



## **Transportes Aéreos Portugueses, S.A.**

### **NOTICE**

Transportes Aéreos Portugueses, S.A. ("TAP") discloses consolidated financial information of TAP - Transportes Aéreos Portugueses, SGPS, S.A. and its subsidiaries (TAP Group), 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:

- TAP Group consolidated revenues for the third quarter of 2019 amounted to 1,052 million euros, an increase of 6.1 percent over the same period last year, supported by the growth of the North American market and the recovery of Brazil.
- TAP Group's consolidated operating income (EBIT) was 129 million euros in the third quarter of 2019, equivalent to 12.2 percent of revenues, in line with other European peers.
- Third-quarter EBIT increased 16.5 percent year-over-year, reflecting improved revenue growth and a 7 percent reduction in CASK (unit operating cost per seat kilometer), benefiting from the entry into service of the new NEO and Airbus A321LR, as well as efficiency gains and cost reduction initiatives.
- TAP SA posted an accumulated loss of 111 million in the first nine months of 2019, mainly due to exchange rate fluctuations with no impact on cash. Excluding this exchange rate effect, TAP Group's consolidated net income for the third quarter of 2019 was 61 million euros, positively offsetting by 50 percent the loss generated in the first half of 2019.
- As of September 30, 2019, TAP Group's total consolidated cash and cash equivalents amounted to Euro 254 million, which compares positively with Euro 223 million as of December 31, 2018.

Lisbon, 18<sup>th</sup> November 2019

### **TRANSPORTES AÉREOS PORTUGUESES, S.A.**

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