

São Paulo, May 23, 2016 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CC, Fitch: C and Moody's: Caa3), announced today that it is extending the period of the Early Participation Premium until 5:00 p.m., New York City time, on May 27, 2016 (the “Extended Early Participation Time”) in connection with the previously announced private Exchange Offers (the “Exchange Offers”).

The deadline for noteholders to receive the Early Participation Premium expired at 5:00 p.m., New York City time, on May 17, 2016 (the “Initial Early Participation Time”). As of 5:00 p.m., New York City time, on May 20, 2016, Eligible Holders (as defined below) had validly tendered U.S.\$124,585,000 (R\$ 438,165,445 as of today) in aggregate principal amount of Old Notes. In the days following the conclusion of the Initial Early Participation Time, a significant number of noteholders inquired about the Early Participation Premium. Based on this result, and the Company’s desire to allow its noteholders to exchange their Old Notes, the Company is making the Early Participation Premium available until the Extended Early Participation Time.

In exchange for each US\$1,000 principal amount of the Old Notes that are validly tendered (and not validly withdrawn) at or before the Extended Early Participation Time and accepted for exchange, Eligible Holders will receive the Following Total Exchange Consideration:

- 2017 Notes: US\$210 in cash and US\$490 in principal amount of the New 2018 Notes, including the Early Participation Premium of US\$15 in cash and US\$35 in principal amount of the New 2018 Notes;
- 2020 Notes: US\$70 in cash and US\$280 in principal amount of the New 2022 Notes, including the Early Participation Premium of US\$10 in cash and US\$40 in principal amount of the New 2022 Notes;

- 2022 Notes: US\$70 in cash and US\$280 in principal amount of the New 2022 Notes, including the Early Participation Premium of US\$10 in cash and US\$40 in principal amount of the New 2022 Notes;
- 2023 Notes: US\$70 in cash and US\$280 in principal amount of the New 2022 Notes, including the Early Participation Premium of US\$10 in cash and US\$40 in principal amount of the New 2022 Notes; and
- Perpetual Notes: US\$300 in principal amount of the New 2028 Notes, including the Early Participation Premium of US\$50 in principal amount of the New 2028 Notes.

For each US\$1,000 principal amount of the Old Notes that are validly tendered (and not validly withdrawn) after the Extended Early Participation Time but at or before the Expiration Time, 11:59 p.m., New York City time, on June 1, 2016, that are accepted for exchange, Eligible Holders will receive only the applicable Exchange Consideration which is equal to the applicable Total Exchange Consideration less the applicable Early Participation Premium. GOL will pay, upon closing of the Exchange Offers, all accrued and unpaid interest on the Old Notes exchanged for New Notes.

Tendered Old Notes may not be withdrawn, subject to limited exceptions. If the Issuer (i) reduces the principal amount of Old Notes subject to the Exchange Offers, (ii) reduces the Exchange Consideration or (iii) is otherwise required by law to permit withdrawals, then previously tendered Old Notes may be validly withdrawn within a reasonable period under the circumstances after the date that notice of such reduction or permitted withdrawal is first published or given or sent to holders of the Old Notes by the Issuer. The Issuer may extend the Extended Early Participation Time or the Expiration Time without extending the Withdrawal Deadline, unless otherwise required by law.

In the event of a termination of an Exchange Offer, no Exchange Consideration will be paid, and the Old Notes tendered pursuant to that Exchange Offer will be promptly returned to the tendering holders.

The obligation of the Issuer to consummate the Exchange Offers is conditioned upon, among other items identified in an exchange offer memorandum available to Eligible Holders, for each Exchange Offer individually, the valid tender, without subsequent withdrawal, of at least 95% in aggregate principal amount of outstanding Old Notes that are the target of that Exchange Offer, unless lowered by the Company. None of the Exchange Offers is conditioned upon any of the other Exchange Offers. In addition, the Company has the right to amend, terminate or withdraw, in its sole discretion, any of the Exchange Offers at any time and for any reason, including failure to satisfy any condition to the Exchange Offers.

The New Notes (including the guarantees) have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in compliance with applicable exemptions.

Documents relating to the Exchange Offers will only be distributed to “Eligible Holders” of Old Notes who complete and return an eligibility form confirming that they are (1) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) or (2) a person outside the United States that is not a “U.S. Person,” (as that term is defined in Rule 902 of Regulation S under the Securities Act).

## Soliciting Dealer Fee

Gol's subsidiary LuxCo will pay a soliciting dealer fee of US\$2.50 for each \$1,000 principal amount of Old Notes that are validly tendered and accepted for exchange to retail brokers that are appropriately designated by their clients to receive this fee. The soliciting dealer fee will only be paid to each designated retail broker for each tendering eligible holder that submits Old Notes with an aggregate principal amount of US\$300,000 or less.

In order to be eligible to receive the Soliciting Dealer Fee, a properly completed Soliciting Dealer Form must be received by D.F. King & Co., Inc., the Exchange and Information Agent, prior to the Extended Early Participation Time or the Expiration Time, as applicable. LuxCo will, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a Soliciting Dealer Fee (including, without limitation, the submission of the Soliciting Dealer Form and appropriate documentation without defects or irregularities and in respect of bona fide tenders).

## More Information

D.F. King & Co., Inc. has been appointed as the information agent and the exchange agent for the Exchange Offer. Holders may contact the information agent to request the eligibility letter at (212) 269-5550 or toll free at (866) 796-6898.

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. Neither GOL, its officers, our board of directors, the Exchange Agent nor the Information Agent is making any recommendation as to whether noteholders should tender Old Notes for exchange pursuant to the Exchange Offers. Further, none of the aforementioned parties have authorized anyone to make any such recommendation.



# GOL Announces Extension of the Early Participation Premium for its Private Exchange Offers

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## About GOL Linhas Aéreas Inteligentes S.A.

In 15 years of history, GOL Linhas Aéreas Inteligentes helped build links, bringing people closer and reduce distances with safety and intelligence. The company played an important role in the democratization of air travel in Brazil, contributing to enable approximately 17 million people to fly for the first time, becoming the largest low-cost and best-fare airline in Latin America. GOL is also the leading company in terms of on-time performance and number of passengers carried in the domestic market, both in the leisure and corporate segments – according to Infraero.

GOL has the highest supply of seats with ANAC's "A" seal, providing even more comfort in its 800 daily flights to 65 domestic and international destinations in South America and the Caribbean.

The company maintains strategic alliances with three major global partners: Delta Air Lines, Air France and KLM, allowing it to offer twelve codeshare and more than 70 interline agreements, bringing more convenience and facilitating connections to any destination of these alliances.

Through SMILES, GOL's loyalty program, passengers can accumulate miles and redeem tickets to more than 160 countries and 800 destinations worldwide. The Company also operates Gollog, which retrieves and delivers cargo and packages to and from approximately 2,500 cities in Brazil and ten abroad.

## Disclaimer

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