



GOL Liability Management and Deleveraging Process Continues with Debenture Amortization and New Issuance

São Paulo, October 29, 2018 - **GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), (NYSE: GOL and B3: GOLL4)**, Brazil’s premiere airline, announced today that it has successfully completed a liability management exercise targeting the debentures issued by its wholly owned subsidiary GOL Linhas Aéreas S.A. (“GLA”).

GLA fully amortized its outstanding 6th series of debentures – that paid a coupon of 132 percent of the Brazilian CDI interbank rate – in the total amount of R\$1.025 billion and issued a new single series of non-convertible and unsecured debentures in the amount of R\$ 887.5 million, resulting in a net indebtedness reduction of R\$137.5 million.

The new debentures will yield 120 percent of the Brazilian CDI interbank rate (approximately 7.68 percent per annum in BRL), implying a 12 percent of CDI reduction in the cost of debt, with quarterly interest payments of approximately R\$17 million and semi-annual principal payments of approximately R\$148 million, with the final principal amortization to be made on September 28, 2021.

The debentures were issued through Banco do Brasil and Banco Bradesco via a public offering with restricted placement efforts, pursuant to Instruction 476 of January 16, 2009 issued by the Brazilian Securities and Exchange Commission (“CVM”), as amended. The issuance was approved in a Directors Meeting held on October 11, 2018, with the grant of corporate guarantee in favor of GLA.

“This transaction represents further deleveraging of GOL’s balance sheet and better matches GLA’s operating cash flow generation with the amortization of its liabilities,” said Richard Lark, GOL’s CFO. “The issuance reduces the Company’s cost of debt and improve its credit metrics.”

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About GOL Linhas Aéreas Inteligentes S.A.

GOL serves more than 30 million passengers annually. With Brazil’s largest network, **GOL** offers customers more than 700 daily flights to 67 destinations in 10 countries in South America and the Caribbean. **GOLLOG** is a leading cargo transportation and logistics business serving more than 3,400 Brazilian municipalities and, through partners, more than 200 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 14 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. Headquartered in São Paulo, **GOL** has a team of more than 15,000 highly skilled aviation professionals and operates a fleet of 120 Boeing 737 aircraft, with a further 135 Boeing 737 MAX on order, delivering Brazil’s top on-time performance and an industry leading 17 year safety record. **GOL** has invested billions of Reais in facilities, products and services and technology to enhance the customer experience in the air and on the ground. GOL’s shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit www.voegol.com.br/ir.