

GeneralShopping&Outlets

DO BRASIL



Earnings Results 4Q18

www.generalshopping.com.br

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Agenda

Sector Overview

Company Overview

Financial Performance

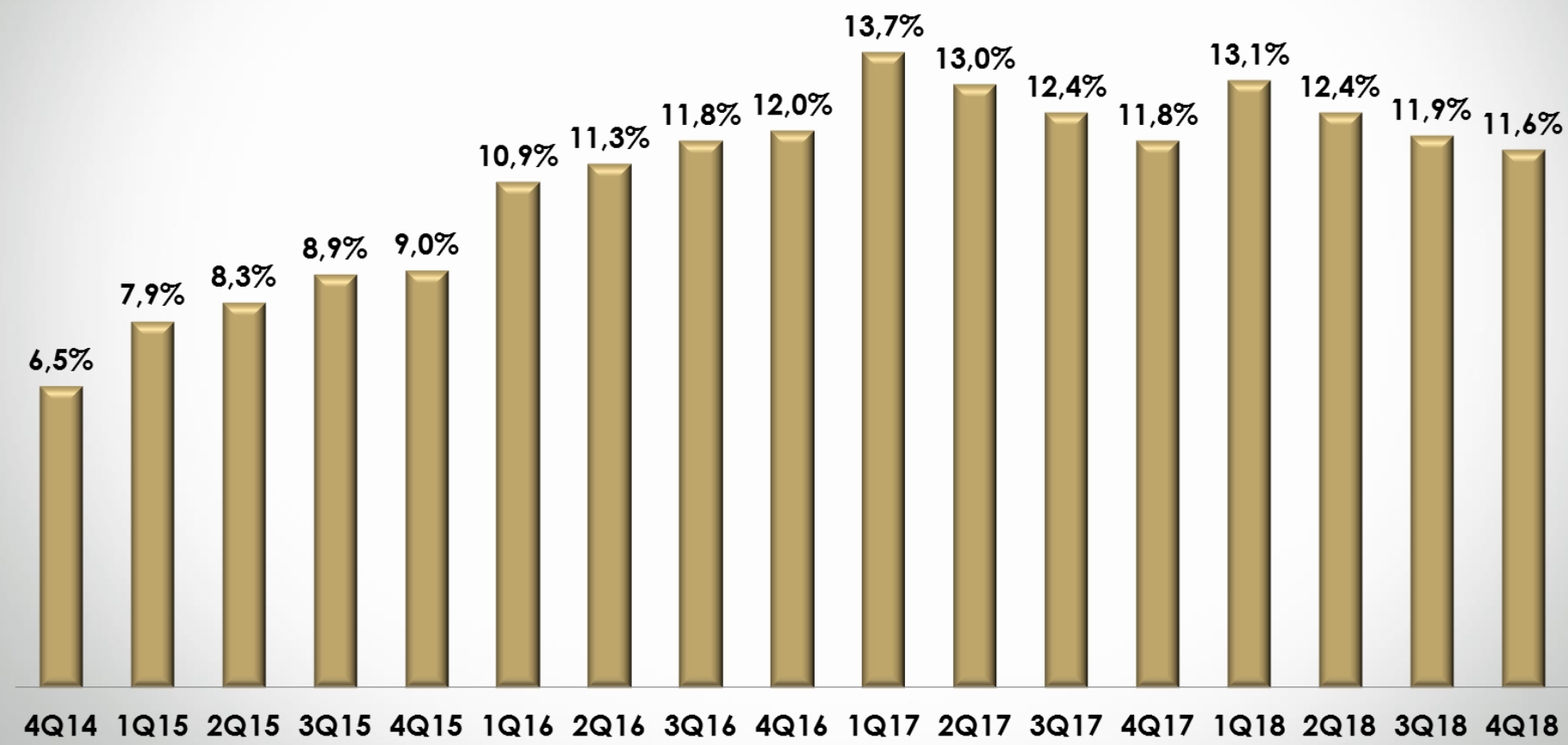
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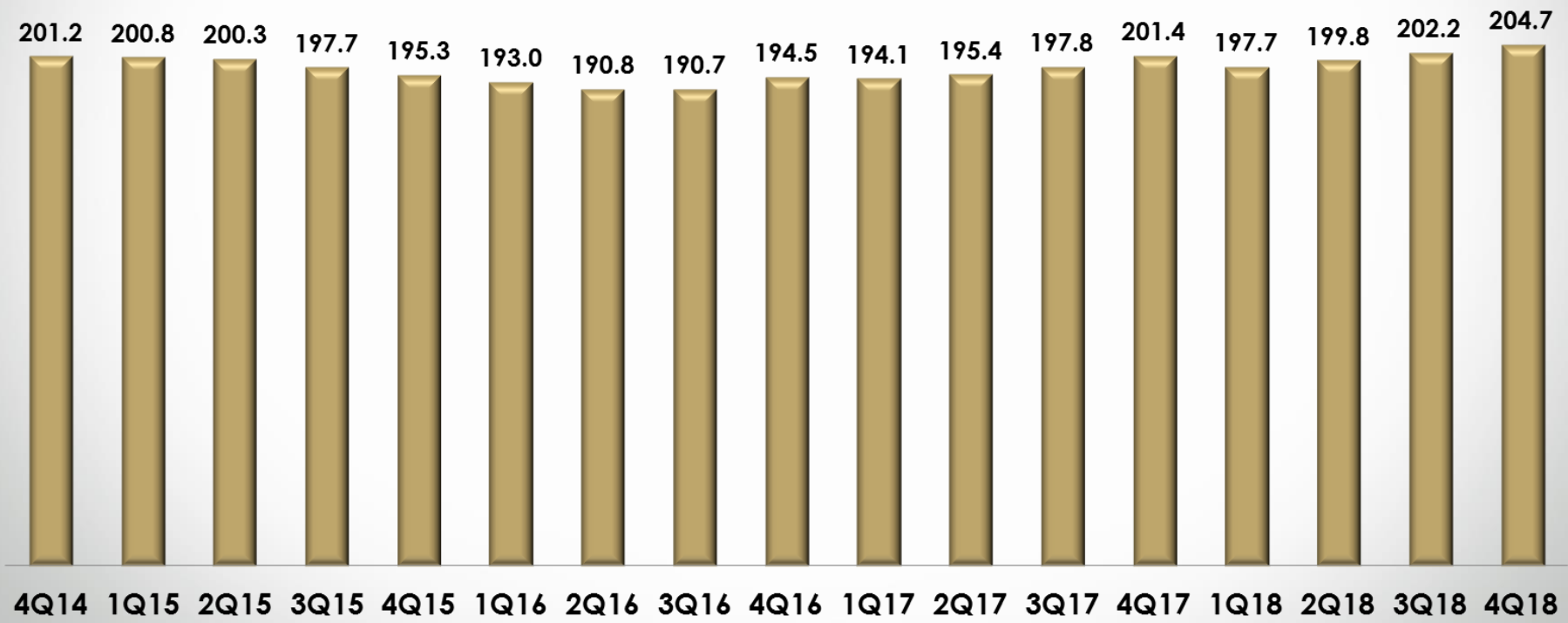
Sector Overview

Unemployment Rate per quarter

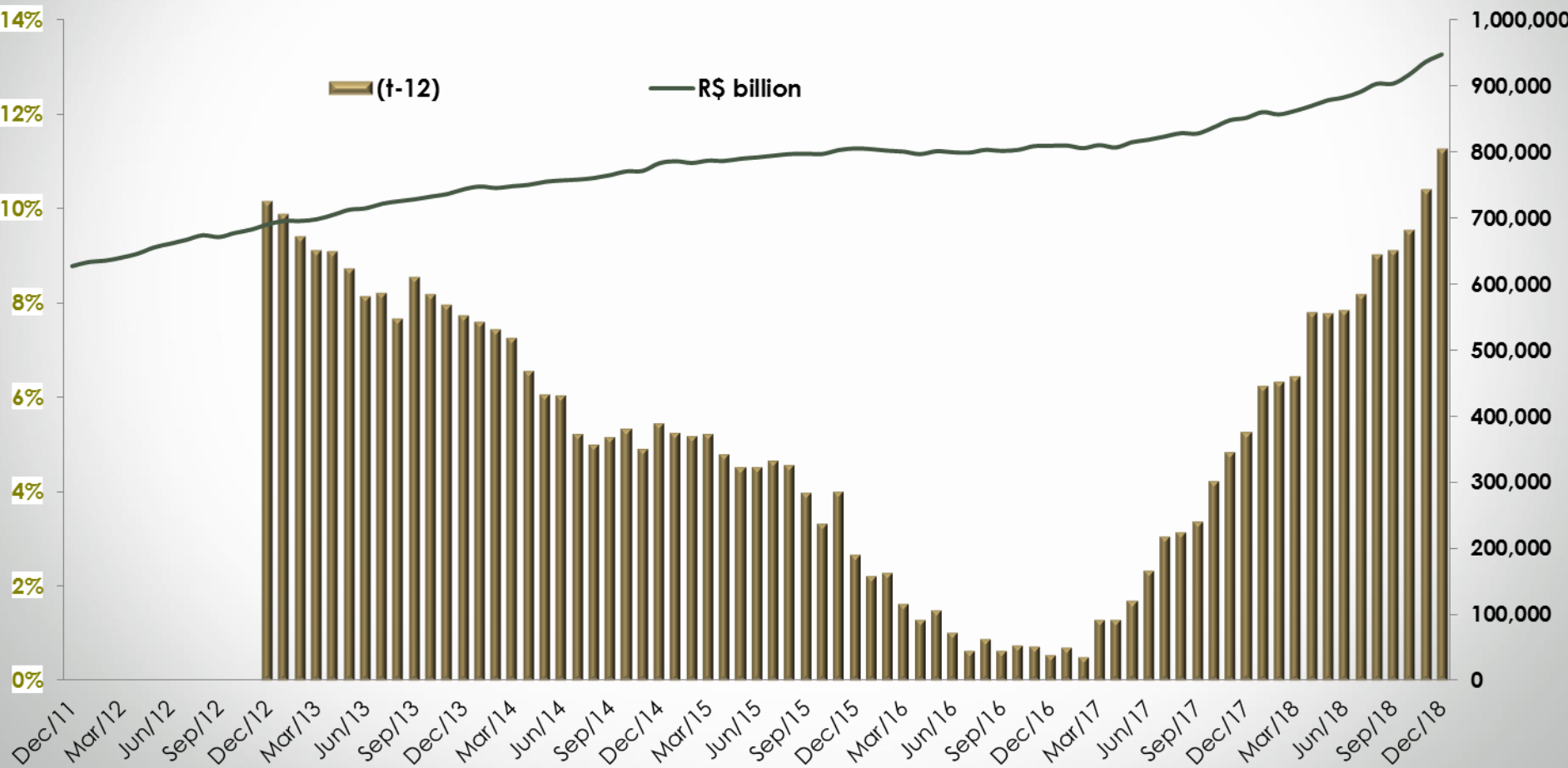


Source: PNAD Contínua-IBGE
Table prepared by General Shopping e Outlets do Brasil

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



Credit Performance



Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

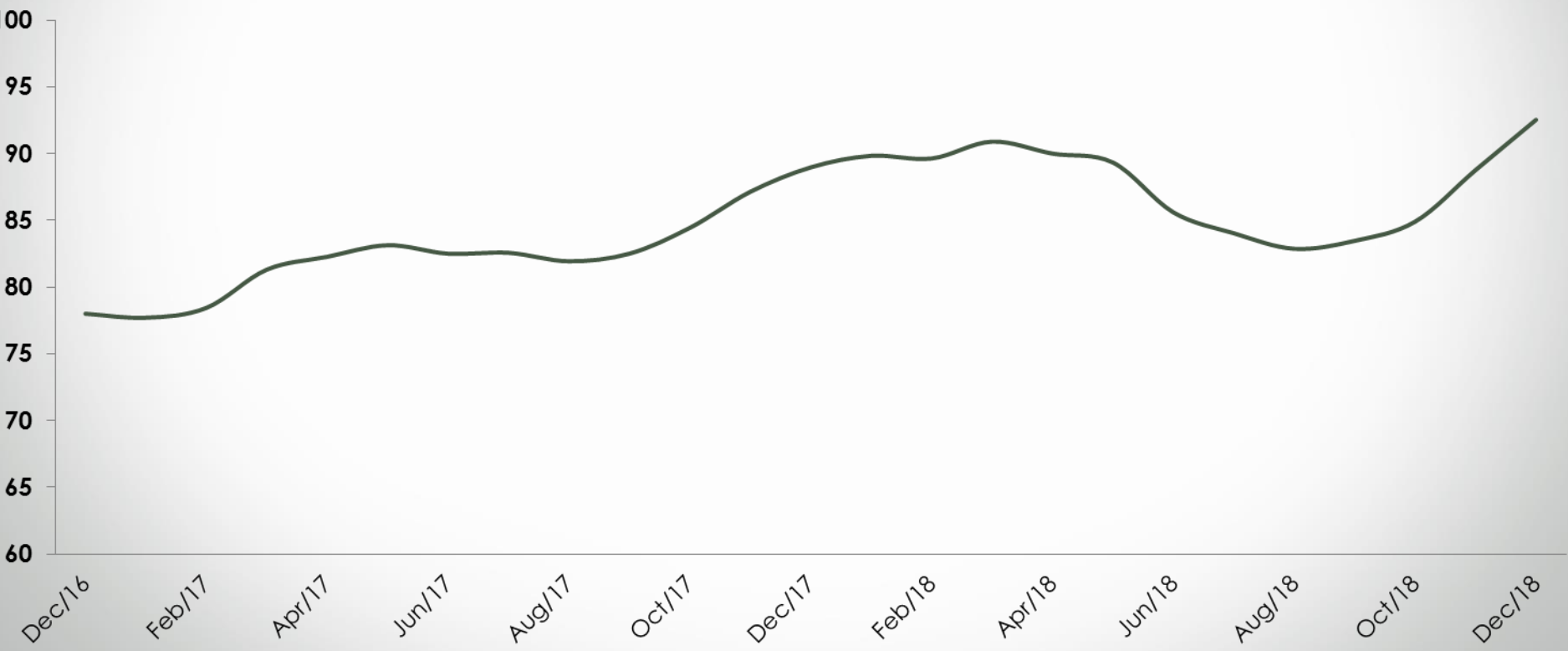
Credit Performance

Default Rate
Individuals %



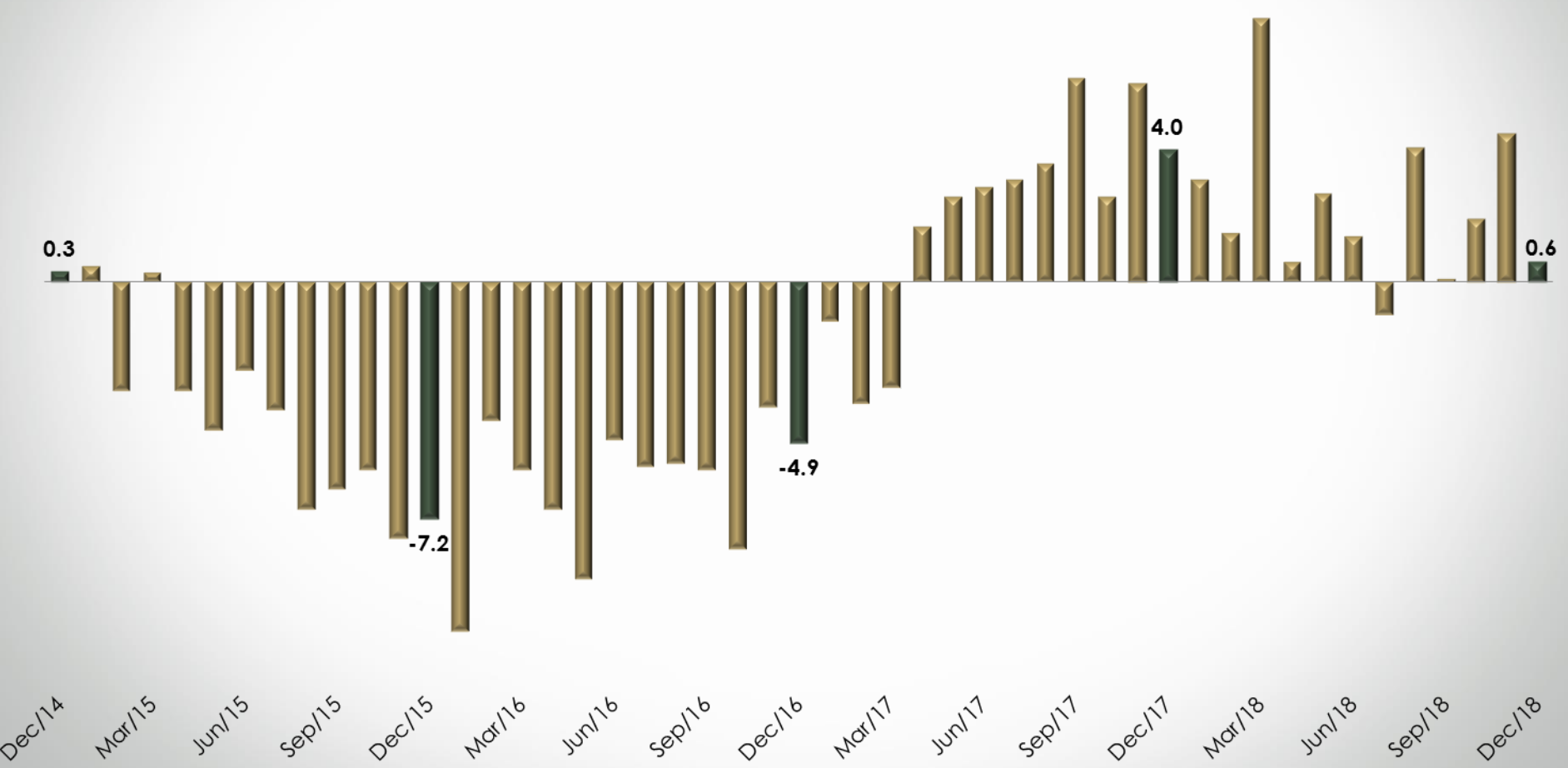
Source: Central Bank
Table prepared by General Shopping e Outlets do Brasil

Consumer Confidence Index
Index - Quarterly Moving Average



Retail Performance

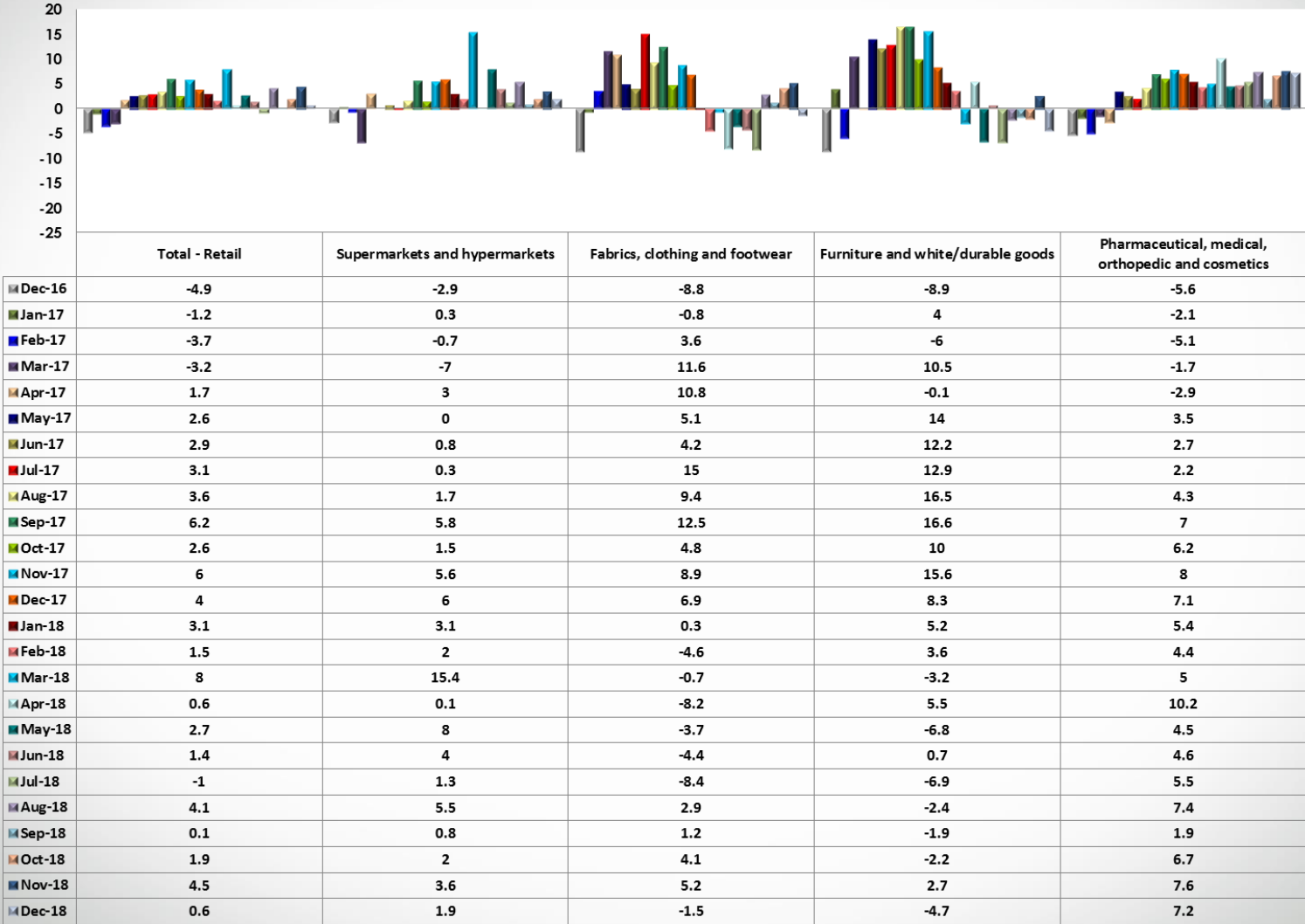
Sales Volume - Monthly change (%)
As compared with same year-ago period



Source: PMC-IBGE
Table prepared by General Shopping e Outlets do Brasil

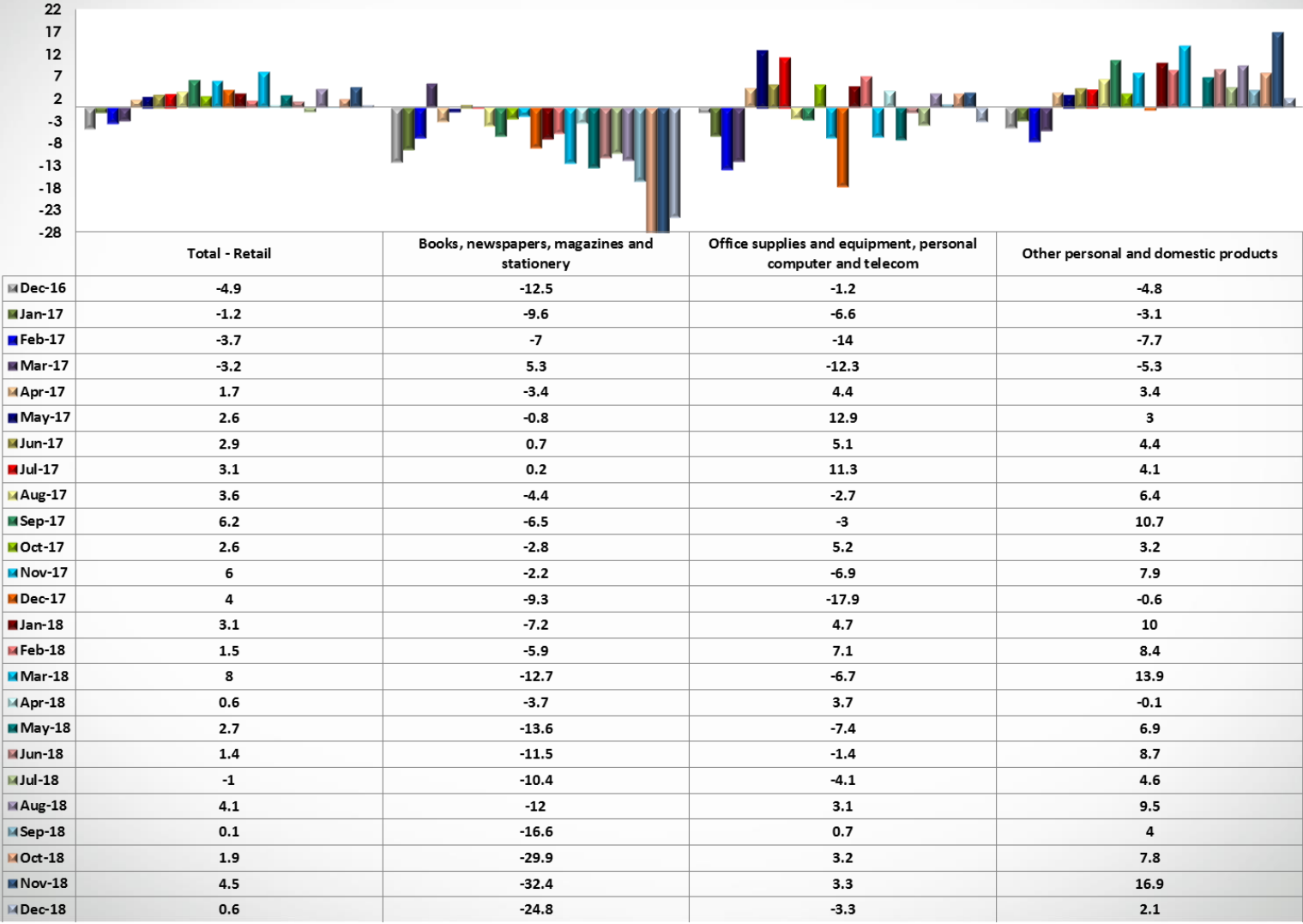
Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Dec/16 – Dec/18)



Retail Growth

Retail Industry: Monthly Change (vs Same Year-Ago Period) of Sales Volume (Dec/16 – Dec/18)



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Company Overview

General Shopping e Outlets do Brasil

Shopping Center	Part.	Total GLA (m ²)	Own GLA (m ²)
Internacional Shopping Guarulhos	9.8%	77,080	7,554
Poli Shopping Guarulhos	50.0%	3,386	1,693
Auto Shopping	100.0%	11,477	11,477
Suzano Shopping	100.0%	22,813	22,813
Cascavel JL Shopping	85.5%	8,877	7,590
Shopping do Vale	84.4%	16,882	14,247
Unimart Shopping Campinas	100.0%	15,878	15,878
Outlet Premium São Paulo	50.0%	24,337	12,169
Parque Shopping Barueri	48.0%	36,300	17,424
Outlet Premium Brasília	50.0%	16,162	8,081
Shopping Bonsucesso	63.5%	25,273	16,048
Outlet Premium Salvador	52.0%	14,964	7,781
Parque Shopping Sulacap	51.0%	29,022	14,801
Parque Shopping Maia	63.5%	31,711	20,136
Outlet Premium Rio de Janeiro	50.0%	20,906	10,453
OFF Outlet Fashion Fortaleza	50.0%	15,223	7,612
	52.9%	370,291	195,757

Geographic Distribution



Region	GDP	Retail Mkt
South + Southeast	70.8%	71.0%

Source: IBGE 2015

Off Outlet Fashion Foteleza



Total GLA (m²) 15,223

Shopping do Vale



Total GLA (m²) 16,882

Cascavel JL Shopping



Total GLA (m²) 8,877

Poli Shopping Guarulhos



Total GLA (m²) 4,527

Auto Shopping



Total GLA (m²) 11,477

Outlet Premium Salvador



Total GLA (m²) 14,964

Outlet Premium São Paulo



Total GLA (m²) 22,903

Parque Shopping Sulacap



Total GLA (m²) 28,770

Outlet Premium Rio de Janeiro



Total GLA (m²) 20,936

Internacional Shopping Guarulhos



Total GLA (m²) 77,080

Suzano Shopping



Total GLA (m²) 19,583

Shopping Bonsucesso



Total GLA (m²) 24,437

Unimart Shopping Campinas



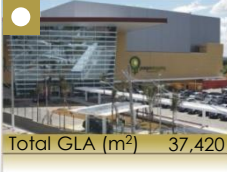
Total GLA (m²) 15,819

Parque Shopping Maia



Total GLA (m²) 31,711

Parque Shopping Barueri



Total GLA (m²) 37,420

Outlet Premium Brasília



Total GLA (m²) 16,105

OFF Outlet Fashion Fortaleza



Type: Outlet Center

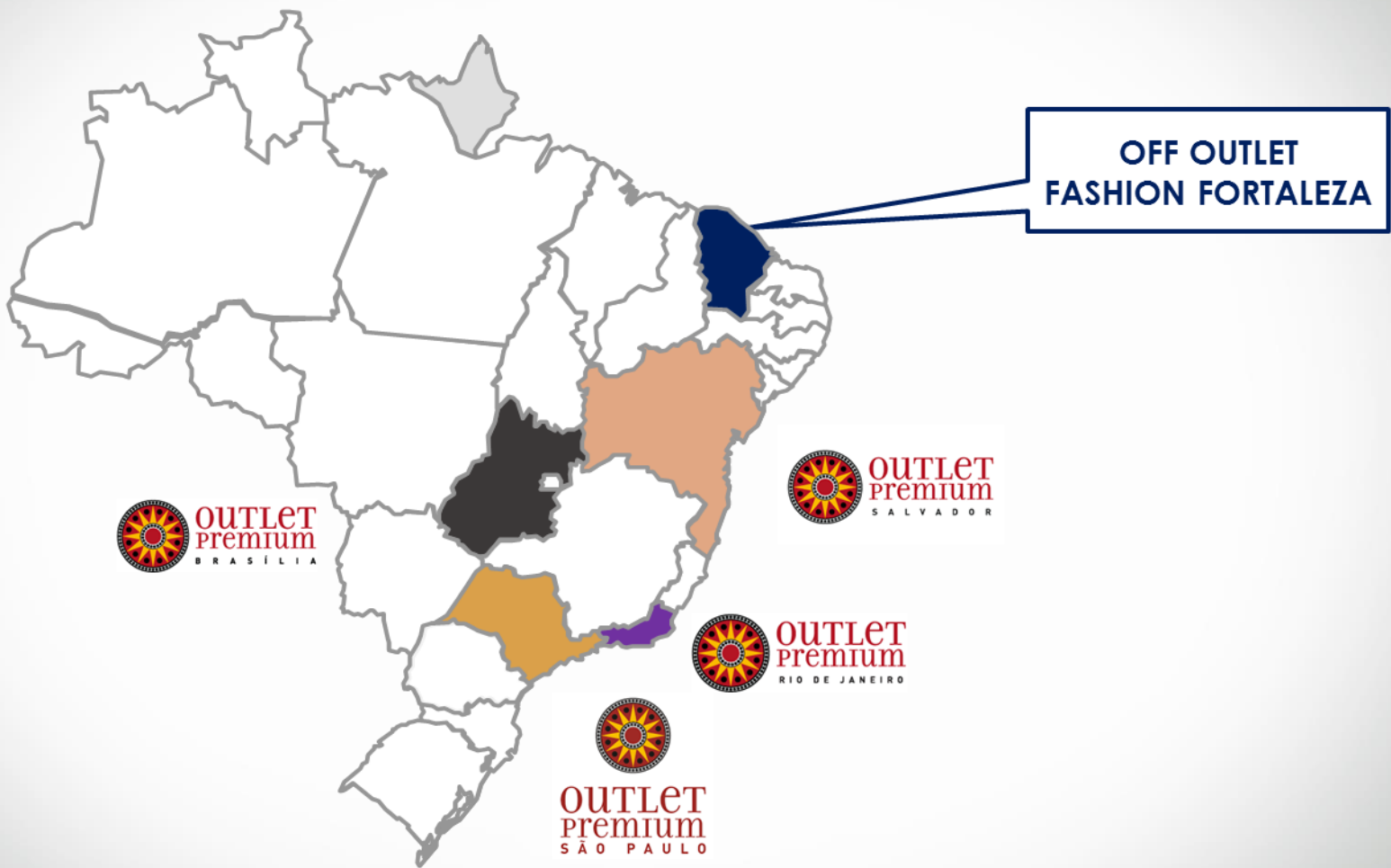
Location: BR 020 Highway - Km 12. Toco – Caucaia/Ceará state

Total GLA: 15,223 m²

Number of stores: more than 60 operations

Some Stores: Nike, Calvin Klein, Guess, Tommy, Lacoste, Le Lis Blanc, Levi's, Asics, Kipling and New Balance

Outlet Centers Operations



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	✓	✓	✓
			Do Vale	✓	✓	✓	✓
			Unimart Campinas	✓	✓	✓	✓
			Outlet São Paulo	✓	✓	✓	✓
	100%	I Park, FIPARK and GSPark	▶ Controls and manages parking lots	Barueri	✓	✓	✓
			Outlet Brasília	✓	✓	✓	✓
			Bonsucesso	✓	✓	✓	✓
			Outlet Salvador	✓	✓	✓	✓
	100%	GSB Adm	▶ Manages operations of shopping centers	Sulacap	✓	✓	✓
			Maia	✓	✓	✓	✓
			Outlet Rio de Janeiro	✓	✓	✓	✓
			Off Outlet Fashion Fortaleza	✓	✓	✓	✓
	100%	ASG Adm	▶ Manages the operations of Auto Shopping				

✓

Services currently provided to the mall

✓

Potential services / currently being implemented



Services currently provided to the mall



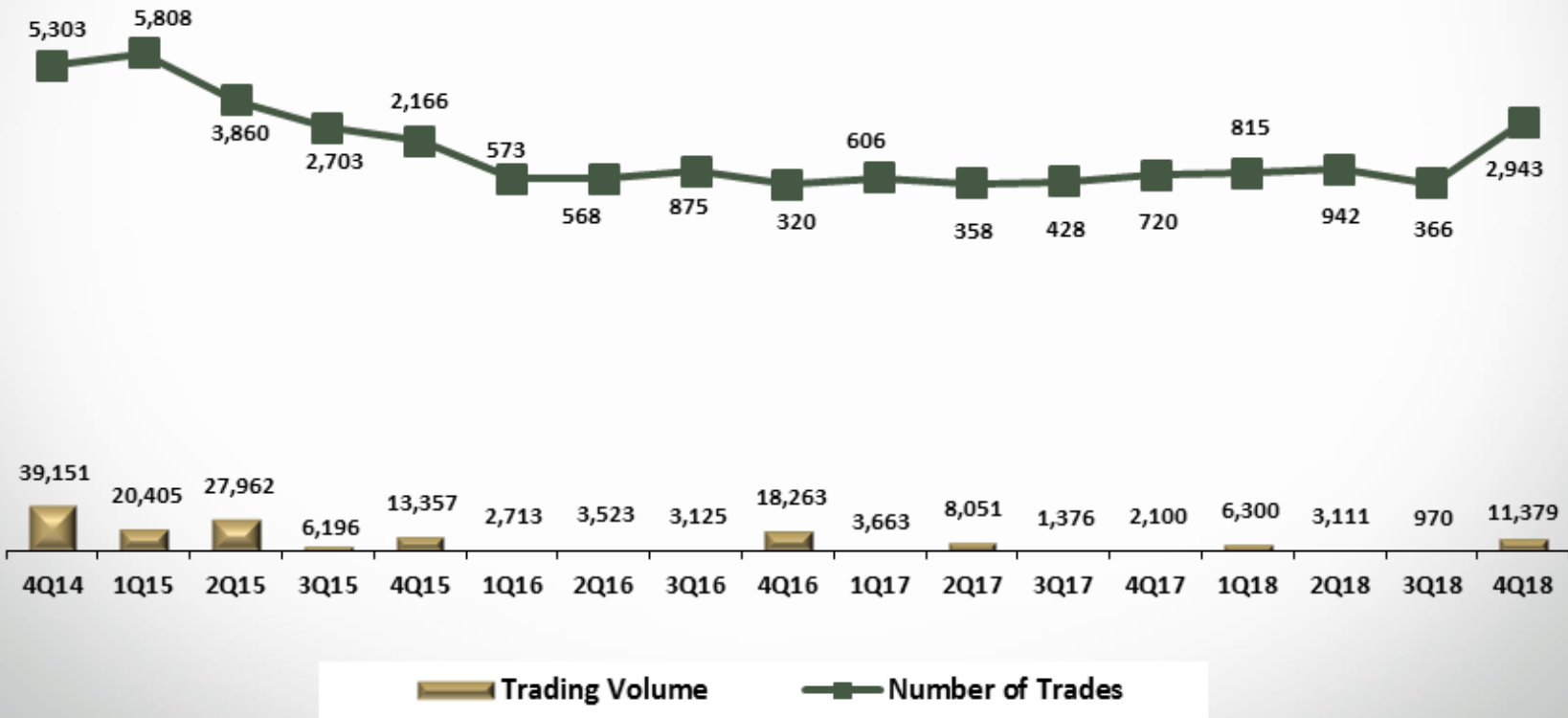
Potential services / currently being implemented

Stock Performance

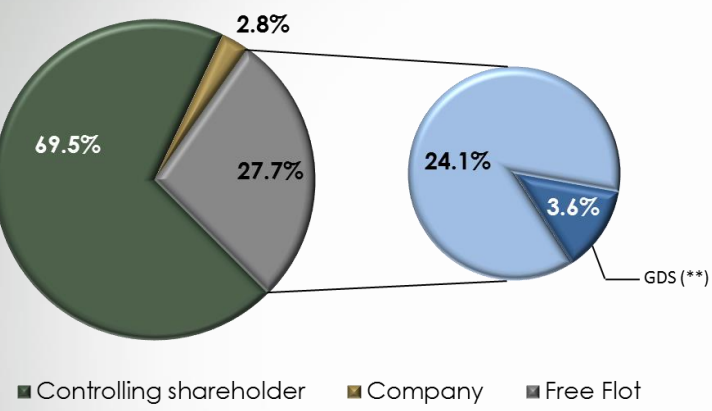
GSHP3	
Closing Price (12/31/2018)	R\$ 6.58
Higher price in 4Q18	R\$ 7.18
Lower price in 4Q18	R\$ 2.67
Appreciation in 4Q18	88.0%
Appreciation in 2018	35.4%
Ibovespa Appreciation in 4Q18	10.8%
Ibovespa Appreciation in 2018	15.0%

GSHP3

Volume (R\$ thousand)



Shareholders



	Nr. Shares	Type of investor(*)
Controlling shareholders and Management	48,276,649	69.5%
Company	1,923,550	2.8%
Free float	19,235,500	7.4% - Brazilian 13.8% - Foreign 3.6% - GDS (**) 2.9% - Individual
Total	69,435,699	-

Listed since July 2007

Market Maker – Bradesco Corretora



(*) Position as of March 18, 2019
 (**) Global Depositary Shares

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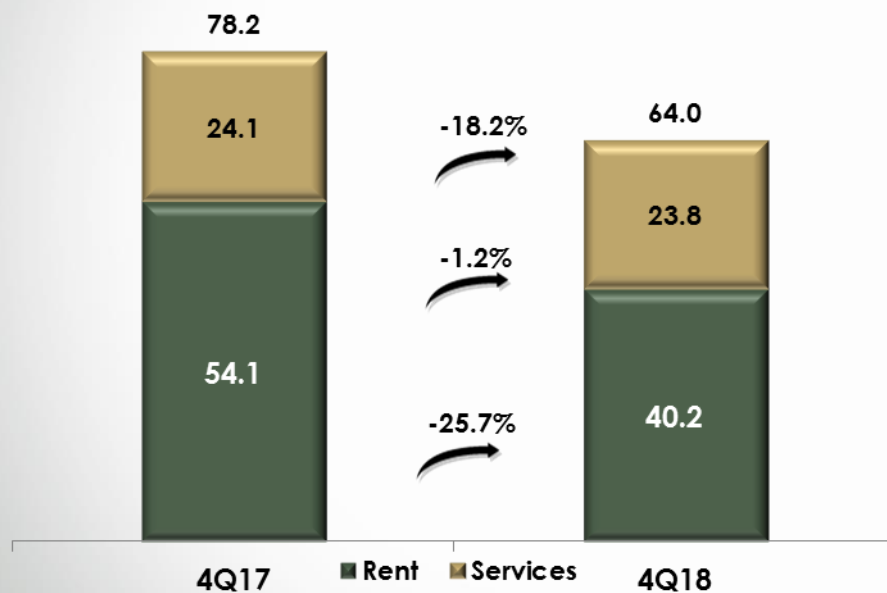
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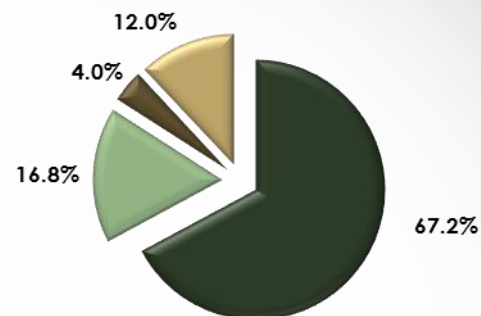
Financial Performance

Gross Revenue

TOTAL GROSS REVENUE
(R\$ million)

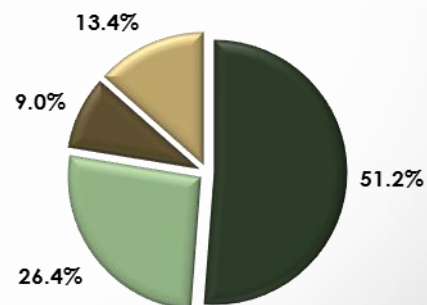


Rental Revenue Breakdown - 4Q18



■ Minimum Rent ■ Percentage on Sales ■ Key Money ■ Advertising ■

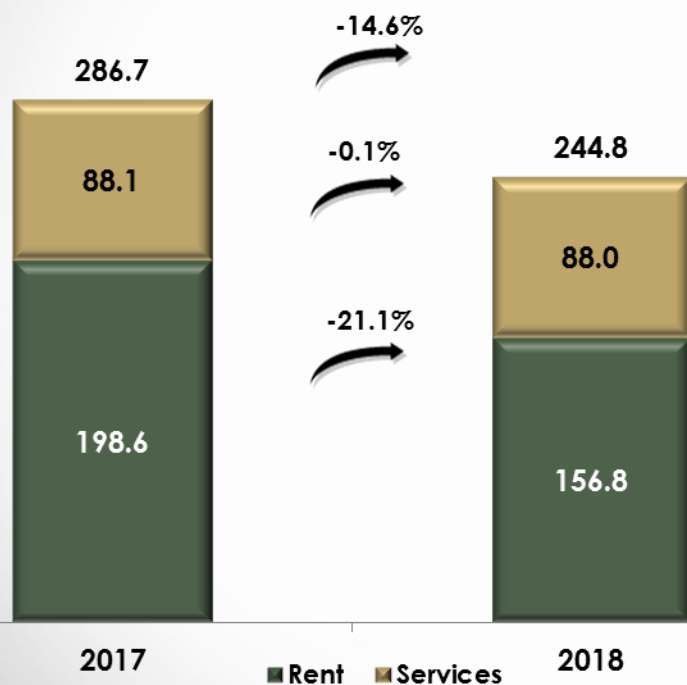
Services Revenue Breakdown - 4Q18



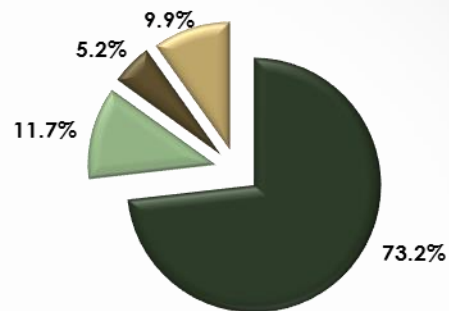
■ Parking ■ Energy ■ Water ■ Management

Gross Revenue

TOTAL GROSS REVENUE
(R\$ million)

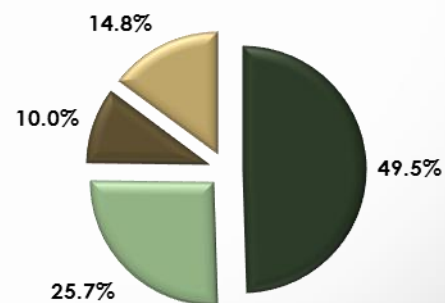


Rental Revenue Breakdown - 2018



■ Minimum Rent ■ Percentage on Sales ■ Key Money ■ Advertising

Services Revenue Breakdown - 2018



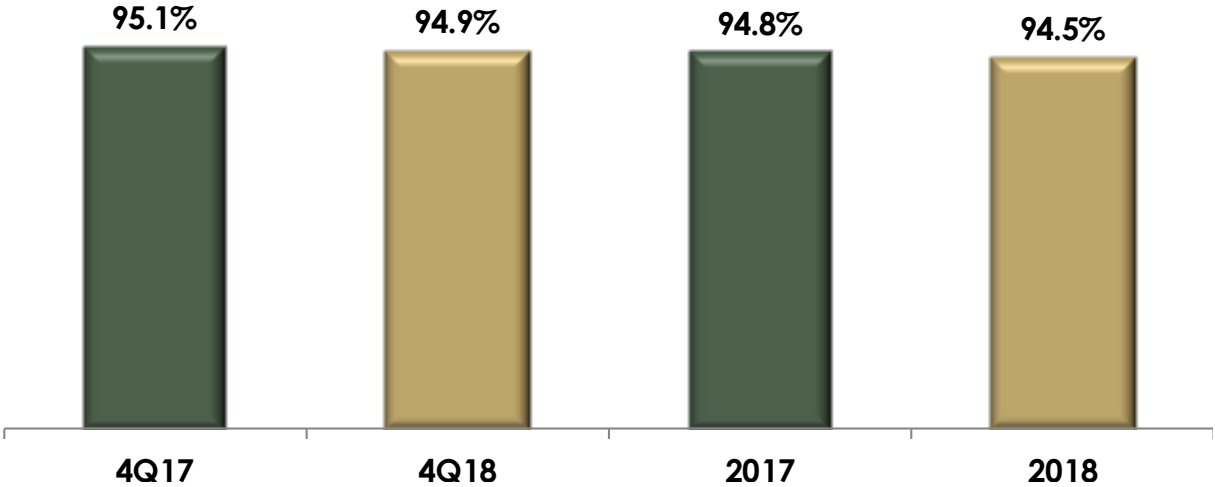
■ Parking ■ Energy ■ Water ■ Management

Performance

Description	4Q17	4Q18	Chg %	2017	2018	Chg %
Total						
Average GLA (m ²)	244,540	188,304	-23.0%	244,540	198,582	-18.8%
Rent (R\$/m ²)	221.18	213.37	-3.5%	812.21	789.35	-2.8%
Services (R\$/m ²)	98.73	126.66	28.3%	360.16	443.29	23.1%
Total (R\$/m²)	319.91	340.03	6.3%	1,172.37	1,232.64	5.1%

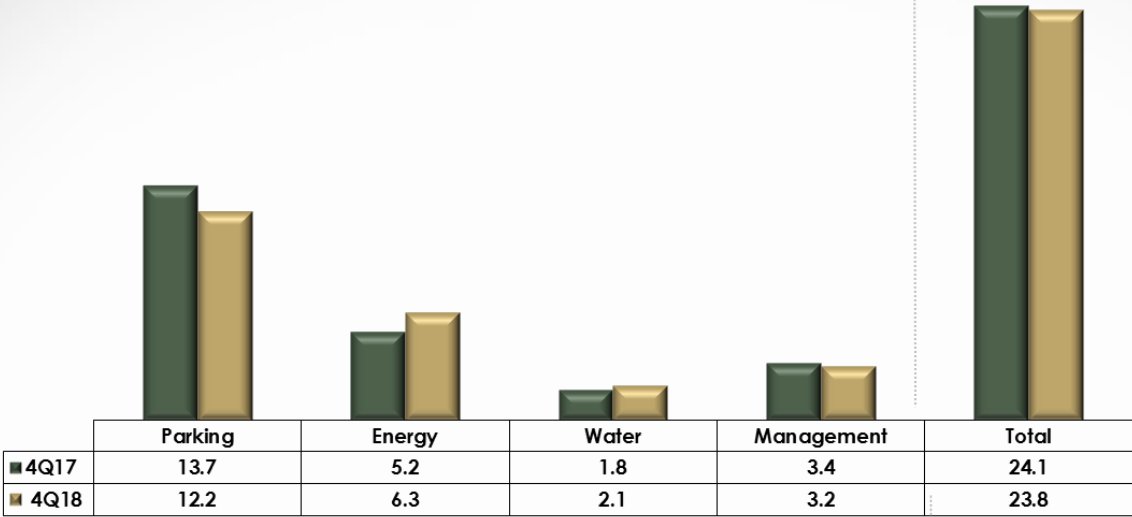
Occupancy Rate

OCCUPANCY RATE PERFORMANCE

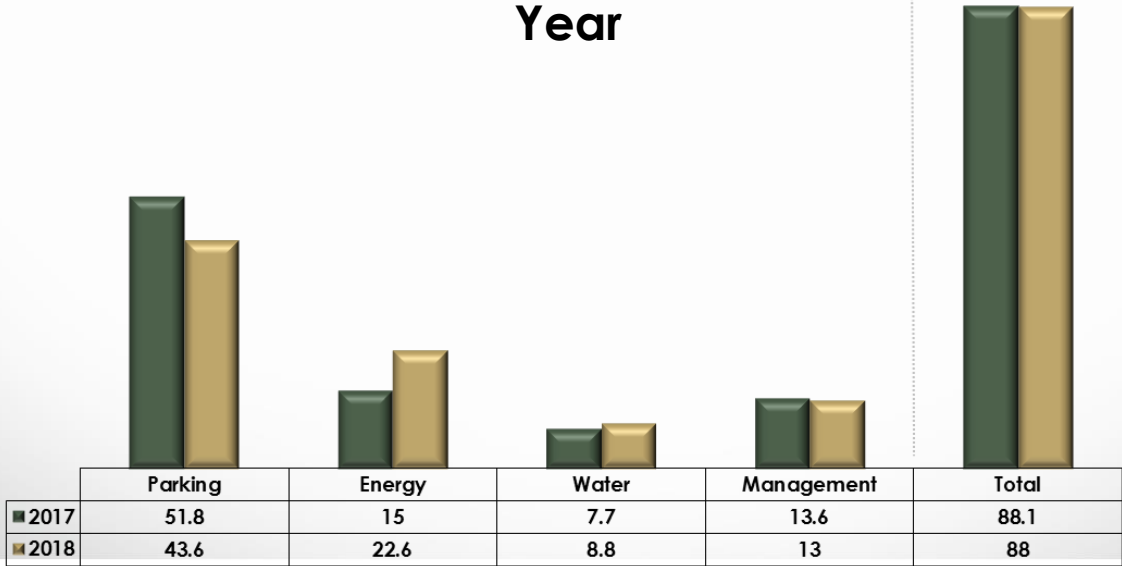


Services Revenue – R\$ million

4th Quarter

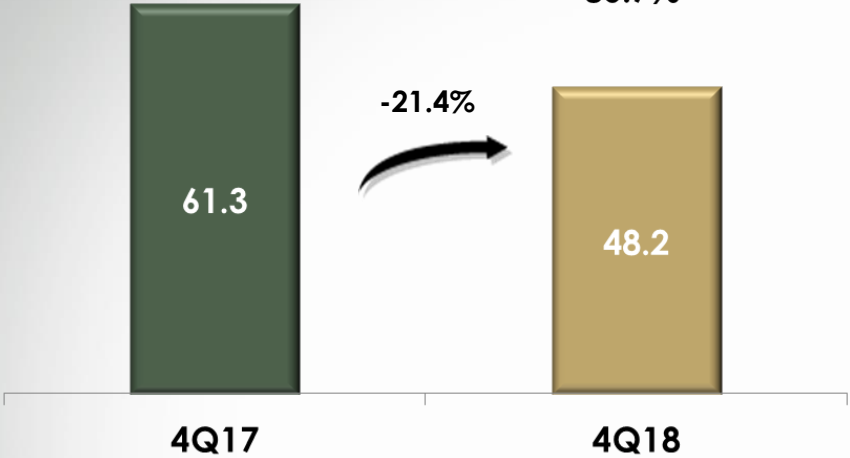


Year

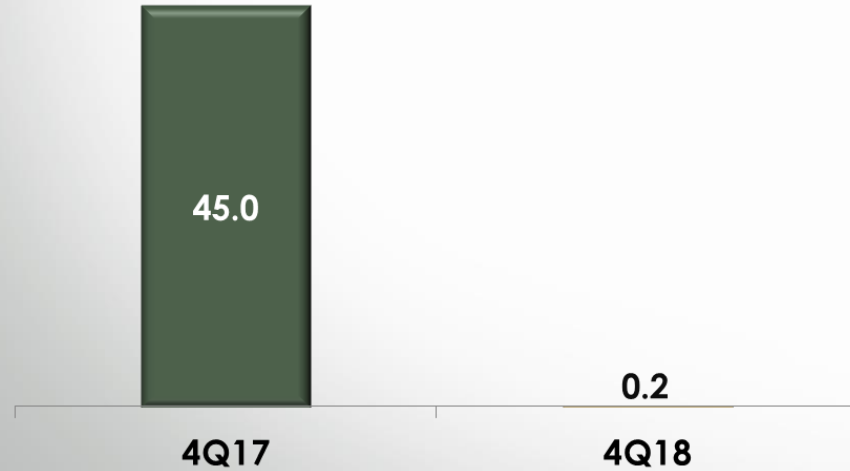


Performance Indicators – R\$ million

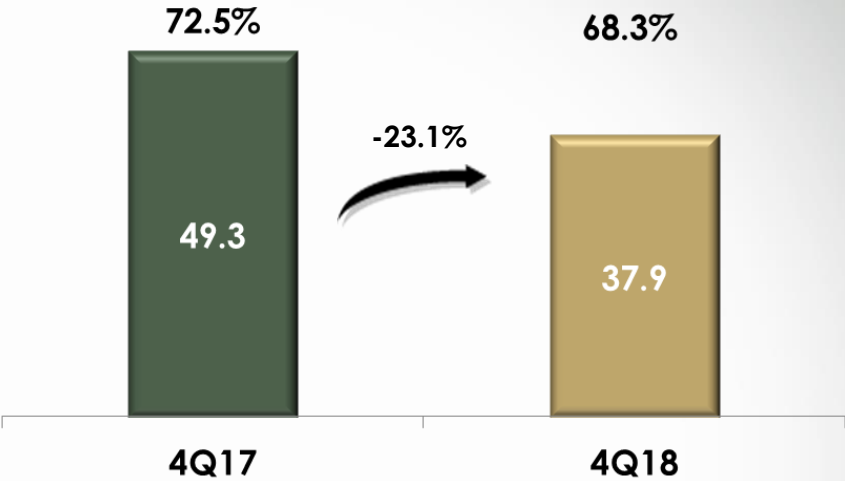
NOI Consolidated and Margin
90.2%



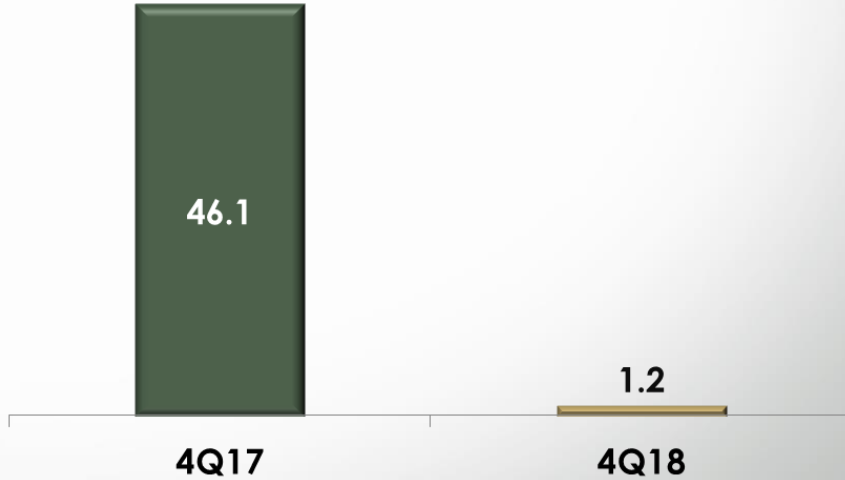
Adjusted Net Result



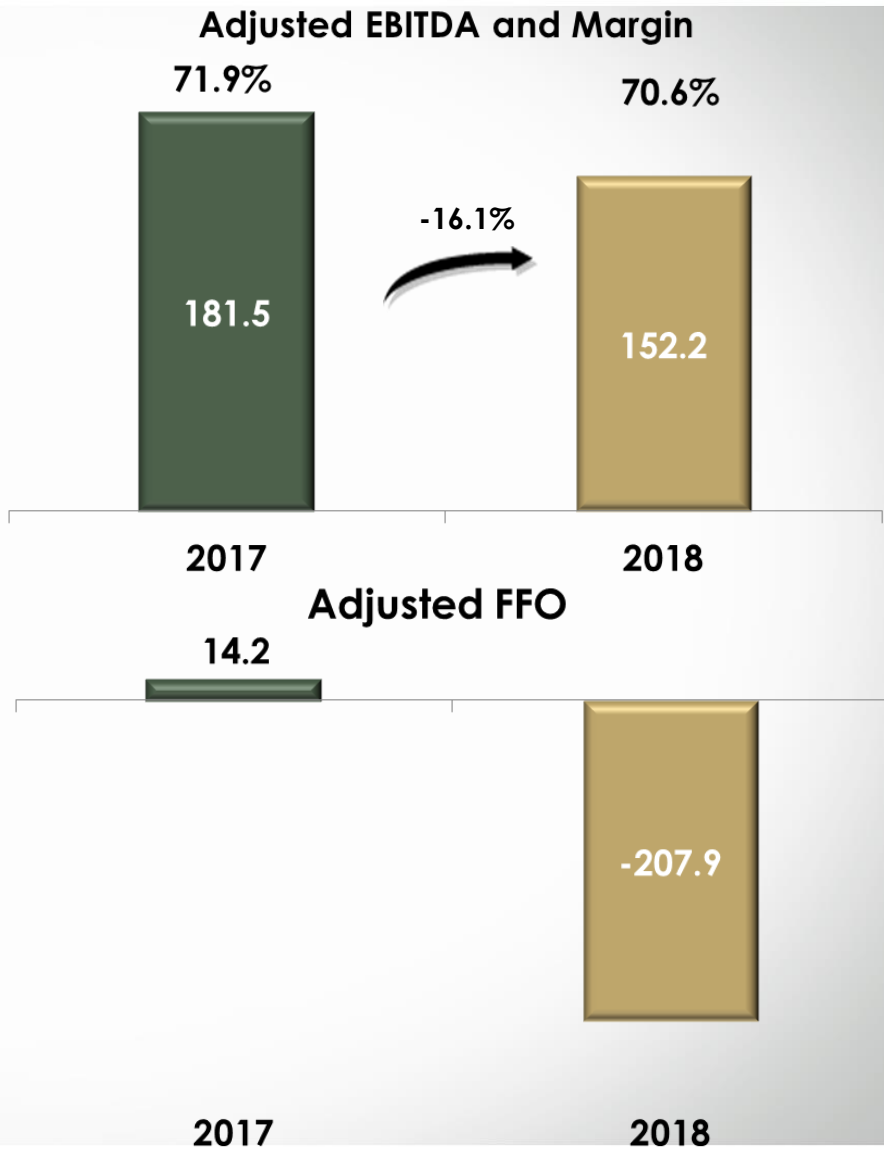
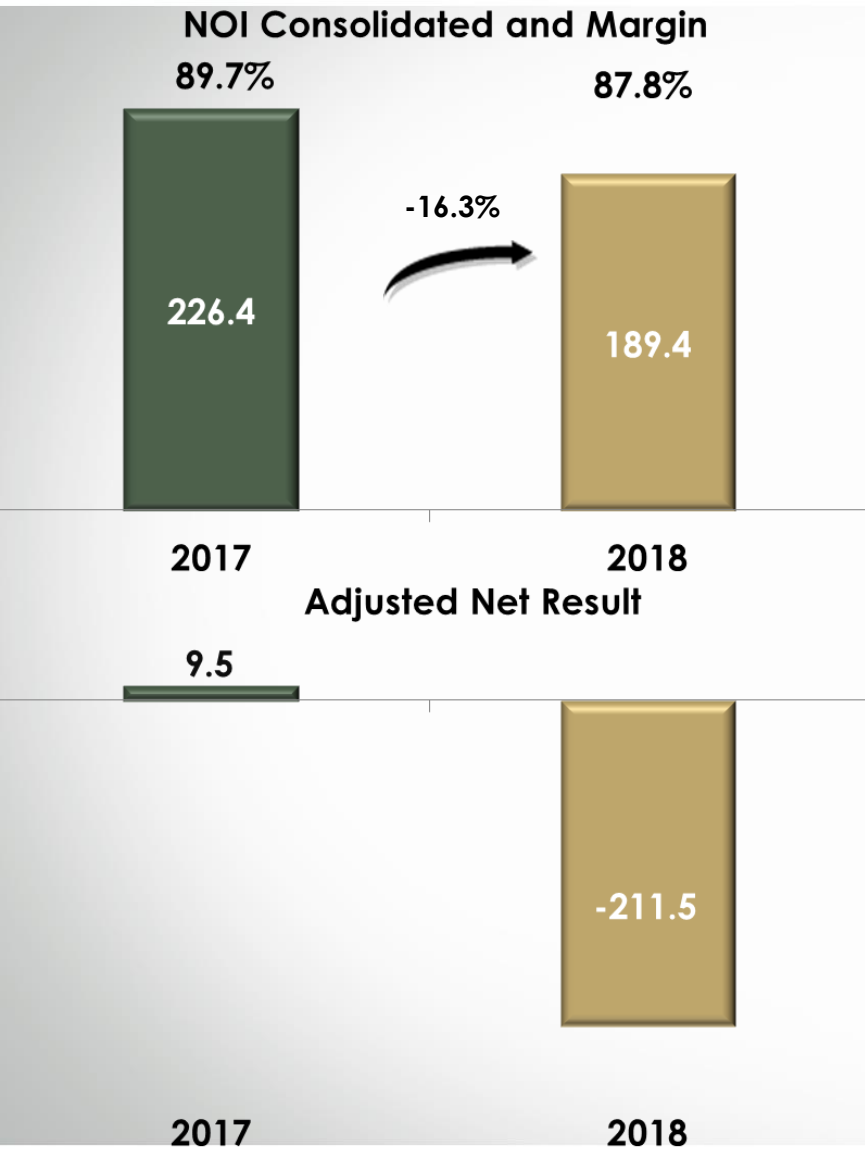
Adjusted EBITDA and Margin
72.5%



Adjusted FFO



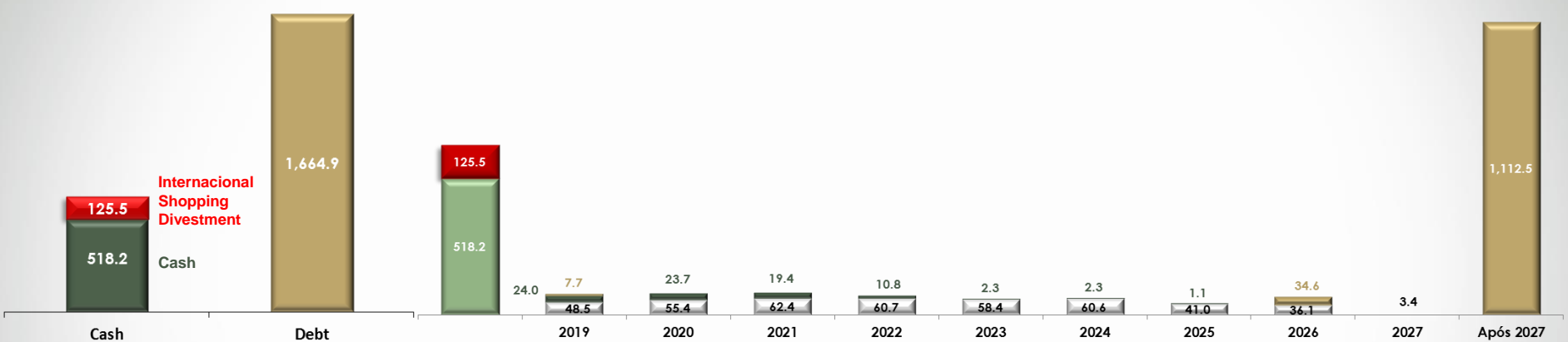
Performance Indicators – R\$ million



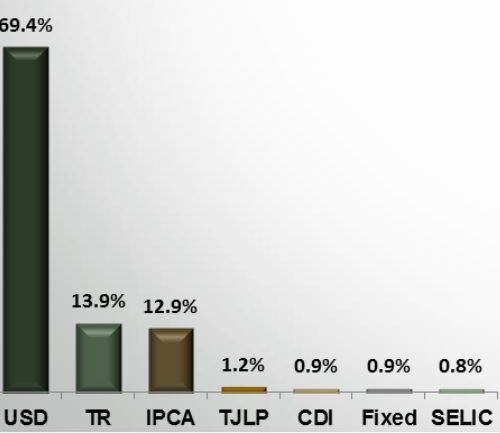
Cash and Cash Equivalents X Debt (R\$ million)

Cash x Debt

Amortization Schedule



Indebtedness Breakdown



Amortization Schedule												
	2019	2020	2021	2022	2023	2024	2025	2026	2027	After 2027	Total	%
CCI	48.5	55.4	62.4	60.7	58.4	60.6	41.0	36.1	3.4	-	426.5	25.6%
Banks	24.0	23.7	19.4	10.8	2.3	2.3	1.1	-	-	-	83.6	5.0%
Bonds	7.7	-	-	-	-	-	-	35	-	1,112.5	1,154.8	69.4%
Total	80.2	79.1	81.8	71.5	60.7	62.9	42.1	70.7	3.4	1,112.5	1,664.9	100.0%

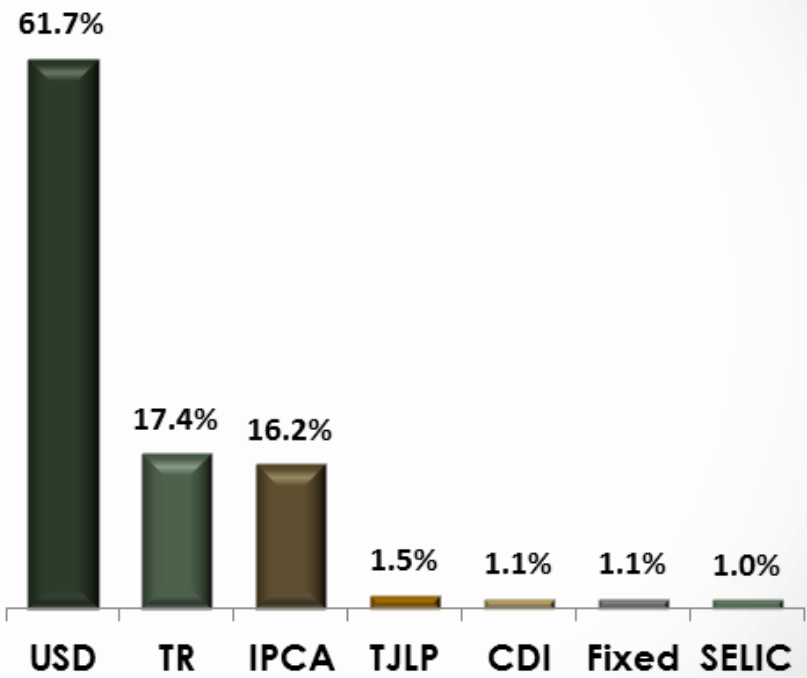
Cash and Cash Equivalents X Debt (R\$ million)

According to Rating Agencies' Criteria*

Cash x Debt

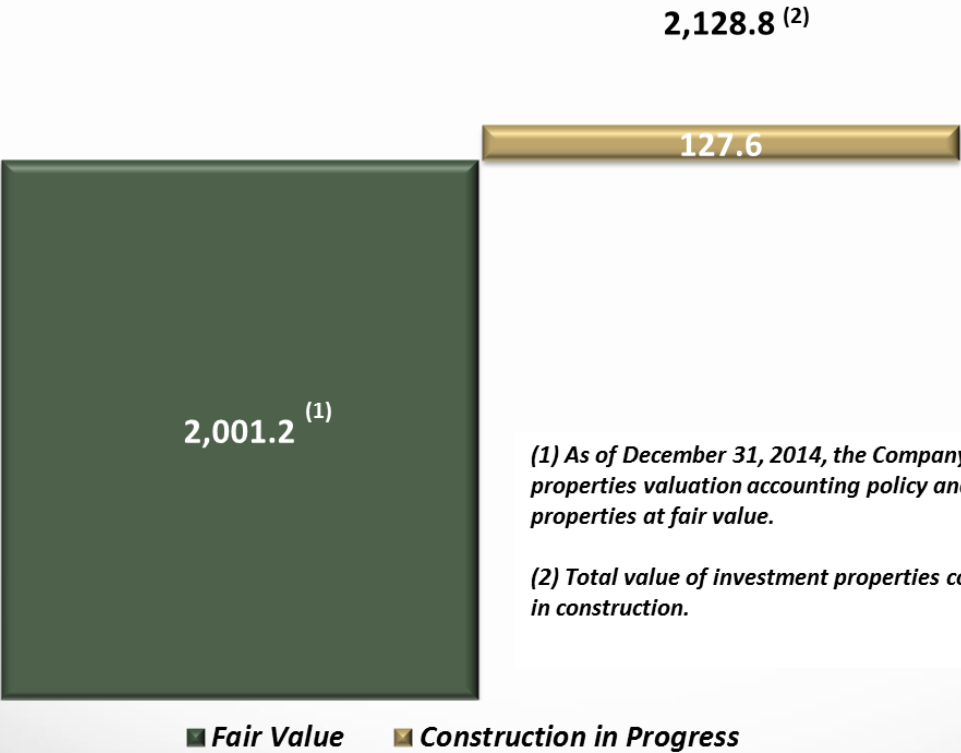


Indebtedness Breakdown



*Considering 50% of the Subordinated Perpetual Bonds' balance as Equity, amounting to R\$ 331.8 million.

Investment 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.

INVESTOR RELATIONS

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