



Fitch Ratings upgrades Sonae Sierra Brasil's Ratings

São Paulo, May 28, 2018 – Sonae Sierra Brasil S.A. (“Company”) hereby informs its shareholders and the market that Fitch Ratings (“Fitch”) upgraded the Company’s national scale, corporate family and its second issue of debentures ratings to AA+(bra), with stable outlook.

According to Fitch, the Company's ratings upgrade reflects its proven resilience, which remains robust even during economic recessions. The Company's ratings also consider its defensive business model, with high operating margins and predictable cash flow generation.

Still according to Fitch, the conservative financial strategy supports the Company’s credit profile, characterized by its adequate liquidity, manageable debt amortization profile with low cost and adequate financial flexibility, benefiting from robust debt coverage without guarantees based on deferred assets.

Sincerely,

Carlos Alberto Correa
CFO and IRO

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager, and developer of shopping malls in Brazil. The Company owns and manages nine enclosed malls in high-quality markets aggregating 347 thousand square meters of owned gross leasable area and manages one-third party enclosed mall. Sonae Sierra Brasil is publicly-traded on the B3: Brasil Bolsa Balcão under the symbol SSBR3 and is headquartered in São Paulo.