

## 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, 20<sup>th</sup> March 2020

### TRANSPORTES AÉREOS PORTUGUESES, S.A.

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