

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 downgrade the long-term issuer credit rating of TAP from B (CreditWatch Negative) to B- (CreditWatch Negative). Simultaneously, the agency has downgraded the issue rating assigned to the €375 million senior unsecured notes due 2024 from B to B-.

This rating revision was made in a context of a steeper decline in activity for the industry than initially anticipated, namely in terms of global air passenger traffic, as a result of the Covid-19 pandemic.

Lisbon, 20th May 2020

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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