



GOL Announces Sale and Leaseback Agreement for Five Boeing 737 MAX 8 Aircraft

São Paulo, February 14, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GLAI”), (NYSE: GOL and BM&FBOVESPA: GOLL4), Brazil's largest airline, announces today a Sale and Leaseback agreement for five Boeing 737 MAX 8 Aircraft with AWAS.

The five aircraft have a total value of US\$550 million and will be delivered between June 2018 and November 2018. Under the terms of the agreement the aircraft will be leased back for 12 years. The announcement of this Sale and Leaseback transaction with AWAS, who successfully won the mandate following a competitive process, marks GOL's fleet modernization, and we expect it will contribute to reduce fuel consumption by up to 15% in comparison with 737-800 Next Generation (NG) aircraft. Current fleet consists of 120 aircraft with an average age of eight years.

The 737 MAX 8 aircraft will be equipped with the latest technology, provide improved operational performance, increased range and maximum take-off weight (MTOW), and lower fuel costs, versus both the 737-800 NG and the A320neo. The 737 MAX 8 aircraft will deliver flight autonomy of up to 6,500 km (increased from 5,500 km) and MTOW up to 82 tons (increased from 70 tons), permitting GOL to provide non-stop flights to the Miami, Ft. Lauderdale, Orlando and Cancun markets, popular destinations for Brazilians.

Also among the improvements and innovations are up to 15% reduction in fuel consumption versus the 737-800 NG and reduction of greenhouse gas emissions when compared to the Boeing 737 NG. The quieter 737 MAX has a 40% smaller noise footprint than today's single-aisle airplanes.

Compared to the A320neo, the Company expects the 737 MAX 8 will enjoy and range and cost advantages. With GOL's configuration, the 737 MAX 8 will have a range advantage of over 500 km over the A320neo, and it will permit GOL to add nine additional seats to its configuration while maintaining its current pitch that provides the most comfort to passengers in Brazil. Also, is expected it will burn up to 8% less fuel per seat less than the A320neo.

GOL's Customers will continue to rely on the great experience of the Sky Interior cabin configuration, already featured in the GOL fleet, which includes an LED lighting system and new baggage bins that are larger and more accessible. In addition, the aircraft will be equipped with Wi-Fi antennas that will allow GOL's customers to access to the internet during flights and enjoy GOL's on-board entertainment platform.

GOL has an order of 120 aircraft 737 MAX through 2028 and is currently the main client of the 737 family in Latin America and one of the five largest in the world.

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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).