



Linhas aéreas inteligentes

# GOL Foreign Currency Rating Upgraded to B by Fitch

São Paulo, November 13, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), (NYSE: GOL and B3: GOLL4), Brazil's #1 airline, announced today that Fitch Ratings - one of three major corporate credit rating agencies - upgraded GOL's credit rating, as well as that of notes issued by us and by our fully-owned subsidiaries. The foreign and local currency IDRs (Issuer Default Ratings) have been upgraded to B, with stable outlook (from CCC). GOL's unsecured 2022 and 2023 notes, and GOL's perpetual bonds were upgraded to B with stable outlook (from CCC-), and are now rated at the same level as the Company's IDR. The rating of GOL's 2018, 2021 and 2028 secured notes was upgraded to B+ with stable outlook (from CCC+). GOL's national scale rating was upgraded to BBB- (bra) with stable outlook, from CCC(bra). “This ratings upgrade reflects GOL's solid credit and was made possible by the hard work and dedication of all our GOL employees. It is a testament to the results of our successful transformation, which has driven five consecutive quarters of positive operating margin and significantly strengthened our balance sheet,” said Richard Lark, Executive Vice President and Chief Financial Officer.

## 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. **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).

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