



Linhas aéreas inteligentes

GOL Announces ADS Ratio Change

São Paulo, February 16, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GLAI”), (NYSE: GOL and BM&FBOVESPA: GOLL4), Brazil's No. 1 airline, announced today that its Board of Directors approved management's recommendation for a ratio change in the Company's American Depositary Receipt (ADR) program from a ratio of one (1) American Depositary Share (ADS) representing ten (10) preferred shares to a ratio of one ADS representing five (5) preferred shares in the Company. The purpose of the ADS ratio change is to increase liquidity in the trading, expanding the shareholder base and facilitating access to GOL ADSs on the NYSE.

As a result of the ratio change, ADS holders of record will automatically receive on the distribution date, expected to be on or about May 1, 2017, one additional ADS for each ADS held by the close of business on the record date, expected to be on or about April 27, 2017. Once determined, the Company will promptly announce the official record and distribution dates once these are set. The ratio change will not affect holders of the Company's preferred shares. Existing ADSs will continue to be valid and will not have to be exchanged.

Summary of the ADS ratio change:

- Current ratio: 1 ADS = 10 preferred shares
- New ratio: 1 ADS = 5 preferred shares
- Record date: On or about April 27, 2017
- Distribution date: On or about May 1, 2017

In addition, GOL intends to, effective April 17, 2017, appoint The Bank of New York Mellon, as the successor depository bank for the Company's ADR program on terms substantially identical to the current deposit agreement.

The change in the ratio of ADSs to preferred shares and the change in depository bank will become effective after required approvals from the Brazilian Securities Commission (CVM), the New York Stock Exchange (NYSE) and the U.S. Securities and Exchange Commission (SEC).

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About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest air transportation and travel services group with three main businesses: passenger transportation, cargo transportation and coalition loyalty programs. **GOL** is Brazil's largest airline, carrying 32mm p.a. on more than 700 daily flights to 63 destinations, being 11 international in South America and the Caribbean on a fleet of over 120 Boeing 737 aircraft, with a further 120 Boeing 737s on order. **GOLLOG** is a leading 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. GOL's shares are traded on the NYSE (GOL) and the BM&FBOVESPA (GOLL4).