



GOL announces readjustment of the transfer price of airline tickets and miles by its Loyalty Program

São Paulo, December 14, 2015 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B-, Fitch: B-, Moody's: B3), the largest low-cost and best-fare airline in Latin America hereby announces to its shareholders and the market that it calculated the adjustments in the prices of classical airline tickets and miles, as provided in the Miles and Airline Ticket Purchase Agreement ("Agreement") signed on December 28, 2012 between (i) GOL Linhas Aéreas Inteligentes S.A. ("Company"), controlling Shareholder of Smiles S.A. ("Smiles") and VRG Linhas Aéreas S.A. ("VRG"); (ii) VRG, provider, client and controlled company; and (iii) Smiles, controlled company.

The adjustments in the prices of classical airline tickets and miles sold for VRG was calculated representing an increase of 3.0% and 3.2% respectively, based on the composition of the airline tickets issued in the last period of validity.

The executives of the Company, VRG and Smiles accompanied the calculation under the methodology established in the initial terms of the Agreement, which was followed by a review conducted by a specialized technical consultancy. The Management believes that such procedures were sufficient and appropriate to ensure that the transaction was performed on an arm's length basis and in full compliance with the Agreement.

Investor Relations

ri@golnaweb.com.br
www.voegol.com.br/ri
+55(11)2128-4700

About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. (BMF&BOVESPA: GOLL4 and NYSE: GOL), the largest low-cost and best-fare airline in Latin America, offers around 900 daily flights to 73 destinations, 17 international, in South America, the Caribbean and the United States, using a young, modern fleet of Boeing 737-700 and 737-800 Next Generation aircraft, the safest, most efficient and most economical of their type. The SMILES loyalty program allows members to accumulate miles and redeem tickets to more than 700 locations around the world via flights with foreign partner airlines. The Company also operates Gollog, a logistics service which retrieves and delivers cargo and packages to and from more than 3,500 cities in Brazil and eleven abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.