



GOL discloses its preliminary traffic figures for November 2016

São Paulo, December 13, 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, announces today preliminary air traffic figures for the month of November 2016 and the year-to-date. Comparisons refer to the same period of 2015.

GOL’s Highlights

- | The volume of departures in the total system fell 19.4%, while the number of seats recorded a 19.0% decline in November. In the first eleven months, these indicators fell by 17.0% and 16.7% respectively.
- | In the domestic market, GOL reduced its supply by 4.9% in November and 5.4% year to date over the same periods the year before.
- | Domestic demand increased 0.7% in November, reaching a load factor of 78.0%, 4.4 p.p. up on November 2015. Until the month of November, domestic demand reduced by 5.7%, accompanied by a load factor of 77.8%.
- | In November, GOL’s international market supply and demand fell by 17.0% and 9.9%, respectively, with load factor of 75.9%, an increase of 6.0 p.p. in relation to the same period of 2015. Year to date, supply declined by 17.6% while demand decreased by 14.2%, reaching a load factor of 74.6%, up by 3.0 p.p.

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About GOL Linhas Aéreas Inteligentes S.A.

Brazil’s largest air transportation and travel services group, with operation in passenger transportation, cargo transportation and coalition loyalty programs. **GOL** is Latin America’s largest low-cost and low-fare carrier, operating approximately 800 daily flights to 63 destinations, being 11 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).

Operational data *	Nov/16	Nov/15	% Var.	11M16	11M15	% Var.	LTM 16	LTM 15	% Var.
Total System									
Departures	20,385	25,296	-19.4%	238,830	287,896	-17.0%	266,836	317,051	-15.8%
Seats (thousand)	3,411	4,212	-19.0%	39,845	47,857	-16.7%	44,518	52,724	-15.6%
ASK (million)	3,701	3,952	-6.4%	42,026	45,177	-7.0%	46,591	49,998	-6.8%
RPK (million)	2,879	2,892	-0.5%	32,530	34,881	-6.7%	36,059	38,685	-6.8%
Load Factor	77.8%	73.2%	4.6 p.p	77.4%	77.2%	0.2 p.p	77.4%	77.4%	0.0 p.p
Pax on board (thousand)	2,587	2,971	-12.9%	29,684	35,384	-16.1%	33,168	39,184	-15.4%
Domestic									
Departures	19,282	23,959	-19.5%	225,438	272,304	-17.2%	252,124	299,904	-15.9%
Seats (thousand)	3,216	3,978	-19.2%	37,486	45,128	-16.9%	41,928	49,721	-15.7%
ASK (million)	3,313	3,484	-4.9%	37,230	39,355	-5.4%	41,323	43,574	-5.2%
RPK (million)	2,584	2,565	0.7%	28,952	30,710	-5.7%	32,143	34,093	-5.7%
Load Factor	78.0%	73.6%	4.4 p.p	77.8%	78.0%	-0.3 p.p	77.8%	78.2%	-0.5 p.p
Pax on board (thousand)	2,442	2,808	-13.0%	27,954	33,449	-16.4%	31,273	37,060	-15.6%
International									
Departures	1,103	1,337	-17.5%	13,392	15,592	-14.1%	14,712	17,147	-14.2%
Seats (thousand)	195	234	-16.6%	2,359	2,729	-13.6%	2,590	3,003	-13.8%
ASK (million)	388	468	-17.0%	4,796	5,822	-17.6%	5,268	6,424	-18.0%
RPK (million)	295	327	-9.9%	3,579	4,170	-14.2%	3,917	4,591	-14.7%
Load Factor	75.9%	69.9%	6.0 p.p	74.6%	71.6%	3.0 p.p	74.4%	71.5%	2.9 p.p
Pax on board (thousand)	145	163	-11.2%	1,731	1,935	-10.6%	1,895	2,124	-10.8%

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