

STATEMENT

TAP ANNOUNCES HAVING OBTAINED THE REQUIRED INTERNAL AUTHORIZATIONS TO PROCEED WITH THE SIGNING OF A COMMERCIAL COOPERATION AGREEMENT WITH AZUL LINHAS AÉREAS BRASILEIRAS S.A.

LISBON — December 16, 2019.

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 TAP’s competent bodies approved the execution of a commercial cooperation agreement (“Cooperation Agreement”) with Azul Linhas Aéreas Brasileiras S.A. (“Azul”).

The goal of the Cooperation Agreement is to create a model for commercial cooperation between TAP and Azul, as commonly used in the aviation industry, to offer joint air transport services, increasing the efficiency and diversity of the products and services made available to passengers, notably in terms of frequencies, available schedules and number of combined origins and destinations served.

This Cooperation Agreement does not entail any change at the level of the shareholding structure of neither TAP nor Azul, which remain two independent legal entities.

The implementation of the Cooperation Agreement is still subject to the prior verification of certain conditions, such as the agreement of the Parties with respect to certain operational matters and the obtaining of approvals and/or non-opposition and the necessary communications before the competent regulatory and competition authorities.

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

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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