



Moody's upgrades Sonae Sierra Brasil's Ratings

São Paulo, April 10, 2018 – Sonae Sierra Brasil S.A. (“Company”) hereby informs its shareholders and the market that Moody's upgraded the Company's national scale, corporate family and senior unsecured ratings from Aa3.br to Aa2.br and affirmed the global scale ratings at Ba2, with stable outlook.

According to Moody's, the Company's national scale ratings upgrade reflects our position as one of the leading owners, managers and developers of shopping malls in Brazil, as well as our strong balance sheet with low leverage and ample liquidity.

Still according to Moody's, the ratings also take into consideration our portfolio's good quality and resilient performance during severest and prolonged recession that Brazil has experienced.

Lastly, Moody's states that the stable rating outlook is based on their expectation that our operational performance and profitability metrics will continue to improve as the Brazilian economy recovers, supported by a low inflation and interest rates. The outlook also entails that the Company will continue to remain disciplined with its liquidity and balance sheet while pursuing growth opportunities.

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.