MULTIPLUS S.A.

Publicly-Held Company with Authorized Capital
Corporate Taxpayers' Registry (CNPJ) No 11.094.546/0001-75
Board of Trade (NIRE) 35.300.371.658 – CVM No 21946
Avenida Nações Unidas 12.901, Conjunto N-2101, 21st floorof Torre Norte do Centro Empresarial Nações Unidas ("CENU"), CEP 04578-000, São Paulo/SP

MATERIAL FACT

1. Multiplus S.A. (BM&FBovespa: MPLU3) ("Company"), in compliance with the provisions of the Law no. 6,404/76 and ofComissão de ValoresMobiliários ("CVM"), the Brazilian Securities Commision's, Normative Ruling no. 358/02, as amended, hereby informs its shareholders and the market in general that it has executed, on the present date, the 11th Amendment and Consolidation to the Operating Agreement entered into with TAM LinhasAéreas S.A. ("TLA"), in order to update some of the rights and obligationsof each of the parties as well as to maintain and improve the long-term stability of the relationship between both companies ("Amendment to the Operating Agreement").

2. The Amendment to the Operating Agreement, which will be effective as of June 1st, 2013, makes the following relevant amendments: (i) more objective rules concerning the setting and the adjustment of the ticket acquisition price to be paid by the Company to TLA and of the point price to be paid by TLA to the Company; and (ii) creation of Strategic and Marketing Commitees, with the intent of, respectively, among other purposes, permanently ensure the good development, implementation and appeal of the Multiplus Network and of the TAM Loyalty Program,defining, developing and implementing a joint marketing plan, ensuring, thus, a good service to the members of TAM Loyalty and Multiplus Network and for purposers of sharing certain critical decision-making processes

3. The objective rules mentioned in item (i) above consist basically of: (a) the setting of a fixed valuefor each 10,000 points redeemed for TLA tickets, which is approximately 3% higher than the average assessed in 2012, to be paid by the Company to TLA, which shall be applicable during a transition and assessment phase, which will begin in June, 2013 and will last for 12 months (the"Initial Period"); (b) the measurement, during the Initial Period, , of the implied discounts obtained by the Company in the purchase of TLA air

tickets, by means of comparing the amount paid by the Company to TLA to the market price of the respective air ticket at the moment of redemption; (c) the setting of discounts to be applied, as of the end of the Initial Period and from then on, to the tickets to be redeemed, taking as base the public fare available for sale at the moment of redemption for the same origin and destination,flight combination, antecedence, dates and minimum stay at destination; (d) the implementation of a band of plus/minus 5% (five percent) on the cost for 10,000 points to redeem tickets from TLA, reflecting market price variation of airline tickets, obligating TLA and the Company to implement all necessary actions in the following moths to bring the unit cost to the established level; and (e) in case of major changes in the airline industry, the companies will have the right to negotiate in good faith a fair solition that takes into account such industry changes.

4. The remaining provisions established in the original Operating Agreement, including, without limitation, those regarding to reciprocal exclusivity, term of effectiveness and situations for termination with or without cause, shall remain, in their essence, unchanged.

5. The management of the Company and of TLA believe that the execution of the Amendment to the Operating Agreement is positive for both companies, bringing even greater transparency, cost and revenue predictability, as well as competitiveness to the Company.

6. The execution of the Amendment to the Operating Agreement happened after detailed negotiation between the parties, with the help of their respective external legal advisors, and has complied with all the corporate procedures of the Company and of TLA, having been approved by the Board of Directors of the Company at the meeting held on February 28th.

7. The Company and TLA are committed to, whenever needed, continue to fine-tune their commercial relationship in order to ensure better service to their clients and better results to their shareholders.

São Paulo, March1st, 2013.

Multiplus S.A.
Sandoval Martins Pereira
Financial OfficerandInvestor Relations Officer