



GOL announces readjustment of the transfer price of airline tickets and miles by its Loyalty Program

São Paulo, December 27, 2017 – GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), (NYSE: GOL and B3: GOLL4), Brazil's #1 airline, informs its shareholders and the market in general that the readjustment of the transfer price was calculated as provided in the Miles and Airline Ticket Purchase Agreement (“Agreement”) signed on December 28, 2012 between (i) GOL Linhas Aéreas Inteligentes S.A. (“GLAI”), controlling Shareholder of Smiles Fidelidade S.A. (“Smiles”) and GOL Linhas Aéreas S.A. (“GLA”), (ii) GLA, provider, client and controlled by GLAI, and (iii) Smiles Fidelidade S.A., controlled by GLAI. The readjustment will be as follows: (i) the price of standard airline tickets sold by GLA to Smiles will decrease by 0.6%; (ii) the price of miles sold to GLA by Smiles will decrease by 1.5%. The Smiles’ Independent Committee and Board of Directors unanimously approved the mentioned adjustments that will come into effect as of January 1, 2018.

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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 64 destinations, 53 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 2,400 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with 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).
