



# Investor Update

Linhas aéreas inteligentes

São Paulo, April 4, 2017 - GOL Linhas Aéreas Inteligentes S.A., (NYSE: GOL and BM&FBOVESPA: GOLL4), Brazil's #1 airline, provides its **Investor Update**. The information below for the March quarter 2017 is preliminary and unaudited.

## Overall Commentary

- GOL expects a March quarter operating margin of 12.0-12.5%, an increase of approximately 400 b.p. over the March 2016 quarter operating margin of 8.3%, excluding non-recurring results.
- Passenger unit revenue (PRASK) for the March quarter was down 3.0-3.5% year over year, offset by demand trends and higher load factors as GOL's rational pricing, capacity discipline and revenue management strategies continue to benefit results. For the March quarter, GOL expects unit revenue (RASK) to decrease 1.0-1.5%.
- Non-fuel unit costs (CASK ex-fuel), excluding non-recurring expenses, are expected to be down approximately 6% for the March quarter versus same quarter of the prior year.
- GOL reduced total debt, including finance and operating leases, by R\$1.0 billion in the quarter for a total of more than R\$4.7 billion debt reduction in the last 15 months (including yesterday's repayment of its 7.5% Senior notes due 2017).

## Guidance

	<u>March Quarter 2017</u>
EBITDA Margin (excluding non-recurring)	16.5-17.0%
EBIT Margin (excluding non-recurring)	12.0-12.5%
Ancillary Revenue (cargo and other)	12.2-12.5% of total net revenues
Average fuel price per liter	R\$2.12-R\$2.16
Average exchange rate	R\$3.16
Non-recurring expenses	R\$47-R\$60 million
	<u>March Quarter 2017</u> <u>Vs March Quarter 2016</u>
Passenger unit revenue (PRASK)	Down 3.0-3.5%
CASK Ex-fuel (excluding non-recurring expenses)	Down ~6%
Capacity - ASK	Down 2.1%
Capacity - Seats	Down 13.4%



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## About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest air transportation and travel services group with three main businesses: passenger transportation, cargo transportation and coalition loyalty program. **GOL** is Brazil's largest airline, carrying 32mm p.a. on more than 700 daily flights to 63 destinations in Brazil and 11 destinations in South America and the Caribbean on a fleet of over 120 Boeing 737 aircraft, with a further 120 Boeing 737s on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 3,000 Brazilian municipalities and, through partners, 90 international destinations in 47 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 11 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 16 year safety record. GOL's shares are traded on the NYSE (GOL) and the BM&FBOVESPA (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.

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