



Linhas aéreas inteligentes

## Material Fact

São Paulo, February 26, 2016 – GOL Linhas Aéreas Inteligentes S.A. “GOL” or “Company” (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B-, Fitch: CCC and Moody’s: Caa1), the largest low-cost and best-fare airline in Latin America, pursuant to Article 157, paragraph 4 of Law 6404/76 and CVM Instruction 358, of January 3, 2002, and complementing the Material Fact dated January 21, 2015, hereby informs its shareholders and the market in general that it entered into an advanced air ticket sale agreement to Smiles S.A. (“Smiles”), totaling up to one billion reais (R\$1,000,000,000.00), conditioned upon certain terms and conditions, including a payment schedule (“Advanced Purchase”).

The Advance Purchase will consist of tranches, starting with a payment by Smiles of three hundred and seventy-six million reais (R\$376,000,000.00) that will be available from the date of closing of the Contract object of the operation.

The other payments are conditioned upon certain measures to strengthen the VRG’s liquidity. The Company expects to take such measures throughout 2016, in accordance with VRG’s business plans. Payments shall be made until June 30, 2017; otherwise they will no longer be available for the Company.

The measures to strengthen liquidity include, not limited to:

- The reduction in the number of landings and take-offs by at least 6%;
- The suspension of seven (07) destinations operated on December 31, 2015;
- The return of five (05) aircrafts under financing lease;
- The change in the delivery schedule of new aircrafts between 2016 and 2017 from fifteen (15) to one (01).

The payments to be made by Smiles will be ruled by the agreements already existing between the Company and Smiles, with certain changes. The payments will be remunerated at a minimum rate of 132% of the CDI, which may be increased according to market conditions in each payment date. Smiles will have some measures to strengthen its competitiveness ensured during the period of the disbursements. Additionally, the payments should follow a predefined schedule and will depend on Smile’s minimum liquidity conditions.

The Company cannot ensure that it will be able to take all the measures that ensure the disbursement, because it depends, to some extent, on third parties, nor can it ensure the exact date of compliance with the conditions for each payment.

In addition to the liquidity measures to be complied with regarding Smiles’ payments, the Company, throughout 2016, will continue to evaluate opportunities on its network and will be prepared to take



Linhas aéreas inteligentes

other measures for rationalization of capacity and optimization of the route network, to adjust flight offers to demand and to the sector's current scenario.

The Advanced Purchase was approved by the Board of Directors of Smiles', pursuant to its Bylaws, as published with more details in the material fact issued by Smiles.

## Investor Relations

[ri@voegol.com.br](mailto:ri@voegol.com.br)

[www.voegol.com.br/ri](http://www.voegol.com.br/ri)

+55(11)2128-4700

## About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. (BMF&BOVESPA: GOLL4 and NYSE: GOL), the largest low-cost and best-fare airline in Latin America, offers around 900 daily flights to 68 destinations, 13 international, in South America and the Caribbean, 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 700 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 3,192 cities in Brazil and more than 47 countries and 90 foreign destinations through international partnerships. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.