

Fitch Affirms Sonae Sierra Brasil's Rating

São Paulo, May 8, 2019 - Sonae Sierra Brasil SA (B3: SSBR3) ("Company") announces to its shareholders and the market in general that Fitch Ratings ("Fitch") affirmed the Company's and its debentures issues 'AA+(bra)' national long term scale ratings, with stable outlook.

According to Fitch, the Company's rating reflects its defensive business model, with high operating margins and predictable cash flow generation. The rating also incorporates the proven resilience of the Company's operating results, which have remained robust even during economic recession.

Still according to Fitch, the Company's credit profile is also supported by its conservative financial strategy, characterized by adequate liquidity, manageable debt amortization profile, low cost and adequate financial flexibility.

Finally, the stable outlook incorporates Fitch's expectation that the Company will continue to preserve a conservative capital structure, with low leverage and high interest coverage rates in the coming years. The agency believes that the company will continue to report a predictable and growing operating cash flow, which should be based on maintaining high occupancy rates, inflation adjustments on lease contracts and progressive business environment recovery.

Sincerely,

Carlos Alberto Correa

CFO and Investor Relations Officer

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 354 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.

