

Azul Signs Agreement to Acquire TwoFlex

São Paulo, January 14, 2020 – Azul Linhas Aéreas Brasileiras, a wholly-owned subsidiary of Azul S.A, “Azul”, (B3: AZUL4, NYSE: AZUL) and Two Taxi Aereo, “TwoFlex”, announce today that they have signed a binding offer for Azul to acquire the Brazilian regional carrier TwoFlex for R\$123 million.

TwoFlex offers regular passenger and cargo service to 39 destinations in Brazil, of which only three regional destinations are currently being served by Azul. The airline also holds 14 daily departure and arrival slots on the auxiliary runway of Congonhas, São Paulo’s downtown airport. Its fleet is composed of 17 owned Cessna Caravan aircraft, a regional turboprop with a capacity of 9 passengers.

“Over the past ten years Azul has led the development of regional aviation in Brazil by serving more than 100 domestic destinations and bringing new service to more than 50. Our goal is to continue bringing critical air service to new and diverse parts of Brazil, and TwoFlex will be the perfect way to reach these cities and communities. This acquisition will help Azul in giving these customers access to the largest domestic network in Latin America and further grow the Brazilian aviation market. TwoFlex’s cargo operation will also be a strategic addition to AzulCargo as we look to continuously invest in this logistics platform”, said John Rodgeron, Azul’s CEO.

“We have built a great feeder business over the past few years connecting smaller cities to large capitals throughout the country. I look forward to connecting our regional network to Azul’s domestic and international network” said Rui Aquino, CEO of TwoFlex.

The offer remains subject to conditions such as completion of due diligence, negotiation of a purchase agreement, and regulatory approvals.

Azul will keep the market informed of any relevant developments.

About Azul

Azul S.A. (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by number of flight departures and cities served, offers 916 daily flights to 116 destinations. With an operating fleet of 140 aircraft and more than 12,000 crewmembers, the Company has a network of 249 non-stop routes as of December 31, 2019. In 2019, Azul was awarded best airline in Latin America by TripAdvisor Travelers’ Choice and also best regional carrier in South America for the ninth consecutive time by Skytrax. For more information visit www.voeazul.com.br/ir.

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