



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

São Paulo, December 26, 2016 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CCC, Fitch: CC and Moody's: Caa3), Brazil's largest air transportation and travel services group, with operation in passenger transportation, cargo transportation and coalition loyalty programs, as provided in the Miles and Airline Ticket Purchase Agreement ("Agreement") signed on December 28, 2012 between (i) GOL Linhas Aéreas Inteligentes S.A. ("GLAI"), controlling Shareholder of Smiles S.A. ("Smiles") and GOL Linhas Aéreas S.A. (formerly VRG Linhas Aéreas S.A.) ("GLA"), (ii) GLA, provider, client and controlled by GLAI, and (iii) Smiles, controlled by GLAI. The readjustment will be as follows: (i) the price of standard airline tickets sold by GLA to Smiles will decrease by 5.2%; (ii) the price of miles sold to GLA by Smiles will decrease by 25.3%. The Smiles' Independent Committee and Board of Directors unanimously approved the mentioned adjustments that will come into effect as of January 1, 2017.

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## About GLAI – 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 program. **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), the Company has the following ratings: CCC (Standard & Poor's), CC (Fitch) and Caa3 (Moody's).