SONAE

INVESTOR PRESENTATION

November 2017

01
SONAE HOLDING

Profile

At SONAE, each day is a new beginning for new opportunities, new challenges and new triumphs

OUR MISSION AND OUR WAY

OUR MISSION

To create long-term economic and social value, taking the benefits of progress and innovation to an ever-increasing number of people

OUR WAY

We are a multinational group with solid roots and a constant drive towards progress. Our culture, how we conduct ourselves in life and in business is what bonds us and makes us special, in any business or geographic area. The values we share, which can be found in our origins and in our DNA, are a legacy for the future and the way **we create long-term economic value**.
We face each day as a fresh new beginning for new opportunities, new challenges and new triumphs

SONAE AND CAPITAL MARKETS

We are a company which is majority owned by one shareholder who has shaped our culture and beliefs and we are a publicly traded company with a large free float and a responsibility to over 20 thousand shareholders.
We believe that our founding motives to "contribute to economic development and to promote overall social well-being" have made us stand out as a responsible and ethical example and have led to outstanding returns.
We actively seek to communicate to capital markets our long-term view and commitment to all stakeholders aiming to encourage investors with the same beliefs and discouraging those who might seek short termism or who may be less inclined to consider the overall social responsibility of corporations

OUR VALUES

TRUST AND INTEGRITY

We are committed to creating economic value in the long term, built on sustainable relationships with all our stakeholders. We establish these relationships based on principles of honesty, uprightness and transparency

PEOPLE AT THE CENTRE OF OUR SUCCESS

Our people are a determining factor in our success. For that reason, we constantly work to improve our employer value proposition in order to attract and retain the most talented and ambitious professionals. We invest not only in developing their capabilities and skills, but also in ensuring thriving and positive work environments, and balanced lifestyles. We promote meritocracy relentlessly and embrace diversity at all levels

AMBITION

Ambition is born from continuously establishing goals which will stretch us to our limits, stimulating our energy and reinforcing our determination. Ambition drives us and keeps us dissatisfied with the status quo, forcing us to go beyond our past successes. We continuously set ambitious goals that stretch our current competences and demand a bold and entrepreneurial attitude from our managers

INNOVATION

Innovation is at the heart of our businesses. We continuously question both our mental models and industry orthodoxies in order to identify opportunities. We always maintain a challenger attitude by continuously improving our value propositions and experimenting new business models, while managing risks within reasonable limits. We know that only by innovating can we grow sustainably

CORPORATE RESPONSIBILITY

We are committed to developing our activities based on the principles of sustainable development, looking to contribute to society beyond the economic value generated by our business activities. In particular, we aim to improve the communities within which we operate by collaborating to tackle the most fundamental environmental and social challenges of our times

FRUGALITY AND EFFICIENCY

We aim to optimise the use of resources and maximise their return, seeking cost efficiency, and avoiding any waste or extravagance. As a priority, we focus on achieving operating efficiency, promoting healthy competition, and delivering high impact projects

COOPERATION AND INDEPENDENCE

We are ready to cooperate with central and local governments, in order to improve regulatory, legal and social frameworks, and to ensure the best solutions for the communities within which we operate, but we also take care to maintain our independence in relation to all such entities

SONAE

HISTORY

	50's to 70's	80's	90's
Capital Markets		• Launch of Sonae in the **Capital Markets** (1983) • **7 IPOs** for: Particleboard, Food Retail, Tourism, Media, Robotics, Shopping Centres, electricity and cooling (1987)	• **Acquisition of a controlling position** in **Tafisa** (wood panels) (1993)
M&A /Disposals	• **Acquisition** of **NOVOPAN** (1971)	• **Acquisition of STAR** (travel agency) (1989)	• **Disposal of Ibersol**, by Sonae Capital (1994) • **Opening** of **Centro Colombo**, the largest Shopping Centre in Iberian Peninsula (1997) • **Launching** of **Optimus** (1998 - telco operator)
Openings		• **Opening of the 1st Hypermarket** in Portugal: Continente (1985 - Matosinhos) • **Opening of Sheraton Palácio Hotel** (1986) (currently Porto Palácio Hotel) • **Opening of the 1st two Shopping Centres** built and managed by Sonae (1989 - Portimão and Albufeira)	
Holding Operations	• **Foundation** of **Sonae** - Sociedade Nacional de Estratificados (18th August 1959) • **Belmiro de Azevedo** is hired (1965)		• Set up of **Sonae Tourism** (1994) • **Partnership** between **Sonae Sierra** and **Grosvenor** (1997)

HISTORY

	00's	2007 to 2009	10's
Capital Markets	• **Sonae Sierra delisting** (2001) • **Spin-off** of **Sonae Indústria** (2005) • **Sonaecom takeover bid for PT and PT Multimédia** (2006)	• **Spin-off of Sonae Capital** (2007)	
M&A /Disposals	• **Partnership** between **MDS** (insurance company) and **Cooper Gay** (insurance broker) (2004) • **Sale** of: (i) Sonae's participation at **Portucel** (2004); (ii) **Sonae Distribuição Brasil** to the Wal-Mart Group (2005) and (iii) **Enabler**, by Sonaecom (2006)	• **Acquisition** of **Carrefour Portugal** (2007) • **Disposal** of (i) **Contacto**, by Sonae Capital (2008) and (ii) **49.9% of MDS capital** to Suzano Group (2009)	• **Sale** of Sonaecom' participation in the capital of **Altitude** (2010) • **Sonae RP** completes **Sale and leaseback transactions:** Cash-in of **€159 M** (2010 and 2011)
Openings			• **Acceleration of international expansion** of several brands from Sonae (2010) (Zippy, Worten, Sport Zone, Berg, Deeply, ...)
Holding Operations		• **Paulo Azevedo becomes the CEO of Sonae** (2007) 	• **Launching** of the **new corporate identity** (2010) • **Launching** of "**Obrigações Continente**", a €200 M bond issue available through a public subscription offer to retail investors (2012)

HISTORY

2013 and 2014

Capital Markets

- **Sonaecom launches a tender offer for the acquisition of a maximum of 24.16% of its share capital**. The level of acceptance reaches 62%, corresponding to aprox. 55 million Sonaecom shares (2014)

M&A /Disposals

- **Merger between Zon and Optimus** and creation of the **NOS** brand (2013)
- **Sonae RP** completes **Sale and Leaseback transactions**: Cash-in of **€14.5 M** (2014)
- **Sonae IM** pursues its strategy of active portfolio management: **sale** of **Mainroad** to NOS and **acquisition** of 60% of **S21Sec** capital and **Movvo** investment

Openings

Holding Operations

- Launch of **a convertible bonds offer** due in 2019 with a principal amount of € 210.5 M (2014)

2015 to 2017

M&A /Disposals

- **Disposal of GeoStar**, by Sonae IM (2015)
- **Sonae RP** completes **Sale and Leaseback transactions**: cash-in of **€436 M** (2015 and 2016) and cash-in of **€35 M** (2017)
- **Acquisitions**: (i) **Losan**, by Sonae Sports & Fashion (2015);
  (ii) 50% of **Salsa's** capital, by Sonae Sports & Fashion (2016);
  (iii) a participation in ES Ventures (currently Armilar Venture Partners), by Sonae IM (2016);
  (iv) 51% participation in **Go Well**, by Sonae MC (2017) and
  (v) 100% of **BRIO's** share capital (2017)
- **Agreement** between **Sport Zone**, **JD Sports** and **JD Sprinter** (2017)

Openings

- **Sonae Sierra** opens **ParkLake** Shopping Centre in Bucharest (2016)
- **Sonae MC** opens 1st **supermarket specialized in healthy food** (2016)

Holding Operations

- **Paulo Azevedo becomes Chairman and Co-CEO** of Sonae. **Ângelo Paupério is elected as Co-CEO** (2015)

GROUP STRUCTURE

PORTFOLIO OF BUSINESSES WITH LEADING POSITIONS IN EACH SECTOR

Sonae MC 100%
Food Retail

Worten 100%
Eletronics Retail

S&F 100%
Sports & Fashion Retail

Sonae RP 100%
Retail Properties

Sonae IM 26% to 89.9%
Investment Management

Sonae FS 100%
Financial Services

FULLY CONSOLIDATED

Sonae Sierra 50%
Shopping Centre Developer, Owner and Manager

NOS 23.4%
Telco

EQUITY CONSOLIDATED

CORPORATE STRATEGY

VALUE CREATION through Sonae's 3 strategic pillars

Strengthen and leverage our key assets and competencies

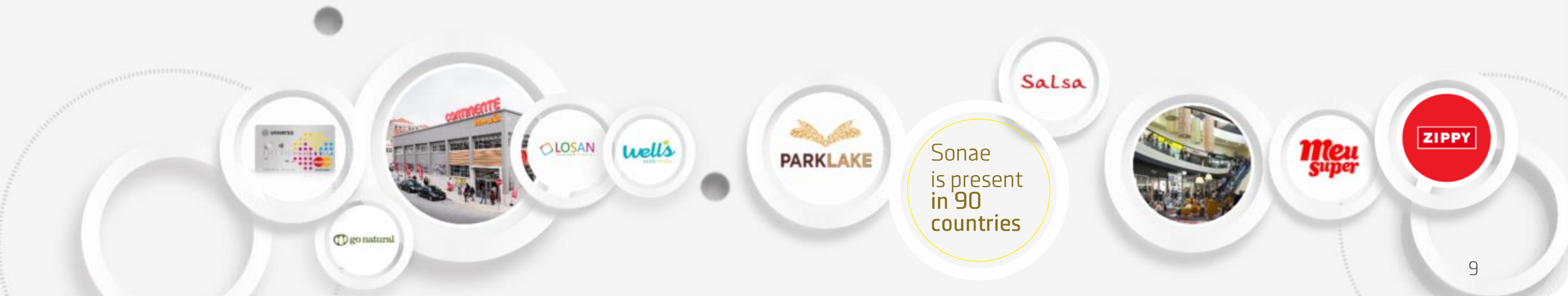
We constantly strive to **reinforce our strongest competitive positions** and explore new business opportunities that leverage our exceptional capabilities and asset base as a way to nurture our portfolio of options for future growth

Drive international expansion

Internationalisation remains our key growth driver for years to come and we will continue to deploy resources accordingly, as we have the opportunity to enlarge our international footprint and reinforce Sonae's status as a multinational corporation

Diversify business models and investment approach

We will maintain a high level of flexibility in pursuing **different business models** (from organic expansion to wholesale, franchising and services rendering) and **investment styles** (including wholly owned businesses and majority stakes, but also joint ventures and minority stakes)



SONAE'S STRATEGIC PILLARS

Strengthen and leverage our key assets and competencies

Investment in Continente's convenience/proximity network expansion, as long as it protects the competitive position, thus **ensuring a leading profitable position in the food retail market (in Portugal)**: during 2016, 25 Continente Bom dia stores were opened

Growing the presence in **Health & Wellness, particularly in the healthy food segment**: in December 2016, Sonae MC acquires a 51% participation in Go Well and opens its 1st supermarket specialized in healthy food. During 9M17, 13 Well's stores were opened (9 own stores + 4 franchising) and 2 Dr. Well's.
Already in 2017, Sonae MC made an agreement with BRIO, for the acquisition of 100% of its capital

Focus on **building competencies, developing current brands, integrating acquisitions, and reaching interesting profitability** levels: Losan was acquired in 2015 to strengthen Sports & Fashion wholesale and supply chain competencies

Sonae launches **Cartão Universo**, a credit and loyalty card with a highly innovative value proposition, further strengthening our loyalty programme

SONAE'S STRATEGIC PILLARS

Drive international expansion

ParkLake was opened in September 1^{st} 2016 and is the first Sierra's Shopping Centre development in Romania.
It represents an investment of €180M and comprises over 200 stores in 70 thousand sqm. The results so far exceeded our best expectations

51% of Sierra's OMV outside Portugal
Stakes in 48 shopping centres, of which 25 outside Portugal

Acquisition (June 30^{th} 2016) of **50% of Salsa capital** (2,000 points of sale in 32 countries, 56% revenues outside Portugal as of 2015)

Salsa is a strong brand with proven international track record. It has a strong growth potential with relatively low capital intensity and can also reinforce our internal competencies, namely in textile product innovation and 3^{rd} party distribution

Wholesale and Franchising
Sonae retail products and brands are present in many franchising and wholesale operations in a larger number of countries


PARKLAKE



Salsa


Sonae is present in 90 countries

SONAE'S STRATEGIC PILLARS

Diversify business models and investment approach

ZIPPY franchising model - 62 stores outside Portugal

- A proven concept
- Shopping Centre friendly
- 19 different countries
- Successful operations: Latam, Middle East, and Central Europe

Meu Super reaches 283 stores at the end of 9M17

- Franchised convenience local food retail stores
- Sales area between 150 sqm and 500 sqm

Wholesale of own brands and products in retail

- A growing number of countries
- Continuously improving internationalisation strategy and processes in both food and non-food retail

Agreement between Sport Zone, JD Sports and JD Sprinter

- Creation of the 2nd biggest Iberian Sports Retailer

ES Ventures (currently Armilar Venture Partners)

- Acquisition of a participation in 3 capital venture funds
- Solid portfolio of international tech companies in which Outsystems and Feedzai are included

Investment funds - Sonae Sierra

- Continuously looking for further possibilities to recycle capital to development whilst maintaining a relevant share of recurring assets and grow our service businesses

SONAE

BOARD of DIRECTORS

A good balance between

Executive Directors (2 members) and **Non-Executive Directors (7 members)** all of which independent

A multidisciplinary BoD

(1) **Andrew Campbell** – Renowned expert on Corporate-level Strategy. Currently Director of the Ashridge Strategic Management Centre. Previous positions held at the London Business School and McKinsey & Company.

(2) **Ângelo Paupério** – Co-CEO. Has held senior positions in Sonae Group since 1989.

(3) **Christine Cross** - Longstanding career in retail, particularly in the food segment (14 years of senior positions held at Tesco PLC). Currently providing independent advisory and serving in several non-executive Board positions.

(4) **Dag Skatum** - Longstanding career in the financial sector, namely in capital markets and M&A advisory with JP Morgan and TPG. Currently Vice-Chairman of JPMorgan Chase EMEA.

(5) **José Neves Adelino** – Professor of Economics and Finance in leading universities in Europe over the last 40 years. Has held non-executive positions in several listed companies and is currently a Director at Fundação Calouste Gulbenkian.

(6) **Lorraine Trainer** – Career specialised in HR and talent management, particularly in the financial sector. Has spent the last few years mostly in corporate advisory roles with a strong focus on Board-level succession planning services and director development.

Marcelo Faria de Lima (not in the picture) – Strong expertise in the Brazilian market, particularly in the financial/investment management sector. Currently holds several non-executive roles in leading Brazilian corporations.

(7) **Paulo Azevedo** – Chairman and Co-CEO. Has held senior positions in Sonae Group since 1988.

(8) **Tsega Gebreyes** - Expertise in finance and strategy across different sectors and geographies. Founding Director and Managing Partner of Satya Capital, a London-based, African-focused private equity firm.

GROUP SENIOR EXECUTIVES

Since 2015 Sonae has been adjusting its internal organisation, making its **business units more autonomous**, with clear **separated Executive Committees**, thus enabling **higher levels of specialization and focus**

Responsible for each division of the Group

(1) **Ângelo Paupério** – Sonae Co-CEO
(2) **Cláudia Azevedo** – Sonae IM CEO
(3) **Fernando Guedes de Oliveira** – Sonae Sierra CEO
(4) **Luís Moutinho** – Sonae MC CEO
(5) **Luís Reis** – Corporate Centre, Sonae FS and Sonae RP CEO
(6) **Miguel Almeida** - NOS CEO
(7) **Miguel Mota Freitas** – Sonae SR, Worten and Sports & Fashion CEO
(8) **Paulo Azevedo** – Sonae Chairman and Co-CEO

02

AN ATTRACTIVE INVESTMENT OPPORTUNITY

SONAE AS A HOLDING COMPANY

1. Enterprise Value
2. Invested Capital
3. Consolidated Turnover
4. Total EBITDA
5. Balance Sheet
6. A stable shareholder structure
7. Shareholder Remuneration
8. Share Price

01. ENTERPRISE VALUE

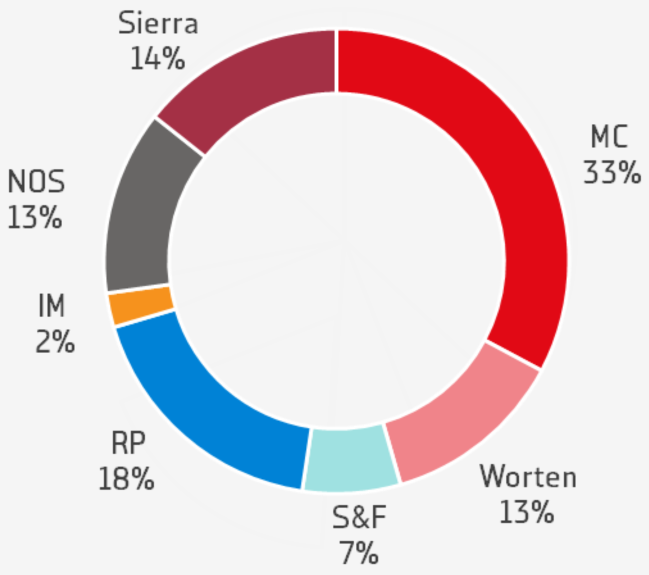
SONAE'S PORTFOLIO DIVIDED BY EV

A balanced portfolio of businesses spanning multiple sectors

€4,914 M EV

€3,672 M NAV
(as of 9M17)

Sonae's EV split
(as of 9M17)



ASSUMPTIONS:

Sonae MC: valuation based on sector's EV/EBITDA & EV/Sales applied to last 12 months Sales & EBITDA reported

Worten: valuation based on sector's EV /Sales applied to last 12 months Sales reported

Sports & Fashion: valuation based on sector's EV /Sales applied to last 12 months Sales reported

Investment Management: valuation based on invested capital @ book value, minus debt

SSI & Media: valuation based on sector's EV/EBITDA & EV/Sales applied to last 12 months Sales & EBITDA reported

NOS: valuation as per market price on last trading day

Sonae Sierra: valuation as per disclosed quarterly NAV

02. INVESTED CAPITAL

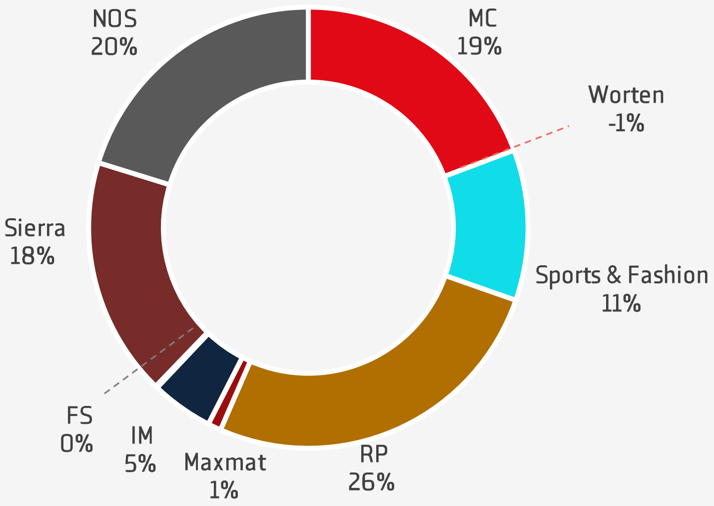
€3,321 M IC
(as of 9M17)

Long-term target

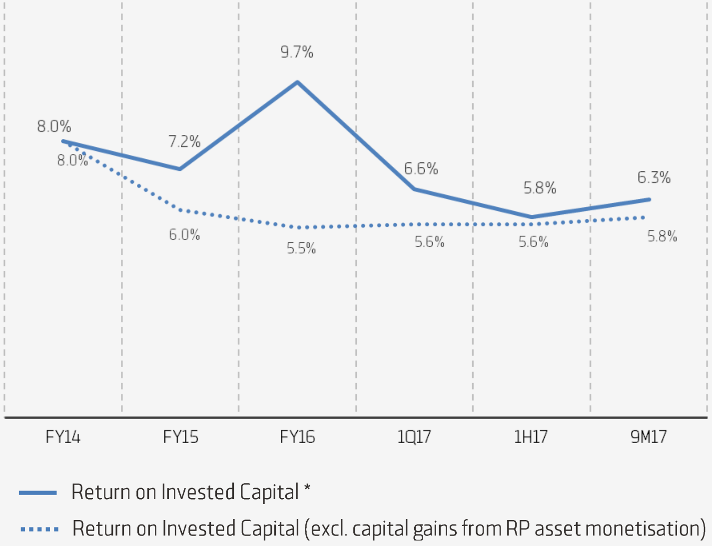
RoIC 11%

SONAE'S PORTFOLIO DIVIDED BY IC

Sonae's IC split
(as of 9M17)



RoIC evolution

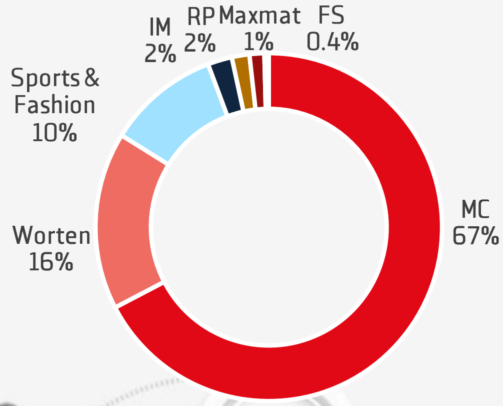


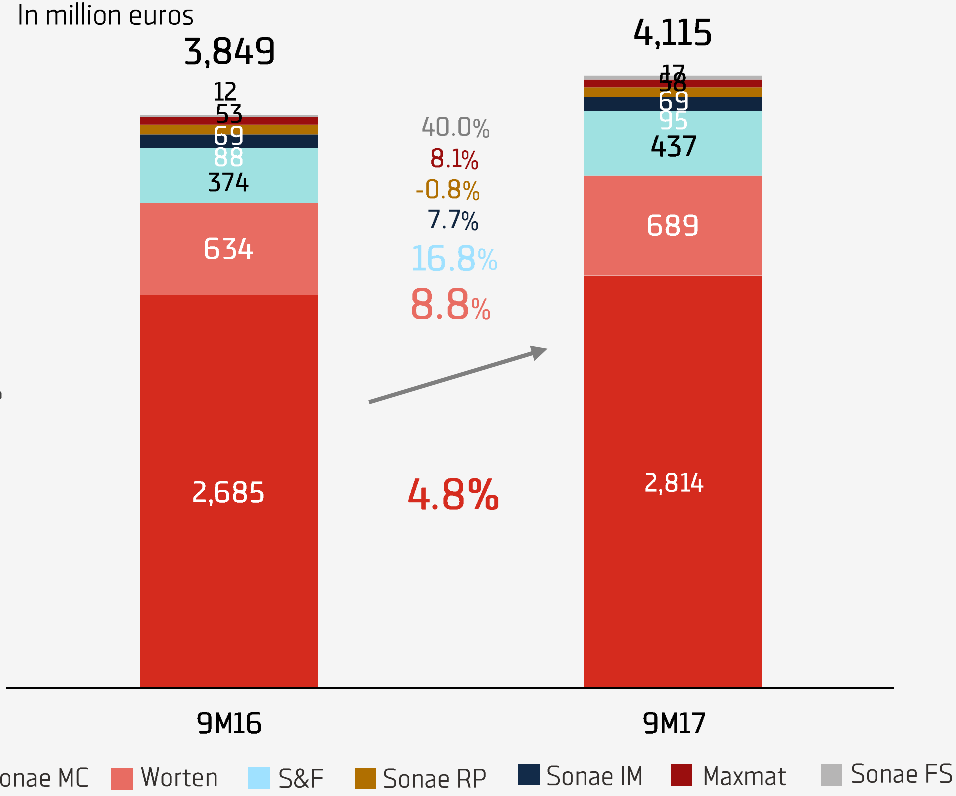
* Proportional annualized EBIT with Sonae Sierra capital gains from asset sales (at historical cost) / proportional average net invested capital (including Sonae Sierra invested capital at historical cost)

03. CONSOLIDATED TURNOVER

TURNOVER REACHED € 4,115 M IN 9M17

Turnover breakdown
(9M17)
% Total Turnover





Sonae consolidated turnover increased by 6.9%

In 9M17, benefiting from the positive performance of the majority of all businesses

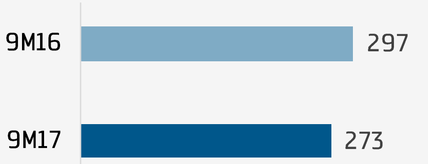
*NOS and Sierra are consolidated by the equity method and therefore not included in the consolidated turnover

04. TOTAL EBITDA

EBITDA REACHED €273 M IN 9M17

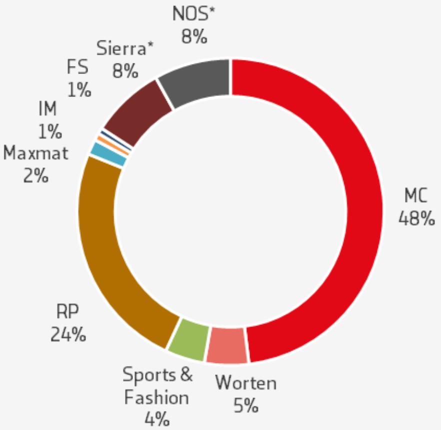
EBITDA decreased y.o.y driven by the positive impact, last year, of non-recurrent items, due to S&LB transactions, notwithstanding the higher underlying EBITDA and Equity method results in 9M17

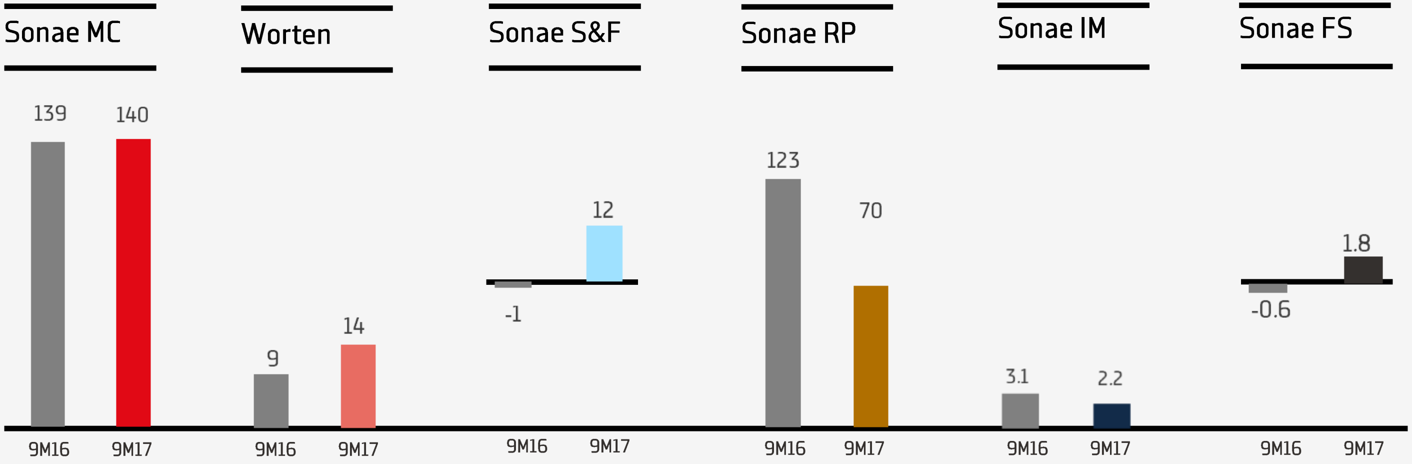
Total EBITDA (M€)



EBITDA breakdown (9M17)

% Total EBITDA





In million euros

*NOS and Sierra are consolidated by the equity method

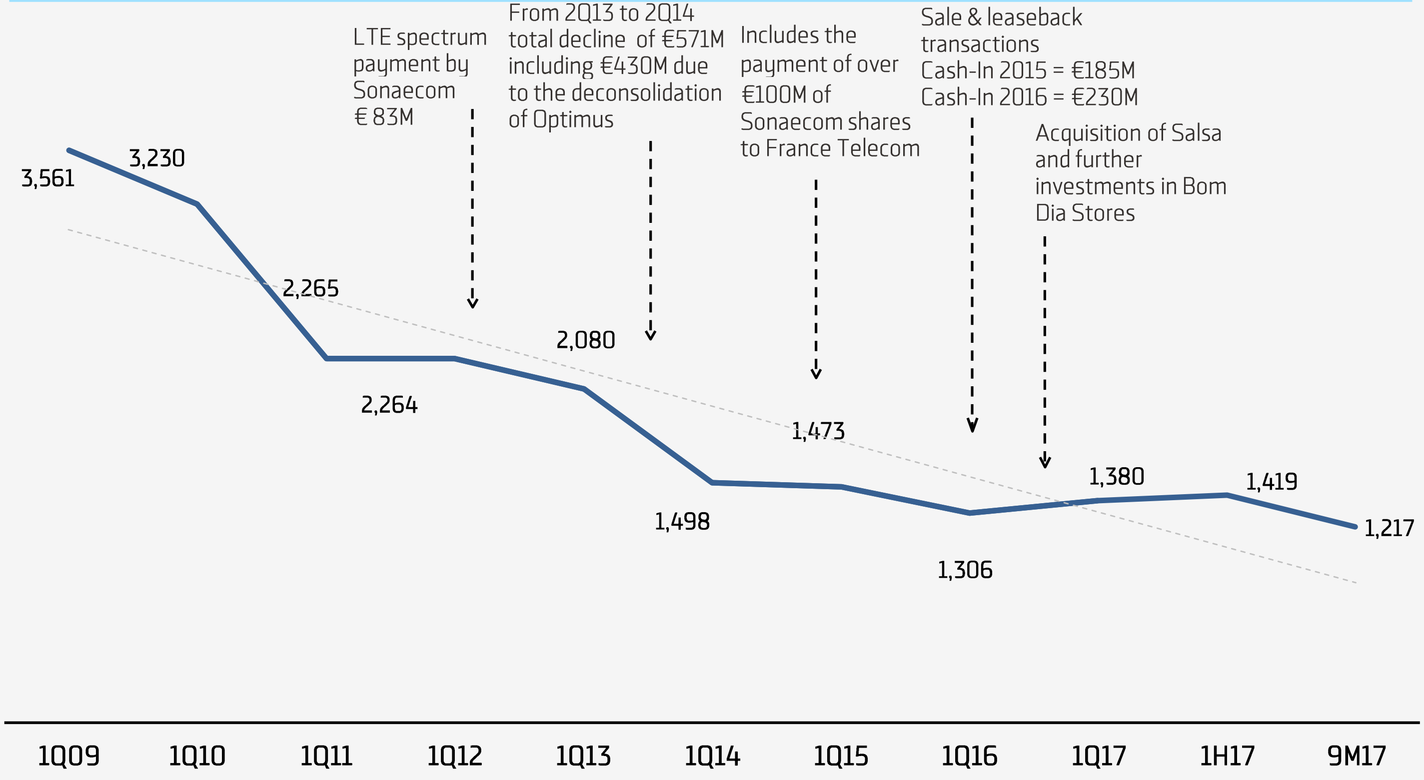
05. BALANCE SHEET

Refinancing needs for **next 18 months** already secured

Maturity profile is currently close to 4 years

Average **interest rate of outstanding debt continued to decrease and reached 1.3% in** 3Q17

SIGNIFICANT DELEVERAGING MADE POSSIBLE BY ORGANIC CASH FLOW GENERATION AND ASSET MONETISATION



Sonae net debt peaked in 1Q09 (€3,561 M)

05. BALANCE SHEET

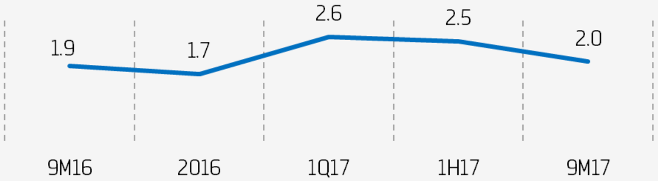
CAPITAL STRUCTURE

AN APPROPRIATE CAPITAL STRUCTURE

In each business to support Activities and Investments

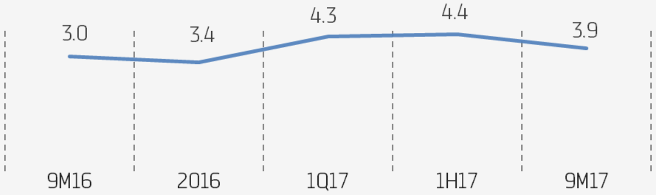
Retail Net Debt/ EBITDA

Long-term target: <3.0



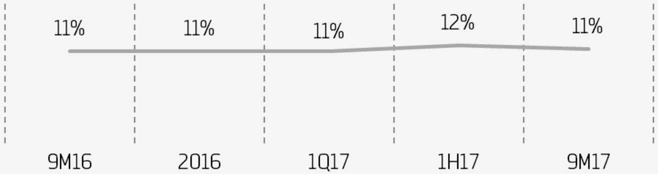
Retail Net Debt/ EBITDAR (1)

Long-term target: <3.5



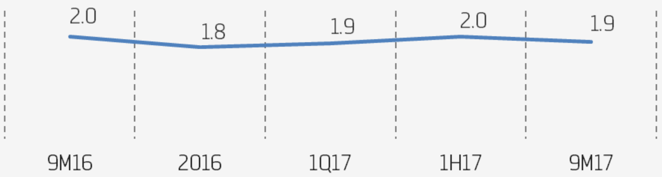
Holding Loan-to-Value (2)

Long-term target: <5%



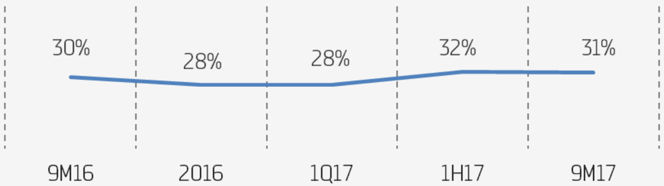
NOS Net Debt/EBITDA

Long-term target: 2.0



Sierra Loan-to-Value

Long-term target: 45%



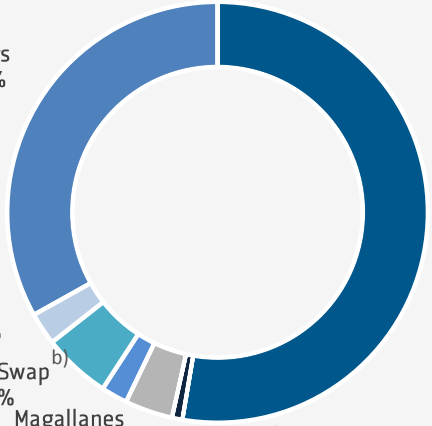
(1)[Moody's criterion]: (EoP net debt + 8x external rents LTM) / EBITDAR LTM
(2)Holding net debt as % of Sonae's gross asset value (Retail businesses @ market multiples, except for Worten and S&F SP (invested capital @ book value) + Sonae RP @ book value + Sonae IM equity value (@ book value; % share) + share of Sonae sierra NAV + share of Sonaecom market cap)

06. STABLE SHAREHOLDER STRUCTURE

Reference shareholder, **EFANOR**, a family holding company

EURONEXT

SHAREHOLDING STRUCTURE



FREE FLOAT of aprox. 42%

a) shares held by top management plus shares attributed to Sonae's Directors (mid term performance bonus), to be delivered over the period 2018/2021, under the terms of Sonae's remuneration policy;

b) Equity Swap includes aprox. 104 million Sonae shares.

SHARE CAPITAL

2,000 million

AVERAGE DAILY VOLUME

~3.9 million shares (9M17)

~4.0 million shares (FY16)

MARKET CAP

~2.04 billion euros (as of 29.09.2017)

~1.75 billion euros (as of 31.12.2016)

07. SHAREHOLDER REMUNERATION

STEADILY GROWING DIVIDEND

Steadily growing dividend payer to maintain an adequate shareholders remmuneration

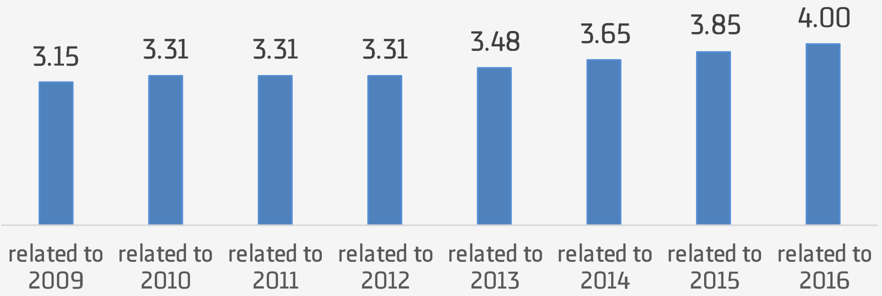
4.00cents

Dividend per share

y.o.y. increase of aprox. 5%

Dividend per share evolution

(in € cents)



Dividend Yield	2.9%	4.2%	7.2%	4.8%	3.3%	3.6%	3.7%	4.6%
Payout ratio	33%	28%	43%	46%	57%	58%	60%	54%

* Considering Share Price as of 2016.12.31 (€0.874)

08. SHARE PRICE

Significant discount vs. Sum of the Parts valuation

Share price was particularly affected by the global financial crisis, but also by macro and financial problems in Portugal

ANALYSTS VALUATION

€1.23 Analysts average price target

16.7% discount when compared with share price as of 29.09.2017 (**€1.021**)

Share price performance

COMPETITIVE ADVANTAGES OF SUCH A **DIVERSIFIED PORTFOLIO**

1. **Leading market position in food retail market,** with benchmark profitability
2. The **telco operator with highest turnover growth in the market,** and continuously improved profitability
3. Shopping malls with proven international benchmark quality and **Sierra pursuing its recycling capital strategy**
4. **Worten, leading Iberian omnichannel electronics player**
5. Focus on **building competencies to reach interesting profitability levels** in Sports and Fashion businesses
6. Real estate **asset monetization**
7. **Investment Management**
8. **Financial services**

SONAE MC

MC

41 Hypers
129 Supers
87 Bom Dia

283 Meu Super
210 Well's

1.
LEADING MARKET POSITION IN FOOD RETAIL MARKET, WITH BENCHMARK PROFITABILITY: **FOOD FORMATS**

Continente Hypers

- 41 stores (25 are anchored with leading shopping centres)
- Average 7.1 thous. sqm (total 290 thous. sqm)
- Price and diversity (~50 thous. SKUs)
- Profitable stationary and homeware areas
- Textiles < 15%

Continente Modelo

- 129 stores, typically located in medium sized population centres
- Average 2 thousand sqm (total 246 thous. sqm)
- # SKUs well above competitors
- Light bazaar representing less than 10% of sales (no textiles)

Continente Bom Dia

- 87 small, proximity / convenience food stores
- Average sales area of 1 thous. sqm (total 68 thous. sqm)
- Renewed concept based on quality and variety of fresh products, ideal for more frequent daily shopping
- Growth opportunity in large cities

Franchising format

- 283 franchised local food retail stores
- Convenience stores, located in residential areas: sales area between 150 sqm and 500 sqm

Health and Wellness

- 210 Parapharmacies, including beauty products, health and well-being care
- Eye glasses and additional services
- Healthy food Supermarkets
- 24 healthy food restaurants

Adjacent businesses

- 131 Coffee shops and small snack-bars
- Typically next to Sonae MC supers

37 stores: Book shops, stationery and gifts

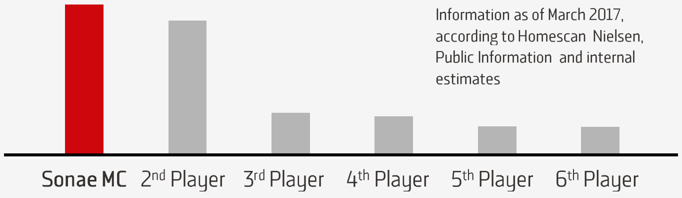
MC

Considered over the last 13 years as one of **the most trusted brands in Portugal** by consumers (survey “Trusted brands” carried out by Reader’s Digest)

1.

LEADING MARKET POSITION IN FOOD RETAIL MARKET, WITH BENCHMARK PROFITABILITY: **COMPETITIVE ADVANTAGES**

Leadership in the Portuguese food retail market
(4.8% turnover growth as of 9M17)



Continente Loyalty Card
(90% sales associated)

1 stop shopping (Hyper), **combined with daily/proximity shopping offer** (Bom dia) **and convenience** (e-commerce)

Stores efficiency with the implemented award winning Sonae continuous improvement system IoW (Improving our Work)

Variety of products
(# SKUs well above competitors)

Quality of private label
(>25% FMCG sales)

E-commerce leadership in Portugal
Double digit growth with new services and platforms 1st dark store

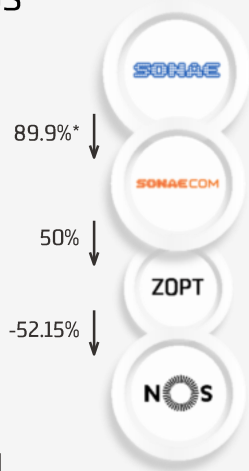
Unique expansion opportunity

Benchmark profitability
(5.2% as of 9M17)

NOS

August 27th 2013:

ZON OPTIMUS was created



On May 16th 2014, **NOS** was launched, a single brand for all segments and for all services, replacing ZON OPTIMUS

* Voting rights

2. THE TELCO OPERATOR WITH HIGHEST TURNOVER GROWTH IN THE MARKET, AND CONTINUOUSLY IMPROVED PROFITABILITY

NOS strong operational trends are generating market share gains and improvements in the company's financial performance

Operating revenues increased 3.4% to €1,162 M, in 9M17, maintaining the positive top line performance

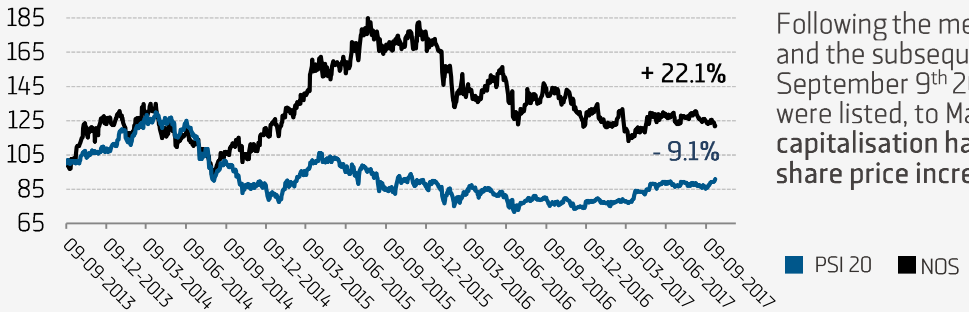
EBITDA registered €452 M, improving 4.6% and corresponding to an EBITDA margin of 38.8%.

Net results grew by 34.5%, to €105 M

Free Cash Flow reached €33 M in 9M17, representing a material increase y.o.y.

Total RGUs grew by 4.7%, to 9,366 M and convergent RGUs increased to 3,631 M, +11.0% y.o.y..

ARPU continued to grow, reaching 45 euros in 9M17, increasing 3.0%



Following the merger between Optimus and Zon, and the subsequent creation of NOS, and since September 9th 2013, the day when new shares issued were listed, to March 31st 2017, **the company's market capitalisation has increased 22.1%,** corresponding to a **share price increase from €4.27 to €5.21**

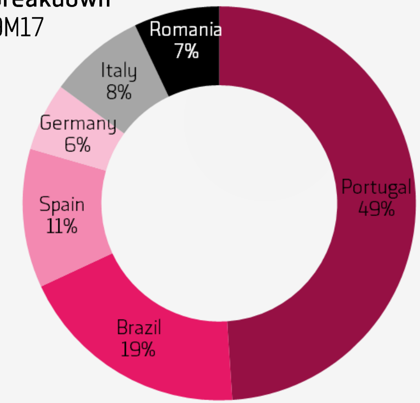
SONAE SIERRA

SIERRA

50% JV with Grosvenor
- Stakes in 48 Shopping Centres
- **Net Asset Value €1,407 M**

Sierra Brazil businesses operate autonomously and is focused on investing, developing and managing shopping centres in Brazil.

OMV breakdown
9M17



3. SHOPPING MALLS WITH PROVEN INTERNATIONAL BENCHMARK QUALITY AND SIERRA PURSUING ITS RECYCLING CAPITAL STRATEGY

IN 9M17:
- **Occupancy rate** = 95.6%
- **Tenant sales** increased by 7.4% y.o.y. in Europe and increased by 5.8% y.o.y. in Brazil in local currency
- Positive LfL sales growth in Europe, 3.8%, and 7.7% in Brazil

Partially **recycle capital** from mature assets to other projects with **development potential**

2012 Munster, Germany
2013 Parque Principado, Spain
2013 Valecenter, Italy
2013 Airone, Italy
2014 Le Terraze, Italy
2014 La Farga, Spain
2015 Torre Colombo, Portugal (total sale)
2015 Zubiarte, Spain
2016 Boavista, Brazil (total sale)
2016 Loop 5, Germany
2016 AlgarveShopping, Portugal
2016 Estação de Viana Shopping, Portugal
2016 Luz del Tajo, Spain

Sale of 25% of Sonae Sierra stake in Sierra Portugal Fund; Sierra retains a 22.5% stake in the Fund, continuing to manage both the Fund and the individual assets within it

ParkLake was opened in September 1st 2016 and is the first Sierra's development in Romania. It represents an investment of €180 M and comprises over 200 stores in 70 thousand sqm. The results so far exceed our best expectations

6 shopping centre developments in pipeline:
- Nuremberg (Germany)
- Zenata (Morocco)
- Málaga McArthurGlen Designer Outlet (Spain)
- Jardín Plaza Cucuta (Colombia)
- Norte Shopping and Colombo expansion (Portugal)

WORTEN

4.
THE IBERIAN OMNICHANNEL ELECTRONICS PLAYER

Aiming to build a leading Iberian omnichannel operation

Strongly believing that:
- There is value for Portugal in growing its Iberian presence (in Spain)
- Currently, the best solution for Spain is to further turnaround the operations

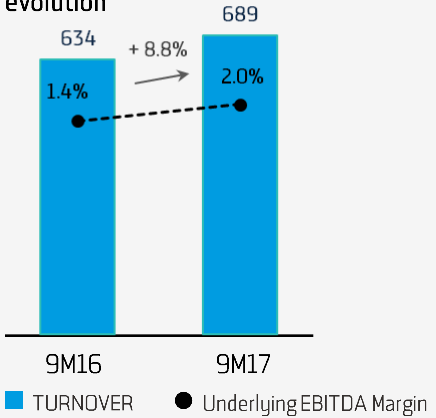
Competitive advantages of the Portuguese operation:

- Clear leader in the market with 35.2% market share*
- Benchmark and profitable performance
- Omnichannel backbone with pick-up-in-store and store reservation options (~30% of all online sales)

The reality in Spain

- Lack of scale is preventing fixed cost dilution
- But most of store network is already productive (positive before central fees)
- New smaller stores have structurally better economics
- Canary Island stores are profitable

Worten Turnover and Underlying EBITDA margin evolution



In 9M17, Worten improved its EBITDA from €9 M to €14 M y.o.y., benefiting from better results in both Iberian geographies

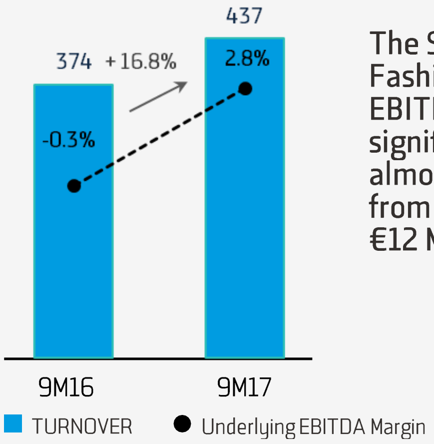
* Information as of Dec 2016 (YTD). Source: GFK

SPORTS & FASHION

5. FOCUS ON BUILDING COMPETENCIES TO REACH INTERESTING PROFITABILITY LEVELS IN S&F

OWN STORES:
Sport Zone **136**
MO **108**
Zippy **53**
Losan **10**
Salsa **73**

Sports and Fashion Turnover and Underlying EBITDA evolution



The Sports and Fashion underlying EBITDA improved significantly y.o.y. by almost €14 M in 9M17, from negative €1 M to €12 M

Which includes the positive contribution of Salsa, as well as of original portfolio brands

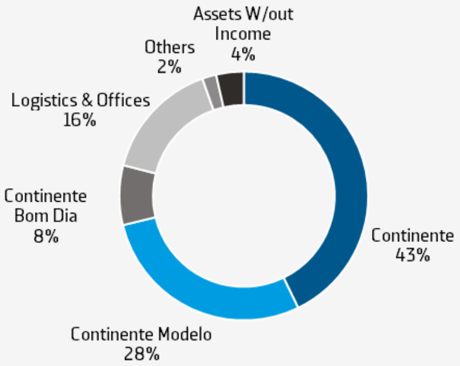
Losan continues to be successfully integrated and Salsa* continue to grow

* Salsa is a 50% Joint Venture

RP

NET ASSET VALUE (9M17) — **886** million euros

GROSS BOOK VALUE (9M17) — **1,255** million euros



Note: Information organised by anchor

6.
CAPITAL GAIN ABOVE **€150 M**
SALE AND LASEBACK TRANSACTIONS OVER THE LAST 6 YEARS

From **2010 to 2011** Sonae completed
8 sale & leaseback transactions

Total Cash-In = **€159 M**
Total net asset value = **€101 M**

2014
4 SALE & LEASEBACK TRANSACTIONS
Total Cash-In = **€14.5 M**
Total net asset value = **€13.0 M**

2015
4 SALE & LEASEBACK TRANSACTIONS
Total Cash-In = **€184.7 M**
Total net asset value = **€132.0 M**

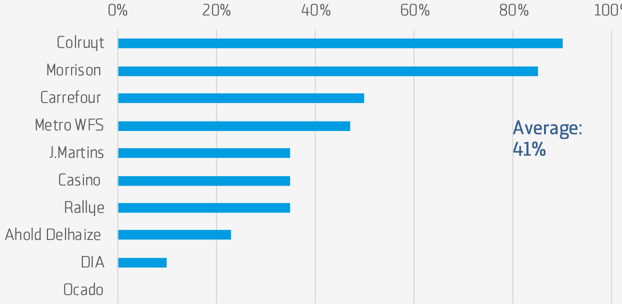
2016
4 SALE & LEASEBACK TRANSACTIONS
Total Cash-In = **€251.0 M**
Total net asset value = **€181.0 M**

2017
1 SALE & LEASEBACK TRANSACTION
Total Cash-In = **€34.7 M**
Total net asset value = **€23.4 M**

SONAE MC

48% freehold
(9M17)

FOOD RETAIL
% of space owned freehold



IM

Aims to build a portfolio of world class tech-based companies linked to retail and telco leveraging on the strong expertise in these two core businesses of Sonae.

7.

THE **TECH CORPORATE VENTURING ARM OF SONAE GROUP**
A PORTFOLIO COMPOSED BY OPERATING COMPANIES AND MINORITY STAKES

Operating Companies

Turnover €95 M
(as of 9M17)

Minority Stakes

FundI FundII FundIII

(which include)

Main goals

Financial returns as investments must be attractive on a standalone basis

Benefit Sonae businesses with leading technology players

Develop **critical competencies**

Identify key needs and **test innovative solutions**

Proximity with innovation driven ecosystem

More than €70 M* cash invested with over €50 M cash-in from exits with excellent returns

- 4 Spinoffs
- 12 Acquisitions
- 4 Exits

* Since 2000

SONAE FS

FS

THE RECENTLY CREATED BUSINESS UNIT AIMED AT FOSTERING FINANCIAL SERVICES

8.
FINANCIAL SERVICES

Universo Card*

- Innovative open loop payment and loyalty card launched in Nov. 2015
- More than 500 thousand subscribers in a period of approximately 2 years
- Discounts platform for Portuguese families, including Sonae stores as well as the growing network of partners within the Continente loyalty programme

ALL CARDS MERGING INTO ONE SINGLE CARD

VARIOUS PAYMENT OPTIONS

CASHBACK OF 1%

DISCOUNTS OUTSIDE SONAE UNIVERSE (GALP)

MDS Insurance Company

- Devoted to serving clients with insurance products and services that excel in efficacy, convenience and value
- Dominant presence in Portugal (largest broker) and in Brazil (top 5 brokers in the country)

Card Dá

A pre-paid card accepted in a network of more than 1,000 stores both in Portugal and Spain

Cross-selling over store credit

Cross-selling of credit insurance and personal loans to store credit customers

Continente Money Transfer

A service for money transfers across the globe at our stores, at the customer's convenience

* Managed in partnership with MasterCard and BNP Paribas Personal Finance, S.A., which recognises on its balance sheet the credit granted, as well as the responsibility for risk management

KEY MESSAGES

SONAE

A long living family controlled company

- Sustainability
- Ethics
- Performance

1. A strong corporate culture with a clear mission and values in the DNA
2. A stable shareholder structure
3. Creating value through 3 transparent strategic pillars
4. Oriented by a multidisciplinary Board with independent directors
5. Group Senior Executives totally focused on their respective areas
6. Steadily growing shareholders remuneration
7. Strong Balance sheet supporting the businesses
8. Leading market positions in most of the formats

03

RECENT DEVELOPMENTS

SPORTS AND FASHION

AGREEMENT FOR THE COMBINATION OF:

- SPORT ZONE
- JD SPORTS
- JD SPRINTER

(in Iberia)

CREATION OF THE SECOND IBERIAN SPORTS RETAIL GROUP

OPERATION TOTALLY ALIGNED WITH SONAE'S STRATEGIC PILLARS

MoU signed on March 9th 2017

Contract signed on September 14th 2017 *

JD Group, Sonae and the family shareholder of JD Sprinter as shareholders

(with a participation of 50%, 30% and 20% aprox.)

Combined turnover over €450 M

(estimated for FY 2016)

Store network of 311 stores

(204 in Spain and 107 in Portugal)

- Leading Iberian Sports player
- Stronger customer proposition
- Expected to generate further scale, momentum and resources to continue JD's, Sport Zone's and Sprinter's current growth momentum
- Expected to increasingly achieve economies of scale, reaching attractive profitability levels
- Benefiting from all shareholder's geographic and sector know-how

* The completion of this transaction is subject to the fulfilment of conditions precedent dependent on 3rd parties, including anti-trust approval

SONAE MC

HEALTHY NUTRITION

Western Europe

A SEGMENT WITH A VERY HIGH GROWTH POTENTIAL

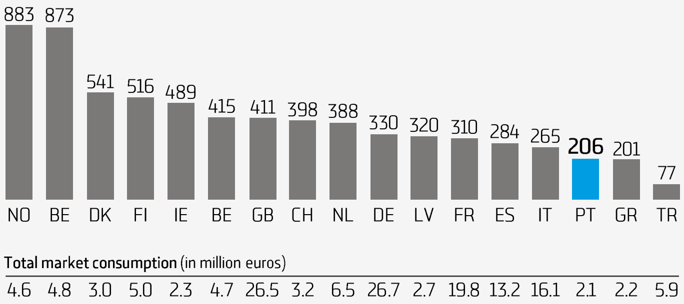
Germany and UK are the markets with higher healthy food consumption

Finland is the country with the highest healthy food consumption per capita

Some players have already achieved a relevant size, both in terms of sales as well as in the number of stores

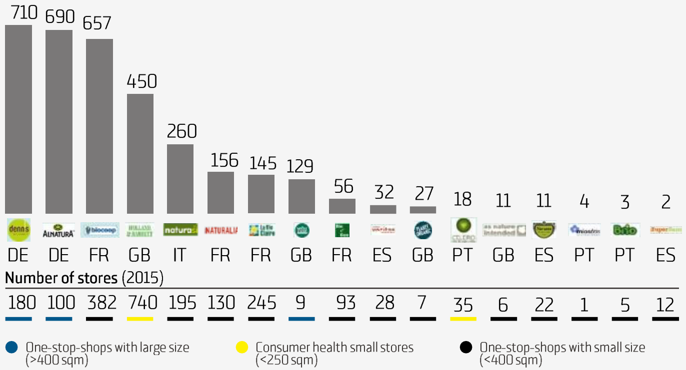
A considerable part of this growth was achieved during the last 5 years

Healthy nutrition consumption
(€ Per Capita)



Source: Euromonitor (information as of 2015)

Specialised food retailers sales
(in million euros)



SONAEMC

HEALTHY NUTRITION

TWO RELEVANT STEPS IN HEALTHY FOOD BUSINESS

A SEGMENT WITH A VERY HIGH GROWTH POTENTIAL

Acquisition of Go Well

December 2nd 2016

Acquisition of a 51% stake *

Go Well operates **22 healthy food restaurants in Portugal**, typically in shopping centres, in a variety of formats such as grab&go, sushibar, made to order and breakfasts

Go Well operates exclusively under the **“Go Natural” brand** and recorded a **Turnover of 6.4 million euros in 2015**

* The completion of the transaction is subject to the approval of the Portuguese Competition Authority and the fulfillment of other conditions which require agreements with 3rd parties

Opening of the 1st supermarket specialised in healthy food

December 6th 2016

Sonae MC has the **clear mission of democratizing the access to healthy and biological products**, adapted to customers who are looking for one stop shop shopping with an affordable and diverse offer focused on a healthy lifestyle

+ **4,000** SKUs
+ **80** suppliers
+ **40** product categories
+ **80%** organic range

HEALTHY NUTRITION

Organic supermarkets network expansion

A SEGMENT WITH A VERY HIGH GROWTH POTENTIAL

Agreement for the acquisition of BRIO

April 26th 2017

Acquisition of 100% of BRIO's share capital

+ 2,500 SKUs

100% organic range

Turnover of €4.9 M in 2016

- Immediate acquisition of 6 stores in key locations
- Immediate access to the already existent client base
- Incorporation of qualified and experienced employees
- Access to BRIO's suppliers

HEALTH AND WELLNESS

DENTAL AND AESTHETIC MEDICINE CLINICS

A NEW STEP TAKEN IN THE SEGMENT OF HEALTH AND WELLNESS

First Dr. Well's clinic in Combo Shopping Centre, in Lisbon (May 2017)

Second Dr. Well's clinic in Gaia Shopping, in Great Porto area (Oct. 2017)

Clinics specialised in dental and aesthetic medicine, consolidating its investment in providing a democratised access to quality health care services in Portugal

Providing quality, improvement and preventive health care services, relying on specialised medical teams and treatments with benchmark equipment

INVESTOR PRESENTATION

November 2017

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www.sonae.pt

SONAE is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol **SONP.IN** and on Bloomberg under the symbol **SONPL**

PREVIOUS EVENTS

__2017__

Jan 11th – 12th: Haitong Iberian Conference, **London**
Mar 22nd: Haitong Group meeting with Portuguese Funds, **Lisbon**
Mar 28th: Barclays Roadshow, **London**
Mar 30th: ESN Conference, **Paris**
Apr 18th: Santander Roadshow, **Madrid**
May 24th: Equita European Conference, **Milan**
Jun 12th – 13th: Fidentiis Roadshow, **London**
Jun 19th – 20th: Haitong Roadshow, **Madrid**
July 18th – 20th: Haitong Roadshow, **NY and Boston**
Sept 7th – 8th: BPI Iberian Conference, **Cascais**
Nov 29th – 30th: Santander Roadshow, **NY**

UPCOMING EVENTS

__2018__

Jan 17th – 18th: Haitong Iberian Conference, **London**
Feb 8th: Santander Conference, **Madrid**
Mar 20th – 22nd: BPI Roadshow, **London**
Mar: ESN Conference (date tbc), **Paris**
Apr: JB Capital Markets Roadshow Nordics **(date tbc)**
Apr 16th – 19th: Roadshow, **US**
May 22nd – 23rd: Roadshow, **Madrid**

SAFE HARBOUR

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that should not be regarded as historical facts

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions

Although these statements reflect our current expectations, which we believe are reasonable, investors and analysts, and generally all recipients of this document, are cautioned that forward- looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements