GOL Announces a Revision on its Financial Guidance for 2017

São Paulo, February 17, 2017 – GOL Linhas Aéreas Inteligentes S.A., (BM&FBOVESPA: GOLL4 and NYSE: GOL), Brazil's No. 1 airline, today announces a revision on its 2017 financial guidance:

GOL has worked diligently to match fleet growth with GDP growth, and management believes it has successfully matched GOL's supply of seats with demand, as indicated by the Company's high load factors. 2017 guidance reflects the continuance of rational strategy, with a supply forecast matching GDP growth and the expected demand for seats. We expect to reduce our non-fuel cost per available seat kilometer (CASK) as we reduce the age of our fleet, operate an even more fuel efficient fleet, benefit from cost savings associated with our aircraft maintenance facility, and improve upon our cost-efficient distribution channels. We anticipate a solid first quarter, thanks to the dedicated effort of our employees to improve productivity throughout the Company.

For the first quarter of 2017, we expect load factors in the range of 80%, with passenger yields in the range of R$24 cents. In January, GOL had load factors of 83% and strong forward bookings for February and March. For the first quarter, we expect non-fuel CASK in the range of R$14.5 cents. We expect the increase in jet fuel prices will increase our fuel costs per ASK by 7.5% in 1Q17.

Financial guidance for 2017 is based on GOL's capacity plan and the expected demand for our passenger transportation services, driven by the weak Brazilian economic environment. For 2017, we expect to reduce capacity by 0-2%. Passenger yields are expected to increase 6%, primarily due to an increase in average fare, partially offset by an increase in stage length, and RASK is expected to increase in the range of 7%. Full-year non-fuel CASK is expected to be in the R$14 cent (R$) range, representing a stable level versus 2016. Fuel costs per ASK are expected to increase approximately 18% in the year, due to increases in oil prices.

Financial Outlook	Preliminary Guidance Full year 2017	Revised Guidance Full year 2017
Average fleet	115	115
Variation in supply (ASK)	0% to -2%	0% to -2%
Variation in total seats	-3% to -5%	-3% to -5%
Variation in volume of departures	-3% to -5%	-3% to -5%
Average Load Factor	77% to 79%	77% to 79%
Net Revenues (billion)	–	+/- R$10
Non-fuel CASK (R$ cents)	–	+/- 14
EBITDA Margin	–	11% to 13%
Operating (EBIT) Margin	5% to 7%	6% to 8%

Given the volatility of the Brazilian economy, the current above guidance for 2017 may be adjusted in order to incorporate the evolution of its operating and financial performance and any eventual changes in GDP growth, interest rates, exchange rate, and WTI and Brent oil price trend.

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GOL Linhas Aéreas Inteligentes S.A.

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

Brazil's largest air transportation and travel services group with three main businesses: passenger transportation, cargo transportation and coalition loyalty program. <u>**GOL**</u> is Brazil's largest airline, carrying 32mm p.a. on more than 700 daily flights to 63 destinations in Brazil and 11 destinations in South America and the Caribbean on a fleet of over 120 Boeing 737 aircraft, with a further 120 Boeing 737s on order. <u>**GOLLOG**</u> is a leading cargo transportation and logistics business serving more than 3,000 Brazilian municipalities and, through partners, 90 international destinations in 47 countries. <u>**SMILES**</u> 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. GOL has a team of more than 14,000 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 BM&FBOVESPA (GOLL4).