STATEMENT

Rating revision by Standard & Poor’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 S&P Global Ratings Europe Limited ("Standard & Poor’s") announced today its decision to assign a long-term issuer credit rating to TAP of B (CreditWatch Negative). Simultaneously, the agency has assigned a B issue rating to the €375 million senior unsecured notes due 2024. Previously, in November 2019, Standard & Poor’s had assigned a preliminary issuer credit rating to TAP and to the mentioned senior unsecured notes of BB-.

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 Covid-19 virus outbreak, which particularly affects the air transport sector.

Lisbon, 20th March 2020

TRANSPORTES AÉREOS PORTUGUESES, S.A.

Raffael Guarita Quintas Alves
Representative for the Relations with Capital Markets and the CMVM
Phone: +351 218 416 127
Email: investors@tap.pt