

## STATEMENT

### TRANSPORTES AÉREOS PORTUGUESES, S.A. TEMPORARY OPERATING CAPACITY REDUCTION

LISBON – March 19, 2020.

Under the terms and for the purposes of Article 17(1) of Regulation (EU) no. 596/2014 of the European Parliament and the Council, of 16 April 2014, and of Article 248-A(1) of the Portuguese Securities Code (“Código dos Valores Mobiliários”), Transportes Aéreos Portugueses, S.A. (“TAP”), informs the market and the general public that it will temporarily reduce its operating capacity with effects from March 23, 2020 and until April 19, 2020. During this period, TAP expects to continue to operate 15 destinations out of the approximately 90 which it operated, being this decision subject to review whenever the circumstances so demand it.

TAP’s decision was taken following the restrictions applied by many countries which are covered by TAP’s network, such measures being considered paramount for the purposes of containing the dissemination of the global pandemic Covid-19, as declared by the World Health Organization on March 11, 2020. These restrictions, combined with a significant fall in demand, have been triggering multiple flight cancellations and route suspensions, resulting in a global volume reduction of the air traffic over the last weeks.

This information is also available in TAP’s website at: <https://www.flytap.com/>

### TRANSPORTES AÉREOS PORTUGUESES, S.A.

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