

EARNINGS RELEASE

2Q18



- 21.1 million members, an increase of 17.8% vs. 2Q17
- 20.5 billion of points issued in 2Q18, with 33% of point accrued in non-air and non-financial partners
- 19.0 billion points redeemed, annual decrease of 1.8%
- Financial Income of R\$ 39.4 million, a quarter growth of 56.3%
- Financial volume of issued points R\$ 577.4 million

Highlights (R\$ million)	2Q18	1Q18	Var %	2Q17	Var %	1H18	1H17	Var %
Points issued (billion)	20.5	26.5	-22.7%	23.2	-11.4%	47.1	47.8	-1.5%
Points redeemed (billion)	19.0	22.4	-15.2%	19.3	-1.8%	41.4	38.6	7.1%
Burn/earn ratio (%)	92.5%	84.3%	8.2p.p.	83.5%	9.0p.p.	87.9%	80.9%	7.0p.p.
Breakage ratio (average LTM, %)	17.6%	17.6%	0.0p.p.	16.7%	0.9p.p.	17.6%	16.7%	0.9p.p.
Financial volume of issued points	577.4	640.7	-9.9%	614.5	-6.0%	1,218.1	1,277.8	-4.7%
Net revenue	123.3	172.1	-28.3%	196.3	-37.2%	295.4	401.9	-26.5%
Gross income	117.1	165.7	-29.3%	191.1	-38.7%	282.9	391.8	-27.8%
Gross margin %	95.0%	96.3%	-1.3p.p.	97.4%	-2.4p.p.	95.8%	97.5%	-1.7p.p.
Financial Income	39.4	25.2	56.3%	38.9	1.2%	64.5	82.2	-21.5%
Net income	73.8	98.2	-24.9%	126.0	-41.4%	172.0	260.4	-34.0%
Net margin %	59.8%	57.1%	2.8p.p.	64.2%	-4.3p.p.	58.2%	64.8%	-6.6p.p.
Earnings per share	0.45	0.61	-24.9%	0.78	-41.4%	1.06	1.60	-34.0%

Last price 06/29/2018	R\$ 29.25
Market cap 06/29/2018 (R\$ billion)	R\$ 4.7
Average traded volume on 2Q18 (R\$ million)	R\$ 8.2
EPS (R\$)	R\$ 0.45
Total shares	162,246,573
Shares in treasury	225,750

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

August, 07, 2018
 09:00 a.m. (Brasilia time)
 08:00 a.m. (US-EST)

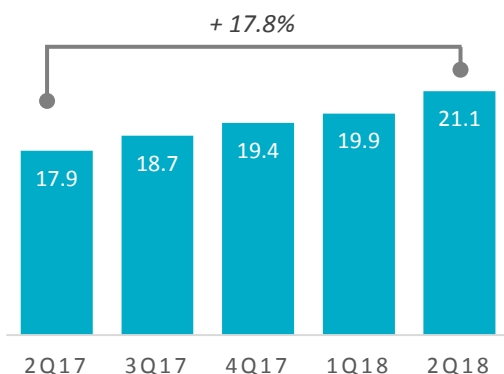
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 Replay: +55 (11) 3193-1012 or
 +55 (11) 2820-4012
 Replay password: 7519681#
 Available from 08/07 to 08/13 or
 on Investor Relations website

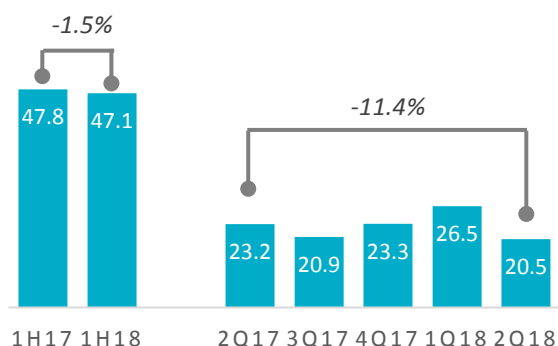
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HIGHLIGHTS

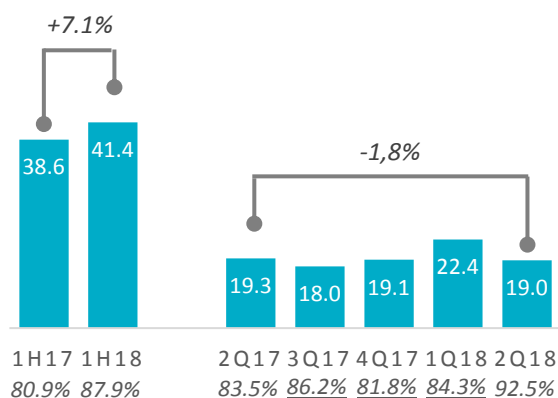
MEMBERS (million)



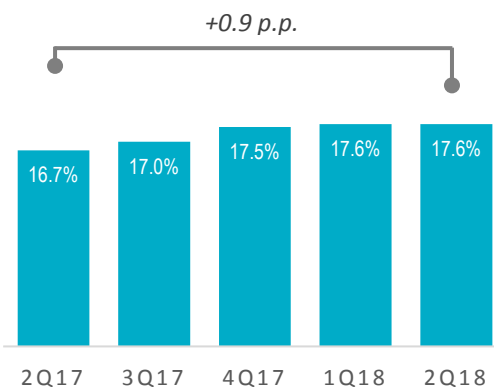
POINTS ISSUED (billion)



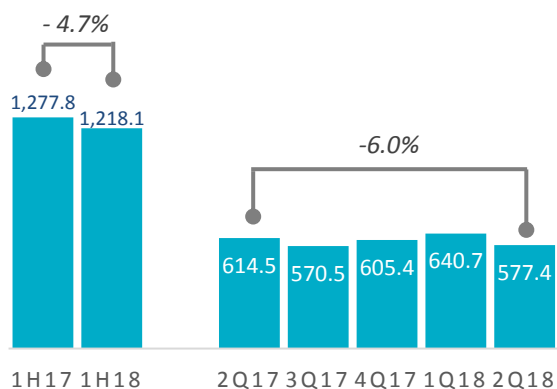
POINTS REDEEMED (billion) & **BURN/EARN** (%)



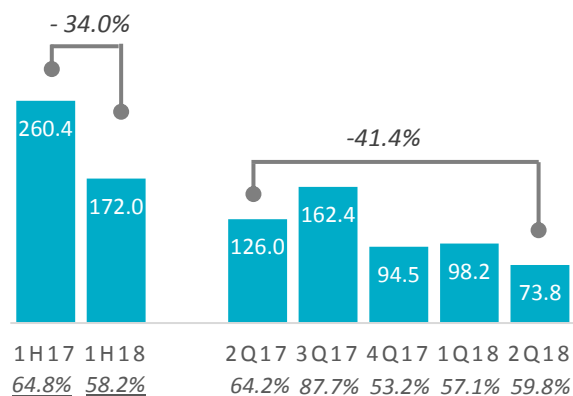
BREAKAGE (%) – 12 months average



FINANCIAL VOLUME OF ISSUED POINTS (BRL million)



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



MESSAGE FROM THE MANAGEMENT

In the second quarter of 2018, we maintained the growth trend in our membership base, which rose to 21.1 million, an increase of 17.8% compared to the same period a year earlier. The number of points issued amounted to 20.5 billion, with 33% coming from non-aviation and non-financial sources. The number of points redeemed came to 19,0 billion, while billings (financial volume of points issued) totaled R\$ 577.4 million.

Our strategy of offering members the most diverse and innovative ways of accumulating points has brought positive results for the company, as in the case of the hotel reservation platform, in partnership with Hotels.com, which maintained the trend of growth seen in recent quarters. In the first half of 2018 the number of bookings via the platform for the month of July, the holiday period, showed an increase of 124% compared to the same period last year. Bookings for domestic destinations were up by 106%, while for international destinations this figure rose by 131%.

Another aspect of note was our insurance brokerage, which has already issued more than R\$ 20 million in premiums in the market since it began operations. Currently the brokerage has partnerships with the 12 main insurers in the market, while the insurance most sought after and sold is travel insurance, thus demonstrating the correlation with the sector that has the greatest number of points redeemed by our members, namely aviation.

In June, LATAM launched the new Las Vegas route, which will operate in high season, and Multiplus participated in the launch with point promotions and marketing initiatives for the inaugural flight. This underlines the fact that the synergy and partnership between the companies have evolved over the years, always with the aim of stimulating and developing the business of both companies. In 2018, our members are able to already use their points to visit Rome, Boston and Lisbon on the new LATAM direct routes, more easily and comfortably, making redemptions for airline tickets even more attractive. In this quarter, 86% of point redemptions were in the aviation segment, while 53.3% were redeemed for international flights.

In May, Multiplus and the LATAM Group switched over the members of the Multiplus and LATAM Pass coalition programs, thus receiving more than 1 million members from other countries into our network, according to the agreement announced in September 2017. In this quarter, we continued to expand our international operations, introducing LATAM cards in Paraguay and the United States, the latter in partnership with US Bank.

Among our various financial partners, of note was the reduction in the minimum point transfer limit from Caixa, Itaucard and Credicard credit cards, to 5,000 points. By introducing this new

figure, we have expanded the base of active members who have concentrated their points within the Multiplus network.

Of all the initiatives and results mentioned above, I would like to draw particular attention to the increase seen in our membership base as a consequence of our strategy of continuing to invest in expanding the loyalty market In Brazil, even against a challenging macro-economic background. Over the next few quarters we will be continuing to focus our efforts in making sure that the other financial and operational indicators reflect an ever-increasing level of engagement by our members, this of course being always hand-in-hand with ensuring the sustainability of our business.

OPERATIONAL RESULTS

Operating Data	2Q18	1Q18	Var %	2Q17	Var %	1H18	1H17	Var %
Participants (million)	21.1	19.9	5.9%	17.9	17.8%	21.1	17.9	17.8%
Points issued (billion)	20.5	26.5	-22.7%	23.2	-11.4%	47.1	47.8	-1.5%
LATAM Brazil	3.3	3.3	0.5%	3.7	-11.2%	6.6	7.7	-14.8%
Banking, Retail, Industrial and Services	17.2	23.3	-26.0%	19.4	-11.4%	40.5	40.0	1.1%
Points redeemed (billion)	19.0	22.4	-15.2%	19.3	-1.8%	41.4	38.6	7.1%
Air tickets	16.3	18.8	-13.3%	15.9	2.5%	35.1	32.0	9.6%
Other products and services	2.7	3.6	-25.0%	3.4	-21.6%	6.3	6.6	-5.2%
Breakage rate (LTM, %)	17.6%	17.6%	0.0p.p.	16.7%	0.9p.p.	17.6%	17.6%	0.0p.p.
Burn/earn rate (%)	92.5%	84.3%	8.2p.p.	83.5%	9.0p.p.	87.9%	80.9%	7.0p.p.

POINTS ISSUED totalled 20.5 billion in 2Q2018, a decrease of 11.4% when compared to the same period of last year and 22.7% versus 1Q2018.

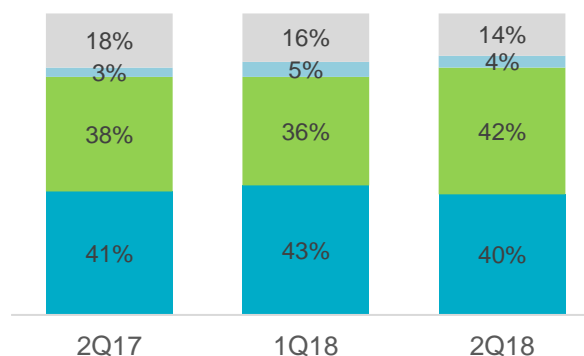
Bank, Retail, Industry and Services: The number of points issued came to a total of 17.2 billion in the second quarter. The Retail, Industry and Services segment represent for 33.0% of the total points accrued in the second quarter of 2018. The objective is to guarantee diversification of accrual, with 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 2Q18, flat when compared to the last quarter and a decrease of 11.2% versus the same period of last year, due to the change in the accrual criteria for flights in which the volume of points.

POINTS REDEEMED reached a total of 19.0 billion in 2Q18, a decrease of 1.8% when compared to the same period of last year and 15.2% compared to the last quarter, due to the migration of the airline's reservation system and impact of the deceleration of the redemption during the World Cup.

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\$ 577.4 million in the second quarter of 2018, a decrease of 6.0% compared to the same period a year earlier and 9.9% compared to 1Q18.

Financial volume (R\$ million)	2Q18	1Q18	Var %	2Q17	Var %	1H18	1H17	Var %
Financial volume of points issued	577.4	640.7	-9.9%	614.5	-6.0%	1,218.1	1,277.8	-4.7%
LATAM Brasil	50.9	44.6	14.2%	57.1	-10.9%	95.5	119.8	-20.2%
Banking, Retail, Industrial and Services	526.4	596.1	-11.7%	557.4	-5.5%	1,122.5	1,158.1	-3.1%

2Q18 vs 2Q17: Variation of (-) 6.0%

2Q18 vs 1Q18: Variation of (-) 9.9%

Banks, retail, industry and services: a decrease of 5.5%, due to the lower volume of points issued of 11.4%, partially offset by the 6.6% increase in the average unit price.

Banks, retail, industry and services: a decrease of 11.7%, due to the lower volume of points issued of 26.0%, partially offset by the 19.3% increase in the average unit price.

LATAM Brasil: a decrease of 10.9% as a consequence of the number of points issued 11.2% lower.

LATAM Brasil: increase of 14.2% as a consequence of the higher average unit price, due to the redemption mix.

INCOME STATEMENT

Income Statement (R\$ thousand)	2Q18	1Q18	Var %	2Q17	Var %	1H18	1H17	Var %
Revenue with rights to awards redemption	58,571	99,402	-41.1%	120,868	-51.5%	157,973	250,265	-36.9%
Breakage	78,701	90,902	-13.4%	97,484	-19.3%	169,603	195,207	-13.1%
Taxes on sales	(13,955)	(18,220)	-23.4%	(22,057)	-36.7%	(32,175)	(43,555)	-26.1%
Net Revenue	123,317	172,085	-28.3%	196,296	-37.2%	295,402	401,918	-26.5%
Operational costs	(6,190)	(6,340)	-2.4%	(5,178)	19.5%	(12,530)	(10,093)	24.1%
Gross Profit	117,127	165,745	-29.3%	191,117	-38.7%	282,871	391,824	-27.8%
Gross Margin %	95.0%	96.3%	-1.3p.p.	97.4%	-2.4p.p.	95.8%	97.5%	-1.7p.p.
Shared services	(175)	(233)	-25.0%	(175)	0.0%	(408)	(350)	16.7%
Personnel expenses	(20,847)	(22,514)	-7.4%	(16,794)	24.1%	(43,360)	(36,883)	17.6%
Marketing	(5,094)	(6,496)	-21.6%	(4,295)	18.6%	(11,589)	(7,691)	50.7%
Amortization and Depreciation	(4,045)	(5,750)	-29.6%	(5,295)	-23.6%	(9,795)	(10,531)	-7.0%
Results on equity share	(938)	(726)	29.1%	(584)	60.7%	(1,664)	(1,395)	19.3%
Other	(16,324)	(10,530)	55.0%	(16,055)	1.7%	(26,854)	(30,442)	-11.8%
Operating Expenses	(47,423)	(46,249)	2.5%	(43,197)	9.8%	(93,671)	(87,291)	7.3%
Total Costs and Operating Expenses	(53,613)	(52,589)	1.9%	(48,376)	10.8%	(106,202)	(97,384)	9.1%
Operating Income	69,704	119,496	-41.7%	147,920	-52.9%	189,200	304,533	-37.9%
Operating Margin %	56.5%	69.4%	-12.9p.p.	75.4%	-18.8p.p.	64.0%	75.8%	-11.7p.p.
Financial Income/Expenses	39,356	25,183	56.3%	38,875	1.2%	64,539	82,206	-21.5%
Net income before tax and social contribution	109,060	144,679	-24.6%	186,795	-41.6%	253,739	386,740	-34.4%
Income tax and social contribution	(35,292)	(46,491)	-24.1%	(60,833)	-42.0%	(81,783)	(126,359)	-35.3%
Net Income	73,768	98,188	-24.9%	125,962	-41.4%	171,956	260,380	-34.0%
Net Margin %	59.8%	57.1%	2.8p.p.	64.2%	-4.3p.p.	58.2%	64.8%	-6.6p.p.

NET REVENUES totalled R\$ 123.3 million in the second quarter of 2018, a decrease of 37.2% compared to the same period a year earlier, and 28.3% compared to 1Q2018.

Revenue with rights to awards redemption totalled R\$ 58.6 million in the second quarter of 2018.

Income Statement (R\$ thousand)	2Q18	1Q18	Var %	2Q17	Var %	1H18	1H17	Var %
Revenue with rights to awards redemption	58,571	99,402	-41.1%	120,868	-51.5%	157,973	250,265	-36.9%
Recognition of reward redemption's right liability	490,298	572,554	-14.4%	554,097	-11.5%	1,062,852	1,115,780	-4.7%
LATAM Brazil	34,771	36,124	-3.7%	43,390	-19.9%	70,895	85,854	-17.4%
Banks, Retail, Industry and Services	455,527	536,429	-15.1%	510,707	-10.8%	991,957	1,029,926	-3.7%

2Q18 vs 2Q17: Variation of (-) 11.5%

Recognition of reward redemption's rights liability: a decrease of 11.5%, due to 4.4% lower average unit revenue and the volume of points redeemed 1.8% lower.

2Q18 vs 1Q18: Variation of (-) 14.4%

Recognition of reward redemption's rights liability: a decrease of 14.4%, due to 15,2% lower volume of points redeemed and average unit revenue 1.0% higher.

Expenses with reward redemption's rights totalled R\$ 431.7 million in the second quarter of 2018.

Income Statement (R\$ thousand)	2Q18	1Q18	Var %	2Q17	Var %	1H18	1H17	Var %
Revenue with rights to awards redemption	58,570	99,402	-41.1%	120,868	-51.5%	157,972	250,265	-36.9%
Expenses with reward redemption's right	(431,728)	(473,152)	-8.8%	(433,229)	-0.3%	(904,880)	(865,515)	4.5%
Air tickets	(387,058)	(409,817)	-5.6%	(364,501)	6.2%	(796,876)	(739,061)	7.8%
Other redemptions	(44,669)	(63,334)	-29.5%	(68,728)	-35.0%	(108,004)	(126,454)	-14.6%

2Q18 vs 2Q17: Variation of (-) 0.3%

Airline tickets: increase of 6.2% mainly as a result of 2.5% growth in the volume of points redeemed, increase of 5.0p.p. of the international redemptions and dollar appreciation versus real of 13.8%. If we exclude FX and mix effects, unit cost decrease 8,5% due to joint efforts between Multiplus and LATAM to stimulate redemptions in lower demand flights.

Other redemptions: a decrease of 35.0%, as a consequence of the decrease in the volume of points redeemed and in the unit cost.

2Q18 vs 1Q18: Variation of (-) 8.8%

Airline tickets: decrease of 5.6% mainly as result of 13.3% decrease in the volume of points redeemed, partially offset by an increase of 5.0p.p. on the unit cost. of the international redemptions and dollar appreciation versus real of 13.6%. If we exclude FX and mix effects, unit cost decrease 4,5% due to joint efforts between Multiplus and LATAM to stimulate redemptions in lower demand flights.

Other products and services: a decrease of 29.5%, due the decrease in the volume of points redeemed and in the unit cost.

Breakage totalled R\$ 78.7 million in the second quarter of 2018.

2Q18 vs 2Q17: Variation of (-) 19.3%

Breakage: a decrease of 19.3%, mainly due to the 6.0% decrease of the financial volume of points issued.

2Q18 vs 1Q18: Variation of (-) 13.4%

Breakage: a decrease of 13.4%, mainly due to the 9.9% decrease of the financial volume of points issued.

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

GROSS PROFIT - total of R\$ 117.1 million, decrease of 38.7% when compared to 2Q17, due to a lower revenue with rights to awards redemption and the breakage revenue. Compared to the previous quarter a decrease is of 29.3%.

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 275 employees, less 7 staff compared with the first quarter. As a consequence, personnel expenses in the second quarter came to a total of R\$20.8 million a decrease of 7.4% when compared to the previous quarter and an increase of 24,1% when compared to 2Q17.

MARKETING EXPENSES - totalled R\$ 5.1 million in the second quarter of 2018, 18.6% higher when compared to 2Q17, due to expenses with new “Clube Multiplus” and maintenance of the Participant’s Council and 21.6% reduction when compared compared to the previous quarter, due mainly to lower media investments.

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

FINANCIAL REVENUES/EXPENSES - totalled R\$ 39.4 million in 2Q18, an increase of 56.3% when compared to the previous quarter and 1.2% compared to 2Q17. This performance was due to the allocation of part of the company's cash to structured / FX funds, partially offset by the interest rate cuts (2Q18 = 6.39% vs. 2Q17 = 10.77% and 2Q18 = 6.39% vs. 1Q18 = 6.73%).

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 2nd quarter 2018 (R\$ million)

Index	Gross financial income		Average balance 2Q18
	2Q18	1Q18	
CDI*	22.3	24.3	1,404.9
USD	16.5	0.1	144.7
Other financial income/expenses**	0.5	0.8	-
Total	39.4	25.2	1,549.6

* Prepaid expenses

** FX rate effect payables, receivables and taxes

NET INCOME - R\$ 73.8 million, a decrease of 24.9% when compared to the previous quarter, due to a decrease of 14.4% in the recognition of reward redemption's right liability 12.2% and by an increase of 8.8% in the expenses with reward redemption's right, and 41.4% lower when compared to the same period a year earlier.

NET MARGIN - was 59.8%, variation of +2.8 p.p. when compared to last quarter, and -4.3p.p. when compared to the same quarter last year, mainly due a decrease in the revenue with rights to awards redemption and the lower breakage revenue.

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 June 29, 2018, Multiplus had a market value equivalent to R\$ 4.7 billion taking a closing share price of R\$ 29.25.

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)	2Q18	1Q18	Var %	2Q17	Var %
Net Income	73,768	98,188	-24.9%	125,962	-41.4%
Depreciation/Amortization	5,151	6,856	-24.9%	6,434	-19.9%
Accounts Receivable	33,262	(130,083)	-125.6%	(13,152)	-352.9%
Accounts Payable	(52,122)	1,202	-4436.2%	7,902	-759.6%
Taxes	(20,127)	16,938	-218.8%	(14,854)	35.5%
Deferred Taxes	-	-	-	-	-
Related Parties	-	-	-	-	-
Prepaid Expenses*	36,795	(37,674)	-197.7%	14	266292.3%
Reward redemption's right and Breakage liabilities	(88,772)	(22,768)	289.9%	(37,060)	139.5%
Derivative Instruments	-	-	-	-	-
Advance Payments from Clients	(97,740)	447,909	-121.8%	(70,844)	38.0%
Other assets and liabilities	(2,300)	(2,616)	-12.1%	(2,781)	-17.3%
Equity Share on Results from Investments	938	726	29.1%	584	60.7%
Operating Cash Flow	(111,146)	378,678	-129.4%	2,205	-5140.5%
Investments	(8,200)	(2,810)	191.8%	(1,124)	629.5%
Stakes in companies	(1,487)	(58)	2455.3%	(790)	88.4%
Cash Flow from Investing Activities	(9,687)	(2,868)	237.8%	(1,914)	406.3%
Net proceeds from public offer	-	-	-	-	-
Capital	-	-	-	-	-
Shares in treasury	463	(3,814)	-112.1%	504	-8.1%
Capital Reserve	(119)	(2,251)	-94.7%	107	-211.1%
Carrying value adjustments/hedge	-	-	-	-	-
Dividends and Interest on Equity	(208,875)	-	-	(127,851)	63.4%
Cash Flow from Financing Activities	(208,531)	(6,065)	3338.5%	(127,240)	63.9%
Increase (Decrease) in Cash	(329,365)	369,746	-189.1%	(126,948)	159.4%
Increase (Decrease) in Cash adjusted**	(59,544)	(40,489)	47.1%	71,733	-183.0%
Cash at beginning of period***	1,692,901	1,323,155	27.9%	1,518,697	11.5%
Cash at end of period***	1,363,536	1,692,901	-19.5%	1,391,749	-2.0%

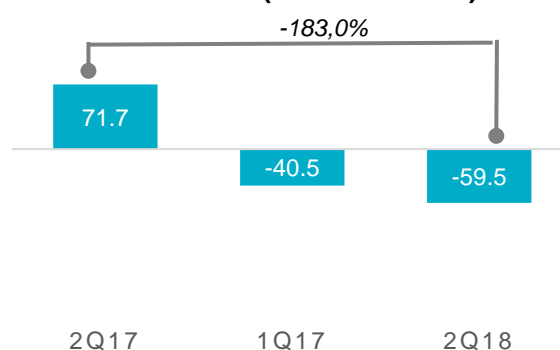
*Includes advanced tickets purchase

**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

CASH GENERATION* to shareholders in the second quarter of 2018: excluding the effects of dividends, interest-on-equity and the variation in advances to suppliers, capital and advances to clients, was negative in R\$ 59.5 million, mainly due to the members transfer from the LATAM Pass program to Multiplus .

Cash Generation (in BRL million) *



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

BALANCE SHEET

Balance Sheet (R\$ thousand)	2T18	VA	1T18	VA	2T17	VA
Assets	1,928,590	100.0%	2,236,938	100.0%	1,803,642	100.0%
Current assets	1,757,290	91.1%	2,138,035	95.6%	1,711,815	94.9%
Cash and cash equivalents	31	0.0%	1,027	0.0%	252	0.0%
Financial investments	1,363,505	70.7%	1,691,874	75.6%	1,391,496	77.1%
Accounts receivable	298,850	15.5%	339,223	15.2%	270,308	15.0%
Deferred income tax and social contribution	53,184	2.8%	34,100	1.5%	3,752	0.2%
Related Parties	35,679	1.9%	28,569	1.3%	40,005	2.2%
Advances to suppliers	2,846	0.1%	39,641	1.8%	2,649	0.1%
Other receivables	3,194	0.2%	3,601	0.2%	3,353	0.2%
Non-current assets	171,300	8.9%	98,903	4.4%	91,827	5.1%
Deferred income tax	-	0.0%	-	0.0%	-	0.0%
Other accounts receivable	355	0.0%	317	0.0%	28	0.0%
Investments	1,023	0.1%	474	0.0%	431	0.0%
Property, plant and equipment	5,694	0.3%	6,689	0.3%	11,607	0.6%
Intangible assets	164,228	8.5%	91,422	4.1%	79,761	4.4%
Liabilities and shareholders' equity	1,928,590	100.0%	2,236,938	100.0%	1,803,642	100.0%
Current liabilities	1,718,530	89.1%	2,004,853	89.6%	1,529,902	84.8%
Suppliers	187,773	9.7%	239,894	10.7%	214,799	11.9%
Salaries and payroll taxes	16,285	0.8%	16,945	0.8%	15,357	0.9%
Tax, charges and contributions	119	0.0%	1,163	0.1%	183	0.0%
Income and social contribution tax	-	0.0%	-	0.0%	-	0.0%
Rewards redemption rights	1,004,140	52.1%	1,018,652	45.5%	1,089,618	60.4%
Breakage liabilities	132,978	6.9%	138,477	6.2%	154,824	8.6%
Advances from customers	377,235	19.6%	474,975		55,120	
Other liabilities	-	0.0%	114,748	5.1%	-	0.0%
Non-current liabilities	12,944	0.7%	15,799	0.7%	17,976	1.0%
Deferred income tax and social contribution	11,771	0.6%	14,516	0.6%	16,842	0.9%
Related parties	-	0.0%	-	0.0%	-	0.0%
Contingencies	1,173	0.1%	1,283	0.1%	1,134	0.1%
Derivative financial instruments	-	0.0%	-	0.0%	-	0.0%
Deferred revenue	-	0.0%	-	0.0%	-	0.0%
Equity	197,116	10.2%	216,286	9.7%	255,764	14.2%
Share capital	107,300	5.6%	107,300	4.8%	107,300	5.9%
Capital reserve	(7,447)	-0.4%	(7,910)	-0.4%	(4,096)	-0.2%
Shares in treasury	(3,026)	-0.2%	(2,907)	-0.1%	(1,582)	-0.1%
Earnings reserve	100,291	5.2%	119,803	5.4%	154,142	8.5%

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 285 partners and more than 21.1 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, Magazine Luiza, B2W, among others.

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