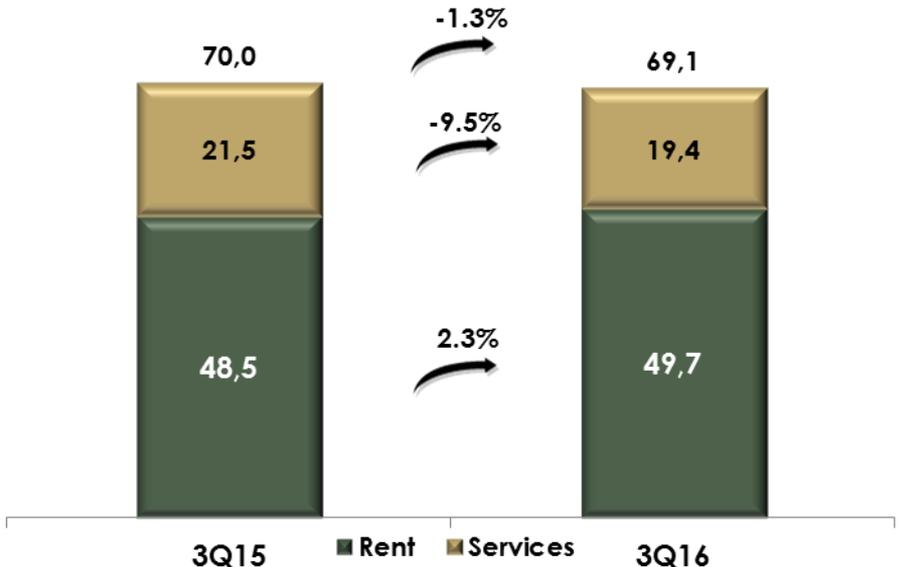


Financial Performance

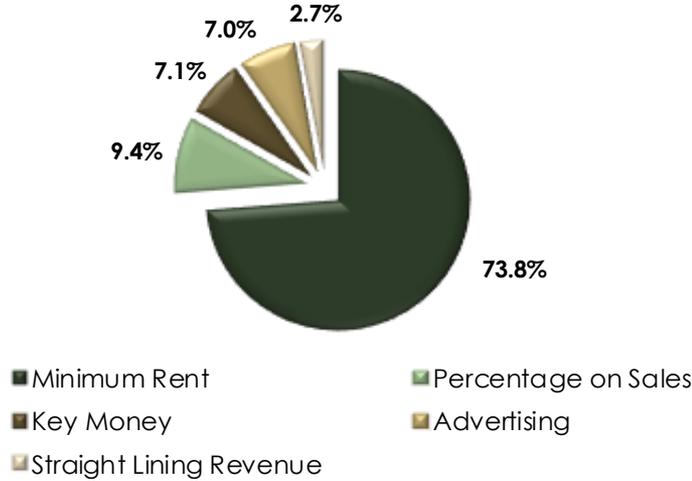
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Gross Revenue

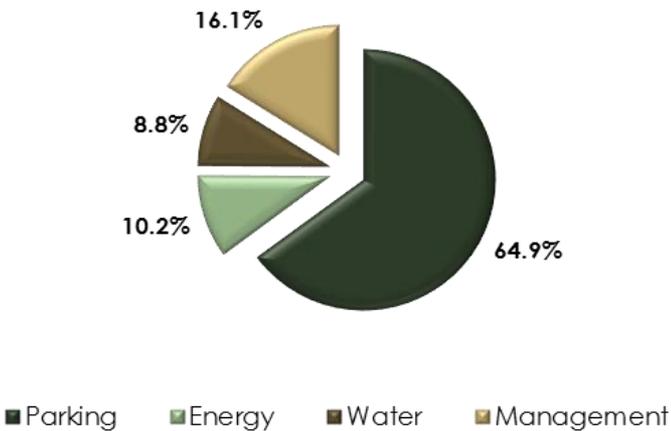
TOTAL GROSS REVENUE (R\$ million)



Rental Revenue Breakdown - 3Q16

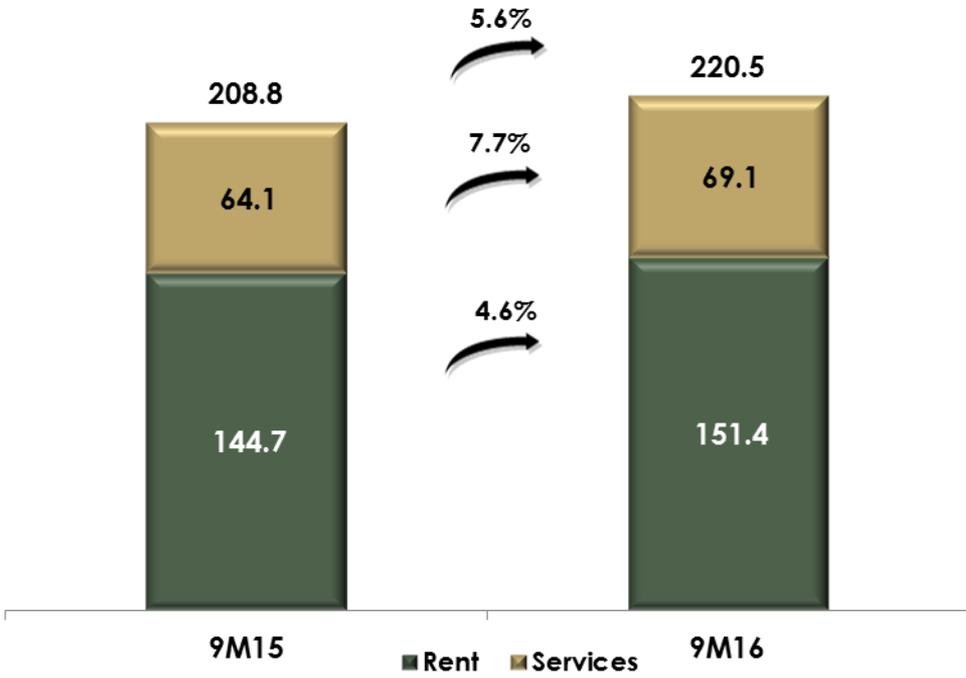


Services Revenue Breakdown - 3Q16

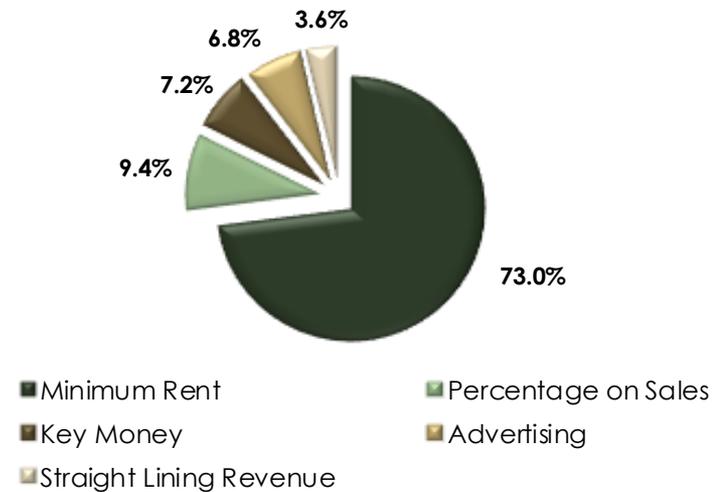


Gross Revenue

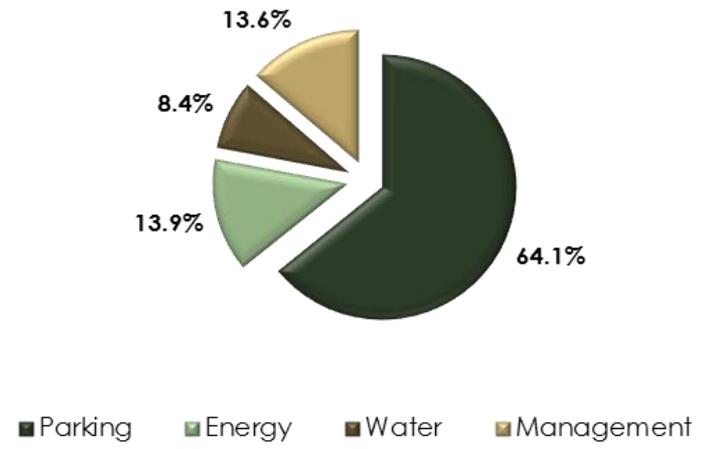
TOTAL GROSS REVENUE (R\$ million)



Rental Revenue Breakdown - 9M16



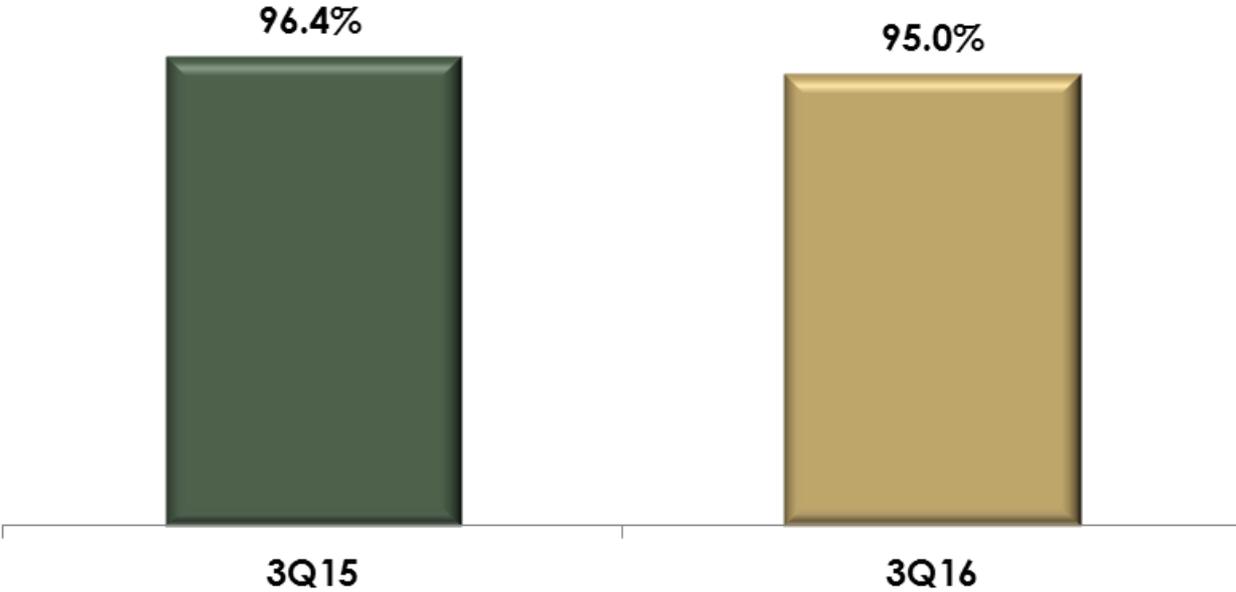
Services Revenue Breakdown - 9M16



Performance

Description	3Q15	3Q16	Chg %	9M15	9M16	Chg %
GSB (Total)						
Average GLA (m ²)	258,120	244,540	-5.3%	256,966	251,590	-2.1%
Rent (R\$/m ²)	188.04	203.13	8.0%	563.22	601.93	6.9%
Services (R\$/m ²)	83.28	79.56	-4.5%	249.53	274.39	10.0%
Total (R\$/m²)	271.32	282.69	4.2%	812.75	876.33	7.8%

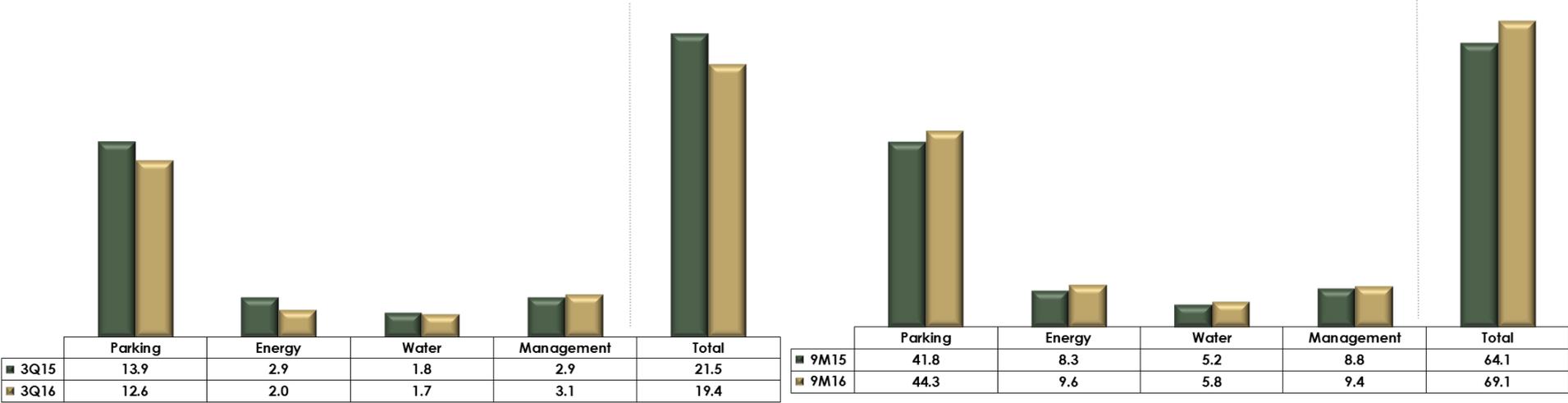
Occupancy Rate Performance



Services Revenue – R\$ million

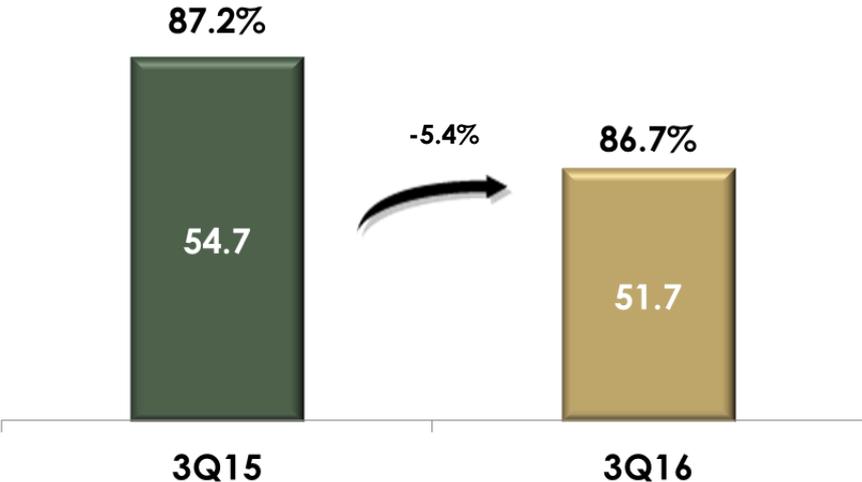
3rd Quarter

9 Months

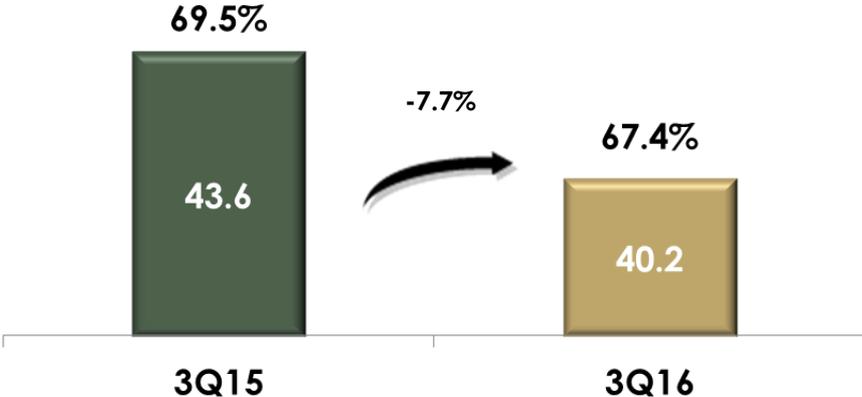


Performance Indicators – R\$ million

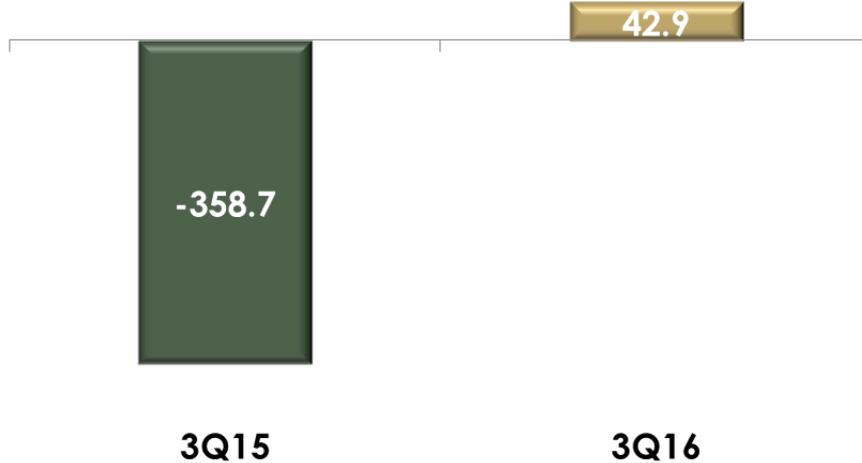
NOI Consolidated and Margin



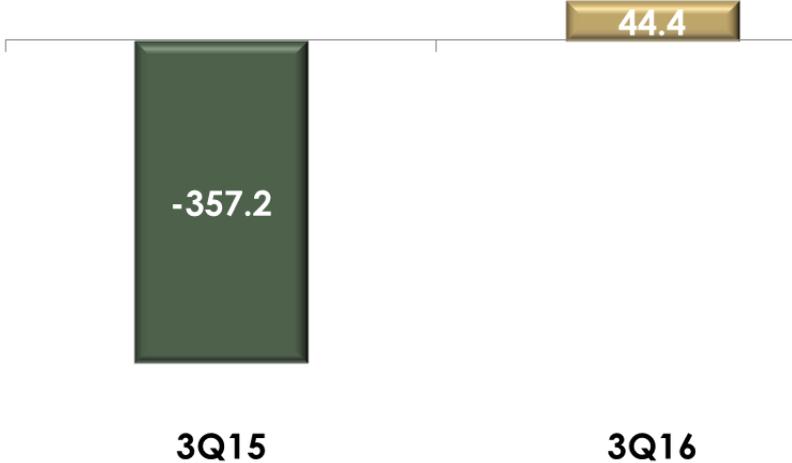
Adjusted EBITDA and Margin



Adjusted Net Result

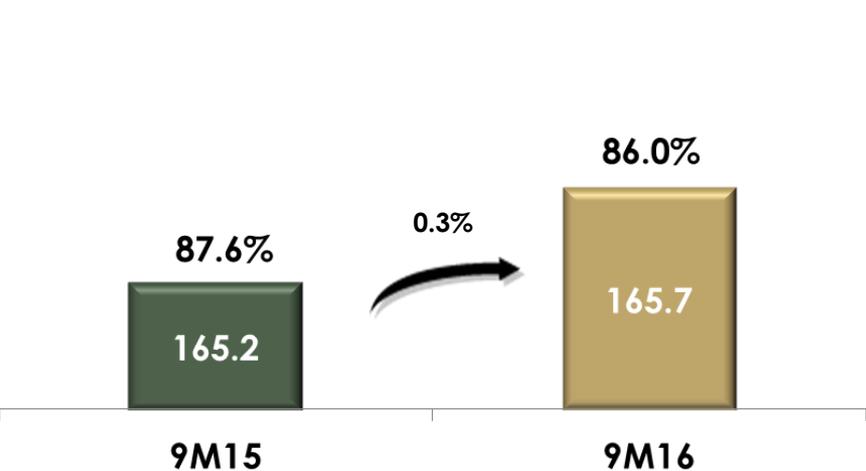


Adjusted FFO

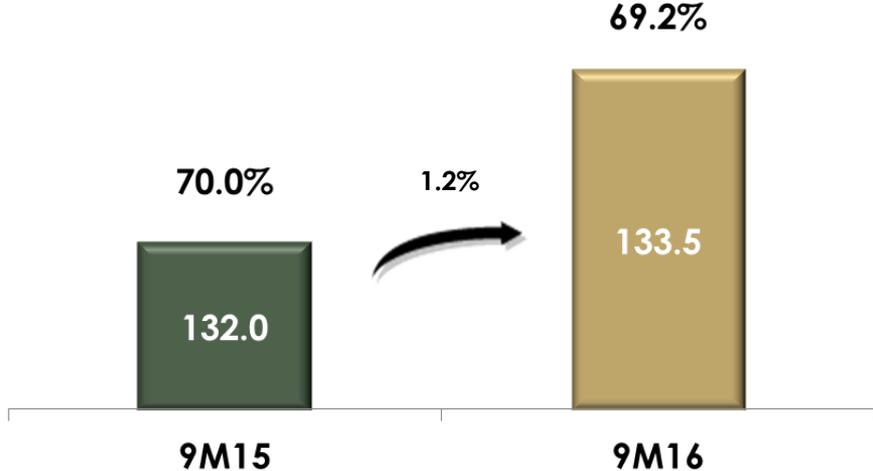


Performance Indicators – R\$ million

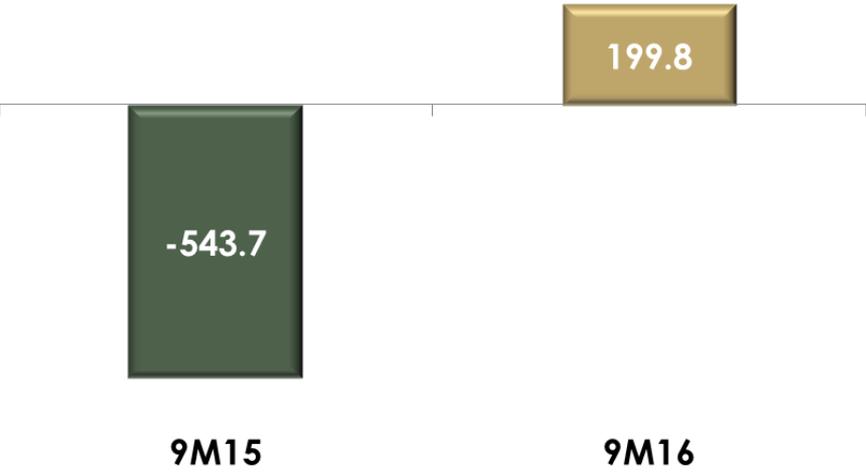
NOI Consolidated and Margin



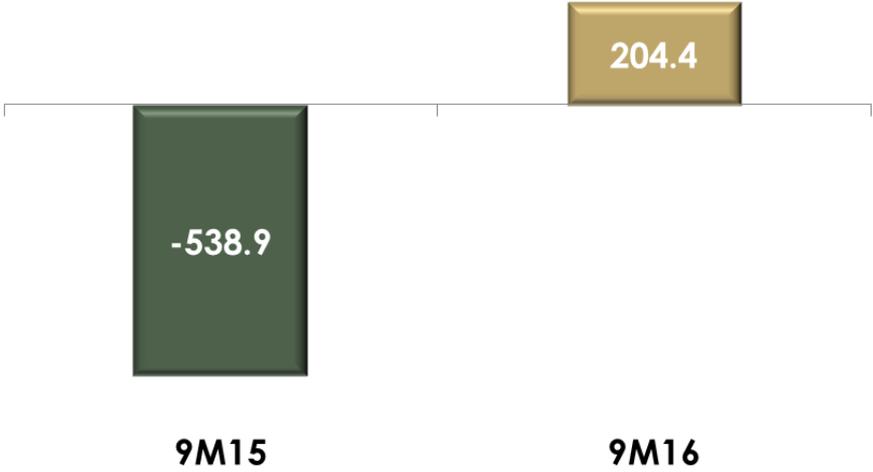
Adjusted EBITDA and Margin



Adjusted Net Result



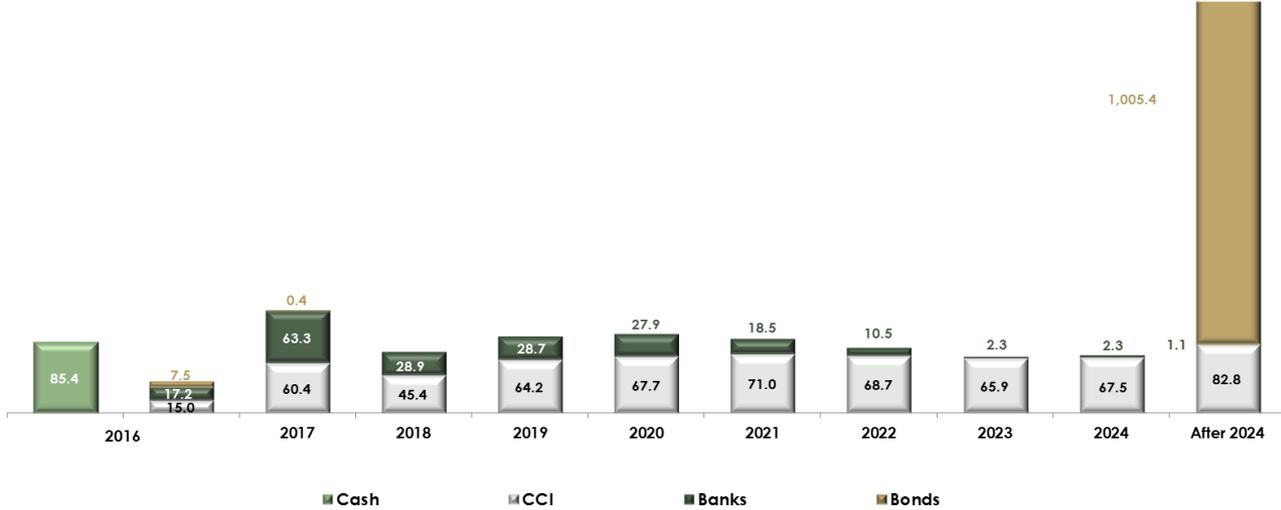
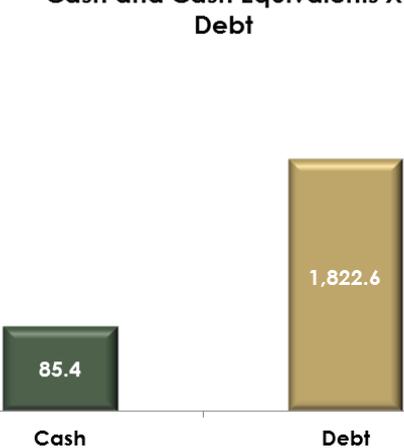
Adjusted FFO



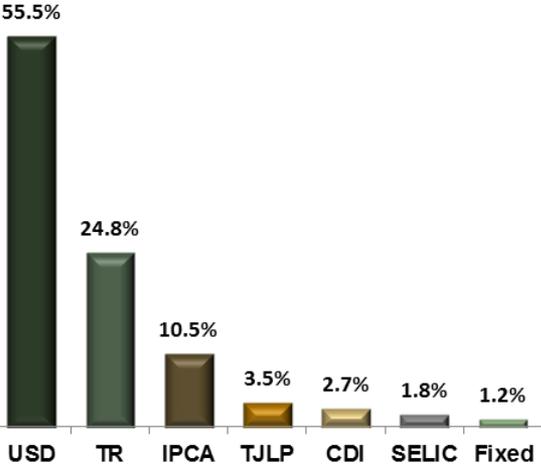
Cash and Cash Equivalents X Debt (R\$ million)

Amortization Schedule

Cash and Cash Equivalents X Debt



Indebtedness Breakdown



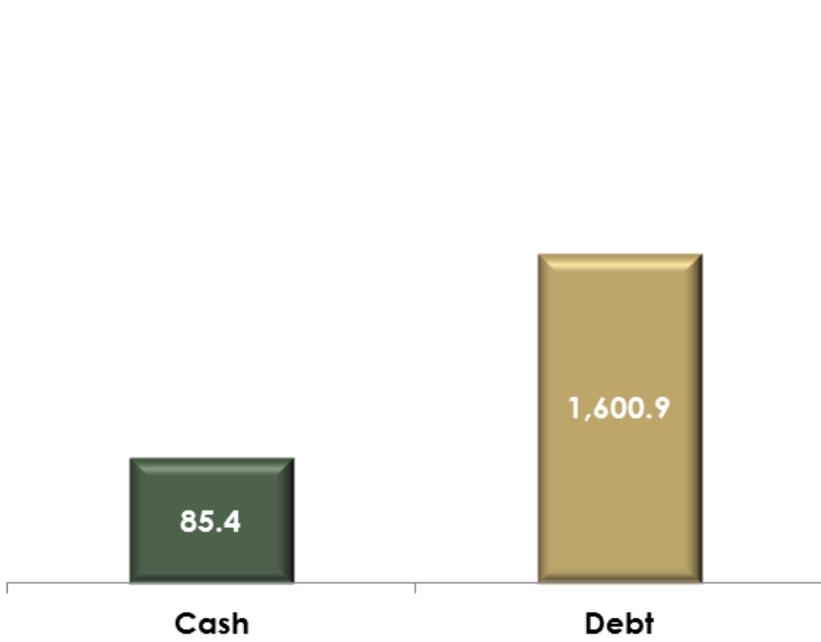
Amortization Schedule

	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	Total	%
CCI	15.0	60.4	45.4	64.2	67.7	71.0	68.7	65.9	67.5	82.8	608.6	33.4%
Banks	17.2	63.3	28.9	28.7	27.9	18.5	10.5	2.3	2.3	1.1	200.7	11.0%
Bonds	7.5	0.4	-	-	-	-	-	-	-	1,005.4	1,013.3	55.6%
Total	39.7	124.1	74.3	92.9	95.6	89.5	79.2	68.2	69.8	1,089.3	1,822.6	100.0%

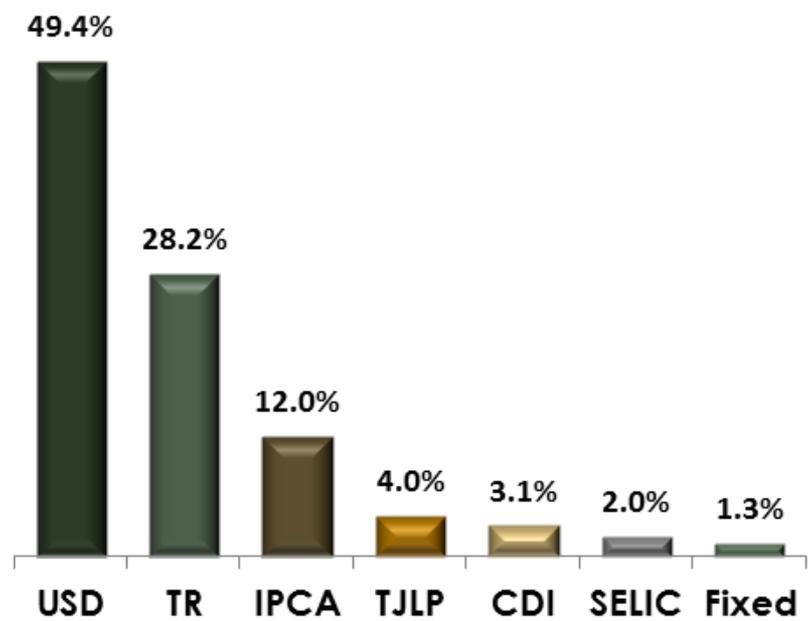
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash and Cash Equivalents X Debt

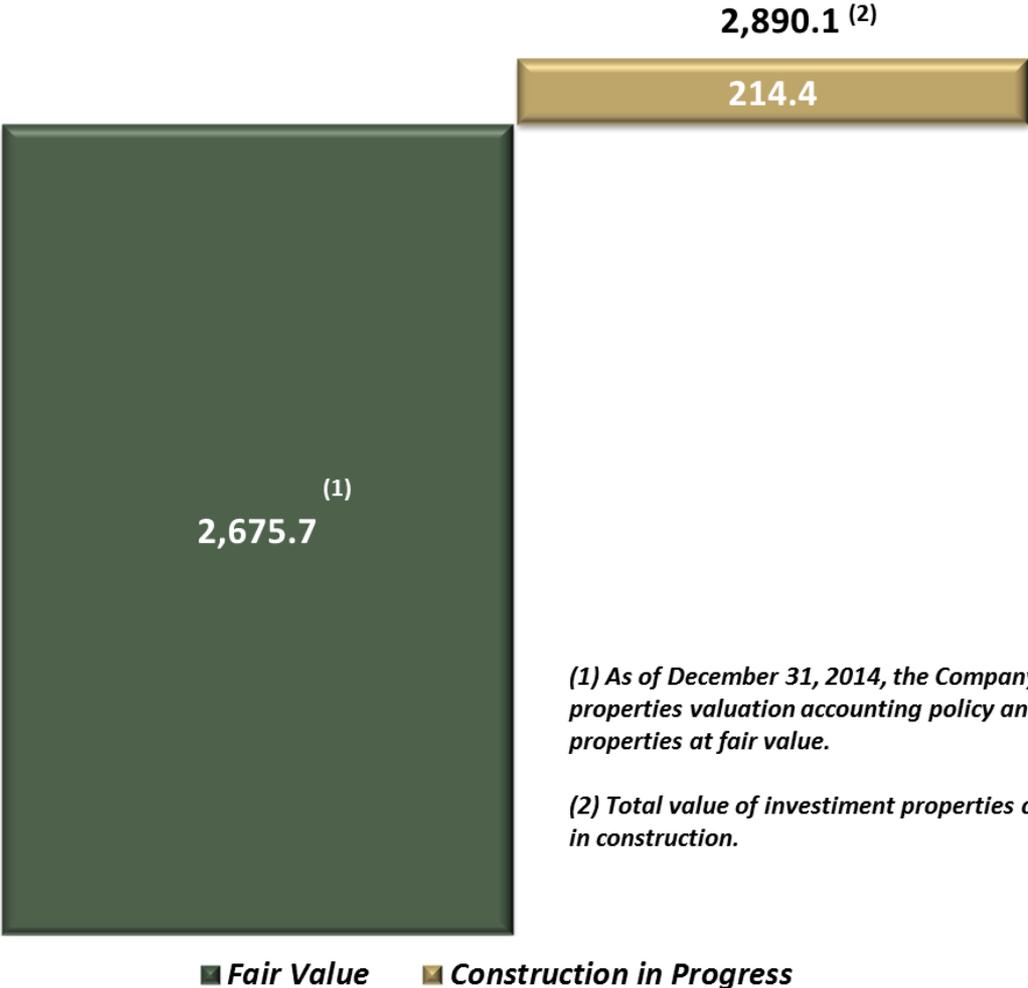


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 221.8 million.

Investments Properties



(1) As of December 31, 2014, the Company changed its investment properties valuation accounting policy and started to evaluate investment properties at fair value.

(2) Total value of investment properties considering lands and malls in construction.

GSB INVESTOR RELATIONS

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