



Linhas aéreas inteligentes

# GOL announces its air traffic results for the first quarter of 2016

São Paulo, May 4, 2016 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CCC-, Fitch: CCC e Moody's: Caa1), the largest low-cost and best-fare airline in Latin America hereby announces preliminary air traffic figures for March 2016 and for 2016. Comparisons refer to the same period of 2015.

## GOL's highlights

- | The total volume of departures in the system decreased by 16.6% and 8.2% in March and in 1Q16, respectively. The total number of seats available to the market fell by 16.5% in the month and 8.2% in the quarter.
- | Domestic supply fell by 9.4% in March and 4.0% in 1Q16 compared to the same period in 2015.
- | Domestic demand reduced by 11.5% in March, leading to a load factor of 72.5%. In the quarter, domestic demand fell by 5.9% with load factor of 77.3%, representing a decrease of 1.5 p.p.
- | In the international market, capacity and demand decreased by 19.1% and 9.5% in the month, respectively, leading to a load factor of 77.8% – which represents an increase of 8.3 p.p. In the quarter, capacity and demand in the same market fell by 18.5% and 12.0%, respectively, registering a load factor of 78.4% – an increase of 5.8 p.p.

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## About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: 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.

Operating data*	Mar/16	Mar/15	% Var.	1Q16	1Q15	% Var.	Mar/16 LTM	Mar/15 LTM	% Var.
<b>Total System</b>									
Departures	22,131	26,530	-16.6%	74,199	80,814	-8.2%	309,287	319,275	-3.1%
Seats	3,693	4,423	-16.5%	12,370	13,479	-8.2%	51,422	53,422	-3.7%
ASK (mm)	3,607	4,040	-10.7%	12,262	13,033	-5.9%	48,971	50,007	-2.1%
RPK (mm)	2,639	2,973	-11.2%	9,497	10,172	-6.6%	37,735	38,717	-2.5%
Load Factor	73.2%	73.6%	-0.4 p.p	77.5%	78.1%	-0.6 p.p	77.1%	77.4%	-0.3 p.p
Pax on board	2,529	3,101	-18.4%	9,043	10,121	-10.7%	37,790	40,042	-5.6%
<b>Domestic</b>									
Departures	20,908	25,117	-16.8%	70,275	76,350	-8.0%	292,915	302,015	-3.0%
Seats	3,479	4,174	-16.7%	11,683	12,691	-7.9%	48,562	50,387	-3.6%
ASK (mm)	3,178	3,510	-9.4%	10,856	11,308	-4.0%	42,996	43,606	-1.4%
RPK (mm)	2,305	2,604	-11.5%	8,396	8,920	-5.9%	33,377	34,149	-2.3%
Load Factor	72.5%	74.2%	-1.7 p.p	77.3%	78.9%	-1.6 p.p	77.6%	78.3%	-0.7 p.p
Pax on board	2,361	2,924	-19.3%	8,501	9,542	-10.9%	35,728	37,889	-5.7%
<b>Internacional</b>									
Departures	1,223	1,413	-13.4%	3,924	4,464	-12.1%	16,372	17,260	-5.1%
Seats	214	248	-13.7%	687	787	-12.7%	2,860	3,036	-5.8%
ASK (mm)	429	530	-19.1%	1,406	1,725	-18.5%	5,975	6,401	-6.7%
RPK (mm)	334	369	-9.5%	1,102	1,252	-12.0%	4,358	4,568	-4.6%
Load Factor	77.8%	69.5%	8.3 p.p	78.4%	72.6%	5.8 p.p	72.9%	71.4%	1.5 p.p
Pax on board	168	176	-4.6%	522	579	-6.5%	2,062	2,152	-4.2%

\*Source: National Civil Aviation Agency (ANAC) and the Company for the current month.