

STATEMENT

Rating revision by Moody's

Under the terms and for the purposes of article 17, n. 1, of Regulation (EU) n. 596/2014 of the European Parliament and the Council, of 16 April 2014, and of article 248-A, n. 1, of the Portuguese Securities Market Code, Transportes Aéreos Portugueses, S.A. ("TAP") informs that Moody's Investors Service ("Moody's") announced today its decision to downgrade the Corporate Family ratings of TAP from B2 to Caa1. Concurrently, the agency has downgraded the instrument rating assigned to the €375 million senior unsecured notes due 2024, from B2 to Caa1. The outlook is negative.

This rating revision was made in a context of unprecedented governmental restrictions to the mobility of populations and rapid deteriorating global economic outlook, as a result of the coronavirus outbreak, which particularly affects the air transport sector.

Lisbon, 19th March 2020

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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