



Investor Update

São Paulo, January 8, 2020 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), Brazil's premier domestic airline, provides its **Investor Update**. The information below for the quarter ended in December 2019 is preliminary and unaudited. For comparison purposes, fourth quarter 2018 results were adjusted in accordance with IFRS 16.

Overall Commentary

- GOL expects EPS and EPADS for the quarter of approximately R\$0.60¹ and US\$0.30¹, respectively.
- EBITDA margin for the quarter is expected to be 37% to 39%², an increase in relation to the quarter ended in December 2018 (16.3%³).
- Passenger unit revenue (PRASK) for the fourth quarter is expected to be up approximately 11% year over year. For the quarter ended in December, GOL expects unit revenue (RASK) to increase approximately 11%.
- Non-fuel unit costs (CASK ex-fuel) are expected to decrease by approximately 10%^{2,4} in relation to the fourth quarter of the prior year, primarily due to increased productivity (increase in ASKs, aircraft utilization and operating efficiency), partially offset by increased payroll taxes and increased depreciation from fifteen net additional aircraft in the fleet. Fuel unit costs (CASK Fuel) are expected to decrease by approximately 21% year-over-year, positively impacted by a 13% decrease in the average fuel price and a 2% reduction in fuel consumption per flight hour.
- GOL's financial leverage, as measured by the Net Debt⁵/LTM EBITDA ratio, was approximately 2.7x at the end of the December 2019 quarter. The Company amortized approximately R\$100 million of debt in the quarter, and total liquidity at quarter-end is expected to be at R\$4.3 billion, above the R\$4.0 billion of the previous quarter.

Preliminary and Unaudited Projection

	<u>December Quarter 2019</u>
EBITDA Margin ²	37% - 39%
EBIT Margin ²	26% - 27%
Other Revenue (cargo, loyalty, other)	6% of total net revenues
Average fuel price per liter	R\$2.80 - R\$2.86
Average exchange rate	R\$4.12
	<u>December Quarter 2019</u>
	<u>vs. December Quarter 2018</u>
Passenger unit revenue (PRASK)	Up ~11%
CASK Ex-fuel ^{2,4}	Down ~10%
Total Demand – RPK	Up ~6%
Total Capacity – ASK	Up ~6%
Total Capacity – Seats	Up ~9%

1. Excluding gains and losses on currency and Exchangeable Senior Notes.
2. Excluding non-recurring expenses of approximately R\$209 million in 4Q19.
3. For comparison purposes, 4Q18 results adjusted in accordance with IFRS 16, unaudited.
4. Excluding net results of approximately R\$632 million related to aircraft sales in 4Q18.
5. Excluding perpetual notes.



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About GOL Linhas Aéreas Inteligentes S.A.

GOL serves more than 36 million passengers annually. With Brazil's largest network, **GOL** offers customers more than 750 daily flights to over 100 destinations in Brazil and in South America, the Caribbean and the United States. **GOLLOG's** cargo transportation and logistics business serves more than 3,400 Brazilian municipalities and more than 200 international destinations in 95 countries. **SMILES** allows over 16 million registered clients to accumulate miles and redeem tickets to more than 700 destinations worldwide on the GOL partner network. Headquartered in São Paulo, GOL has a team of approximately 15,000 highly skilled aviation professionals and operates a fleet of 125 Boeing 737 aircraft, delivering Brazil's top on-time performance and an industry leading 18-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.

Disclaimer

The information contained in this press release has not been subject to any independent audit or review and contains "forward-looking" statements, estimates and projections that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this press release including, without limitation, those regarding GOL's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which GOL operates or is seeking to operate, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "will", "may", "project", "estimate", "anticipate", "predict", "seek", "should" or similar words or expressions, are forward-looking statements. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond GOL's control, that may cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are based on numerous assumptions regarding GOL's present and future business strategies and the environment in which GOL will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as at the date on which they are made. None of GOL or any of its affiliates, officers, directors, employees and agents undertakes any duty or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. None of GOL or any of its affiliates, officers, directors, employees, professional advisors and agents make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Although GOL believes that the estimates and projections in these forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ. As a result, you should not rely on these forward-looking statements.

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" and "EBITDA". 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.
