

São Paulo, December 18, 2015 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B-, Fitch: B-, Moody's: B3), the largest low-cost and best-fare airline in Latin America, hereby announces its preliminary air traffic figures for November and the year to date (11M15). Comparisons refer to the same periods in 2014.

GOL Highlights

- | GOL reduced its **domestic supply** by **3.4%** in November and reaffirmed its previous 4Q15 national market supply projection of a decline of between **5** and **7%**.
- | **Domestic demand** fell by **10.9%** in the month, giving a **load factor** of **73.6%**, **6.3 p.p.** down on November 2014.
- | **International market** capacity declined by **12.0%** in November, while demand fell by **11.1%**, leading to a load factor of **69.9%**, **0.7 p.p.** higher than in the same month last year.
- | GOL transported **3.0 million passengers** in the month, **12.8%** down on November 2014, and **35.4 million** year-to-date, **1.6%** less than in the same period last year.

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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 73 destinations, 17 international, in South America, the Caribbean and the United States, 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 3,500 cities in Brazil and eleven abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

GOL decreased its domestic supply by 3.4% in November

Operating data*	Nov/15	Nov/14	% Var.	11M15	11M14	% Var.	YTD Nov/15	YTD Nov/14	% Var.
Total System									
ASK (mm)	3,952	4,137	-4.5%	45,177	44,681	1.1%	49,998	49,218	1.6%
RPK (mm)	2,892	3,248	-11.0%	34,881	34,280	1.8%	38,685	37,699	2.6%
Load Factor	73.2%	78,5%	-5.3 p.p	77.2%	76.7%	0.5 p.p	77.4%	76.6%	0.8 p.p
Pax on board	2,971	3,409	-12.8%	35,384	35,948	-1.6%	39,184	39,466	-0.7%
Domestic									
ASK (mm)	3,477	3,598	-3.4%	39,347	39,154	0.5%	43,567	43,191	0.9%
RPK (mm)	2,560	2,874	-10.9%	30,705	30,348	1.2%	34,088	33,419	2.0%
Load Factor	73.6%	79.9%	-6.3 p.p	78.0%	77.5%	0.5 p.p	78.2%	77.4%	0.8 p.p
Pax on board	2,808	3,237	-13.2%	33,449	34,050	-1.8%	37,060	37,401	-0.9%
Internacional									
ASK (mm)	475	540	-12.0%	5,830	5,528	5.5%	6,431	6,027	6.7%
RPK (mm)	332	373	-11.1%	4,175	3,933	6.2%	4,596	4,280	7.4%
Load Factor	69.9%	69.2%	0.7 p.p	71.6%	71.1%	0.5 p.p	71.5%	71.0%	0.5 p.p
Pax on board	163	172	-5.4%	1,935	1,898	2.0%	2,124	2,066	2.8%

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