

Moody's Affirms Sonae Sierra Brasil's Rating

São Paulo, April 23, 2019 - Sonae Sierra Brasil SA (B3: SSBR3) ("Company") announces to its shareholders and the market in general that Moody's affirmed the Company's Aa2.br national scale and Ba2 global scale, corporate family and senior unsecured ratings, with stable outlook.

According to Moody's, the Company's credit profile reflects its position as one of the leading owners, managers and developers of good-quality shopping malls in Brazil, as well as its very low leveraged balance sheet and good financial flexibility.

Still according to Moody's, the stable rating outlook is based on the expectation that Company's operating performance and profitability metrics will continue to improve as the Brazilian economy recovers, supported by the current low interest and low inflation environment. The outlook also entails that the company will remain disciplined with its liquidity and balance sheet while pursuing growth opportunities.

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.

