

**MULTIPLUS S.A.**  
NIRE 35.300.371.658  
CNPJ/MF No. 11.094.546/0001-75  
Publicly Limited Company

### **MATERIAL FACT**

Multiplus S.A. (BM&FBovespa: MPLU3) (“The Company”), in compliance with Law No. 6404/76 and CVM (Brazilian Securities Commission) Instruction No. 358/02, as amended, hereby informs its shareholders and the market in general, that at a meeting of the Board of Directors held in May, 4, 2015, the 14<sup>th</sup> Amendment to the Operational Contract was celebrated and approved, to be signed between TAM Linhas Aéreas S.A. (“TLA”), with the objective of perfecting long-term relationship stability between both companies (“Operational Contract Amendment”).

The Operational Contract Amendment, which will come into force from May 1, 2005, determines that, in the period from May 1, 2015 to November 30, 2015, a date that can be extended upon agreement by both parties, the cost for each 10,000 points redeemed on TLA air tickets shall be approximately 3% less than the Company's current cost.

Furthermore, it is established from December 1, 2015, a date that can also be moved forward upon agreement by both parties, that fixed prices for air tickets will come into force with objective rules for annual price adjustments for the purchase of air tickets, paid by the Company to TLA. The fixed prices have been determined as a function of the market (domestic and international), fare class, demand, season, distance and flight origin/destination.

The companies have also agreed that the Company may vary the number of points per seat (Dynamic Pricing), in accordance with set rules previously agreed, for which to come in force are still dependent on the companies’ completion of the system being developed.

The other remaining terms originally in the Operational Contract will remain unaltered.

The management of the Company and TLA believe that the celebration of the Operational Contract Amendment is positive for both companies, and will result in a greater alignment of interests, competitiveness and new opportunities for the generation of value for the Company’s shareholders.

The celebration of the Operational Contract Amendment has taken place after detailed negotiations between the parties, with the assistance of external advisers, in due observance of all the corporate procedures of both the Company and TLA, having been approved by the Company's Board of Directors, with a favorable report from the Committee for Auditing, Finance, Governance and Related Parties.

The Company and TLA reaffirm that they are committed, whenever necessary, to continue to make adjustments to their commercial relationship in order to guarantee a better service to their clients and the best results for their shareholders.

São Paulo, May 5, 2015.

**Multiplus S.A.**

Jaime Augusto da Cunha Rebelo  
Finance and Investor Relations Director