

Airports Company South Africa SOC Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1993/004149/30)  
("ACSA") or ("the Company")

## **ACSA RATING ACTION BY MOODY'S INVESTOR SERVICES**

In accordance with paragraph 4.24 of the JSE Debt Listings Requirements, noteholders are hereby advised that on 31 March 2020, Moody's Investors Service downgraded Airports Company South Africa's global scale long-term issuer ratings from Baa3 to Ba1 and national scale long-term issuer rating from Aa1.za to Aa2.za with negative outlook. The rating downgrade of ACSA follows the downgrade of the ratings of the Government of South Africa to Ba1 from Baa3 with a negative outlook on 27 March 2020.

Moody's also placed the company on review for downgrade. The review for downgrade takes account of ACSA's rising credit and liquidity risks due to the sharp decline in traffic as a result of implementation of travel restrictions over the upcoming weeks, but that there will be a gradual recovery in passenger volumes starting by the third quarter 2020.

Further details on the rating action can be viewed on the following link:

<https://www.moodys.com/research/Moodys-downgrades-ACSAs-rating-to-Ba1-places-on-review-for-PR-421059>

Airports Company South Africa notes the decision by Moody's to downgrade its ratings.

Airports Company South Africa has assessed the financial implications of the COVID-19 pandemic and continues to determine an appropriate response to the pandemic in order to continue maintaining a prudent financial profile.

The company will engage with key stakeholders including investors, rating agencies and other financial institutions to provide the details of the response to the COVID-19 financial impact. A conference call will be held on Monday, 6 April 2020 at 10am SA time. To take part in the conference call please send your contact details to E-Mail: [Nonkanyiso.Nyilika@airports.co.za](mailto:Nonkanyiso.Nyilika@airports.co.za) and Cell: [+27 82 377 4737](tel:+27823774737) no later than Friday 3 April 2020 by 12 noon SA time.

Johannesburg

01 April 2020

Debt Sponsor

The Standard Bank of South Africa Limited