May 8, 2014

	1Q14
Last price 31/03/2014 (R$)	25.00
Av. daily trading volume (R$ million)	13.7
EPS (R$)	0.46
Market capitalization 03/31/2014 (R$ billion)	4.05

Highlights..... 2
Management discussion and analysis.. 3
Operating performance..... 4
Financial performance..... 5
Gross Billings of points..... 5
Income Statement..... 6
Cash Flow..... 10
Balance Sheet..... 11
Ownership Structure..... 12
Glossary..... 12

CONFERENCE CALL

(Click here for access)

May, 9, 2014
09:30am (US EDT)
10:30am (Brazil time)

Phone: (1 412) 317-6776
Password: Multiplus

Replay:
Tel.: (1 412) 317-0088
Available from 05/09/2014 until 05/16/2014
Password: 10043457 (enter '1' to start the playback)

Audio file in MP3 format to be available in the website:
www.pontosmultiplus.com.br/ir

Investor Relations

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Gross billings exceeds R$ 538 million a 9.4% growth vs 1Q13

Net Income reached R$74.6 million

Operating Highlights

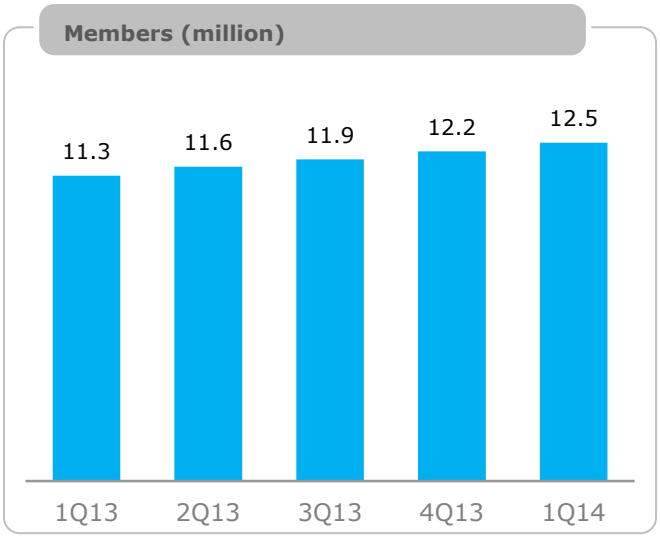
- **12.5 mln members**, a 10.7% growth vs 1Q13 and 2.6% vs 4Q13;
- **21.7 bln points issued**, a 1.0% growth vs 1Q13 and 9.0% vs 4Q13;
- **17.5 bln points redeemed**, a 10.3% growth vs 1Q13 and 4.4% vs 4Q13;
- **Average Breakage rate (12 months) of 18.2%** vs 19.9% in 1Q13 and 18.5% in 4Q13.

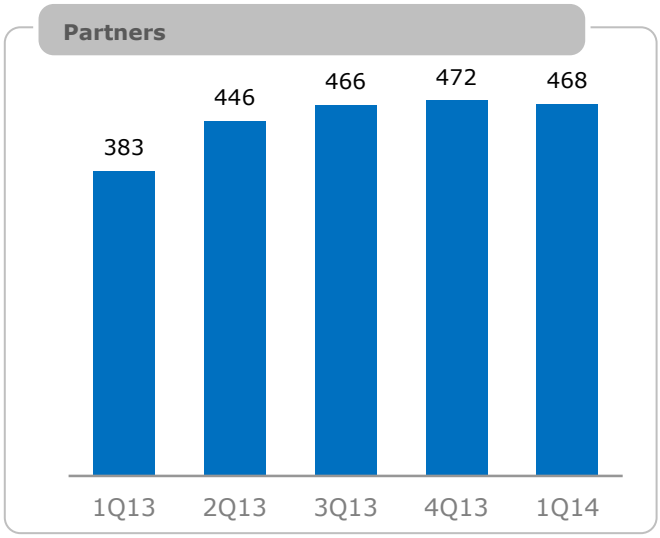
Financial Highlights

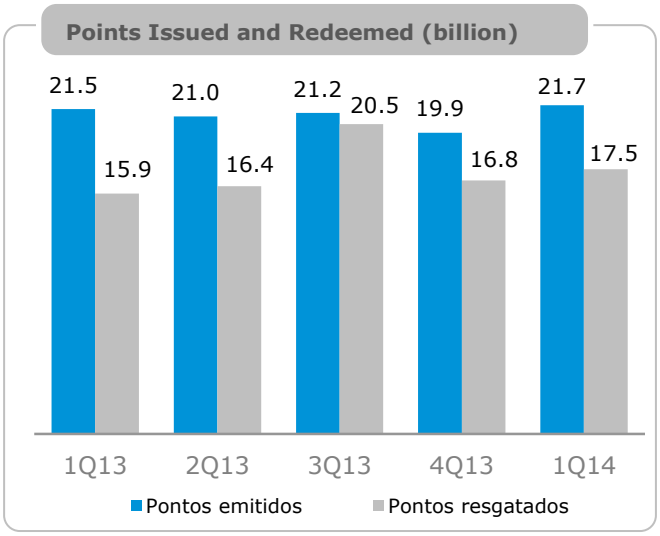
- **Gross Billings of points of R$538.3 mln**, a 9.4% growth vs 1Q13 and 12.2% vs 4Q13;
- **Net Revenue of R$440.6 mln**, a 18.0% growth vs 1Q13 and 8.0% vs 4Q13;
- **Net Income of R$74.6 mln**, a 59.2% growth vs 1q13 and 13.4% vs 4Q13 (16.9% margin).

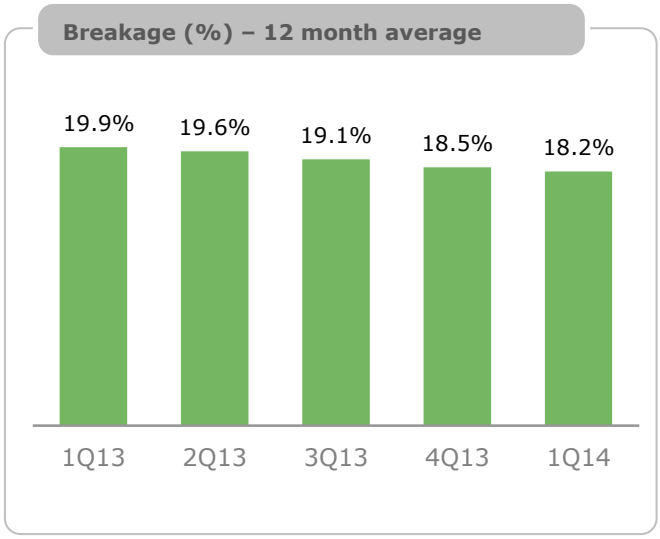
(R$ thousand)	1Q13	1Q14	1Q14 vs 1Q13
Members (million)	11.3	12.5	10.7%
Points issued (million)	21,530	21,742	1.0%
Points redeemed (million)	15,879	17,516	10.3%
Breakage Ratio (LTM, %)	19.9%	18.2%	-1.7p.p.
Gross Billings of points	492,060	538,274	9.4%
Net Revenue	373,413	440,684	18.0%
Net Income	46,850	74,602	59.2%
Net Margin	12.5%	16.9%	4.4p.p.

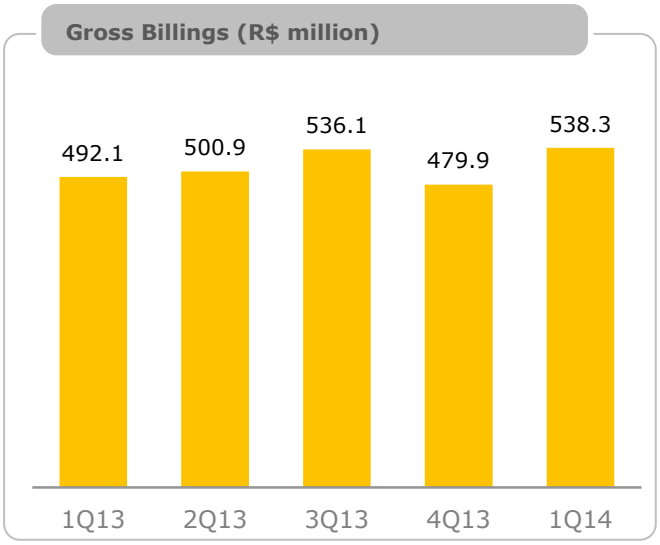
HIGHLIGHTS

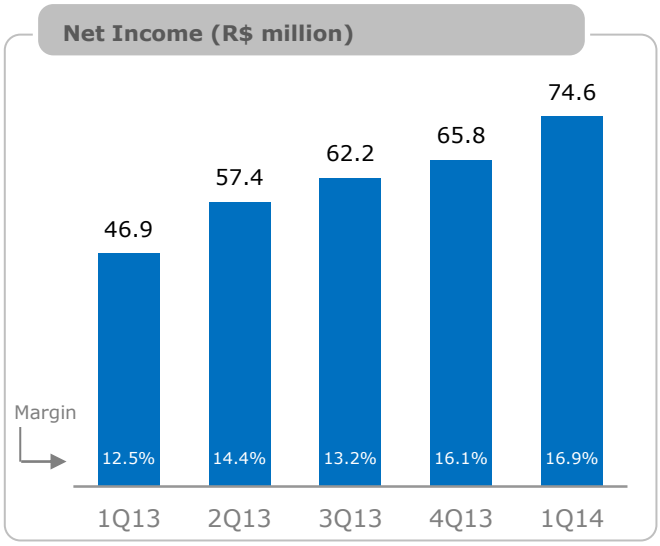

Members (million)
11.3
11.6
11.9
12.2
12.5
1Q13
2Q13
3Q13
4Q13
1Q14


Partners
383
446
466
472
468
1Q13
2Q13
3Q13
4Q13
1Q14


Points Issued and Redeemed (billion)
21.5
15.9
21.0
16.4
21.2
20.5
19.9
16.8
21.7
17.5
1Q13
2Q13
3Q13
4Q13
1Q14
Pontos emitidos
Pontos resgatados


Breakage (%) – 12 month average
19.9%
19.6%
19.1%
18.5%
18.2%
1Q13
2Q13
3Q13
4Q13
1Q14


Gross Billings (R$ million)
492.1
500.9
536.1
479.9
538.3
1Q13
2Q13
3Q13
4Q13
1Q14


Net Income (R$ million)
46.9
57.4
62.2
65.8
74.6
Margin
12.5%
14.4%
13.2%
16.1%
16.9%
1Q13
2Q13
3Q13
4Q13
1Q14

MANAGEMENT DISCUSSION AND ANALYSIS

Gross billings exceeds R$ 538 million a 9.4% growth vs 1Q13

Net Income reached R$74.6 million

This quarter, we concentrated our efforts on providing a unique experience for our members and on generating value for our commercial partners with offerings geared to the specific needs of their businesses. The results of this strategy can be clearly perceived not only through increased billings and net income, but also through members' and partners' greater engagement with the network.

Seeking to consolidate Multiplus as the best choice for our clients, we simplified redemption processes, created new means of access to the Multiplus account via cell phones and launched a new platform called "Resgates Incríveis" (Unforgettable Redemptions), which allows users to exchange points for unique and exclusive experiences, the first of which was a Carnival-themed tour that had great repercussions in the social media. "Resgates Incríveis", together with our unparalleled offer of international air tickets and the best partnership network, has helped strengthen our strategic positioning of Multiplus points as objects of desire for our members.

We also launched direct points sale and points renewals, which have accounted for more than 70 million points in recent months. We will continue innovating and concentrating our efforts on developing a completely new e-commerce platform through which the more than 400,000 products and services that can already be redeemed with Multiplus points can be easily visualized by members and added to a single shopping cart. In addition, each member will be presented with customized content in accordance with their preferences, location, browsing history and latest transactions, ensuring even greater proximity to the network.

We are working increasingly closely with TAM in the pursuit of opportunities to increase members' value perception. The natural seasonality of the air transport segment and our strategic long-term partnership with TAM allows us to offer unique redemptions, positively impacting the entire partnership network.

We believe our banking partners are the main beneficiaries of the growing appeal of our redemption offerings and the expansion of our network. We have implemented joint initiatives with these partners whose results have exceeded our expectations. Their main objectives include raising credit card activation rates and increasing average spending per card, both of which are crucial indicators for the success of our banking partners' business.

The Company ended the first quarter of 2014 with 12.5 million members, 10.7% growth when compared with the same quarter last year. The network reached 468 partnerships, compared to 383 in the same period of 2013. Regarding Multiplus results, the Gross Billings of points totaled R$ 538.3 million a 9.4% growth compared with the first quarter last year. The company grew 18.0% in net revenues reaching R$ 440.7 million and the cost of redemptions was R$ 317.1 million in the quarter, while the volume of points redeemed totaled 17.5 billion. The operational expenses totaled R$ 36.7 million in this quarter, only 2.8% higher than the previous quarter. Multiplus posted a net income of R$ 74.6 million, representing a net margin of 16.9%, which represents an increase of 59.2% over the same period last year. We are delivering to the market R$ 70.9 million in dividends and interests in own capital, totaling almost 95% payout in the quarter.

OPERATING PERFORMANCE

Operating Data	1Q13	1Q14	1Q14 vs 1Q13	4Q13	1Q14 vs 4Q13
Members (million)	11.3	12.5	10.7%	12.2	2.6%
Partnerships	383	468	22.2%	472	-0.8%
Points issued (million)	21,530	21,742	1.0%	19,939	9.0%
TAM Airlines – TLA	3,739	3,960	5.9%	4,325	-8.4%
Banking, Retail, Industrial and Services	17,790	17,783	0.0%	15,614	13.9%
Points redeemed (million)	15,879	17,516	10.3%	16,777	4.4%
Air tickets	15,037	16,170	7.5%	15,223	6.2%
Other products / services	842	1,347	59.9%	1,553	-13.3%
Breakage Ratio (LTM, %)	19.9%	18.2%	-1.7p.p.	18.5%	-0.3p.p.
Employees	164	184	12.2%	181	1.7%

Points issued: 21.7 billion points, a variation of:

1.0% vs 1Q13, mainly due to:

- number of points sold to banks, retail, industrial and service sectors, in line, due to a combination of:
  - (i) positive impact of credit card industry growth;
  - (ii) negative effect of BRL depreciation against USD, as Brazilian banks grant points to cardholders for each US Dollar spent;
  - (iii) negative effect of cost reduction initiatives implemented by some banks such as minimum lot increase, conversion ratio changes and incentives to low cost redemptions like catalogs and other loyalty schemes.
  - (iv) more synergy with the banks, through exclusive offers.
- An increase of 5.9% in the number of points sold to TLA, mainly due to a higher penetration.

9.0% vs 4Q13, mainly due to:

- An increase of 13.9% in the number of points sold to banks, retail, industrial and services sectors due to a combination of:
  - (i) positive impact of credit card industry growth;
  - (ii) change in the seasonality of point redemption due to the effect from the new airline tickets redemptions model;
  - (iii) more synergy with the banks, through exclusive offers.
- Variation of -8.4% in the number of points sold to TLA, mainly due to (i) more members using free air tickets, which don't offer points and (ii) airline industry's seasonal variation.

Points Redeemed: 17.5 billion points, a variation of:

10.3% vs 1Q13, mainly due to:

- 7.5% increase in the number of points redeemed in air tickets, driven by improved offers with TAM.
- 59.9% increase in the number of points redeemed in other products and services driven by an increasing network and better offering's segmentation.

4.4% vs 4Q13, mainly due to:

- 6.2% increase in the number of points redeemed in air tickets, driven by improved offers with TAM.
- -13.3% variation in the number of points redeemed in other products and services driven by seasonality in retail sector.

FINANCIAL PERFORMANCE

Gross Billings of points

(R$ thousand)	1Q13	1Q14	1Q14 vs 1Q13	4Q13	1Q14 vs 4Q13
Gross Billings of points	492,060	538,274	9.4%	479,905	12.2%
TAM Airlines – TLA	45,958	50,966	10.9%	55,559	-8.3%
Banking, Retail, Industrial and Services	446,102	487,308	9.2%	424,346	14.8%

Gross billings of points: R$538.3 million in 1Q14, a variation of:

9.4% vs 1Q13, due to:

- **TLA:** a 10.9% increase mainly due to the combination of (i) 5.9% growth in points issued and (ii) a 4.7% price increase to maintain the economic balance based on long-term agreement between Multiplus and TLA.
- **Banking, Retail, Industrial and Services companies:** a 9.2% increase, mainly due to a combination of (i) number of points sold, in line (see page 4), (ii) the positive effect of 17.5% depreciation of BRL against USD vs 1Q13, as the agreements with banks are based on USD, and (iii) an adjustment in USD unit price in order to align banks incentives sustaining long-term growth.

12.2% vs 4Q13, due to:

- **TLA:** a -8.3% variation, mainly due to a combination of (i) 8.4% decrease in points issued (ii) slight raise of price to maintain the economic balance based on long-term agreement between Multiplus and TLA.
- **Banking, Retail, Industrial and Services companies:** a 14.8% growth, mainly due to (i) 13.9% variation in the number of points sold (see page 4), and (ii) slight oscillation in the unit price based in USD as the volume increases.

Other products

"Direct points sale", in which members can buy points directly from the site and "Points renewals", in which members can renew expired points, also through the site.

Income Statement

(R$ thousand) **Income Statement**	1Q13	1Q14	1Q14 vs 1Q13	4Q13	1Q14 vs 4Q13
Gross revenue	**411,951**	**486,698**	18.1%	**450,677**	8.0%
Sale of points	360,369	426,042	18.2%	398,930	6.8%
TAM Airlines	40,808	36,906	-9.6%	35,980	2.6%
Banks, Retail, Industry and Services	319,561	389,136	21.8%	362,950	7.2%
Breakage	54,983	70,333	27.9%	61,987	13.5%
Hedge	(4,211)	(9,677)	129.8%	(10,240)	-5.5%
Other revenues	810	-	-100.0%	-	-
Taxes on sales	(38,538)	(46,014)	19.4%	(42,717)	7.7%
Net Revenue	**373,413**	**440,684**	**18.0%**	**407,961**	**8.0%**
Cost of the points redeemed	(274,619)	(317,080)	15.5%	(300,287)	5.6%
Air tickets	(264,076)	(296,710)	12.4%	(277,387)	7.0%
Other products / services	(10,544)	(20,370)	93.2%	(22,900)	-11.0%
Total cost of services rendered	**(274,619)**	**(317,080)**	**15.5%**	**(300,287)**	**5.6%**
Equity Share on Results from Investments in JV	**(2,431)**	**(2,025)**	**-16.7%**	**(2,098)**	**-3.5%**
Gross Profit	**96,363**	**121,578**	**26.2%**	**105,575**	**15.2%**
Gross Margin	*25.8%*	*27.6%*	1.8p.p.	*25.9%*	1.7p.p.
Shared services	(1,907)	(811)	-57.5%	(843)	-3.8%
Personnel expenses	(10,806)	(12,415)	14.9%	(10,245)	21.2%
Marketing	(1,943)	(5,172)	166.2%	(6,676)	-22.5%
Depreciation	(1,861)	(3,416)	83.6%	(2,457)	39.1%
Other	(17,836)	(14,854)	-16.7%	(15,449)	-3.9%
Total Operating Expenses	**(34,353)**	**(36,668)**	**6.7%**	**(35,670)**	**2.8%**
Total Costs and Operating Expenses	**(311,403)**	**(355,773)**	**14.2%**	**(338,055)**	**5.2%**
Operating Income	**62,010**	**84,911**	**36.9%**	**69,905**	**21.5%**
Operating Margin	*16.6%*	*19.3%*	2.7p.p.	*17.1%*	2.1p.p.
Financial Income/Expenses	11,788	32,130	172.6%	32,536	-1.2%
Hedge	(2,939)	(2,113)	-28.1%	(4,448)	-52.5%
Income before income tax and social contribution	**70,859**	**114,928**	**62.2%**	**97,993**	**17.3%**
Income tax and social contribution	(24,009)	(40,326)	68.0%	(32,185)	25.3%
Net Income	**46,850**	**74,602**	**59.2%**	**65,807**	**13.4%**
Net Margin	*12.5%*	*16.9%*	4.4p.p.	*16.1%*	0.8p.p.

Revenue

Net revenues totaled R$440.7 million in 1Q14, a variation of:

18.0% vs 1Q13 due to:	8.0% vs 4Q13, due to:
• **Revenue from point sales:** a 18.2% growth due to: (i) a 10.3% raise in the number of points redeemed and (ii) the variation in the mix of points recognized as revenue, with a higher share of the redemption of points sold with a better price. The mix of points recognized as revenue tends to converge to the breakdown seen in the gross billing of points, following the partner's redemption curves. • **Breakage revenue:** a 27.9% growth mainly due to gradual and expected improvement of breakage recognition curve. • **Hedge:** a R$9.7 million expense due to expired contracts (hedge accounting). • **Other revenues:** a R$ 810,000 reduction due the transfer of TAM Fidelidade backoffice employees from TAM Fidelidade, in September 2013. TAM stopped paying R$ 810,000 per quarter to Multiplus. This event is being offset by a proportional reduction in personnel expenses.	• **Revenue from point sales:** a 6.8% growth due to: (i) a 4.4% raise in the number of points redeemed and (ii) the variation in the mix of points recognized as revenue, with a higher share of the redemption of points sold with a lower price. The mix of points recognized as revenue tends to converge to the breakdown seen in the gross billing of points, following the partner's redemption curves. • **Breakage revenue:** a 13.5% growth mainly due to recovering breakage rate recognition. • **Hedge:** a R$9.7 million expense due to expired contracts (hedge accounting).

Equity Share on Results from Investments: results from participation on Prismah, a JV's with Aimia, still in start-up phase.

Prismah

Multiplus and AIMIA Newco UK LLP, a subsidiary of Aimia Inc., or Aimia—one of the world leaders in the loyalty market headquartered in Canada and formerly known as Groupe Aeroplan Inc.—control Prismah Fidelidade S.A., or Prismah, a loyalty services marketing company. This joint venture will offer design, development and management of third-party loyalty programs, as well as consulting and data analysis services, related to customer loyalty.

Costs and Operating Expenses

Cost of point redemptions: R$317.1 million, a variation of:

15.5% vs 1Q13, mainly due to:	5.6% vs 4Q13, mainly due to:
• **Airline tickets:** a 12.4% growth mainly as a result of: (i) a 7.5% increase in the volume of points redeemed in airline tickets, (ii) slight adjustment on cost from July 2013 based on 11th Amendment to the Operating Agreement between the Company and TLA, which promoted the new pricing model with TLA, (iii) depreciation of BRL against the USD affecting costs of international redemptions, linked to US dollars, which represents about a third of total points redeemed. • **Other products / services:** R$20.4 million, a 93.2% increase when compared to 1Q13, mainly as a result of (i) a 59.9% increase in the volume of points redeemed and (ii) an adjustment in the unit cost to offer a better value proposal of non-air redemptions to our members.	• **Airline tickets:** a 7.0% growth, as a result of (i) a 6.2% raise in the volume of points redeemed in airline tickets and (ii) slight depreciation of BRL against the USD affecting costs of international redemptions, linked to US dollars, which represents about a third of total points redeemed. • **Other products / services:** R$20.4 million, a 11.0% decrease, mainly as a result of a (i) 13.3% decrease in the volume of points redeemed and (ii) an adjustment in the unit cost to offer a better value proposal of non-air redemptions to our members.

Shared services: R$0.8 million, a variation of:

-57.5% vs 1Q13, mainly due to:	-3.8% vs 4Q13, mainly due to:
Internalization of some areas like treasury.	Internalization of some areas like internal audit.

Personnel expenses: R$12.4 million, a variation of:

14.9% vs 1Q13, mainly due to:	21.2% vs 4Q13, mainly due to:
(i) increase from 164 to 184 people in total employees to support Company's growth combined with the transfer of TAM Fidelidade's backoffice employees to TAM and (ii) provisions to the company's senior management long term incentives.	Mainly due to the provisions to the company's senior management long term incentives.

Marketing expenses: R$5.1 million, a variation of:

166.2% vs 1Q13, mainly due to:	-22.5% vs 4Q13 mainly due to:
Bigger allocation of marketing expenses when compared to the previous year driven by the process of making the new campaign "Você não sabe o que está ganhando" (You don't know what you're winning).	Reduction of allocation of marketing expenses driven by campaigns that encourage points redemption throughout 4Q13, for example, "Black Friday".

Other expenses: R$14.8 million, a variation of:

-16.7% vs 1Q13, mainly due to:	-3.9% vs 4Q13, mainly due to:
Lower concentration of IT expenses in 1Q14.	Lower concentration of advisory expenses.

Financial Income/Expenses: R$32.1 million, a variation of:

172.6% vs 1Q13 mainly due to:	-1.2% vs 4Q13, mainly due to:
(i) increase of Brazilian basic rate from 7.25% to 10.75% and (ii) new investment policy, started in January 2014, generating a more efficient allocation of the income.	A combination of (i) increase of Brazilian basic rate from 10.0% to 10.75% and (ii) accounting effect of a pre-purchase air tickets, finished in 4Q13, which encouraged the quarter's results and (iii) new investment policy started in January 2014, generating a more efficient allocation of the income.

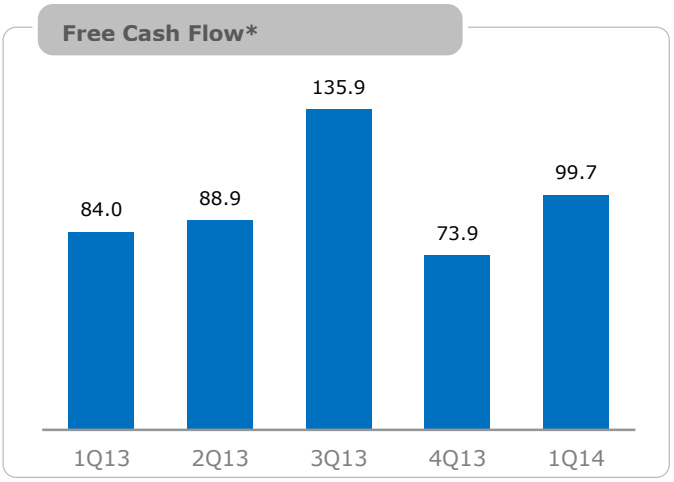
Hedge: R$2.1 million expense related to the accountability of the non-effective portion of cash flow hedge.

Cash Flow

(R$ thousand) **Cash Flow**	1Q13	1Q14	4Q13
Net Income	**46,850**	**74,602**	**65,807**
Depreciation/Amortization	1,861	3,416	2,457
Accounts Receivable	(31,642)	(41,585)	31,229
Accounts Payable	62,927	30,166	(24,353)
Taxes	12,753	5,334	(5,394)
Deferred Taxes	7,386	4,122	4,093
Related Parties	145	1,514	(1,694)
Prepaid Expenses	(414,795)	33	275,785
Deferred Revenue and Breakage liabilities	76,537	41,277	18,178
Derivative Instruments	(16,847)	(3,870)	(12,424)
Other assets and liabilities	(21,150)	(10,202)	8,748
Equity Share on Results from Investments in JV	2,431	2,025	2,098
Operating Cash Flow	**(273,545)**	**106,832**	**364,530**
Investment	(1,332)	(15,883)	(24,882)
Stakes in companies	1	1	(0)
Cash Flow from Investing Activities	**(1,331)**	**(15,883)**	**(24,882)**
Net proceeds from public offer	-	-	-
Capital	1	1,841	607
Capital Reserve	1,194	799	816
Carrying value adjustments/hedge	14,167	7,991	9,260
Dividends and Interest on Equity	(67,136)	(74,001)	(58,897)
Cash Flow from Financing Activities	**(51,773)**	**(63,370)**	**(48,214)**
Increase (Decrease) in Cash	**(326,650)**	**27,579**	**291,433**
Cash at beginning of period*	1,040,106	1,264,476	973,043
Cash at end of period*	713,456	1,292,055	1,264,476

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

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



*Excluding Dividends, Interest on Capital and variations of Prepaid Expenses and Capital

Balance Sheet

(R$ thousand) **Balance Sheet**	1Q13	1Q14	1Q14 vs 1Q13	4Q13	1Q14 vs 4Q13
Assets	**1.426.657**	**1.617.446**	**13,4%**	**1.538.909**	**5,1%**
Current assets	**1.349.757**	**1.511.756**	**12,0%**	**1.441.476**	**4,9%**
Cash and cash equivalentes	3.492	7.032	101,3%	10.577	-33,5%
Financial assets at fair value through profit and loss	709.964	1.285.024	81,0%	1.253.899	2,5%
Financial assets held-to-maturity	-	(0)	-	(0)	0,0%
Accounts receivable	170.073	172.855	1,6%	131.081	31,9%
Deferred income tax and social contribution	-	10.612	-	8.227	29,0%
Related Parties	433.071	17.472	-96,0%	19.176	-8,9%
Derivative instruments	-	(0)	-	(0)	0,0%
Prepaid expenses	-	6.376	-	6.409	-0,5%
Other receivables	33.156	12.385	-62,6%	12.107	2,3%
Non-current assets	**76.900**	**105.690**	**37,4%**	**97.433**	**8,5%**
Financial assets - bank deposits	-	-	-	-	-
Financial assets held-to-maturity	-	-	-	-	-
Deferred income tax	8.625	3.787	-56,1%	5.974	-36,6%
Derivative financial instruments	550	-	-100,0%	-	-
Other accounts receivable	6.821	24	-99,6%	23	6,6%
Investments	1.937	5.059	161,1%	7.083	-28,6%
Property, plant and equipment	3.208	9.231	187,8%	8.289	11,4%
Intangible assets	55.758	87.589	57,1%	76.064	15,2%
Related Parties	-	-	-	-	-
Liabilities and shareholders' equity	**1.426.657**	**1.617.446**	**13,4%**	**1.538.909**	**5,1%**
Current liabilities	**1.282.334**	**1.418.313**	**10,6%**	**1.352.935**	**4,8%**
Suppliers	122.751	160.053	30,4%	129.887	23,2%
Salaries and payroll taxes	7.979	10.345	29,7%	12.841	-19,4%
Tax, charges and contributions	610	5.423	789,3%	4.243	27,8%
Income and social contribution tax	23.921	14.848	-37,9%	8.309	78,7%
Interest on own capital and dividends	-	-	-	-	-
Derivative financial instruments	14.823	-	-100,0%	3.870	-100,0%
Deferred revenue	964.864	1.072.284	11,1%	1.050.438	2,1%
Breakage liabilities	137.748	152.329	10,6%	132.891	14,6%
Other liabilities	9.639	3.030	-68,6%	10.456	-71,0%
Dividends payable	-	-	-	-	-
Non-current liabilities	**-**	**83**	**-**	**91**	**-8,8%**
Related parties	-	-	-	-	-
Derivative financial instruments	-	-	-	(0)	-100,0%
Deferred revenue	-	83	-	91	-8,8%
Equity	**144.323**	**199.050**	**37,9%**	**185.883**	**7,1%**
Share capital	102.887	105.334	2,4%	103.493	1,8%
Capital reserve	(2.520)	1.948	-177,3%	1.149	69,5%
Earnings reserve	20.577	95.300	363,1%	94.699	0,6%
Carrying value adjustments	(23.472)	(3.532)	-85,0%	(13.458)	-73,8%
Retained Earnings (loss)	46.850	-	-100,0%	-	-

Ownership Structure

The ownership structure of Multiplus is as follows:

Updated in 03/31/2014

GLOSSARY

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.

Gross Billings of points: 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

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

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

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

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

Breakage rate: Average of the last 12 Monthly Breakages.

About Multiplus

Multiplus (BM&FBOVESPA: MPLU3) is a network of companies and loyalty programs. Founded in June 2009 as business unit of the TAM Group, in October 2009 it became an independent company and in February 2010 its shares began trading on the BM&FBovespa S.A. - Securities, Commodities and Futures Exchange under the ticker MPLU3. Currently, Multiplus is a subsidiary of TAM S.A., which holds 72.80% of its shares.

By uniting several companies and loyalty programs, Multiplus allows its participants to accrue and redeem points in several companies in different market segments. The network currently comprises more than 460 partners and has approximately 12 million participants that can accrue Multiplus points directly and indirectly (by transferring points from a partner program) in over 13,000 retail establishments. Points can be redeemed for over 420,000 product and service options.

Multiplus strategic partners include major companies such as TAM Linhas Aéreas (air transportation), TAM Viagens (travel agency), Ipiranga (gas stations), Netshoes (sports products), PBKIDS (Toy Store), Livraria Cultura (bookstore), Accor and Hilton HHonors (hotel industry), Oi (telecommunications), Editora Globo (publishing company), Pontofrio.com (e-commerce), Luigi Bertolli, Cori and Emme (apparel), Trip Advisor (travel website), Droga Raia, Panvel, Drogaria Rosário and Extrafarma (drugstores), Groupon (group buying club), Hertz, Lokamig, Movida and Unidas (car rentals), and Muffato (supermarkets).