



Fitch Upgrades GOL's Credit Ratings: National to A- and Foreign Currency to B+

São Paulo, July 10, 2019 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), Brazil's premier domestic airline, announces that Fitch Ratings - one of three major corporate credit rating agencies - upgraded GOL's credit rating, as well as that of the notes issued by us and by our fully-owned subsidiaries. The foreign and local currency Issuer Default Ratings ("IDR") have been upgraded to B+, with a stable outlook (from B). GOL's unsecured 2022 and 2025 notes, and GOL's perpetual bonds were upgraded at the same level as the Company's IDR. GOL's national scale rating was upgraded to A- (bra) with a stable outlook, from BBB- (bra). "The ratings upgrade reflects the GOL team's focus on the consistent improvement of margins, strengthening the balance sheet through disciplined liability management, and on being the best positioned airline to benefit from Brazil's economic growth," said Richard Lark, EVP and Chief Financial Officer. The upgrade raised GOL to the highest Fitch rating since 2013.

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About GOL Linhas Aéreas Inteligentes S.A. ("GOL")

GOL serves more than 33 million passengers annually. With Brazil's largest network, GOL offers customers more than 750 daily flights to 77 destinations in Brazil and in South America, the Caribbean and the United States. GOLLOG's cargo transportation and logistics business serves more than 3,400 Brazilian municipalities and more than 200 international destinations in 95 countries. SMILES allows over 15 million registered clients to accumulate miles and redeem tickets to more than 700 destinations worldwide on the GOL partner network. Headquartered in São Paulo, GOL has a team of approximately 15,000 highly skilled aviation professionals and operates a fleet of 121 Boeing 737 aircraft, delivering Brazil's top on-time performance and an industry leading 18-year safety record. GOL has invested billions of Reais in facilities, products and services and technology to enhance the customer experience in the air and on the ground. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit www.voegol.com.br/ir.

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