



# Commencement of Tender Offer by Gol Finance for Any and All of its 8.875% Senior Notes due 2022

São Paulo, November 27, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), (NYSE: GOL and B3: GOLL4), Brazil's #1 airline, announced today that its subsidiary, Gol Finance (formerly known as “Gol LuxCo S.A.”) (“Gol Finance”), has commenced a cash tender offer (the “Tender Offer”) for any and all of its outstanding US\$276,730,000 aggregate principal amount of 8.875% Senior Notes due 2022 (the “Notes”) (144A CUSIP / ISIN Nos. 38045LAA8/US38045LAA89 and Reg S CUSIP / ISIN L4441PAA8/USL4441PAA86).

The Tender Offer is scheduled to expire at 8:00 a.m., New York City time, on December 6, 2017, unless extended or earlier terminated (such time, as may be extended, the “Expiration Time”). Holders who validly tender their Notes prior to the Expiration Time will be eligible to receive US\$1,065 for each US\$1,000 principal amount of Notes, plus accrued interest.

Completion of the Tender Offer is subject to certain market and other conditions, including the completion by Gol Finance of new debt financing on satisfactory terms and conditions. Settlement of the Tender Offer is expected to occur on the third business day following the Expiration Time, unless terminated.

Tendered Notes may be withdrawn at any time at or prior to the earlier of the Expiration Time and, in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer. Tendered Notes may be withdrawn at any time after the 60th business day after commencement of the Tender Offer if for any reason the offer has not been consummated within 60 business days after commencement.

Upon the terms and subject to the conditions of the Tender Offer set forth in the Offer to Purchase, dated as of November 27, 2017 (the “Offer to Purchase”), all Notes validly tendered and not validly withdrawn or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery (as described in the Offer to Purchase) is delivered at or prior to the Expiration Time, as applicable, will be accepted for purchase. The Company reserves the absolute right to amend, terminate or withdraw the Tender Offer in its sole discretion, subject to disclosure and other requirements as required by applicable law. In the event of termination or withdrawal of the Tender Offer, Notes tendered and not accepted for purchase pursuant to the Tender Offer will be promptly returned to the tendering holders.

The complete terms and conditions of the Tender Offer are described in the Offer to Purchase, the related Letter of Transmittal and a Notice of Guaranteed Delivery, copies of which may be obtained from D.F. King & Co., Inc., the tender agent and information agent (the “Tender Agent and Information Agent”) for the Tender Offer, at [www.dfking.com/gol](http://www.dfking.com/gol), by telephone at (877) 283-0317 (U.S. toll free) and (212) 269-5550 (collect), in writing at 48 Wall Street, 22nd Floor New York, New York 10005, Attention: Mei Zheng, or by email to [gol@dfking.com](mailto:gol@dfking.com).

Gol Finance has engaged Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co LLC and BCP Securities LLC, to act as the dealer managers (the “Dealer Managers”) in connection with the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to Credit Suisse Securities (USA) LLC by telephone at +1 (800) 820-1653 (U.S. toll free) or +1 (212) 538-2147 (collect), Merrill Lynch, Pierce, Fenner & Smith Incorporated by telephone at +1 (646) 855-8988 or +1 (888) 292-0073 (collect), Morgan Stanley & Co LLC by telephone at +1 (800) 624-1808 (U.S. toll free) or +1 (212) 761-1057 (collect) and BCP Securities, LLC by telephone at +1 (203) 629-2186,.



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None of Gol Finance, Gol Linhas Aéreas Inteligentes S.A, the Dealer Managers, the Tender Agent and Information Agent or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. Please refer to the Offer to Purchase for a description of the offer terms, conditions, disclaimers and other information applicable to the Tender Offer.

This press release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell the Notes. The Tender Offer is being made solely by means of the Offer to Purchase and the related Letter of Transmittal. The Tender Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Gol Finance by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

## Disclaimer

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended, including those related to the tender for Notes and whether or not Gol Finance will consummate the Tender Offer. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and, accordingly, such results may differ from those expressed in any forward-looking statements. These risks and uncertainties include, but are not limited to, general economic, political and business conditions in Brazil, South America and the Caribbean, existing and future governmental regulations, including air traffic capacity controls, and management's expectations and estimates concerning the company's financial performance and financing plans and programs. Additional information concerning potential factors that could affect the company's financial results is included in Gol Linhas Aéreas Inteligentes S.A.'s Annual Report on Form 20-F for the year ended December 31, 2016 and its current reports filed with the Securities and Exchange Commission. Neither Gol Linhas Aéreas Inteligentes S.A. nor Gol Finance is under any obligation to (and expressly disclaims any such obligation to) update forward-looking statements as a result of new information, future events or otherwise, except as required by law.

## Investor Relations

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## About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest airline group. **GOL** is Brazil's largest airline, carrying 33 million passengers annually on more than 700 daily flights to 63 destinations, 52 in Brazil and 11 in South America and the Caribbean, on a fleet of 120 Boeing 737 aircraft, with a further 120 Boeing 737 MAX on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 2,200 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 12 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GOL has a team of more than 15,000 highly skilled aviation professionals delivering Brazil's top on-time performance, and an industry leading 16 year safety record. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4).

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