

São Paulo, June 19, 2017 - GOL Linhas Aéreas Inteligentes S.A. ("GOL" or "Company"), (NYSE: GOL and B3: GOLL4), Brazil's #1 airline, today announced an increase in its guidance for full year 2017. Such revision is based on 1Q17 financial results and the preliminary air traffic figures for the first five months of the year, improved operating and financial performance, and the Company's commitment to capacity discipline.

GOL has been diligent in adjusting the size of its fleet to Brazilian GDP and believes that it has matched the Company's supply of seats with demand for its air transportation services, as indicated by GOL's consistently high load factors. The 2017 revised guidance (table below) reflects the continuity of this rational strategy.

Financial Outlook (IFRS)	Full year 2017 Previous	Full year 2017 Updated
Average operating 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	+/- R\$10
Non-fuel CASK (R\$ cents)	+/- 14	+/- 14
Aircraft rent (billion)	-	+/- R\$1
EBITDA margin	11% to 13%	12% to 14%
Operating (EBIT) margin	6% to 8%	7% to 9%
Fully-diluted shares outstanding (million)	-	347.2
Earnings per share - fully diluted ¹	-	R\$0.38 to R\$0.52
Fully-diluted ADS outstanding (million)	-	69.4
Earnings per ADS - fully diluted ¹	-	US\$0.57 to US\$0.78
Net Debt/EBITDA	-	+/- 4.2x

(1) After participation of minority interest in Smiles S.A.

The Company's guidance for full year 2017 is: variation in supply (ASK) between 0% and -2%, variation in total seats between -3% and -5%, and average load factor between 77% and 79%. Yields are expected to increase primarily due GOL's capacity discipline. Full-year non-fuel CASK is expected to be in the R\$0.14 range, flat versus 2016. Fuel cost per ASK should grow less than expected due to lower projected increases in oil prices. GOL expects EBITDA margin in the range of 12% to 14%, operating margin in the range of 7% to 9% and earnings per ADS between R\$0.57 and R\$0.78. The Company's leverage (Net Debt/EBITDA) is expected to be around 4.2x.

GOL believes that its leadership in rational capacity and yield management, combined with its lowest cost operations and a highest quality passenger service, will enable the Company to increase its competitive advantages and effectively manage passenger demand.

Investor Relations

ri@voegol.com.br

www.voegol.com.br/ir

+55 (11) 2128-4700

About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest airline group with three main businesses: passenger transportation, cargo transportation and coalition loyalty program. **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 737s on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 2,200 Brazilian municipalities and, through partners, 195 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 13 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).

Disclaimer

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice. The Company's non-financial information was not reviewed by the independent auditors.

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.
