



GOL discloses its preliminary traffic figures for September 2016

São Paulo, October 17, 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 September 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 18.9%, while the number of seats recorded a 18.3% decline in September. In the first nine months, these indicators fell by 16.4% and 16.2% respectively.
- | In the domestic market, GOL reduced its supply by 0.5% in September and 5.7% year to date over the same periods the year before.
- | Domestic demand increased 1.8% in September, reaching a load factor of 78.3%, 1.8 p.p. up on September 2015. Until the month of September, domestic demand reduced by 6.6%, accompanied by a load factor of 77.9%.
- | In September, GOL’s international market supply and demand fell by 22.7% and 21.8%, respectively, with load factor of 74.3%. Year to date, supply declined by 17.6% while demand decreased by 14.9%, reaching a load factor of 74.3%, up by 2.4 p.p.

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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).

Operational data *	Sep/16	Sep/15	% Var.	3Q16	3Q15	% Var.	9M16	9M15	% Var.
Total System									
Departures	20,096	24,784	-18.9%	62,492	78,578	-20.5%	197,654	236,525	-16.4%
Seats (thousand)	3,355	4,108	-18.3%	10,416	13,031	-20.1%	32,943	39,330	-16.2%
ASK (million)	3,658	3,787	-3.4%	11,502	12,321	-6.7%	34,529	37,224	-7.2%
RPK (million)	2,850	2,884	-1.2%	9,173	9,684	-5.3%	26,766	28,970	-7.6%
Load Factor	77.9%	76.2%	1.8 p.p	79.8%	78.6%	1.2 p.p	77.5%	77.8%	-0.3 p.p
Pax on board (thousand)	2,542	2,980	-14.7%	8,121	9,775	-16.9%	24,517	29,284	-16.3%
Domestic									
Departures	18,986	23,421	-18.9%	58,848	74,167	-20.7%	186,530	223,664	-16.6%
Seats (thousand)	3,159	3,870	-18.4%	9,771	12,262	-20.3%	30,985	37,077	-16.4%
ASK (million)	3,268	3,283	-0.5%	10,188	10,650	-4.3%	30,536	32,376	-5.7%
RPK (million)	2,560	2,514	1.8%	8,193	8,441	-2.9%	23,801	25,486	-6.6%
Load Factor	78.3%	76.6%	1.8 p.p	80.4%	79.3%	1.2 p.p	77.9%	78.7%	-0.8 p.p
Pax on board (thousand)	2,399	2,809	-14.6%	7,652	9,213	-16.9%	23,085	27,680	-16.6%
International									
Departures	1,110	1,363	-18.6%	3,644	4,411	-17.4%	11,124	12,861	-13.5%
Seats (thousand)	196	238	-17.3%	645	769	-16.2%	1,958	2,253	-13.1%
ASK (million)	390	504	-22.7%	1,313	1,672	-21.4%	3,994	4,848	-17.6%
RPK (million)	290	370	-21.8%	980	1,243	-21.1%	2,966	3,484	-14.9%
Load Factor	74.3%	73.4%	0.9 p.p	74.6%	74.4%	0.3 p.p	74.3%	71.9%	2.4 p.p
Pax on board (thousand)	142	171	-16.8%	469	562	-16.5%	1,432	1,605	-10.8%

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