

São Paulo, March 7, 2018 - GOL Linhas Aéreas Inteligentes S.A. (“GOL” or “Company”), (NYSE: GOL and B3: GOLL4), Brazil’s #1 airline, today provides general outlook and guidance for full year 2019 (preliminary).

The Company’s guidance highlights key metrics which impact financial results and drive long-term shareholder value. GOL provides forward-looking information that is focused on the main metrics the Company uses to measure business performance. These indicators are useful for analysts and investors who project GOL’s results.

Financial Outlook (Consolidated, IFRS)	Current Guidance 2018E	Preliminary 2019E ¹
Total fleet (average)	118	122 to 124
ASKs, System (% change)	1% to 3%	5% to 10%
- Domestic	0% to 3%	1% to 3%
- International	7% to 10%	30% to 40%
Seats, System (% change)	1% to 3%	3% to 5%
Departures, System (% change)	1% to 3%	2% to 5%
Average load factor (%)	79% to 80%	79% to 81%
Cargo and other revenues (R\$ billion)	~ 1.6	~ 2
Total net revenues (R\$ billion)	~ \$11	~ 12
Non-fuel CASK (R\$ cents)	~ 15	~ 15
Fuel liters consumed (mm)	~ 1,400	~ 1,440
Fuel price (R\$ / liter)	~ 2.2	~ 2.6
Aircraft rent (R\$mm)	~ 950	~ 1,000
EBITDA margin (%)	~ 16%	~ 18%
Operating (EBIT) margin (%)	~ 11%	~ 13%
Effective income tax rate (%)	~ 0%	~ 0%
Capital expenditures (R\$mm)	~ 600	~ 600
Net Debt ² / EBITDA (x)	~ 3.0x	~ 2.5x
Fully-diluted shares outstanding (million)	347.7	347.7
Earnings per share – fully diluted ³ (R\$)	1.20 to 1.40	1.70 to 2.30
Fully-diluted ADS outstanding (million)	173.9	173.9
Earnings per ADS – fully diluted ³ (US\$)	0.75 to 0.90	1.00 to 1.50

(1) 2019 figures do not consider IFRS 16; (2) Excluding perpetual bonds; S.A. and excluding non-recurring expenses from financial results.

(3) After participation of minority interest in Smiles

The current guidance for 2019 may be adjusted in order to incorporate the evolution of GOL’s operating and financial performance and any eventual changes to the Brazilian economy and GOL’s broader economic environment, including variations in such variables as GDP growth, interest rate, exchange rate, and WTI and Brent oil price trends.



GOL Announces Preliminary Outlook and Investor Guidance for 2019

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About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest airline group. **GOL** is Brazil's largest airline, carrying 33 million passengers annually on more than 700 daily flights to 64 destinations, 53 in Brazil and 11 in South America and the Caribbean, on a fleet of 119 Boeing 737 aircraft, with a further 120 Boeing 737 MAX on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 2,400 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 13 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GOL has a team of more than 14,000 highly skilled aviation professionals delivering Brazil's top on-time performance, and an industry leading 17 year safety record. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4).

Disclaimer

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. The Company's non-financial information was not reviewed by the independent auditors.

Non-GAAP Measures

To be consistent with industry practice, we disclose so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "Adjusted Net Debt", "total liquidity", "EBITDA" and "EBITDAR". Our management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.
