

GeneralShopping^{BRASIL}



**BofAML – Emerging Markets Corporate Conference
Miami – June 2016**

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

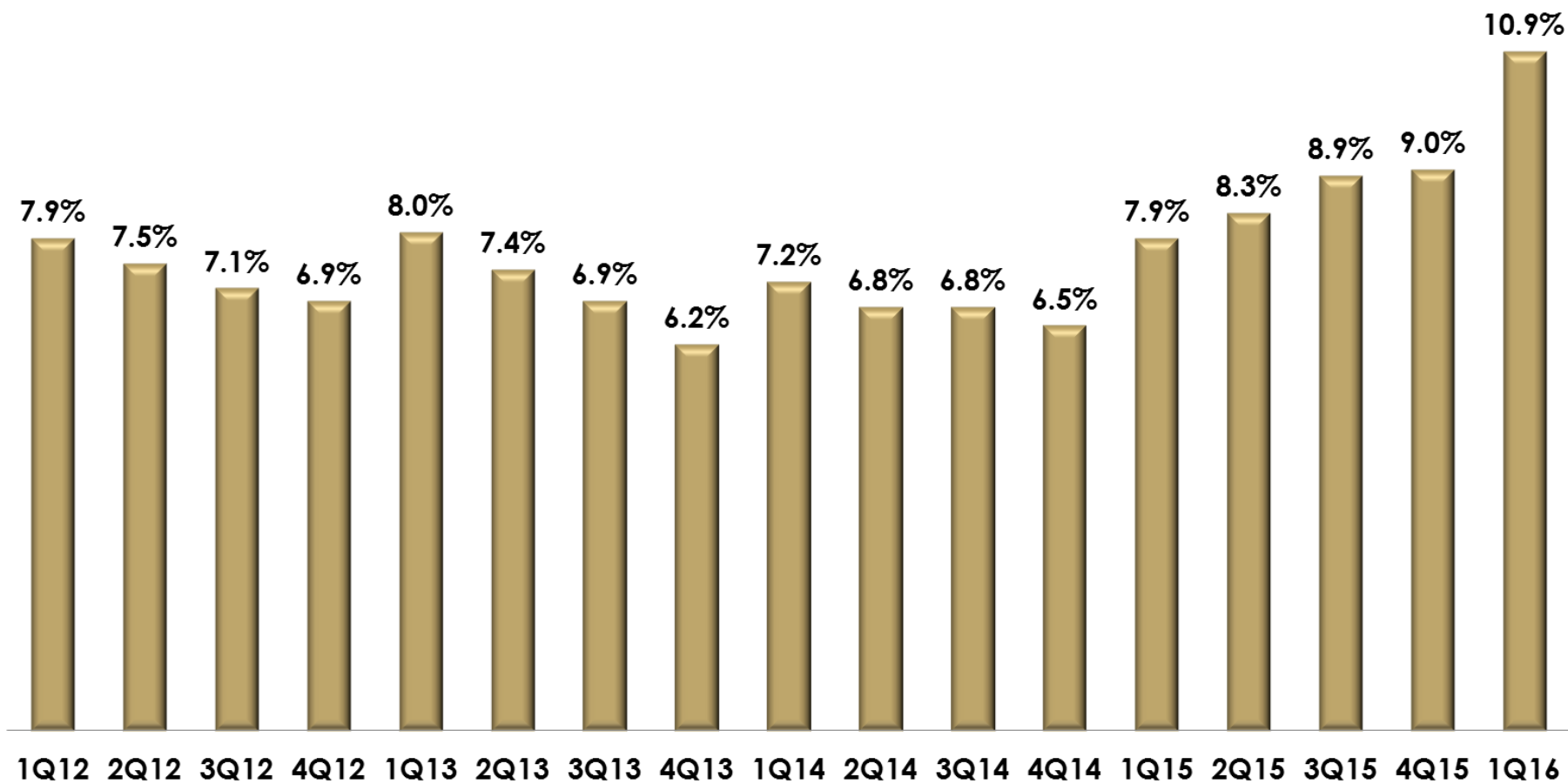
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Sector Overview

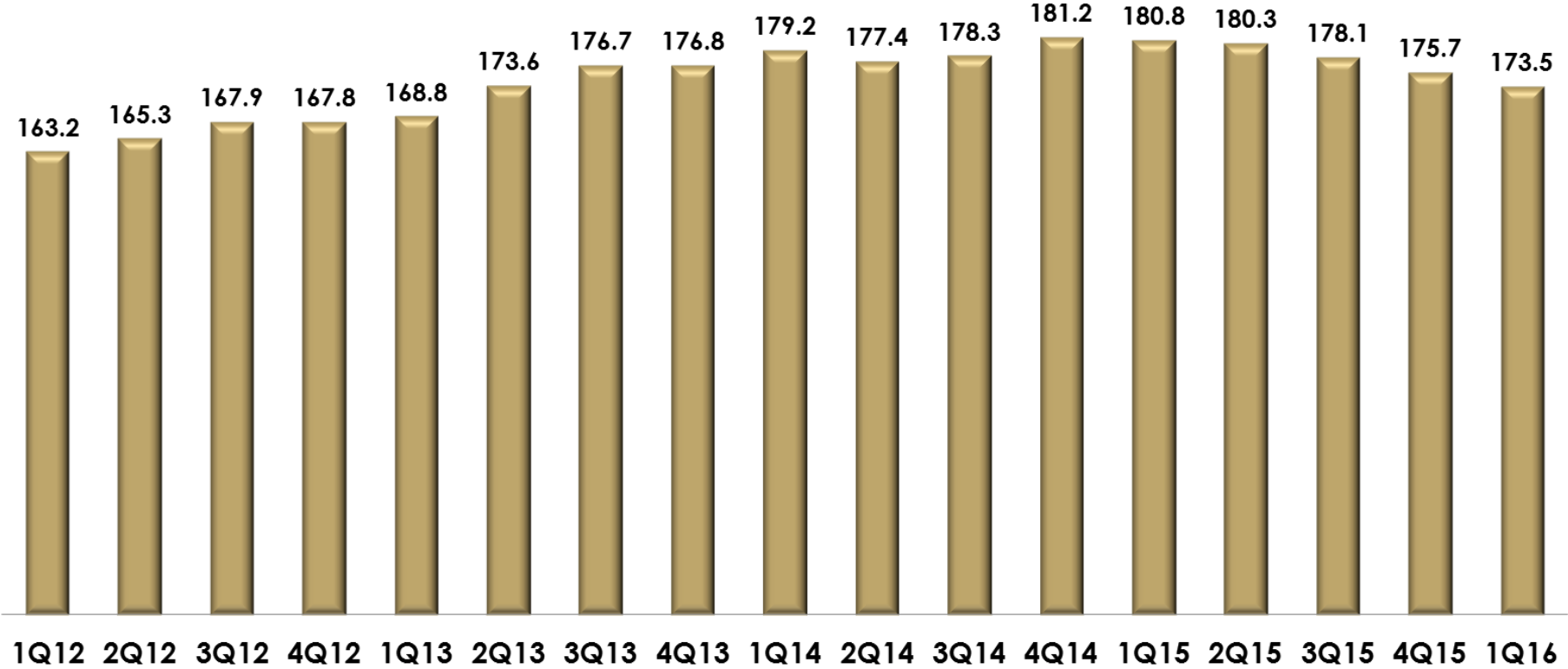
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Unemployment Rate per quarter



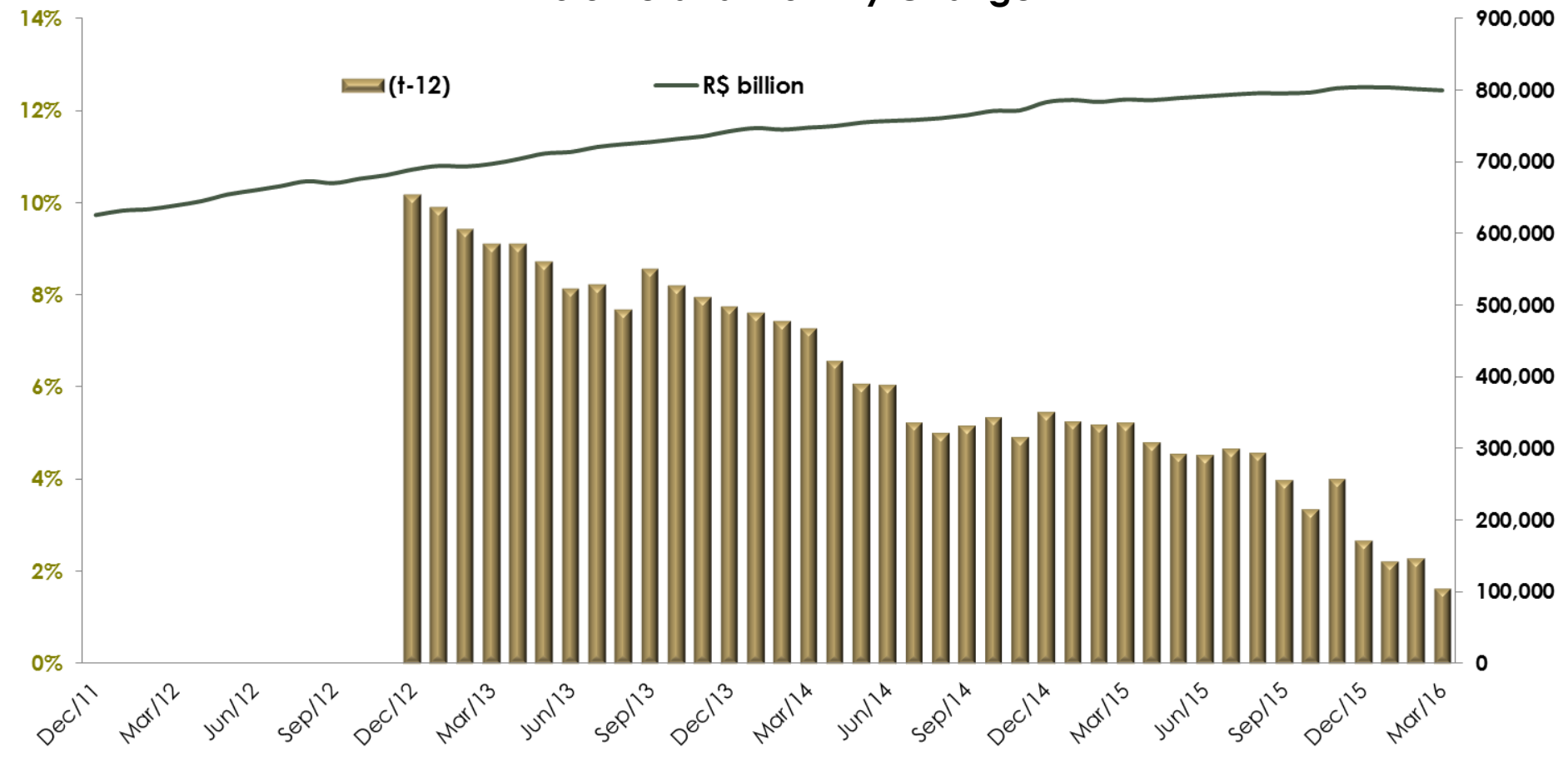
Source: PNAD Contínua-IBGE
Table prepared by General Shopping Brasil

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



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

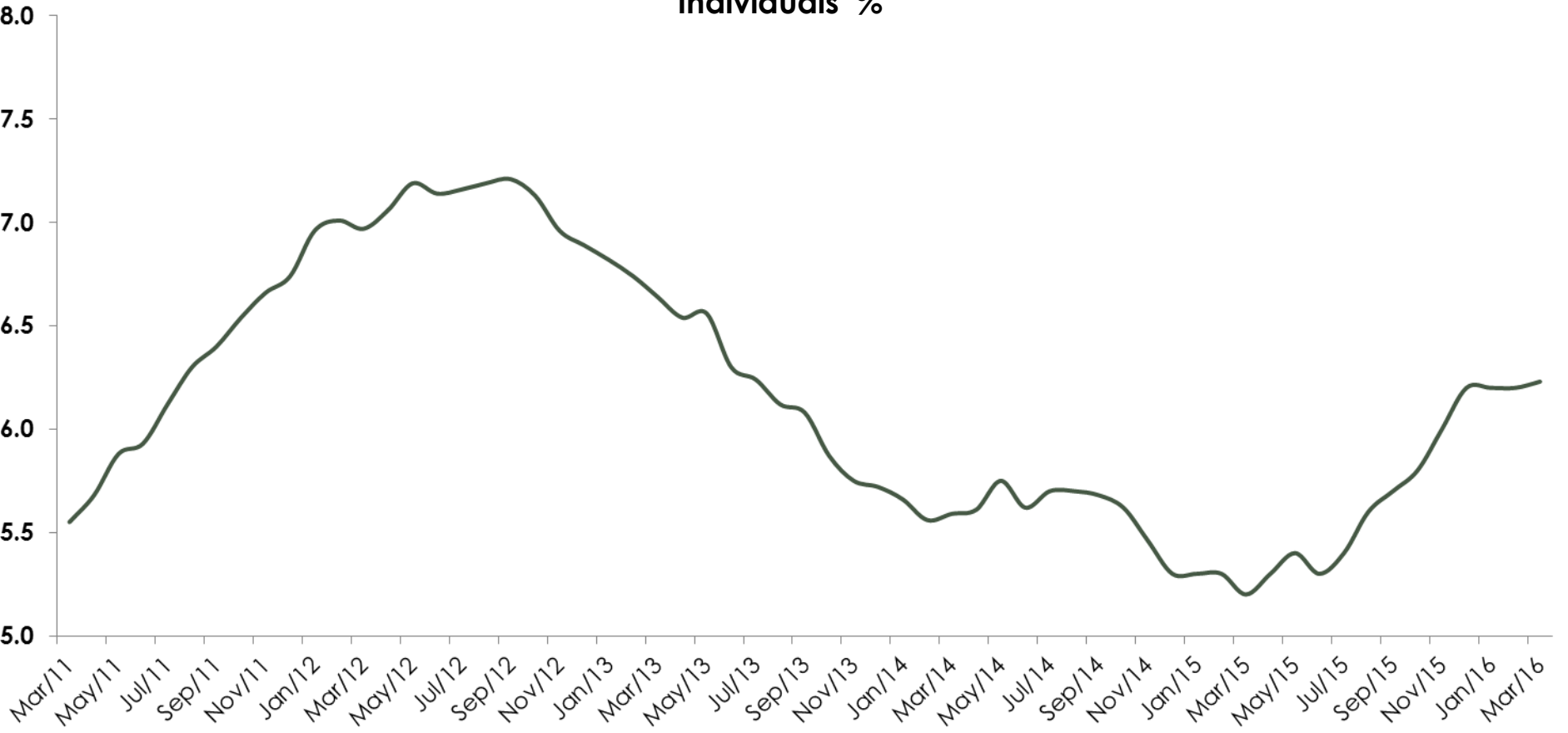
Credit Volume – Individuals
Volume and Monthly Change



Source: Central Bank
Table prepared by General Shopping Brasil

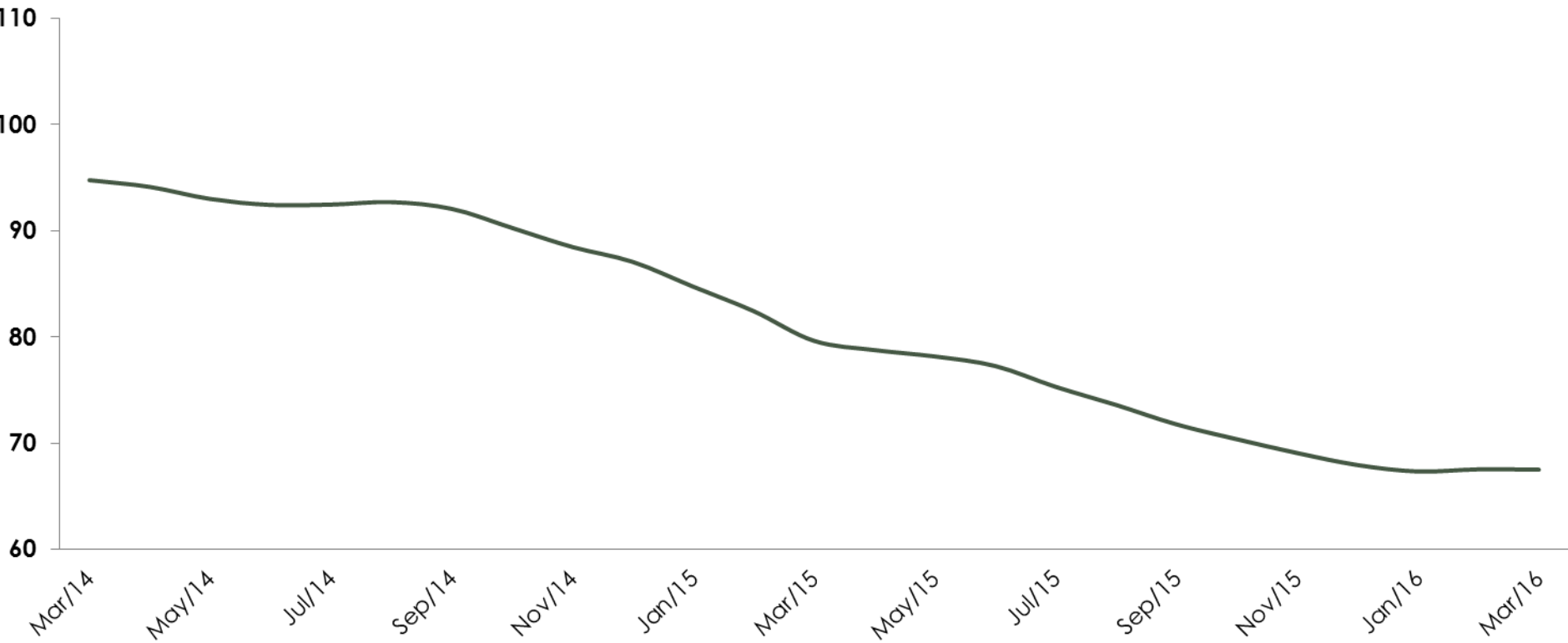
Credit Performance

Default Rate
Individuals %



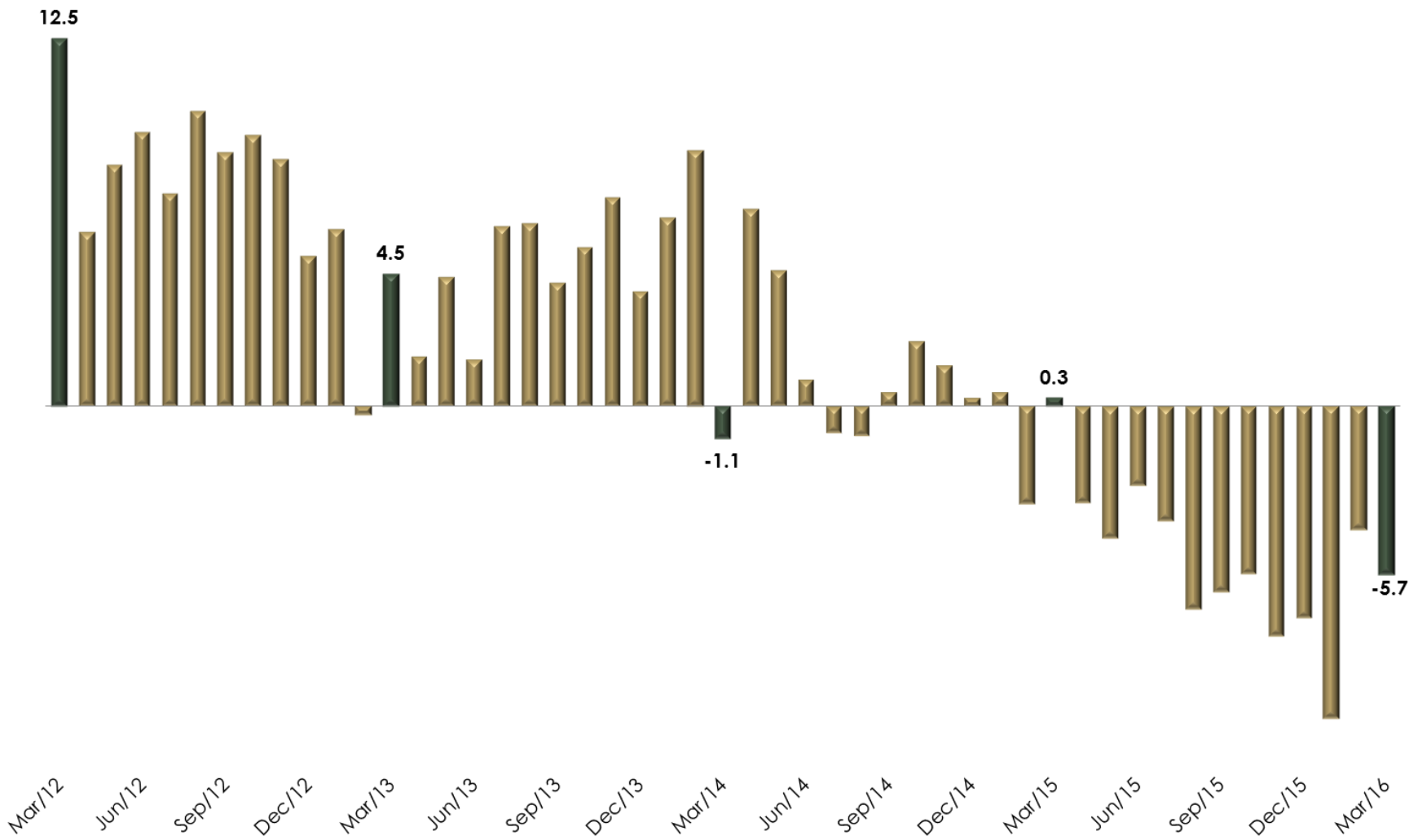
Source: Central Bank
Table prepared by General Shopping Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

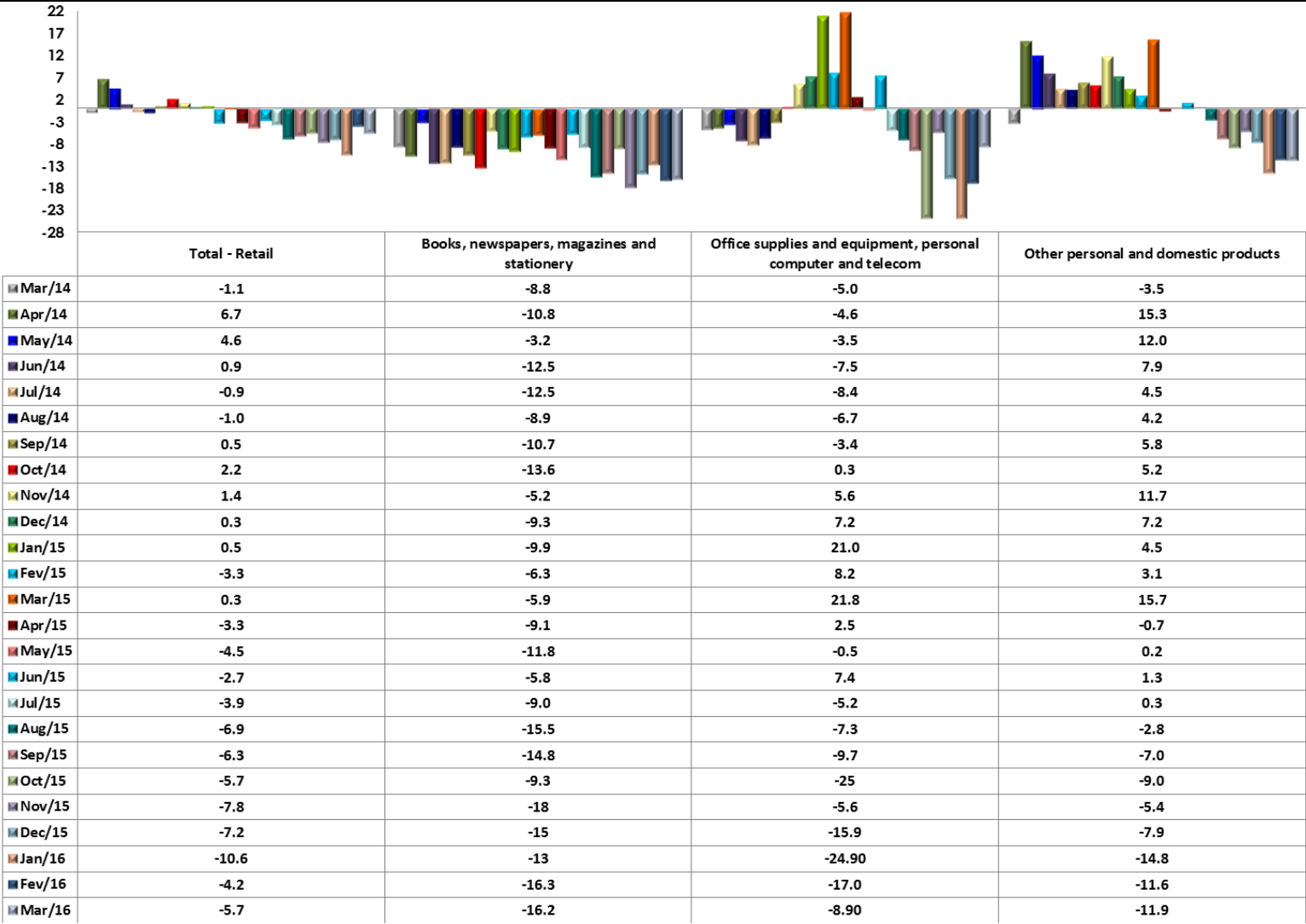
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping Brasil

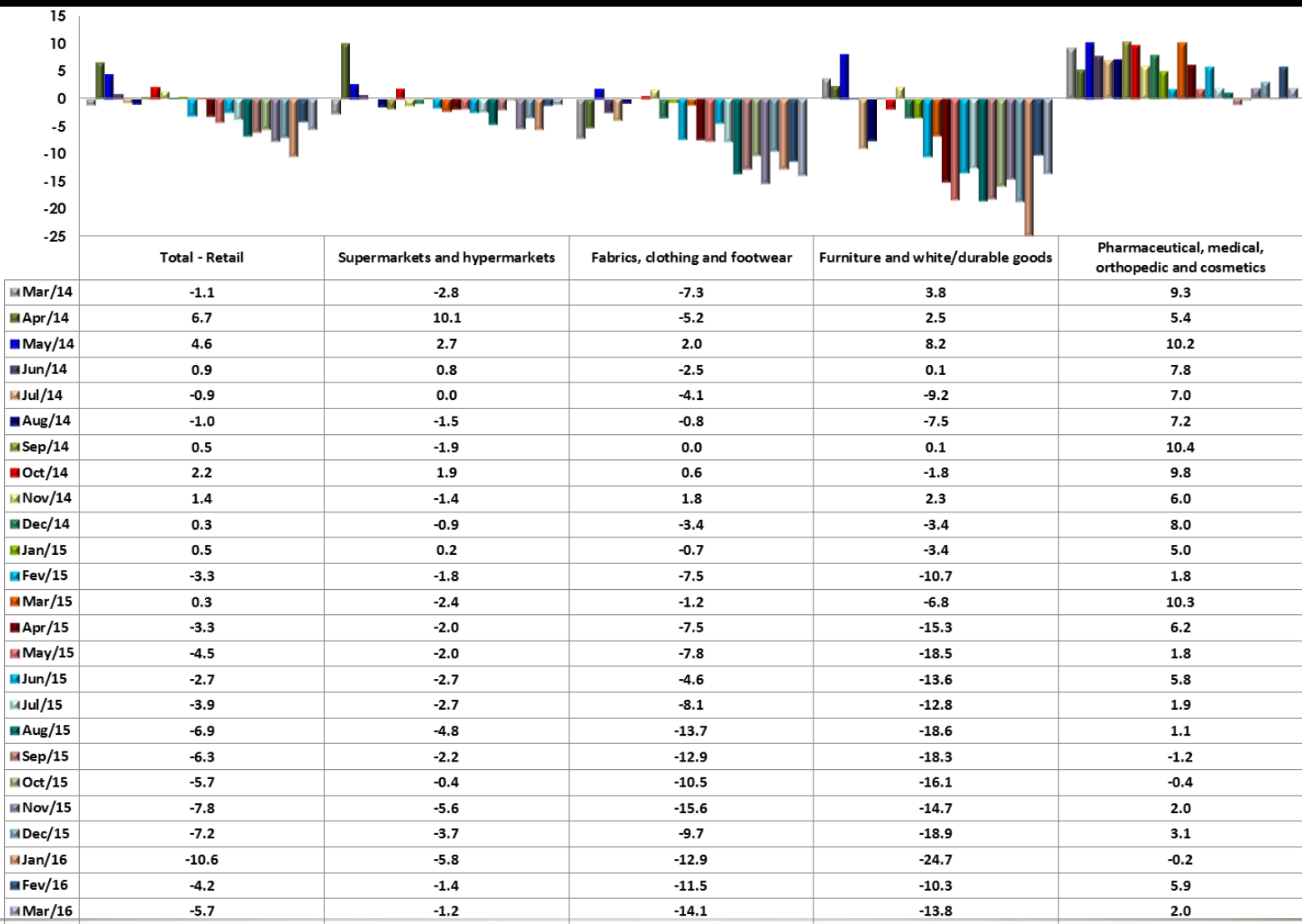
Retail Growth

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



Retail Growth

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



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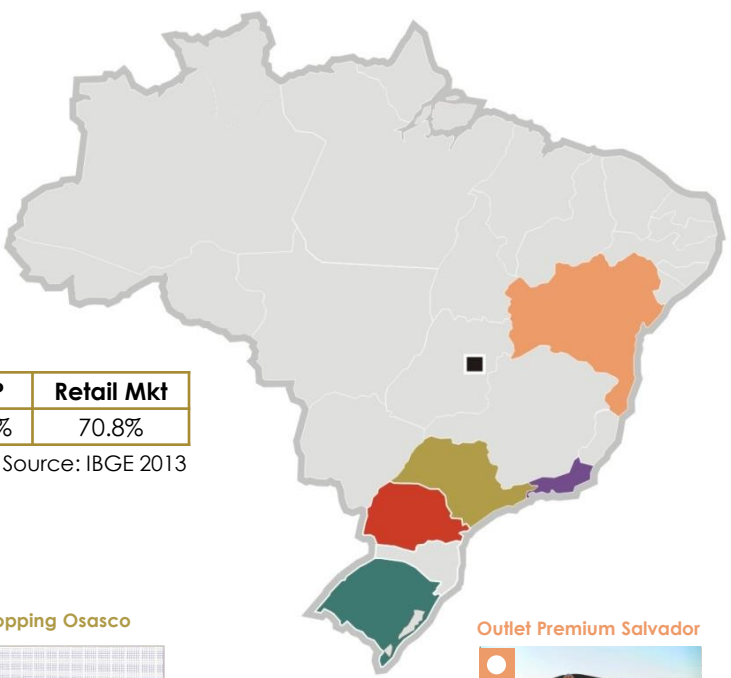
Company Overview

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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%	76,845	69,161
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
Parque Shopping Prudente	100.0%	15,148	15,148
Poli Shopping Osasco	100.0%	3,218	3,218
Shopping do Vale	84.4%	16,487	13,913
Unimart Shopping Campinas	100.0%	14,961	14,961
Outlet Premium São Paulo	50.0%	17,716	8,858
Parque Shopping Barueri	48.0%	37,420	17,962
Outlet Premium Brasília	50.0%	16,094	8,047
Shopping Bonsucesso	63.5%	24,437	15,517
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,059	14,820
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,936	10,468
	71.8%	363,460	260,904

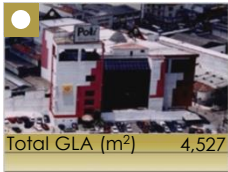
Geographic Distribution



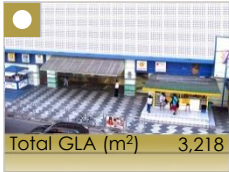
Region	GDP	Retail Mkt
South + Southeast	71.0%	70.8%

Source: IBGE 2013

Poli Shopping Guarulhos



Poli Shopping Osasco



Outlet Premium Salvador



Outlet Premium São Paulo



Parque Shopping Sulacap



Outlet Premium Rio de Janeiro



Internacional Shopping Guarulhos



Suzano Shopping



Shopping Bonsucesso



Parque Shopping Prudente



Parque Shopping Maia



Parque Shopping Barueri



Outlet Premium Brasília



Auto Shopping



Cascavel JL Shopping



Unimart Shopping Campinas



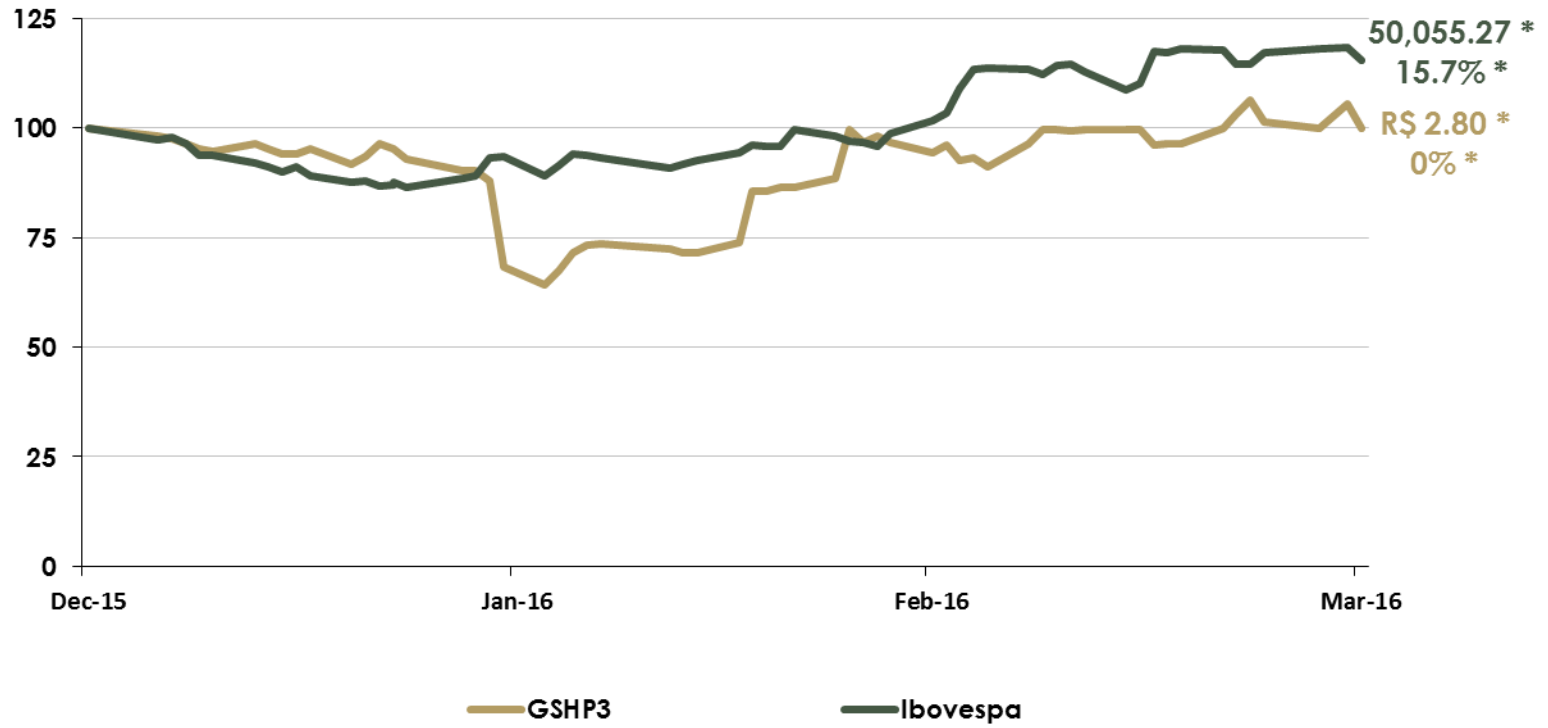
Shopping do Vale



Increasing Complementary Services Activities

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

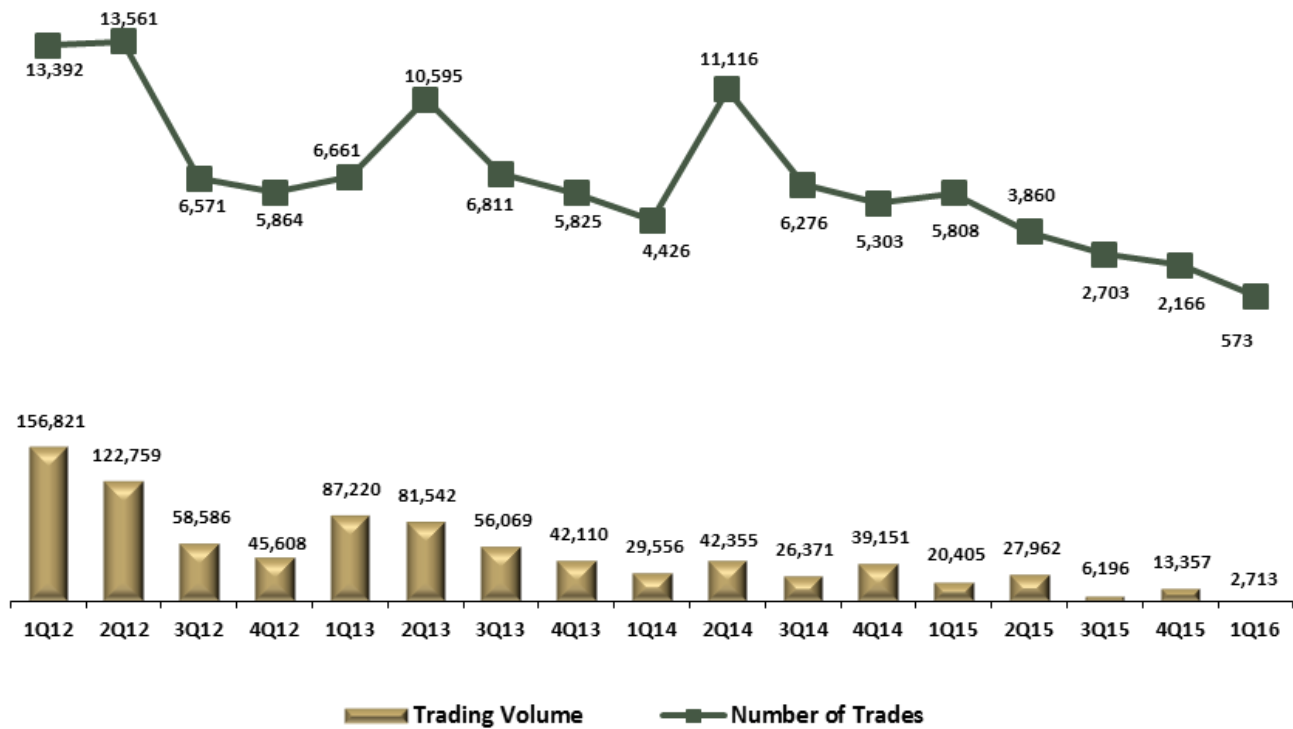
Stock Performance
(Basis 100 – DEC 30, 2015)



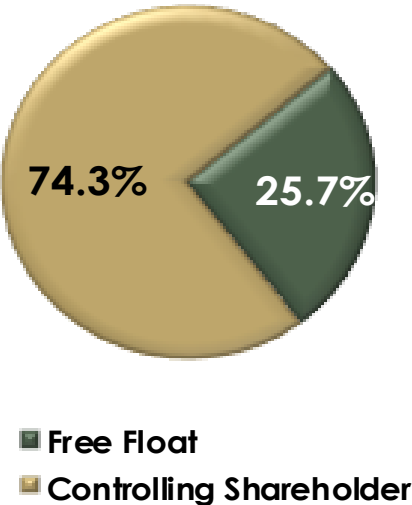
(*) In March 31, 2016

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor
Controlling shareholder	48,276,392	-
Free float	16,723,608	17.8% - Brazilian 77.1% - Foreign 5.1% - Individual
Total	65,000,000	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of March 31, 2016

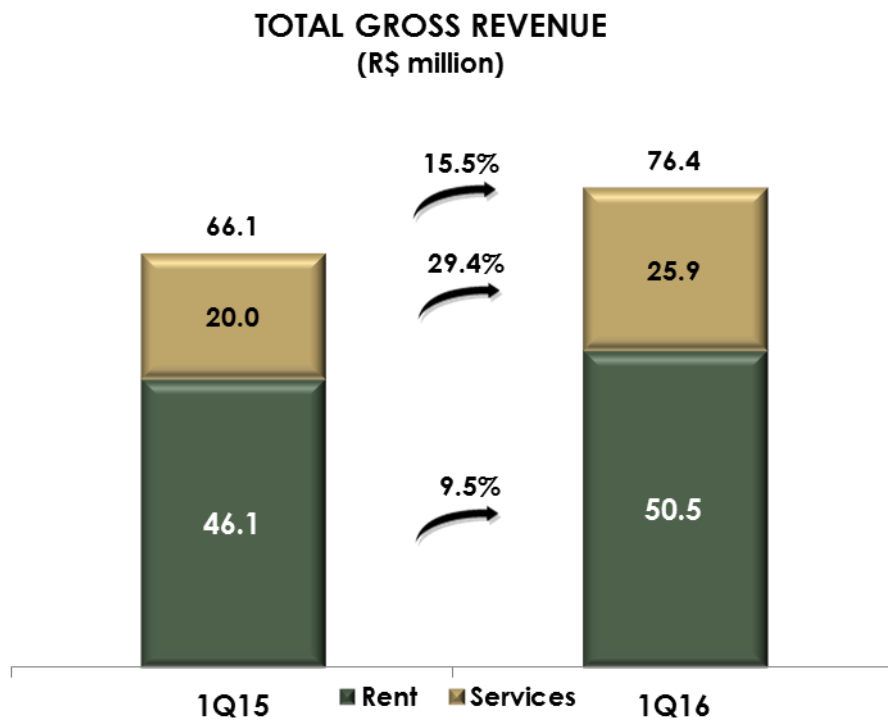
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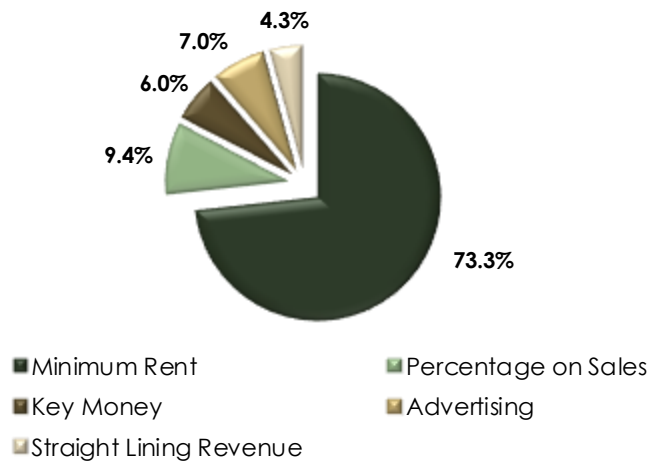
Financial Performance

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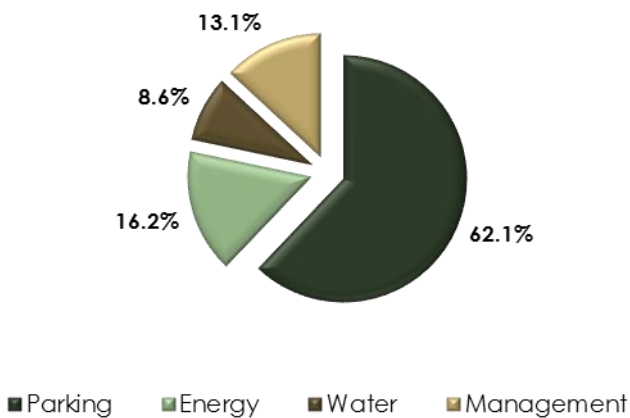
Gross Revenue



Rental Revenue Breakdown - 1Q16

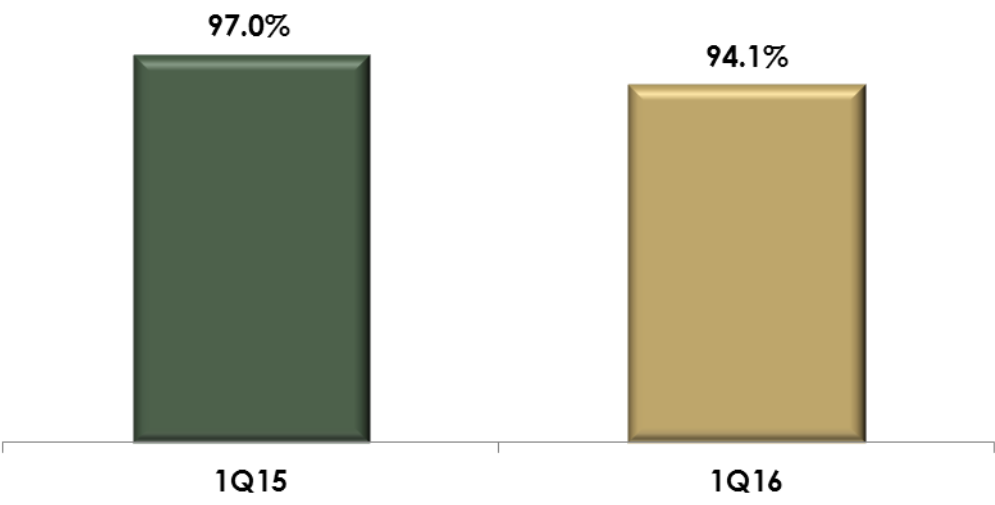


Services Revenue Breakdown - 1Q16

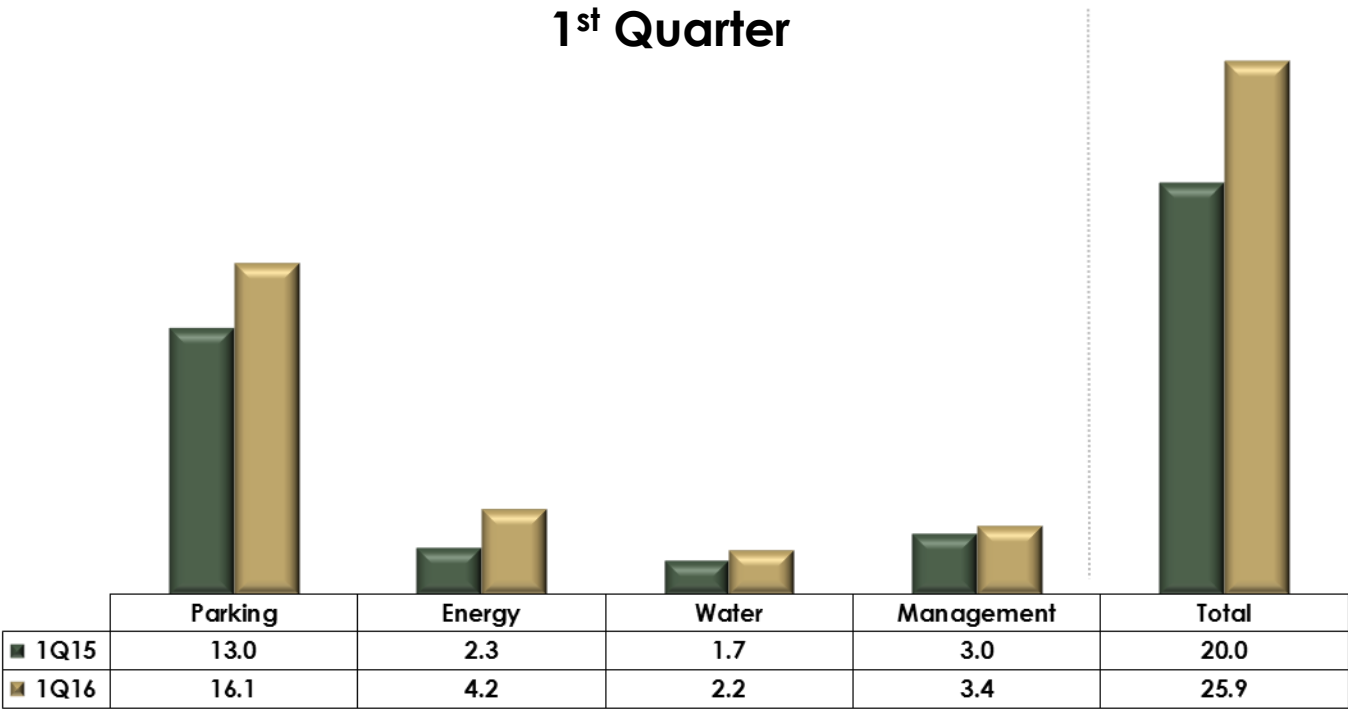


Description	1Q15	1Q16	Chg %
GSB (Total)			
Average GLA (m ²)	250,003	260,904	4.4%
Rent (R\$/m ²)	184.44	193.56	4.9%
Services (R\$/m ²)	80.19	99.42	24.0%
Total (R\$/m ²)	264.63	292.98	10.7%

Occupancy Rate Performance

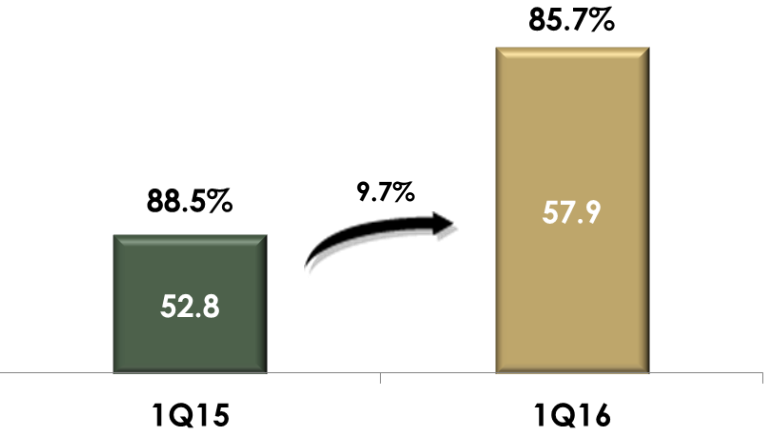


Services Revenue – R\$ million

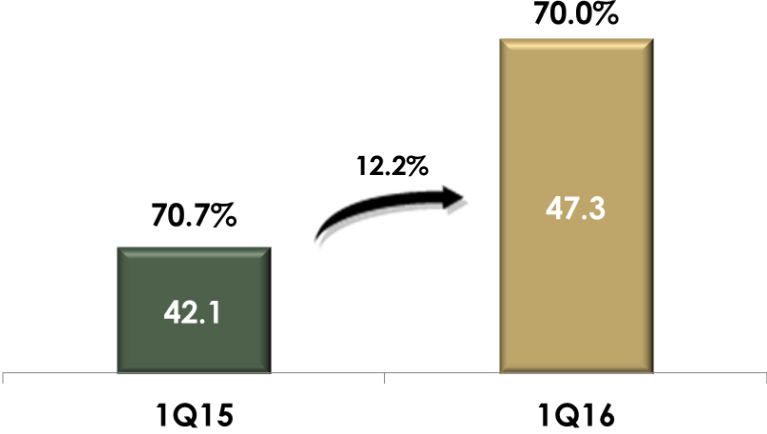


Performance Indicators – R\$ million

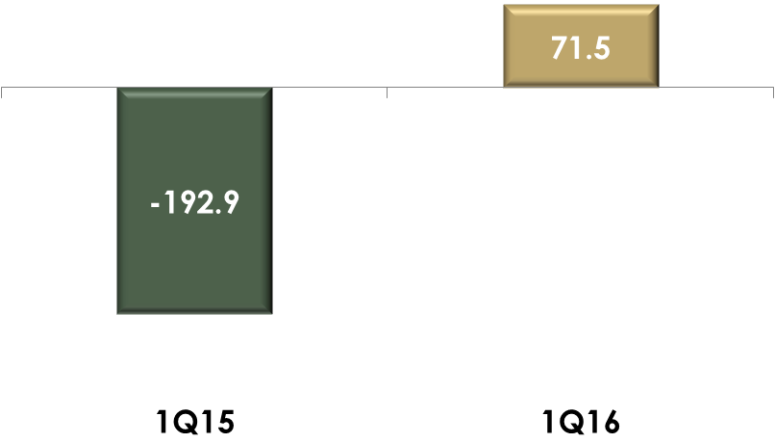
NOI Consolidated and Margin



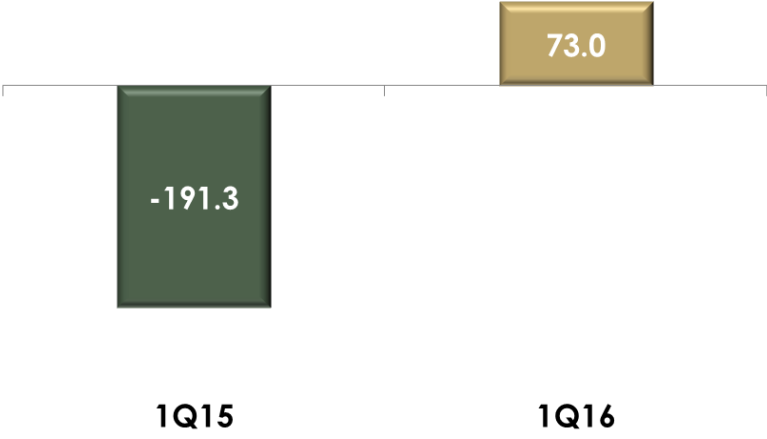
Adjusted EBITDA and Margin



Adjusted Net Result

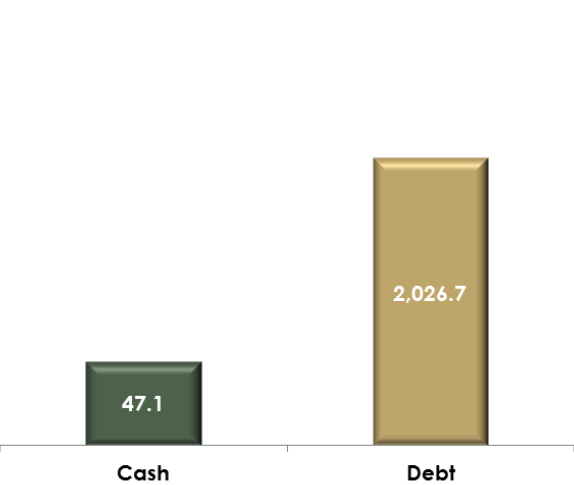


Adjusted FFO

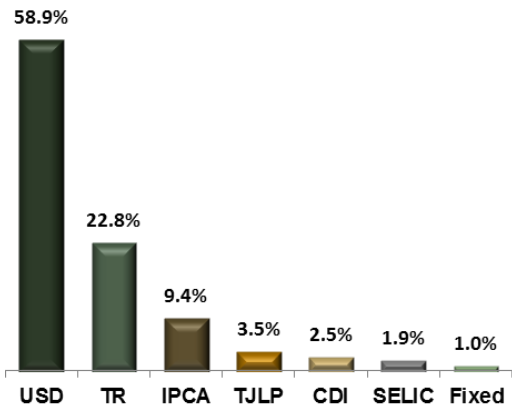


Cash and Cash Equivalents X Debt (R\$ million)

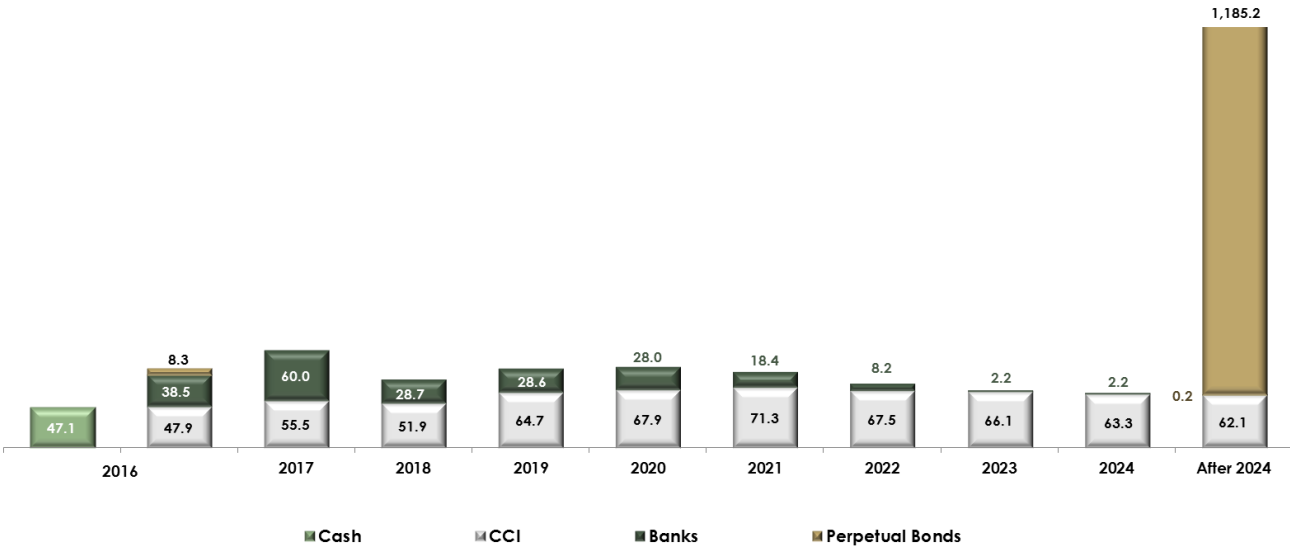
Cash and Cash Equivalents X Debt



Indebtedness Breakdown



Amortization Schedule



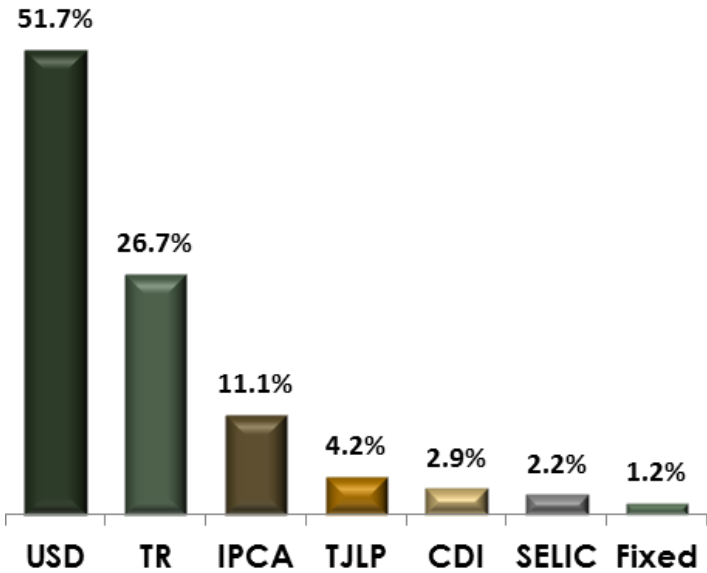
Amortization Schedule

	2016	2017	2018	2019	2020	2021	2022	2023	2024	After 2024	Total	%
CCI	47.9	55.5	51.9	64.7	67.9	71.3	67.5	66.1	63.3	62.1	618.2	30.5%
Banks	38.5	60.0	28.7	28.6	28.0	18.4	8.2	2.2	2.2	0.2	215.0	10.6%
Perpetual Bonds	8.3	-	-	-	-	-	-	-	-	1,185.2	1,193.5	58.9%
Total	94.7	115.5	80.6	93.3	95.9	89.7	75.7	68.3	65.5	1,247.5	2,026.7	100.0%

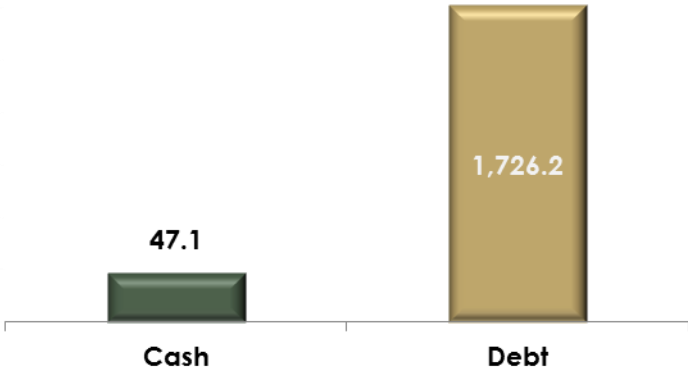
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Indebtedness Breakdown

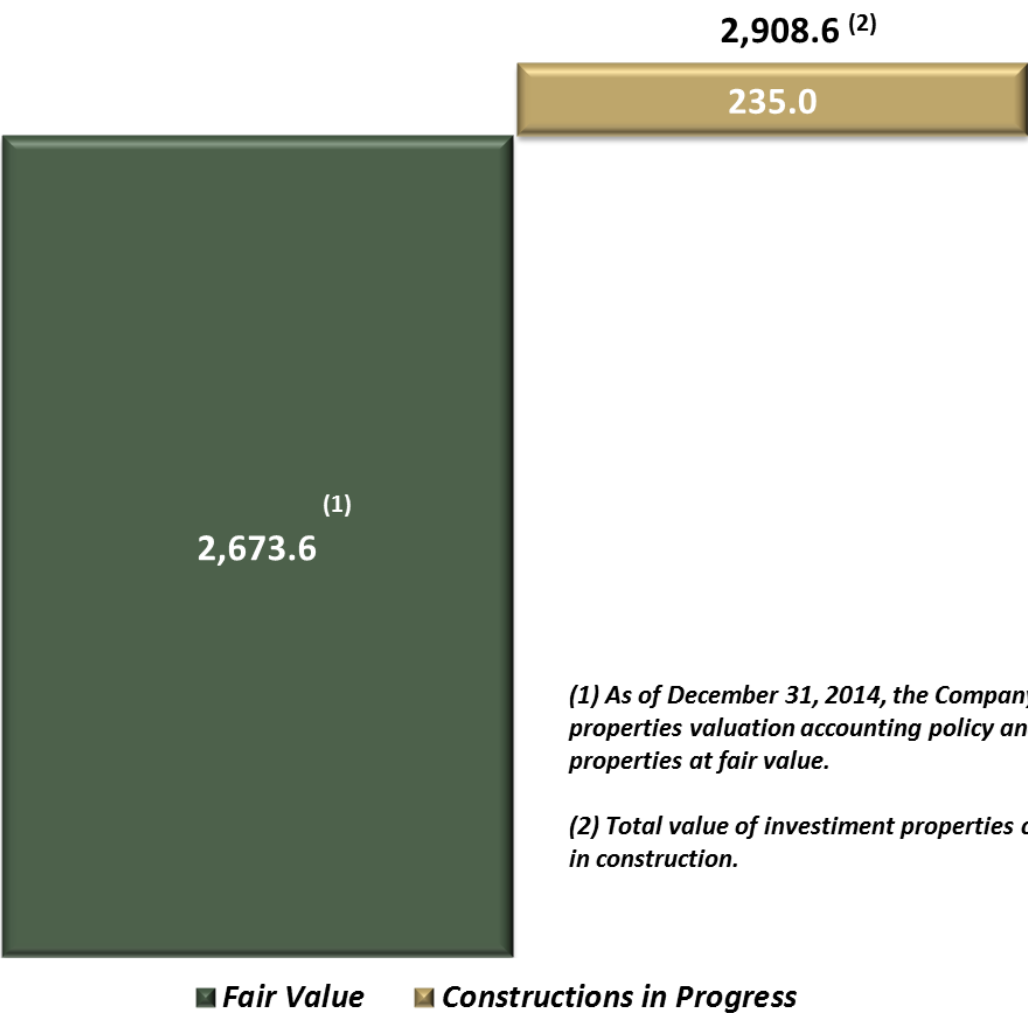


Cash and Cash Equivalents X Debt



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 300.5 million.

Investments Properties



GSB INVESTOR RELATIONS

Marcio Snioka

IR Officer

Rodrigo Lepski Lopes

IR Coordinator

Alan Naoto Tomioka

IR Intern

55 11 3159-5100

dri@generalshopping.com.br

www.generalshopping.com.br