



Linhas aéreas inteligentes

## Ratio change of GOL's ADSs to preferred shares

São Paulo, February 25, 2016 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B-, Fitch: CCC, Moody's: Caa1), the largest low-cost and best-fare airline in Latin America, hereby announces that it will change the ratio of its American Depositary Shares ("ADSs") to preferred shares ("Shares") from 1 (one) ADS to 1 (one) Share (1 ADS: 1PN) to one ADS to 10 (ten) Shares. GOL has received the approval of the Brazilian Securities Commission ("CVM") and the effective date of the ratio change is expected to be February 26, 2016.

The ratio change will not affect holders of common and preferred shares. No new shares will be issued by the Company and GOL's ADSs will continue to be traded on the New York Stock Exchange ("NYSE") under the symbol "GOL".

The procedure for the ratio change will be implemented by Citibank, N.A. acting as the ADS Depositary. The ADS Depositary submitted to the U.S. Securities and Exchange Commission ("SEC") on January 26, 2016 a form of the Amendment No. 1 to Deposit Agreement and of the form of ADR that reflects the new ADS-to-Share ratio under cover of Post-Effective Amendment No. 1 to Registration Statement on Form F-6. A copy of such filing is available from the SEC's website at [www.sec.gov](http://www.sec.gov) under Registration Number 333-175973. The full text of the documents regarding approval of the ratio change, including the approval at the Board of Directors meeting dated December 18, 2015, is also available to any interested parties at GOL's head office or on the websites of GOL, the BM&FBOVESPA, the CVM, and the SEC.

As a result of the ratio change, the ADS price is expected to automatically increase proportionally. However, the Company can give no assurance that the post-change ADS price will be equal to or greater than the pre-change ADS price multiplied by the ratio.

The effect on the ADS price should take place on February 26, 2016. GOL believes that the ratio change is in the best interests of its shareholders as it will assist GOL in regaining compliance with the minimum average closing price required for continued listing standard of the NYSE. However, the Company can give no assurance that this goal will be achieved upon the effectiveness of the ratio change.

### Investor Relations

[ri@voegol.com.br](mailto:ri@voegol.com.br)

[www.voegol.com.br/ri](http://www.voegol.com.br/ri)

+55(11)2128-4700

### About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. (BMF&BOVESPA: GOLL4 and NYSE: GOL), the largest low-cost and best-fare airline in Latin America, offers around 900 daily flights to 68 destinations, 13 international, in South America and the Caribbean, using a young, modern fleet of Boeing 737-700 and 737-800 Next Generation aircraft, the safest, most efficient and most economical of their type. The SMILES loyalty program allows members to accumulate miles and redeem tickets to more than 700 locations around the world via flights with foreign partner airlines. The Company also operates Gollog, a logistics service which retrieves and delivers cargo and packages to and from more than 3,192 cities in Brazil and more than 47 countries and 90 foreign destinations through international partnerships. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.