



Linhas aéreas inteligentes

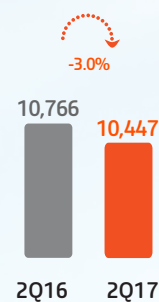
# Fact sheet

## 2Q17

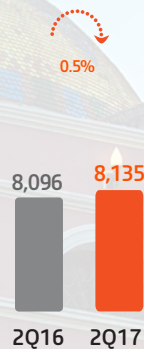
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### Operating highlights

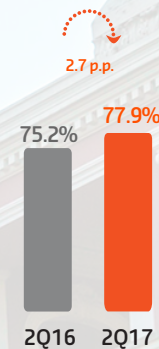
#### ASK total (mm)



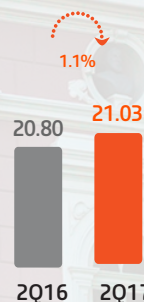
#### RPK total (mm)



#### GOL Load Factor (%)



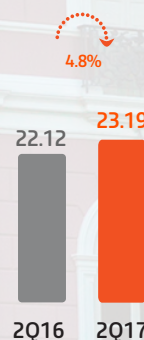
#### CASK (R\$ cents) recurring\*



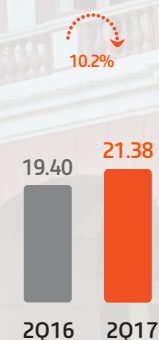
#### CASK ex-fuel (R\$ cents) recurring\*



#### Net YIELD (R\$ cents)



#### Net RASK (R\$ cents)



\*Excluding non-recurring results on return of aircraft under finance lease contracts and sale-leaseback transactions

### Code-share agreements





Income statement highlights (R\$ MM)	2Q17	2Q16	% Var.	6M17	6M16	% Var.
Net revenues	2,234.0	2,088.8	7.0%	4,879.8	4,801.9	1.6%
Recurring EBIT <sup>1</sup>	37.3	(149.6)	NM	382.7	53.2	619.8%
Recurring EBIT Margin <sup>1</sup>	1.7%	-7.2%	8.8 p.p	7.8%	1.1%	6.7 p.p
Recurring EBITDA <sup>1</sup>	156.2	(39.5)	NM	608.3	299.9	102.8%
Net income after minority interest	(474.6)	252.5	NM	(314.2)	955.2	NM
EPS in R\$ after minority interest	(1.37)	0.73	NM	(0.90)	2.75	NM

Liquidity and Leverage (R\$ MM)	2Q17	2Q16	% Var.	1Q17	% Var.
Total liquidity	1,770.5	2,127.8	-16.8%	1,517.2	16.7%
% Total liquidity / Net revenue (LTM)	17.8%	21.4%	-3.6 p.p	15.5%	2.3 p.p
Gross Debt ex-perpetual notes (R\$ MM)	5,778.8	6,382.2	-9.5%	5,671.0	1.9%
Gross adjusted debt <sup>2</sup>	11,868.8	15,142.6	-21.6%	11,891.0	-0.2%
Adjusted Net Debt <sup>2</sup> / EBITDAR Annualized	5.5 x	6.3 x	-0.8 x	4.6 x	0.9 x

<sup>1</sup>Excluding non-recurring results on the anticipated return of aircraft under finance lease contracts, sale-leaseback transaction and Tax Regularization Program expenses;

<sup>2</sup>Debt (excluding perpetual notes) + LTM operational leasing expenses (excluding aircraft in return) x7.

Operating highlights	2Q17	2Q16	% Var.	6M17	6M16	% Var.
Revenue Passengers – Pax on board ('000)	7,261	7,353	-1.3%	15,471	16,396	-5.6%
Departures	57,883	60,963	-5.1%	121,983	135,162	-9.8%
Aircraft utilization (Block hours/Day) <sup>3</sup>	11.3	10.7	4.8%	11.8	10.8	9.5%
Average Stage Length (km)	1,061	1,041	1.9%	1,082	1,006	7.5%
Full-time Employees (at period end)	15,360	15,280	0.5%	15,360	15,280	0.5%
Average FX (R\$/US\$) <sup>1</sup>	3.2174	3.5076	-8.3%	3.1807	3.7049	-14.1%
Price per liter Fuel (R\$) <sup>2</sup>	2.03	1.83	10.7%	2.06	1.94	6.2%

1. Source: Central Bank; 2. Fuel expenses/ liters consumed; 3. Change on methodology from flight hours to block hours per day between 1Q17 and 2Q17.

## Financial Outlook

	Guidance Full year 2017		6M17 Results
	From	To	
Average operating fleet	115		116
Variation in supply (ASK)	0%	-2%	-2.4%
Variation in total seats	-3	-5%	-9.4%
Variation in volume of departures	-3	-5%	-9.8%
Average load factor	77%	79%	79%
Net Revenues (billion)	+/- R\$10		R\$4.9
Non-fuel CASK (R\$ cents)	+/- 14		14.4
Aircraft rent (billion)	+/- R\$1		R\$0.5
EBITDA margin	12%	14%	10%
Operating (EBIT) margin	7%	9%	6%
Earnings per share – fully diluted <sup>1</sup>	R\$0.38	R\$0.52	-R\$0.90
Fully-diluted shares outstanding (million) <sup>2</sup>	347.2		347.5
Earnings per ADS – fully diluted <sup>1</sup>	US\$0.57	US\$0.78	-US\$1.42
Fully-diluted ADS outstanding (million) <sup>2</sup>	69.4		69.5
Net Debt/LTM EBITDA	+/- 4.2x		4.2x <sup>3</sup>

1. After participation of minority interest in Smiles S.A. 2. Non-onerous transfer of preferred shares related to the premiums granted to the beneficiaries under the Company's Restricted Share Plan ("Plan"), after the vesting period, as defined in the Plan. 3. Net Debt of R\$4,868 MM, excluding perpetual bonds, and LTM EBITDA of R\$1,158MM (as of June 30, 2017).

## Investor Relations

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This notice contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results and those related to GOL's growth prospects. These are merely projections and as such are based exclusively on the expectations of GOL's management. Such forward-looking statements depend substantially on external factors in addition to the risks disclosed in GOL's filed disclosure documents and are therefore subject to change without prior notice.



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**On time**

On time (Source: OAG and Infraero)



**In fares**

(Source: Anac)