



Investor Update

São Paulo, April 9, 2019 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), Brazil's premier domestic airline, provides its **Investor Update**. The information below for the quarter ended in March 2019 is preliminary and unaudited. For comparison purposes, the results for the first quarter 2018 results were adjusted in accordance with IFRS 16.

Overall Commentary¹

- GOL expects an EBITDA margin for the quarter of 29% to 30%, an increase in relation to the quarter ended in March 2018 (28%).
- Passenger unit revenue (PRASK) for the first quarter is expected to be up approximately 3% year over year. For the quarter ended in March, GOL expects unit revenue (RASK) to increase approximately 3%.
- Non-fuel unit costs (CASK ex-fuel), are expected to increase by approximately 3% in relation to the first quarter of the prior year, primarily due to the depreciation of the Brazilian real in the year-over-year comparison.
- GOL's financial leverage, as measured by the Net Debt³/LTM EBITDA ratio, was approximately 3.2x (IFRS 16) at the end of the March 2019 quarter. The Company amortized R\$203 million of debt in the quarter and total liquidity at quarter-end is expected to be at R\$3.5 billion.

Preliminary and Unaudited Projection

	<u>March Quarter 2019</u>
EBITDA Margin ²	29% - 30%
EBIT Margin ²	16% - 17%
Ancillary Revenue (cargo and other)	6% of total net revenues
Average fuel price per liter	R\$2.70 - R\$2.78
Average exchange rate	R\$3.77
	<u>March Quarter 2019</u>
	<u>vs. March Quarter 2018</u>
Passenger unit revenue (PRASK)	Up ~3.0%
CASK Ex-fuel ²	Up ~3.0%
Total Capacity - ASK	Up ~5.0%
Total Capacity - Seats	Up ~3.0%

1. For comparison purposes, 1Q18 results adjusted in accordance with IFRS 16, unaudited.
2. Excluding non-recurring expenses of approximately R\$40 million.
3. Excluding perpetual notes.



Investor Update

Investor Relations

ri@voegol.com.br

www.voegol.com.br/ir

+55(11) 2128-4700

About GOL Linhas Aéreas Inteligentes S.A.

GOL serves more than 33 million passengers annually. With Brazil's largest network, **GOL** offers customers more than 750 daily flights to 73 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 more than 15,000 highly skilled aviation professionals and operates a fleet of 120 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, we disclose so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "Adjusted Net Debt", "total liquidity", "EBITDA" and "EBITDAR". Our management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our 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 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.
