



Linhas aéreas inteligentes

GOL Announces ADS Ratio Change

São Paulo, November 9, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), (NYSE: GOL and B3: GOLL4), Brazil’s #1 airline, announces that will proceed with the change in the Company’s American Depositary Receipt (ADR) program from a ratio of one (1) American Depositary Share (ADS) representing five (5) preferred shares to a ratio of one ADS representing two (2) preferred shares in the Company. The purpose of the ADS ratio change is to increase trading liquidity, expand the shareholder base and facilitate access to GOL ADSs on the NYSE.

Such ratio change was approved by GOL’s Board of Directors on October 17, 2017, and by Brazilian Securities Commission on November 8, 2017.

As a result of the ratio change, ADSs holders will automatically receive on the distribution date, November 21 2017, 1.5 additional ADS for each ADS held by the close of business on the record date, on November 20, 2017.

The ratio change will not affect holders of the Company’s preferred shares. Existing ADSs will continue to be valid and will not have to be exchanged.

Summary of the ADS ratio change:

- Current ratio: 1 ADS = 5 preferred shares
- New ratio: 1 ADS = 2 preferred shares
- Record Date: November 20, 2017
- Distribution Date: November 21, 2017

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About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest airline group. **GOL** is Brazil's largest airline, carrying 33 million passengers annually on more than 700 daily flights to 63 destinations, 52 in Brazil and 11 in South America and the Caribbean, on a fleet of 120 Boeing 737 aircraft, with a further 120 Boeing 737 MAX on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 2,200 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 12 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GOL has a team of more than 15,000 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 B3 (GOLL4).
