



GOL announces preliminary air traffic results for the month of July 2016

São Paulo, August 12, 2016 – GOL Linhas Aéreas Inteligentes S.A. (“GLAI”), (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CCC, Fitch: CC and Moody’s: Caa3), Brazil’s largest air transportation and travel services group, with annual revenues of R\$10 billion, announces today preliminary air traffic figures for the month of July 2016 and the year-to-date. Comparisons refer to the same period of 2015.

GOL's Highlights

- | The volume of seats available for sale in the total system presented a 22.0% decrease in the month of July, when compared to July 2015. In the year to date, the decline was of 15.5% over the same period of 2015.
- | The reduction of the volume of departures was 22.3% and 15.6% in the month and in 2016, respectively.
- | The domestic capacity followed the adjustment trend with a reduction of 6.7% in July and 6.4% in the year to date, when compared to the same periods of 2015.
- | The domestic demand fell by 6.8% in the month, leading the load factor to 84.3%, remaining stable in the previous year. In 2016, the load factor was 77.9%, with a decrease of 8.2% in demand when compared to the same period of 2015.
- | In the international market in July, the capacity and demand fell by 16.7% and 17.9%, respectively, when compared to the same month in 2015. The load factor went to 75.4%, representing a decrease of 1.1 p.p. In the year to date, the capacity and the demand fell by 15.8% and 12.5%, respectively, leading to an increase of 2.8 p.p in the load factor when compared to the same period of the previous year, reaching 74.3%.

Investor Relations

ri@voegol.com.br

www.voegol.com.br/ir

+55(11)2128-4700

About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest air transportation and travel services group, with annual revenues in excess of R\$10 billion, with three main businesses: passenger transportation, cargo transportation and coalition loyalty program. **GOL** is Latin America's largest low-cost and low-fare carrier, operating approximately 860 daily flights to 65 destinations, being 13 international in South America and the Caribbean. **GOLLOG** is the 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. GLAI shares are traded on BM&FBOVESPA (GOLL4) and NYSE (GOL), GLAI has the following ratings CCC (Standard & Poor's), CC (Fitch) and Caa3 (Moody's).

GOL announces preliminary air traffic results for the month of July 2016

Operational data *	Jul/16	Jul/15	% Var.	7M16	7M15	% Var.	Jul/16 LTM	Jul/15 LTM	% Var.
Total System									
Departures	21,766	28,007	-22.3%	156,928	185,954	-15.6%	286,876	321,674	-10.8%
Seats	3,626	4,649	-22.0%	26,154	30,948	-15.5%	47,735	53,585	-10.9%
ASK (mm)	4,130	4,490	-8.0%	27,158	29,393	-7.6%	47,507	50,482	-5.9%
RPK (mm)	3,436	3,740	-8.1%	21,030	23,026	-8.7%	36,413	39,462	-7.7%
Load Factor	83.2%	83.3%	-0.1 p.p	77.4%	78.3%	-0.9 p.p	76.6%	78.2%	-1.4 p.p
Pax on board	2,961	3,732	-20.7%	19,357	23,242	-16.7%	34,983	40,439	-13.5%
Domestic									
Departures	20,417	26,443	-22.8%	148,099	175,940	-15.8%	271,149	304,329	-10.9%
Seats	3,388	4,377	-22.6%	24,602	29,192	-15.7%	44,980	50,543	-11.0%
ASK (mm)	3,628	3,888	-6.7%	23,975	25,614	-6.4%	41,809	43,989	-5.0%
RPK (mm)	3,058	3,279	-6.8%	18,666	20,324	-8.2%	32,243	34,831	-7.4%
Load Factor	84.3%	84.3%	0.0 p.p	77.9%	79.3%	-1.6 p.p	77.1%	79.2%	-2.1 p.p
Pax on board	2,785	3,527	-21.0%	18,218	21,993	-17.2%	32,993	38,291	-13.8%
International									
Departures	1,349	1,564	-13.7%	8,829	10,014	-11.8%	15,727	17,345	-9.3%
Seats	238	273	-12.6%	1,552	1,756	-11.6%	2,756	3,042	-9.4%
ASK (mm)	502	603	-16.7%	3,182	3,779	-15.8%	5,698	6,494	-12.3%
RPK (mm)	379	461	-17.9%	2,364	2,702	-12.5%	4,170	4,631	-9.9%
Load Factor	75.4%	76.5%	-1.1 p.p	74.3%	71.5%	2.8 p.p	73.2%	71.3%	1.9 p.p
Pax on board	176	206	-14.3%	1,138	1,248	-8.8%	1,990	2,147	-7.3%

* Source: Agência Nacional de Aviação Civil (ANAC) and the Company for the current month.