

Early Tender Results of Tender Offer for Notes 2023 and 2017



São Paulo, July 2, 2014 – 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 low-fare airline company in Latin America ("Company"), in compliance with article 157, §4 of Law no. 6,404/76 and CVM Instruction no. 358/2002, hereby announces the early tender results in connection with the previously announced offer to purchase for cash from Gol LuxCo S.A., subsidiary of the Company (the "2023 Notes Tender Offer") any and all of its outstanding 10.750% Senior Notes due 2023 (the "2023 Notes") and the previously announced offer to purchase for cash from Gol Finance, subsidiary of the Company (the "2017 Notes Tender Offer" and, together with the 2023 Notes Tender Offer, the "Tender Offers"), its outstanding 7.50% Senior Notes due 2017 (the "2017 Notes" and, together with the 2023 Notes, the "Notes") up to an aggregate principal amount equal to (i) US\$150.0 million less (ii) the amount paid to purchase the 2023 Notes accepted for purchase pursuant to the 2023 Notes Tender Offer (the "Maximum Purchase Amount"). If the aggregate purchase price for the 2017 Notes accepted for purchase exceeds the Maximum Purchase Amount, the tendered 2017 Notes will be subject to proration.

The early tender date for the Tender Offers was 5:00p.m., New York City time, on July 1, 2014 (the "Early Tender Date"). The Company has been advised that, as of the Early Tender Date, US\$98,909,000.00 in aggregate principal amount of the 2023 Notes, or approximately 54.95% of the 2023 Notes outstanding, and US\$87,719,000.00 in aggregate principal amount of the 2017 Notes, or approximately 41.77% of the 2017 Notes outstanding, had been validly tendered pursuant to the Tender Offers. The Notes that have been validly tendered cannot be withdrawn, except as may be required by applicable law.

This notice is not an offer to purchase nor a solicitation of an offer to purchase. The Tender Offers are being made solely pursuant to an offer to purchase and its related letter of transmittal. The Tender Offers are not being made to, nor will Gol LuxCo S.A. and Gol Finance accept tenders of Notes from, Holders in any jurisdiction in which the Tender Offers would not be in compliance with the securities or blue sky laws of such jurisdiction.

ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A.

GOL Linhas Aéreas Inteligentes S.A. (BMF&BOVESPA: GOLL4 and NYSE: GOL), the largest low-cost and low-fare airline in Latin America, offers around 910 daily flights to 67 destinations in 15 countries in South America, the Caribbean and the United States under the GOL and VARIG brands, 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 560 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.

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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.

Contacts • Edmar Lopes • Eduardo Masson • Gabriel Motta • Thiago Stanger • Jenifer Nicolini

Investor Relations

ri@golnaweb.com.br
www.voegol.com.br/ri
+55(11)2128-4700



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GOL. Linhas aéreas inteligentes.