



## Fitch Assigns Azul's Credit Rating

*Foreign Rating of BB-, National Rating of A+*

**São Paulo, July 17, 2019** – Azul S.A., “Azul”, (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by number of cities served and flight departures, announces that Fitch Ratings assigned the Company a credit rating BB- on a foreign currency scale and A+(bra) on a national scale. Fitch has also assigned a BB- rating to Azul's US\$ 400 million unsecured notes due 2024. The corporate rating outlook is stable. With the incorporation of this rating Azul reaffirms its BB- credit quality.

According to Fitch, “Azul's ratings are supported by its strong regional market position in the Brazilian domestic airlines industry, solid operating margins, while limited by its limited geographic diversification and foreign exchange exposure. The ratings reflect the expectation of improvements in Azul's credit risk profile during 2019-2020, supported by better industry fundamentals for the airline industry in Brazil, higher operating cash flow generation and deleveraging trend, while remaining committed to maintain high liquidity ratios, reducing the exposure to refinancing risks.”

“Our rating reflects our commitment towards delivering superior operating results while maintaining a strong balance sheet. Going forward, we expect to continue to benefit from the strength of our network and our fleet transformation process”, said Alex Malfitani, Azul's Chief Financial Officer.”

### **About Azul**

Azul S.A. (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by number of flight departures and cities served, offers 854 daily flights to 114 destinations. With an operating fleet of 129 aircraft and more than 11,000 crewmembers, the Company has a network of 252 non-stop routes as of June 30, 2019. In 2019, Azul was awarded best airline in Latin America by TripAdvisor Travelers' Choice and in 2018, the Company was elected best airline by Kayak's Flight Hacker Guide, and also best regional carrier in South America for the ninth consecutive time by Skytrax. Azul also ranked as most on-time airline in Brazil in 2018 according to FlightStats. For more information visit [www.voeazul.com.br/ir](http://www.voeazul.com.br/ir).

### **Contact:**

#### **Investor Relations**

Tel: +55 11 4831 2880

[invest@voeazul.com.br](mailto:invest@voeazul.com.br)

#### **Media Relations**

Tel: +55 11 4831 1245

[imprensa@voeazul.com.br](mailto:imprensa@voeazul.com.br)