

SONAE
SIERRA
BRASIL

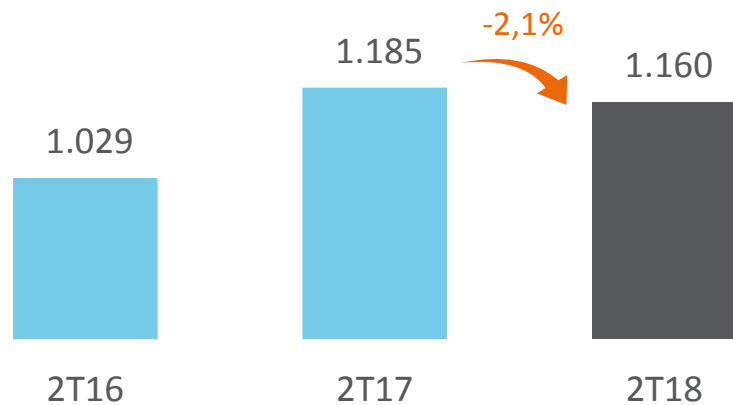
APRESENTAÇÃO DE
RESULTADOS

2T18

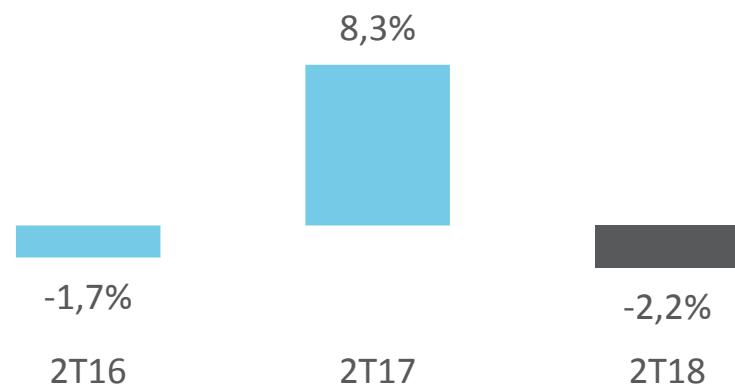


DESTAQUES OPERACIONAIS

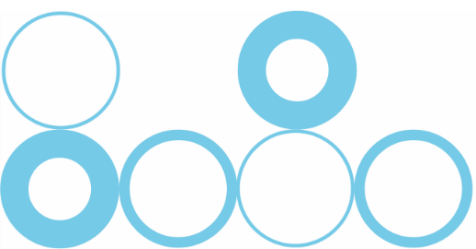
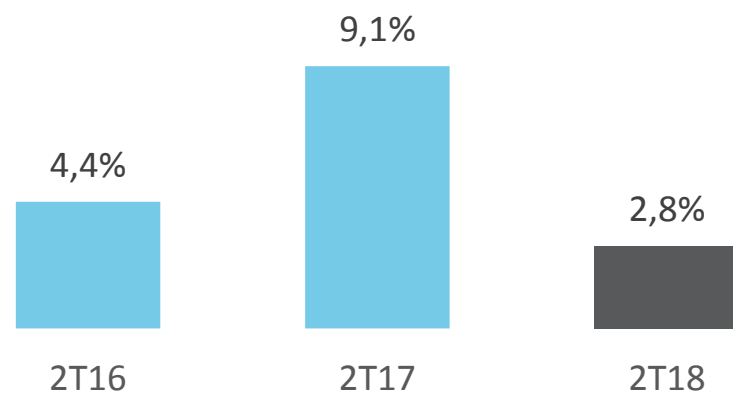
Vendas (R\$ milhões)



SSS

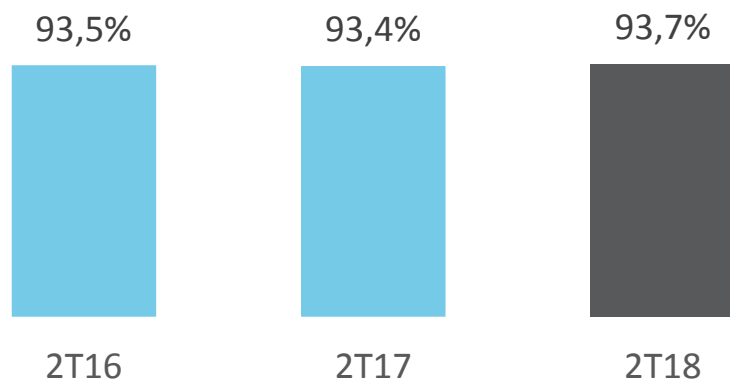


SSR

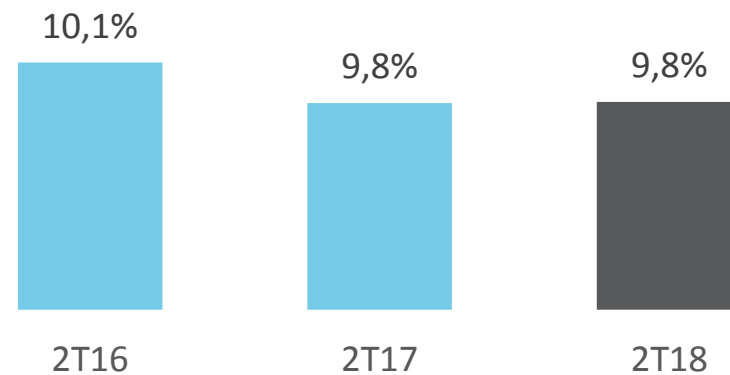


DESTAQUES OPERACIONAIS

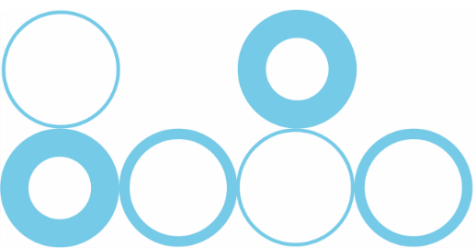
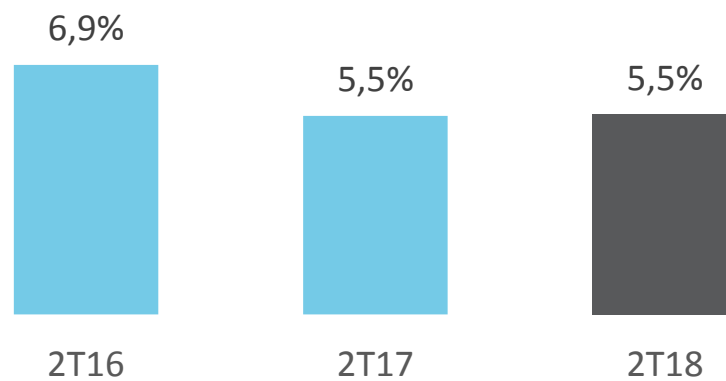
Taxa de Ocupação



Custo de Ocupação



Pagamentos em Atraso (25 dias)



CRIAÇÃO DE VALOR NO PORTFÓLIO

Franca Shopping

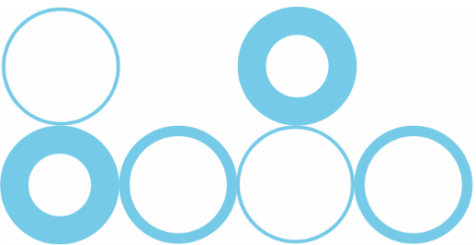
- Venda de terreno de 11 mil m² para desenvolvimento de torre com hotel e lajes comerciais + condomínio residencial

Parque D. Pedro Shopping

- Aprovação de 320 mil m² de capacidade construtiva, totalizando 548 mil m² de potencial total para desenvolvimento de hotéis, torres de escritórios e outros edifícios comerciais.

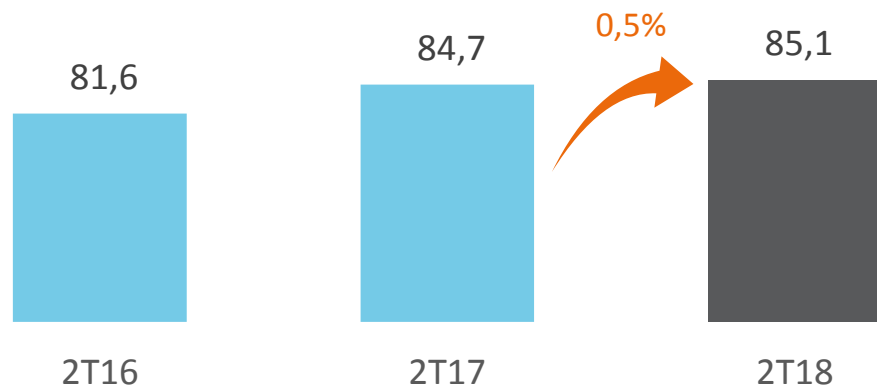
Shopping Plaza Sul

- Conclusão da revitalização no 3T18.
- 500 m² de ABL com fechamento de corredores.
- Fortalecimento do *mix* de lojas com marcas renomadas.

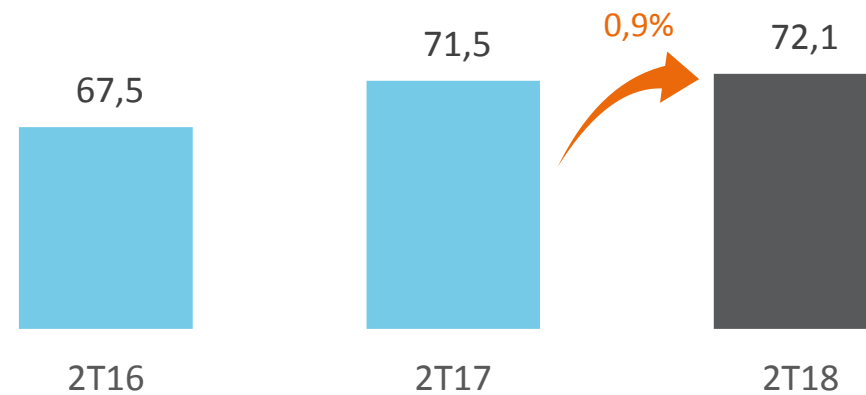


DESTAQUES FINANCEIROS (R\$ milhões)

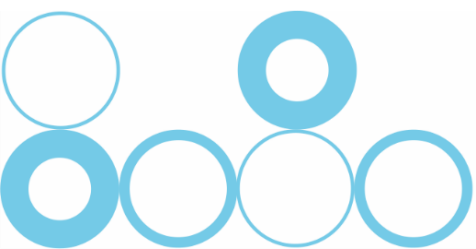
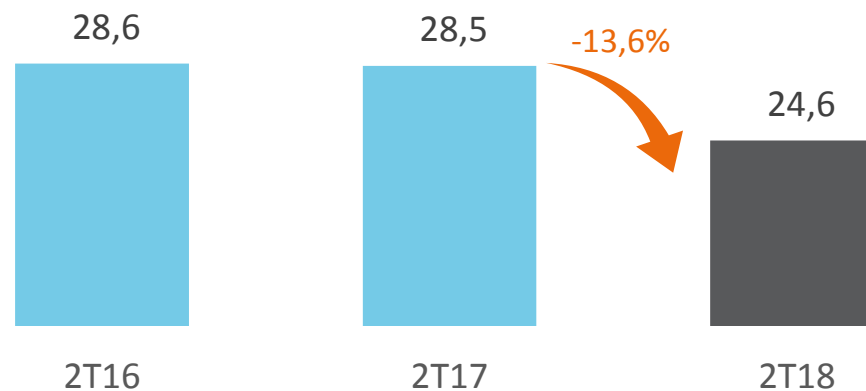
Receita Bruta



Receita Líquida

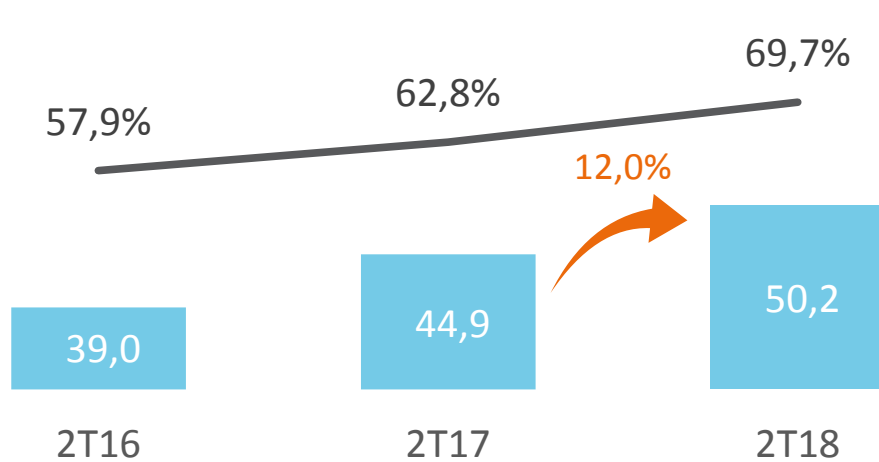


Custos & Despesas

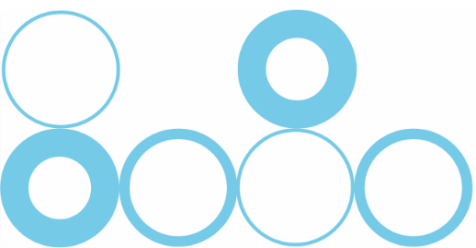
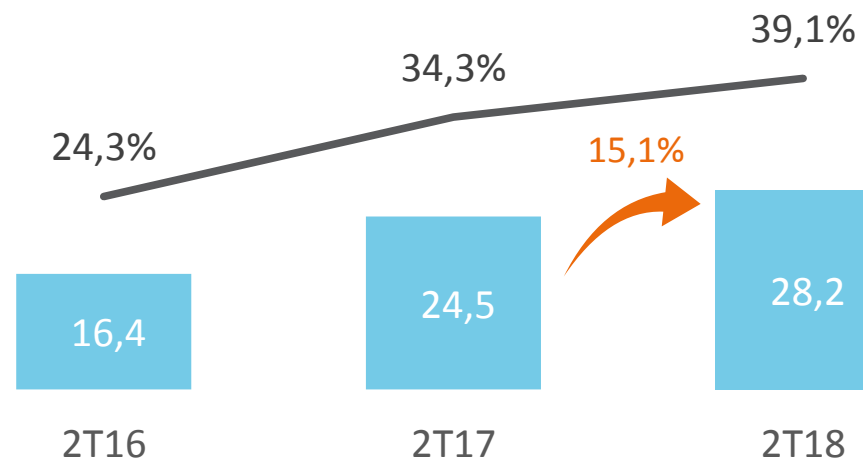


DESTAQUES FINANCEIROS (R\$ milhões)

EBITDA e Margem

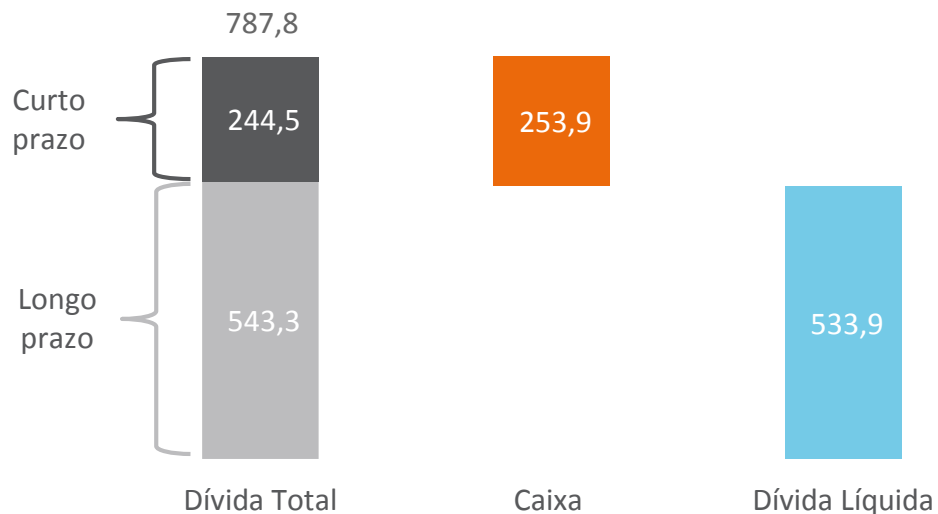


FFO e Margem

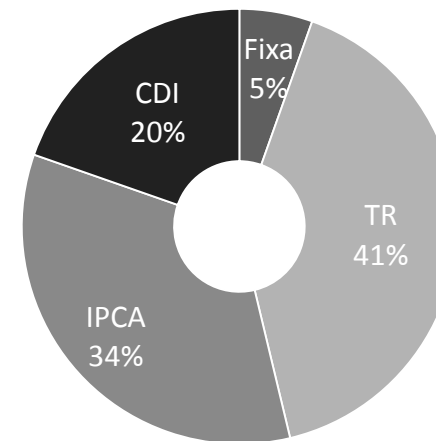


DÍVIDA FINANCEIRA E POSIÇÃO DE CAIXA

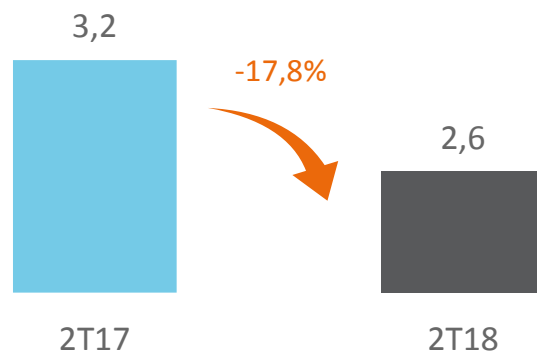
Dívida Financeira Líquida (R\$ milhões)



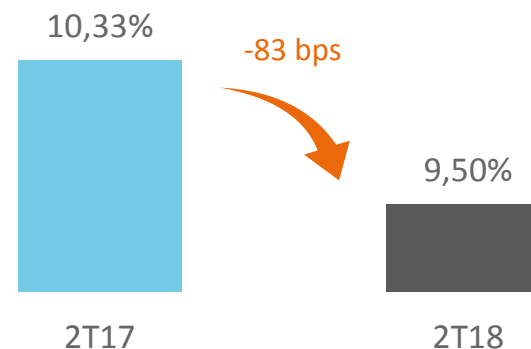
Perfil do Endividamento



Dívida Líquida/EBITDA (x)



Custo médio da dívida



**SONAE
SIERRA
BRASIL**

RELAÇÕES COM INVESTIDORES

+55 11 3371-3692

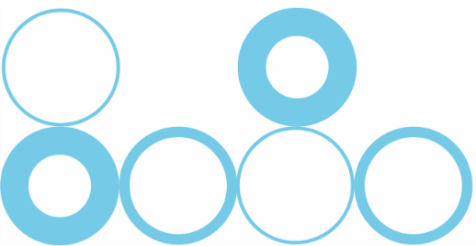
ri@sonaesierabrasil.com.br

ri.sonaesierra.com.br



AVISO LEGAL

- O material a seguir contém informações gerais a respeito da Sonae Sierra Brasil S.A. e de suas subsidiárias (“Companhia”) na data da apresentação. As informações neste material estão em formato resumido e não estão completas. Este material não deve ser considerado como uma recomendação a investidores potenciais e não constitui base para a tomada consciente de uma decisão de investimento. Esta apresentação é estritamente confidencial e não pode ser revelada a nenhuma outra pessoa. Nenhuma declaração ou garantia, expressa ou implícita, é feita ou dada com relação à exatidão, integridade ou completude dessas informações, as quais não devem tomadas como exatas, íntegras ou completas.
- Esta apresentação contém declarações sobre perspectivas futuras (*forward-looking statements*), nos termos da Seção 27A da Lei de Valores Mobiliários de 1933 dos Estados Unidos, conforme alterada (“Lei de Valores Mobiliários dos EUA”) e da Seção 21E da Lei de Negociação de Valores Mobiliários de 1934 dos Estados Unidos. Essas declarações a respeito de perspectivas futuras são apenas previsões e não são garantia de desempenho futuro. Os investidores devem ter consciência de que todas essas declarações sobre perspectivas futuras estão e estarão, conforme o caso, sujeitas a vários riscos, incertezas e fatores relativos às operações e ao ambiente de negócios da Companhia e de suas subsidiárias, o que pode levar os resultados efetivos da Companhia a diferirem significativamente de qualquer resultado futuro, expresso ou implícito, nessas declarações sobre perspectivas futuras. Ninguém é responsável por atualizar essas informações.
- Esta apresentação não constitui uma oferta, convite ou solicitação de oferta para a subscrição ou compra de qualquer valor mobiliário. Nem esta apresentação, nem nada aqui contido constituirá a base de qualquer tipo de contrato ou compromisso.



SONAE
SIERRA
BRASIL

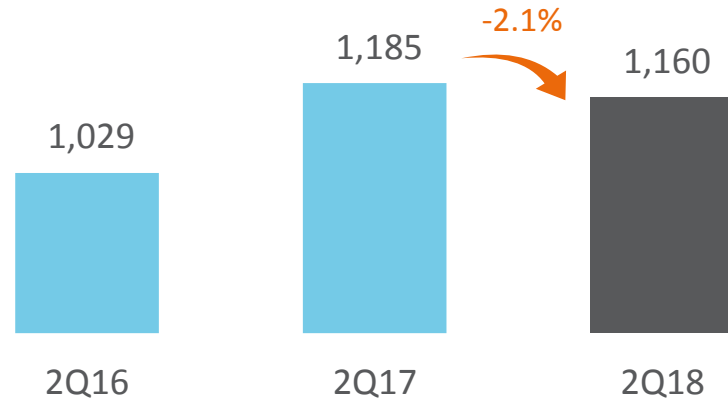
RESULTS
PRESENTATION

2Q18

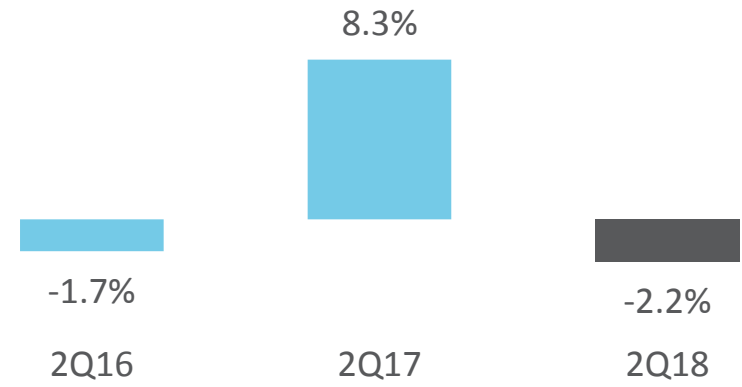


OPERATING HIGHLIGHTS

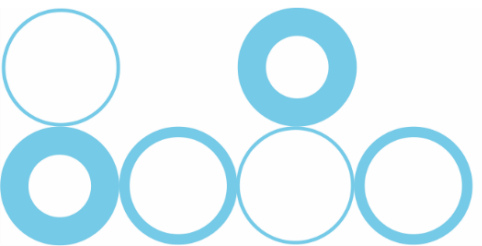
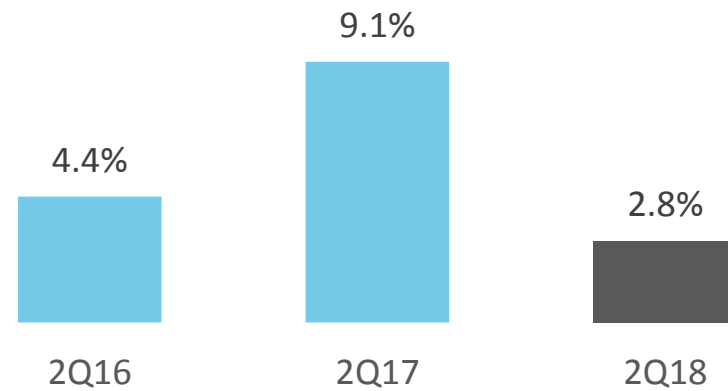
Sales (R\$ million)



SSS

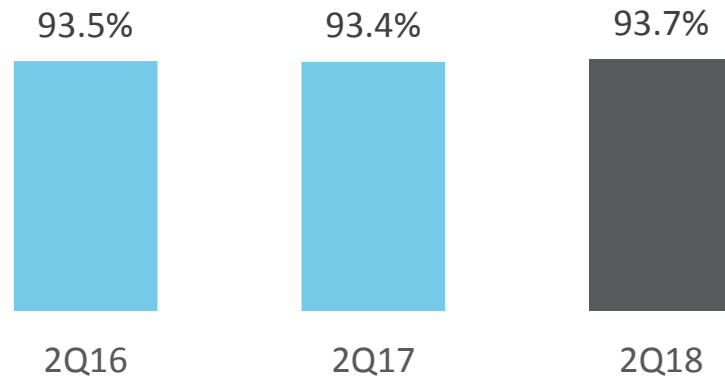


SSR

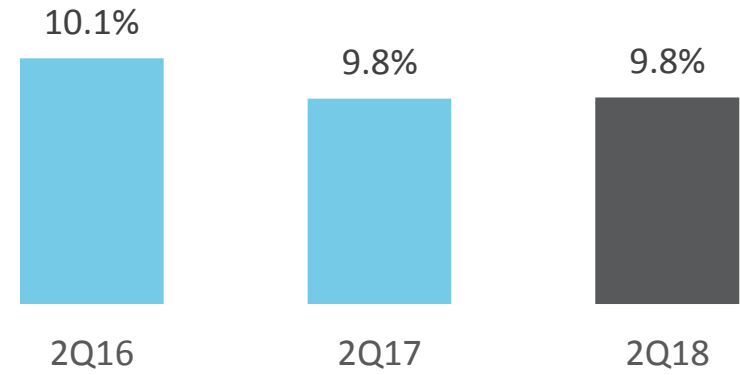


OPERATING HIGHLIGHTS

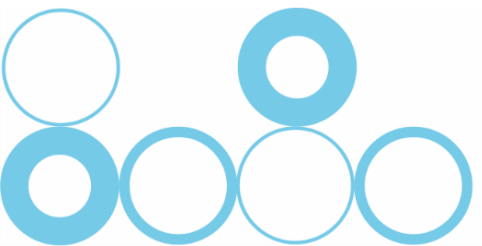
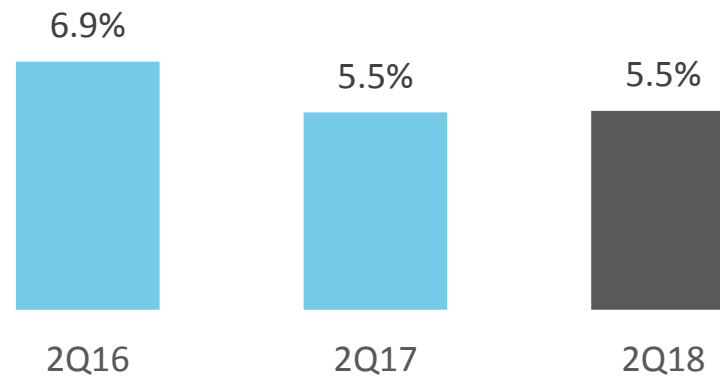
Occupancy Rate



Occupancy Costs



Late Payments (25 days)



VALUE CREATION IN PORTFOLIO

Franca Shopping

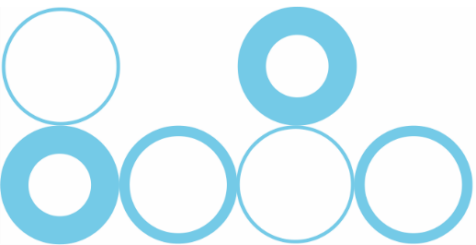
- 11 thousand sqm adjacent land plot sale for the development of a hotel + office tower and a residential condominium

Parque D. Pedro Shopping

- 320 thousand sqm additional constructive capacity approval, totaling 548 thousand sqm of constructive capacity for the development of hotels, office towers and other commercial buildings.

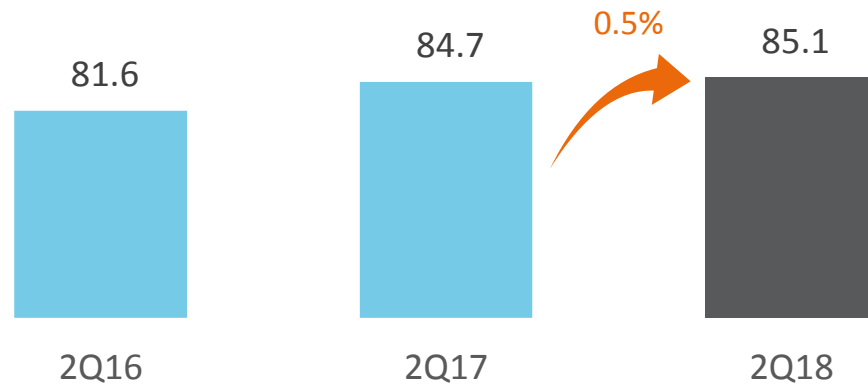
Shopping Plaza Sul

- Refurbishment to be concluded in 3Q18.
- 500 sqm of GLA through some corridors' closing.
- Tenant mix update with renowned brands.

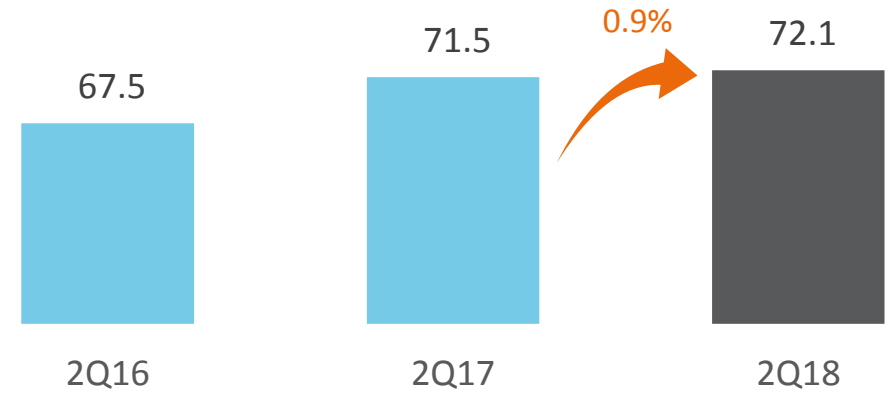


FINANCIAL HIGHLIGHTS (R\$ million)

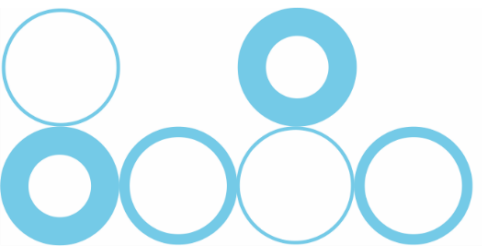
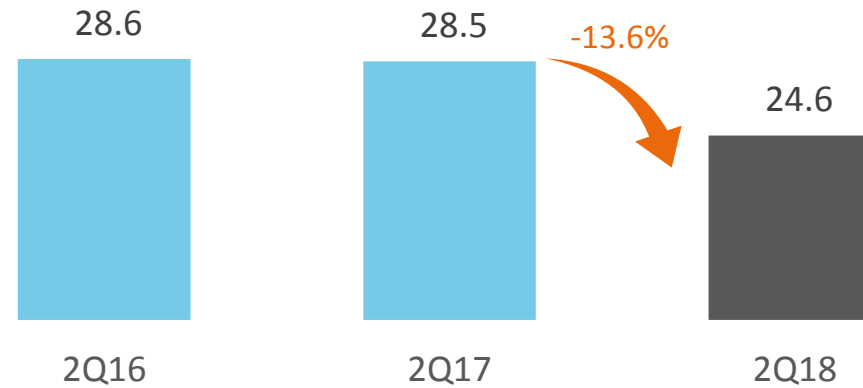
Gross Revenue



Net Revenue

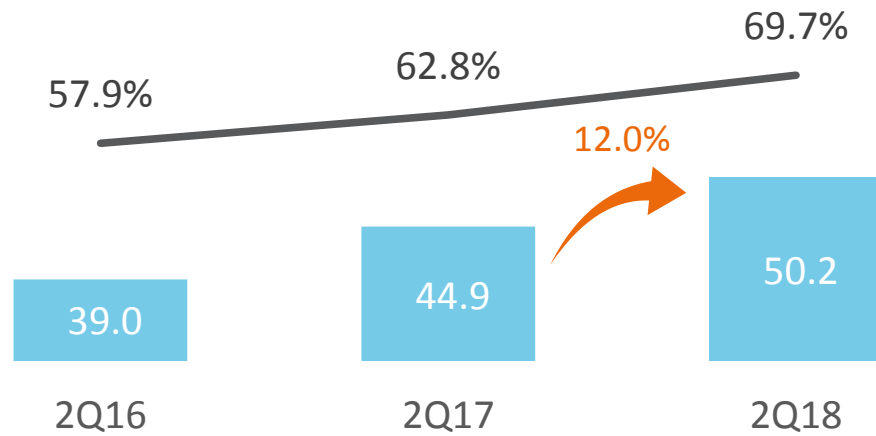


Costs & Expenses

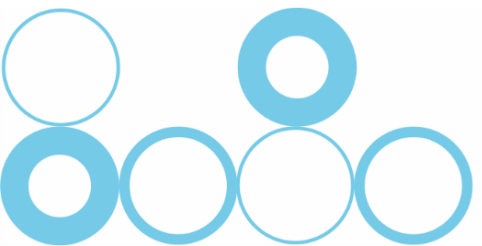
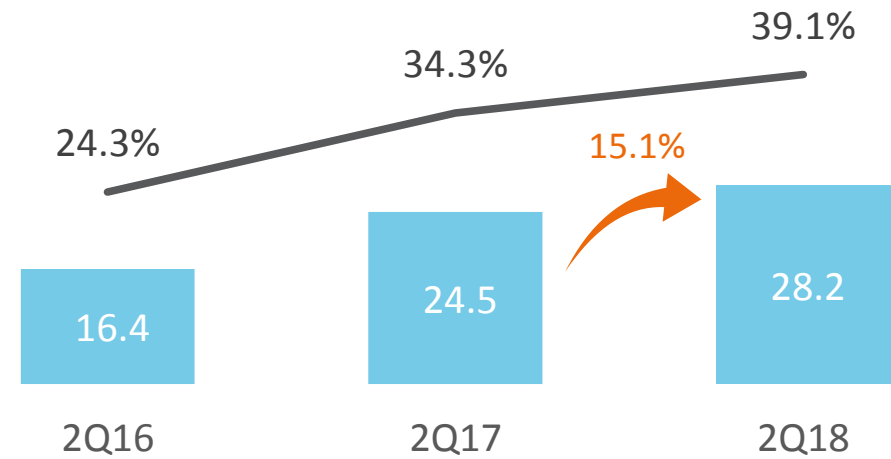


FINANCIAL HIGHLIGHTS (R\$ million)

EBITDA and Margin

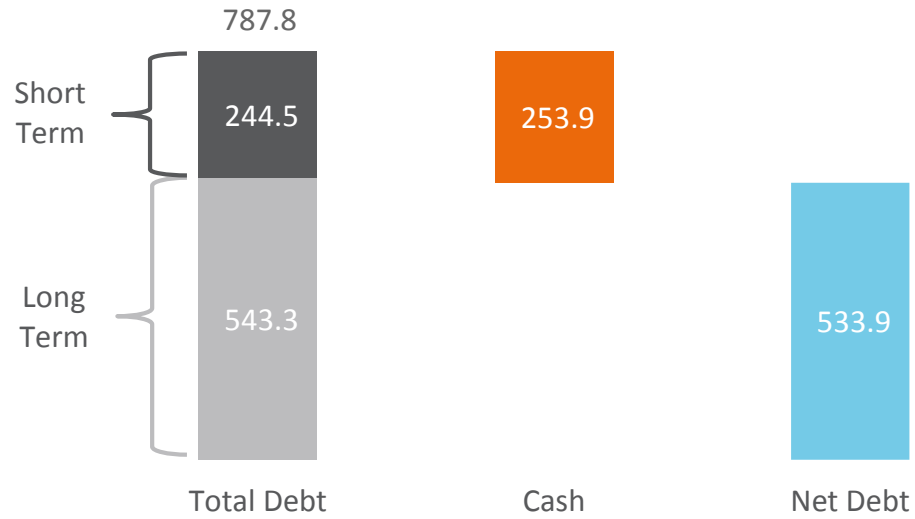


FFO and Margin

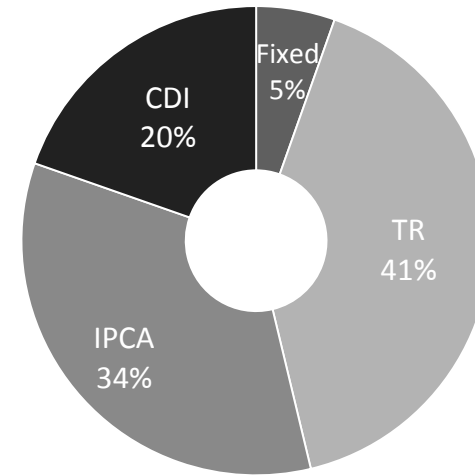


CASH POSITION AND LEVERAGE

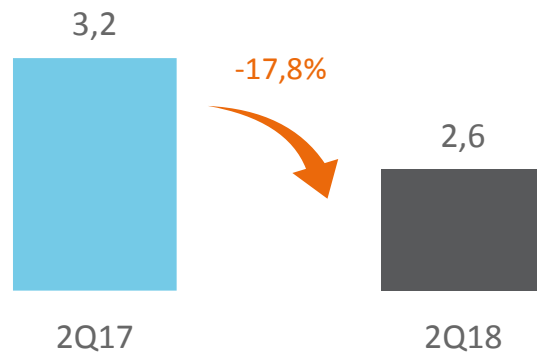
Net Financial Debt (R\$ million)



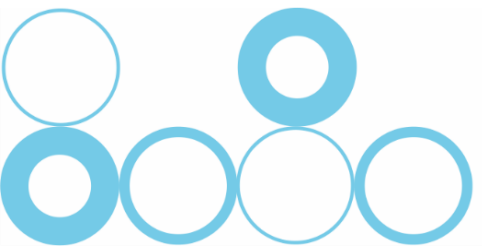
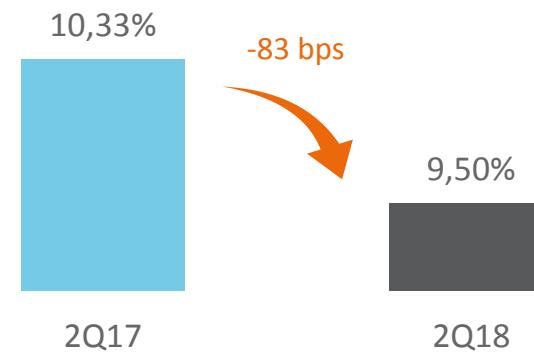
Debt Profile



Net Debt/EBITDA (x)



Avg. Debt Cost



**SONAE
SIERRA
BRASIL**

INVESTOR RELATIONS

+55 11 3371-3692

ri@sonaesierabrasil.com.br

ir.sonaesierra.com.br



DISCLAIMER

- The material that follows is a presentation of general background information about Sonae Sierra Brasil S.A. and its subsidiaries (the “Company”) as of the date of the presentation. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors and does not form the basis for an informed investment decision. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented herein.
- This presentation may contain statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of the Company and its subsidiaries that may cause the actual results of the Company to be materially different from any future results expressed or implied in such forward-looking statements. No person has any responsibility to update any such information.
- This presentation does not constitute an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

