

EARNINGS RELEASE

1Q18



- 26.5 billion of points issued in 1Q18, annual growth of 7.8% , with 38,1% of point accrued in non-air and non-financial partners
- 22.4 billion points redeemed, annual growth of 15.9%
- 19.9 million members, an increase of 16.3% vs. 1Q17
- Financial volume of issued points R\$ 640.7 million
- Net Income of R\$ 98.2 million in 1Q18.

Highlights (R\$ million)	1Q18	4Q17	Var %	1Q17	Var %
Points issued (billion)	26.5	23.3	13.9%	24.6	7.8%
Points redeemed (billion)	22.4	19.1	17.4%	19.3	15.9%
Burn/earn ratio (%)	84.3%	81.8%	2.5p.p.	78.4%	5.9p.p.
Breakage ratio (average LTM, %)	17.6%	17.5%	0.1p.p.	16.8%	0.8p.p.
Financial volume of issued points	640.7	605.4	5.8%	663.3	-3.4%
Net revenue	172.1	177.4	-3.0%	205.6	-16.3%
Gross income	165.7	170.7	-2.9%	200.7	-17.4%
<i>Gross margin %</i>	96.3%	96.2%	0.1p.p.	97.6%	-1.3p.p.
Financial Income	25.2	24.5	2.9%	43.3	-41.9%
Net income	98.2	94.5	3.9%	134.4	-27.0%
<i>Net margin %</i>	57.1%	53.2%	3.8p.p.	65.4%	-8.3p.p.
Earnings per share	0.61	0.58	3.9%	0.83	-27.0%

Last price 03/29/2018	R\$ 30.85
Market cap 03/29/2018 (R\$ billion)	R\$ 5.0
Average traded volume on 1Q18 (R\$ million)	R\$ 11.7
EPS (R\$)	R\$ 0.61
Total shares	162,246,573
Shares in treasury	239,777

CONFERENCE CALL IN ENGLISH
[Click here to access the webcast](#)

May, 09, 2017
 09:00 a.m. (Brasília time)
 08:00 a.m. (US-EST)

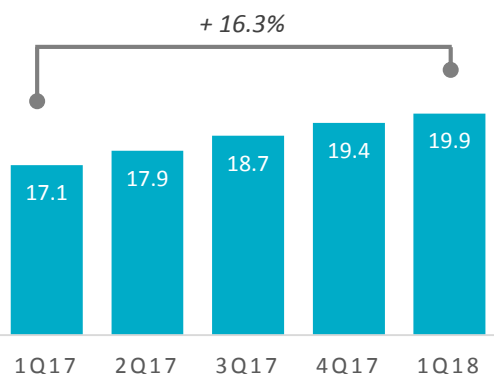
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 +55 (11) 2820 4012
 Replay password: 1466747#
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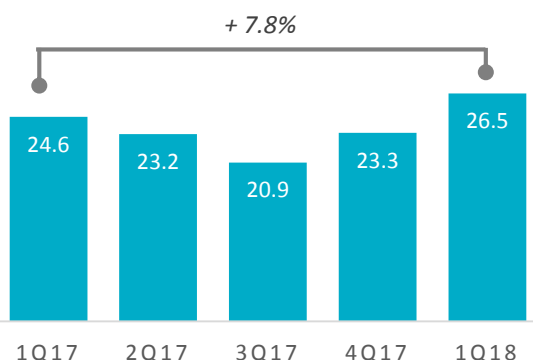
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HIGHLIGHTS

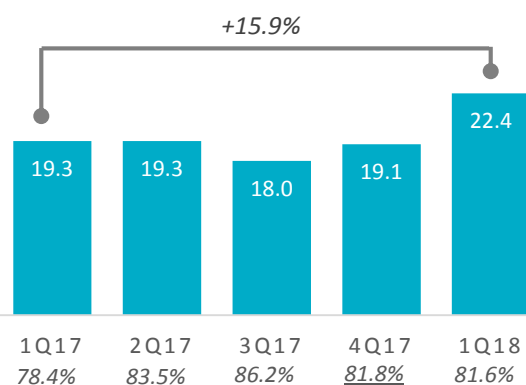
MEMBERS (million)



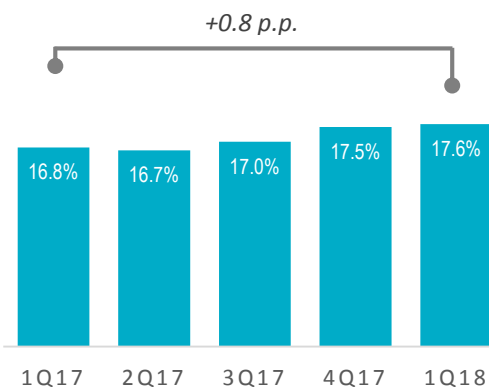
POINTS ISSUED (billion)



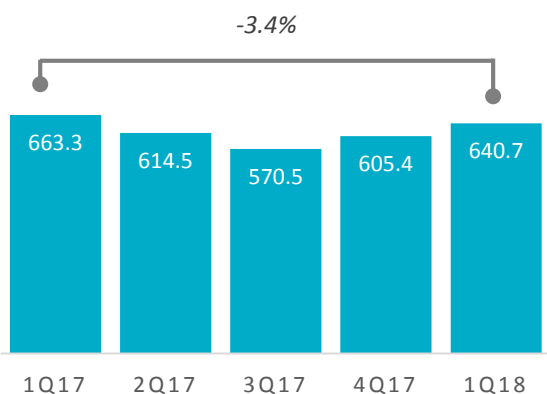
POINTS REDEEMED (billion) & BURN/EARN (%)



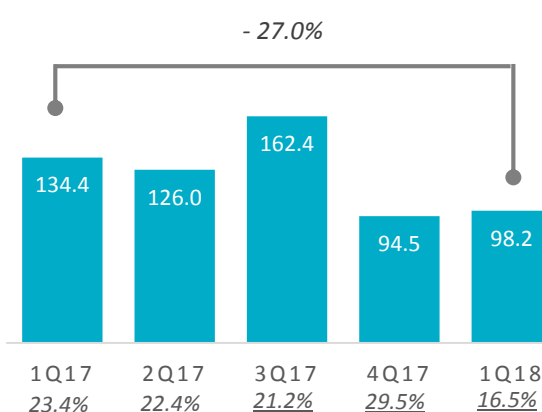
BREAKAGE (%) – 12 months average



FINANCIAL VOLUME OF ISSUED POINTS (BRL million)



NET INCOME (BRL million) & NET MARGIN (%)



MESSAGE FROM THE MANAGEMENT

In the first quarter of 2018, we maintained the growth trend in our membership base, which rose to 19.9 million, an increase of 16.3% compared to the same period the previous year. Members' engagement also continued to rise, with 26.5 billion points issued, an increase of 7.8% on 1Q17, with a record 38.1% of point accruals from non-aviation and non-financial sources. The number of points redeemed amounted to 22.4 billion, an increase of 15.9% on 1Q17.

In January, we completed one year since the launch of the Multiplus Itaucard card and during this period we focused on constantly improving the product so as to be able to offer the best card for point accrual in the market, through a regular platform of promotions and benefits. In the first quarter, for example, we launched double-point promotions on billings up to June 2018 for new purchases and up to 80% extra points for holders of Multiplus Itaucard Mastercard Black and Citi MasterCard Black cards, on billings in May and June.

Our partnership with Vivo Valoriza also completed its first year, showing good results for both companies and, especially, for members of the program. We were the first loyalty network to launch a partnership with a mobile, fixed and broadband company at the end of January 2017. During this period, more than 100,000 airline tickets were issued with Vivo Valoriza points that had been transferred to Multiplus. The aviation segment is the most in demand by operator's customers and the majority of points were redeemed for domestic destinations, accounting for 62.8% of the tickets issued.

In the quarter, the hotel reservation platform in partnership with Hoteles.com recorded a significant 214% increase in the number of points accrued compared to 1Q17, as a result of the experience gained and expansion to the hotel and hostel portfolio at the end of 2017. The destinations most booked by our members were Orlando, New York, Santiago, Buenos Aires and Rio de Janeiro.

We have enhanced our entertainment platform by expanding the portfolio of shows available for points redeemed. Through our partnership with Easy Live, Multiplus members can use their points to attend the main national and international attractions showing in Brazil. We always strive to prioritize members' experience and in this context we understand that cultural events, as well as travel, contribute positively to people's lives, and so we see great potential in continuing to invest on this front in 2018.

In the period, we also continued with our international expansion plans, strengthening our business activities in Paraguay and starting initiatives in the United States, Europa e México, focusing on those destinations most frequented by Brazilians, such as Florida.

As part of our strategic planning, sustainability and business competitiveness, we carried out the annual update, together with LATAM, of the cost per seat and the point redemption tables. The new agreement represents an average reduction in the cost per seat of 5% for domestic flights and 2% for international flights, applied retrospectively from January 2018. In addition, due to our harmonious and close relationship with LATAM, we were able to obtain additional cost reductions on these percentages in the first quarter, as a result of joint initiatives.

As part of our strategy of delivering the best experience to our members, we have once again introduced a new innovation in the loyalty industry by launching the Members' Council. The main objective in setting up this Council is to further reinforce our perception as a company that is focused on delivering the best experience to our members, complementing initiatives we have already taken.

The initiatives and results cited above are concrete proof that we are focusing on being the best loyalty network, following our strategic plan of offering an ever wider variety of point accrual and redemption options, so that our member can fly more and go further.

OPERATIONAL RESULTS

Operating Data	1Q18	4Q17	Var %	1Q17	Var %
Participants (million)	19.9	19.4	2.7%	17.1	16.3%
Points issued (billion)	26.5	23.3	13.9%	24.6	7.8%
LATAM Brazil	3.3	3.6	-8.4%	4.0	-18.1%
Banking, Retail, Industrial and Services	23.3	19.7	18.0%	20.6	12.8%
Points redeemed (billion)	22.4	19.1	17.4%	19.3	15.9%
Air tickets	18.8	15.1	24.1%	16.1	16.6%
Other products and services	3.6	3.9	-8.7%	3.2	12.3%
Breakage rate (LTM, %)	17.6%	17.5%	0.1p.p.	16.8%	0.8p.p.
Burn/earn rate (%)	84.3%	81.8%	2.5p.p.	78.4%	5.9p.p.

POINTS ISSUED totalled 26,5 billion in 1Q2018, an increase of 13.9% when compared to the fourth quarter of 2017 and an increase of 7.8% versus 1Q2017.

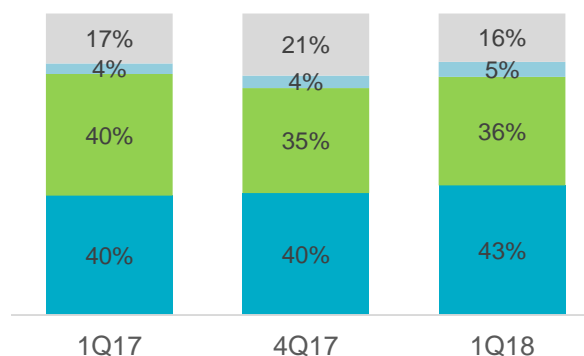
Bank, Retail, Industry and Services: The number of points issued came to a total of 23.3 billion in the first quarter. The Retail, Industry and Services segment represent for 38.1% of the total points accrued in the first quarter of 2018. The objective is to guarantee diversification of accrual, with constant incentives for our members to take advantage of the experience with the network.

LATAM Brazil and Oneworld: The points accrued by Latam Brasil and Oneworld partner companies came to a total of 3.3 billion of points in 1Q18, a decrease of 18.1% compared to the same period of last year, due to the change in the accrual criteria announced during the 1Q17.

POINTS REDEEMED reached a total of 22.4 billion in 1Q18, an increase of 15.9%, a growth of 3.8p.p on national airline tickets compared to the same period a year earlier and an increase of 17.4% compared to the last quarter.

Points redeemed (% of total)

- Other products and services
- Tickets redeemed in other airlines
- International tickets redeemed at LATAM Brasil
- Domestic tickets redeemed at LATAM Brasil



FINANCIAL RESULTS

FINANCIAL VOLUME OF POINTS ISSUED totalled R\$ 640.7 million in the first quarter of 2018, a decrease of 3.4% compared to the same period a year earlier and an increase of 5.8% compared to 4Q17.

Financial volume (R\$ million)	1Q18	4Q17	Var %	1Q17	Var %	2018	2017	Var %
Financial volume of points issued	640.7	605.4	5.8%	663.3	-3.4%	640.7	663.3	-3.4%
LATAM Brasil	44.6	57.3	-22.1%	62.6	-28.8%	44.6	62.6	-28.8%
Banking, Retail, Industrial and Services	596.1	548.1	8.8%	600.7	-0.8%	596.1	600.7	-0.8%

1Q18 vs 1Q17: Variation of (-) 3.4%

1Q18 vs 4Q17: Variation of (+) 5.8%

Banks, retail, industry and services: a decrease of 0.8%, due to the lower average unit price impacted for promotional actions with extra points, partially offset by the 7.8% increase in the number of points issued.

Banks, retail, industry and services: an increase of 8.8%, due to the expansion of the volume of points issued from 13.9%.

LATAM Brasil: a decrease of 28.8% as a consequence of (i) a drop of 18.1% in the number of points issued (ii) lower average unit price, due to mix between international and domestic airline tickets redemption (iii) renegotiation of the unit cost per seat.

LATAM Brasil: a decrease of 22.1% as a consequence of (i) a drop of 18.1% in the number of points issued (ii) lower average unit price, due to renegotiation of the unit cost per seat.

INCOME STATEMENT

Income Statement (R\$ thousand)	1Q18	4Q17	Var %	1Q17	Var %
Revenue with rights to awards redemption	99.402	81.139	22,5%	129.397	-23,2%
Breakage	90.902	114.951	-20,9%	97.723	-7,0%
Taxes on sales	(18.220)	(18.680)	-2,5%	(21.498)	-15,2%
Net Revenue	172.085	177.410	-3,0%	205.622	-16,3%
Operational costs	(6.340)	(6.692)	-5,3%	(4.915)	29,0%
Gross Profit	165.745	170.718	-2,9%	200.707	-17,4%
Gross Margin %	96,3%	96,2%	0,1p.p.	97,6%	-1,3p.p.
Shared services	(233)	(117)	98,6%	(175)	33,3%
Personnel expenses	(22.514)	(21.664)	3,9%	(20.088)	12,1%
Marketing	(6.496)	(6.889)	-5,7%	(3.395)	91,3%
Amortization and Depreciation	(5.750)	(5.379)	6,9%	(5.236)	9,8%
Results on equity share	(726)	(1.612)	-54,9%	(811)	-10,5%
Other	(10.530)	(21.763)	-51,6%	(14.387)	-26,8%
Operating Expenses	(46.249)	(57.424)	-19,5%	(44.094)	4,9%
Total Costs and Operating Expenses	(52.589)	(64.117)	-18,0%	(49.009)	7,3%
Operating Income	119.496	113.293	5,5%	156.614	-23,7%
Operating Margin %	69,4%	63,9%	5,6p.p.	76,2%	-6,7p.p.
Financial Income/Expenses	25.183	24.482	2,9%	43.331	-41,9%
Net income before tax and social contribution	144.679	137.776	5,0%	199.945	-27,6%
Income tax and social contribution	(46.491)	(43.318)	7,3%	(65.526)	-29,0%
Net Income	98.188	94.458	3,9%	134.419	-27,0%
Net Margin %	57,1%	53,2%	3,8p.p.	65,4%	-8,3p.p.

NET REVENUES totalled R\$ 172.1 million in the first quarter of 2018, a decrease of 16.3% compared to the same period a year earlier, and 3.0% compared to 4Q2017.

Revenue with rights to awards redemption totalled R\$ 99.4 million in the first quarter of 2018.

Income Statement (R\$ thousand)	1Q18	4Q17	Var %	1Q17	Var %
Revenue with rights to awards redemption	99,402	81,139	22.5%	129,397	-23.2%
Recognition of reward redemption's right liability	572,554	510,388	12.2%	561,683	1.9%
LATAM Brazil	36,124	36,169	-0.1%	42,464	-14.9%
Banks, Retail, Industry and Services	536,429	474,219	13.1%	519,219	3.3%

1Q18 vs 1Q17: Variation of (+) 1.9%

Recognition of reward redemption's rights liability: an increase of 1.9%, due to the 15.9% growth in the volume of points redeemed, partially offset to a lower average unit revenue price.

1Q18 vs 4Q17: Variation of (+) 12.2%

Recognition of reward redemption's rights liability: an increase of 12.2%, due to the 17.4% growth in the volume of points redeemed, partially offset to a lower average unit revenue price.

Expenses with reward redemption's rights totalled R\$ 473.1 million in the first quarter of 2018.

Income Statement (R\$ thousand)	1Q18	4Q17	Var %	1Q17	Var %
Revenue with rights to awards redemption	99,402	81,139	22.5%	129,397	-23.2%
Expenses with reward redemption's right	(473,152)	(429,249)	10.2%	(432,286)	9.5%
Air tickets	(409,817)	(350,908)	16.8%	(374,560)	9.4%
Other redemptions	(63,334)	(78,341)	-19.2%	(57,726)	9.7%

1Q18 vs 1Q17: Variation of (+) 9.5%

Airline tickets: increase of 9.4% mainly as a result of 16.6% growth in the volume of points redeemed, partially offset to a decrease of 6.2% on the unit cost

Other redemptions: an increase of 9.7%, as a consequence of the 12.3% increase in the number of points redeemed.

1Q18 vs 4Q17: Variation of (+) 10.2%

Airline tickets: increase of 16.8% mainly as result of 24.1% growth in the volume of points redeemed, partially offset to a decrease of 5.9% on the unit cost.

Other products and services: a decrease of 19.2%, due to 8.7% drop in the number of points redeemed.

Breakage totalled R\$ 90.9 million in the first quarter of 2018.

1Q18 vs 1Q17: Variation of (-) 7.0%

Breakage: a decrease of 7.0%, due to the provision reversal and 3.8% decrease in the financial volume of point issued.

1Q18 vs 4Q17: Variation of (-) 20.9%

Breakage: a decrease of 20.9%, due to a higher representativeness in the financial volume of points emitted in products with lower breakage rate.

OPERATIONAL COSTS - related to outsourced IT services, call center, amortization of certain software used in the operation.

GROSS PROFIT - total of R\$ 165.7 million, decrease of 17.4% when compared to 1Q17, due to a higher expenses with reward redemption's right of 9.5% and a drop in the breakage of 7.0% in the period. Compared to the previous quarter a decrease of 2.9%, due to a lower redemption cost.

SHARED SERVICES - refers to the remuneration paid to LATAM Brasil for the shared services of the ERP system.

EQUITY INCOME RESULT – refers to the result from the insurance broker “Multiplus Corretora” and “Comprei Pontuei”

STAFF EXPENSES - at the end of the period, Multiplus had 282 employees, 7 more staff compared with the fourth quarter in 2017. As a consequence, personnel expenses in the first quarter came to a total of R\$22.5 million an increase of 12.1% when compared to 1Q17 and an increase 3.9% when compared to the previous quarter.

MARKETING EXPENSES - totalled R\$ 6.5 million in the first quarter of 2018, 91.3% higher when compared to 1Q17 and 5.7% higher when compared compared to the previous quarter, due mainly to the new Multiplus Club, creation of the Participant’s Council actions with partners also the campaign “Go with multiplus that is worth more”.

OTHER EXPENSES - referring to outsourced services, rent and others.

FINANCIAL REVENUES/EXPENSES - totalled R\$ 25.2 million in 1Q17, a decrease of 47.9% when compared to the same period a year earlier, due to interest rate cuts (1Q18 6.73% vs. 1Q17 12.67%) and an increase of 2.9% compared to the last quarter due to the average balance of 8% higher, partially offset by the interest rate cuts (1Q18 6.73% vs. 4Q17 7.5%). To this performance should be added the resumption of the allocation of part of the company's cash to structured / FX funds.

Given that a substantial part of the points already billed will be the object of redemption for international air tickets or other redemptions with a cost referenced in US dollars, the company allocates part of its cash to structured / FX funds as a protection instrument. The limits and structure of this protection were approved by the Committee for Auditing, Financing and Related Parties on October 13, 2015.

Breakdown by type of return in 1st quarter 2018 (R\$ million)

Index	Gross financial income		Average
	1Q18	4Q17	balance 2017
CDI*	24.3	45.1	1,503.8
USD	0.1	0.4	109.6
Other financial income/expenses**	0.8	-2.1	-
Monetary restatement (SELIC)	0.0	-	-
Total	25.2	43.4	1,613.4

* Prepaid expenses

** FX rate effect payables, receivables and taxes

NET INCOME - R\$ 98.2 million, a increase of 3.9% when compared to the previous quarter, due to an increase of 12.2% in the recognition of reward redemption's rights liability, offset by an increase of 10.2% in the expenses with reward redemption's right, and 27.0% lower when compared to the same period a year earlier impacted by a lower financial income.

NET MARGIN - was 57.1%, variation of +3.8 p.p. when compared to last quarter, and -8.3p.p. when compared to the same quarter last year, mainly due a decrease in the financial income and an increase of expenses with reward redemption's right.

CORPORATE GOVERNANCE AND CAPITAL MARKETS

Since Multiplus became listed on the Novo Mercado, as part of the B3 index, Multiplus has been improving its corporate governance practices based on the principles of transparency, equity, accountability and corporate responsibility, proposed by the Brazilian Corporate Governance Institute (IBGC). The Company also has a dividend policy of distributing a minimum of 25% of net earnings. However, with the aim of maximising the return to shareholders, last year the Company distributed 100% of its earnings in the form of dividends and interest-on-equity.

Multiplus' Board of Directors consists of seven members, with two (30%) of them being independent. In addition, there are two advisory committees to the Board, which assist it in the Company's strategic decisions, these being the Committee for Ethics and Staff Management, and the Committee for Finance, Auditing, Governance and Related Parties.

As at March 29, 2018, Multiplus had a market value equivalent to R\$ 5.0 billion taking a closing share price of R\$ 30.85.

The ownership breakdown of the Company is divided in 72.74% of the shares belonging to the controlling shareholder TAM S.A. and 27.26% being traded on Novo Mercado, with the ticker MPLU3.

STOCK PERFORMANCE YTD

MPLU3 vs. IBOV (base 100)



CASH FLOW

Cash Flow (R\$ thousand)	1Q18	4Q17	Var %	1Q17	Var %
Net Income	98,188	94,458	3.9%	134,419	-27.0%
Depreciation/Amortization	(6,856)	(5,982)	14.6%	(6,375)	7.5%
Accounts Receivable	(130,083)	29,561	-540.0%	(119,801)	8.6%
Accounts Payable	1,202	(62,484)	-101.9%	32,942	-96.4%
Taxes	16,938	(4,666)	-463.0%	19,787	-14.4%
Deferred Taxes	-	-	-	-	-
Related Parties	-	-	-	-	-
Prepaid Expenses*	(37,674)	(212)	17706.4%	(2,161)	1643.4%
Reward redemption's right and Breakage liabilities	(22,768)	(20,015)	13.8%	3,584	-735.3%
Derivative Instruments	-	-	-	-	-
Advance Payments from Clients	447,909	(7,814)	-5832.1%	118,840	276.9%
Other assets and liabilities	112,980	2,866	3841.6%	(2,424)	-4760.9%
Equity Share on Results from Investments	726	1,612	-54.9%	811	-10.5%
Operating Cash Flow	480,562	27,325	1658.7%	179,622	167.5%
Investments	10,903	(11,700)	-193.2%	12,476	-12.6%
Stakes in companies	(58)	(1,780)	-96.7%	(935)	-93.8%
Cash Flow from Investing Activities	10,844	(13,480)	-180.4%	11,541	-6.0%
Net proceeds from public offer	-	-	-	-	-
Capital	-	-	-	-	-
Shares in treasury	(3,814)	-	-	3,460	-210.2%
Capital Reserve	(2,252)	412	-646.6%	(839)	168.4%
Carrying value adjustments/hedge	-	-	-	-	-
Dividends and Interest on Equity	(115,595)	(154,237)	-25.1%	(136,097)	-15.1%
Cash Flow from Financing Activities	(121,661)	(153,825)	-20.9%	(133,476)	-8.9%
Increase (Decrease) in Cash	369,746	(139,980)	-364.1%	57,687	541.0%
Increase (Decrease) in Cash adjusted**	75,106	22,282	237.1%	77,104	-2.6%
Cash at beginning of period***	1,323,154	1,323,155	0.0%	1,518,697	-12.9%
Cash at end of period***	1,692,900	1,323,154	27.9%	1,518,696	11.5%

*Includes advanced tickets purchase

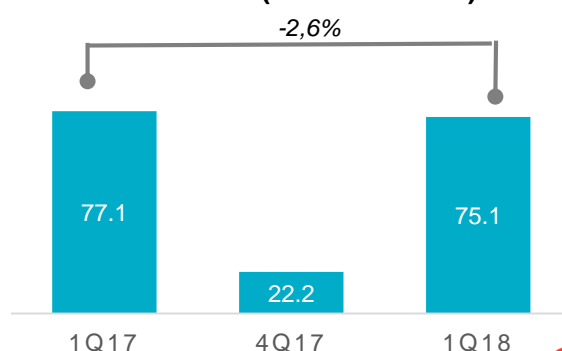
**Cash and cash equivalents, investments and long term investments

***The value excludes effects of advanced payments from clientes, advances to suppliers , payments of dividends and interest on capital

NOTE: the Cash Flow lines Deferred Taxes, Derivative Instruments and Hedge reflect mainly hedge positions accounting.

CASH GENERATION* to shareholders in the first quarter of 2018: excluding the effects of dividends, interest-on-equity and the variation in advances to suppliers, capital and advances to clients, totaled R\$ 75.1 million, a decrease of 2.6% compared to the same quarter in the previous year.

Cash Generation (in BRL million) *



*Note: The value excludes effects of advanced payments from clients, advances to suppliers, payments of dividends and interest on capital

BALANCE SHEET

Balance Sheet (R\$ thousand)	1T18	VA	4T17	VA	1T17	VA
Assets	2.236.937	100,0%	1.721.500	100,0%	1.916.311	100,0%
Current assets	2.138.035	95,6%	1.617.884	94,0%	1.819.398	94,9%
Cash and cash equivalents	1.027	0,0%	969	0,1%	29	0,0%
Financial investments	1.691.874	75,6%	1.322.185	76,8%	1.518.667	79,2%
Accounts receivable	339.223	15,2%	216.280	12,6%	273.179	14,3%
Deferred income tax and social contribution	34.100	1,5%	50.188	2,9%	-	0,0%
Related Parties	28.569	1,3%	21.429	1,2%	23.982	1,3%
Advances to suppliers	39.641	1,8%	6.833	0,4%	-	0,0%
Other receivables	3.601	0,2%	-	0,0%	3.541	0,2%
Non-current assets	98.903	4,4%	103.616	6,0%	96.913	5,1%
Deferred income tax	-	0,0%	-	0,0%	-	0,0%
Other accounts receivable	317	0,0%	316	0,0%	10	0,0%
Investments	474	0,0%	1.142	0,1%	225	0,0%
Property, plant and equipment	6.689	0,3%	7.907	0,5%	12.657	0,7%
Intangible assets	91.422	4,1%	94.251	5,5%	84.021	4,4%
Liabilities and shareholders' equity	2.236.937	100,0%	1.721.500	100,0%	1.916.311	100,0%
Current liabilities	2.004.854	89,6%	1.468.073	85,3%	1.641.066	85,6%
Suppliers	240.007	10,7%	238.692	13,9%	206.897	10,8%
Salaries and payroll taxes	16.946	0,8%	22.107	1,3%	15.419	0,8%
Tax, charges and contributions	1.163	0,1%	312	0,0%	299	0,0%
Income and social contribution tax	-	0,0%	-	0,0%	10.986	0,6%
Rewards redemption rights	1.018.652	45,5%	1.028.077	59,7%	1.126.558	58,8%
Breakage liabilities	138.477	6,2%	151.820	8,8%	154.943	8,1%
Advances from customers	474.975	21,2%	27.066	-	125.964	-
Other liabilities	114.636	5,1%	-	0,0%	-	0,0%
Non-current liabilities	15.799	0,7%	13.669	0,8%	18.203	0,9%
Deferred income tax and social contribution	14.516	0,6%	12.450	0,7%	17.069	0,9%
Related parties	-	0,0%	-	0,0%	-	0,0%
Contingencies	1.283	0,1%	1.219	0,1%	1.134	0,1%
Derivative financial instruments	-	0,0%	-	0,0%	-	0,0%
Deferred revenue	-	0,0%	-	0,0%	-	0,0%
Equity	216.284	9,7%	239.758	13,9%	257.042	13,4%
Share capital	107.300	4,8%	107.300	6,2%	107.300	5,6%
Capital reserve	(7.910)	-0,4%	(4.096)	-0,2%	(4.600)	-0,2%
Shares in treasury	(2.907)	-0,1%	(656)	0,0%	(1.689)	-0,1%
Earnings reserve	119.802	5,4%	137.210	8,0%	156.031	8,1%

GLOSSARY

Air tickets redemption: air ticket issued by an airline as a result of redemption by a member of loyalty programs or loyalty coalition networks.

Bonus point: a point free of charge; that might be issued as a stimulus to engage prospective/current members.

Breakage provision: amount related to the percentage (=Breakage ratio) of points issued that will not be redeemed based on company estimates.

Breakage rate: Average of the last 12 Monthly Breakages.

Breakage revenue: amount related to recognition of Breakage provision as Breakage revenue based on redemption curve.

Financial volume of points issued: amount related to Multiplus points issued during the period, recognized as deferred revenue.

Member: person registered as a member of loyalty programs or loyalty coalition networks.

Monthly breakage: points expired and not redeemed as a percentage of points issued 2 years before (Ex: points expired and not redeemed in Jan 2010 as a percentage of points issued in Jan 2008).

Point expiration date: The date after which a point is no longer valid. According to Multiplus expiry policy, points expire 2 years after the issuance date.

Revenue from point's sale: amount related to recognition of gross billings as revenue when points are redeemed.

About Multiplus

Multiplus (B3: MPLU3) is the leading loyalty network and the pioneer in the industry, consisting of 320 partners and more than 19.9 million members. By connecting different companies and loyalty programs, Multiplus allows its members to accrue points in one single account, by exercising their day-to-day activities, such as: transferring points from credit cards, travelling with LATAM and other airlines' companies affiliated at Oneworld Alliance, filling up their cars, purchasing electronic goods and domestic appliances, sporting articles, toys, including other purchases from affiliated companies of Multiplus' group, such as the Platform Comprei Pontuei and Multiplus' Insurance Broker. At these Multiplus' companies, members are informed of the points accrued at the time of purchase and when hiring and renewing their insurance policies.

Members of Multiplus can chose from more than 550,000 products and services that can be exchanged with redeemed points, including new products and some of the most desirable items from the main brands and retailers. Points can also be exchanged for airline tickets to fly with the best carriers: there are more than 1000 destinations available, in 150 countries in which LATAM and the other companies of the Oneworld Alliance operate.

Multiplus' strategic partners include major companies such as LATAM Airlines, LATAM Travel, Pontofrio.com, Ipiranga, Netshoes, Dafiti, Accor, Booking.com, Hoteis.com, Vivo, Airbnb, Cabify, B2W, among others.

For more information about Multiplus please access pontosmultiplus.com.br.