

Building a stronger airline for the future

May 12, 2016



Introduction

Paulo Kakinoff
CEO

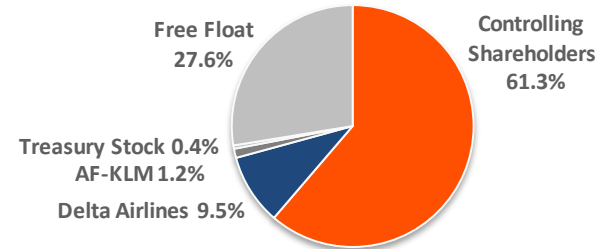
Safety Low cost **Team of Eagles** Intelligence Service

GOL – Largest low-cost airline in LatAm



-  Standardized fleet of 143 Boeing 737-700 and 800 NG aircraft
-  65 destinations of which 13 international, in the South America and Caribbean
-  39 million passengers transported per year
-  Leading position at Brazil's main airports with high on-time performance
-  860 flights per day
-  +11 million members in Smiles (loyalty program)
-  Extensive cargo operations serving more than 3,100 cities in Brazil and 15 abroad
-  R\$10 billion in revenues LTM

Shareholder Structure



Comprehensive Global Network



Best-in-class Corporate Governance

| First FPI to achieve 404 certification Sarbanes–Oxley

| Track record of transparency and access to information

| Equal treatment of all investors

Best-in-class airline & Best-in-class governance

Comprehensive restructuring

Paulo Kakinoff
CEO

Safety Low cost **Team of Eagles** Intelligence Service

Need to restructure derived from several fronts



Recessionary economy

- | Political instability
- | Sharp devaluation of the Real
- | Contraction of the Brazilian economy
- | Inflationary pressures and high interest rates

Sector under pressure

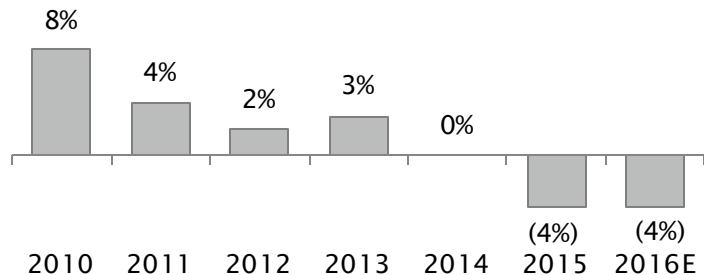
- | Decrease in demand
- | Ratings decline
- | Industry overcapacity
- | Operating cost increase
- | Labor costs
- | High financial expense
- | Scarce and expensive credit

The very challenging industry and macroeconomic conditions have negatively impacted us more than our competitors due to significant leverage levels

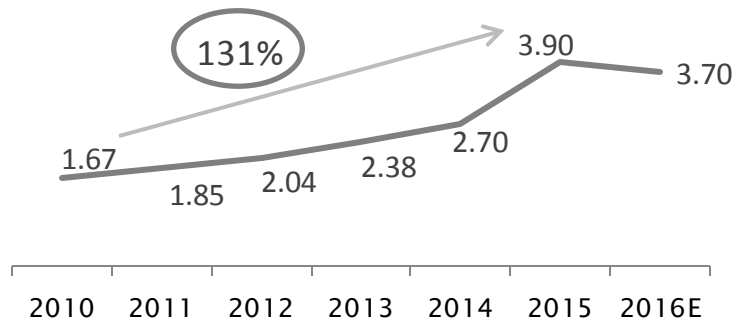
GOL faces significant economic challenges

Brazil recession and currency fall driving financial distress

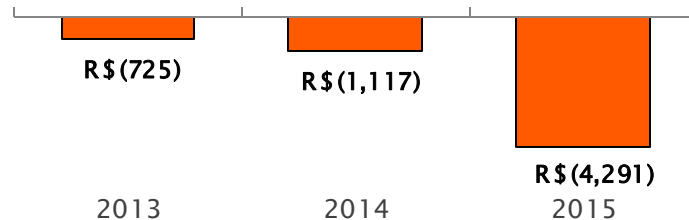
Brazil GDP



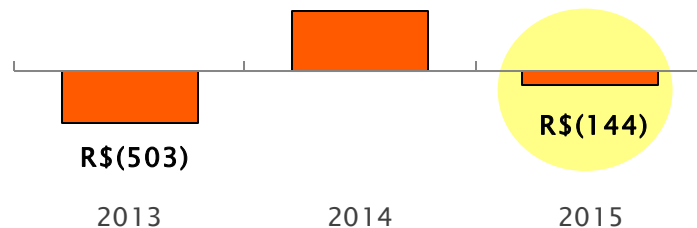
BRL/USD exchange rate



Net Result (\$M BRL)



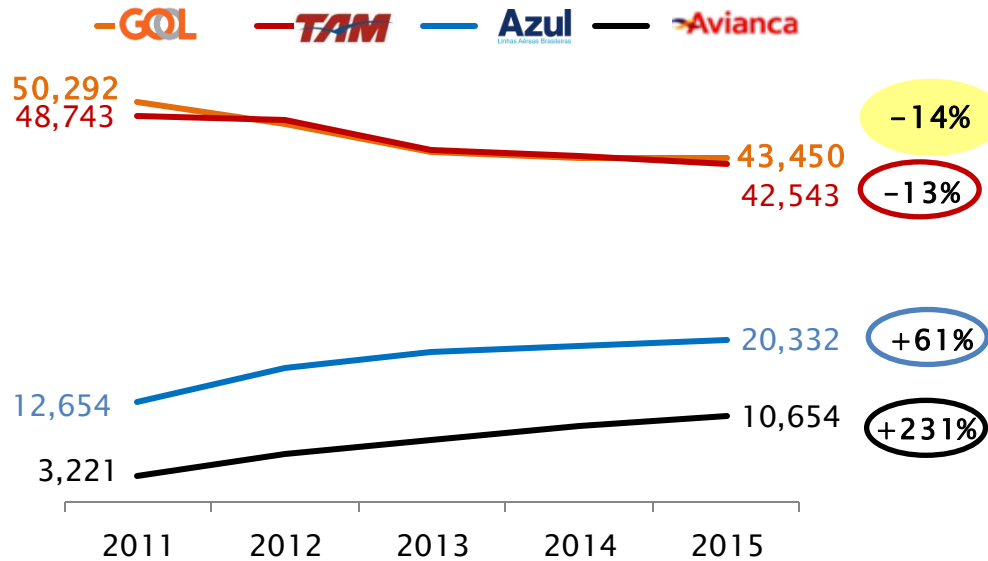
Operating Cash Flow (\$M BRL)



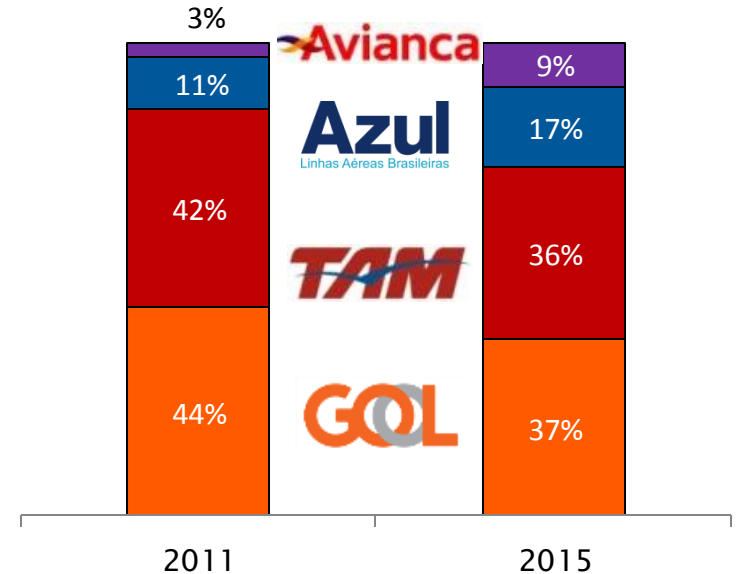
Overcapacity in Brazil

Growth by smaller competitors has offset capacity measures by larger carriers

Domestic Brazil ASK



Domestic Brazil ASK



Comprehensive restructuring plan

Began in mid-2015 to address over R\$17 billion of debt and other obligations.

2015 – completed

- Stakeholder equity injection: **R\$446 million** (controlling shareholders and Delta)
- Term loan: **R\$1.1 billion** with Delta guarantee
- Suppliers terms: **R\$300 million** in annual cost-savings

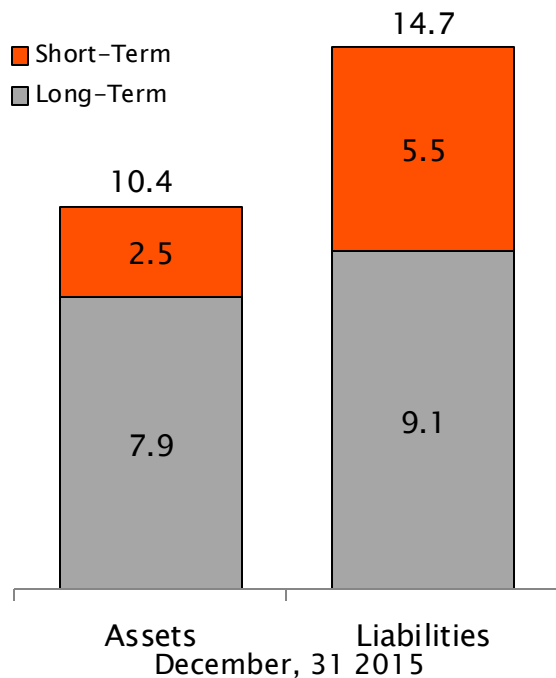
2016 – ongoing

- Aircraft partner Boeing: **R\$555 million** in PDPs
- Aircraft lessors: **R\$220 million** in net present value savings
- Delta Airlines: Reduction of pledge to Delta of Smiles shares
- Debentures: Extensions of maturities and **R\$300 million** of new credit lines
- Smiles: Advance ticket sales linked to cash generated from restructuring plan
- Unsecured bondholders: Exchange offer at premium over market prices + collateral

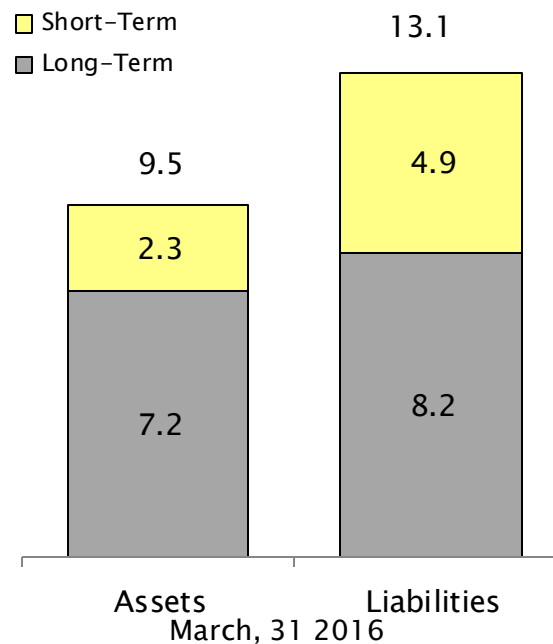
Plan addresses current situation

Restructuring of debt and financial obligations

(R\$3.0 billion)



(R\$2.6 billion)



Exchange offers

Edmar Lopes
CFO

Exchange offers

| On May 3, 2016, GOL began the final component of its restructuring plan:

- Offer to exchange its U\$780 million of unsecured bonds issued in the international capital markets for cash and new secured Bonds at a premium to current market value
- Collateral: > 100% coverage: New Secured Bonds will have structural seniority to existing Bonds due to pledge as collateral
- Summary of Exchange Offers:

Security	Premium ⁽³⁾	Total Value Offered ⁽²⁾	Total Cash Payment ⁽²⁾	Total New Notes ⁽²⁾⁽³⁾
2017 Notes	+50%	56.0	16.8	39.2
2020 Notes	+20%	52.6	10.5	42.1
2022 Notes	+20%	108.1	21.6	86.5
2023 Notes	+20%	11.7	2.3	9.4
Perpetual Notes	+10%	51.0	–	51.0
Total		279.3	51.3	228.1

**MATURITY
2028**

(in US\$ million, except percentages)

(1) Principal Outstanding Amount multiplied by Total Exchange Consideration.

(2) Assumes a 95% participation rate.

(3) Over market prices as of May 11, 2016

Exchange offers

- Important dates:

Date	Calendar Date	Event Description
Launch Date	May 3, 2016.	Commencement of the Exchange Offers.
Early Participation	5:00 p.m., New York City time, on May 17, 2016.	Validly tender Old Notes to qualify for the Early Participation Premium (5 to 10%).
Withdrawal Deadline	5:00 p.m., New York City time, on May 17, 2016.	Deadline validly withdraw tenders of Old Notes.
Expiration Time	11:59 p.m., New York City time, on June 1, 2016.	Deadline validly tender Old Notes to qualify for the payment.
Settlement Date	Expected June 8, 2016.	Payment of the Total Exchange Consideration.

Exchange offers considerations

- | Our ability to service our capital structure has been significantly impacted:
 - ❑ Industry overcapacity
 - ❑ Political & Macroeconomic conditions
 - ❑ Significant devaluation of Real – affecting lease and interest expenses, fuel costs
- | Our shareholders have contributed significantly to improve the Company liquidity
- | All important partners are expected to provide substantial support to improving our capital structure
- | The exchange offer is a crucial aspect of our overall restructuring
- | Allows unsecured bond holders to receive cash plus new secured notes
- | Completion of the exchange offer will facilitate completion of contributions from partners as described

Despite significant operating improvements, GOL needs to continue address capital structure challenges

Results 1Q16

Paulo Kakinoff
CEO

1 Q16 Highlights

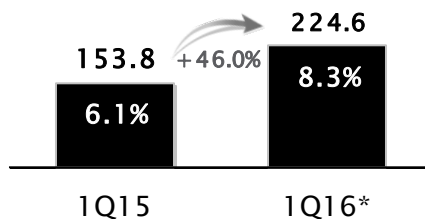
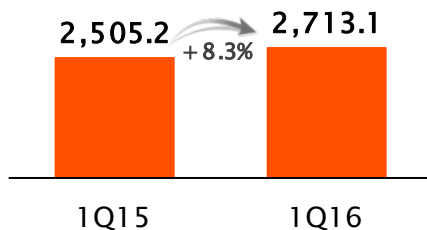
Operational highlights

- | **17.3%** Yield increase
- | **16.4%** PRASK increase
- | **5.9%** ASKs reduction
- | **8.2%** reduction in takeoffs volume and the number of seats
- | **8.3%** increase in net revenues, to **R\$2.7 billion**
- | **Recurring EBIT of R\$224.6 million with margin of 8.3%;**
- | EBITDAR was **R\$663.2 million** with margin of **24.4%**
- | **R\$212.6 million** of non-recurring gains on sale-leaseback transactions
- | **16.9%** increase in CASK, excluding fuel expenses and non-recurring effect

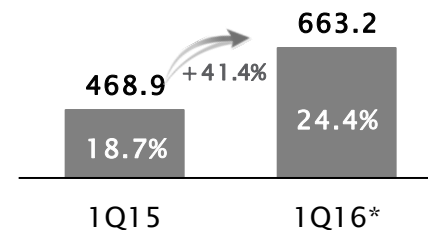
1 Q16 LTM reflects new environment

1 Q16

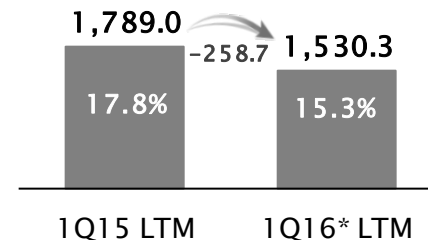
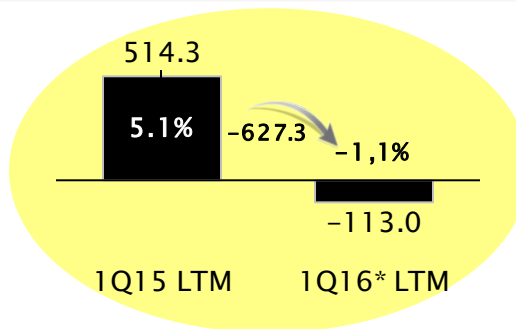
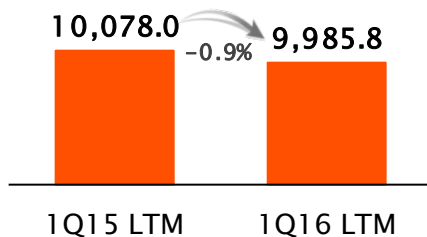
Net Revenue



EBITDAR

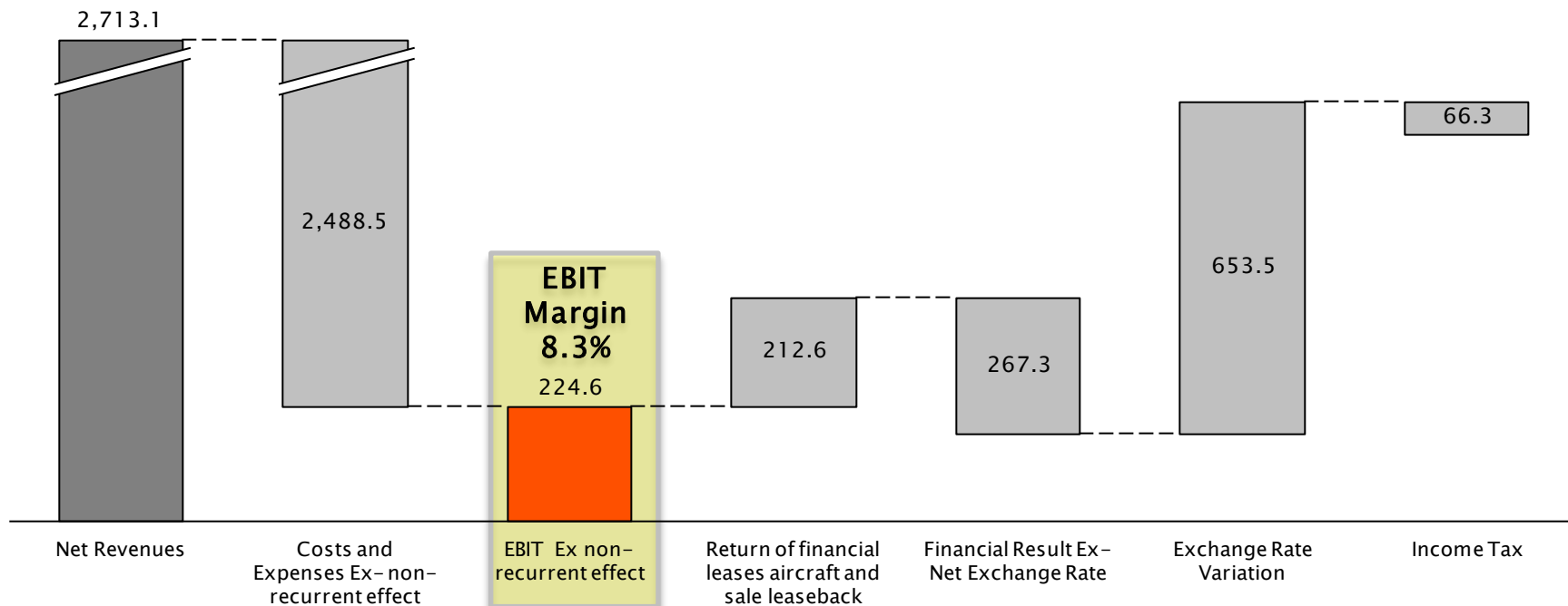


Last Twelve Months



* Does not include non-recurring gain on sale-leaseback transactions of R\$212.6 million.

1 Q16 results impacted by non-recurring effect and net exchange variation

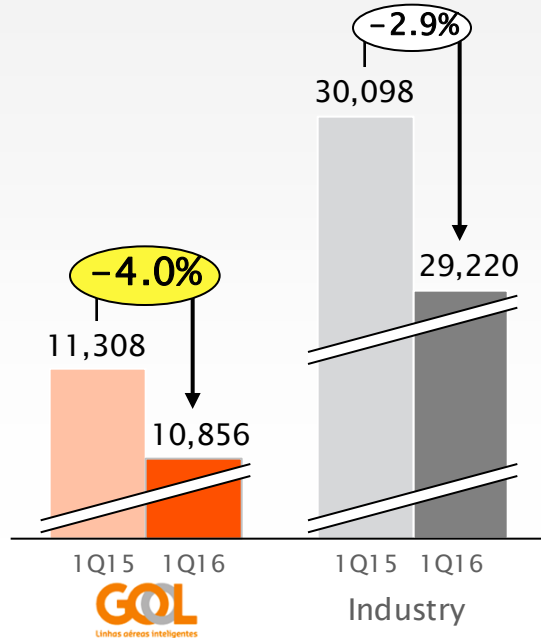


 Excluding non-recurring gain on sale-leaseback transactions of R\$212.6 million.

Need to further reduce capacity

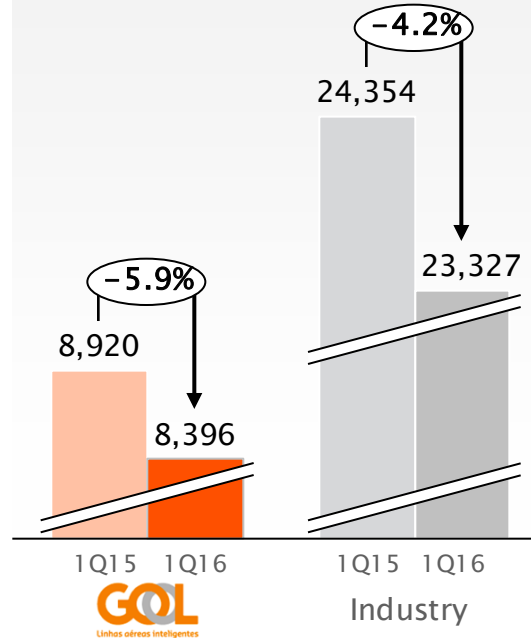
Supply

Domestic ASK*

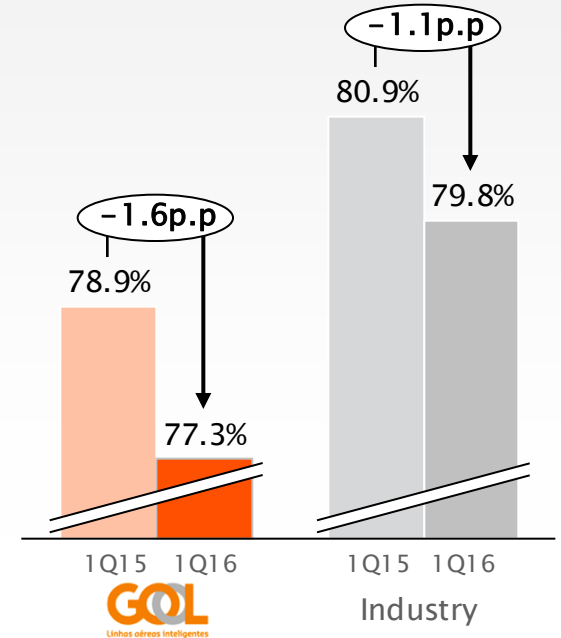


Demand and load factor

Domestic RPK*



Domestic load factor (%)



*Values in millions of seat-kilometers
Source: ANAC

Network rationalization results

Decrease in
available seats
of **15%** to **18%**

Suspension of
destinations
8

Miami
Orlando
Aruba
Caracas

Ribeirão Preto
Altamira
Imperatriz
Bauru

Expected Fleet
reduction
20 aircraft



Guidance 2016



Guidance 2016	Guidance		Actual
	Range		1Q16
	From	To	
Total supply (ASK)	-5%	-8%	-5.9%
Total seats	-15%	-18%	-8.2%
Total volume of departures	-15%	-18%	-8.2%

Financial Results

Edmar Lopes
CFO

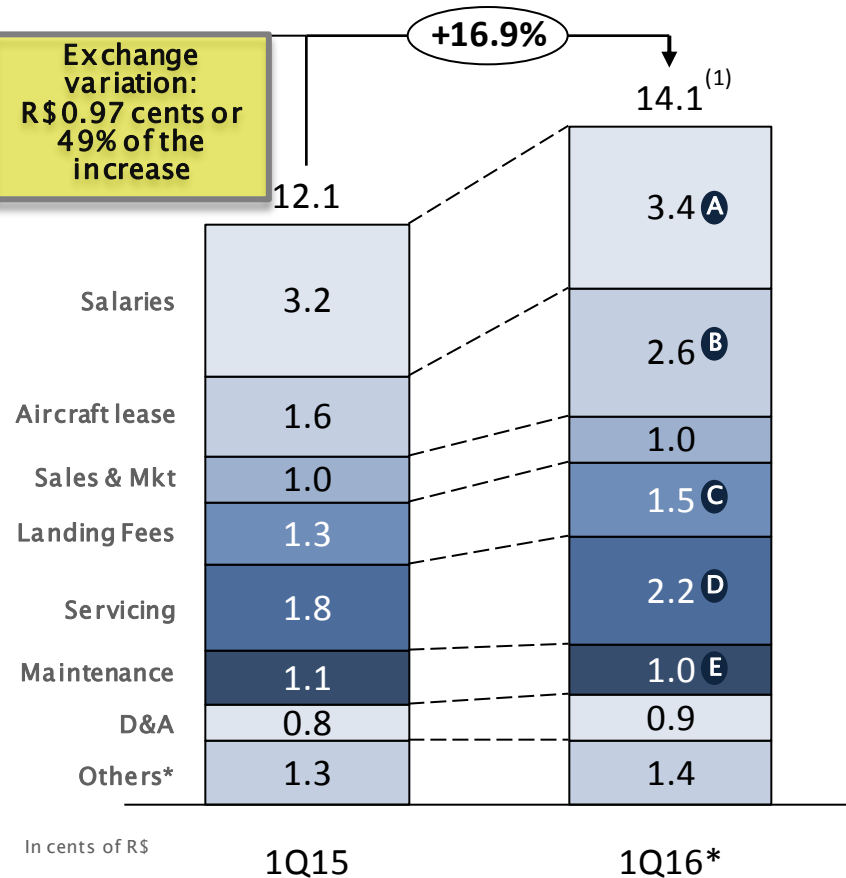
1 Q16 Operating highlights



In R\$ million	1 Q16 ¹	1Q15	% Var.	4Q15	% Var.
Net YIELD (R\$ cents)	25.68	21.90	17.3%	24.64	4.2%
Net PRASK (R\$ cents)	19.89	17.09	16.4%	18.58	7.0%
Net RASK (R\$ cents)	22.13	19.22	15.1%	21.19	4.4%
CASK (R\$ cents) ¹	20.26	18.09	12.0%	21.96	-7.7%
ex-fuel CASK (R\$ cents) ¹	14.09	12.06	16.9%	15.01	-7.7%
Spread RASK – CASK (R\$ cents)	1.87	1.13	65.5%	-0.77	NM

¹ Does not include non-recurring gain on sale-leaseback transactions of R\$212.6 million

CASK ex-fuel



Main variations of CASK 1Q16 vs 1Q15

- A Salaries – increase of 7.1%**
 - | annual salary adjustment for all employees of 5.5%;
 - | increase in the variable compensation of the crew;
 - | benefits and labor rights.
- B Aircraft lease – increase of 60.4%**
 - | Higher number of aircraft in operating lease and the depreciation of the Real of 36.0% in average against the dollar.
- C Landing fees – increase of 19.1%**
 - | Increase in airport fees at the Infraero airports.
- D Servicing – increase of 24.1%**
 - | the increase in purchased tickets will be reversed to revenue;
 - | IT services on national and international basis;
 - | costs with purchase of Smiles products.
- E Maintenance – decrease of 7.4%**
 - | maintenance schedule of aircraft with a fewer engines in the period.

(1) – t does not consider the fully recognized net gain of R\$212.6 millions regarding the sale leaseback and the return of aircraft under financial lease.

1 Q16 impacted by non-recurring events



R\$ million

	1Q16	1Q15
EBIT ¹	224.6	145.8
Financial expenses ²	(272.8)	(191.6)
➤ Results before non-recurrent, exchange rate variation and taxes	(48.2)	(45.8)
Aircraft returns and sale leaseback	212.6	8.0
Exchange rate variation	653.5	(774.1)
Hedge and others results	5.5	99.1
Taxes	(66.3)	40.0
➤ Net Income	757.1	(672.7)

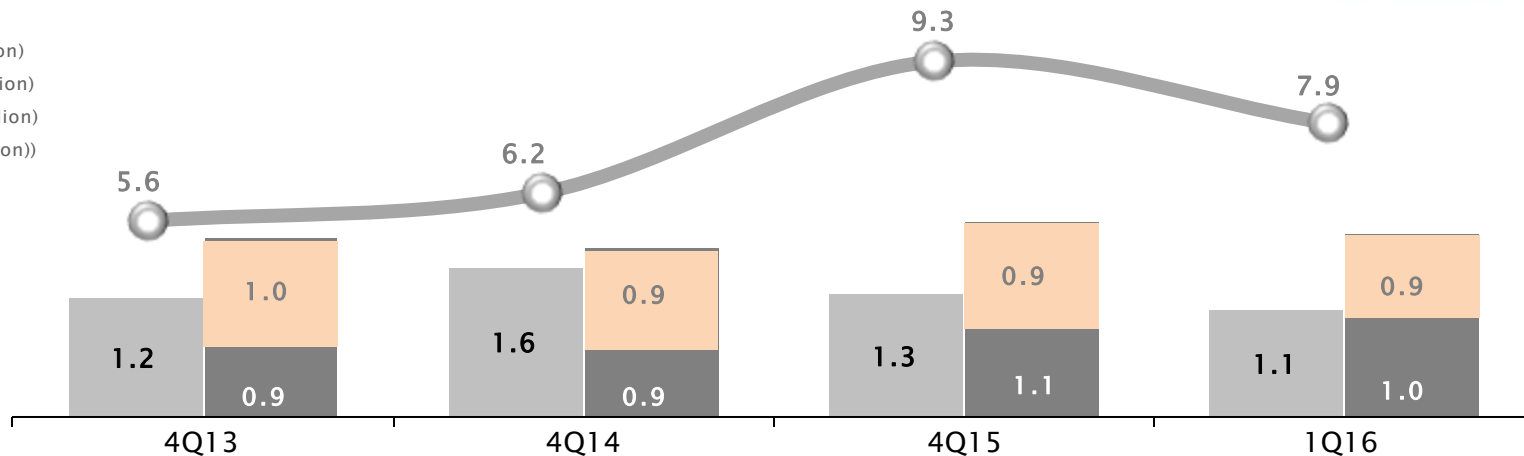
¹ Excluding non-recurrent effect related to aircraft returns and sale leaseback transactions

² Excluding exchange rate

Balance sheet leverage



Unsecured debt (R\$ billion)
 Unsecured debt (US\$ billion)
 Secured debt (1) (US\$ billion)
 Total gross debt (R\$ billion)

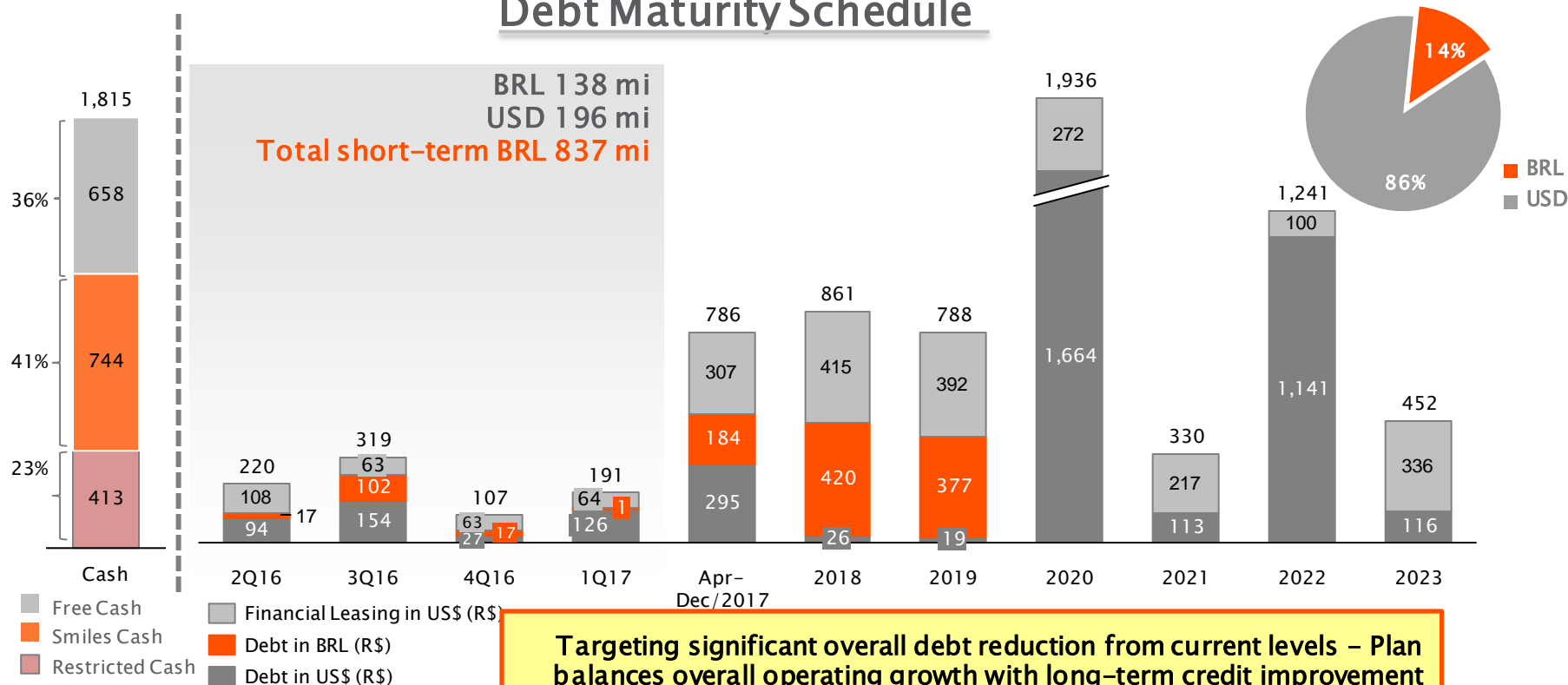


Gross adjusted leverage (2)	4.9x	5.3x	12.7x	9.4x
Total Cash R\$ billion	3.0	2.5	2.3	1.8
U.S. Dollar End of period	2.34	2.65	3.90	3.56
Rating (S&P)	B	B-	B-	CC

Macroeconomic effects increased debt by R\$2.3 billion

Significant debt reduction is needed

Debt Maturity Schedule



* Amounts in R\$ million ** Exchange rate of 3.5589 (Ptax of 03/31/2016) for amounts in US\$.

Concluding Remarks

Paulo Kakinoff
CEO

Concluding Remarks

- ❑ The GOL management team has developed and is implementing, a **comprehensive plan** to address the recent macroeconomic and industry challenges
- ❑ Despite significant improvements, we must address our capital structure and **liquidity challenges** to ensure the long-term success of our airline
- ❑ We believe the Exchange Offers provide our unsecured Bondholders **significant benefits**, including a significant premium over current market prices, cash, collateral and downside protection
- ❑ The completion of the Exchange Offers will facilitate other contributions from Key Partners, **providing much needed liquidity** to GOL

Q&A Session (Q&A)



Investor Relations
ri@golnaweb.com.br
+55 11 2128 4700
www.voegol.com.br/ri