



GOL announces Preliminary Financial Guidance for 2017

Linhas aéreas inteligentes

São Paulo, December 22, 2016 – GOL Linhas Aéreas Inteligentes S.A. (“GLAI” or “Company”), (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 operation in passenger transportation, cargo transportation and coalition loyalty programs, today announced its 2017 preliminary financial guidance:

Indicator	Preliminary Guidance Full year 2017
Average Fleet	115
Variation in supply (ASK)	0% to -2%
Variation in total seats	-3% to -5%
Variation in volume of departures	-3% to -5%
Average Load Factor	77% to 79%
EBIT Margin	5% to 7%

The Company 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. GLAI’s 2017 guidance reflects the continuance of a sound strategy, with a supply forecast matching GDP growth and the expected demand for seats.

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 trends.

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About GLAI – GOL Linhas Aéreas Inteligentes S.A

Brazil's largest air transportation and travel services group 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 800 daily flights to 63 destinations, being 11 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), the Company has the following ratings: CCC (Standard & Poor's), CC (Fitch) and Caa3 (Moody's).