



GOL INVESTOR BRIEFING

JANUARY 9, 2020



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INTRODUCTION

PAULO KAKINOFF
CEO

INVESTOR
Briefing

GOL

DISCLAIMER

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Specific forward-looking statements include, without limitation, statements related to (i) the Company's financial outlook, goals, strategies, expectations, and projected results of operations, and the Company's related operational and financial strategies and goals; (ii) the Company's fleet plans, expectations, and opportunities, including with respect to fleet modernization; (iii) the Company's plans, opportunities, and expectations with respect to its reservation system; and (iv) the Company's vision. These forward-looking statements are based on the Company's current intent, expectations, and projections and are not guarantees of future performance. These statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) the impact of governmental regulations and other governmental actions related to the Company and its operations, in particular with respect to the Boeing 737 MAX aircraft, and any related changes in consumer behavior; (ii) the Company's dependence on third parties, in particular with respect to its fleet and technology plans and expectations, and the impact on the Company's operations and results of operations of any related third party delays or non-performance; (iii) the impact of changes in consumer behavior, economic conditions, actions of competitors (including without limitation pricing, scheduling, capacity, and network decisions, and consolidation and alliance activities), extreme or severe weather and natural disasters, fears of terrorism or war, and other factors beyond the Company's control, on the Company's business decisions, plans, strategies, and results; (iv) the Company's ability to timely and effectively implement, transition, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (v) the impact of fuel price volatility, volatility of commodities used by the Company for hedging jet fuel, and any changes to the Company's fuel hedging strategies and positions, on the Company's business plans and results of operations; (vi) the Company's ability to timely and effectively prioritize its initiatives and related expenditures; (vii) the impact of labor matters on the Company's costs and related business decisions, plans, strategies, and projections; and (viii) other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2018.

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TODAY'S OBJECTIVES

US: To brief you on the reasons to invest in GOL Airlines:

- Great market
- Great management
- Great product
- Great operating model
- Great value creation plan

GOL's 5Gs

YOU: To earn your GOL Wings!



TODAY'S GIB SCHEDULE



10h05

IATA's Peter Cerdá will share his views on the Brazilian Air Passenger Market



10h45

15-minute ad-ease



11h00

GOL's Chairman will brief you on our Purpose, Team and Industry



11h30

GOL's CEO will brief you on our Competitive Strengths and Strategies



12h00

GOL's VPs will brief you on our Revenue and Operations Strategies



13h00

Boeing will brief you on our Aircraft Competitive Advantages and RTS



14h30

GOL's CFO will brief you on our Financial Strategies and Value Creation



15h30

Wrap-up; Award of GOL 2020 Wings; Site Tours

CIAL SYSTEMS

BRAZIL AIR PASSENGER MARKET

PETER CERDÁ
IATA VICE PRESIDENT, THE AMERICAS

INVESTOR
Briefing





AIR TRAVEL TO DOUBLE IN NEXT TWO DECADES

NORTH AMERICA

588m 2.5%

EUROPE

641m 2.3%

MIDDLE EAST

282m 4.5%

ASIA PACIFIC

2,662m 5.0%

LATIN AMERICA

398m 3.8%

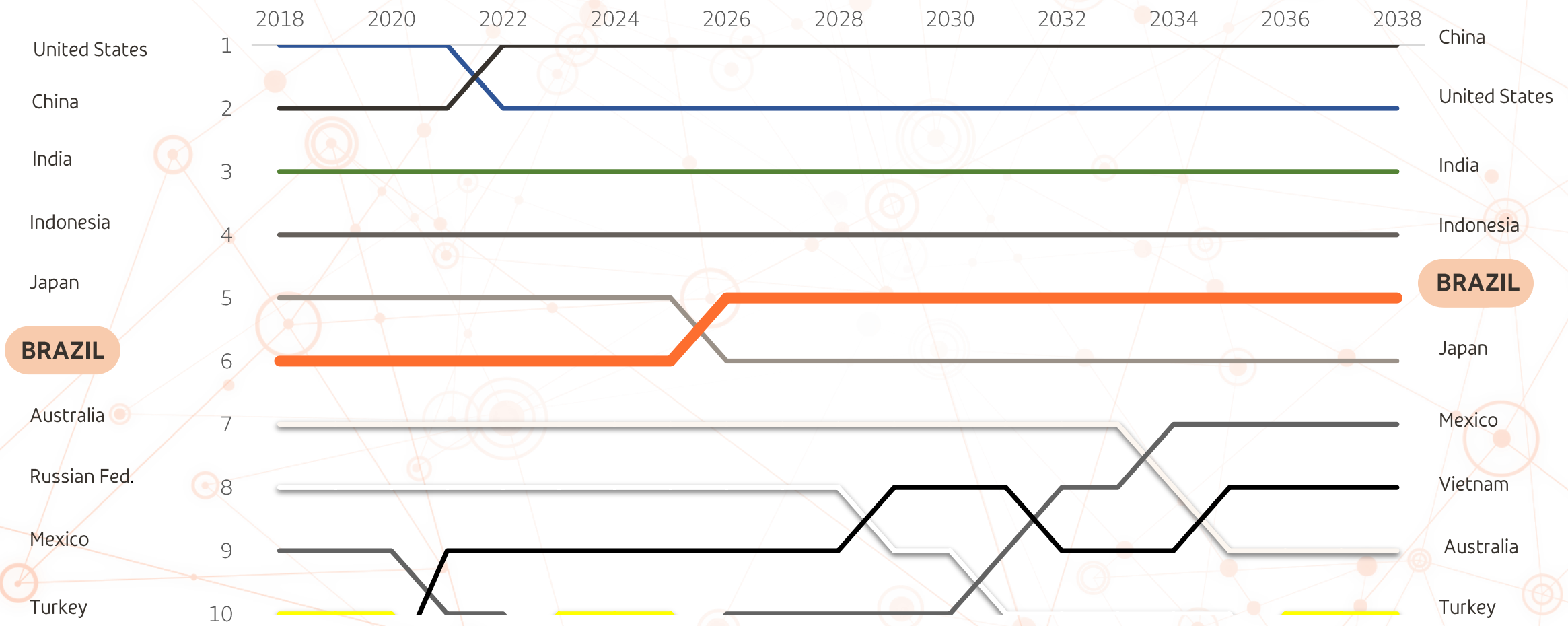
AFRICA

213m 4.6%

Additional pax journeys per
year in 2038 vs 2018 (million)
& CAGR (% per year)

TOP 10 DOMESTIC AIR PASSENGER MARKETS 2018-38

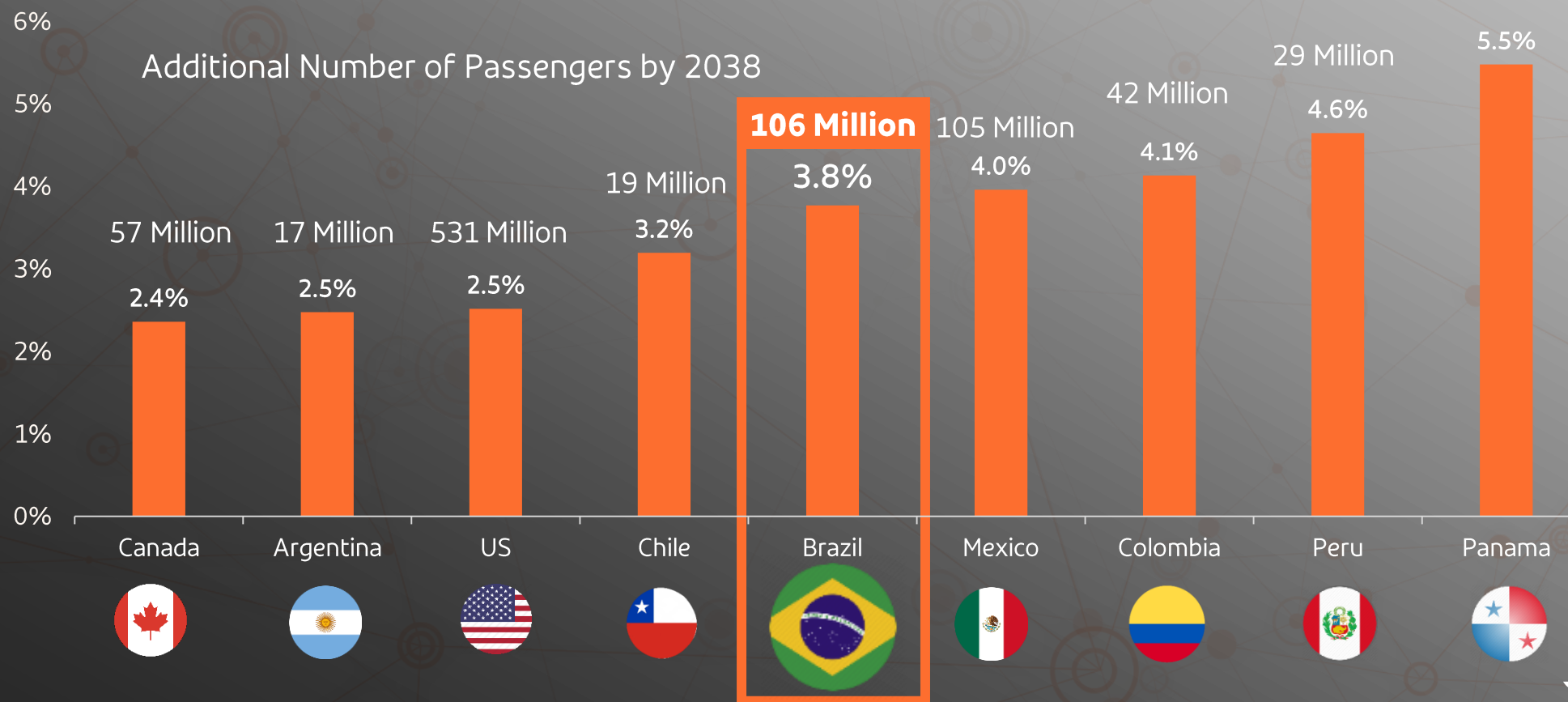
Top domestic passenger markets, ranked by passenger numbers



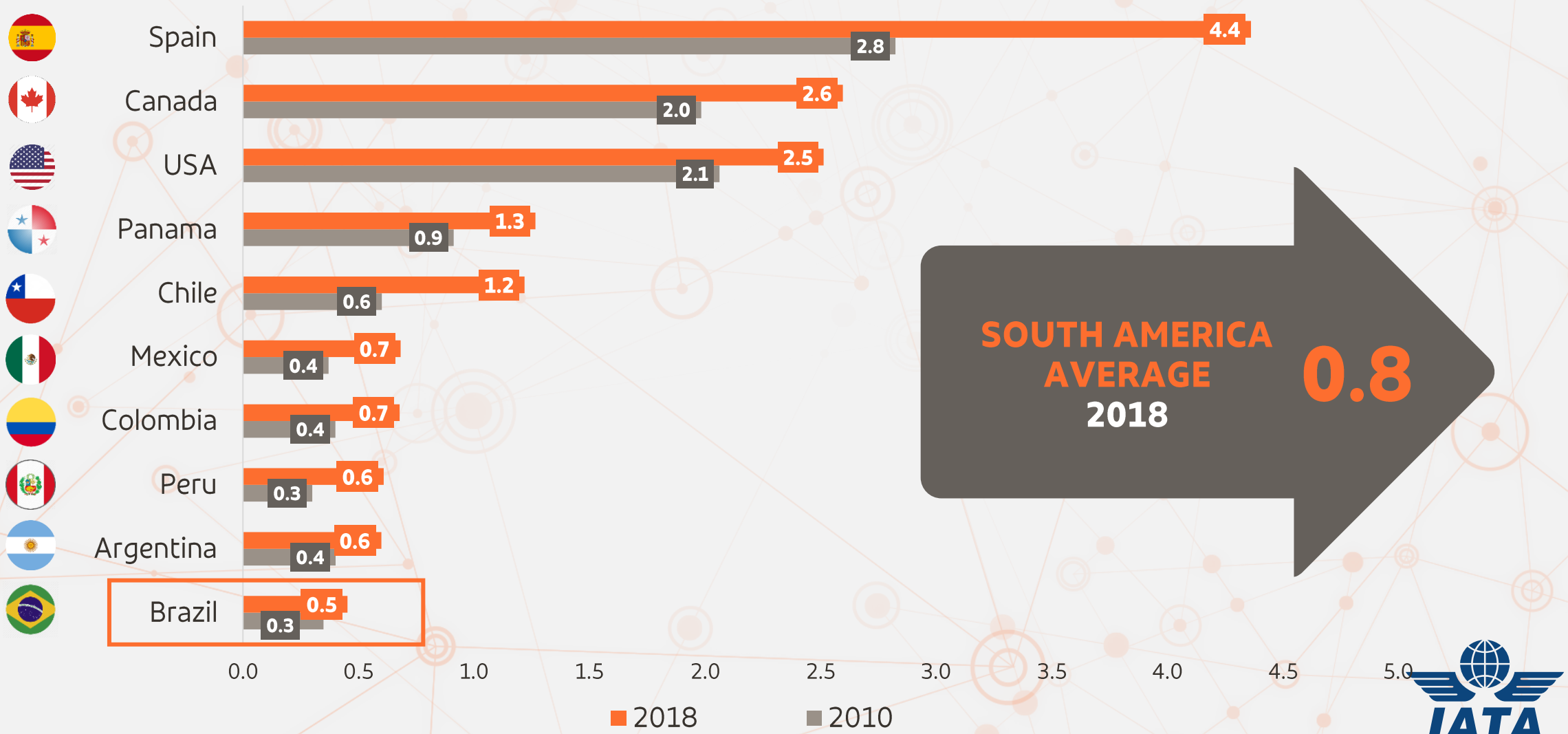
BRAZIL'S GROWTH POTENTIAL: 106MM PAX

Passenger journeys to, from and within each county

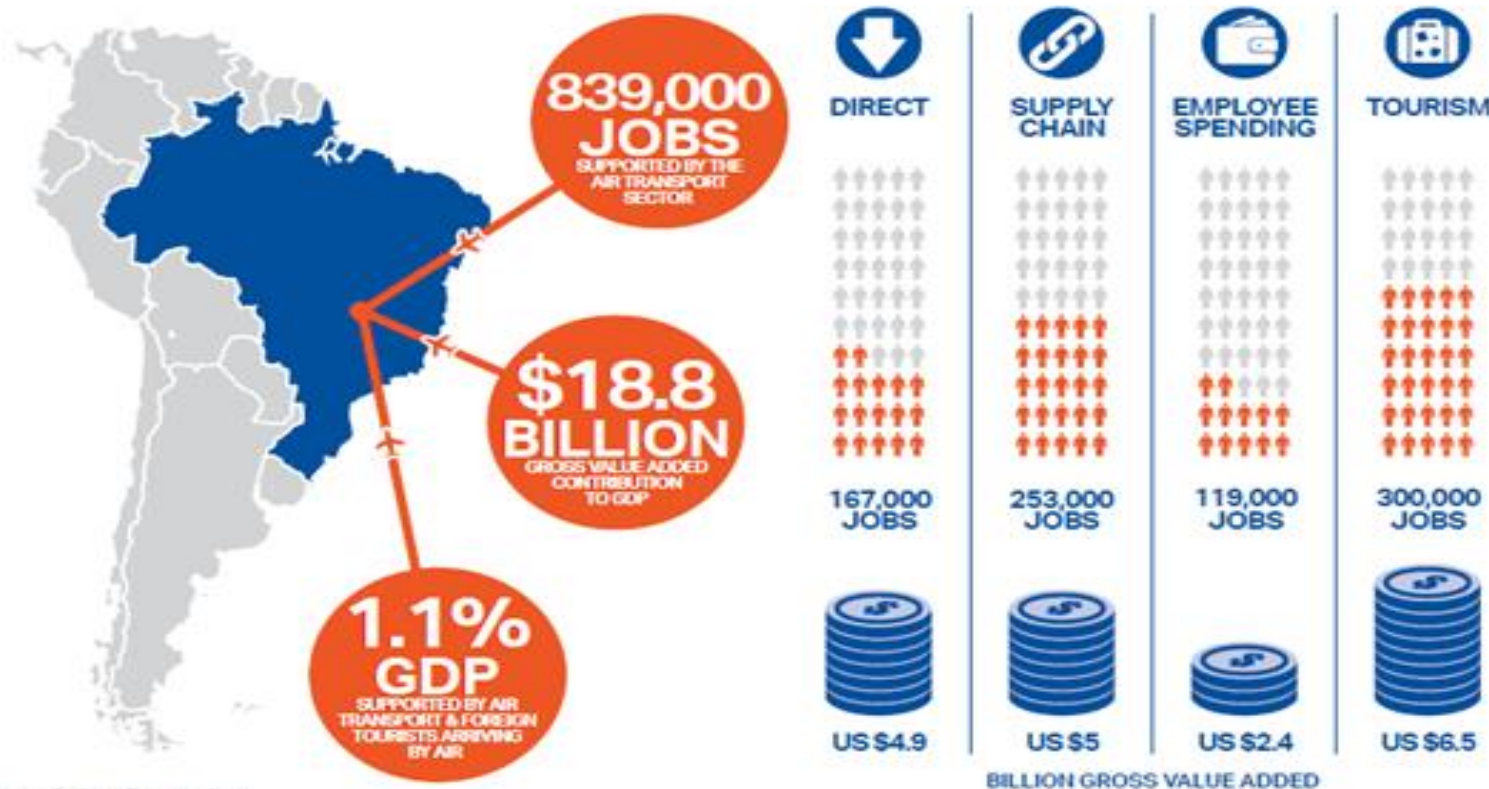
AVERAGE PASSENGER GROWTH RATE (2018-2038, % CAGR)



AVERAGE ANNUAL TRIP FREQUENCY PER CAPITA



VALUE OF AIR TRANSPORT IN BRAZIL



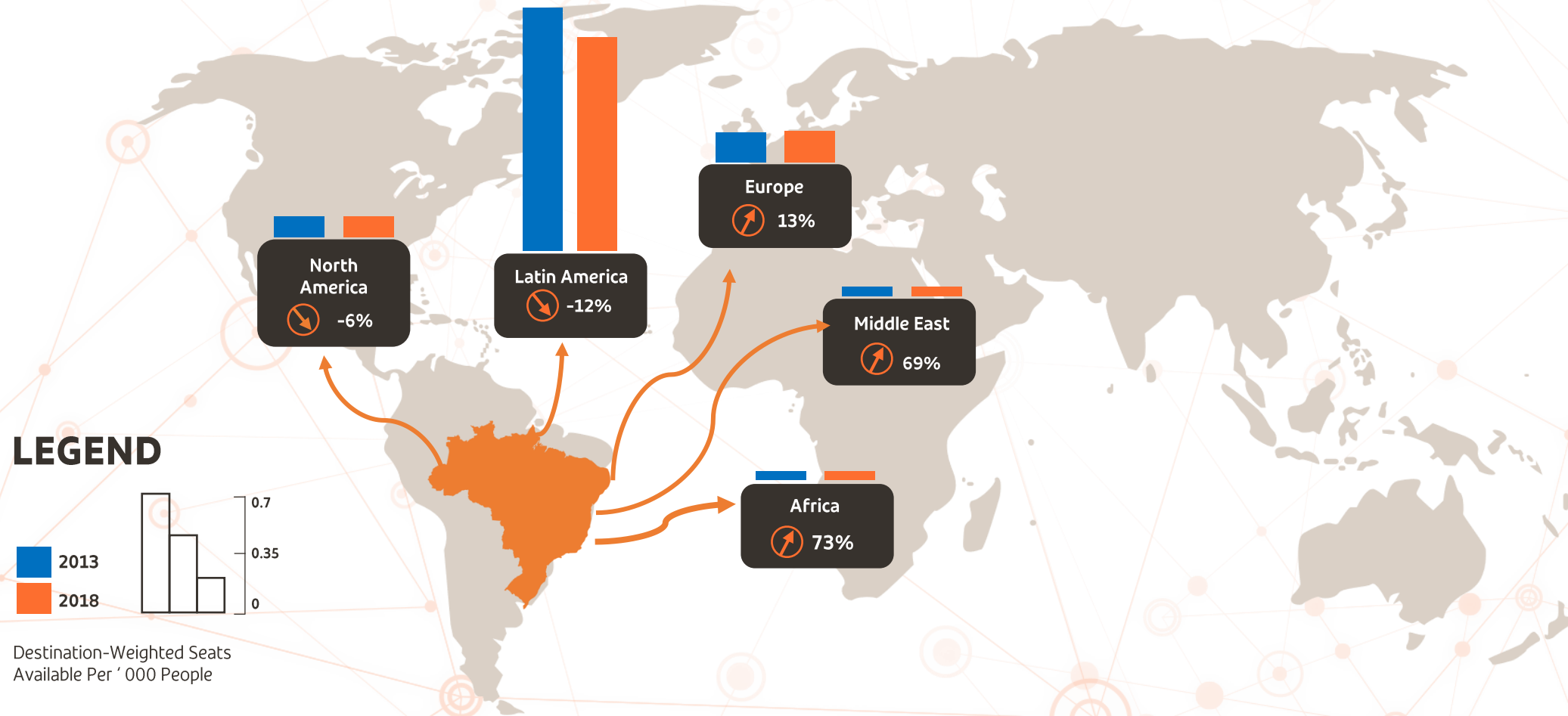
Source: Oxford Economics



BRAZIL'S TREMENDOUS POTENTIAL

		PASSENGERS	US\$ GDP	JOBS
2017		101 mm	\$18.8 bn	838,652 mm
2038	Current Trends	207 mm	\$38.7 bn	1.4 mm
	Upside	472.8 mm	\$88.2 bn	3.2 mm
	Downside	153.4 mm	\$28.6 bn	1 mm

BRAZIL'S AIR CONNECTIVITY



Source: HSBC 'The Second Frontier: Climate is changing for airlines', September 2019

CHANGING PASSENGER PRIORITIES

**enable
innovation**

**facilitate
seamless
journey**

**improve
disruption
management**

**streamline
baggage
handling
process**

**address the
needs of
passengers
with
disabilities**

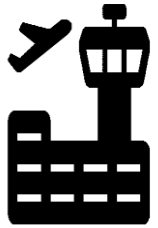
A person wearing a blue button-down shirt is holding a smartphone. A network of orange dots and lines is overlaid on the image, particularly concentrated around the phone and the person's hand. The background is slightly blurred.

KEY CHALLENGES TO GROWTH IN BRAZIL

- 1 Regulatory Environment
- 2 Costs & Charges
- 3 Infrastructure – Airport & ATM
- 4 Political & Economical Stability

BRAZIL PRIORITIES

INFRASTRUCTURE



Capacity Constraints
Slots Airspace
Optimization

TAXES & CHARGES



Cash Cow Industry
High Cost Lack
of Transparency

SMARTER REGULATIONS



Politically Motivated
Global Standards
Sustainability

SAFETY & SECURITY



#1 Industry Priority
Security Risks
Regional Plan

DISTRIBUTION



BSP Cuba
Fraud Concerns
NDC/ Agents

ENVIRONMENTAL SUSTAINABILITY



» Climate change one of the important issues of our time.

» The aviation industry is working to reduce its impact upon climate.

» Under **CORSIA**, the first global sector-specific climate program, the aviation industry will spend over **\$40 billion on projects that address the climate impact of flying.**

» As of June 2019, more than **180,000 commercial flights using sustainable aviation fuels** have been performed.

EFFICIENCY IMPROVEMENTS



A flight you take today produces 50% less CO₂ than the same flight in 1990.

Q&A

Peter Cerdá

Regional Vice President,
The Americas

cerdap@iata.org
www.iata.org





BREAK



GOL'S PURPOSE, TEAM and INDUSTRY

CONSTANTINO DE OLIVEIRA JUNIOR
CHAIRMAN



GOL: 19 YEARS POPULARIZING TRAVEL



#1 LCC
in South America



Brazilian Market Leader
(ASKs; PAX Transported;
Corporate Sales; Customer
Satisfaction)



+137 Aircraft
(130 737MAX Order)



+500 Million
PAX transported



+100 Destinations
(51 Regional;
16 International)



Smiles: +16 Million Customers
Leading FFP Program



15,500 Employees
(1,700 Pilots)



OUR PURPOSE
**BE FIRST
FOR
EVERYONE**



OUR VISION
**BE THE BEST AIRLINE
TO TRAVEL, WORK
AND INVEST**



OUR STRATEGY
**THE BEST SERVICE @
THE LOWEST COST**

OUR VALUES
OUR WAY OF BEING AND DOING



SAFETY

Our #1 value:
guides all our
actions



LOW COST

The lowest
unit costs
in the industry



TEAM OF EAGLES

A Company of
opportunities,
the best Team in
Brazil



INTELLIGENCE

Maximized results
with intelligent
solutions and
technologies



SERVE

The GOL way of
Serving makes us
the best option for
the Customer

SEASONED MANAGEMENT TEAM

- **Experience:** 60+ years of combined tenure at GOL
- **Consistency:** experience managing through all economic cycles
- **Commitment:** the only all-Brazilian team
- **Productivity:** highly efficient and unique culture



Paulo Kakinoff
President and CEO

- CEO 2012 –
- Board member 2011 – 2012



Edu Bernardes
Vice President, Sales & Marketing

- VP Sales & Marketing 2015 –



Celso Ferrer
Vice President, Operations



- VP Operations 2019 –
- VP Planning 2015 – 2019
- Active GOL B737 Pilot



Richard Lark
Chief Financial Officer

- EVP, CFO 2003 – 2008, 2016 –
- Board member 2008 – 2016



Sergio Quito
Chairman, Safety and Security



- VP Operations 2012 – 2019
- Active GOL B737 Pilot

Years at
GOL

Years of
Experience

10

22

19

23

17

19

18

30

15

41

EVOLUTION OF OUR NETWORK

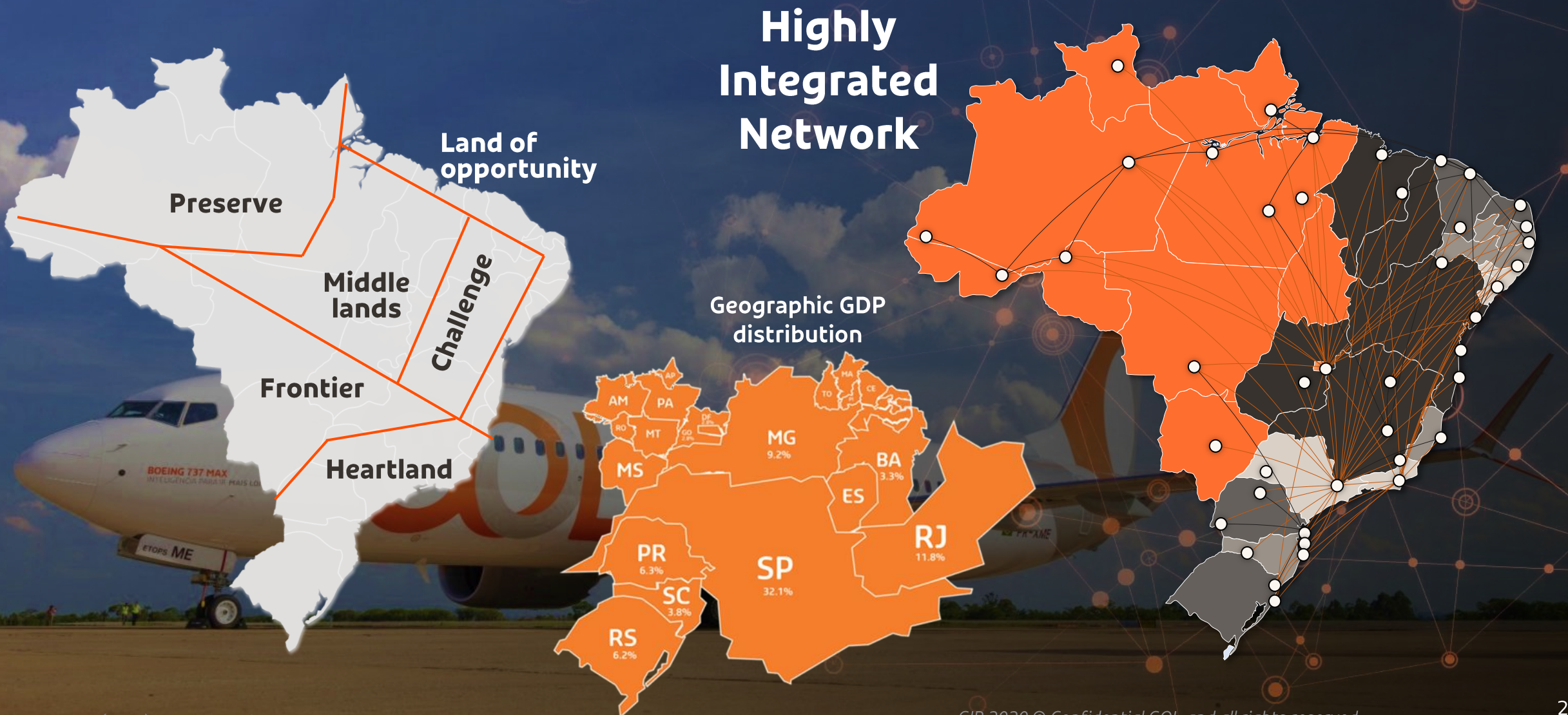
The expansion of our robust network
has driven meaningful results

	2001	2010	3Q19
Daily Departures¹	66	834	875
Market Share – Brazil Total Traffic	2.1%	24.9%	22.7%
Market Share – Brazil Domestic Traffic	4.7%	39.7%	39.1%
Market Share – Brazil International Traffic	0.0%	4.9%	6.1%
Number of Cities Served²	20	67	104
Number of Brazilian States Served	15	27 (100%)	27 (100%)
Number of Countries Served	1	6	11
Operational Fleet	6	125	125

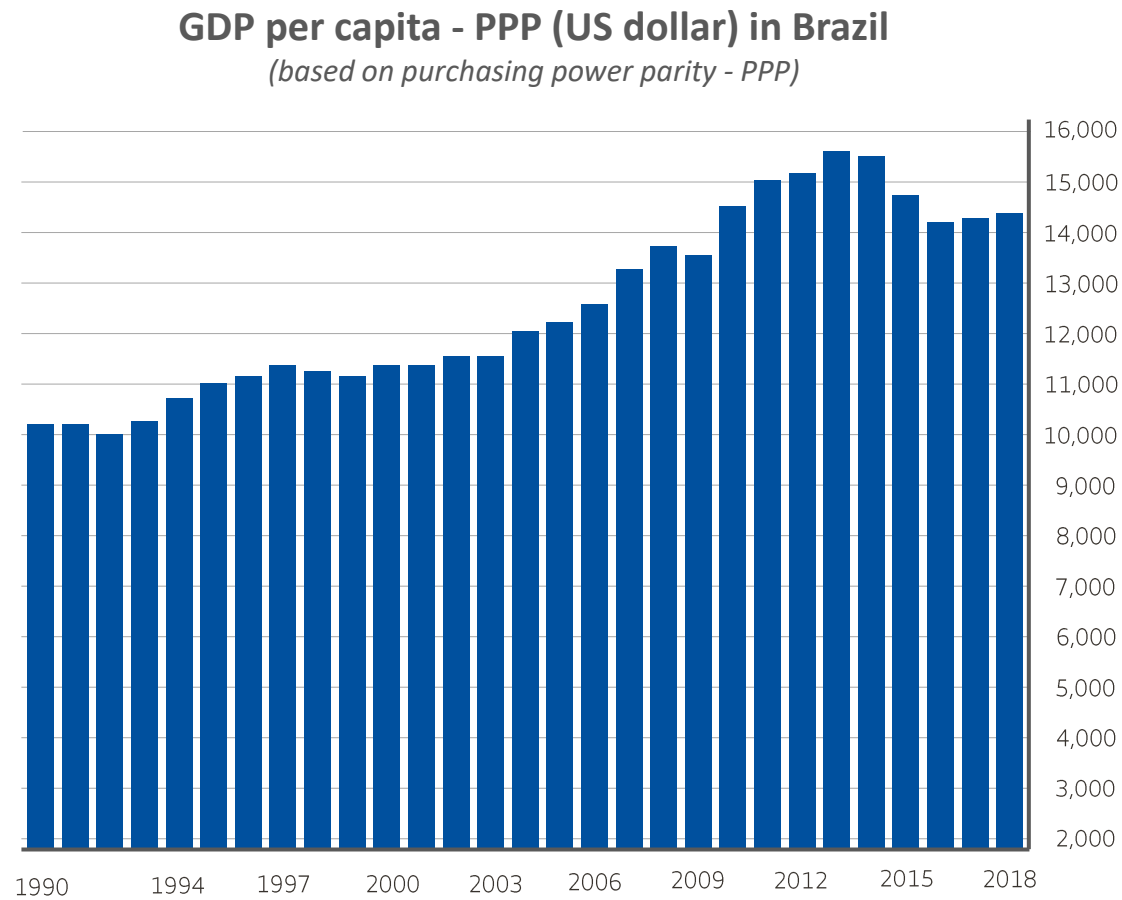
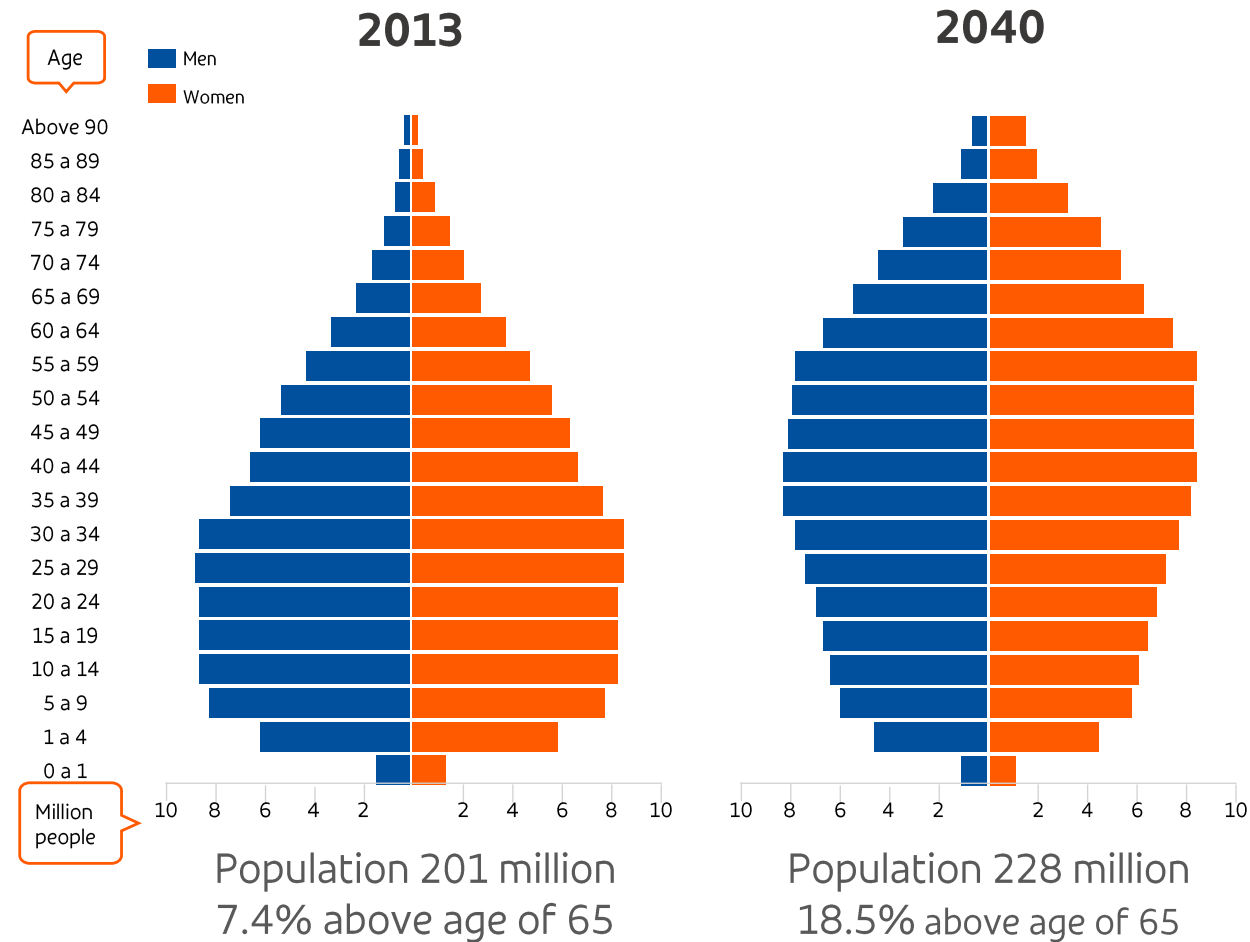
1) During peak travel seasons.

2) 2010 includes 14 international destinations

BRAZIL: UNIQUE GEOGRAPHY & DEMOGRAPHICS

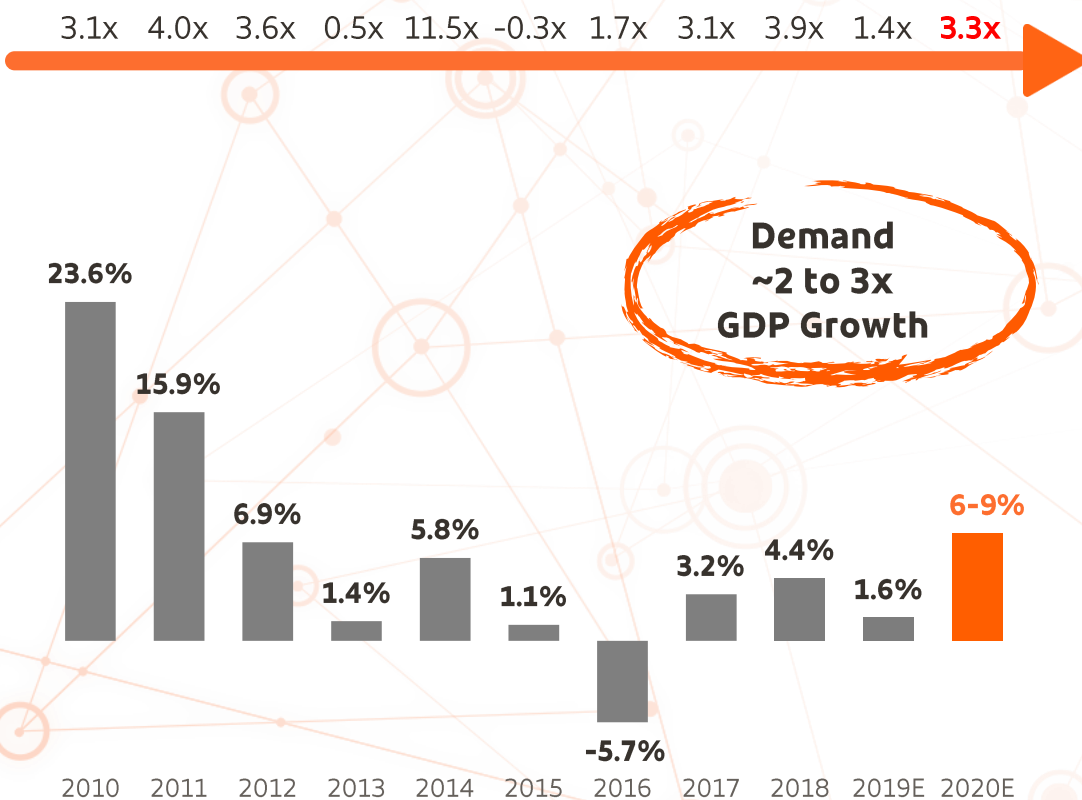


BRAZILIAN AIRLINE INDUSTRY



BRAZILIAN AIRLINE INDUSTRY










Domestic Passenger Demand Growth (% RPK)



Brazil's Infrastructure

Mode	unit	USA	Brazil	Mexico
Land Area	Thousand Sqkm	9,834	8,516	1,964
Railways	km	224,792	28,538	17,166
Roadways	km	6,586,610	1,580,964	377,660
Waterways	km	41,009	50,000	2,900
Pipelines	km	2,225,032	27,468	37,008
Ships	1000+GRT	393	109	52
Airports	Paved runways	5,054	698	243
Airports	w/over 3.4 km of runway	189	7	12

INTERNATIONAL GROWTH

	 Argentina	 Bolivia	 Paraguay	 Uruguay	 Chile	 USA	 Ecuador	 Mexico ¹	 Peru ²
First GOL Flight	Dez-04	Nov-05	Jan-06	Jan-06	Nov-06	Nov-18	Dec-18	Jun-19	Dez-19
Destinations (2019)	5	1	1	2	1	2	1	1	1
Flights / Day	10	1	1	2	3	3	1	1	1
ASK (mm) (2019)	2,922	237	150	548	877	1,973	228	164	425
PAX Flown (2019)	1,068,865	89,515	80,341	225,248	232,887	238,537	30,456	20,100	72,324
Net Revenues 2019E (R\$ mm)	502	45	35	124	123	196	22	18	53

(1) Resumed in 2019.

(2) Annualized.



GOL: OUTPERFORMING THE INDUSTRY

1

Best-positioned

2

Long-term advantages

3

Single B737 fleet

4

Seasoned management

GOL's 5Gs



GOL's COMPETITIVE STRENGTHS and STRATEGIES

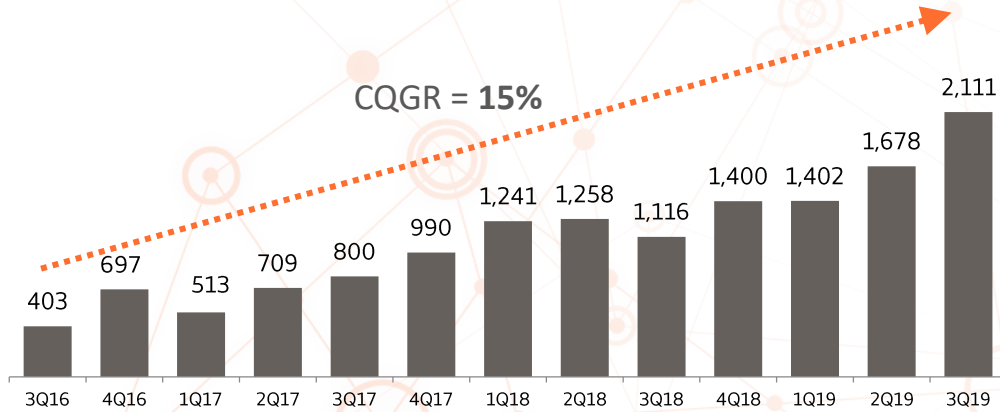
PAULO KAKINOFF
CEO

INVESTOR
Briefing

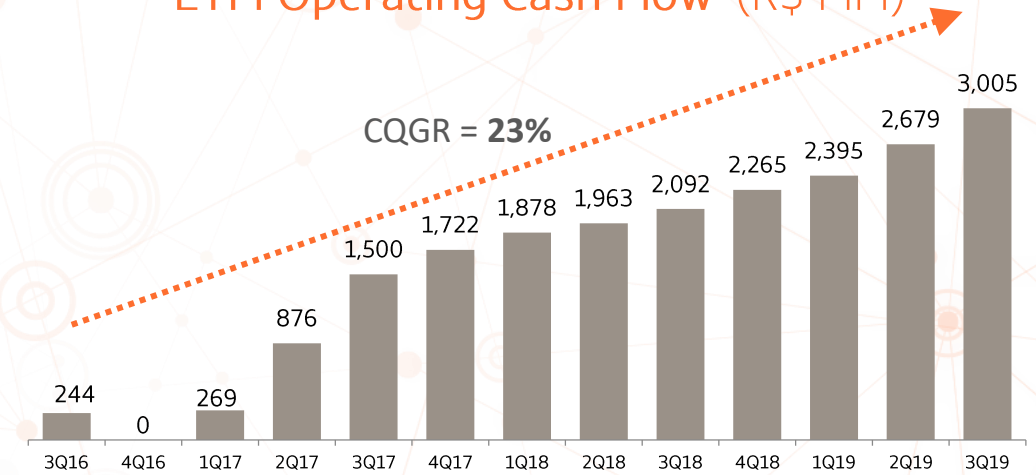
GOL

GOL'S RESULTS DELIVERED TO INVESTORS

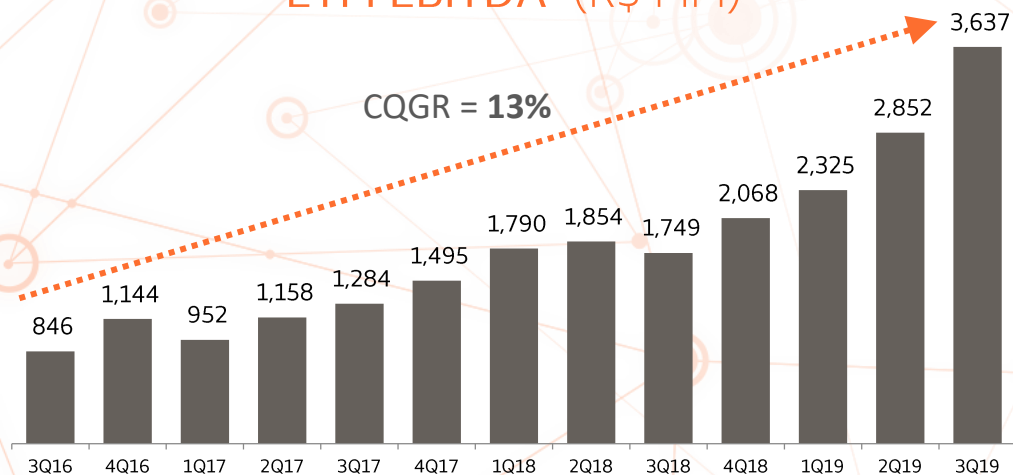
LTM Operating Income (EBIT) (R\$ MM)



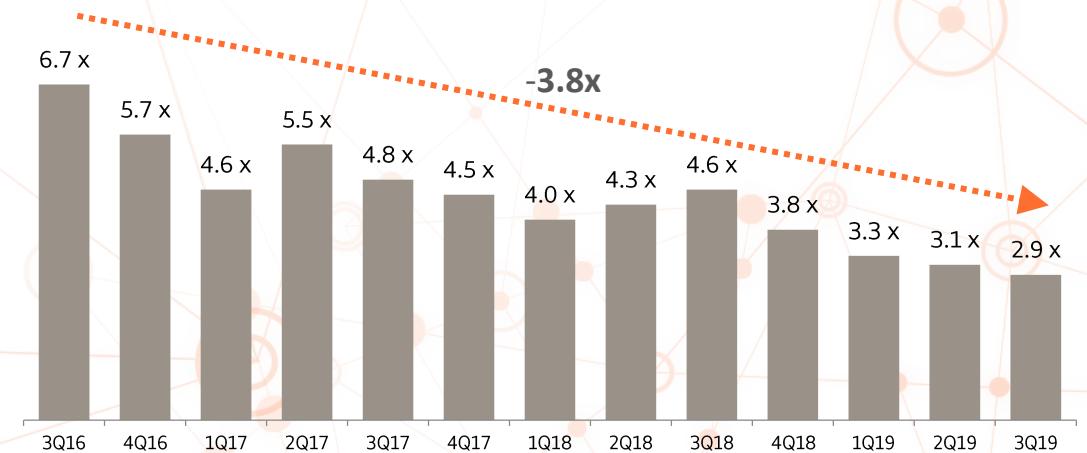
LTM Operating Cash Flow (R\$ MM)



LTM EBITDA (R\$ MM)



Net Debt / LTM EBITDA (x)



PRELIMINARY 2019 RESULTS

Records:



Net revenues
~R\$13.8 billion



Operating margin
~19%



EBITDA margin
~31%



Operating cash flow
~R\$3.4 billion



Revenue passengers
~36.4 million



Load factor
~82%

Achievements:



Net debt/EBITDA
~2.9 x



EPADS, fully diluted
~US\$ 0.45



NPS
>40

THE GOL STRATEGY



Lowest Cost

- High utilization of the newest and most fuel-efficient B737 aircraft
- Low fleet age and increased stage length



Right Product

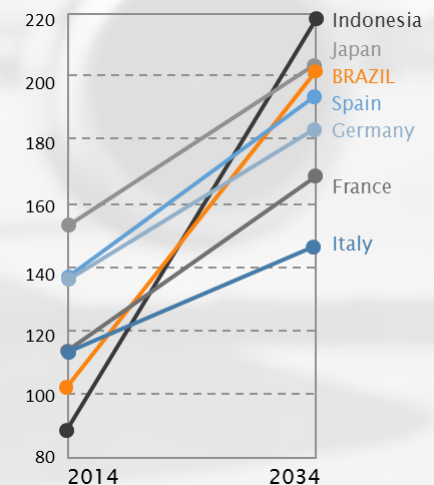
- Most attractive product, experience & best fares
- Leadership in corporate/HVC & leisure/economy



Right Market

Brazil: one of the top five domestic markets

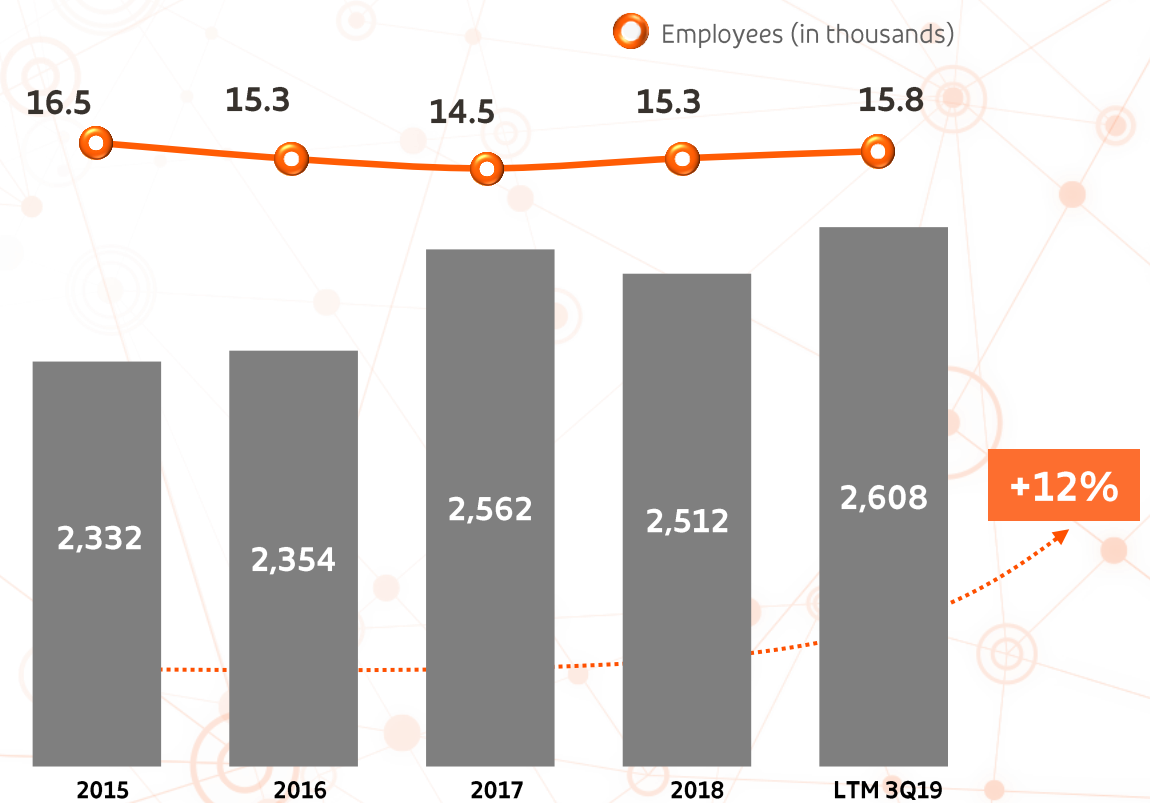
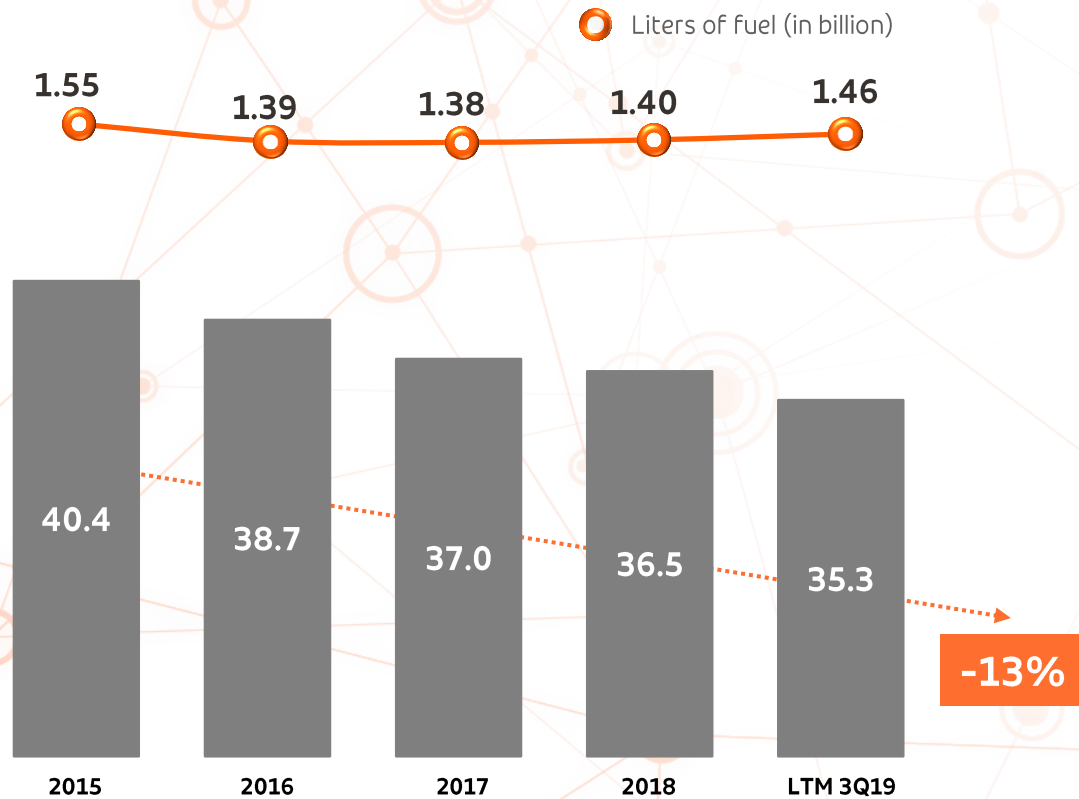
(1st US; 2nd China; 3rd India; & 4th UK)*



GOL'S COST EFFICIENCY

Liters consumed / Revenue passenger kilometers (RPK) LTM

Revenue passenger kilometers (RPK) / Employee (in thousand) LTM



STRENGTHS OF THE GOL MODEL

Unique Positioning & Competitive Strengths

What **is** observed
by the passenger



What **is not**
observed
by the
passenger



Attributes

- Onboard Service
- Loyalty Program
- Entertainment
- Comfortable Seats
- Freshness/modern ambience

Representativeness

10-15%
of costs

GOL's Position

Continuous evaluation of attributes that represent value to passenger to better focus on these investments

- Engine maintenance
- Fuel consumption
- Parts inventory
- Hours flown by each aircraft
- Time between arrival and next departure
- Aircraft leasing
- Crew

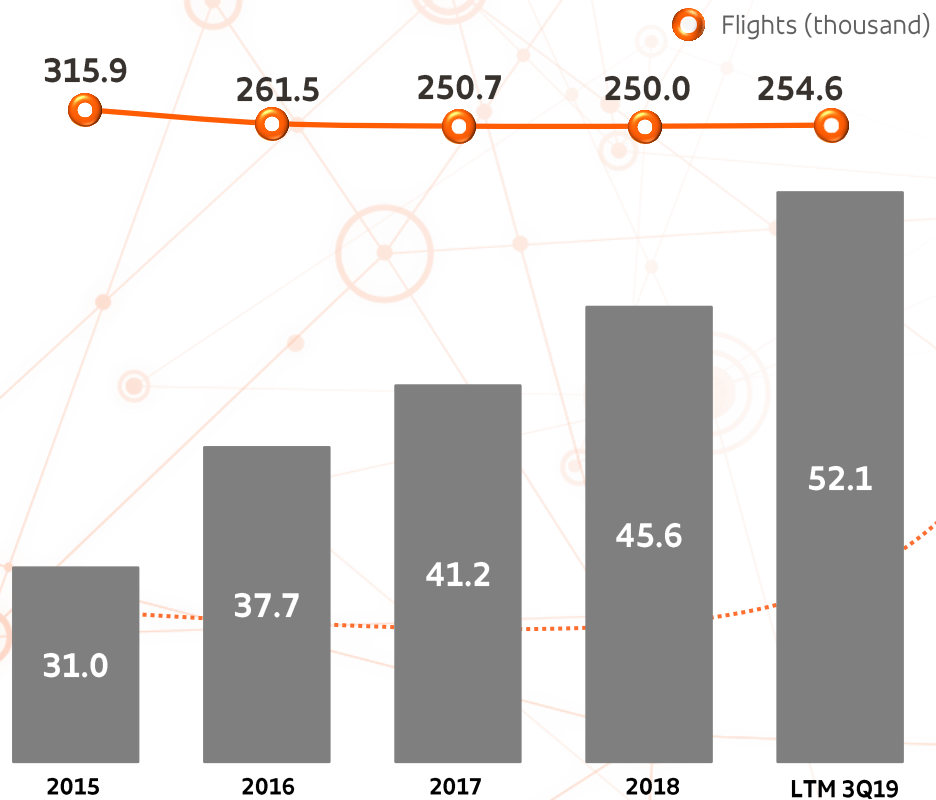
85-90%
of costs

Lowest-Cost

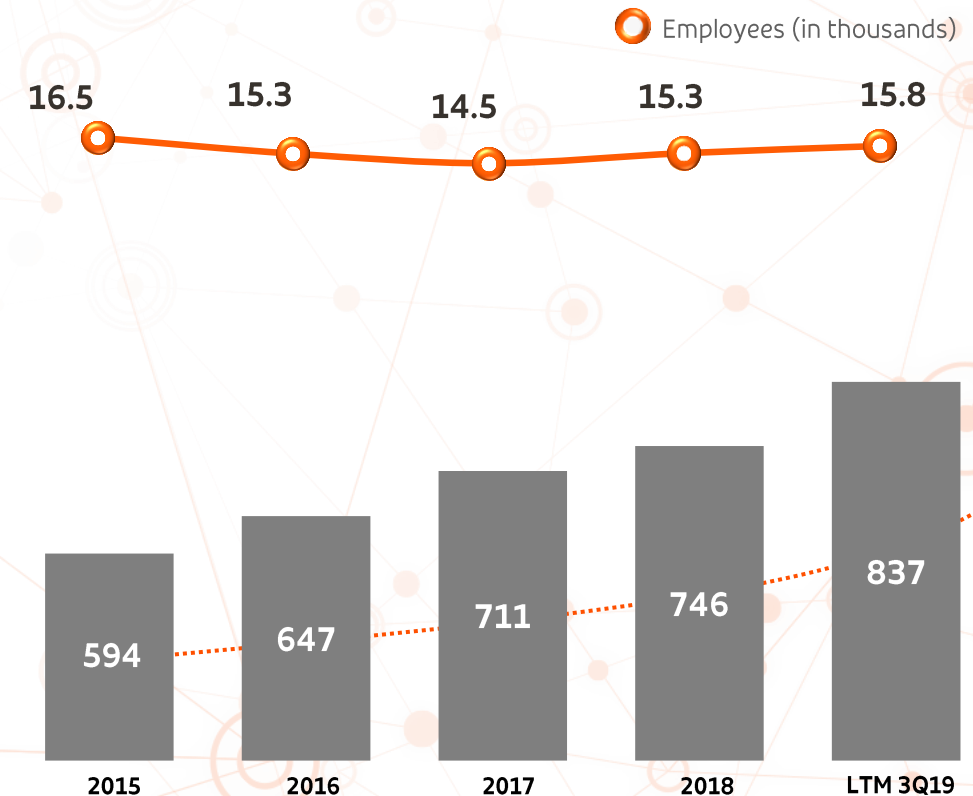
Due to high efficiency/productivity

GOL'S REVENUE PRODUCTIVITY

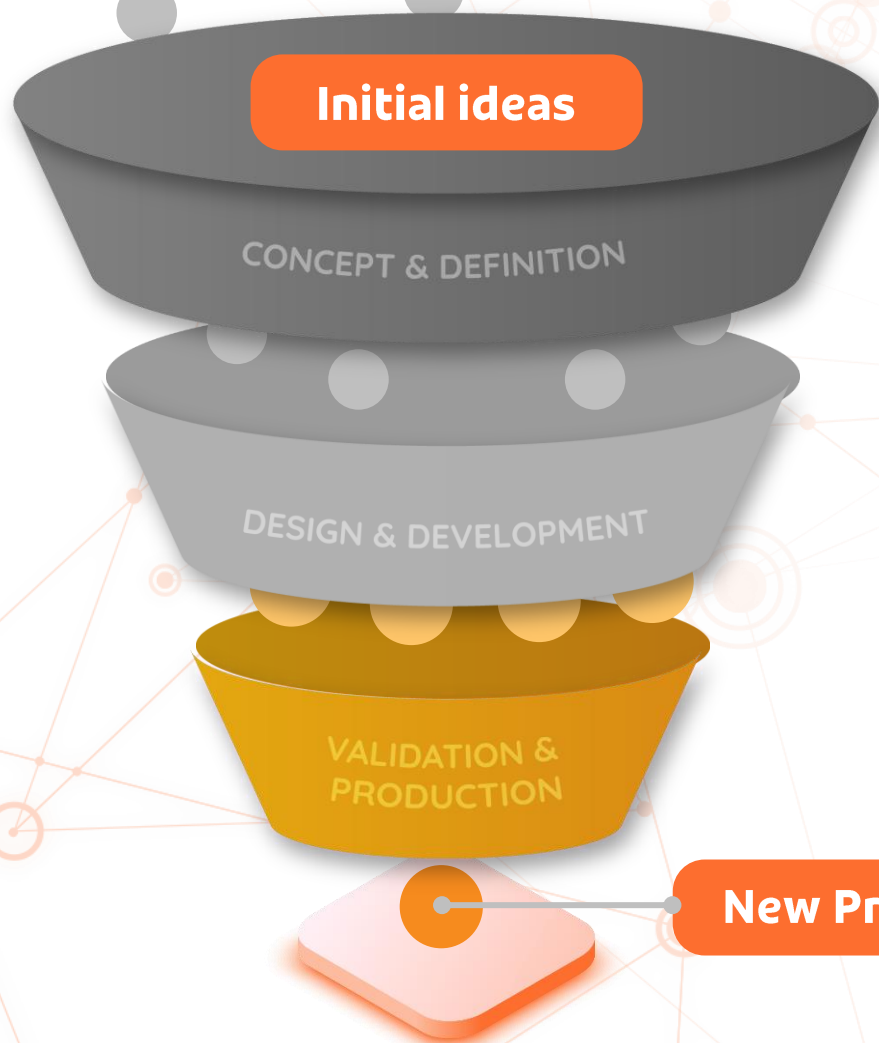
Net revenue per Flight
(in R\$ thousand) LTM



Net Revenue per Employee
(R\$ thousand) LTM



CONTINUOUS INNOVATION @ GOL



I'm GAL

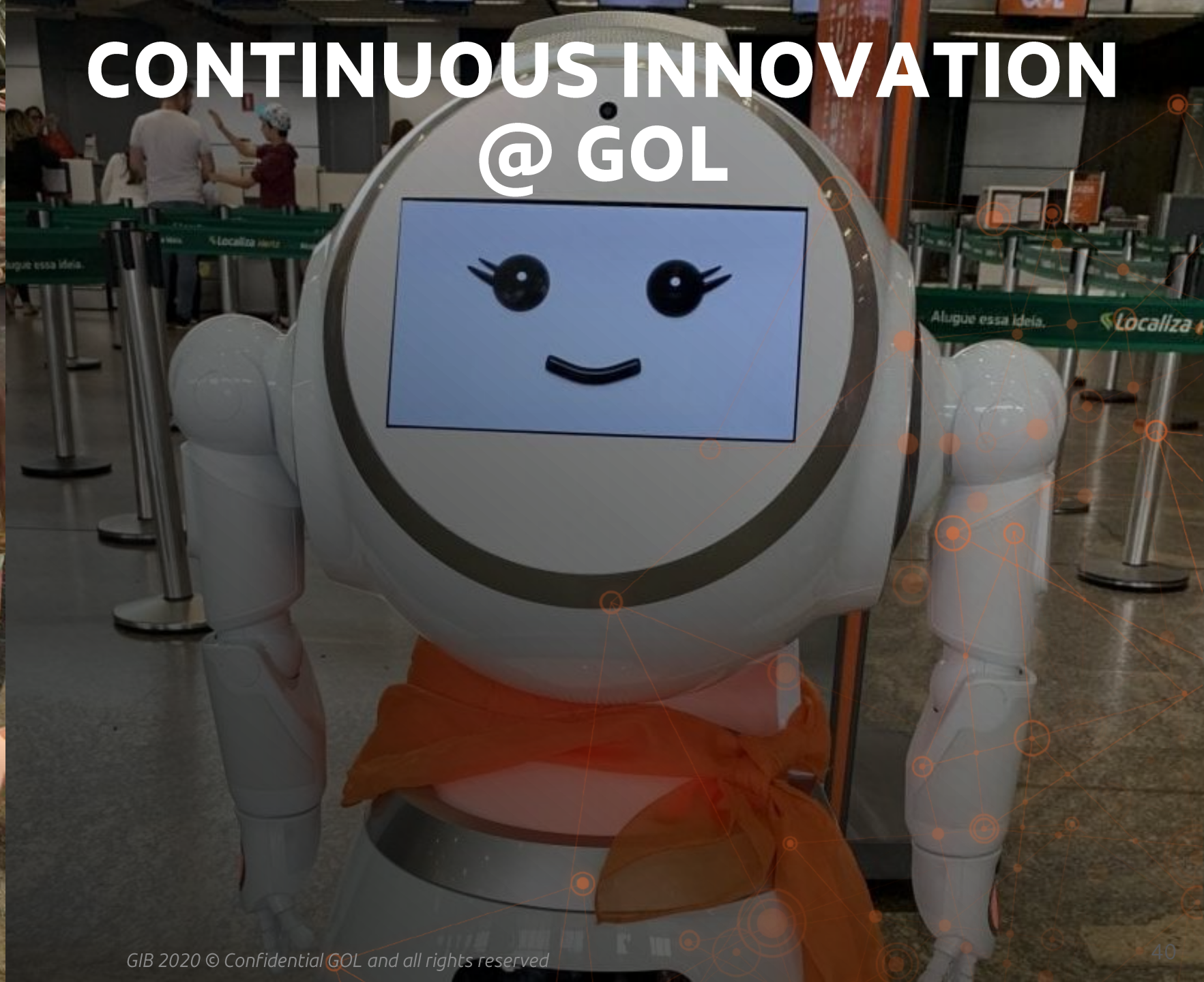
The GOL App is one of the most complete mobile Apps in the world

Improvements and features are exclusive to the GOL App

High NPS

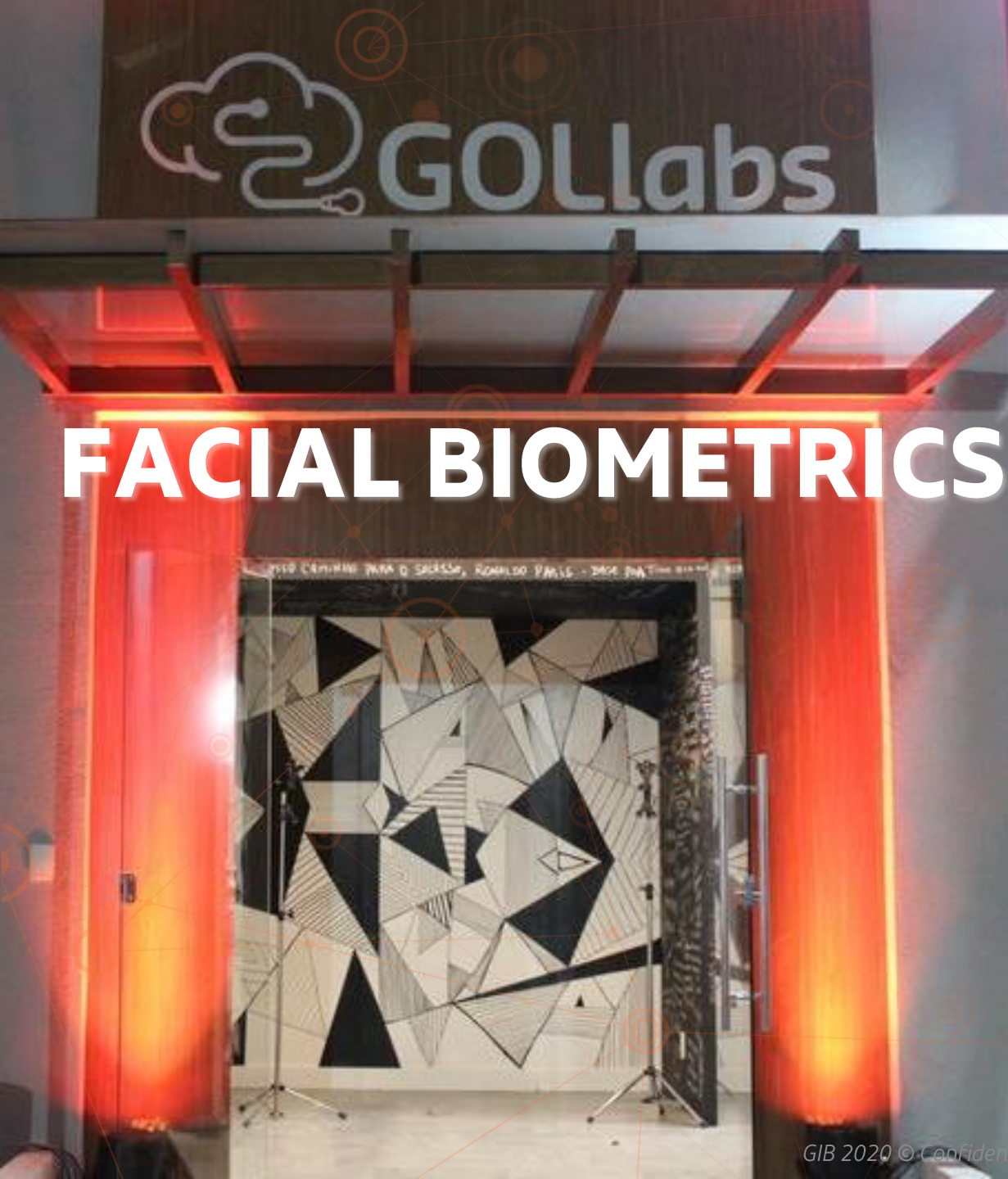


CONTINUOUS INNOVATION @ GOL





FACIAL BIOMETRICS FOR BOARDING



STRENGTHS IN OUR TARGET MARKETS



Unparalleled and hard to-replicate network



Best-positioned with high-yielding business travelers



#1 position in main airports

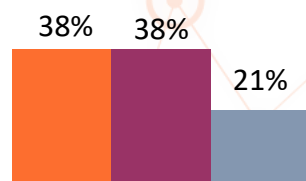
NATION'S LARGEST DOMESTIC AIRLINE

**GOL has the strongest market presence
the nation's top metro areas¹**

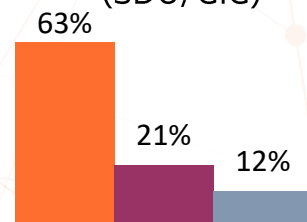
The Market Leader

- 38% of domestic market share
- Market leader in main airports¹
- Serve (offer itineraries for sale) 99 of the top 100 domestic O&D city pairs

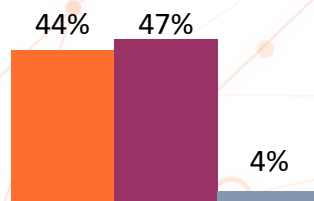
São Paulo
(CGH, GRU, VCP)



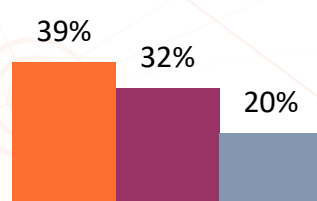
Rio de Janeiro
(SDU, GIG)



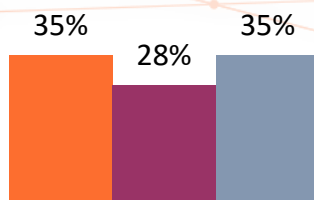
Brasilia



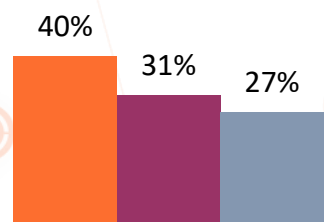
Salvador



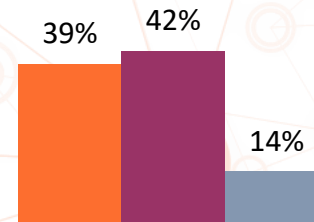
Curitiba



Porto Alegre



Fortaleza



THE GOL VIRTUOUS CYCLE

Lowest Costs

**Strong Balance
Sheet**

**Best Product
& Fares**

Unique Brand & Culture

GOL'S TEAM CULTURE



Culture: quality & results

- Empowered and incentivized to make decisions
- Cost-conscious
- Open communications



Engaging our people

- Working collaboratively
- Front-line leadership
- Training and empowering
- Diverse and inclusive



Participation in Results

- Profit sharing for all
- Stock options for key



GOL'S CULTURE AND COMMUNICATION INITIATIVES

"Welcome package" for new employees

Tools to engage with crewmembers and training

Alignment with GOL's objectives: formal delegation; goals are negotiated and bonus targets are agreed

Crewmember satisfaction: surveys, NPS

National Awards in HR

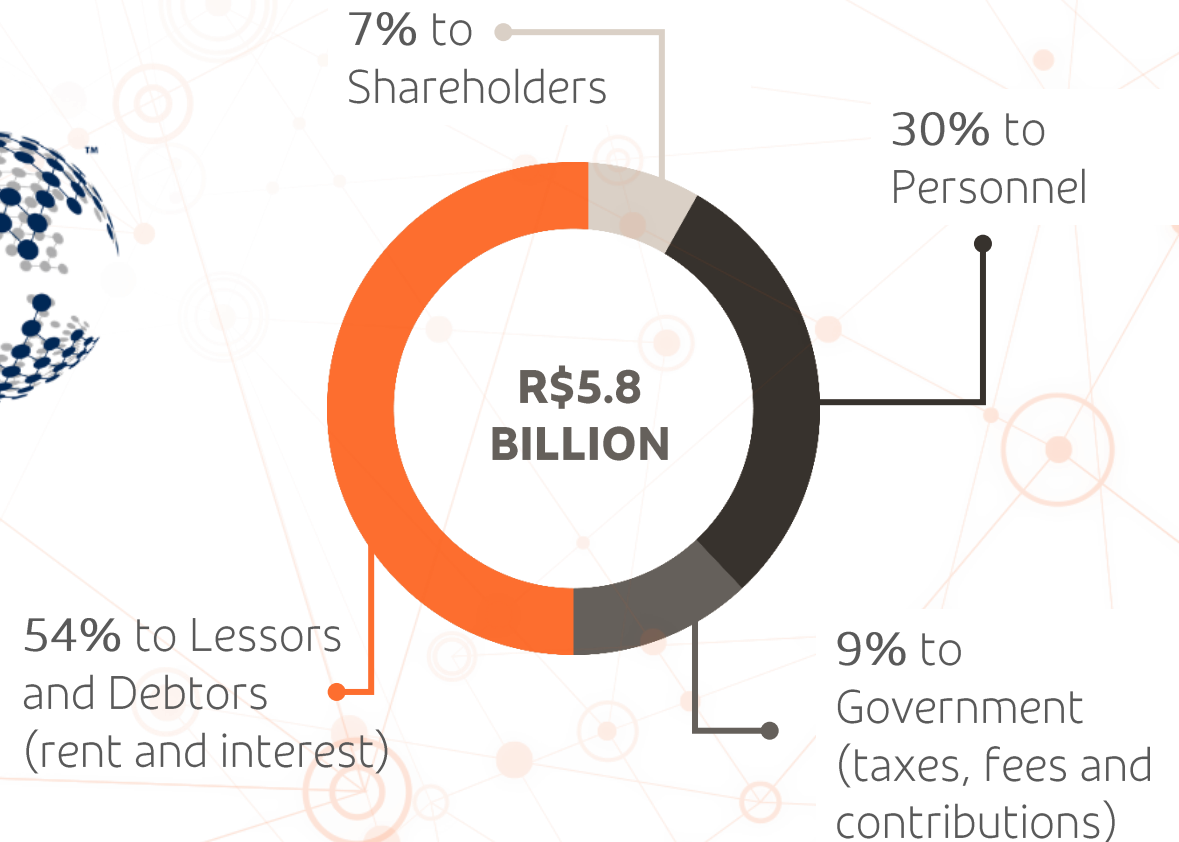
GOL IS COMMITTED TO SUSTAINABILITY

HIGHLIGHTS

- Environmental management system
- FAA 145 Repair Station certification
- Effluents generated are treated
- Commitment to reuse of water
- Pioneer in biofuel technology
- Greenhouse gas inventory (GHG Protocol)
- Governance: beyond ADR III & B3 level 2



VALUE ADDED DISTRIBUTED (2018)



GOL'S ESG INITIATIVE REPORTING

SASB #TR0201

Environmental	9M19	2018	2017	2016
Fuel				
Total fuel consumed (GJ x 1,000)	38,157	48,935	45,891	46,331
Total fuel consumed (liters x 1,000 /ASK)	28.9	29.2	29.5	30.0
Fleet				
Average age of fleet	10.0	9.5	9.2	8.0
Social	9M19	2018	2017	2016
Labor relations				
Employee Gender (% Male/Female)	55/45	55/45	55/45	55/45
Age: Under 30 years (%) / Between 30 and 50 years (%)	26/63	29/60	26/63	27/63
Active workforce under collective-bargaining agreements (%)	100	100	100	100
Customer & Company behavior				
Customer Satisfaction Index (SMS score)	8.31	8.39	8.33	8.24
On-time departures (%)	90.4	91.8	94.6	94.8
Flight completion (%)	98.5	98.5	98.5	94.2
Lost baggage (per 1,000 pax)	2.10	2.03	2.06	2.23
Safety				
Number of fatalities	-	-	-	-
Number of governmental enforcement actions and aviation safety	-	-	-	-
Governance	9M19	2018	2017	2016
Management				
Independent Directors (%)	44	44	44	44
Participation of woman in leadership positions (%)	34	38	37	35
Committees and Policies				
Number of Committees: all with independent members included	5	5	5	5
Shareholder Meetings				
Representation of voting capital at the shareholders meetings (%)	100	100	100	100

GOL'S FOCUS

SUSTAINABLE GROWTH

Deliver sustainable growth with capacity discipline and a strong balance sheet

HIGH PRODUCTIVITY

Strengthen our productivity with aircraft utilization >12h and maintaining unit costs 25% below competitors

GOL CULTURE

Maintain the high performance of our team in the domestic and international markets

INTERNATIONAL & REGIONAL EXPANSION

Leverage our competitive advantages and delivering a competitive product with the lowest unit costs

CUSTOMER SATISFACTION

Increase net promoter score by being the easiest to use and most affordable airline in the market



GOL's 5Gs



GOL'S REVENUE STRATEGIES

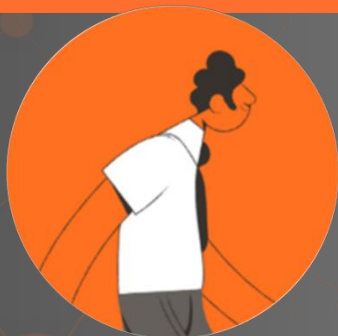
EDUARDO BERNARDES
VICE PRESIDENT, SALES AND MARKETING



THE GOL CUSTOMER

"Rodolfo"

85 tickets | US\$20,000/year
Smiles Diamond



Business

Volume: 27%
Revenue: 50%



Frequent
22%



Occasional
33%



Eventual
45%



Leisure

Volume: 73%
Revenue: 50%



Planned
50%



Weekend
42%



Family
8%

CUSTOMER SEGMENTATION STRATEGY



PRODUCT STRATEGY



Diamante

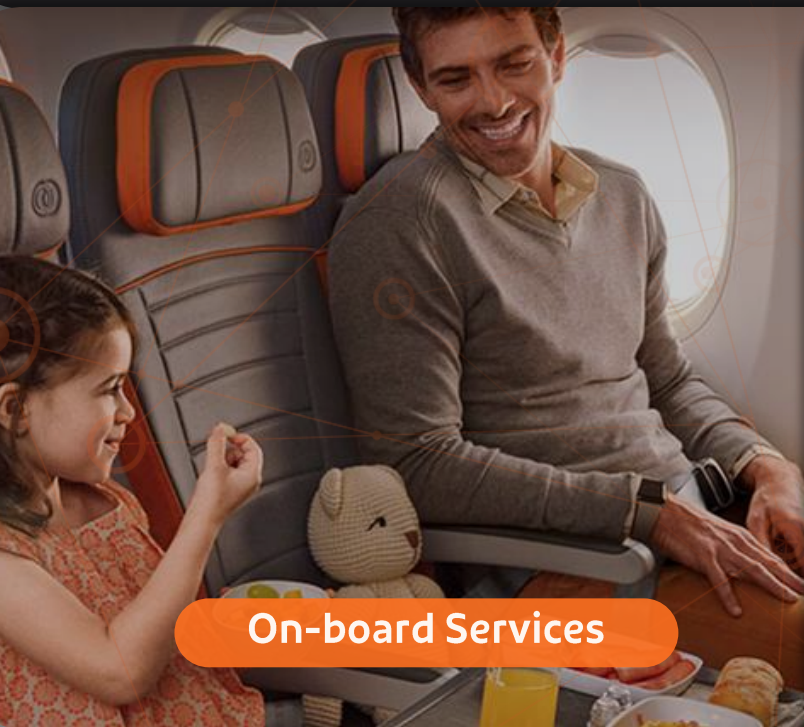
Smiles Diamond



Premium Economy



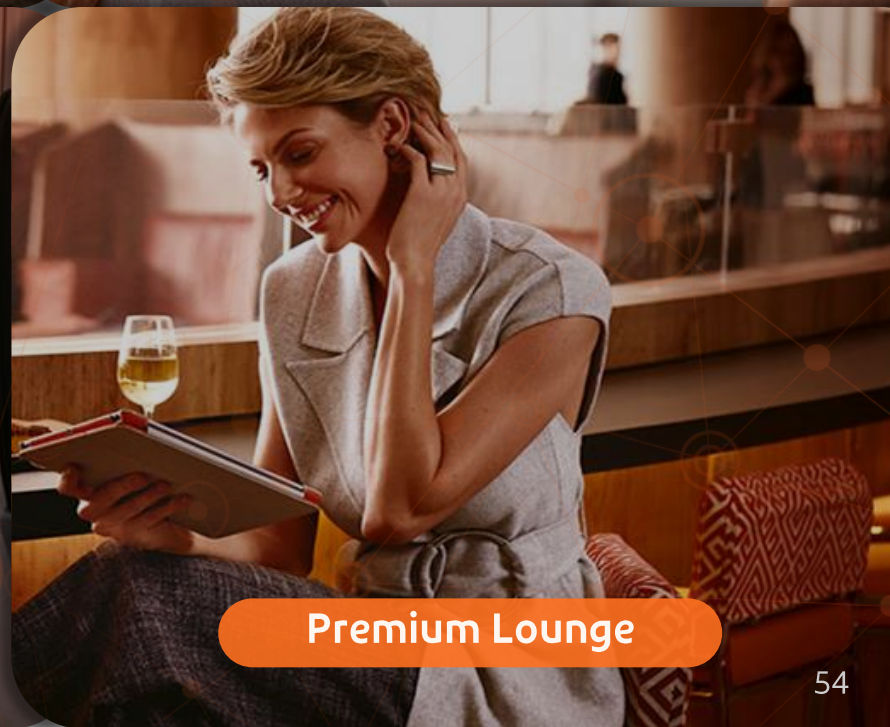
Entertainment



On-board Services



Wi-Fi and +Pitch



Premium Lounge



Best in Class

PRODUCT OFFERING COMPARISON

GOL

RYANAIR

Southwest

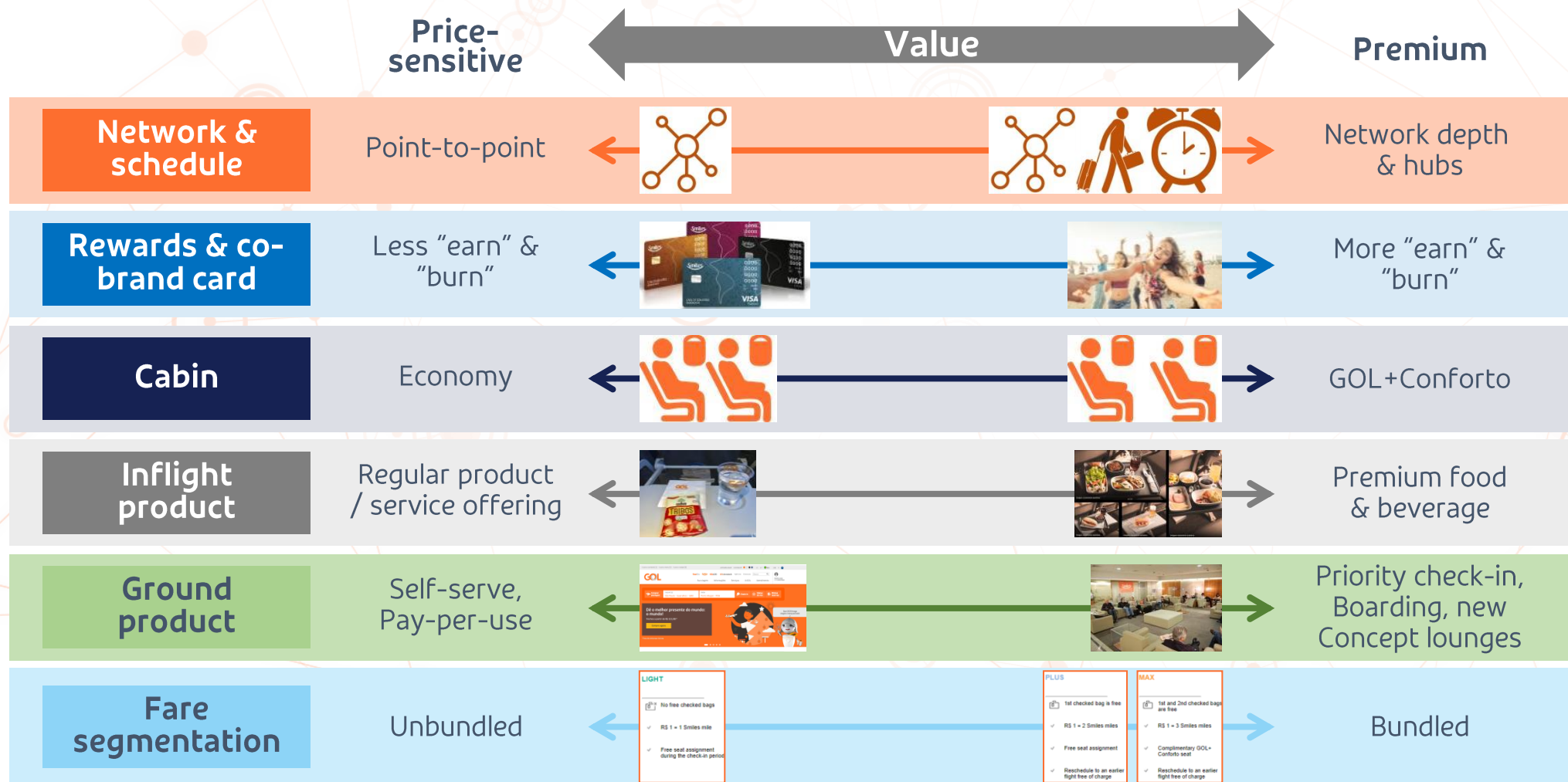
WESTJET

LATAM

Azul

CUSTOMER MIX	Leisure/ Business/ SMEs	Leisure	Leisure / SMEs	Leisure / Business	Leisure / Business	Leisure / Business
On-board Wi-Fi	✓	✓	✓	✓	✗	✗
Live TV	✓	✗	✓	✓	✗	✓
Free beverages (non-alcoholic)	✓	✗	✓	✓	✗	✓
Free snacks	✓	✗	✓	✓	✗	✓
On-board sales	✓	✓	✗	✓	✓	✗
Tier Elite	✓	✗	✗	✓	✓	✓
Cabin segmentation	✓	✗	✗	✓	✗	✓
Airport lounges	✓	✗	✗	✗	✗	✗
Designated seats	✓	✗	✗	✓	✓	✓
Seat pitch	34" / 30"	28" / 30"	30"	33" / 31"	29"	34" / 30"

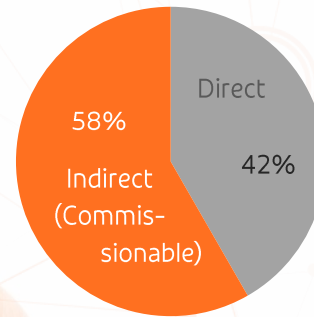
THE GOL PRODUCT: WHAT CUSTOMERS VALUE MOST



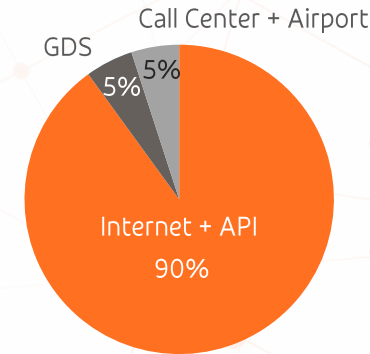
DISTRIBUTION STRATEGY



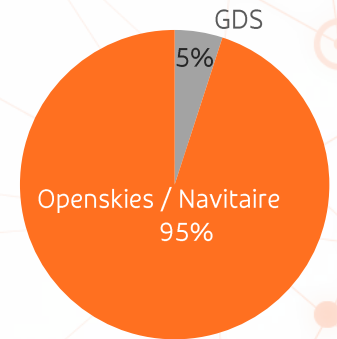
Customer



Sales Channel



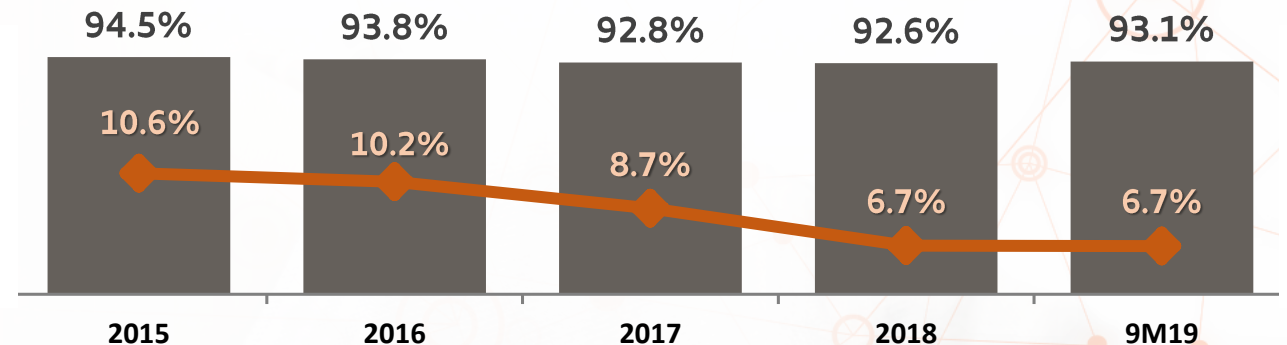
Systems Used



GOL internet bookings and sales expense

% Internet Bookings/Total Bookings

Sales Expense as % of Net Revenues



REVENUE MANAGEMENT STRATEGY

Differential Pricing:

- Variety of fares differentiated by restrictions
- Restrictions justify different prices



Yield

is result of
seat optimization and
dynamic pricing
according to
supply and demand



Fares

are segmented by
advance purchase,
consumption behavior,
sales channel
and product



Availability

of each fare reflects
consumer elasticity
and expected load
factor of each flight
considering entire
network

REVENUE MANAGEMENT STRATEGY

GOL's Digital Analytics Transformation



Making GOL a Leading Tech Airline



Digital and Agile

Evolving ways of working to create competitive advantages through new services and new products



Advanced Analytics and AI

Leveraging the power of analytics to increase efficiency in pricing, marketing and operations



New Capabilities

Developing digital analytics centers;
Training digital talents;
Mastering data

GOL'S DIGITAL ANALYTICS TRANSFORMATION



Customer excellence



Revenue uplift



Operations efficiency



Analytics & Data



World class Tech Function



New ways of working

Central to advancing GOL's strategic agenda



Grow revenues



Improve experience and maximize client satisfaction



Optimize costs, efficiency and performance



Evolve ways of working and engagement of employees



Be a global airline reference in technology



GOL'S OBJECTIVES FOR REVENUE ANALYTICS

1

Boost performance and create competitive advantage in Revenue and Customer Experience through **Advanced Analytics (AA)**

2

Build and democratize "**one source of truth**" with end-to-end customer insight, leveraging information and signals in an integrated way

3

Increase efficiency and intelligence of management processes and performance, optimizing speed and accuracy in decision making

4

Foster **data-driven culture** and systematically incorporate AA into the organization

5

Accelerate internal capabilities in AA and promote cross-department collaboration, leveraging agile ways of working

ANCILLARY REVENUE STRATEGY



Checked bags,
Wi-Fi,
Onboard food and drinks,
GOL+Conforto,
Carry-on bags,
Priority Check-in,
Call center assistance,
Seat assignment,
Flight changes,
Trip interruption insurance

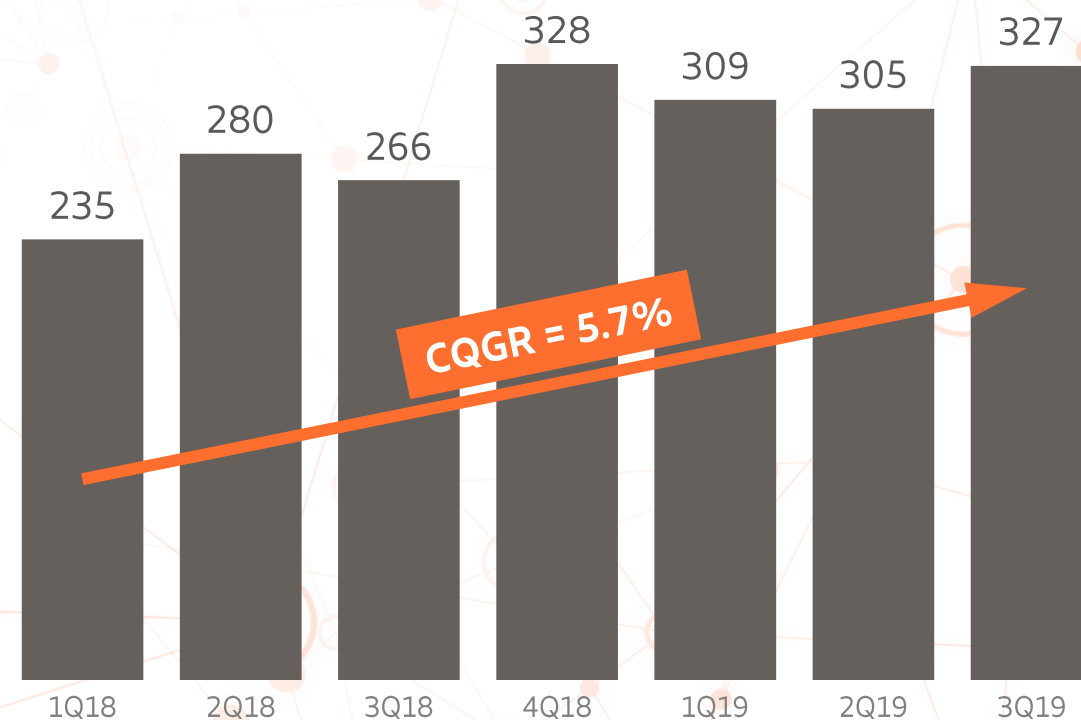


GOL offers more ancillary services than competitors



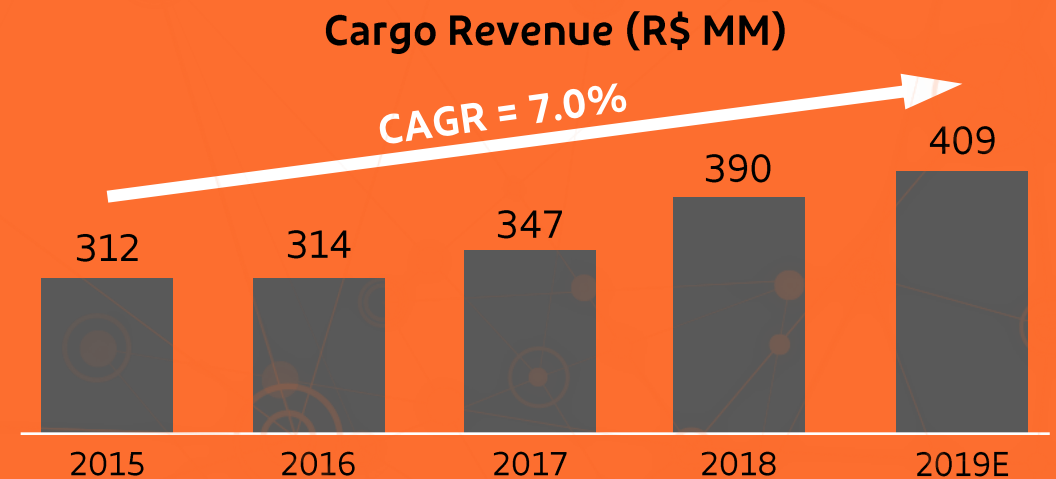
Ancillaries represent ~9% of PRASK

Ancillary Gross Revenue (R\$ million)



CARGO REVENUE STRATEGY

- Leading player in Brazilian cargo | 25% market share in 3Q19
- Extensive cargo operations serving 3,600+ cities in Brazil & 12 cities abroad
- Network of 117 franchise units extends our reach beyond South America



CARGO REVENUE STRATEGY

9M19 Cargo Customers (by R\$)

Clothing and Textiles

21%

Pharmaceuticals and Cosmetics

21%

Promotional Materials and Documents

7%

Spare Parts

21%

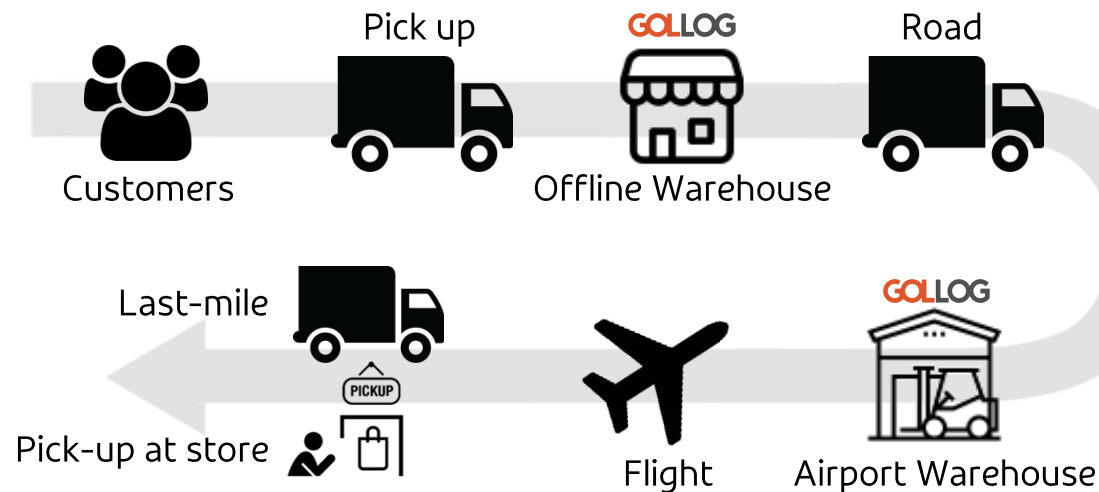
20%

Others, including Perishables

Electronics and Accessories

9%

GOLLOG



- 2020E revenues: +14% growth
- Volume transported: ~89,000 tons
- E-commerce revenue growth: +75%
- Units: 130 nationwide
- 2022E revenues: ~9% of total GOL revs

LOYALTY REVENUE STRATEGY



Selling miles

Credit card expenditures become points and can be transferred to Smiles miles



Financial Miles products allow use of money, miles or both, reactivate, joint accounts, on credit purchases and Clube Smiles



Fly on partner airlines and accumulate miles



Buy products and use commercial partners' services and earn miles



Awarding customers



Flights



Hotels



Car rental



Travel with no miles



Products

More than 900 destinations

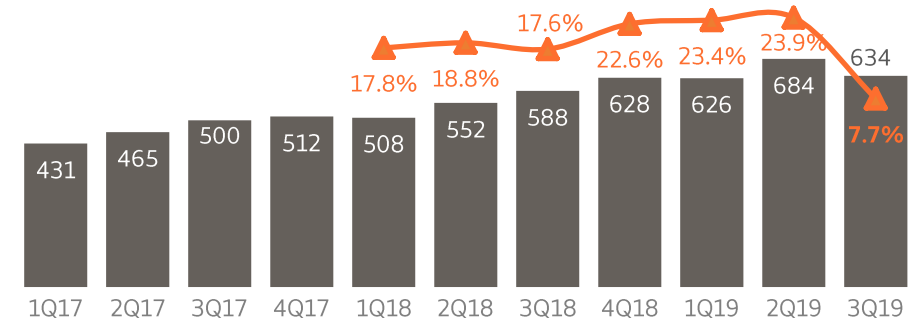
Redeem miles for hotel stays at 400,000 properties

Redeem miles for car rental days

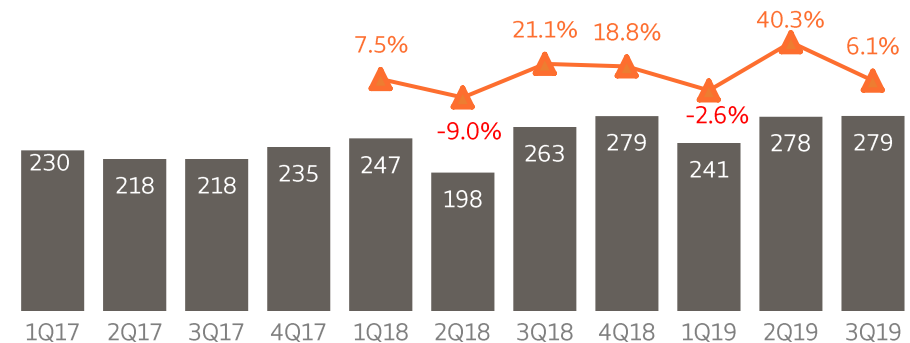
Travel without any miles in your account with 'Easy Travel'

Thousands of products, services and experiences with Smiles Shopping

Gross Billings (R\$ MM) / Y-o-Y Growth (%)



Net Revenues (R\$ MM) / Y-o-Y Growth (%)



BRAND STRATEGY

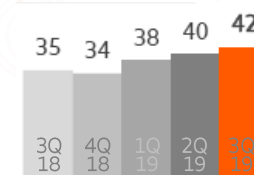


Leadership across
all brand metrics
in the eyes of HVC's

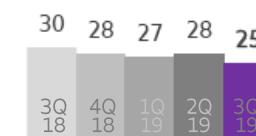
Top of Mind HVC – 3Q19



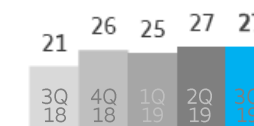
BRAND PREFERENCE HVC – 1st Mention - 3Q19



GOL

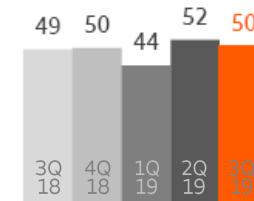


LATAM

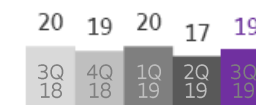


Azul

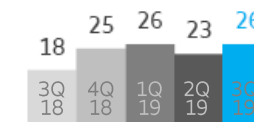
BRAND MOMENTUM HVC – 3Q19



GOL



LATAM



Azul

ENSURING ENGAGEMENT AND EXCELLENT CUSTOMER EXPERIENCE



Innovation and truly digital business:
customer experience builds loyalty!!!

Smiles

Loyalty program (Smiles)
Over 16 million members



NPS growth
From 8 in 2014 to over 40 in 2019



Black Friday (sales record):
+38% over 2018,
450,000 tickets sold to
99 destinations,
+R\$120 million sold in
only one day!

GOL's 5Gs

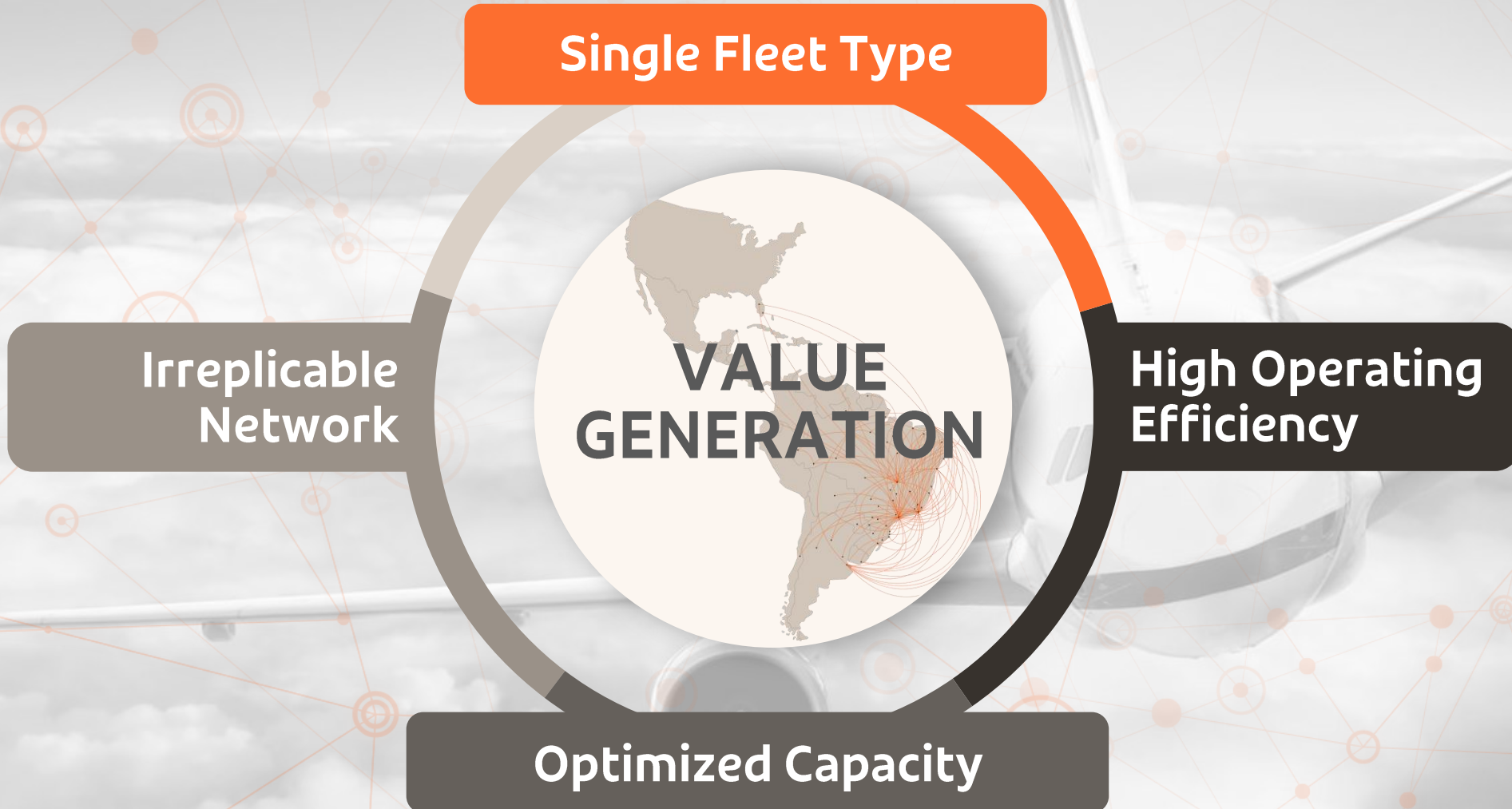


GOL'S OPERATIONS STRATEGIES

CELSO FERRER
VICE PRESIDENT, OPERATIONS

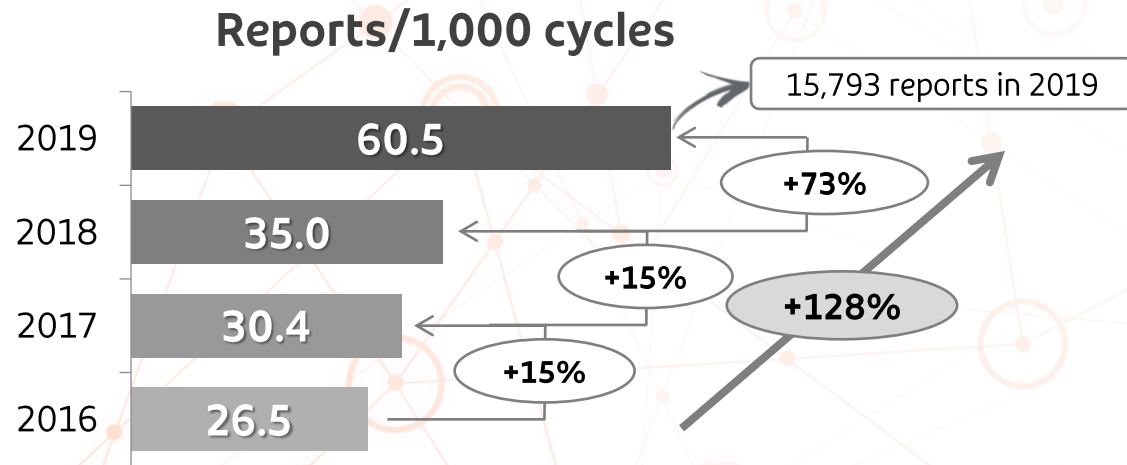


GOL'S OPERATIONS ARE CALIBRATED FOR LONG TERM SUCCESS



A STRONG SAFETY CULTURE

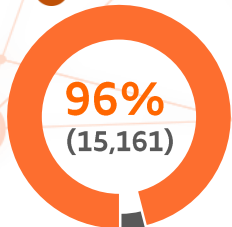
Safety and Security Reports




**FDM: 100% of GOL Fleet
monitored via +1,500 parameters**



 **Identified**



 **4%**
Anonymous



Mobile
Reporting

6,317

40% of
Reports

2019

TOP-NOTCH SAFETY ORGANIZATION

Leadership on Safety Councils, Committees and Working Groups



Memberships

- Operations Committee
- Safety Group
- Safety & Flight Operations
- IOSA Oversight Council
- Regional Coordination
- Maintenance Taskforce
- ALTA/IATA Safety Team



Awards

- Winner of 2018 InovANAC Award;
Honorable mention in 2019



Proactivity

- GOL is Chairman of the Brazilian Commercial Aviation Safety Team
- Embry-Riddle Aeronautical University Research Partnership
- Brazilian National Wildlife Strike Risk Committee



BENEFITS OF THE SINGLE FLEET TYPE

GOL's operating strategy is built around the Boeing 737

Commonality & Cost Savings

- Simplified Maintenance
- Smaller spare parts inventory

Operational flexibility

- Scheduling is simplified
- Higher Utilization

Lower labor costs

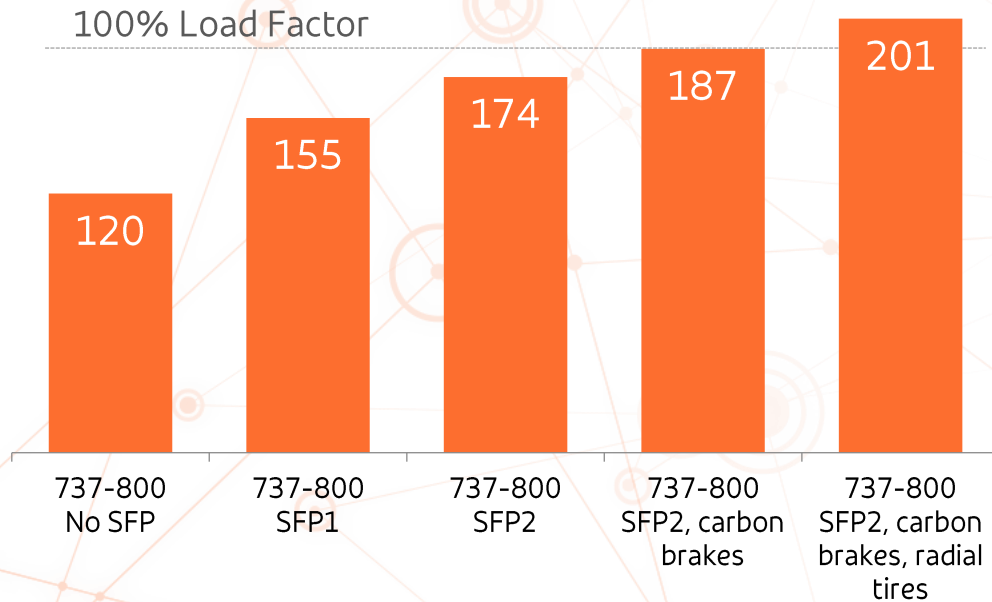
- Reduced training expenses
- Employees become highly knowledgeable about the Boeing 737



THE GOL - BOEING PARTNERSHIP

Long-term win-win

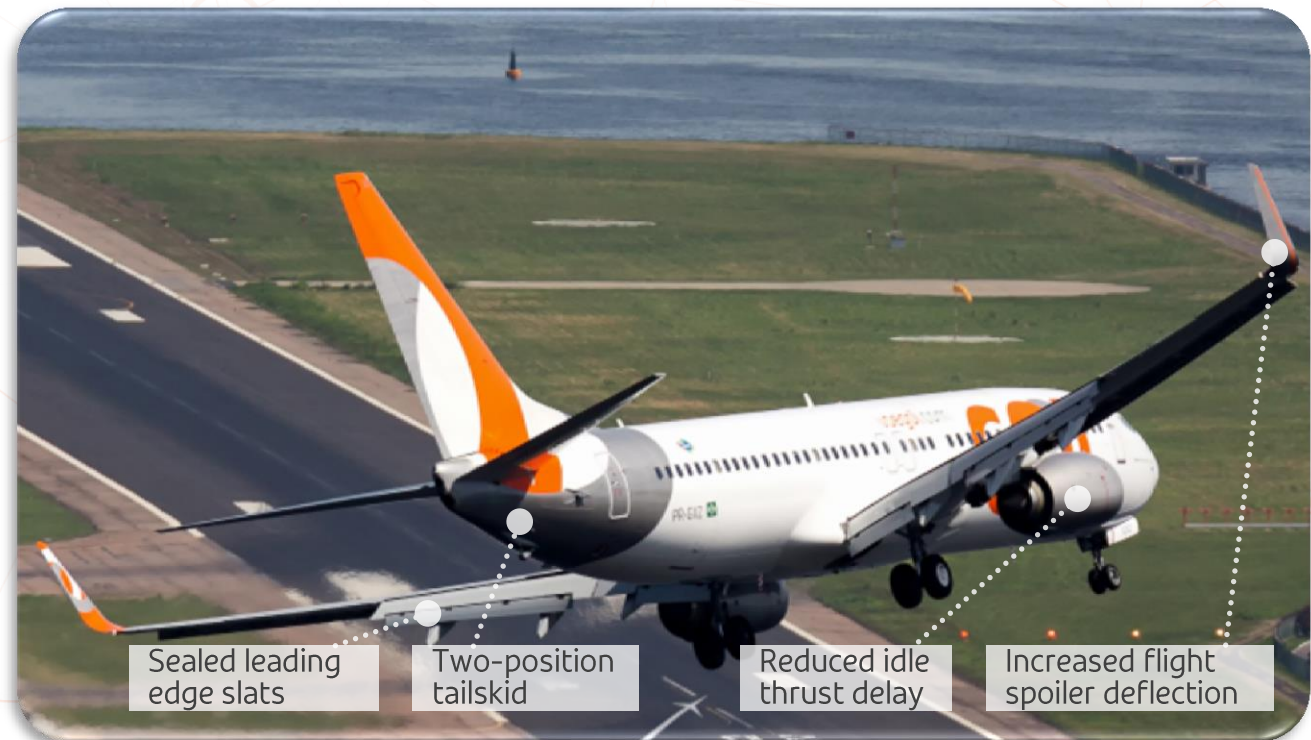
Landing Capability at SDU (passengers)



- GOL can better match demand throughout the day with the -700 and -800
- GOL can fly larger -800s during high demand morning and evening periods

Benefits to airline operations:

- Improved field performance
- Higher landing and takeoff weights



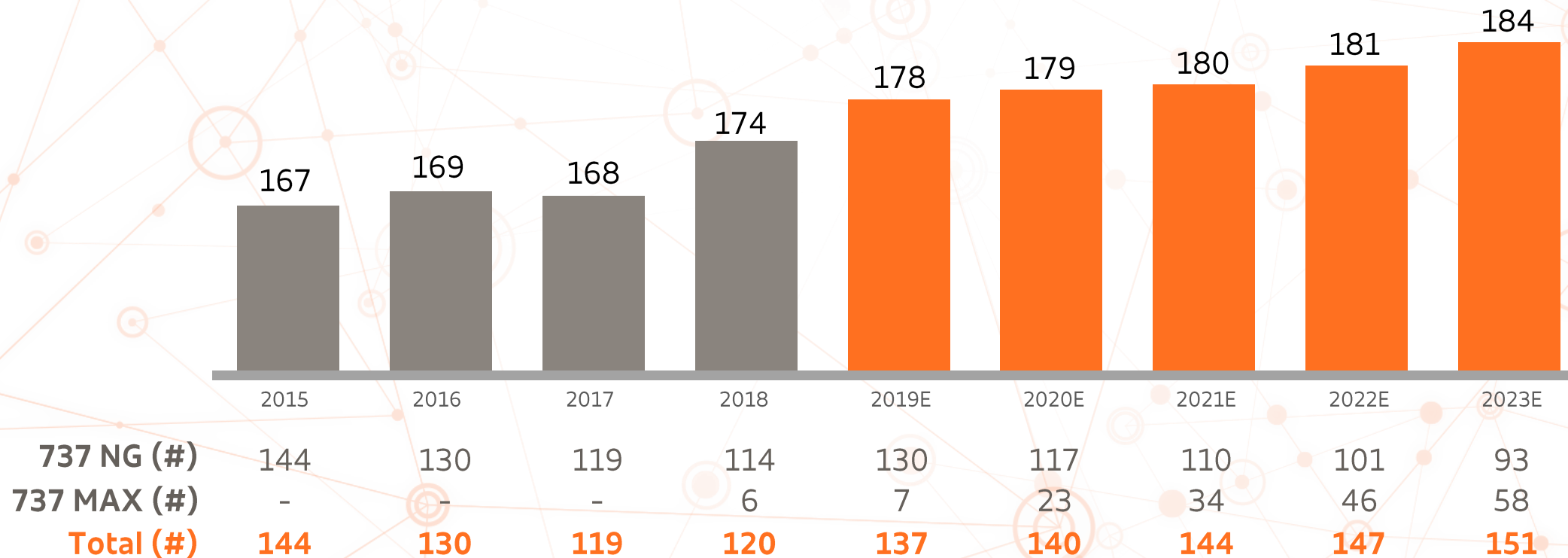
Note: Passenger limits illustrate total payload capability and may be in excess of 186 seat configuration.
Analysis of GOL configuration at SDU (90 kg/pax).
SOURCE: Boeing

FLEET UPGAUGING DRIVES EFFICIENCY

The MAX Effect

Productivity to increase by ~24%

13% increase in capacity solely as a function of more seats per aircraft



HIGH OPERATING EFFICIENCY

Business model focused on low unit costs & unit revenue optimization



High flexibility

- Single fleet of 737s; regional and international deployment
- Leasing and supply contracts



Productive and lean

- Best aircraft utilization: 13 block hours
- Fleet renewal allows further CASK reduction
- Efficient and modernized airports (less ground time)



Operations analytics

- Creating value through Operations analytics
- Advanced analytics, big data, and new technologies
- Optimizing fuel consumption



In-house MRO

- Largest MRO facility in Latin America
- Over 1 million sqft
- 3 hangars / 6 shops
- 7 simultaneous aircraft



GOL Aerotech

1

Our newest business unit: provides aircraft maintenance, repairs, and aircraft and components overhauls (MRO)

2

Shop Services: engines, engine test cells, blades and vanes, machines, rotors, hangar bays, composites, paint hangar bays, wheels and brakes, avionics, electronics, and audio visual

3

Certified: by national and international regulators; 760 employees, engineers and technicians

4

2020E Revenues: ~R\$140 million



1 million square feet facility

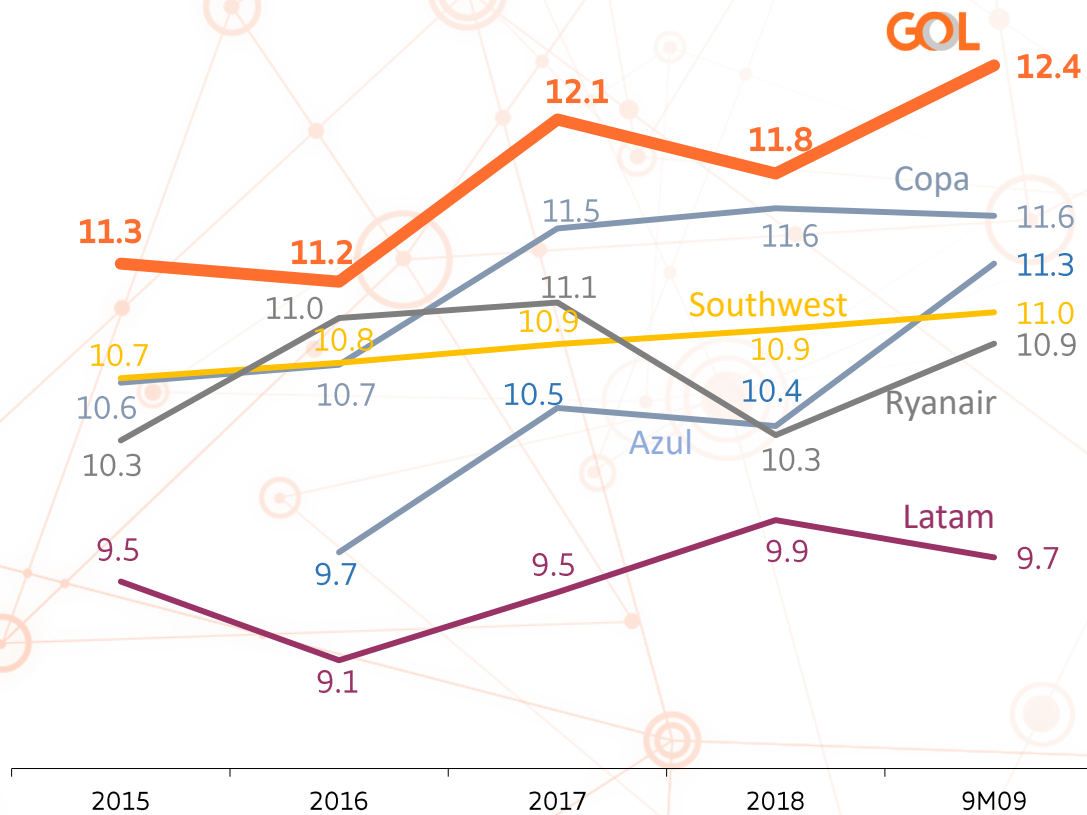


Six shops

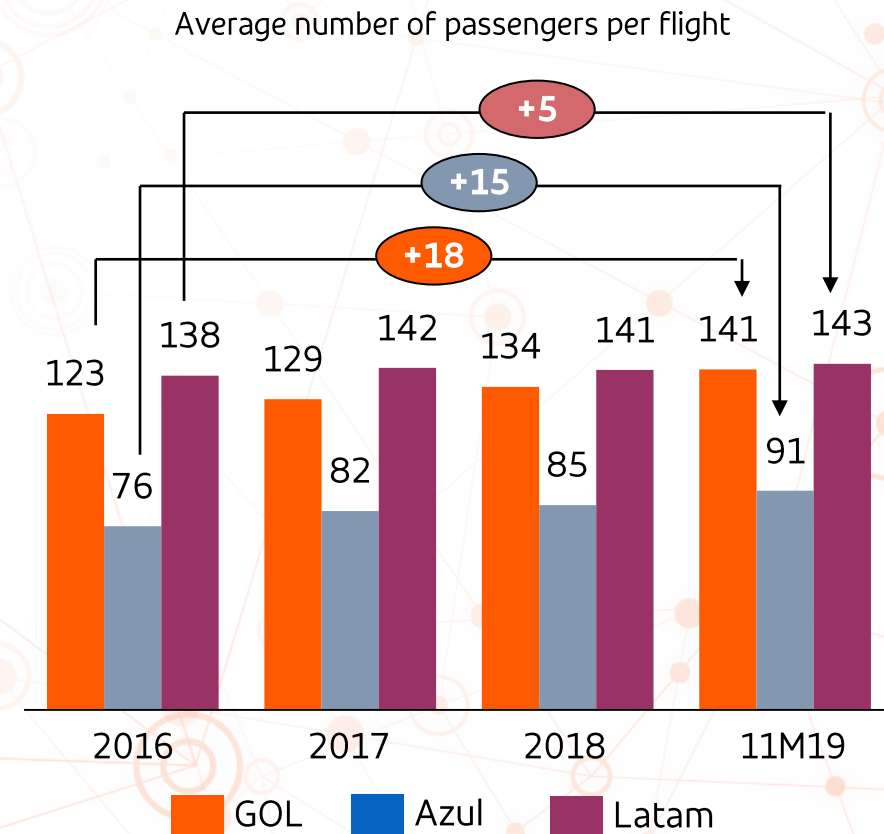
HIGHLY EFFICIENT OPERATIONS

High Utilization and Upgauging

Aircraft Utilization (block hours)



Domestic Brazil Pax per Flight



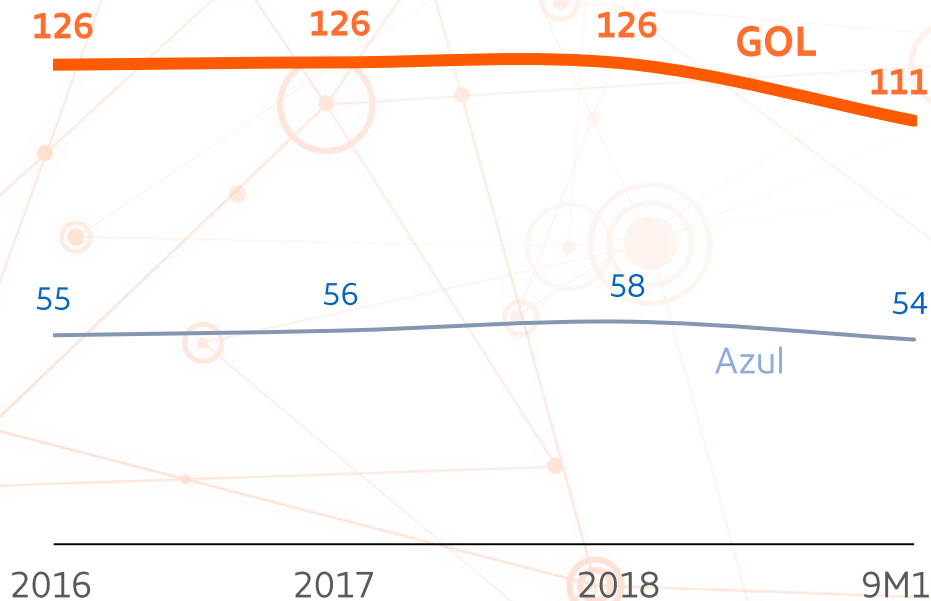
(1) LATAM 9M19 - Considering Total Operational Aircraft and Block Time expected.
Source: GOL, LATAM and AZUL; Diio MI. 2019; ANAC. 2019.

HIGHLY EFFICIENT OPERATIONS

Low Operating Costs

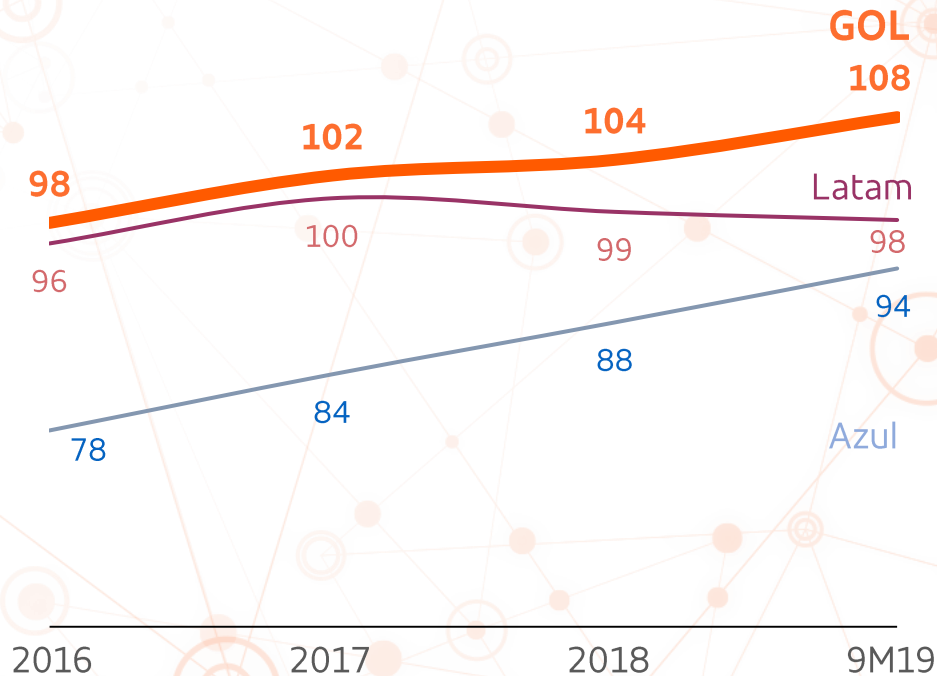
RPK / Ownership¹

In RPKs/USD cost.



RPK / Fuel consumption

In RPKs/Gallon

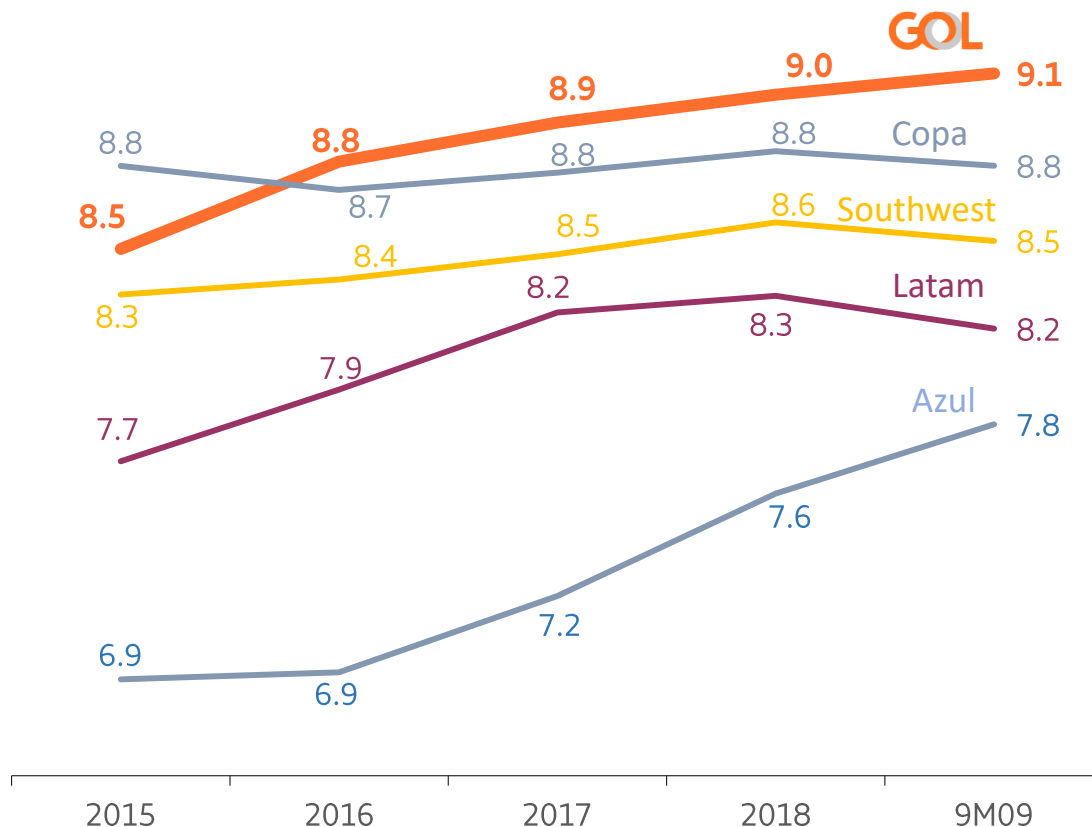


(1) Being Ownership the leasing inside the EBIT (Pre IFRS-16). In 2019, leasing payments (DFP, notes) were considered. It does not consider seven out of service MAX-8 aircraft.
Source: Releases GOL, LATAM Holding and AZUL; and Diio MI. 2019.

HIGHLY EFFICIENT OPERATIONS

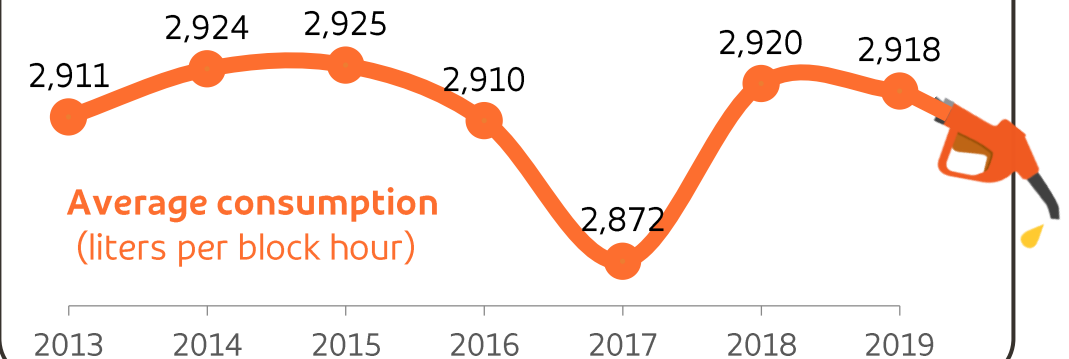
Reducing Fuel Consumption

ASKs produced per gallon



Fuel Cost Saving Initiatives

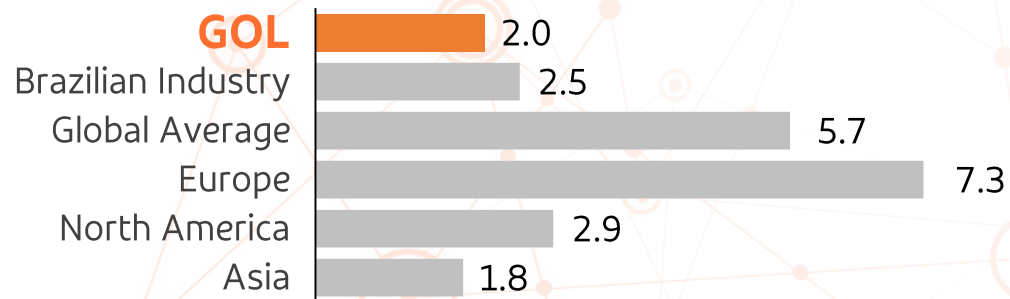
- Tankering model improvement
- Contingency fuel reduction
- Alternate improvement
- Statistical extra fuel/taxi statistical fuel
- Improved climb
- Route planning optimization
- Passenger weight profile
- ICMS tax reductions at various airports



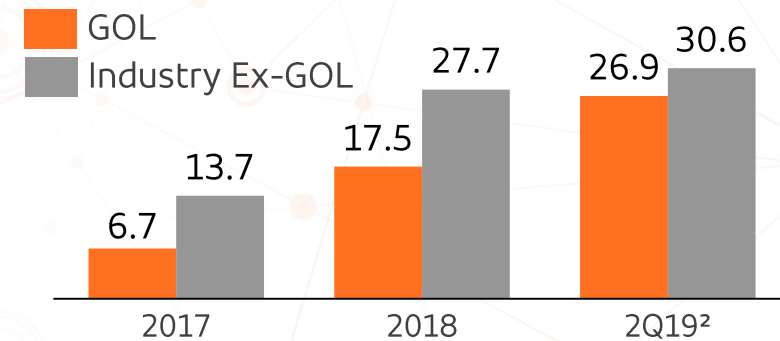
HIGHLY EFFICIENT OPERATIONS

High Quality Customer Service

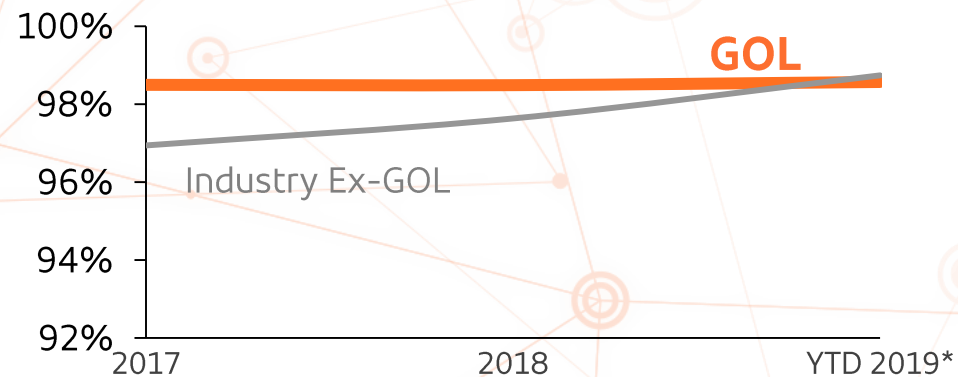
Lost Baggage / 1,000 Passengers¹



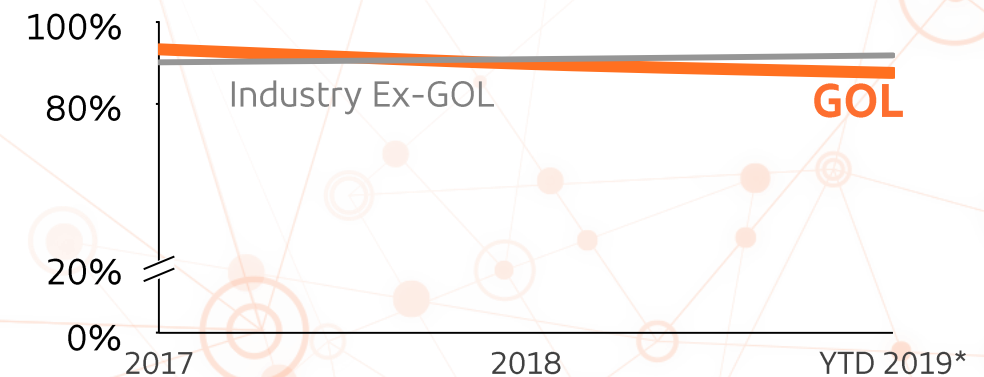
Customer Complaints / 1,000 pax



Completion (%)³



On-time Service (OTP 30')³



(1) 2018 (2) Not considering Avianca Brazil (O6) (3) Only monitored domestic flights. Not considering Avianca Brazil (O6)

(*) YTD 2019 – Until Nov/2019 Source: ANAC, ABEAR, GOL, INFRAERO, BH AIRPORT, INFRAMERICA, RIOGALEAO, VIRACOPOS



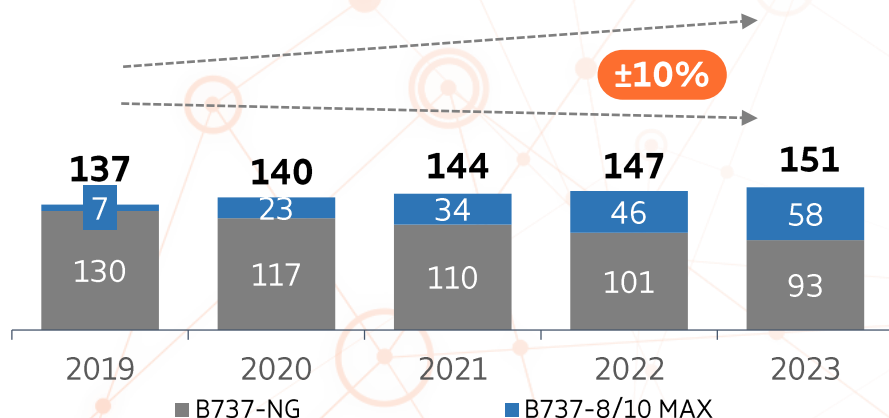
OPTIMIZED CAPACITY

- 1** ASK production and seasonality:
sustainable cost advantage & flexibility
- 2** GOL has a **mature** and **well-structured** aircraft delivery and redelivery process:
 - fleet plan matches capacity-demand
 - fleet growth tracks GDP growth
 - contracts provide flexibility for higher or lower market growth and opportunities (ability to flex order and re-deliveries)
 - average age of 6 years by 2024
- 3** MAX unavailability and NG maintenance:
flexibility and quick response

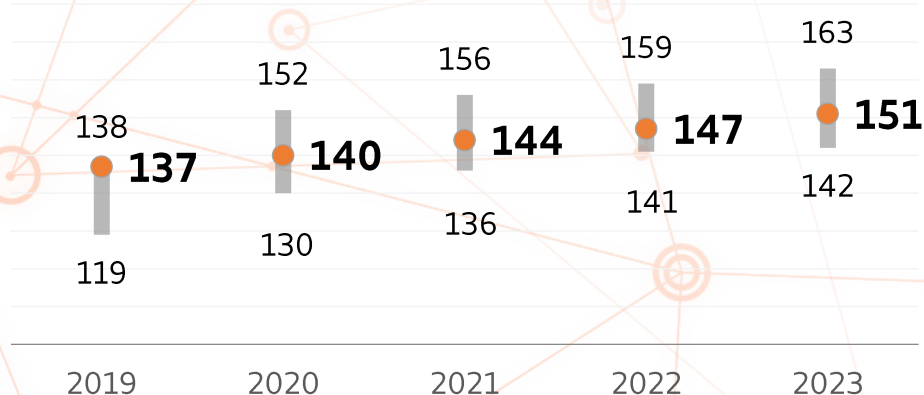
GOL'S CAPACITY MANAGEMENT

Flexibility, Versatility and Agility

Fleet Plan (EoY)



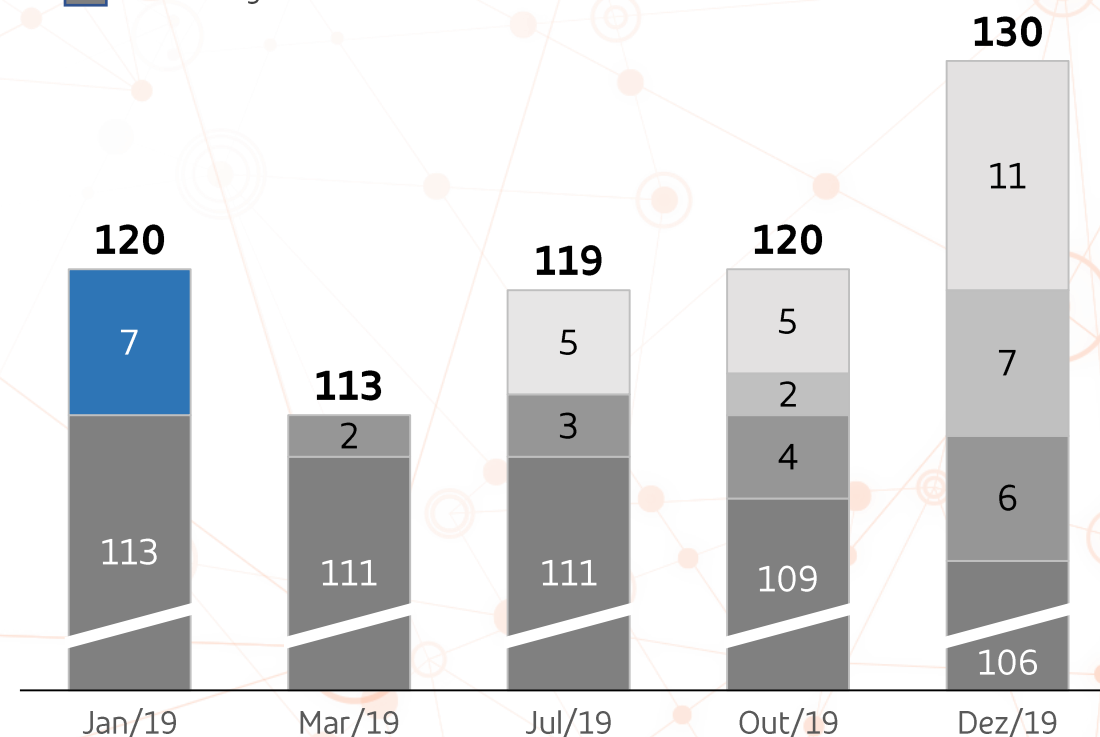
Fleet Flexibility



Lease Extensions and new Boeing NG Leases

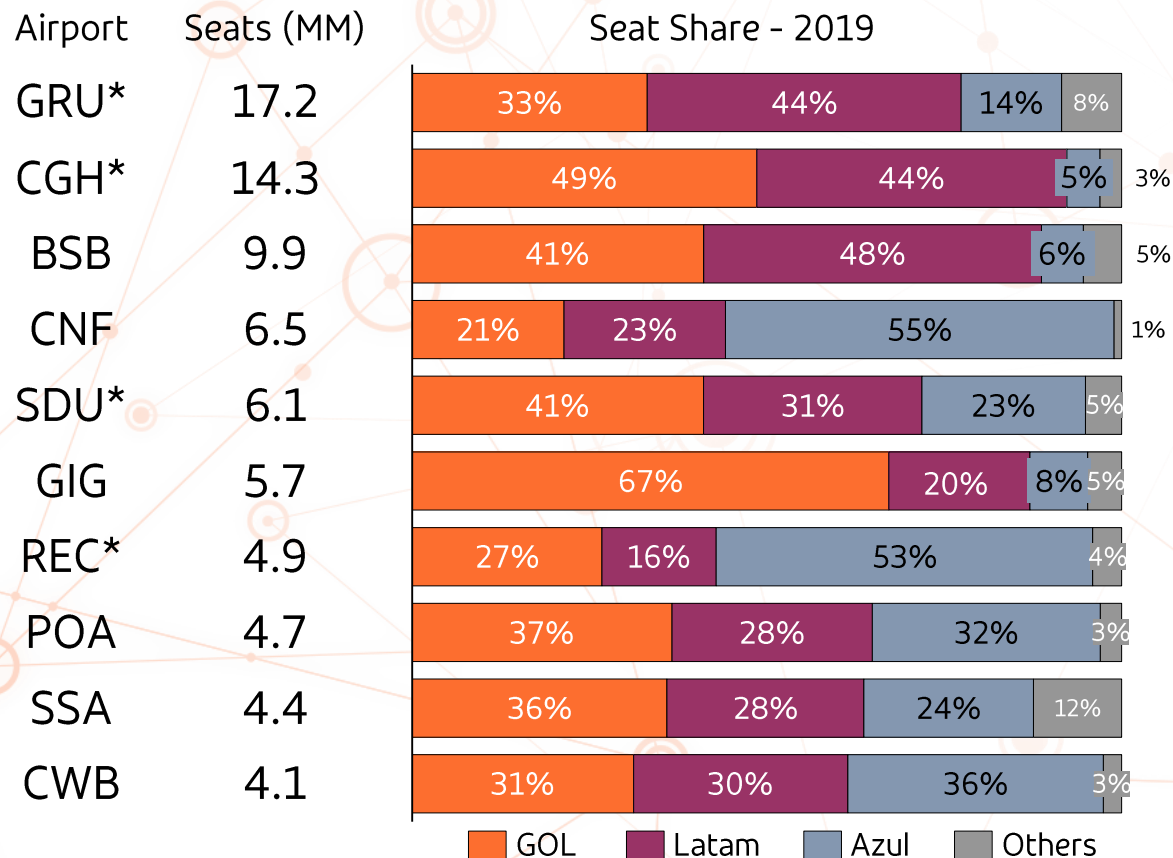
- MAX Aircraft
- NG New Leases
- NG Subleases
- NG Lease Extensions
- NG Existing Leases

- Capacity for high season (Dec/19 to Mar/20) covered by NGs
- Capacity for low season (Mar-Jun/20) reduces by 10%



THE MOST COMPREHENSIVE DOMESTIC NETWORK

Top 10 GOL's Domestic Airports



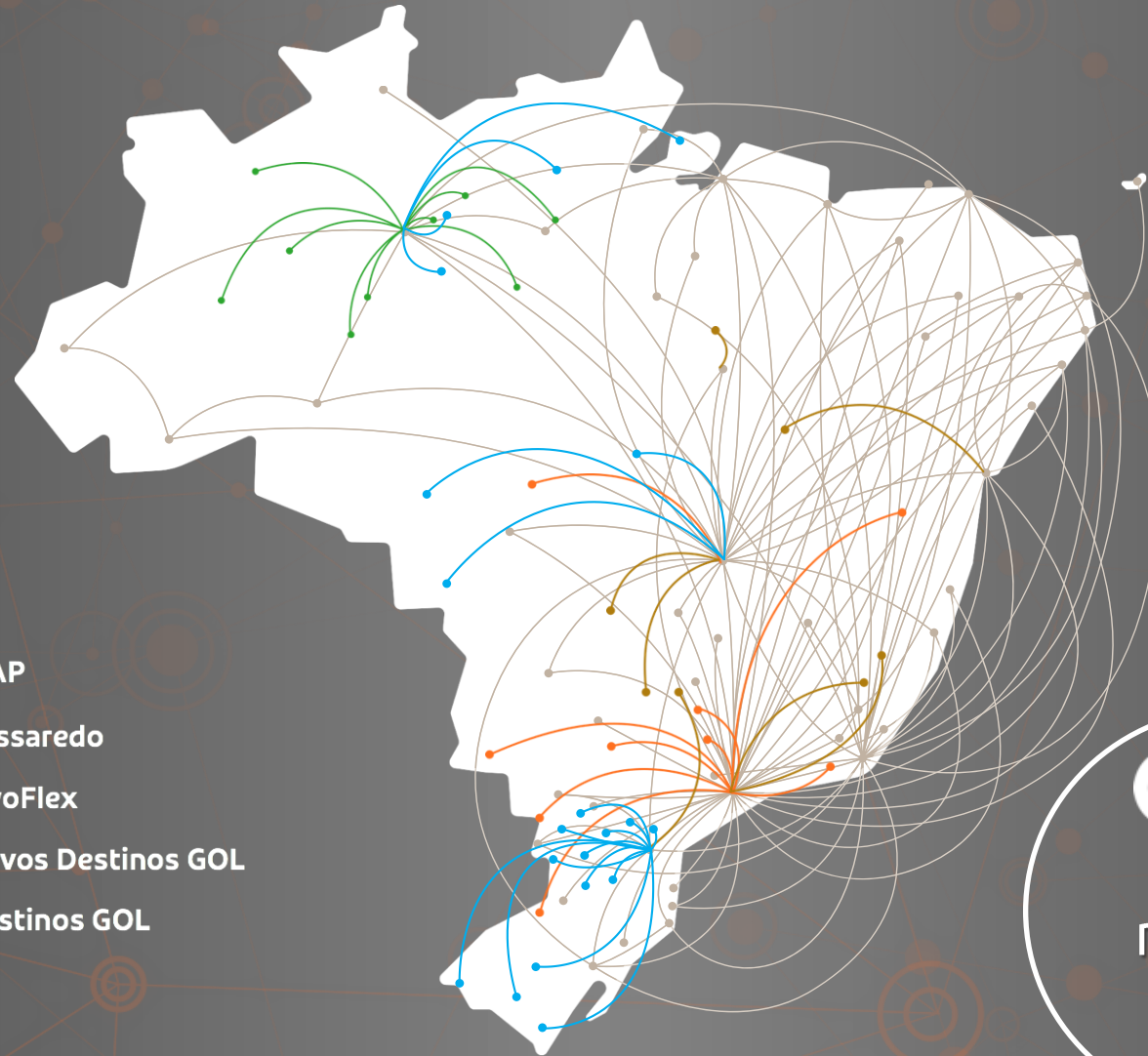
Highlights

- 43% Share in the 3 most important city-Hubs
 - 48 Destinations from SAO² (vs 39 #2 player)
 - Absolute Leadership in RIO International (+70% Share and unique connectivity)
 - Leader in peak times at BSB (>50% of connecting traffic)
- Largest loyalty base (>16MM customers)
- Market Leader (37.7% share overall³ and 37.3% of corporate⁴)

* Constrained Airports – According to ANAC; (2) SAO – GRU and CGH
 (3) ANAC – 3Q19 – Domestic Market Share (4) ABRACORP – 3Q19 – Domestic Sales Source: Diio MI. 2019

BRAZIL'S LARGEST REGIONAL NETWORK

GOL's 2019-2020
Brazil Domestic Market
Regional Expansion
and Development



+ 6 New
Destinations
by GOL in
2019



+34 New
Destinations
by partners
in 2019

GOL

Brazil's
regional
market
leader¹

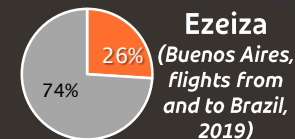
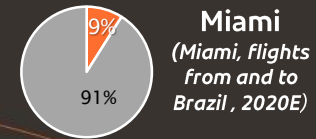
GOL'S NETWORK STRATEGY FOR INTERNATIONAL EXPANSION

Hub BSB
(Brasília, DF)

Hub GRU
(São Paulo, SP)

Hub FOR
(Fortaleza, CE)

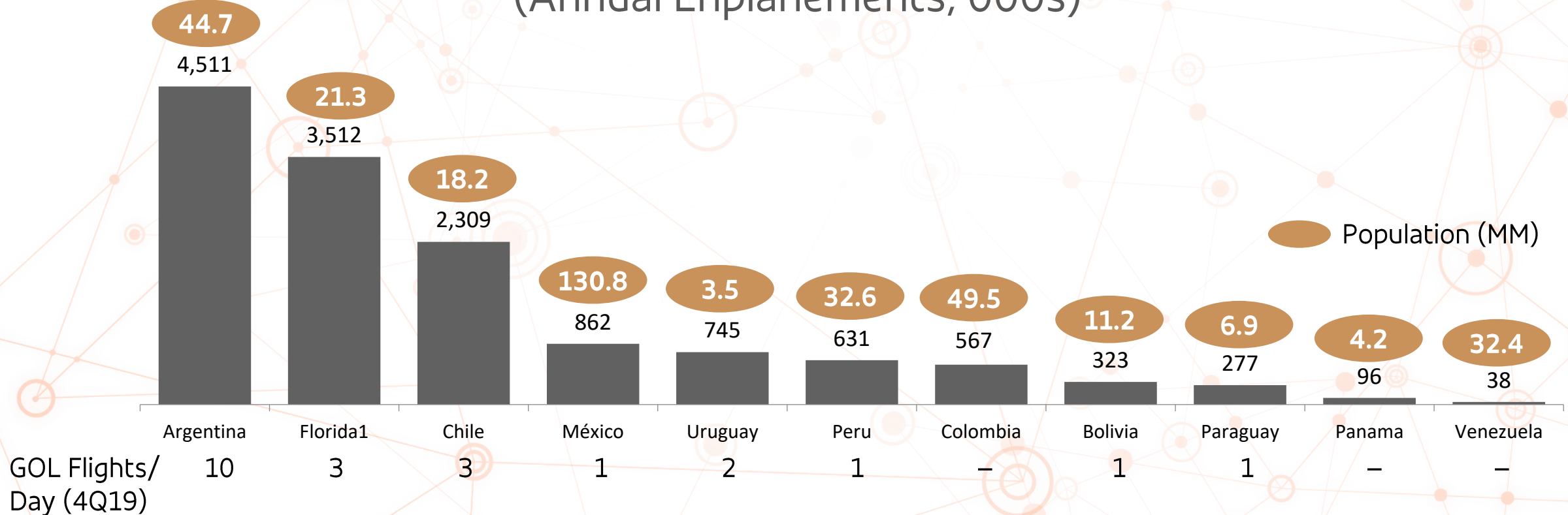
Hub GIG
(Rio de Janeiro, RJ)



INTERNATIONAL OPPORTUNITIES

Significant International Traffic To and From Brazil

Passengers Between Brazil and Other Countries (Annual Enplanements, 000s)



BEST-POSITIONED TO CONNECT INTRA-SOUTH AMERICA

Highlights

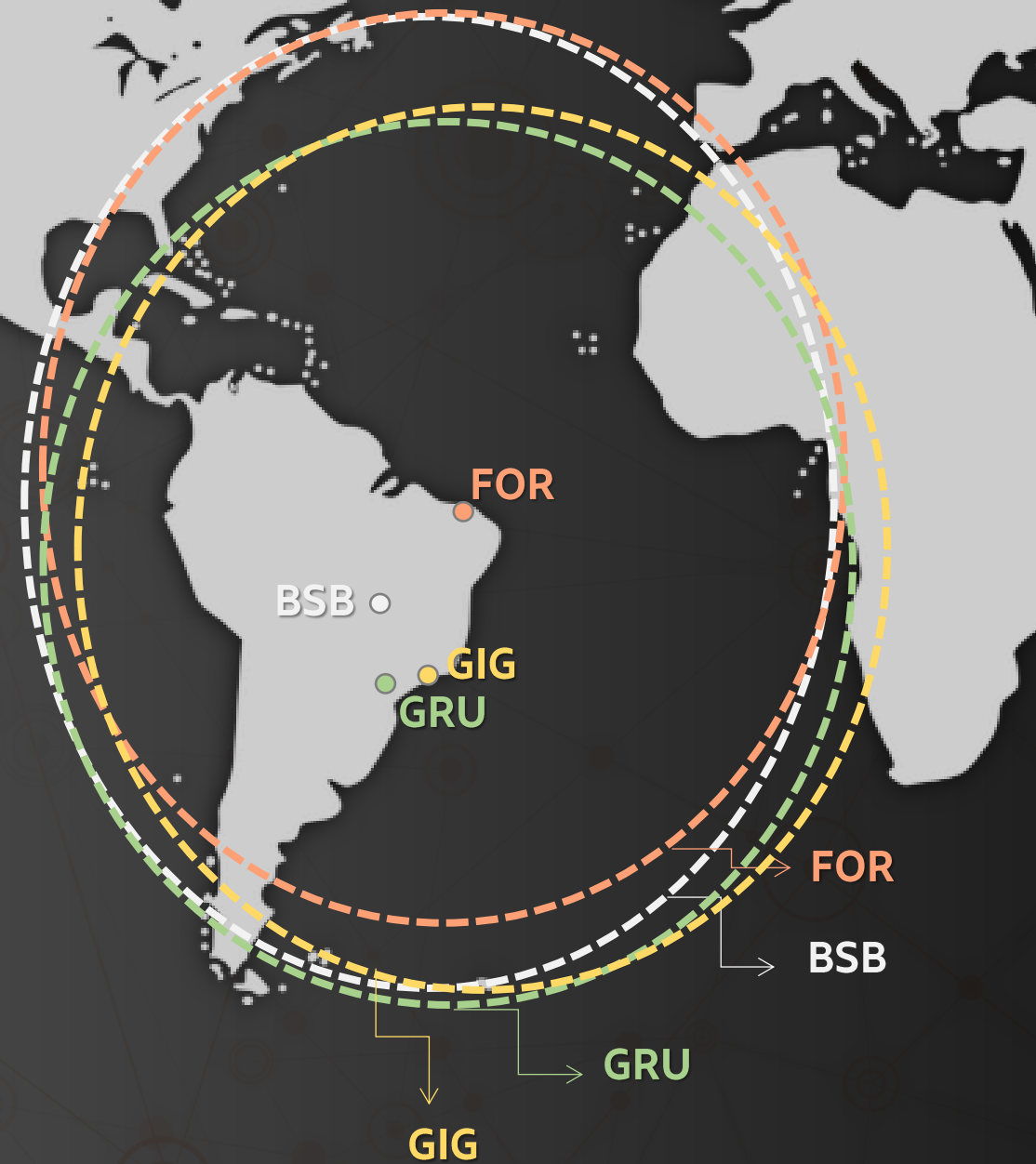
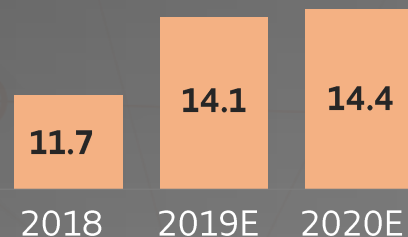
- GOL is #1 in the BR-AR corridor
- Highly connective international network
- The right aircraft (737 MAX): range to serve destinations outside S.A.
- Partnerships to leverage GOL's positions (Florida)

New International Bases



15 new destinations in 2019

International ASK as % of GOL's total



GOL's 5Gs





ON-BOARD MEAL & MAX PRESENTATION

THE 737 MAX COMPETITIVE ADVANTAGES AND RETURN TO SERVICE PLAN

JEFFREY HABER
737 MODEL LEADER



The 737 MAX Competitive Advantage and Return to Service Plan

Jeffrey Haber
737 Model Leader
January 2020

“The best airline to travel, work and invest”



What makes
the 737 so
popular?



Safety has always been our highest priority



From the first delivered 737 in 1968...



... to the upcoming MAX 10

Innovative engineering



The 737-100 stream tube nacelle – placing the engines in aerodynamic pods directly under the wing



The LEAP-1B nacelle – inspired by 787 aerodynamic efficiency

Simple and reliable designs



737-200 main landing gear and doors – doors attached directly to the gear – no mechanical door mechanisms required



737-8 main landing gear and doors - doors attached directly to the gear – no mechanical door mechanisms required

A platform for new technology



737-200 flight deck – the best of the 1960s



737-8 flight deck – for 2017 and the future

If you've ever flown at all, you've flown on a 737



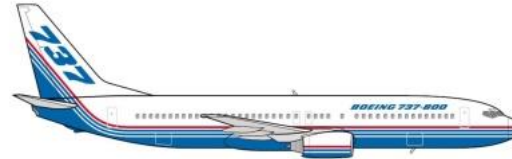


What is the
MAX
competitive
advantage?

Built on continuous innovation



737 Classic
EIS 1984



Next Generation 737
EIS 1998

21%
Fuel reduction



737 MAX
EIS 2017

6%
Fuel reduction

2001 Blended winglets
2008 Carbon brakes
2011 Perf. improvements

15%
Fuel reduction

2017 New engine &
AT winglet

1980

1985

1990

1995

2000

2005

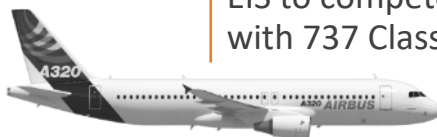
2010

2015

2020

Interior upgrades
Aerodynamics cleanup—wing-to-body fairing
Fuel-burn improvements

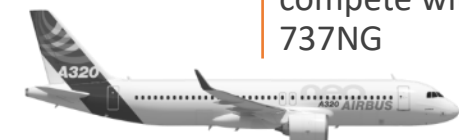
A320 Series
EIS to compete
with 737 Classic



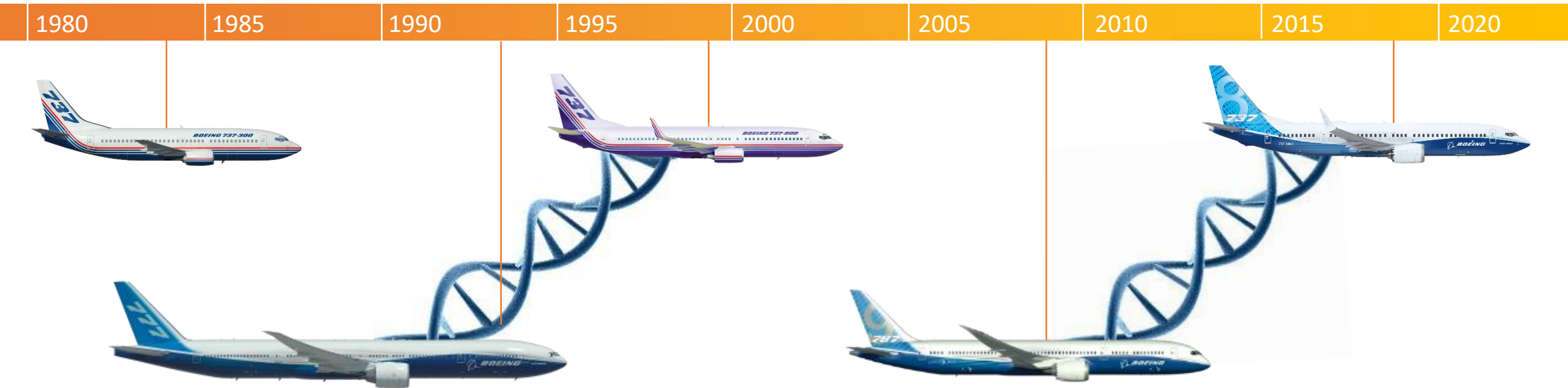
2012 Winglets

2015 New engine

A320neo
Launched to
compete with
737NG



737 MAX innovation leverages Boeing's DNA



Flight deck



Wing design



100% Digital design



Interior

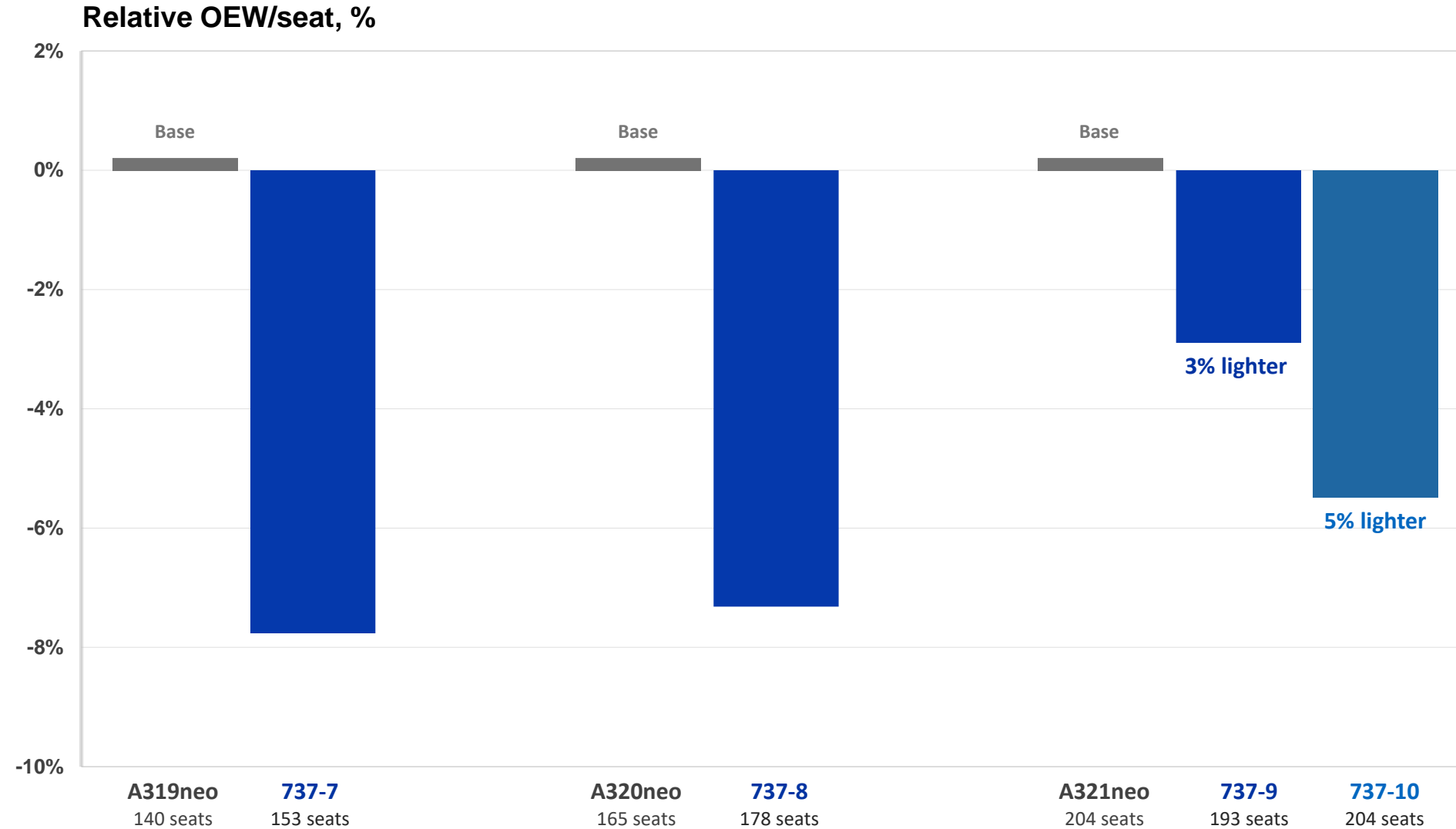


Flight deck



Nacelles

The MAX is much more weight efficient



Any MAX flies further than any NG

737-700



737 MAX 7
(+12 pax)

+1,000 nmi

737-800



737 MAX 8

+550 nmi

737-900ER



737 MAX 9*

+600 nmi

737-900ER



737 MAX 10
(+11 pax)

+400 nmi

* One aux tank



The power of MAX commonality

Same



Pilot pool



Type rating



Maintenance plan



Engine type



Handling qualities as the 737NG

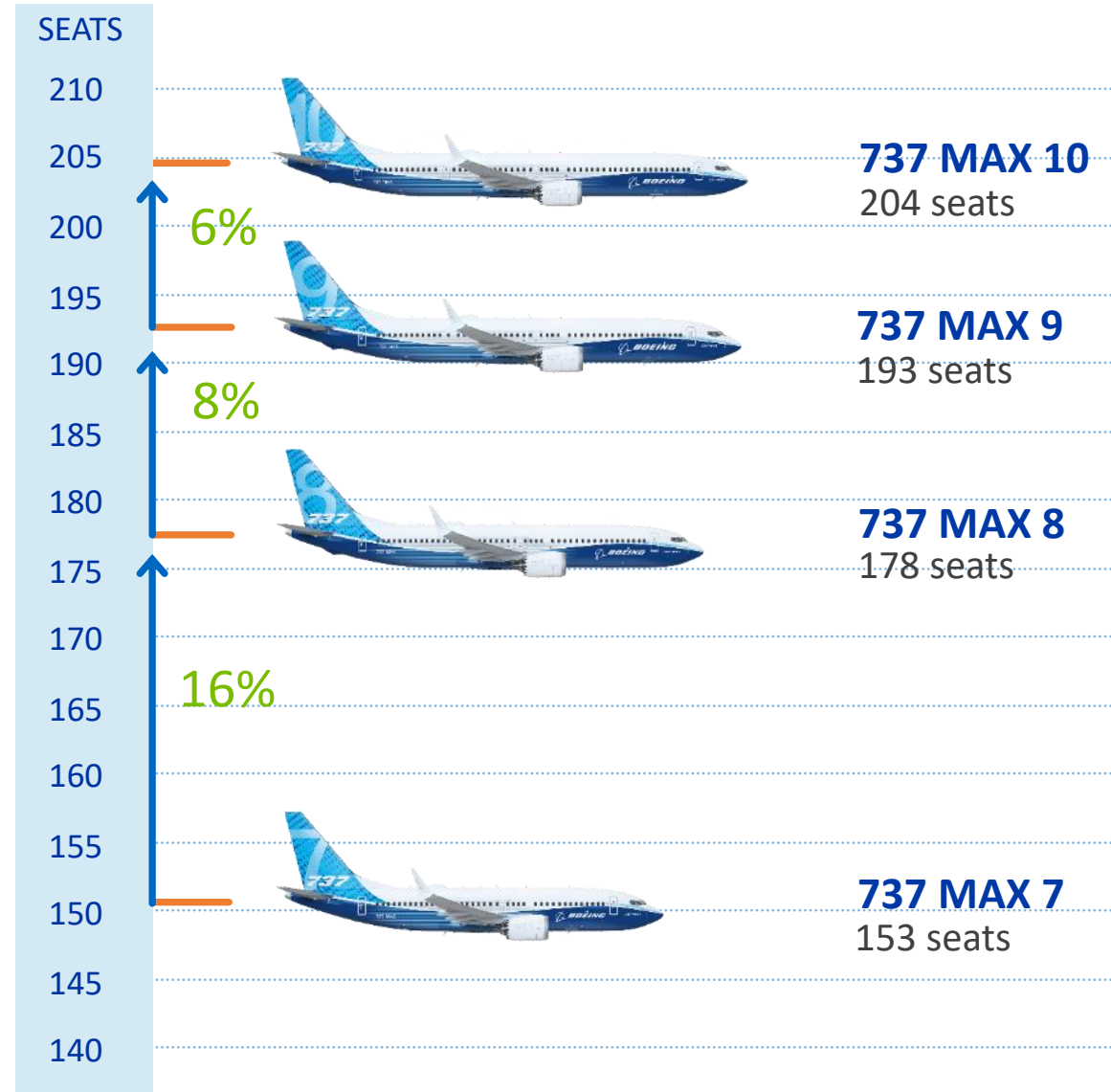
Best



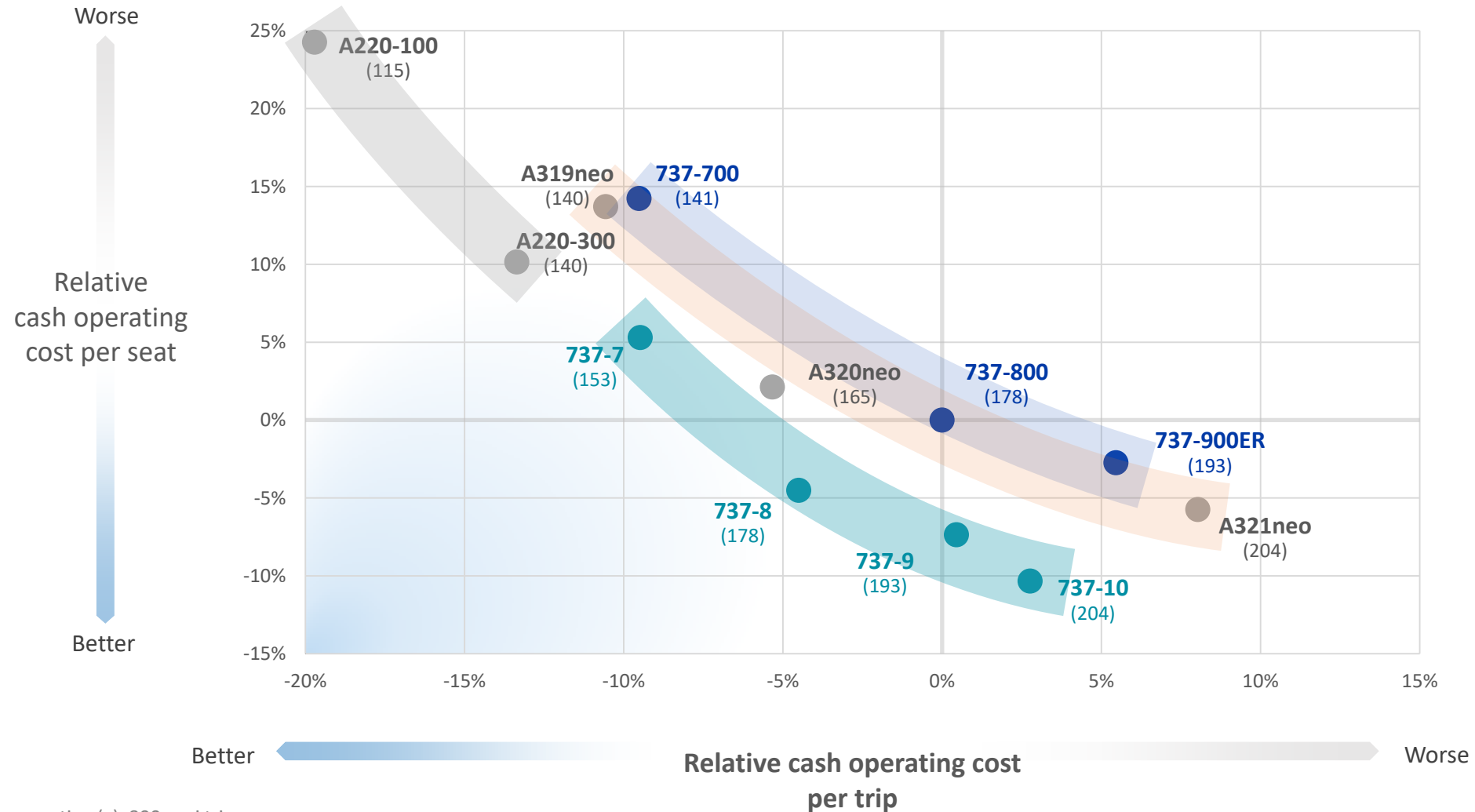
Reliability in the industry (99.7%)



Spares commonality,
98% across the family



The 737 MAX family establishes a new benchmark for low operating costs

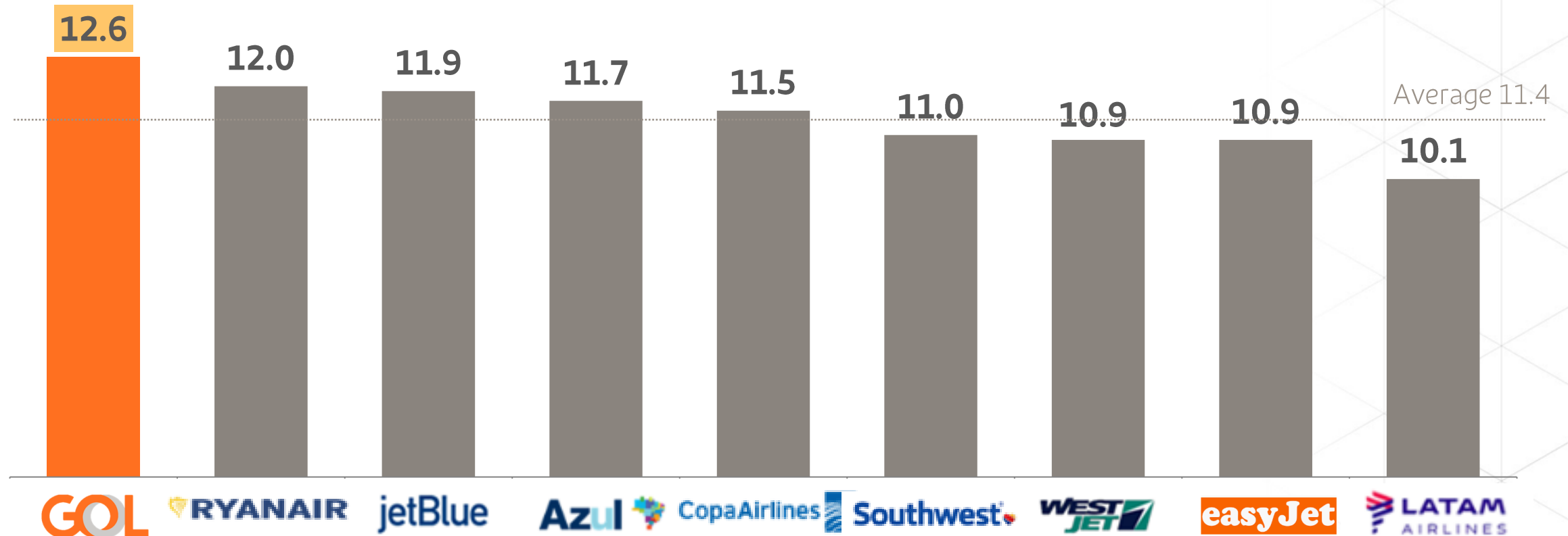


High-density two-class seating (), 800-nmi trip,
2018 US dollars, \$2.50 per US gal

GOL has best-in-class aircraft utilization

Daily Aircraft Utilization | 3Q19

(Block Hours)



Now, the MAX family is complete and ready to help GOL even more



737 MAX 10 rollout

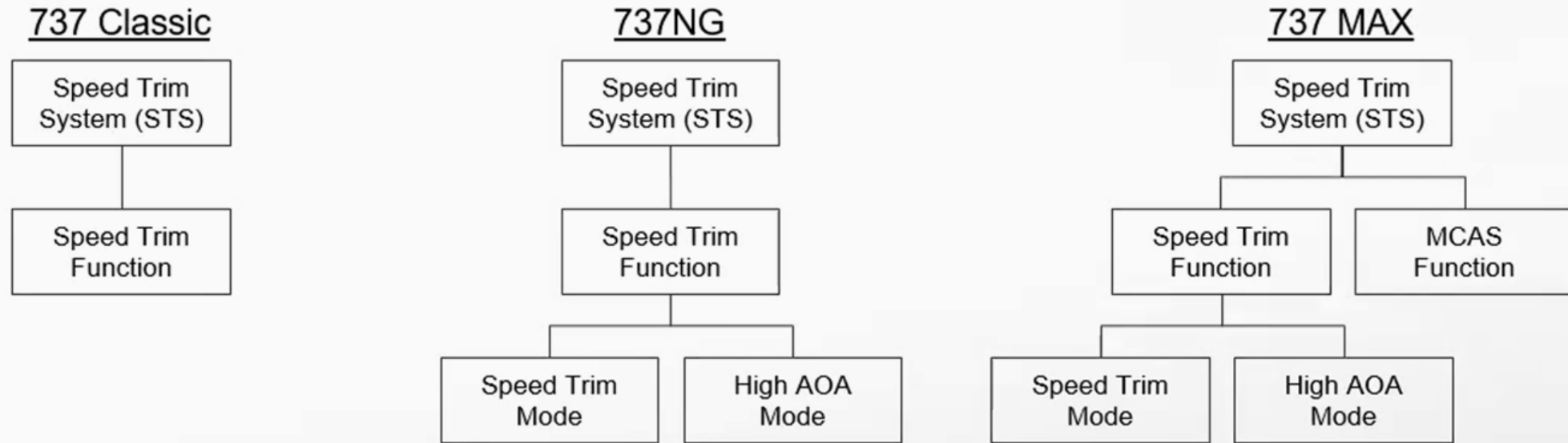


A proud team

What is the Speed Trim System on the 737 MAX and what are the latest enhancements?



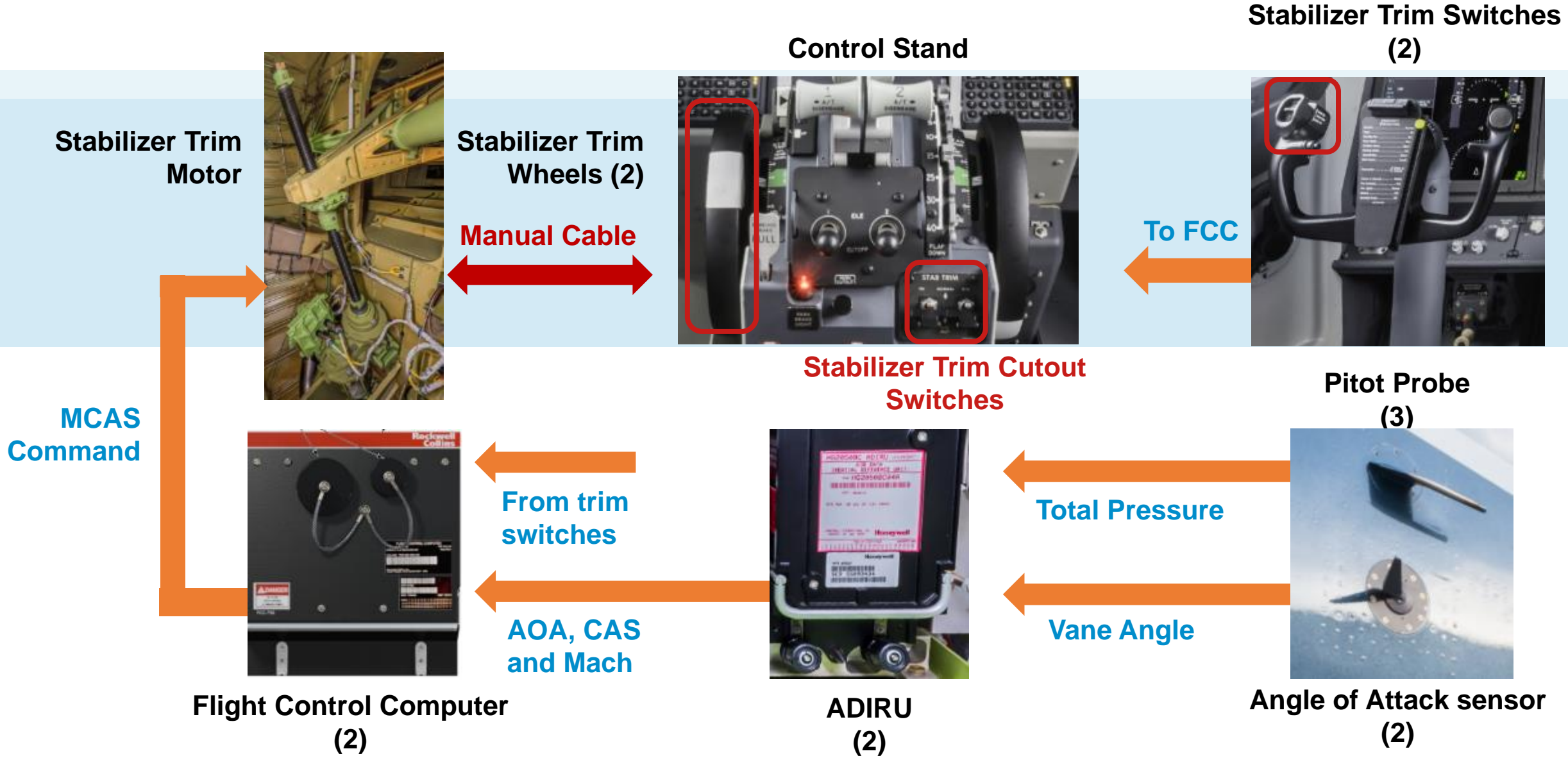
The Speed Trim System has been on the 737 for a long time



Speed Trim ensures predictable handling characteristics

MCAS is not an anti-stall system

How the MCAS function works



Enhancements improve fault tolerance and pilot authority

Software

MCAS now compares input from **two** AOA sensors before activating.

MCAS will only respond if data from both sensors **agree** that angle of attack is high.

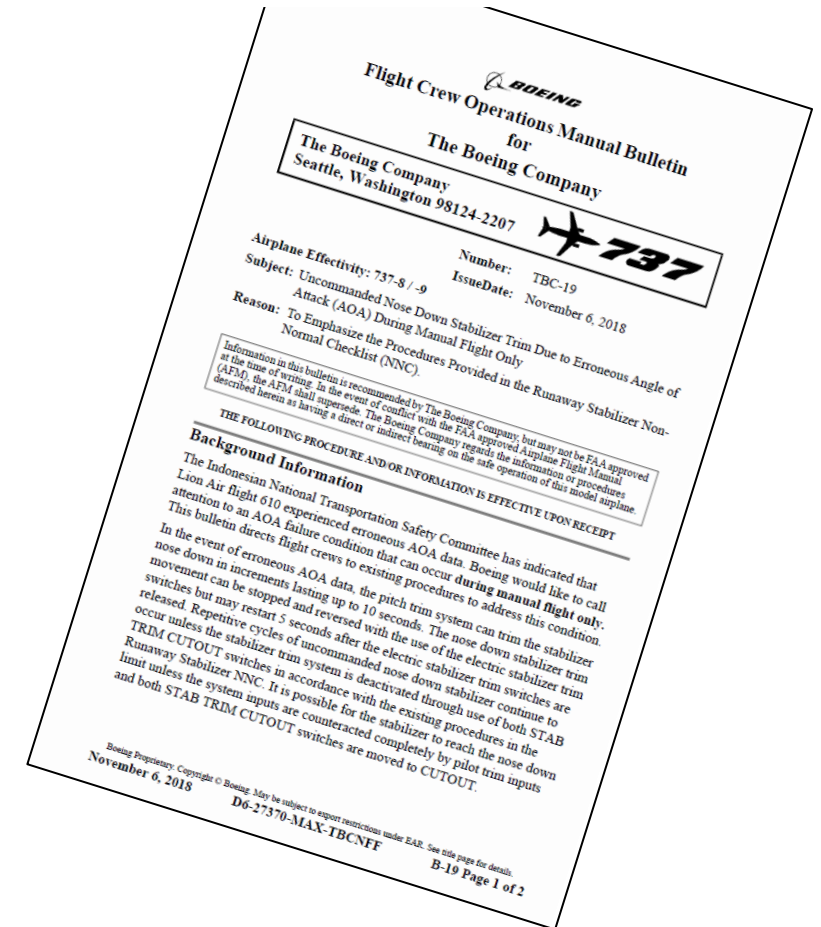
MCAS will activate **once** per high angle-of-attack event.

The two Flight Control Computers **continuously monitor** each other's stabilizer trim controls.

Crew Alerting



Mandatory Pilot and Maintenance Training



We will work with our customers to restore trust and confidence in Boeing



THE OBJECTIVE IS TO **RESTORE PUBLIC TRUST** IN THE 737 MAX AND **REBUILD CONFIDENCE** IN BOEING AMONG ITS CUSTOMERS.

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41 regulators and leading aviation organizations are providing direction and oversight



Airplane software



Flight crew procedures



Required maintenance



Flight & maintenance training



Simulators



Minimum equipment list



Certification standards



Global industry engagement key to a robust enhancement & return to service plan

Extensive development and testing

- 50+ man-years engineering work
- 1100+ flights (2,000+ flight hours)

250+ simulator sessions

- 545 pilots
- 140 operators

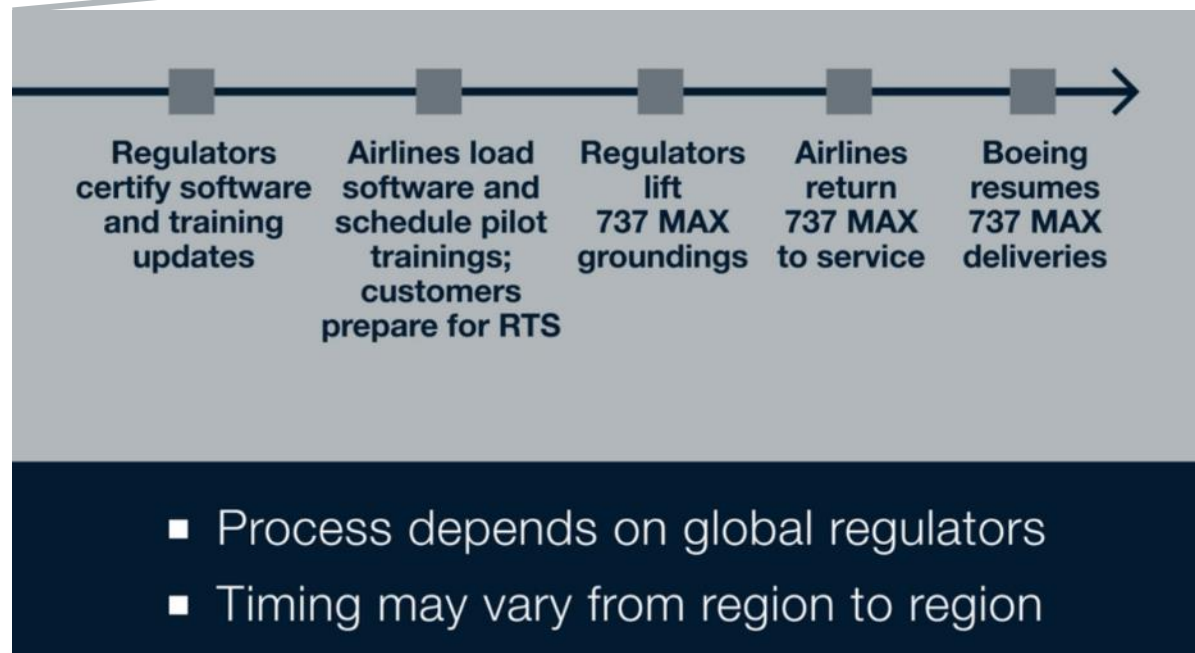
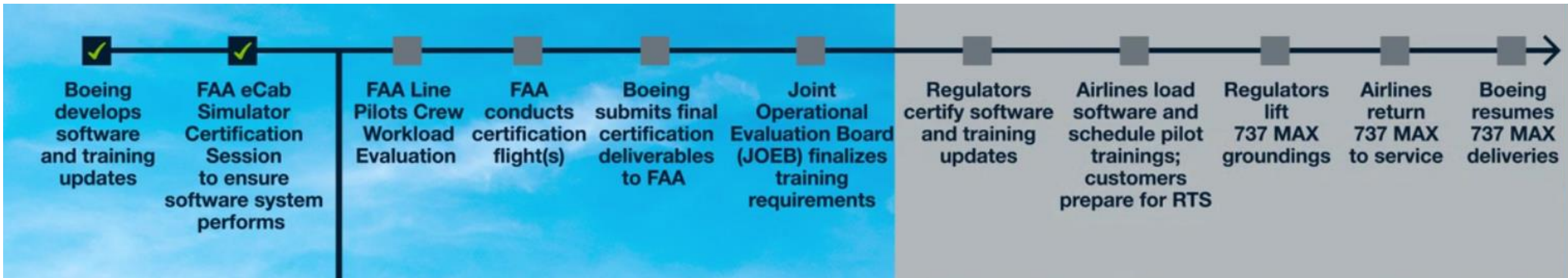
20 regional conferences

- 1,100 participants
- 250 organizations including airlines, lessors/bankers

Broad Boeing & supplier engagement

- Boeing Commercial, Defense, Space & Services
- CFM, Collins and other 737 suppliers

737 MAX Return to Flight Path





Boeing Return-to-Service Support Plan – Preparations

- Treat RTS like the MAX Entry Into Service with onsite support
- Multi-function Operations Center 24/7 737 MAX dedicated support
- Spares positioning support
- Depreservation dedicated support for RTS
- Ferry Flight and Check Flight Support

Multiple Communication Options to Support Operators

For the first revenue flights, Boeing will collaborate with customers on the appropriate level of involvement...

Participation
in gate
events at
departure
and
destination

Boeing
leaders board
first flights

Local media
and consumer
influencer
engagement

Peer-to-peer
meetings with
pilots, crew
and frontline
employees

Print
materials and
displays for
travelers

Return to Service – Helping the Customer with MAX Toolkits

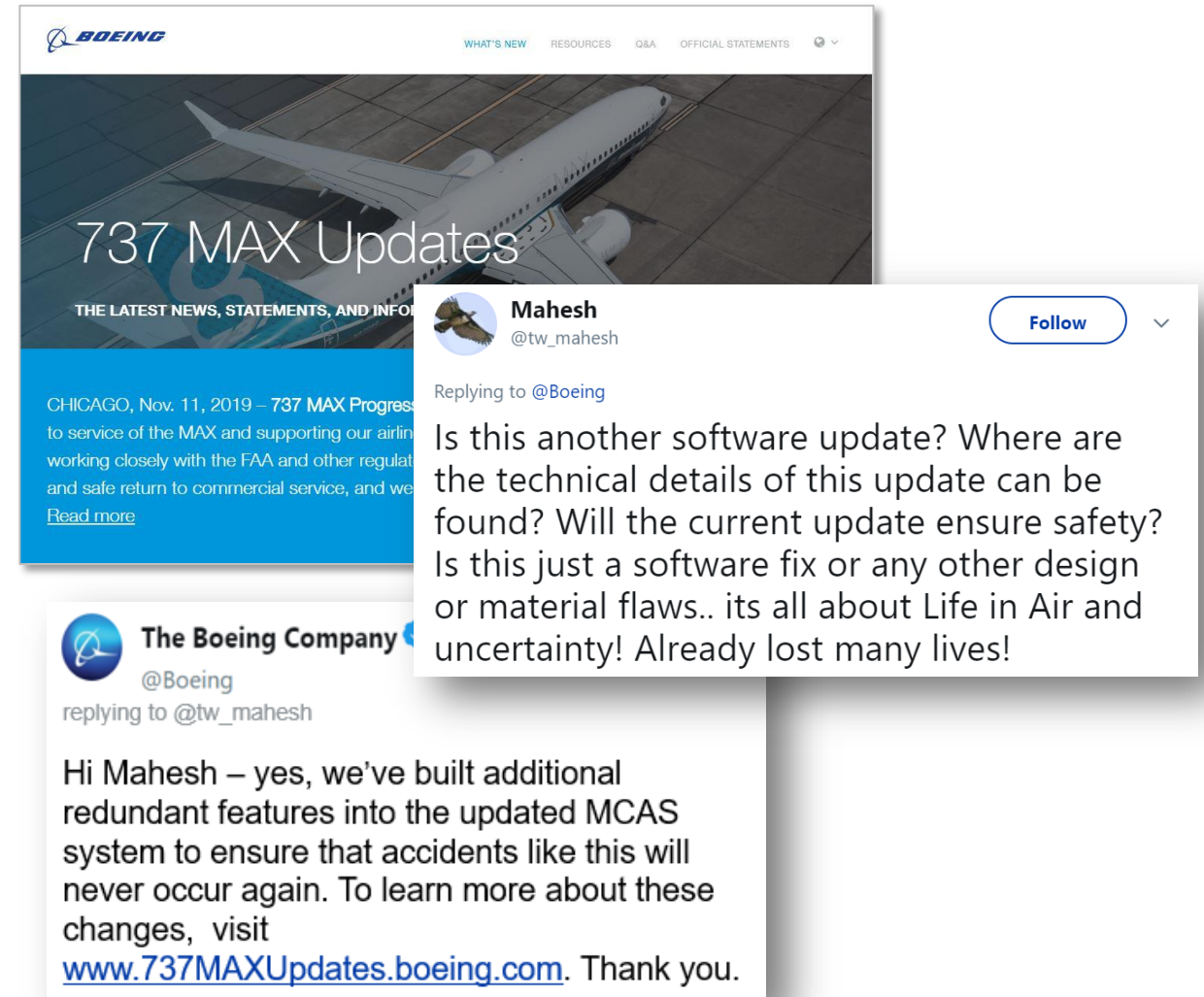
1. Key points (crew, passenger, pilots)
2. FAQs (crew, passenger, pilots)
3. Infographics (passengers, pilots)
4. 3x5 reference cards (passengers, pilots)
5. Scalable, tailored and available in 16 languages

[illegible]

Enhanced Digital Presence and Social Responsiveness

Updated 737MAXupdates.com and ongoing one-to-one social engagement

- Created engaging, consumer-friendly content with ability to drill down for detailed info
- Built with next 6-12 months in mind; will serve as complete repository for all RTS materials
- Developed best practices and other guidance materials to inform our social engagement approach



737 MAX Employee voices - Video series featuring Boeing employees



Videos are available at: <http://www.boeing.com/commercial/737max/737-max-update.page#/employees>

Confidence Campaign - The Power of the Pilot Voice

Power of Human Stories

- Capture pilot stories in their language
- Leverage appropriate pilot voices for specific markets

Power in Numbers

- Arrange group photo of airline pilots; deploy via regional ads, social posts
- Create video of Day 1 deliveries and deploy via digital channels

Power of Partnerships

- Airline leads the dissemination of testimonials; Boeing amplifies
- Share through blogs, influencers, trade associations, etc.



Boeing people are proud of what they do to make airplanes better



“The MAX accidents make me more sad than anything in my career at Boeing. Every day, I am committed to making the best airplanes in the world. And now the 737 will be even better.”

- Jeff, a 30 year Boeing employee

“Passengers are counting on us”



GOL

GOL can count on us too!



FINANCIAL STRATEGIES & VALUE CREATION

RICHARD LARK
EVP & CFO

INVESTOR
Briefing

GOL

GOL IS BRAZIL'S LCC



1

Efficient single
fleet type

(aircraft configuration,
type and size optimizes
cost per seat and creates
market flexibility)

2

Highest
utilization

(13 block
hours/day)

3

Lowest Unit
Cost

(global standards
of
competitiveness)

4

Most
competitive

(Competitors
cannot viably
offer the Lowest
Fares)

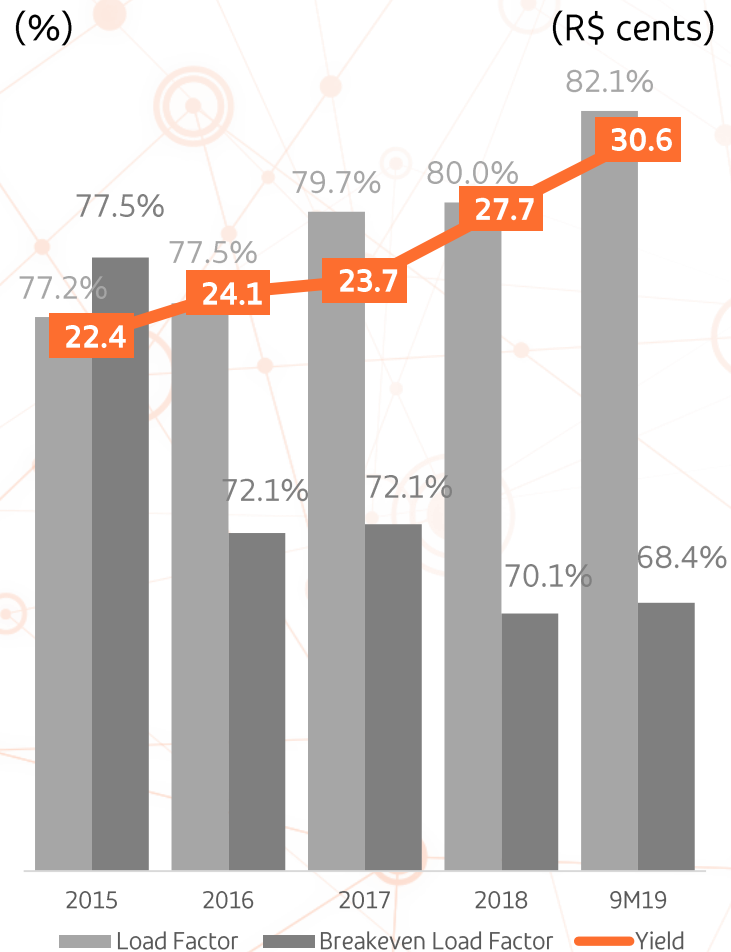
5

LCC model
always wins

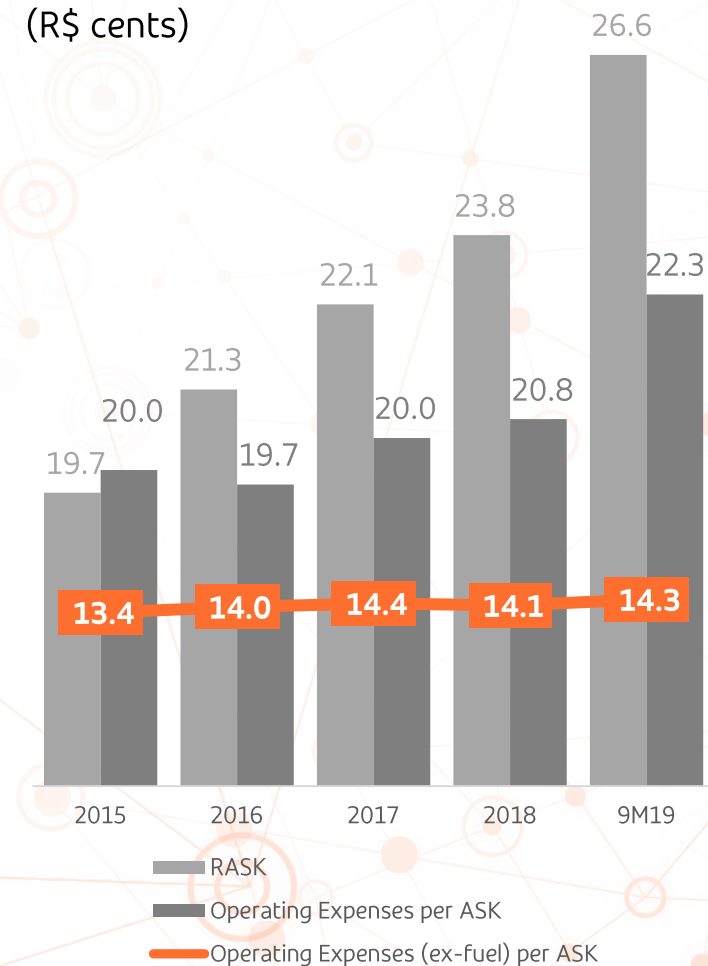
(increased network
scale and
passenger flow)

DISCIPLINED GROWTH & COST CONTROL

Increased Scale



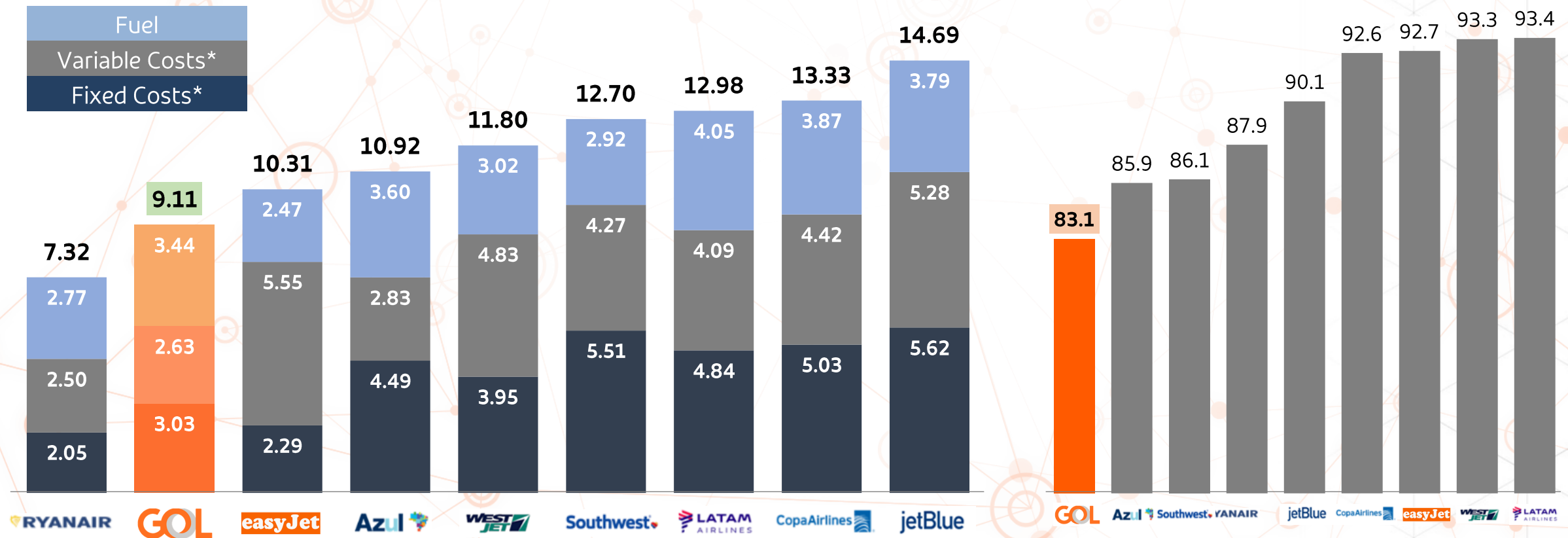
Cost Control + RASK Premium



BENCHMARKING | GOL & PEERS

Unit Costs adjusted by Average Stage Length / ASM
(CASM, US\$ cents)

Operating Costs / Net Revenue
(total, %)



(*) "Other Costs" were allocated in 50% Fixed / 50% variable

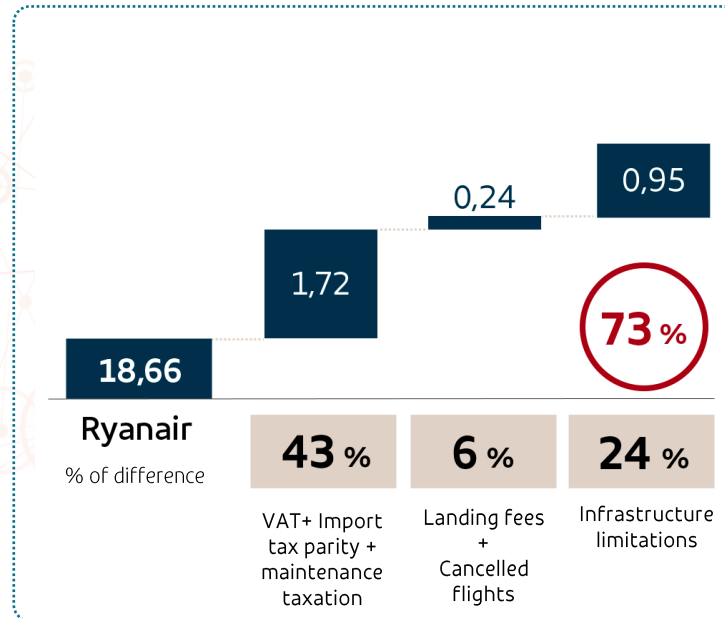
Notes: GOL and other companies LTM 3T19; Average exchange rates of each period.

GIB 2020 © Confidential GOL and all rights reserved

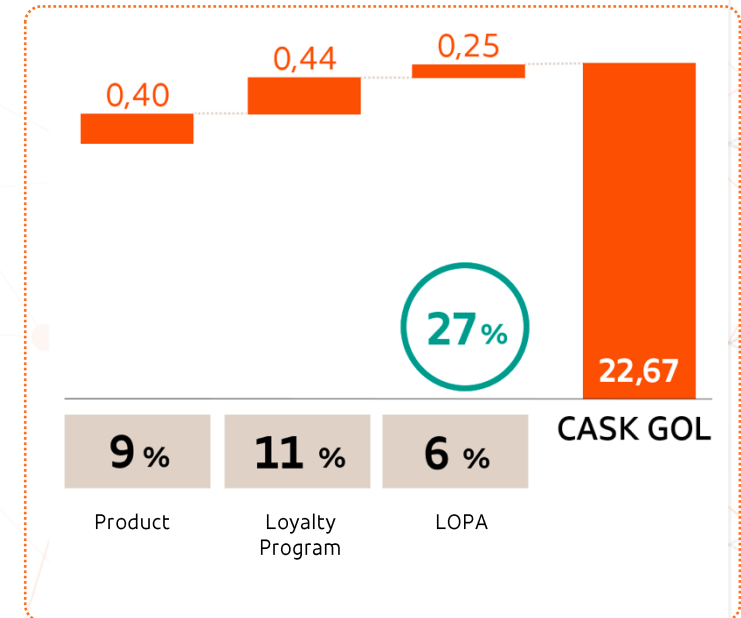
COST COMPETITIVITY | GOL & RYANAIR

CASM (2018)
adjusted by
average
stage length

Brazil Specific Framework: 73% of difference



GOL Particularities: 27% of difference



GOL

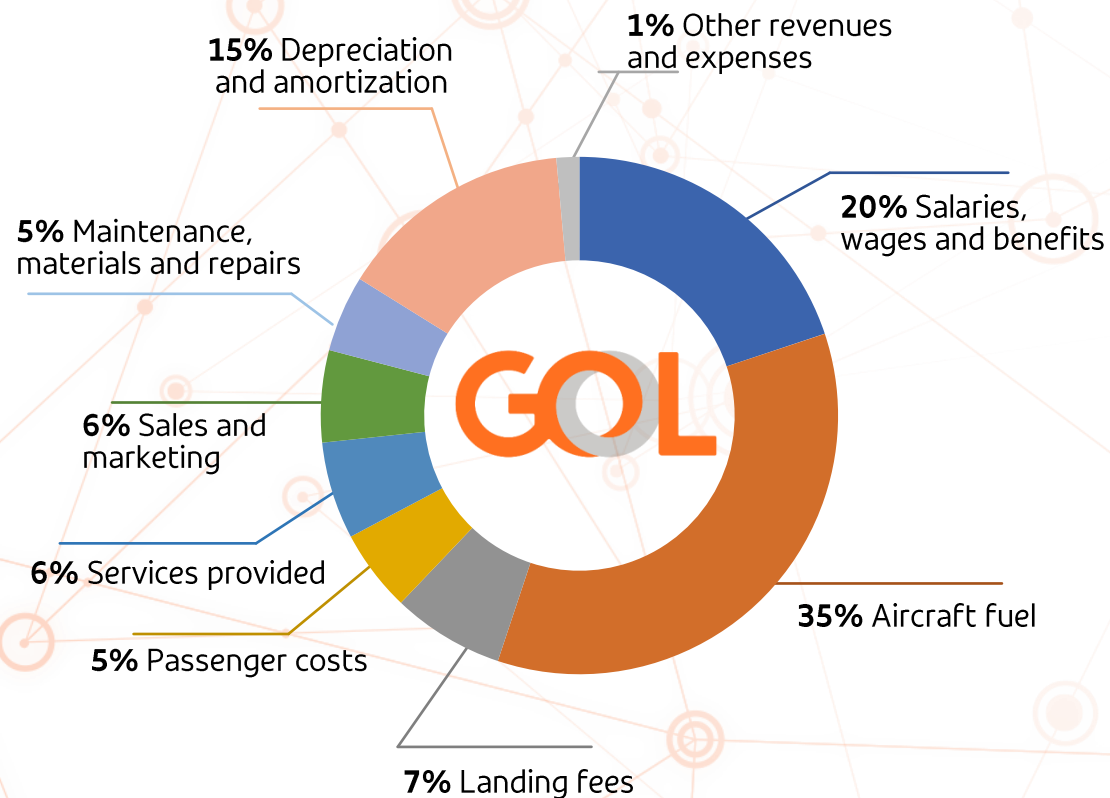
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**Unique Value Proposition
versus other Low-cost Carriers**

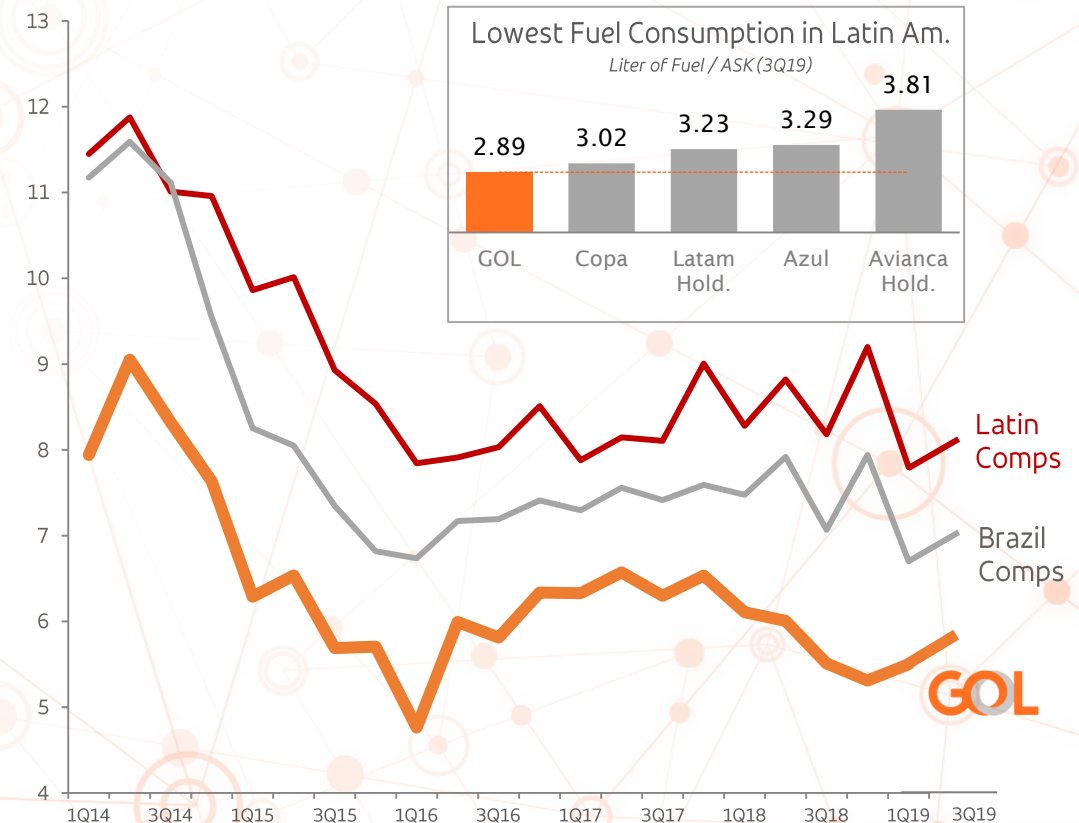
- Internet, Movies, Live TV
- USB and In-power Seat
- Onboard Magazine
- Domestic Lounge
- Best Customer Proposition
- More Legroom and Recline
- Free Snacks and Beverages
- Differentiated Onboard Service

GOL'S UNIT COST ADVANTAGE

Cost and operating expenses breakdown (9M19)



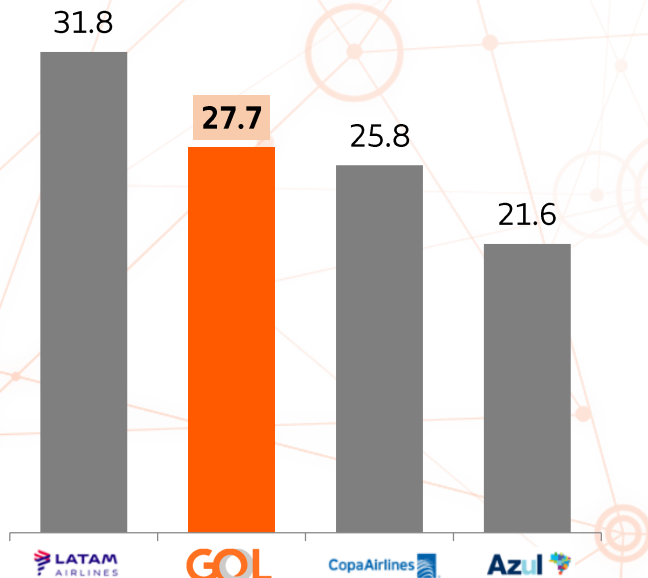
CASK, stage length adjusted (US\$ cents/ASK)



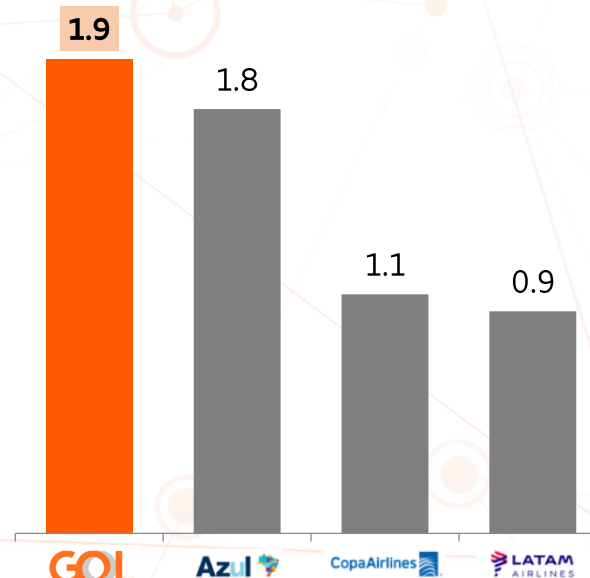
BENCHMARKING | GOL & PEERS

Productivity and Profitability (LTM 3Q19)

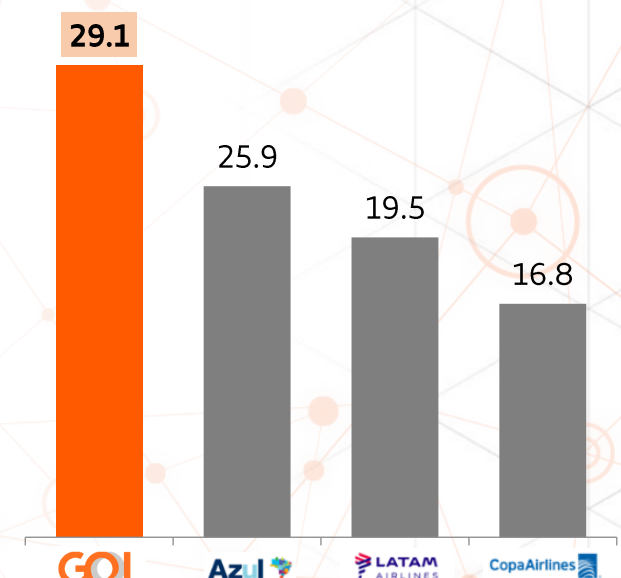
Operating Revenue / Aircraft (US\$ MM)



RASM – CASM (US\$ cents)



EBITDA Margin (%)









EARNINGS GROWTH

IFRS (R\$ million)	2017	2018	9M18	9M19	Translation (US\$)
Net Income ⁴	101	425	52	535 ³	138
% Margin	1.0%	3.7%	0.6%	5.3% ³	5.3%
Cash Earnings ²	606	1,659	941	1,804	464
% Margin	5.9%	14.5%	11.5%	17.9%	17.9%
Diluted Earnings per Share ⁴	0.29	1.21	0.15	0.83 ³	0.21
Diluted Earnings per ADS (US\$) ⁴	0.18	0.66	0.08	0.43 ³	0.43

(1) Assuming average exchange rate of R\$3.887/US\$ as of 9M19; (2) Assuming average exchange rate each year (R\$/US\$): 2017-3.193, 2018-3.655, 9M18-3.544, 9M19-3.887; (3) Recurring; (4) Excluding gains and losses on currency and Exchangeable Notes.

BENCHMARKING | GOL & PEERS

GOL is among the world's most profitable carriers¹

Company	Net Income ^{2,3} (US\$MM)	Net Income Margin (%)
	253	7%
	1,000	11%
	(91)	-3%
	2,441	11%
	641	8%
	445	6%

(1) Company filings LTM September 30 2019; (2) Assumes average period exchange rates
(3) GOL Net Income excludes gains and losses on currency and exchangeable notes.

WE ARE NOT DONE YET!

Operating profit per aircraft should improve with new, larger aircraft

Indicator ²	GOL Fleet 2019E	GOL Fleet 2020E	Var. %
# Aircraft (End of Period)	137	140	2.2%
Average Seats / Aircraft (Year Average)	170	187	5.1%
Average Cost / Seat (R\$000) ¹	489	503	2.8%
Average Operating Profit / Seat (R\$000) ¹	100	118	17.7%

STRONG CASH FLOW GENERATION

IFRS (R\$ 000)	Year Ended December 31		9M Ended Sept 30	
	2017	2018	2018	2019
Operating Cash Flow	1,722	2,264	1,462	2,202
<i>% of Net Revenues</i>	<i>16.7%</i>	<i>19.8%</i>	<i>17.8%</i>	<i>21.9%</i>
Total Liquidity ¹ at the end of the period	3,187	2,980	2,980	4,034

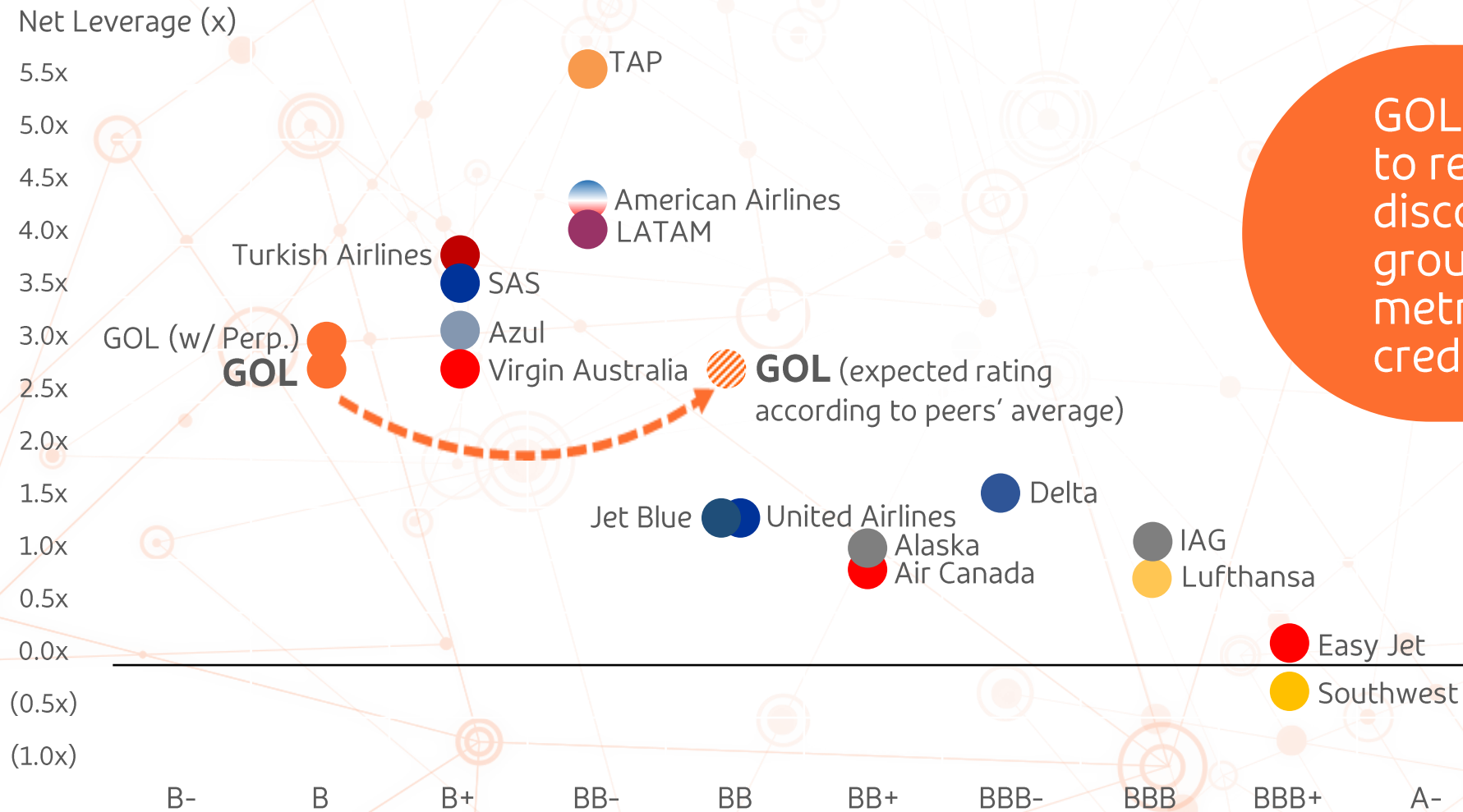
(1) Total liquidity defined as the sum of cash, cash equivalents, short term investments and restricted cash.

(2) Cash Earnings defined as Net Income plus depreciation and amortization

CREDIT RATING OUTLOOK

GOL Risk is not Reflected

GOL's ratings continue to represent a material disconnect to its peer group, in spite of metrics reflecting BB credit risk



LEVERAGE COMPARISON

Sep 30, 2019

Indicator	GOL	Azul
Gross Debt	14,514	13,281
Gross Debt ex-perpetual	13,949	13,281
EBITDA LTM ¹	4,103	3,135
Gross Debt / EBITDA LTM ¹	3.5x	4.2x
Gross Debt ex-perps / EBITDA LTM ¹	3.4x	4.2x

(1) 3Q19 LTM includes 4Q18 adjusted by IFRS16
Source: Appraiser blue books as of July 30, 2019

OUR FINANCIAL POLICIES

The right policies: liquidity, capital, risk, profitability and returns



Directives

- Competitive advantage
- Value creation drivers
- Sustainable growth
- Equilibrium
- Returns through the cycle



Policies

- Margins
- Capital Structure



Targets

- CASK 25% lower than closest peer
- Top share of wallet; best margin markets
- Sustainable growth > industry growth
- Op. cash flow > capex and debt service
- BB credit rating

OUR FINANCIAL POLICIES

Financial policies focused on value creation



Asset finance policy

- Matches USD assets and USD liabilities
- Aircraft acquisition: long term & below market costs
- Air transportation: passenger receivables financed by suppliers
- Loyalty program: sales of miles financed by customers



Leverage policy

- Conservative long-term capitalization
- Public market equity sources
- Net financial debt of 3x (mid-cycle)
- EBITDA margin of 28% (mid-cycle)



Risk management policy

- Matches cash flows
- Complements capacity and revenue management.
- Foreign exchange, oil price and interest rates
- Books cover up to 24 months of exposure
- Adequate credit lines in place

APPROACH TO CAPITAL & GROWTH

Maximizing shareholder value and minimizing cost of capital

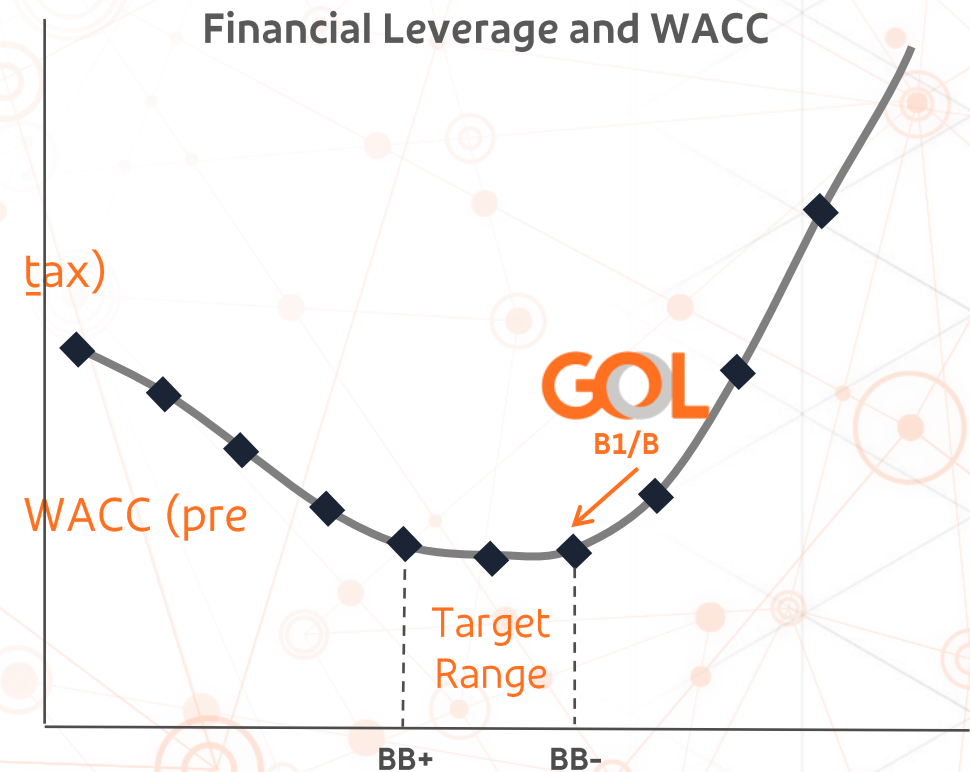
Discipline, optimal capital structure, and delivering sustainable returns to shareholders

Investment in growth will maximize long-term shareholder value by:

- Leveraging GOL's competitive advantages
- Succeeding in growth markets
- Improving GOL's ROIC
- Aligning with our brand values and vision

Mix of debt and equity that minimizes WACC

- Consistent with credit metrics between BB- and BB
- Debt reduction and improvement in sustainable earnings → credit rating back to BB-.
- Reduced earnings volatility



GOL'S CAPITAL STRUCTURE

2020-2023 Plan



Fleet transformation

- Maintenance capex: lower by modernization of fleet
- Building free equity on 60% of 135 MAX order



Liability management

- +R\$2 Bn debt reduction
- +R\$300 MM annual interest expense reduction
- No relevant maturities in next 5 years
- Access to diverse funding sources



Optimizing balance sheet

- 100% CAPEX financing for PDPs and engine overhaul
- Improving working capital and availability of credit
- Maximize use of capital deployed and tax credits
- Improved interest coverage
- Credit rating back to BB-

THE GOL CONVERT

Unique Tool for LM

GOL's Convertible Notes Price



Trading above par since June 2019

Competitive Advantage for GOL

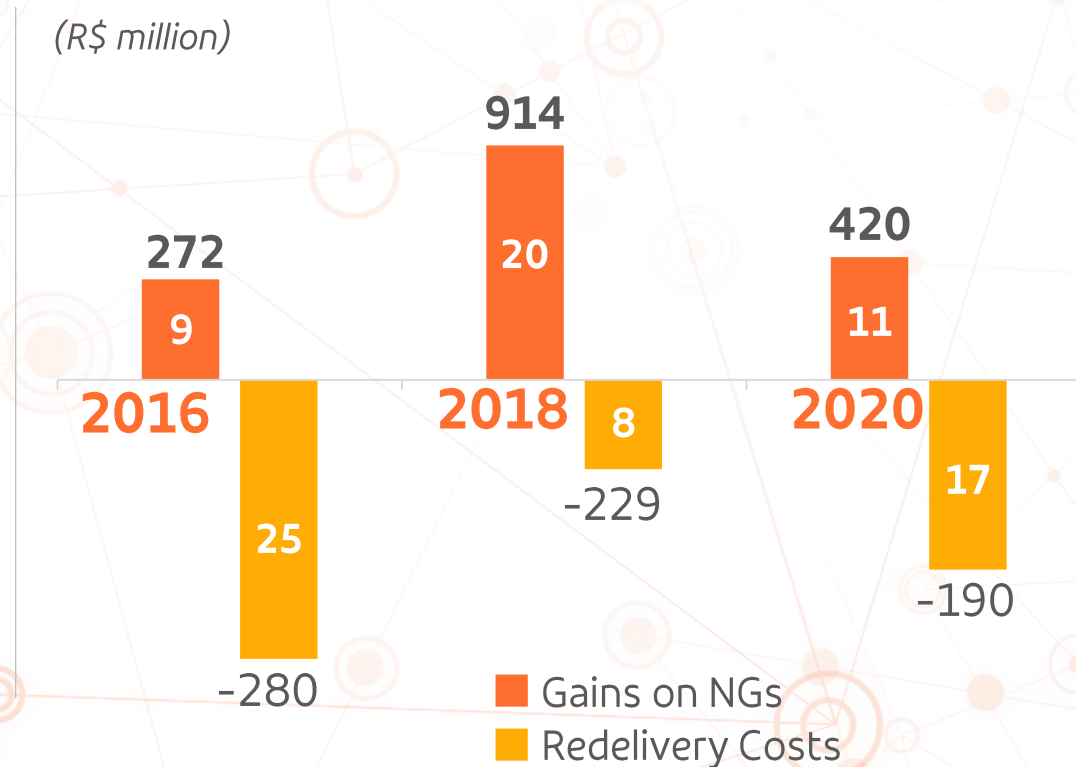
- 1 GOL has a reference Shareholder
- 2 Issue track record
- 3 Optimal capital structure
 - Bank loans
 - Leases
 - Senior Notes
 - Perpetual notes
 - Convertible notes
 - Equity

GOL ASSET MANAGEMENT

Hidden Source of Equity Value for GOL

737NG: Consistent, Reliable Source of Liquidity

- GOL has unlocked considerable value to shareholders from aircraft monetizations
- Significant off-balance, hard-currency equity in fleet
- One of the largest airplane buyers in the world, GOL is building free equity with fleet transformation



Remaining 11 NGs have potential equity generation of over **~R\$500mm**

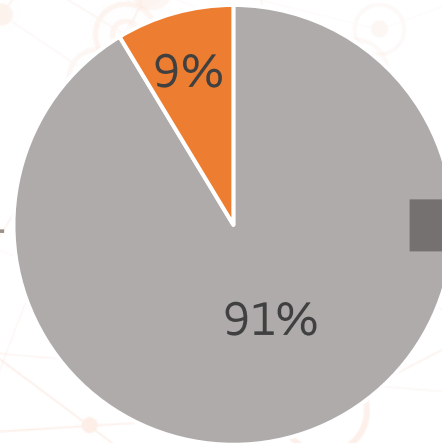
OUR AIRCRAFT FINANCING PLAN

137 Total Fleet

158 Total Fleet

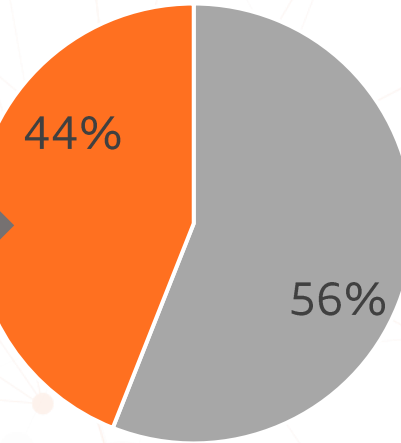
2019

126 - OL
11 - FL



2025 Plan

89 - OL
69 - FL



Executed

Year	Type	Qty
2018	SLBs	5
2019	SLBs	5
2020	Finance Leases	4
Total		14

69 MAX aircraft from
2020 to 2024

Leasing Firms,
Banks with ECAs and Insurers,
JOLCOs, EETCs

Deliveries	737 MAX-8	737 MAX-10
------------	-----------	------------

2020	4*	-
2021	15	-
2022	12	4
2023	11	6
2024	12	5

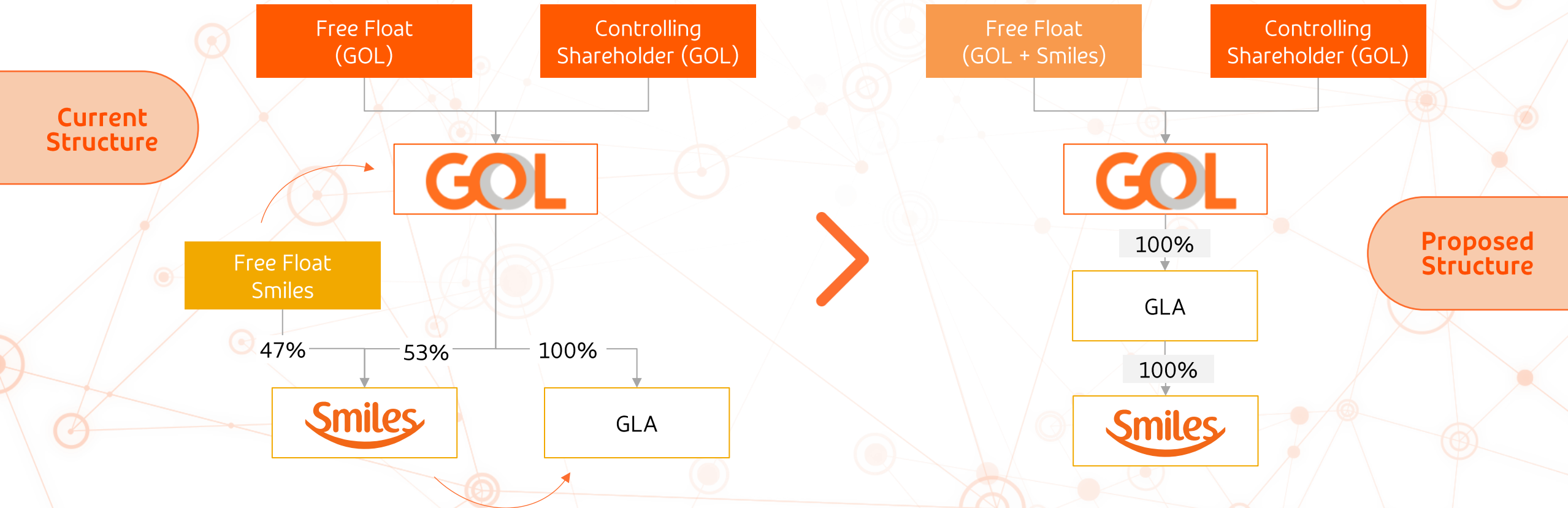
* Does not include 2019 delayed deliveries.

GROUP CONTRIBUTIONS

Business	2019 Contribution to	
	Net Revenue	EBITDA
Passenger (GLA)	91%	76%
Loyalty (SMILES)	6%	18%
Cargo (GOLLOG)	3%	6%
MRO (AEROTECH)	< 1%	< 1%
TOTAL	100%	100%

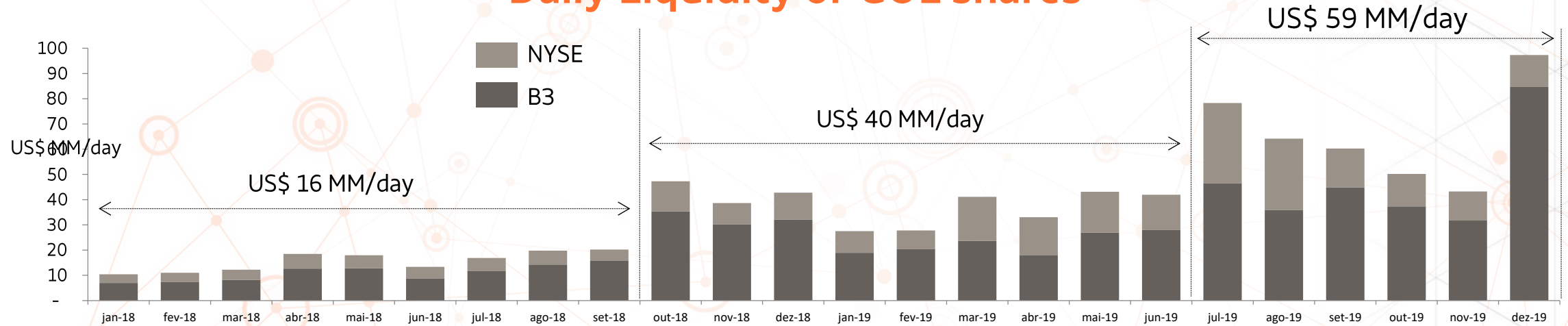
PROPOSED SMILES INCORPORATION

Transaction Overview

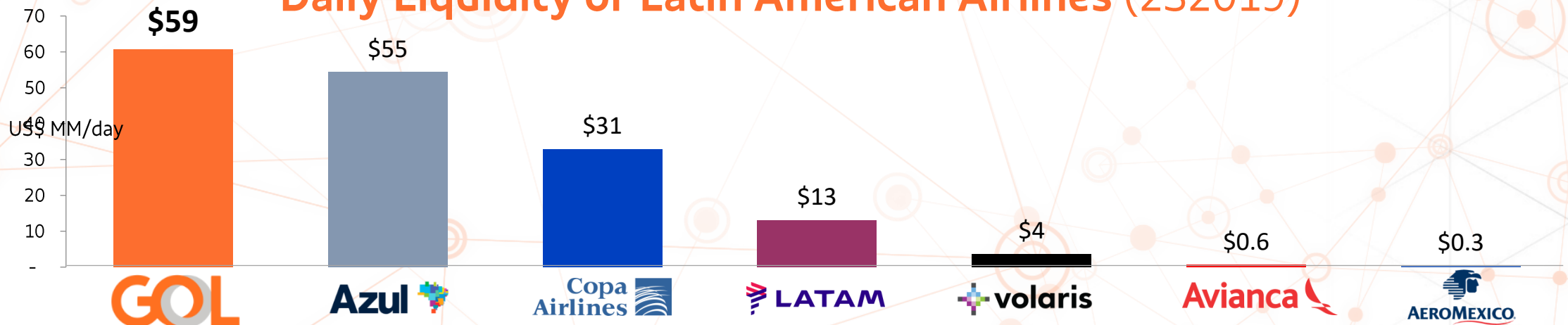


GOL'S TRADING LIQUIDITY

Daily Liquidity of GOL shares



Daily Liquidity of Latin American Airlines (2S2019)



GOL'S VALUE CREATION PLAN



Aircraft acquisition

- Higher efficiency by transition to MAX
- Hard-currency equity
- Unlocking fleet equity via MAX finance leases



Air transport (passenger and cargo)

- Optimizing RASK and driving lowest CASK
- Best-in-class customer experience
- Resilient business model
- High operating efficiency
- Product investments already made



Customer loyalty

- Emotion x GOL brand preference, and better engagement
- Platform for innovation led growth
- Leverage assets and capabilities

Smiles

OPPORTUNITY FOR ASYMMETRIC RETURNS

Attractive Opportunities

Attractive opportunities from the leader in the Brazilian air passenger transportation sector

Enhanced Liquidity

Value entry point with near-term protection through enhanced liquidity:

- Early innings of a Brazil macro recovery
- One of the fastest growing aviation markets
- Unencumbered assets
- Multiple partnerships

Airline Activity

Asymmetric returns as Brazil's airline activity resumes

Balance Sheet

Cash generation to further strengthen the balance sheet

GOL'S VALUE CREATION PLAN

Return on equity (ROE)*




	Asset Turnover	x	Net Profit margin	x	Leverage =	ROE
2019E	1.1		10.0%		1.5x	17%
2020E	1.2		13.0%		1.3x	20%

TARGET = 25%

(*) Based on DuPont analysis. Normalizes earnings excluding gains and losses on currency and exchangeable senior notes.

BENCHMARKING: EARNINGS GROWTH

GOL has higher growth rate

Indicator		 RYANAIR	Southwest 	jetBlue
EBITDA (US\$ MM)	940 ^{2,5}	1,813 ²	4,377 ²	1,327 ²
EBITDA Margin	27.4%	19.5%	19.5%	16.5%
Net Income (US\$ MM)	125 ⁴	1,001	2,441	577
Net Income Margin	3.6%	10.8%	10.9%	7.2%
Projected EPS Growth ¹	94.8%	17.2%	6.4%	15.8%
P/E 2020 (x)	14	19	11	8
P/E 2021 (x)	9	15	10	7
PEG Ratio (x) ³	0.2	1.1	1.8	0.5

(Source: Company filings and Factset as of January, 2020; LTM data as of 3Q19; (1) Considering EPS CAGR 2019-2021; (2) Translated to US Dollars at average exchange rate LTM Sep19 / US\$1.00 R\$3.8674 / US\$1.00 €0.8866; (3) P/E 2020 divided by 3-year EPS projected growth (CAGR); (4) Excluding gains and losses on currency and exchangeable notes; (5) Recurring

PRELIMINARY RESULTS FOR 2019

4Q19

- Fleet Increase (vs. 3Q19): 13 aircraft
- Fleet Increase (vs. 4Q18): 17 aircraft
- 6% increase in ASKs
- 82% load factor
- R\$4 billion net revenues
- R\$ 13.6 cent non-fuel CASK (recurring)
- Diluted EPS of R\$0.60 (EPADS of US\$0.30)

	2019 FY Previous	2019 FY Prelim.
ASK Growth	~9%	~6%
Load Factor	~81%	~82%
Net Revenues	~R\$13.7 billion	~R\$13.8 billion
CASK ex-fuel	~14.5 cents (R\$)	~14.2 cents (R\$)
EBIT Margin	~17%	~19%
Diluted EPS	~R\$0.90	~R\$0.90

	2019 FY Prelim.
ASK – Domestic (% change)	~4
ASK – International (% change)	~27
Seats, System (% change)	~6
Departures, System (% change)	~4
EBITDA margin (%)	~31
Net Debt ⁴ / EBITDA (x)	~2.7x
EPADS, fully diluted ^{2,3} (US\$)	~0.45

(1) Revenue of cargo, loyalty, buy-on-board and other ancillary revenues; (2) Recurring; (3) Excluding currency gains and losses and Unrealized losses on Exchangeable Senior Notes; (4) Excluding perpetual bonds;

2020 CAPACITY PLAN

GOL Fleet	Seats	Avg. Operating	EoY Operating	Vs. 2019
737 MAX-8	186	15	23	+23 ²
737-800 NG ¹	186	94	95	-11
737-700 NG	138	22	22	-2

ASK Mix	% Mix	Growth 2020/2019
Domestic	86%	+6 to 9%
International	14%	+15 to 20%
Total		+7 to 9%

(1) EoY 2020 – Considers 4 aircraft in Subleasing TAV (737/800 NG) + 2 Subleasing to be defined

(2) In 2019 the B737/8 MAX were not considered operational EoY

LOOKING FORWARD

Excellent Growth Prospects

Indicator	2020E
ASKs, System (% change)	7 to 9
- Domestic	6 to 9
- International	15 to 20
Total net revenues (R\$ billion)	~15.5
Net Debt ³ / EBITDA (x)	~2.4x
EPS, fully diluted ^{1,2} (R\$)	2.80 a 3.30
EPADS, fully diluted ^{1,2} (US\$)	1.40 to 1.65

(1) Recurring; (2) Excluding currency gains and losses and Unrealized losses on Exchangeable Senior Notes;
(3) Excluding perpetual bonds

COMMUNICATION WITH INVESTORS

GOL is an investor relations benchmark



Respect to fundamental principles

- Access to information (English/Portuguese)
- Equal treatment
- Transparency



Fair disclosure and best practices

Benchmark and enhanced responsiveness and transparency



Agenda 2020

- Investor Briefings: 2
- Conferences: 25
- Feb 20: 4Q19 results

GOL's 5Gs





**CONGRATULATIONS
ON EARNING YOUR
GOL 2020 WINGS!**



YOU HAVE BEEN BRIEFED
THANK YOU