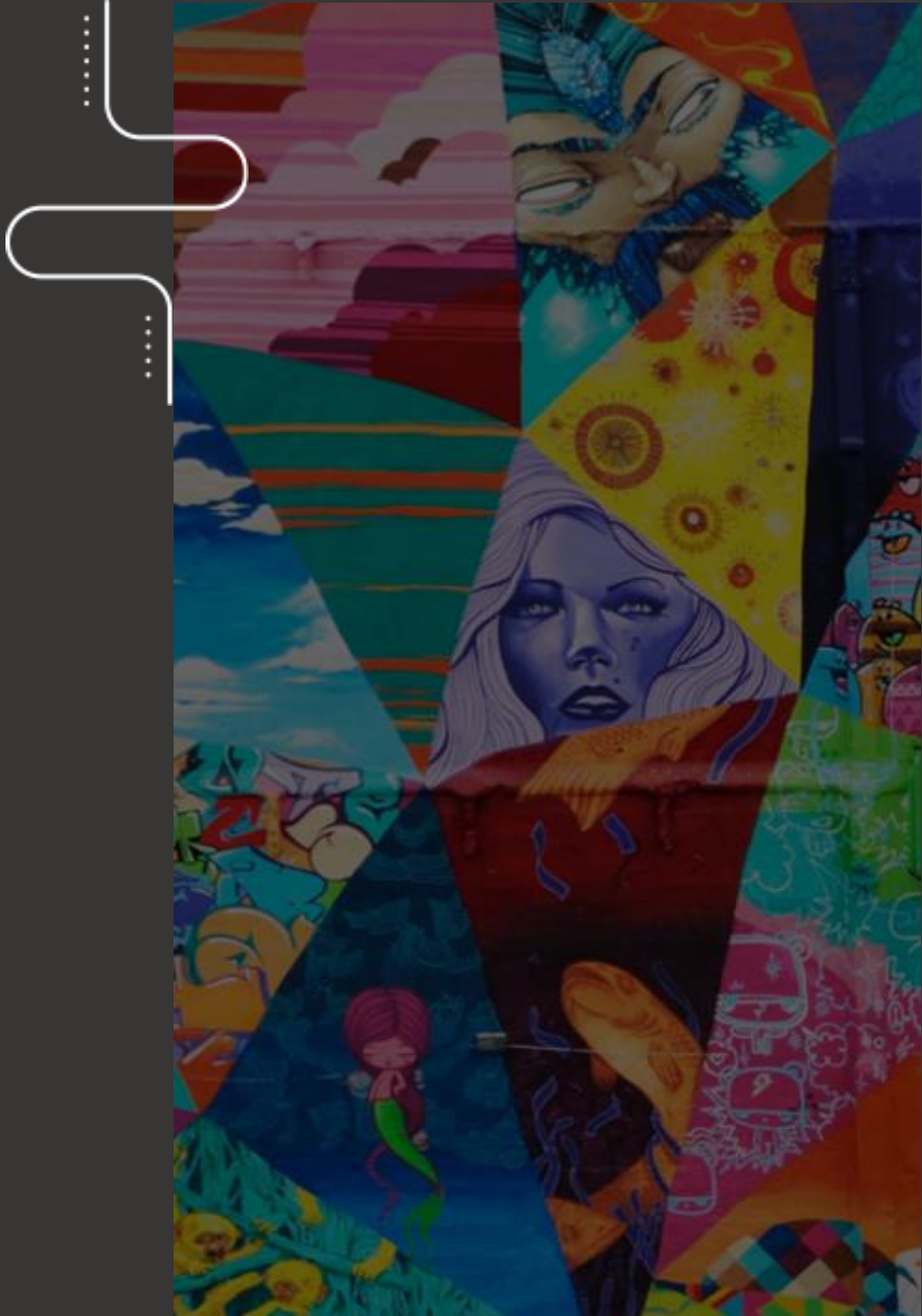




CONFERENCE CALL
RESULTS 1Q17

May 12th, 2017





1. RESULTS



2. OPERATIONAL HIGHLIGHTS



3. INVESTMENTS



4. Q&A SESSION

1. MAIN INDICATORS 1Q17

TOTAL GMV (R\$)

2,668 MM

+8.4%

MARKETPLACE GMV (R\$)

772 MM

+121.8%

MARKETPLACE (% Total GMV)

28.9%

+14.8 p.p.

MARKET SHARE (%)

25.3%

+0.1 p.p.

MOBILE (% Traffic)

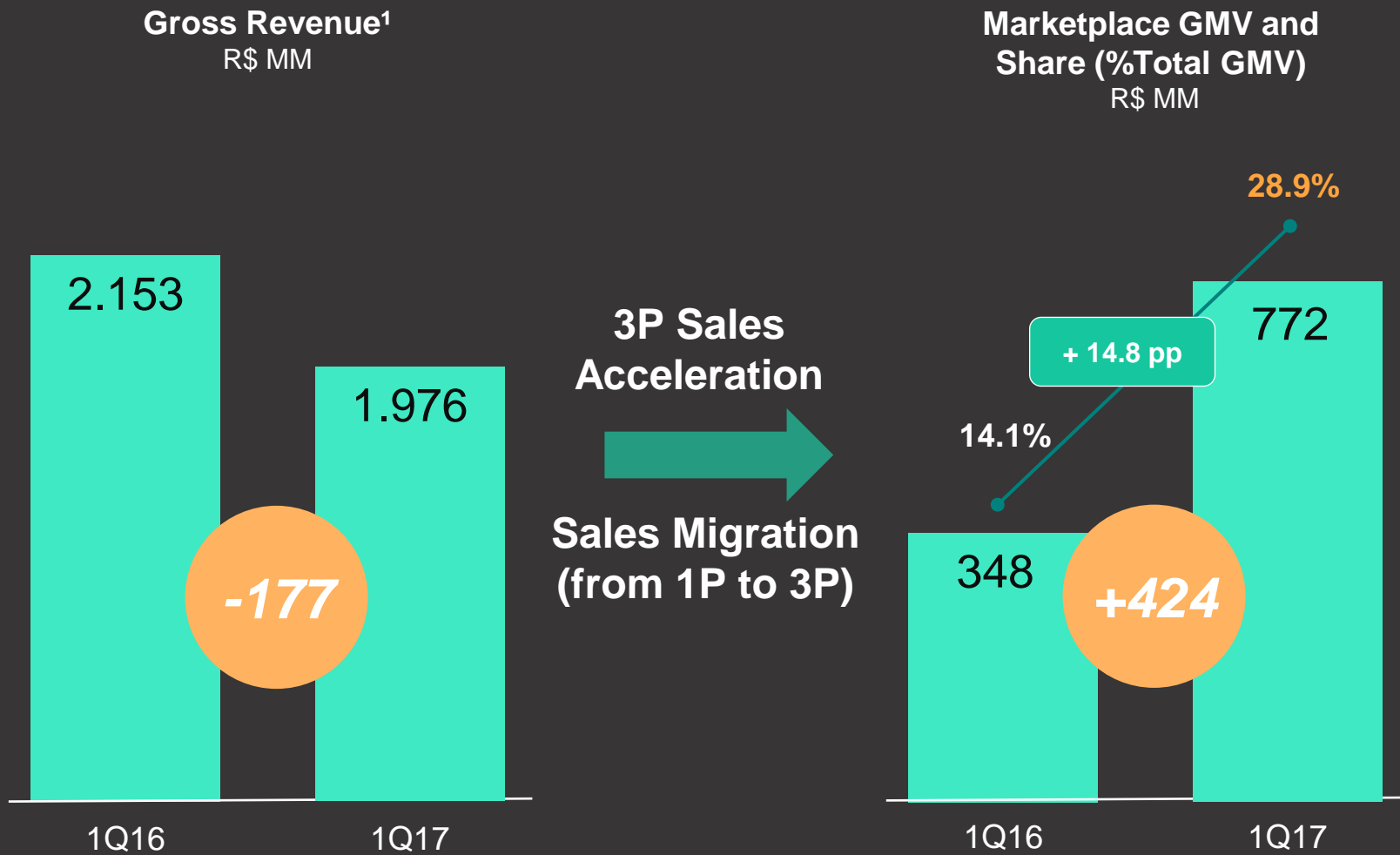
50.6%

+6.3 p.p.

NEW CUSTOMERS (LTM)

+1.196 MM

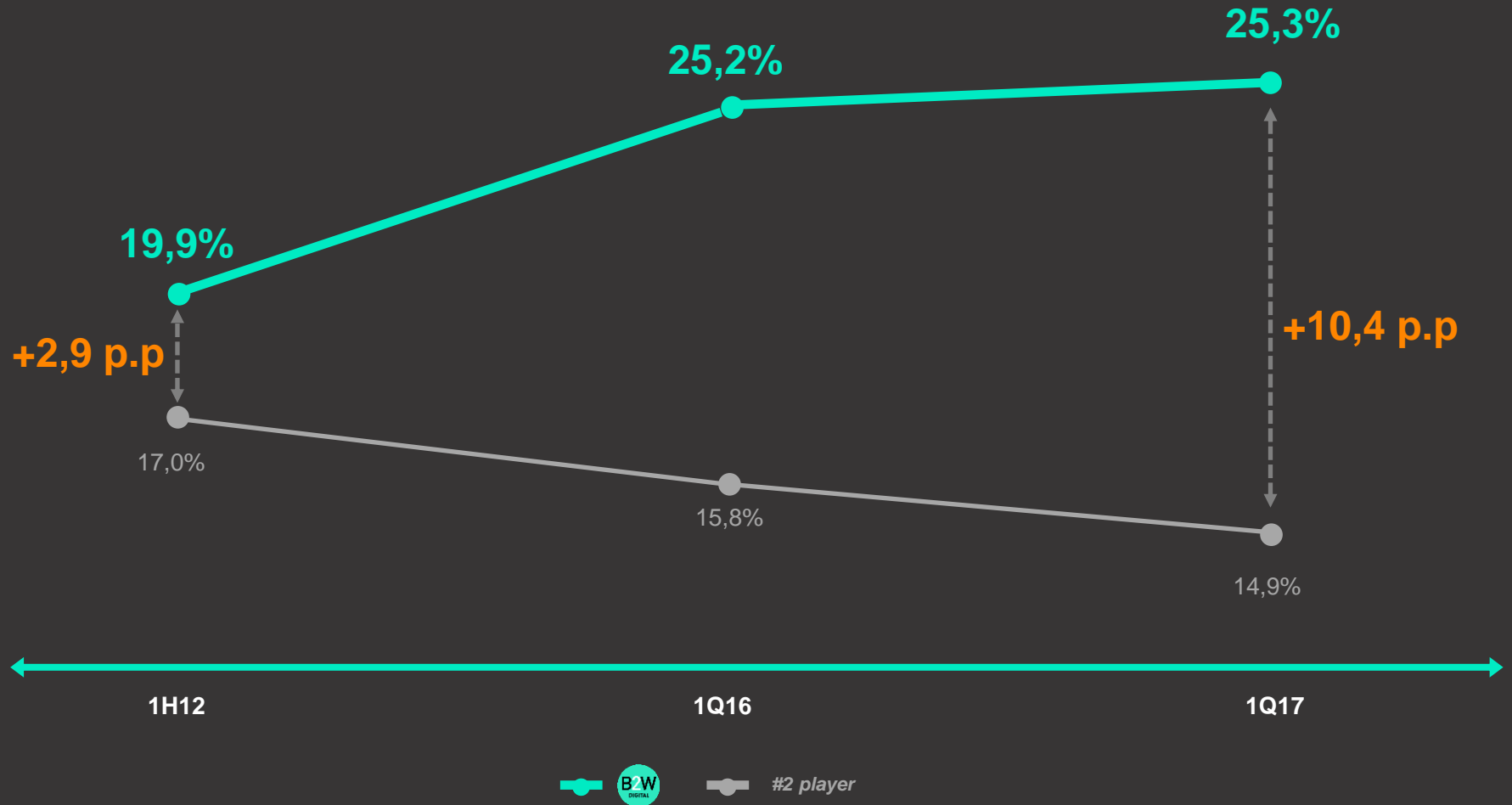
1. SHIFTING FAST THE BUSINESS MODEL



¹ Mainly Direct Sales Revenues (1P)

2. MARKET SHARE EVOLUTION

✔ Consolidation of B2W Digital's leadership position



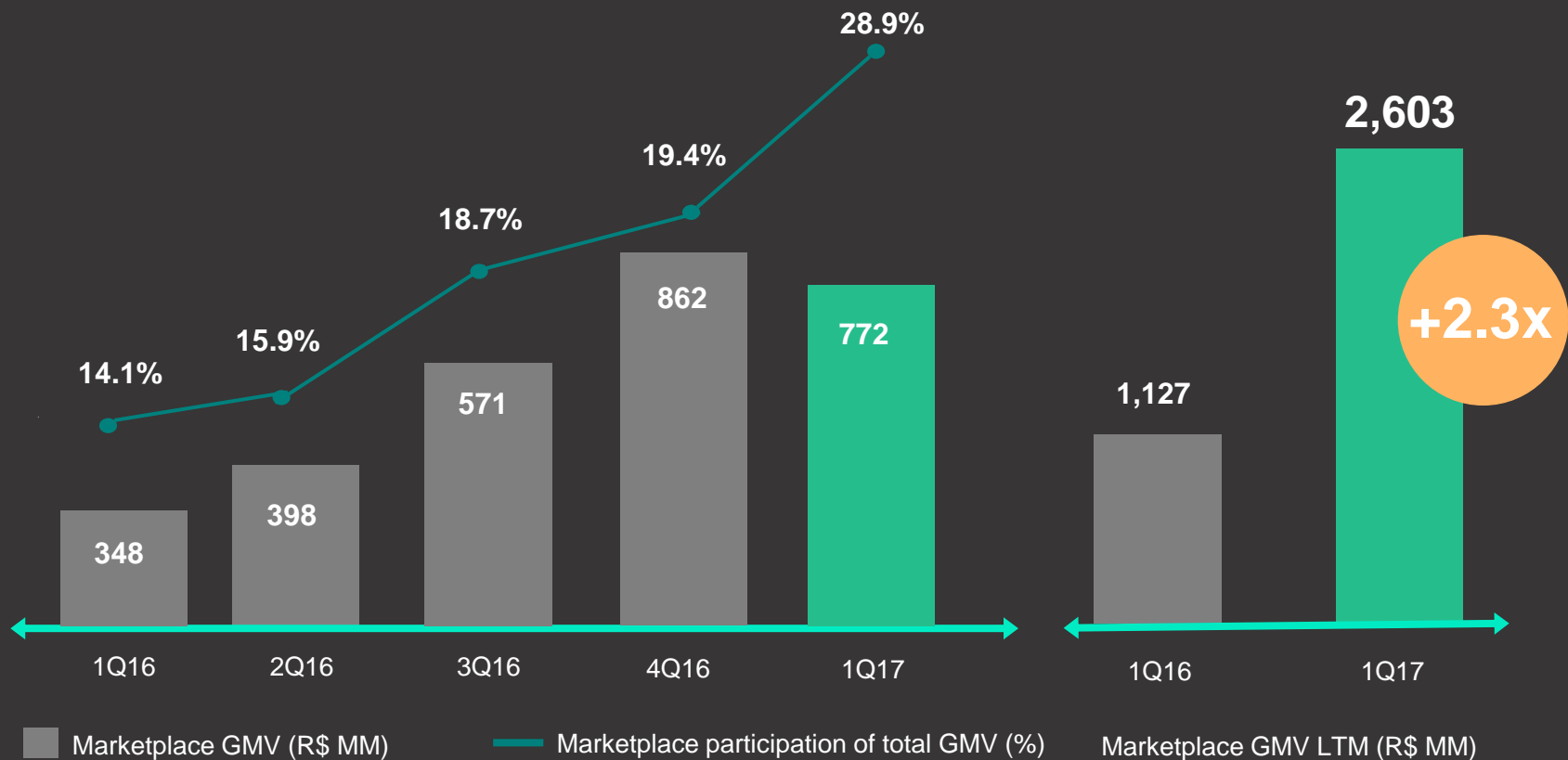
2. VIRTUOUS CYCLE

The Digital Platform that connects
People,
Businesses,
Products,
and Services



2. EVOLUTION OF THE MARKETPLACE

- ✔ More than **5,000 sellers** on the platform (+43% vs. 1Q16).
- ✔ R\$ 2.6 billion in GMV in the last 12 months (**+131%**)
- ✔ **28.9% participation in Total GMV in 1Q17 (+14.8 p.p. vs. 1Q16).**



2. MARKETPLACE: NEW PARTNERSHIPS

In line with the strategy of integrating shopkeepers of various sizes and sectors, B2W has established important new partnerships

dafiti

LOJAS
MARABRAZ
PREÇO MENOR NINGUÉM FAZ!

etna

DELLA VIA
PNEUS



ZELO

 **ATLAS**
ELETRODOMÉSTICOS

Colormaq
Facilitando sua vida.

SUPER Muffato

EUROPA
a saúde da água

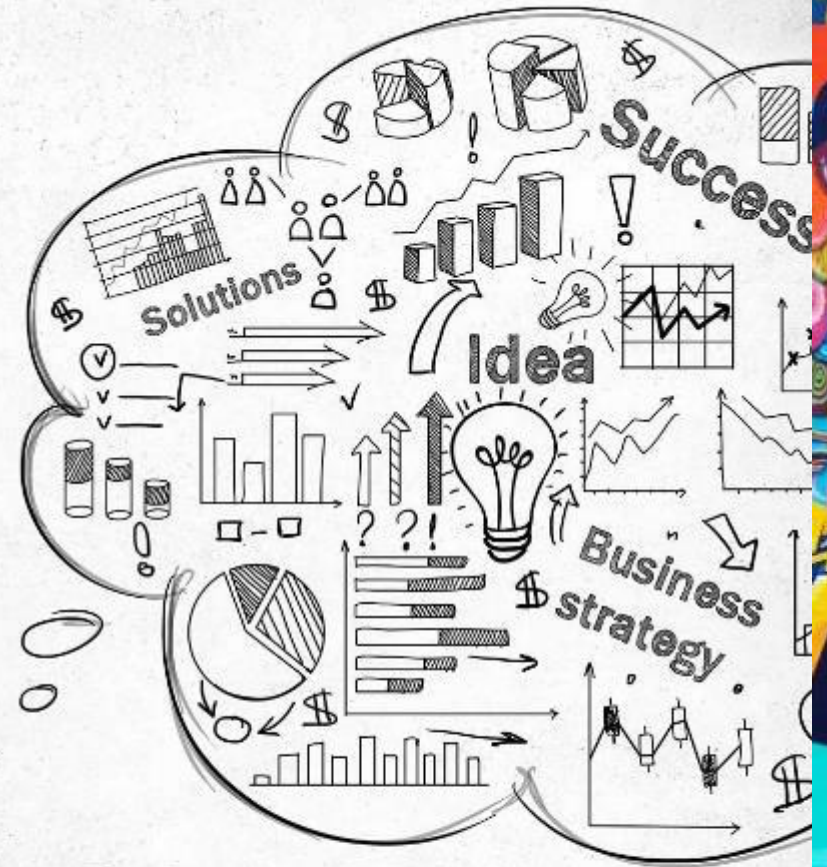
Le Postiche®

AVON

2. PARTNERSHIP WITH STANFORD UNIVERSITY

ARTIFICIAL INTELLIGENCE LAB

- Machine learning projects and algorithms for optimization of marketing campaigns with the laboratory of Artificial Intelligence.
- Stanford's artificial intelligence laboratory is led by Professor Andrew Ng, founder of Google Brains and co-founder of Coursera.



2. PARTNERSHIP FOR USING THE BNDES CARD

Use of the **BNDES Card** as a means of payment at B2W Empresas website.

B2WEMPRESAS + *Cartão* BNDES

- B2W Empresas is the first e-commerce site to accept the BNDES card as a means of payment
- Until now, all transactions could only be carried out in the Portal of Operations of the BNDES Card
- Strategic for technological modernization of bank systems.
- Opportunity to create solutions to facilitate and expand access to the Card and other automatic products of the bank.

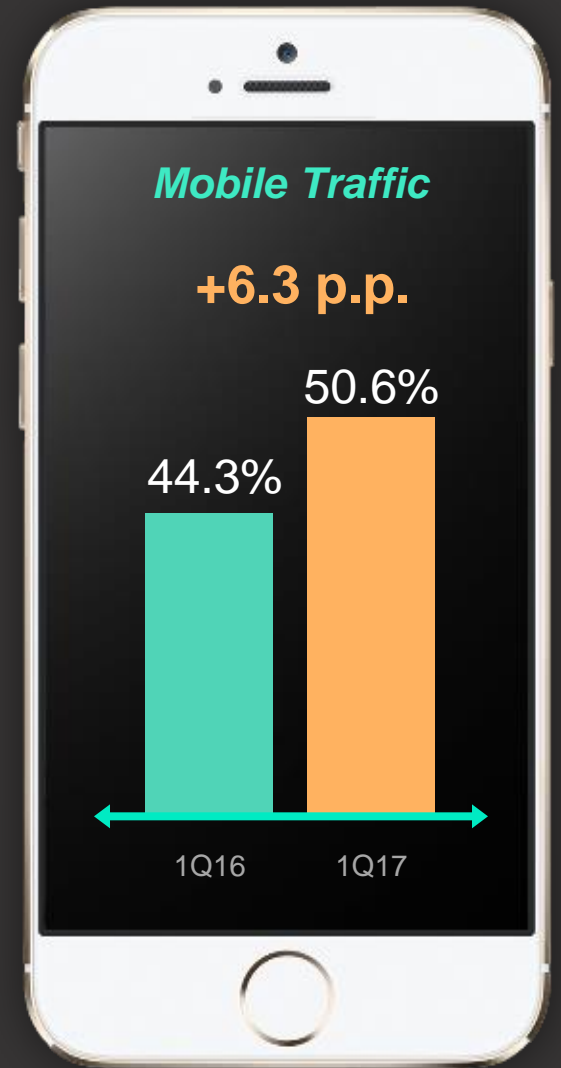
The card has R\$ 58 billion in pre-approved credit and transacted R\$ 5.6 billion in 2016.



2. M-COMMERCE

B2W Digital's continued leadership in the migration from e-commerce to the mobile device platform (m-commerce).

B2W's four Apps reached more than **5.5 million downloads** in the last twelve months, representing **growth of 46%**.



2. CUSTOMER SERVICE

B2W continues to be **recognized as best-in-class** for its **customer service**



COMPETITORS

1P

3P

1P²

3P³

Average grade¹

7.4

5.4

4.0

3.4

Solution index¹

90%

77%

66%

65%

Would buy again¹

77%

55%

42%

37%

¹ According to Reclame Aqui: Last 6 Months / Base 05/05/2017.

² Consider the sites Pontofrio.com, Casasbahia.com, Extra.com, Walmart.com and Magazineluiza.com.

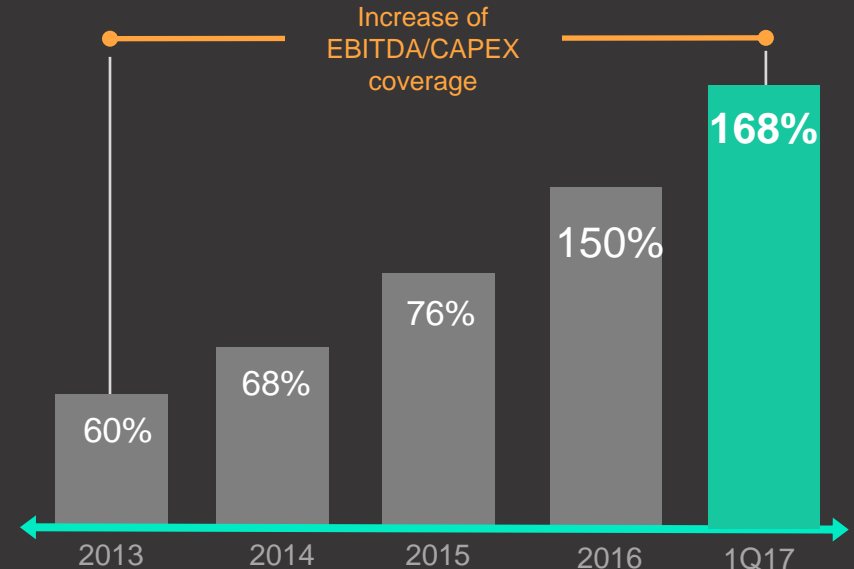
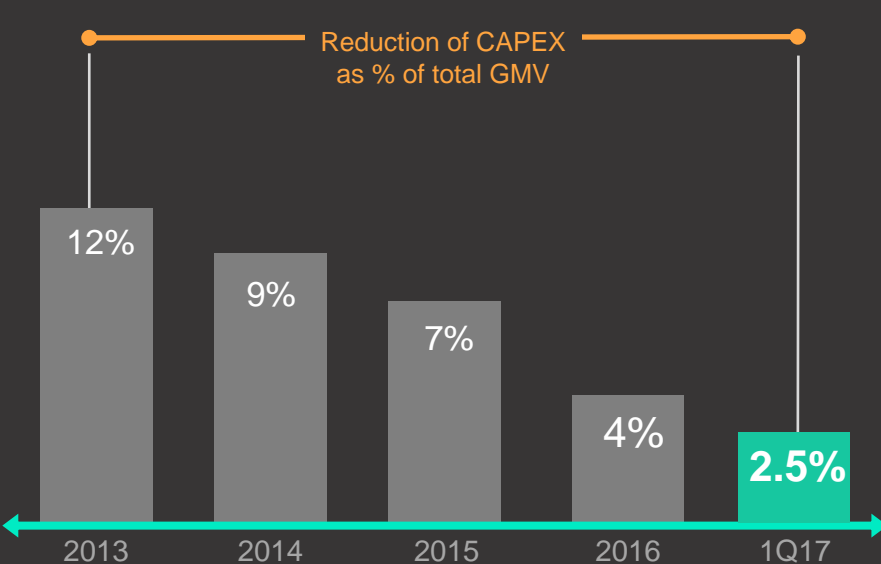
³ Consider the Marketplace operations of Pontofrio.com, Casasbahia.com, Extra.com, Walmart.com and Mercado Livre.

3. INVESTMENTS

B2W will continue to invest in the digital platform it has built, monetizing on all areas of the business.

Continuous reduction of CAPEX as a % of total GMV ...

... and increase coverage of CAPEX by EBITDA.



1Q17 CAPEX totaled R\$ 65.4 million (2.5% of total GMV) with EBITDA coverage ratio for the period of 168%.



The Digital Platform
that connects *People,*
Businesses, Products
and Services.



***1Q17 Earnings Call
and Webcast***

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