

São Paulo, January 12, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GLAI”), (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CCC, Fitch: CC and Moody’s: Caa3), Brazil’s largest air transportation and travel services group, announces today preliminary air traffic figures for the month of December and full year of 2016. Comparisons refer to the same period of 2015.

GOL’s Highlights

- | The volume of departures in the total system decreased by 19.0%, while the number of seats recorded an 18.8% decline in December, resulting in a 5.7% reduction in the total supply. In 2016, these indicators were reduced by 17.2% and 16.9% respectively, leading to capacity in ASK terms to be 6.9% lower than 2015.
- | In the domestic market, GOL reduced its supply by 5.4% in December and 5.4% in 2016 over the same periods a year before.
- | Domestic demand reduced 3.5% in December, reaching a load factor of 79.5%, 1.5 p.p. up on December 2015. From January to December, domestic demand was 5.5% lower, accompanied by a stable load factor of 78.0%.
- | In December, GOL’s international market supply and demand fell by 8.9% and 5.8%, respectively, with load factor of 74.1%, which represents an increase of 2.4 p.p. in comparison to the same period of 2015. In 2016, supply declined by 17.0% while demand decreased by 13.6%, reaching a load factor of 74.6%, up by 2.9 p.p.

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About GOL Linhas Aéreas Inteligentes S.A.

Brazil’s largest air transportation and travel services group, with operation in passenger transportation, cargo transportation and coalition loyalty programs. **GOL** is Latin America’s largest low-cost and low-fare carrier, operating approximately 800 daily flights to 63 destinations, being 11 international in South America and the Caribbean. **GOLLOG** is the cargo transportation and logistics business serving more than 3,000 Brazilian municipalities and, through partners, 90 international destinations in 47 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 11 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GLAI shares are traded on BM&FBOVESPA (GOLL4) and NYSE (GOL), GLAI has the following ratings CCC (Standard & Poor’s), CC (Fitch) and Caa3 (Moody’s).

Operational data *	Dec/16	Dec/15	% Var.	4Q16	4Q15	% Var.	2016	2015	% Var.
Total System									
Departures	22,684	28,006	-19.0%	63,860	79,377	-19.5%	261,514	315,902	-17.2%
Seats (thousand)	3,796	4,673	-18.8%	10,697	13,200	-19.0%	43,641	52,530	-16.9%
ASK (million)	4,303	4,565	-5.7%	11,800	12,518	-5.7%	46,329	49,742	-6.9%
RPK (million)	3,397	3,529	-3.7%	9,161	9,440	-3.0%	35,928	38,410	-6.5%
Load Factor	79.0%	77.3%	1.6 p.p	77.6%	75.4%	2.2 p.p	77.5%	77.2%	0.3 p.p
Pax on board (thousand)	2,939	3,484	-15.7%	8,106	9,584	-15.4%	32,623	38,868	-16.1%
Domestic									
Departures	21,485	26,686	-19.5%	60,393	75,326	-19.8%	246,923	298,990	-17.4%
Seats (thousand)	3,584	4,442	-19.3%	10,084	12,493	-19.3%	41,069	49,570	-17.1%
ASK (million)	3,873	4,093	-5.4%	10,568	11,072	-4.6%	41,104	43,448	-5.4%
RPK (million)	3,079	3,191	-3.5%	8,230	8,416	-2.2%	32,031	33,901	-5.5%
Load Factor	79.5%	78.0%	1.5 p.p	77.9%	76.0%	1.9 p.p	77.9%	78.0%	-0.1 p.p
Pax on board (thousand)	2,784	3,319	-16.1%	7,652	9,088	-15.8%	30,737	36,768	-16.4%
International									
Departures	1,199	1,320	-9.2%	3,467	4,051	-14.4%	14,591	16,912	-13.7%
Seats (thousand)	212	231	-8.1%	613	707	-13.3%	2,571	2,960	-13.1%
ASK (million)	430	472	-8.9%	1,232	1,446	-14.8%	5,226	6,294	-17.0%
RPK (million)	318	338	-5.8%	931	1,024	-9.1%	3,897	4,508	-13.6%
Load Factor	74.1%	71.7%	2.4 p.p	75.6%	70.8%	4.8 p.p	74.6%	71.6%	2.9 p.p
Pax on board (thousand)	155	165	-5.9%	454	495	-8.3%	1,886	2,100	-10.2%

* Source: Agência Nacional de Aviação Civil (ANAC) and the Company for the current month.