



GOL Reviews Financial Outlook

São Paulo, October 31, 2019 - GOL Linhas Aéreas Inteligentes S.A. ("GOL" or "Company"), (NYSE: GOL and B3: GOLL4), Brazil's premier domestic airline, reviews its financial outlook for 2019 and 2020. Guidance is adjusted to reflect higher passenger revenues, lower loyalty program revenues, higher cash flows, lower interest expense, variations in oil prices and exchange rates, and adjustments to fleet and network plans.

The Company's guidance highlights key metrics which impact financial results and drive long-term shareholder value. GOL provides forward-looking information that is focused on the main metrics the Company uses to measure business performance. These indicators are useful for investors and analysts who project GOL's results.

Financial Outlook (Consolidated, IFRS)	2019E		2020E	
	Previous	Revised	Previous	Revised
Total fleet (average)	125 to 127	~126	131 to 136	134 to 139
Total operational fleet (average)	119	119	127	127
ASKs, System (% change)	9 to 11	~9	6 to 8	7 to 9
- Domestic	5 to 6	~5	5 to 6	6 to 9
- International	35 to 40	~30	15 to 25	15 to 20
Seats, System (% change)	8 to 9	~8	5 to 7	6 to 8
Departures, System (% change)	6 to 7	~6	5 to 7	6 to 8
Average load factor (%)	79 to 81	~81	80 to 82	80 to 82
Ancillary revenues, net ¹ (R\$ bn)	~1.2	~1.1	~1.3	~1.1
Total net revenues (R\$ billion)	~13.5	~13.7	~15.5	~15.5
Non-fuel CASK ² (R\$ cents)	~14	~14.5	~14	~14
Fuel liters consumed (mm)	~1,500	~1,500	~1,600	~1,600
Fuel price (R\$/liter)	~2.9	~2.9	~3.1	~3.0
EBITDA margin ² (%)	~28	~29	~29	~30
EBIT margin ² (%)	~18	~17	~19	~19
Net financial expense ³ (R\$ bn)	~1.2	~1.2	~1.2	~0.9
Pre-tax margin ³ (%)	~10	~7	~12	~13
Effective income tax rate (%)	~22	~20	~22	~15
Minority interest ⁴ (R\$ mm)	~293	~290	~320	~311
Capex, net (R\$ mm)	~700	~700	~650	~650
Aircraft Aquisition ⁵ (R\$ mm)	-	-	-	~600
Net Debt ⁶ / EBITDA (x)	~2.8x	~2.7x	~2.4x	~2.4x
Fully-diluted shares out. ⁷ (mm)	391	391	391	391
EPS, fully diluted (R\$)	1.40 to 1.70	~0.90	2.00 to 2.50	2.80 to 3.30
Fully-diluted ADS out. ⁷ (mm)	195.5	195.5	195.5	195.5
EPADS, fully diluted (US\$)	0.80 to 0.95	~0.45	1.20 to 1.50	1.40 to 1.65

(1) Cargo, loyalty, buy-on-board and other ancillary revenues; (2) Recurring; (3) Excluding currency gains and losses and Unrealized losses on Exchangeable Senior Notes; (4) Source: average of analyst estimates reported on Bloomberg; (5) Gross PDPs; (6) Excluding perpetual bonds; (7) Includes stock option exercises that may be issued from the stock option program and related to Exchangeable Senior Notes.

The current guidance may be adjusted in order to incorporate the evolution of GOL's operating and financial performance and any eventual changes to the Brazilian economy and GOL's broader economic environment, including variations in economic growth, interest rates, exchange rates, and international oil price trends. GOL has hedged for approximately 83% of its fuel consumption for the remainder of 2019, at an average cost of US\$61.0 and 66% of its fuel consumption 2020, at an average cost of US\$61.5.



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About GOL Linhas Aéreas Inteligentes S.A.

GOL serves more than 36 million passengers annually. With Brazil's largest network, **GOL** offers customers more than 750 daily flights to over 100 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 16 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 127 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.

Disclaimer

The information contained in this press release has not been subject to any independent audit or review and contains "forward-looking" statements, estimates and projections that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this press release including, without limitation, those regarding GOL's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which GOL operates or is seeking to operate, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "will", "may", "project", "estimate", "anticipate", "predict", "seek", "should" or similar words or expressions, are forward-looking statements. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond GOL's control, that may cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are based on numerous assumptions regarding GOL's present and future business strategies and the environment in which GOL will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as at the date on which they are made. None of GOL or any of its affiliates, officers, directors, employees and agents undertakes any duty or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. None of GOL or any of its affiliates, officers, directors, employees, professional advisors and agents make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Although GOL believes that the estimates and projections in these forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ. As a result, you should not rely on these forward-looking statements.

Non-GAAP Measures

To be consistent with industry practice, GOL discloses so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "total liquidity" and "EBITDA". The Company's management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of its operating performance and their comparison of its operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly



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comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.
