



GOL reviews its guidance for 2016

Linhas aéreas inteligentes

São Paulo, August 15, 2016 – GOL Linhas Aéreas Inteligentes S.A. – “GLAI” (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 annual revenues of R\$10 billion, today announced a revision to its 2016 guidance, disclosed in the material fact of December 07, 2015 and revised in the material fact of March 29, 2016.

2016 Financial Guidance	1H16 Results	Previous Guidance Full year 2016		Revised Guidance Full year 2016	
		From	To	From	To
Total supply (ASK)	-8%	-5%	-8%	-5%	-8%
Total seats	-14%	-15%	-18%	-15%	-18%
Total volume of departures	-14%	-15%	-18%	-15%	-18%
Average exchange rate (BRL/USD)	3.70			3.90	3.50
Jet fuel price in BRL	1.94			2.30	1.90
Operating Margin (EBIT)	5.5%			4.0%	6.0%

Given the impact of the economic scenario, the Company’ guidance may be revised in order to incorporate the evolution of its operating and financial performance and any eventual changes in interest rate, exchange rate, GDP and WTI and Brent oil price trends.

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About GLAI – GOL Linhas Aéreas Inteligentes S.A

Brazil's largest air transportation and travel services group, with annual revenues in excess of R\$10 billion, 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 860 daily flights to 65 destinations, being 13 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), GLAI has the following ratings CCC (Standard & Poor's), CC (Fitch) and Caa3 (Moody's).