

GOL announces a codeshare agreement with Air Canada



São Paulo, March 11, 2015 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B, Fitch: B-, Moody's: B3), the largest low-cost and best-fare airline in Latin America, hereby announces to its shareholders and the market in general the signature of codeshare agreement with Air Canada. This partnership is still awaiting approval of *Agência Nacional de Aviação Civil* (ANAC) and *Conselho Administrativo de Defesa Econômica* (CADE).

"We have invested in partnership that provides ever-increasing benefits to our customers. The expansion of the partnership with Air Canada is precisely this, and it will also strengthen our presence in international markets," said *Ciro Camargo*, head of alliances at GOL.

The two companies currently have an interline agreement that allows customers to make a single reservation for flights on both carriers.

The expansion of this partnership under the Codeshare agreement will initially allow Air Canada to include its code on flights operated by GOL, enabling its customers a greater number of connections to destinations between the companies.

It also provides for a Frequent Flyer Program Agreement which, when concluded, will allow the members of either loyalty program – Smiles from GOL and Aeroplan from Air Canada - the ability to accumulate and redeem miles on eligible flights operated by the two carriers.

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 910 daily flights to 71 destinations, 15 international, in South America, the Caribbean and the United States, 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 3,500 cities in Brazil and six abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

ABOUT AIR CANADA

Air Canada is Canada's largest domestic and international airline serving more than 185 destinations on five continents. Canada's flag carrier is among the 20 largest airlines in the world and in 2014 served more than 38 million customers. Air Canada provides scheduled passenger service directly to 61 Canadian cities, 50 destinations in the United States and 78 cities in Europe, the Middle East, Asia, Australia, the Caribbean, Mexico and South America. Air Canada is a founding member of Star Alliance, the world's most comprehensive air transportation network serving 1,321 airports in 193 countries. Air Canada is the only international network carrier in North America to receive a Four-Star ranking according to independent U.K. research firm Skytrax. In 2014, Air Canada was ranked for a fifth consecutive year "Best Airline in North America" in a worldwide survey of more than 18 million airline passengers conducted by Skytrax. For more information on Air Canada visit aircanada.com, follow @AirCanada on Twitter and join Air Canada on Facebook.

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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.

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