

Sustainability
Report
2015



GRI G4-56

MISSION

Bring people closer together with SAFETY and INTELLIGENCE.



VALUES



VISION

To be the best airline to fly with, work for and invest in.



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Credits

2015 OVERVIEW

GRI G4-9

GOL's Operating Results

- Leader in the number of passengers transported in Brazil;
- Leader in the number of tickets sold to the corporate sector;
- Leadership in ON TIME performance in Brazil; and
- Improvement in customer SATISFACTION rates.

Brazilian Political and Economic Environment

- Economic Instability and Recession
- Inflation of 10.70%;
- Gross Domestic Product (GDP) contraction of 3.8%;
- Real devaluation of 47% against the dollar.

GOL's Financial Results

- Net revenue of R\$9.8 billion
- Operating expenses of R\$10 billion
- Net loss of R\$4.3 billion

MESSAGE FROM MANAGEMENT

GRI G4-1

To better understand GOL's 2015, it is necessary to look through two different points of view. In operational terms, we obtained important achievements and improved significant performance indicators, recording historical highs in on time performance, baggage transportation, customer satisfaction and, therefore, executing our mission to be the best airline to fly with, work for and invest in.

We were the leader in the number of flights in the Brazilian domestic market, reaching the milestone of 270,446 flights in the year, and also won recognitions for our excellence in service with the "Outstanding Modern Consumer Company" award in the "Airlines" segment.

Financial results in 2015 reflected the Brazilian economic environment, which contracted 3.8% in the year, directly impacting the entire national airline industry.

GOL presented an operating loss of R\$183.8 million in the year, with a negative margin of 1.9%. In 2015, the net loss was R\$4,291.2 million – primarily impacted by the Real and the Venezuelan bolivar's devaluation against the US dollar and lower deferred tax and income tax credits. Accumulated losses reflected the cumulative exchange variation of R\$4,481.3 million of the last five years, which led GOL to register a negative net equity of R\$4,322.4 million.

Working through this adverse environment, the company closed the year with approximately R\$2.3 billion in total cash – equivalent to 23.5% of the revenue over the past last twelve months. This position already considers a loss of R\$423.8 million in funds held in Venezuela, after conversion at the (SIMAD) exchange rate of BS 200 per dollar, in line with the company's decision to suspend flights to this country given Venezuela's economic and political situation.



As a response to this scenario, we redesigned of our network to resize it and adapt it to the current demand in the domestic market. In the last quarter of the year, we reduced our capacity in the domestic market by 3.7%. For 2016, we have reviewed our supply projection to a reduction of 15 to 18% of seats, 15 to 18% lower volume of departures, and 5 to 8% lower ASK. These initiatives also help mitigate the 10.7% inflationary impact and the 47.0% exchange rate effect on our 2015 results.

Maintaining our strategy to strengthen liquidity, we made advance ticket sales in 2016 in the amount of R\$1 billion to Smiles, sold five aircraft, suspended the eight destinations, altered new aircraft deliveries for 2016 and 2017 from 15 to 1 reduced the volume of departures in the year.

We also conducted a capital structure optimization and reviewed the obligations of aircraft under operating lease contracts. These, along with other initiatives involving all GOL's stakeholders, improved current results and the resumption of positive free cash flow.

As already announced, we will be the first Brazilian airline to provide in-flight entertainment and wi-fi access, which will be easily accessed through a mobile or portable entertainment device, whether smartphone, tablet or notebook. All of our aircraft will also feature renovated seats with an ecological leather finish, something that will provide even more comfort to the customers.

In addition to the new connectivity and entertainment platform, we have repositioned the Comfort Class of international flights, which, from now on, will be called Class GOL Premium. Our international flights passengers will enjoy exclusive benefits that will make every moment of the journey – from check-in to the landing – a pleasant experience with even more comfort and convenience through the entire flight.

Looking towards the future, we effected the creation of “super preferred shares” in early 2015, for which the main benefit was the increase in the company's capitalization potential in the long term. The “Super PN” was approved at an extraordinary shareholders' meeting, at which all shares had voting rights, including preferred shares. It is worth noting that, to ensure a high governance level, the majority of shareholders voted only after the minority shareholders, and were already committed to follow the same decision of the majority.

In 2016, GOL included a new value: the Team of Eagles which symbolizes the most significant and priority aspect for the company, which is our culture. In addition, this new value acknowledges our employees, who are largely responsible for putting into practice the other four values.

With the full confidence that we are building an even stronger, robust and efficient GOL – even in this turbulent period – we count on the commitment and dedication of our Team of Eagles, the satisfaction and loyalty of our customers and support of our investors and partners.

Paulo Sérgio Kakinoff
CEO of GOL Linhas
Aéreas Inteligentes S.A.

ABOUT THE REPORT

GRI G4-18 | G4-19 | G4-23 | G4-24 | G4-27 | G4-28

This is GOL's Sustainability Report, a document that gathers the company's main events and achievements from the economic, social and environmental points of view in a simple, objective and unified way. The publication covers the period from January 1 to December 31, 2015 and provides information on the headquarters (located at Congonhas – Airport in São Paulo, SP), the Customer Service Network (SP), the Aircraft Maintenance Center (MG) and bases at the airports.

Since 2010, GOL has been voluntarily publishing its annual report based on the guidelines proposed by the Global Reporting Initiative (GRI), a non-governmental organization that offers a global and multi-sectoral reporting standard aimed at transparency, information comparability and corporate management enhancement. For the third consecutive year, GOL adhered to the "Core" level under G4, the most recent GRI guidelines.

NEW CONTENT SCOPE

Following the GRI recommendations, GOL regularly conducts a consultation with its main stakeholders to listen to them and know their opinion on the most important topics of the company's operations and, therefore, address them in more depth in the sustainability report.

Three years after conducting its last consultation, in early 2016, GOL invited again its stakeholders to interact with the company and reveal their main topics of interest. For such consultation, the questionnaire was created so that stakeholders could choose from all aspects of the GRI, which they considered to be the most relevant. The process was carried out on three fronts:

FACE TO FACE CONSULTATION



12 representatives from different stakeholder groups (Employees, Service Providers, Suppliers, Investors and Government Representatives) were invited to GOL's headquarters to discuss the most important topics for the company.

The face-to-face consultation had a more qualitative character as it allowed the topics to be covered in more depth.

ONLINE CONSULTATION



An online survey was held with a wider group of stakeholders (115 Employees, 10 Service Providers, 3 Suppliers and 2 Investors) who had the opportunity to express an opinion on what topics they find more material to GOL's sustainability.

The online consultation was aimed at giving a quantitative support and more consistency to the survey's sampling.

CONSULTATION WITH EXECUTIVES



A total of 8 GOL's executives were approached in person to point out what are, in their opinion, the most important topics for the long-term sustainability of GOL's operation

The consultation with the management was aimed at hearing those who are the main decision makers and who have specific knowledge about the business.

STAKEHOLDERS CONSULTED

Employees

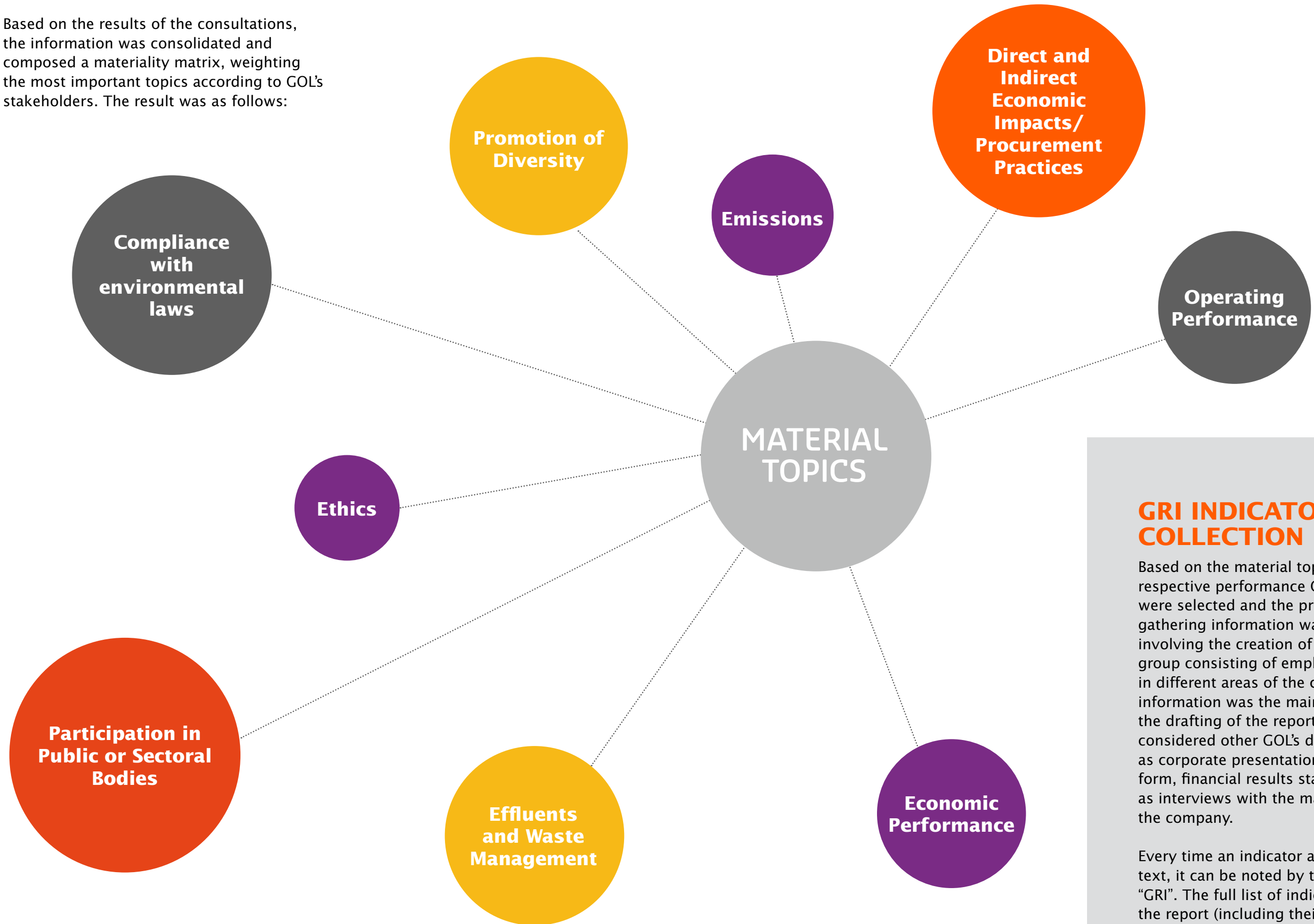
Service Providers

Suppliers

Investors

Government Representatives

Based on the results of the consultations, the information was consolidated and composed a materiality matrix, weighting the most important topics according to GOL's stakeholders. The result was as follows:

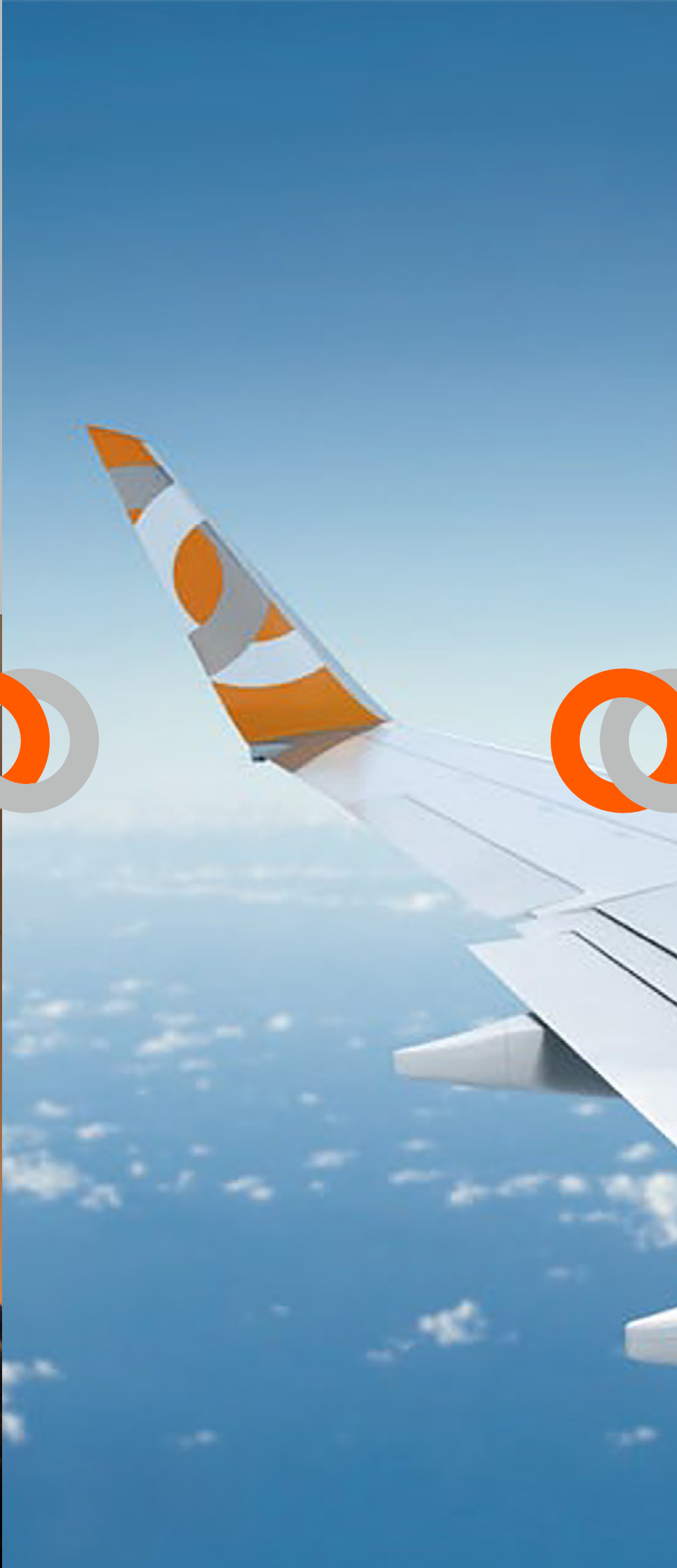


GRI INDICATORS COLLECTION

Based on the material topics, the respective performance GRI indicators were selected and the process of gathering information was initiated, involving the creation of a working group consisting of employees working in different areas of the company. This information was the main input for the drafting of the report, which also considered other GOL's documents – such as corporate presentations, reference form, financial results statement – as well as interviews with the main leaders of the company.

Every time an indicator appears in the text, it can be noted by the letters "GRI". The full list of indicators met by the report (including their response or reference page) is in the GRI Index (page 51).

Company Profile



Safety and Friendliness

In 2015, 39 million passengers were transported to 65 national and international destinations, with comfort and safety.



GOL offers customers a Secure, Simple and Solicitous service.

GRI G4-3 | G4-4 | G4-5 | G4-6 | G4-7 | G4-8 | G4-9

GOL Linhas Aéreas Inteligentes S.A. is the largest low-cost airline in Latin America. Founded with a mission to popularize and democratize access to air transport services in Brazil and South America, it held its first flight on January 15, 2001 and, since 2008, maintains its headquarters at Congonhas airport in São Paulo (SP).

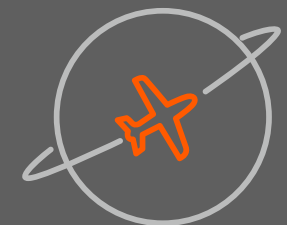
At the end of 2015, GOL held 35.9% of Brazil's market share, in terms of number of customers transported, and had 98% of its employees working in Brazil and 2% in international bases – Argentina, Uruguay, Paraguay, Venezuela, Bolivia, United States and Chile. Additionally, the company has maintained outsourced bases in the Dominican Republic, Aruba, Barbados and Colombia.

GOL also works with strategic partnerships and maintains codeshare agreements with Delta Airlines, Air France KLM, Aerolíneas Argentinas, Aeroméxico, TAP, Alitalia, Qatar and Etihad, offering more than 400 international destinations to its customers.

GOL IN 2015



65
destinations
(13 international)



144 aircraft



Average of
860
flights per day



70,000
tons of cargo
transported



39
million
passengers
transported

Strategy and Competitive Advantages



Intelligence and Connectivity

GOL uses state-of-the-art technology to interact with customers across multiple platforms and deliver a high-quality, cost-effective service.

STRATEGY

GOL's mission is to be the best airline to fly with, work for and invest in. To achieve this goal, the company's culture is based on its five values:



GOL'S NUMBER 1 VALUE AND GUIDES ALL OF THE COMPANY'S ACTIONS.



GOL HAS THE LOWEST COSTS IN THE SECTOR. The company is constantly looking for alternatives to make its operation more efficient and reduce its operating costs.



GOL IS A COMPANY OF OPPORTUNITIES AND HAS THE BEST TEAM IN THE BRAZILIAN AVIATION INDUSTRY. The Team of Eagles symbolizes the company's culture and recognizes those who are largely responsible for putting into practice the four other GOL's values: our employees. The preparation of this value was the result of a process involving the entire company and is described on page 45.



MAXIMIZES THE COMPANY'S RESULTS WITH INTELLIGENT SOLUTIONS AND TECHNOLOGIES. GOL is an international benchmark in mobile technologies, which bring highly relevant benefits to customers, who can rely on a number of facilities that give more flexibility to their journey, and the company, which has used this feature to be increasingly efficient and reduce its operating costs. In addition to the technological tools, the intelligence value also permeates changes in the flights network and strategic partnerships with international airlines.



GOL'S WAY OF SERVING MAKES THE COMPANY THE BEST OPTION FOR THE CUSTOMER. This value permeates all customer interactions with GOL, from operating facilities (ticket purchase, check in, anticipation of flights, among others) and on time performance, to the face-to-face service care of employees at airports and aircraft that work to provide a unique customer experience.

STRATEGIC GOALS

Based on its values, GOL's plan also includes several goal, which are important for the company's operation and continuous development. Among them are:

Increase ancillary revenues

Strengthen partnership with Smiles

Expand customer base

Further improve operational efficiency

Maintain strong market position in Brazil and Latin America



STRATEGIC GOALS

COMPETITIVE ADVANTAGES

GOL revolutionized the air transport market with a low-cost and low-fares operation. To continue offering the best fares, based on excellence in assistance through the provision of an increasingly intelligent service, GOL uses the competitive advantages achieved over its history. They are:

STRONG MARKET POSITION:

GOL is the airline with the largest number of flights interconnected to the busiest airports in Brazil.

LOW OPERATIONAL COSTS:

GOL has a new fleet, with an average age of seven years - which guarantees the lowest flight cost - and advanced aircraft maintenance technology.

LOW COST AND QUALITY OF SERVICES:

GOL uses the latest technology to interact with customers on multiple platforms and offer a high quality service with an excellent cost-benefit.

ONE OF THE LARGEST RELATIONSHIP PROGRAMS IN LATIN AMERICA:

GOL's customers can count on Smiles as the company's exclusive partner that, in 2015, had over 11 million participants and issued 3.7 million flight tickets.

HIGH CORPORATE GOVERNANCE STANDARDS:

GOL has three independent directors and one director who is a member of the Board of Executive Officers of Delta Air Lines, with expertise on civil aviation, as provided for in the agreement signed by the two companies.



Linhas aéreas inteligentes

NEW LOGO:

The new logo maintained orange as the main color and brought in gray as a secondary support color. The main innovation is the presence of the links, representing the essence of the company: to connect.

The change is strategic and aimed at materializing, through a symbol, the evolution process that the company has been experiencing in recent years and, in parallel, maintaining GOL's characteristics as an innovative and pioneer company that has been developing solutions to make the customer experience increasingly simple and practical.

RECOGNIZED BRAND:

Considered by its customers as a safe, affordable, adequate, fair, intelligent and reliable company, GOL has a modern service provision style that makes it an outstanding airline among the others in the Brazilian civil aviation market.

ON TIME PERFORMANCE:

GOL has a time tracking system, featuring goals and indicators that help to maintain the operations on time. In 2015, it was the leader airline in on time performance in Brazil, for the third consecutive year.

AIRCRAFT CONFIGURATIONS:

GOL has the largest number of A Seal seats (granted by ANAC) in the market. The GOL + standard offers 78.8 cm of space and the GOL + Comfort seats offer 86.3 cm and 50% extra seat reclining.

Corporate Governance

Trust and Transparency

GOL has a high level of corporate governance recognized by the market, transmitting strength to its investors and shareholders.



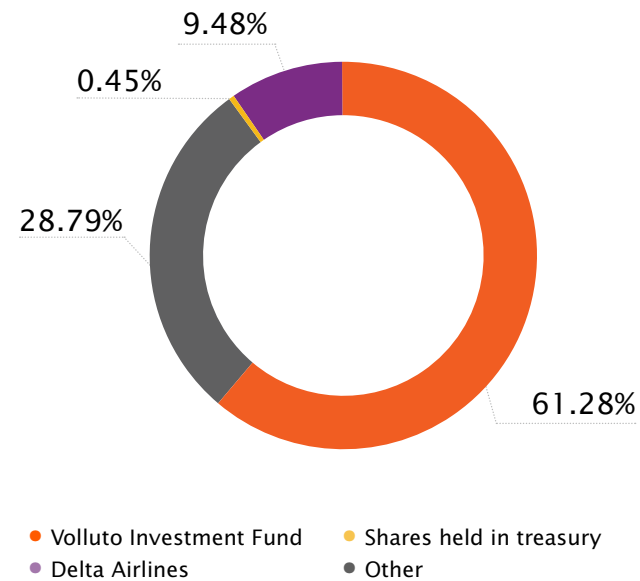
GOL conducts its business based on transparency, equity and social and environmental responsibility. With shares traded on São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA) Corporate Governance Level 2, the company's high level of corporate governance is recognized by the market and its governance structure conveys confidence and strength to its investors and shareholders.

On December 31, 2015, GOL's shares were part of the following indices:

- Ibovespa - IGCT - IVBX
- IBRA - IGCX - SMLL
- IBXX - ITAG - MSCI

OWNERSHIP BREAKDOWN

At the close of 2015, GOL's ownership breakdown was as follows:



	Common Shares	%	Preferred Shares	%	Total	%
Delta Airlines	0	0.00	32,926,025	16.19	32,926,025	9.48
Volluto Investment Fund	5,035,036,580	100.00	68,915,078	33.88	5,103,951,658	61.28
Other	560	0.00	99,992,194	49.17	99,992,754	28.79
Shares held in treasury	0	0.00	1,550,671	0.76	1,550,671	0.45
TOTAL	5,035,037,140	100.00	203,383,968	100.00	5,238,421,108	100.00

SUPER PN

In early 2015, GOL proposed the creation of "super preferred shares" to shareholders, which was known by the market as the "Super PN". The initiative consists in providing equity rights 35 times higher than of its common shares (that is, each common share now represents 35 preferred shares) and, at the same time, increase the economic rights of the preferred shares, in order to maintain the balance of the current ownership structure.

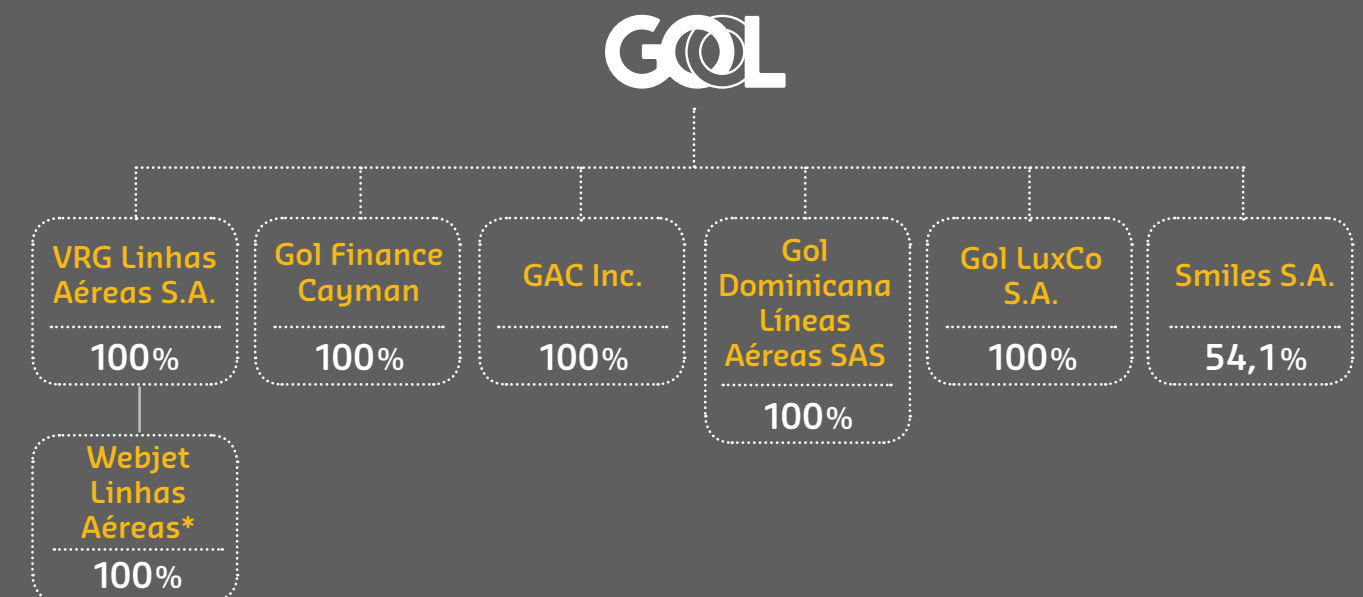
The main benefit of this change is the increase in the company's capitalization potential – mainly in the long term –

since it unlocks restrictions and creates more space for the issuance of new preferred shares without the need to issue common shares, whose ownership and transfer are subject to specific legal and regulatory constraints of the civil aviation industry.

The Super PN was approved by GOL's shareholders at an extraordinary shareholders' meeting held on March 23, 2016. It is important to note that, to ensure a high governance level, at the time, all shares had voting rights, including preferred shares. The majority shareholders voted only after the minority shareholders, which has already committed to follow the majority decision.

CORPORATE STRUCTURE

On December 31, 2015, the company's corporate structure was composed as follows:





At the end of 2015, GOL held 35.9% market share, in terms of number of customers transported in Brazil.

GOVERNANCE STRUCTURE GRI G4-34

Board of Directors

It is the company's highest governance body, responsible for establishing general policies and strategies. In 2015, the Board of Directors (BD) met 11 times, compared to 14 meetings in 2014.

On December 31, 2015, the company's Board of Directors was composed of the following members:

Board of directors

Constantino de Oliveira Júnior	Chairman of the Board of Directors
Henrique Constantino	Vice Chairman of the Board of Directors
Joaquim Constantino Neto	Director
Ricardo Constantino	Director
Edward Bastian	Director
William Charles Carrol	Director
Richard F. Lark	Independent Director
Antonio Kandir	Independent Director
Luiz Kaufmann	Independent Director

The curriculum of each of the members of the Board of Directors can be viewed by clicking here: http://ri.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=53865

Evaluation Mechanisms

GRI G4-44

The BD undergoes an annual self-evaluation conducted by the chairman and based on the company's corporate, strategic and functional skills. The evaluation process includes the establishment and assessment of goals aligned with GOL's strategic planning.

BOARD OF EXECUTIVE OFFICERS

GRI G4-13

The Executive officers are responsible for the daily executive management of the company's business, and are also the main decision makers. Each officer has individual responsibilities established by the Bylaws and the Board of Directors, which is in charge of electing officers.

Board of executive officers

Paulo Sergio Kakinoff	President and Chief Executive Officer
Edmar Prado Lopes Neto	Executive Vice President, Chief Financial Officer and IR
Eduardo José Bernardes Neto	Vice President
Celso Guimarães Ferrer Junior	Vice President
Sérgio Quito	Vice President

The curriculum of each of the executive officers can be viewed by clicking here: http://ri.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=53865

Organizational structure



Fiscal Council

Responsible for overseeing management activities, reviewing the company's accounting statements, among other functions. The Fiscal Council is a non-permanent body, independent from the company's management and external auditors.

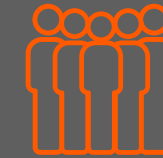
Since 2015, the body is being supported by the Statutory Audit Committee (EAC) – described in detail below – which is permanent. In the same period, the Audit Committee was not established.

Committees GRI G4-45

GOL has six non-statutory Management Committees, whose purpose is to support the Board of Directors' and the Board of Executive Officers' strategies and decision-making processes. The Committees are composed of independent executives and specialized auditors, as well as members of the Board of Directors:

FINANCIAL POLICY COMMITTEE

- Revises the company security measures against external factors;
- Prepares and approves corporate financial policies (as well as analyzing their efficiency and monitor their implementation);
- Analyzes investment and financing plans (also makes recommendations to the Board of Directors); and
- Establishes parameters to maintain the company's liquidity and capital structure.



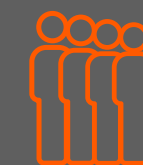
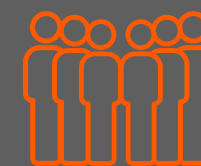
STATUTORY AUDIT COMMITTEE



- Supports the Board of Directors in matters involving accounting, internal controls and financial reporting;
- Recommends the appointment of independent auditors to the Board of Directors;
- Reviews the compensation of independent auditors and coordinates their activities; and
- Evaluates the effectiveness of internal financial and legal compliance controls.

CORPORATE GOVERNANCE AND PEOPLE MANAGEMENT POLICIES COMMITTEE

- Coordinates, implements and reviews the company's corporate governance practices;
- Monitors the legislation and market recommendations on corporate governance; and
- Reviews human resources policies and forms of compensation to be paid to employees.



RISK POLICIES COMMITTEE

- Prepares and approves the company's risk policies (and analyzes its implementation);
- Periodically analyzes impacts on assets (mainly due to external factors such as exchange rates and fuel prices);
- Analyzes the company's revenues and expenses; and
- Prepares, approves and evaluates the risk policies used by the company in the short and long term.

ACCOUNTING AND TAX POLICIES AND FINANCIAL STATEMENTS SUB COMMITTEE

- Reviews, evaluates and monitors accounting policies and statements.



ALLIANCES COMMITTEE

- Evaluates opportunities for partnerships and alliances, as well as possible investments;
- Seeks to maximize benefits from existing partnerships through optimizing their resources and opportunities; and
- Performs quarterly presentations on the subjects addressed by the Committee.



RISK MANAGEMENT

GRI G4-45

GOL conducts the management of all risks inherent to its business and that may negatively impact its revenue, operation and/or reputation. The company has a Risk Management Policy, which is periodically reviewed by the Risk Policies Committee and, in its most current version, monitors the following risks:

Fuel

Risk: fuel represents 33% of the company's operating costs and is subject to variations due to the prices of crude oil and petroleum products.

Mitigation: in the short and medium term, GOL uses derivatives linked to oil and eventually by its derivatives in order to ensure an average future price for part of its consumption and more predictability in relation to the costs of the operation. In the long-term, GOL stimulates research and the establishment of a value chain for biofuel (more information in the **Environmental Performance** chapter).

Exchange rate

Risk: large part of the company's operating costs derive from US dollar-denominated expenses, that is, negative exchange rate variations may impact GOL's liabilities and cash flow.

Mitigation: through revenues in or associated with US dollar, and using currency derivative financial instruments, such as US dollar futures and options traded by the BM&FBOVESPA.

Interest rate

Risk: interest rate variations have a direct impact on lease-purchase agreements at variable rate, such as lease of aircraft.

Mitigation: by building positive and negative scenarios for all credit operations.

Credit risk

Risk: GOL may suffer losses due to default of its counterparties or financial institutions that deposit funds or financial investments.

Mitigation: the company evaluates the risks of counterparties in financial instruments and diversifies its exposure. GOL also limits its financial investments to 20% by counterparty. It is worth mentioning that financial instruments are agreed with counterparties rated at least under A category by S&P and Moody's, or traded on commodities and futures stock exchanges (BM&FBOVESPA and NYMEX), which mitigates substantially credit risk.

Liquidity risk

Risk: the company may face difficulties to meet its obligations associated with its financial liabilities – to be settled in cash or with another financial asset.

Mitigation: GOL invests in liquid assets and, according to its Cash Management Policy, establishes a weighted average maturity for the debt longer than the weighted average maturity for the investment portfolio. In order to protect future commitments, GOL uses derivative financial instruments agreed with prime banks for cash management purposes.

Capital management

Risk: if the company does not conduct a coherent capital management, it may not have funds to operate or meet its financial liabilities.

Mitigation: GOL maintains cash and cash equivalents, financial investments, and short and long-term cash between 20% and 25% on average of net revenue.

Industry's high competitiveness

Risk: Current and new competitors' initiatives may reduce GOL's competitive advantages in the civil aviation market. In addition, possible strategic joint ventures, partnerships or alliances in the market may generate a consolidation process in the industry that may run counter to GOL's and potential partners' growth strategy, which could increase costs and reduce operational efficiency.



SARBANES-OXLEY ACT (SOX)

GOL was one of the first foreign private issuers to comply with Sarbanes-Oxley Act (SOX) sections 404 and 302, which sets forth that executive officers must hold liable personally for information disclosure controls and procedures. In order to enhance solidity of its financial reporting, the company also follows recommendation issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for internal controls.



Climate changes

Risk: airlines are exposed to risks of natural events deriving from climate changes, such as adverse weather conditions that may impact GOL's flight operations.

Mitigation: GOL constantly monitors the weather in all routes and operational bases, in order to ensure the lowest impact possible on its customers.

Risk: Airline industry companies may not comply with the CO₂ emission limits established by Brazilian and international agencies.

How does the company mitigate it? in the short and medium term, the company has been taking measures to reduce the

use of fossil fuels, and this includes fleet modernization - notably the inclusion of the new Boeing 737 MAX aircraft family - the installation of Split Scimitar Winglets on aircraft and the constant introduction of new navigation and communication technologies. All these initiatives brought GOL operation to the state of the art in fuel consumption efficiency. (You can learn more about these projects on page 28).

In the medium term, GOL has the Biofuels Program (learn more about these initiatives in the **Environmental Performance** chapter).

ETHICS

GRI G4-56 | SO4

All GOL's employees have two documents that establish the ethical principles followed by the company and provide detailed guidance on the conduct expected by them. They are:

- **Code of Ethics:** distributed to the employees hired in Brazil and is available 24 hours a day at GOL's website.
- **Conduct Manual:** launched in 2014, the document aims to reinforce the basic rules of labor relations and ethical behavior, and is available on the intranet.

In 2015, the company promoted the online training of the Code of Ethics for 2,578 employees. In addition, lectures that comprehensively direct employees to practices consistent with transparency and integrity in all business areas were held.

We closed 2015 with 92% adherence to the Code of Ethics training considering the leaders and other employees. The Training is applied to all Admissions and remains available on the Online Courses platform for further reference. Also, the Ethics Channel conducts periodic lectures in the areas about the topics disclosed in the company's Code of Ethics.

Soon we will have the Code of Ethics reviewed and all the company's employees will attend the new training that will be available online and disclosed in Internal Campaign.

Participation by Profile	Total employees	Total employees who completed training on the code of ethics	% that completed ethics
Employees	15,788	14,538	92
Leadership	655	622	95
TOTAL	16,443	15,160	92

Participation by Leadership	Total employees	Total employees who completed training on the code of ethics	% that completed ethics
Supervisor	305	292	96
Coordinator	184	174	95
Manager	129	123	95
Regional Manager	9	7	78
Executive Manager	7	7	100
Director	16	14	88
Executive Director	1	1	100
VP	3	3	100
CEO	1	1	100
Total	655	622	95

Participation by Region	Total employees	Total employees who completed training on the code of ethics	% that completed ethics
Abroad	377	339	90
North	530	487	92
Mid-West	914	829	91
South	1,311	1,237	94
Northeast	1,377	1,286	93
Southeast	11,934	10,982	92
TOTAL	16,443	15,160	92



GOL's Ethics Channel

GRI G4 HR3

In addition to the available documents, the company also has the Ética na GOL (ethics at GOL) channel (www.eticanagol.com.br), dedicated to whistle blowing and doubts on the Code of Ethics.

LISTENING TO ITS STAKEHOLDERS

GOL has several open channels to communicate with its different stakeholders:



Clients

GOL customers have a Customer Care Service (SAC) which is available 24 hours a day through the toll-free number 0800 704 0465 or 0800 709 0466 for the hearing impaired. In 2014, GOL created the SAC Amigo (customer service for friends), a customer service channel to forward requests or complaints from "customers-friends", that is, an exclusive channel for employees to forward demands from their friends and relatives who traveled with GOL.



Investors

Investors have Investor Relations (IR) Department – which can be contacted through the telephone number +55 11 2128-4700, or the e-mail ri@golnaweb.com.br. Investors also have an exclusive website, where they can find relevant information about GOL's business – such as results, presentations and analyses – as well as the "IR Contact" section.



Journalists

GOL's media relations team is also available 24/7 (365 days per year) to provide information relevant to the media, thus keeping its customers informed on its operations. GOL also seeks to maintain a close relationship with journalists that report on air sector. For that purpose, the company meets them at least once a year for a workshop, where it explains how aviation works, and takes them from Congonhas (state of São Paulo) to Confins (state of Minas Gerais) so that they can have the opportunity to visit the company's Aircraft Maintenance Center (AMC).

Furthermore, all stakeholders can contact the company through the e-mail faleconosco@voegol.com.br, which receives criticism, suggestions and comments on all aspects of the company's operations.

CONFLICT OF INTERESTS

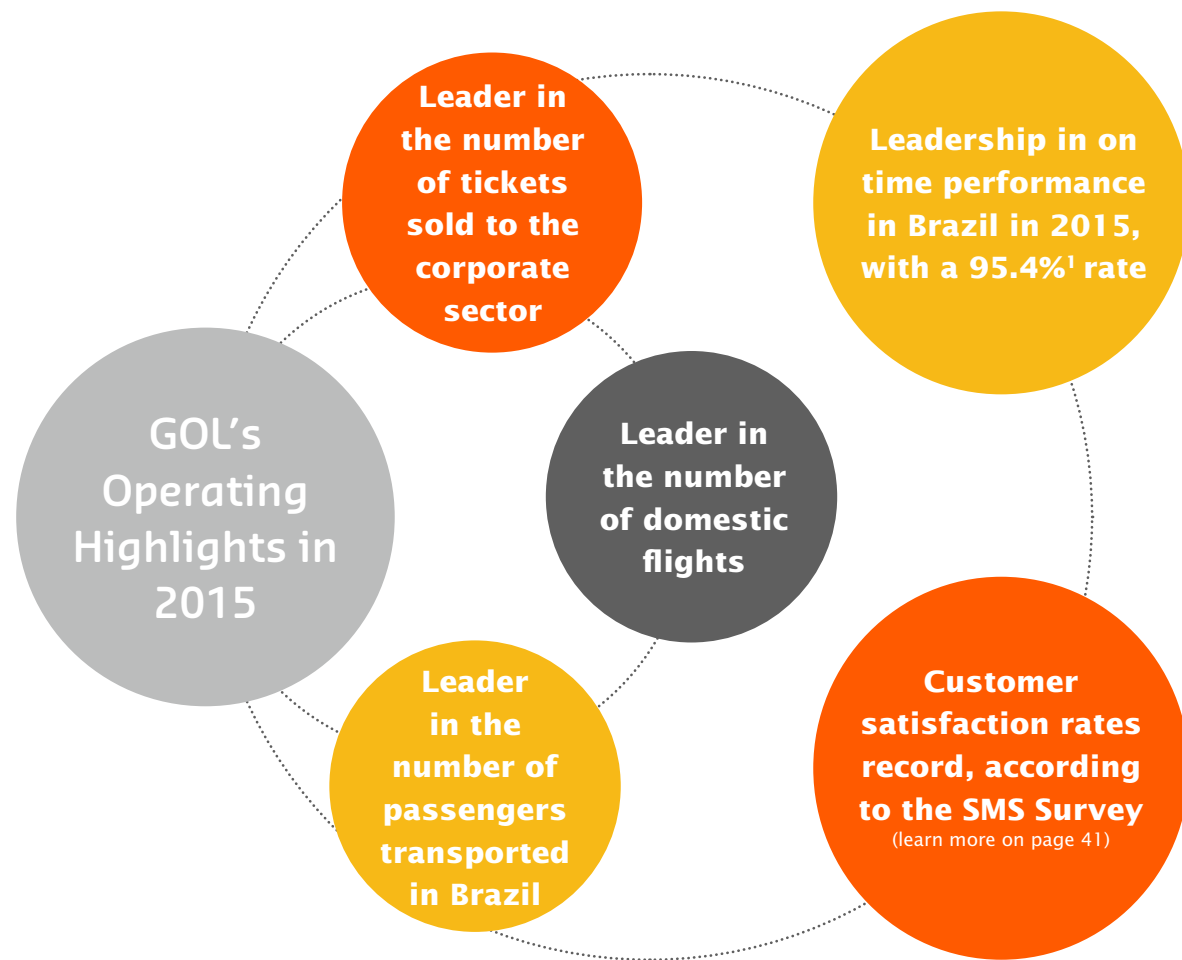
GOL's Bylaws set forth that a dispute or conflict of interests that may arise between the company's partners, shareholders, the community, the managers or directors must be solved confidentially and independently through arbitration, before the Câmara de Arbitragem do Mercado (CAM – Market Arbitration Chamber), which is related to BM&FBOVESPA.



Operational Excellence

On time performance and Efficiency

In 2015, GOL achieved record levels of on time performance and customer satisfaction.



¹ Source: INFRAERO.

SAFETY GRI G4 PR1

SAFETY is GOL's number 1 value. All company's employees are responsible to ensure safety and, in order to accomplish this, they have the support of the Operational Safety Executive Officer (GESO), the body responsible for the management of this value.

GESO is divided into four areas (as shown below), which are responsible for ensuring the effective integration of GOL's operational areas through the Operational Safety Management System (SGSO). GESO is composed as follows:

OPERATIONAL SAFETY EXECUTIVE OFFICER (GESO)			
OPERATIONAL QUALITY	SAFETY ¹ AND HUMAN FACTORS	SECURITY ²	BUSINESS CONTINUITY AND TRAINING
Ensure that processes and activities meet internal and legal requirements.	Focused on day-to-day Safety, including the promotion of the safety culture.	Focused on the prevention of unlawful interference acts and the promotion of the security culture.	Focused on Safety and Security training and management of the Emergency Response Plan.

GRI G4-9

2015 was a year of operational excellence for GOL. The company has improved its most important performance indicators, reaching record levels in on time performance, transportation without loss of luggage and customer satisfaction.

These figures are assessed as the result of GOL's strategy, which stands out as the customers' preferred airline. 15 years after its foundation, and established in the Brazilian civil aviation market, in 2015, GOL conducted its operation masterfully, delighting domestic and international customers.

¹ According to ANAC definition, the English term "safety" refers to flight safety.

² According to ANAC definition, the English term "security" refers to the promotion of security against illicit acts.





The company's safety management (SGSO) was developed based on four pillars, as follows:

Operational Safety Policy

It is the pillar that mainly relates to the company's commitment to operational safety. Each and every employee is responsible for knowing, understanding and becoming familiar with the Operational Safety Policy and Goals, incorporating them into their daily activities.

In 2015, the Policy was revised becoming more objective and simple and facilitating its dissemination.

Operational Risk Management

This pillar is responsible for generating actions that can minimize the operational risks. It is a very dynamic component, which primarily deals with the identification, analysis, classification and mitigation of risks.

The process of identification, analysis and classification of risks should be a part of the business routine and, in that sense, this pillar enables a better decision-making process and the maintenance of the highest operational security levels.

AQD PORTAL

The AQD Portal is a data collection and reactive and preventive treatment tool of the Operational Safety Management System. Through this system, GOL can identify risks and develop analytical or formal investigation processes.

In July 2015, the new Aviation Quality Database Portal (AQD) was launched, enabling GOL to issue reports in a simpler and more interactive way, because, with this tool, reports are performed directly in the AQD system. In addition, the Portal can be easily accessed by any mobile device or computer.

Operational Safety Guarantee

Identify hazards, analyze and classify the risks are fundamental actions, however, we must also ensure the proper functioning of the protective measures (barriers) implemented in the company's operations.

The Operational Safety Guarantee is the pillar responsible for monitoring and evaluating the effectiveness of the defenses (barriers) used in the company's operations. For this, several tools are used, such as audits, inspections, and operational reports, among others.

AQD REPORTS

In 2015, the Operational Safety Guarantee area received more than six thousand operational reports, which generated several reinforcement actions or new initiatives to keep GOL's barriers always strengthened. The company encourages voluntary reporting, since the greater the number of reports made by employees, the stronger is the company's safety culture.

Operational Safety Promotion

It is the pillar that develops and strengthens the company's Operational Safety culture, since the safety promotion process is a fundamental component of SGSO, so that employees can see themselves as an indispensable element to ensure the highest levels of safety in the operations.

The organization continuously promotes Operational Safety, through training and various communication channels.

COMMUNICATION VEHICLES

- *Rota Segura* (Safe Route): Internal bulletin of operational safety;
- Safety, Security and Quality Alerts: internal bulletin of operational safety;
- Informative with safety advice, alerts and other information;
- *Segurança no Ar* (Air Safety): electronic newsletter directed to all employees; and
- Page on the Corporate Portal: information regarding the Operational Safety area.

TRAININGS

In 2015, 18 online and in-class courses were offered for the proactive management of operational safety – a total of 1,037 classes with 28,478 participants.

SERVICE

In 2015, the Service value was taken to a new standard of excellence. There are many reasons that explain the above statement, such as the company's investments in its Team of Eagles (especially in the *Academia de Atendimento* – Customer Service Academy), the increasing engagement of employees and the 2014 World Cup, which required heavy demand from GOL's operations and generated an evolution of all of the company's professionals regarding the Service value.

In 2015, important initiatives were held, including:

GOL+: the introduction of GOL+ Comfort seat allowed more space to the passengers of the first seven rows of the aircraft, since the distance between the seats (which is usually 73 cm) has increased to 86 cm. In addition, passengers who opted for this upgrade had 50% extra seat reclining and the benefit of having the middle seat (which is by their side) blocked, which further increases the feeling of roominess. In 2015, the GOL+ Comfort was extended to 100% of the international fleet.

PREMIUM CLASS²: the class that has blocked middle seats, more space, access to lounges, among other benefits.

FOCUS ON THE CORPORATE CUSTOMER: GOL has maintained the fast travel concept, offering a simple and fast service for all the customers at the airport – directly benefiting the corporate passenger.

SMILES BENEFITS: In 2015, Smiles Diamond customers began to have the option to anticipate flights to any available time, free of rescheduling fees, through all customer service channels.

On time performance: GOL was the leader airline in on time performance in Brazil, reaching a 95.4%³ rate. This achievement is, in part, result of the introduction of a system – which started operating in 2014 – that provides real-time information on punctuality and regularity of all of the Brazilian air network to the company's Operations Control Center (OCC) team.

² Until 2014, the GOL Premium class was called GOL Comfort.

³ Source: INFRAERO.

EFFICIENT BAGGAGE SERVICE: in 2015, GOL showed a significant improvement in the indexes that measure the effectiveness of the baggage service, above the internally established target for 10 months and reaching 90% of the target accumulated in the period.

And new initiatives have been introduced:

IN-FLIGHT SERVICE: in 2015, GOL began to offer wholegrain snacks as a free-of-charge service to all customers. The **Tribos** snack is made with organic ingredients, developed exclusively for GOL in partnership with the manufacturer Mãe Terra.

PET ON BOARD: in 2015, the owners of small dogs and cats began to be able to travel with their pets in the cabin on domestic flights. In the same period, 15,000 pets traveled with GOL.

New Network GRI G4-13

In 2015, GOL began the revision of its network, to be completed in 2016. The reason that motivated the change is simple:



Maintain the company's position in highly competitive markets



Strengthen the company's presence in the airports in Rio de Janeiro and São Paulo



Offer the largest number of destinations from these origins



Reduce seat cost per kilometer



Maintain the company's market share potential



The main results of the new network efficiency were:

Reduction in available seats



from 15% to 18%

Suspension of destinations

8

- Miami
- Orlando
- Aruba
- Caracas
- Ribeirão Preto
- Altamira
- Imperatriz
- Bauru

Expected fleet reduction

20 aircraft





DIGITAL INTERACTION

INTELLIGENCE



- More convenience
- Improved customer experience

LOWEST COST



- Less time spent at airports
- Lower Operation Cost

INTELLIGENCE AND LOW COST

In operational terms, Intelligence and Low Cost are values that go together. GOL offers customers the most complete digital interaction systems in the world – through the company’s application, it is possible, for example, to search, book, buy and pay for tickets, anticipate flights, check in, change seats, change the flight class, among many other features that provide more flexibility to the passengers’ flow at airports.

Through these resources, GOL benefits its customers twice: by offering convenience, agility and a better flight experience, and, as these tools are able to reduce passengers time spent at airports and, consequently, the operational cost, the company is able to provide the best rate.

Facility in the palm of your hand

In 2015, passengers who traveled with GOL could rely on the following facilities:

EXCELLENCE IN SERVING

Search, book, buy and pay for tickets via the mobile application.

Purchase additional items online (such as bag, car rent, hotel booking etc.), through the computer or smartphone.

Anticipate the flight up to six hours earlier free-of-charge, using smartphones or totems available at the airport.

Check in through the computer (up to seven days in advance), through the smartphone or booths (both up to 24 hours in advance).

Weigh and label their luggage to simply dispatch it in an exclusive counter. GOL is the first airline to offer the Luggage Express service, which is available at Congonhas, Santos Dumont and Confins.

Board the plane paperless, showing their ticket through the smartphone screen.

Be advised that they have to make their way to the airport in order to not miss the flight and receive earlier flight deals if they arrive early at the airport (and if there is seats available) through the geolocation service with the monitoring of traffic conditions, on GOL’s mobile app.

Aircraft Leasing

In 2015, GOL started the design of a new airline network (see page 23), in order to adapt it to the new level of the Brazilian domestic market, reduced due to the economic crisis affecting the country since 2014. One consequence of this action was the reduction of the number of aircraft necessary for the company’s operations.

This reduction has generated a new opportunity for GOL to lower its operating costs, as most of the aircraft used by the company are leased and contracts are all denominated in dollar (which now represent a higher cost due to the appreciation of the US dollar against the real).

To collaborate with the negotiations with lessors, the company hired a specialized consultancy that has been helping GOL and aircraft owners to reach equal criteria and a point that brings benefits to both parties.

Less hierarchy, more efficiency and synergy GRI G4-13

GOL has made changes throughout its organizational structure aimed at gaining more efficient, reducing costs and improving information flow and decisions alignment.

The final design of this new organizational structure has brought several benefits, making the company more efficient and promoting employees’ engagement to GOL’s culture.

The Team of Eagles symbolizes the company's culture and the elaboration of this value was the result of a process that involved the entire company, internally called Culture Project.



TEAM OF EAGLES

In 2015, GOL included a new value among those that guide all of the company's decisions. The Team of Eagles symbolizes the company's culture and the elaboration of this value was the result of a process that involved the entire company, internally called Culture Project.

Culture Project

Started in 2015, the Culture Project involved all GOL's leadership group with only one goal: to define, in a simple and direct way, the company's culture pillars.

To accomplish this task, the first step was to take a good look at GOL and understand how the company perceived itself. This work began with the company's chairman, vice chairmen and directors, and was vertically going through the company's organization chart. The result provided important insights on the company's essence, with relevant information on the Team of Eagles, its strengths and its points of improvement.

The next step was to access the top leadership again, in order to define the company's values and their definitions, based on the company's perception of itself and the direction of the business. This exercise resulted in the ratification of the institutional values (Safety, Low Cost, Intelligence and Service), and the inclusion of Team of Eagles, a new value that acknowledges the main responsible for GOL's construction: the people who make the difference every day through their attitudes.

It was decided that, in GOL's view, the TEAM OF EAGLES should mean prepared, engaged and committed professionals,

who are able to look inside and outside the company with balance and responsibility, strengthening the link that unites the group to its activity and generating the expected results.

After the ratification of GOL's values, a document that translates GOL's Way of Being and Way of Doing in a simple and objective way, representing the essential core of GOL's Culture, the Institutional Mission and Vision support, was produced. An institutional definition was created for each value, and examples of what each of them mean in practice, divided into "what we do" and "we do not accept".

From 2016, the Culture Project will enter a new phase: 70 leaders of the company will be trained to be the disseminators of these values and will travel around Brazil to engage all of the company's employees. In addition to this first awareness raising action with the teams, various initiatives will be held, including training sessions, meetings, working

groups and the revision of business management and personnel management practices, so that over the next three years the values are fully disseminated and GOL's culture is consolidated.





GOLLOG

Gollog, the area responsible for GOL's cargo transportation, followed the same direction as the passenger transportation area and, in 2015, reached significant operational achievements. In 2014, Gollog had recorded internal strategic changes, due to a new management, which resulted in a significant performance improvement in the following year.

All these factors generated an operating performance that has already been perceived by customers. At the end of 2015, Gollog's market share had grown by 4 p.p.

Gollog
Serviço de cargas da Gol

LOOKING AT GOLLOG'S DASHBOARD, IT IS POSSIBLE TO OBSERVE, IN 2015:

- 
 Risk management improvement
- 
 Performance improvement
- 
 Improvement in the speed of information trafficked in the system (which adds strength to the operation)
- 
 Increased percentage of trained employees



Environmental Performance

Commitment and Investment

GOL understands that its main footprint is related to the use of fossil fuel. Therefore, in addition to flight efficiency initiatives, the company has realized a constant job towards promoting biofuel.



The company is aware that the main environmental impact generated by its operations is related to the consumption of fossil fuels.

GOL takes its environmental activities management very seriously and monitors its main impacts through constant measurements and occasional studies. The mitigation of actual and potential risks that the company's operation may cause to the environment is also part of this management, as well as environmental awareness initiatives along with its different stakeholders.

The company is aware that the main environmental impact generated by its operations is related to the consumption of fossil fuels, which is still indispensable for its performance. In this sense, in addition to flight efficiency measures – which reduce the use of this material – GOL has been performing an ongoing job fostering the biokerosene chain, a renewable source of fuel that emits 80% less greenhouse gases than fossil fuels.

Below is GOL's environmental performance, with a focus on the business' main relevant aspects.

FUEL CONSUMPTION

In 2015, GOL consumed 51 million liters of kerosene, which generated an emission of 3.7 million tons of CO₂e and represented an expense of R\$3.3 billion⁴.

⁴ In 2015, fuel expenses were strongly affected by the exchange rate variation.

Fuel Consumption (GJ)¹ GRI G4 EN3

Type of use	Fuel	2014	2015	Variation%
Fossil Fuels				
Aircraft Maintenance Center				
Energy generators	Diesel	210.97	37.30	-82
Stove (restaurant)	LPG	435.79	430.27	-1
Ground support equipment / stationary	Gasoline	3.41	NA	-
Ground support equipment / stationary	Diesel	701.72	927.30	32
Ground support equipment / movable	Diesel	604.45	562.46	-7
Ground support equipment / movable	Gasoline	13.78	34.55	151
Ground support equipment / movable	LPG	64.46	142.20	121
TOTAL		2,034.58	2,134.07	5
Congonhas Bases e Hangar				
Energy generators (headquarters)	Diesel	101.89	97.69	-4
Stove (restaurant)	LPG	203.79	430.27	111
GOL aircraft	AVK	50,123,602.54	51,289,242.90	2
Ground support equipment / Movable bases	Diesel	1,690.44	1,148.41	-32
Ground support equipment / Stationary bases	Diesel	33,165.40	26,962.64	-19
GOLLOG vehicle fleet	Diesel	248.63	208.16	-16
GOLLOG vehicle fleet	A Gasoline	82.88	57.31	-31
Vehicle fleet	Diesel	3,382.67	2,767.56	-18
Vehicle fleet	A Gasoline	658.84	641.29	-3
TOTAL		50,163,137.05	51,321,561.32	2
Biomass Consumption (GJ)				
Congonhas Hangar				
Energy generators (headquarters)	Biodiesel	3.87	4.79	24
GOL aircraft	Biokerosene	3,162.99	NA	-
Ground support equipment / Movable bases	Biodiesel	64.15	56.58	-12
Ground support equipment / Stationary base	Biodiesel	1,258.60	1,322.52	5
GOLLOG vehicle fleet	Biodiesel	9.44	10.21	8
GOLLOG vehicle fleet	Anhydrous Ethanol	14.37	14.03	-2
GOLLOG vehicle fleet	Anhydrous Ethanol	4.33	21.32	392
Vehicle fleet	Biodiesel	128.37	135.75	6
Vehicle fleet	Anhydrous Ethanol	144.23	157.02	9
Vehicle fleet	Hydrous Ethanol	24.18	21.79	-10
TOTAL		4,784.53	1,744.03	-64
Aircraft Maintenance Center				
Energy generators	Biodiesel	8.49	1.83	-78
Ground support equipment / stationary	Anhydrous ethanol	0.79	NA	-
Ground support equipment / stationary	Biodiesel	28.23	45.48	61
Ground support equipment / movable	Biodiesel	24.32	27.59	13
Ground support equipment / movable	Anhydrous ethanol	3.19	8.46	165
TOTAL		65.01	83.36	28

¹ The rules and methodologies used for the calculations are as follows: GHG_BR (2014 tool); IPCC; BEN 2014; ANP 2014; MMA; IPCC 2006, V2_3_Ch3_Mobile_Combustion; Cruise - Table 3.6.4; EMEPCORINAIR Tab.8.2

² The decreased consumption of biokerosene is due to the fact that there were no flights using biofuel in 2015. Only fuel supply consumption values with point of origin in Brazil are considered.

FUEL CONSUMPTION – Consolidated Total

Fuel	2014	2015
Biodiesel	1,525.47	1,604.75
Biokerosene	3,162.99	-
Diesel	40,106.17	32,711.52
Anhydrous ethanol	166.91	200.83
Hydrous Ethanol	24.18	21.79
Gasoline	17.19	34.55
A Gasoline	741.72	698.60
LPG	704.04	1,002.74
AVK	50,123,602.54	51,289,242.90
TOTAL	50,170,051.21	51,325,517.68



CONSUMPTION REDUCTION INITIATIVES GRI G4 EN27

GOL employs several initiatives to reduce fuel consumption. It is important to note that all decisions aimed at reducing consumption always put **SAFETY first**. In 2015, the main initiatives were:

INSTALLATION OF SPLIT SCIMITAR WINGLETS: in 2015, GOL began to rely on a component in the aircraft that generates improved aerodynamics and reduces fuel consumption by up to 3% on long flights.

REQUIRED NAVIGATION PERFORMANCE (RNP): a satellite navigation system that, even in case of low visibility, provides guidance and control of the flying aircraft, reducing the dependence of communication with the ground and, in many cases, reducing the distance flown – which reduces fuel consumption.

AIRCRAFT COMMUNICATION ADDRESSING REPORTING SYSTEM (ACARS): a satellite communication system that sends data from/to the

aircraft in solo flight, and enables a more assertive communication and anticipated shared decision process, minimizing route diversions and ensure greater efficiency of operations.

FUEL AND CARBON SOLUTIONS: a program developed since 2010 that aims to optimize the use of fuel and increase operational SAFETY. In 2015, the program and the Single Engine Taxi Out project were implemented, which allows the pilot to perform the taxiing of the aircraft with one engine, therefore reducing the amount of fuel consumed in this phase of the flight.

BIOFUEL

GRI G4 EC2

Since 2012, GOL has a biofuel program that seeks to promote and create conditions to enable the construction of a biokerosene value chain in Brazil.

Biokerosene is a renewable source of fuel that has exactly the same physical and chemical characteristics of jet fuel, but its GHG emissions is 80% lower than the fossil fuel. Biofuel is always of organic origin, however, it can be produced from different biomasses: sugarcane, soybeans, macaúba corn (a species of palm which has a strong presence in the state of Minas Gerais), among others.

GOL's Biofuel Program works in the long-term and aims to develop and integrate the main players in the biokerosene production chain and, therefore, enable the production at a competitive price – since the technology to produce the input in a large scale already exists. Currently, due to the limited production, a liter of biofuel is twice as expensive as the liter of fossil fuel.

BRAZILIAN LEADING ROLE

Considered its status as a developing country, Brazil already has a leading role in combating global warming and, in 2012, reduced its emissions by more than 41% compared to 2005 levels, which is one of the greatest efforts of a single country to contain its emissions. The Brazilian example was also important to break the link between economic development and GHG emissions, as in the period from 2004 to 2012, Brazil's GDP increased by 32% while emissions fell 52%.

In this context, GOL has been working to find alternatives to the use of fossil fuels and, therefore, reduce its carbon footprint and mitigate the risk of environmental regulations potentially impacting the company's operations.

The actions performed by GOL are concentrated in four Brazilian states:

MINAS GERAIS: there is a strong presence of macaúba in the state, which is naturally found in the region, and its fruit, after being crushed, produces an oil that can be processed into jet biofuel and other products with commercial value. The main reasons that motivates the extraction of macaúba are due to (i) the fact that it is a region's native species - and, consequently, help agribusiness to comply with the Brazilian New Forest Code recovery and recomposition requirements in a profitable way, (ii) it is able to be cultivated in a family farm, and (iii) the technical handling and treatment arrangement for the production of the oil on a commercial scale developed by the Federal University of Viçosa (UFV).

PERNAMBUCO: GOL has collaborated with the State Government to neutralize carbon footprints in Fernando de Noronha,

a natural paradise which receives millions of tourists every year. Since most of archipelago region's emissions are caused by air transport, biofuel became one of the best options to reduce carbon footprint and drastically decrease total CO₂ emissions in the island.

SÃO PAULO: São Paulo is Brazil's most developed state in terms of biofuel production and has sugarcane in abundance. The state also has a factory of Amyris, a North American company with technology to produce biofuel from sugarcane.

RIO GRANDE DO SUL: the *Gaúcho* state is a great biomass producer and is among the largest biodiesel (from soybean) producers in Brazil. The efforts to produce biofuel in the state are being led by Boeing, GOL's business partner.

GHG EMISSIONS

GRI G4-EN27

In December 2015, the main political leaders of the world gathered in Paris (France) to discuss measures to slow the process of global warming. The COP 21 was responsible for the agreement which establishes that its 195 signatory countries act to limit the global temperature increase to 1.5° C.

GOL has followed the movements around the GHG emissions topic and, in Brazil, has had a leading role in developing initiatives to control and mitigate its contribution to climate change.

The company has been disclosing, since 2010, its GHG emission report in compliance with the GHG Protocol methodology and was the first airline in Latin America to provide the emission control plan for the preparation of the inventory for the Deutsche Emission Shandels Register (DEHST)⁵.

As a mitigation initiative of potential environmental impacts, GOL holds annual atmospheric sampling in chimneys of the AMC's painting booths to verify the efficiency of filters and high-vacuum system. These samples are sent to external laboratories, where they are analyzed so that the company can make sure that no contaminant is going through the chimneys and being emitted into the atmosphere.

The company also monitors – in addition to emissions from aircraft fuel – the GHGs emitted as a result of transporting products and other goods and materials used in its activities, as well as the transportation of employees, the so-called scope 3.

⁵ DEHST is a German authority aimed at implementing initiatives to monitor emissions from Clean Development projects of the Kyoto Protocol, which purpose is to record and reduce emissions in the planet.

PHOENIX 2030 PROJECT

On November 5, 2015, Brazil witnessed the collapse of a dam, which caused a major impact on the environment of the Doce River Basin, affecting the local fauna, flora and the population.

Due to this event, the Consórcio Macaúba-BR proposed a participatory model for the environmental remediation of the region through the planting of Macaúba within a green economy system. The

project, called Phoenix 2030, argues that macaúba should be used as one of the environmental remediation tools in the impacted areas, creating social and economic inclusion for the families of farmers affected in the region, due to the commercial destination of the fruit, taking the concept of circular and sustainable economy to the region and its residents.



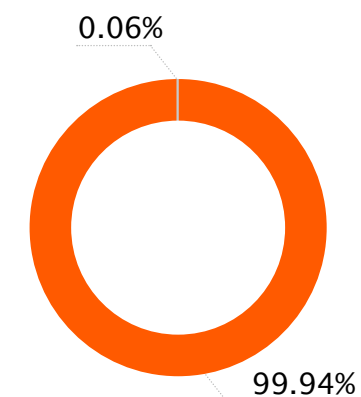
Emissions Report

In 2015, GOL issued – the three scopes added – 3.8 million tons of CO₂e, 0.67% more than in the previous year.

Analyzing the figures by scope, it is observed that:

Scope 1

The vast majority of GOL's emissions comes from mobile combustion:



- Mobile Combustion
- Other (industrial processes, fugitive emissions, stationary combustion)

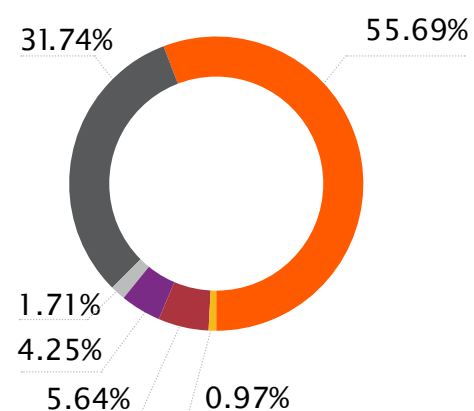
Scope 2

The emissions in this scope have the following origin:

- INFRAERO Electric energy;
- CGH Hangar Electric energy;
- Call Center Electric energy; and
- Power Generator.

Scope 3

Most part of GOL's emissions arise from the transportation of employees and use of goods and services sold.



- Transportation of employees (home-work)
- Goods and services purchased
- Travel and business
- Waste generated in operations
- Transport and distribution (upstream)
- Use of goods and services sold

GRI G4 EN15 | EN16 | EN17

In 2015, GOL's operation issued 3,707,108 tons of CO₂e in scope 1, 1% higher than in 2014. This increase is explained by higher consumption of Aviation Kerosene in the period.

Emissions 1 2 3 4 5 6 7

	2013	2014	2015
Scope 1 (tons of CO₂e)			
Fossil emission	3.621.727	3.671.879	3.707.108
Biomass emission	253	413	228
Scope 2 (tons of de CO₂e)			
Electric energy	2.010	2.156	1.940
Biomass emission	14	0,41	0,59
Scope 3 (tons of CO₂e)			
Fossil emission	58,378	75,641	65,631
Biomass emission	3,915	4,465	4,502
TOTAL Fossil + Electric Energy (tonCO₂e)	3,682,115	3,749,676	3,774,679
TOTAL Biomass (tonCO₂)	4,182	4,879	4,731

¹ Emission calculations follow the methodology proposed by the Brazilian GHG Protocol Program and include gases CO₂, CH₄, N₂O, HFCs.

² Base year of inventory data is 2015.

³ Aviation kerosene consumption data include domestic supply only.

⁴ Emissions from biokerosene combustion are not reported, because this fuel does not have a related emission factor.

⁵ GOL follows the methodology of IPCC and United Kingdom's Department for Environment, Food and Public Affairs (Defra), emission factors indicated by the Brazilian GHG Protocol Program (a national interconnected network composed of MMA, IPCC, the Ministério da Ciência, Tecnologia e Inovação (MCTI) [Brazilian federal ministry of science, technology and innovation] and Defra), and other assumptions.

⁶ GOL's 2015 GHG inventory was audited by BSI Brasil.

⁷ The approach selected for the consolidation was Operational Control.

GRI G4 EN18

	2012	2013	2014	2015
kgCO ₂ e/ASK*	0.07815	0.0820	0.0846	0.0853

* Kg of CO₂ per available seat kilometer transported.

The data for the years 2014 and 2013 were recalculated considering a review in the calculation methodology. This review sought to align the emissions data related to the consumption of AVK (aviation kerosene) from fuel supply and ASKs with origin point in Brazil.

GHG EMISSIONS (CLASSIFICATION)

Direct emissions (scope 1): includes vehicle fleets and air transport operations with own aircraft, as well as indirect emissions from transportation of personnel, decomposition of waste, and outsourced transportation of equipment.

Indirect emissions (scope 2): includes energy generation activities and ground support equipment in hangars and bases.

Third-party emissions (scope 3): includes baggage carts, aircraft tow tugs, vans, carriers, and transportation to airport, the amounts of which are reported by the outsourced companies.

GRI G4 EN30

In 2015, GOL also monitored its environmental impacts arising from

product transportation (scope 3), other goods and materials, as well as employees, as shown in the table below:

GOL's GHG Inventory (2015)*

Source	Reference	Fuel / Input	unit	Consumption	Emissão GEE (t CO ₂ e)	Emissão Biomassa (t CO ₂ e)
Movable Sources	Aircraft pushback/ Cargo transportation	Diesel Oil	l	1,416,531	3,489.5	241,05
Movable Sources	Aircraft pushback/ Cargo transportation	Gasoline	l	12,483	21.2	5.07
Movable Sources	Aircraft pushback/ Cargo transportation	Ethanol	l	0	0.0	0.00
Movable Sources	Transportation between airports	Diesel Oil	l	442,907	1,091.1	75.37
Movable Sources	Business travels (other companies)	AVK-1	pass. km	7,769,386,775	1,123.2	-
Movable Sources	Passaredo	AVK-1	pass. km	31,796	0.7	0.00
Movable Sources	Delta	AVK-1	pass. km	14,197,890,421	14,529.1	0.00
Movable Sources	Aerolíneas	AVK-1	pass. km	4,384,251,139	2,728.7	0.00
Movable Sources	AFKL	AVK-1	pass. km	5,390,659,049	3,575.4	0.00
Movable Sources	Transportation of aircrew - VANS	Diesel Oil	l	674,228	1,660.9	114.73
Movable Sources	Transportation of aircrew - VANS	Gasoline	l	16,067	27.3	6.52
Movable Sources	Transportation of employees - CHARTER	Diesel Oil	l	283,771	699.0	48.29
Movable Sources	Transportation of employees - BUS	Diesel Oil	l	11,122,068	27,398.1	1892.64
Movable Sources	Transportation of employees - OWN VEHICLES	Gasolina	l	4.977.431	8.450,4	2.019,66
Movable Sources	Carrier services	Gasoline	l	6,811	11.6	2.76
TOTAL					64,806.1	4,406.09

	2013	2014	2015
GHG Emission (t CO ₂ e)	57,631.64	74,753.28	64,806.07
Biomass Emission (t CO ₂ e)	3,854.47	4,391.47	4,406.09

NOx GRI G4 EN21

In 2014, GOL issued 1,570 tons of nitrogen dioxide (NOx), an oxidant that reacts in the air and forms nitric acid and toxic organic. The emission of NOx in during the reporting period was 10.2% lower than that issued in 2015.

Sulfur oxide and other emissions were not calculated, because a methodology to quantify them in the company is not available yet.

MATERIALS GRI G4 EN1

GOL uses various materials in its operation; among which is rubber, which is used in tires that support the aircraft on the ground. In 2015, the company used 2,206 units of this material, which is managed aiming at the extension of its useful life – always respecting GOL's number 1 value: SAFETY.

In order to manage this material, tires are divided into two groups: those which are close to the cockpit have a useful life limited to 11 retreads; and the tires that support the aircraft body have a useful life limited to only 5 retreads before they have their final destination.

Material Consumption

Renewables		
Material	Units	Liters
Tire	2,206	
Non-renewable		
Material	Units	Liters
Steel	355,922	
Titanium	212,415	
Oil		261,624
Acetic Acid		62,238
Others	102,113	134,057

AIRCRAFT TIRES

The tires used by the aviation industry are quite different from those used by cars, motorcycles and trucks. The main difference is in their purpose: while land vehicle tires are built to withstand long distances – with attributes such as durability and wear and tear resistance – aircraft tires need more grip and flexibility to help with maneuvers such as landing and takeoff. In addition, aircraft tires must provide resistance to extreme temperatures, considering that in cruising altitude the material faces temperatures as low as -55° C and during landing it can reach up to 80° C.

For these reasons, the material constituting the aircraft tire is natural rubber, extracted from rubber trees (renewable sources). Cars and trucks tires are mostly composed of synthetic rubber, derived from oil (non-renewable source).





The SAFETY of its customers and employees is GOL's number 1 value. All company's employees are responsible to ensure safety.

WASTEWATER GRI G4 EN26

The only wastewater with potential environmental impact managed by GOL is generated by its AMC. The company treats all its wastewater following the local sanitation company's standards. Given that water supply and discharge (after treatment) are made by public utilities, the company does not cause impacts on water bodies' biodiversity.

For a proper disposal, wastewater is classified into **general wastewater** and **industrial wastewater**. The first consists of toilets and restaurant wastewater and is sent – under the responsibility of the sanitation company – to the public sewage utility network and the Wastewater Treatment Plant (Estação de Tratamento de Efluentes – ETE) of Infraero/Copasa for a specific treatment of wastewater with high levels of organic and microbiological materials.

The industrial wastewater comes from the water used to wash aircraft, parts, cars, medical clinics and areas containing chemicals. This wastewater is treated by an ETE, and its quality is monitored by GOL.

Non-recycled wastewater is sent to the Minas Gerais State sanitation company, as required by COPASA Rule T187/4. In 2015, no water body or habitat was affected by the company's water discharge and drainage.

GRI G4 EN22

Water disposal in (m³)

Aircraft Maintenance Center	2014	2015	Variation (%)
Industrial	2,563	2,020	- 21.2
General	14,229	9,811	-31.0

WASTE

To ensure proper disposal of all waste generated by its operations, GOL has a Solid Waste Management Program (SWMP) implemented in all Line Maintenance bases (airports' maintenance bases) and in the AMC.

The main SWMP's activities are the management of temporary storage, the selection of waste that can be used as raw material, waste transportation and proper waste destination.

In 2015, GOL's operations generated 1,025,887 kg of waste, 12% lower than that reported in the previous year, as shown in the following table:

GRI G4 EN23

Waste disposal (in Kg)				
Aircraft Maintenance Center				
Destination	Type	2013	2014	2015
Co-processing	Class I (hazardous) and Class IIA (non-hazardous, non-inert)	82,978	34,544	151,544
Incineration	Class I (hazardous)	84,666	160,757	16,497
Industrial landfill	Class I (hazardous) and Class IIB (inert)	1,346	1,911	1,627
Recycling	Class I (hazardous) and Class IIA (non-hazardous, non-inert)	49,021	103,916	55,304
Reprocessing / Refining	Class I (hazardous)	36,188	22,688	10,102
Landfill	Class IIA (non-hazardous, non-inert)	256,632	256,632	256,632
TOTAL		510,831	580,398	491,706
Landfill	Class IIA (non-hazardous, non-inert)	-	-	2.00m ³
Line Maintenance Bases				
Co-processing	Class I (hazardous)	43,545	37,153	41,408
Incineration	Class I (hazardous)	17,238	15,398	16,011
Industrial landfill	Class I (hazardous)	0	3,580	1,600
Decontamination	Class I (hazardous)	0	780	660
TOTAL		60,783	56,911	59,679
GOL's Headquarters - CGH				
Landfill	Class IIA (non-hazardous, non-inert)	524,940 ¹	476,720	420,720
Recycling	Class IIA (non-hazardous, non-inert)	Not available	51,528	77,469
TOTAL		524,940¹	528,248	498,189

¹ Figure corrected due to a compilation error in the 2013 Sustainability Report.

In 2015 there was a total of 320 Kg in lamps: tubular type lamps, 970 units; bulb type lamps, 240 units and broken lamps, 42Kg



BIODIVERSITY

GRI G4 EN11 | EN12

The Aircraft Maintenance Center is located in the Tancredo Neves International Airport, in the city of Lagoa Santa (state of Minas Gerais), having boundary with the city of Confins (state of Minas Gerais), in an Environmental Protection Area in the Sumidouro State Park region. The Environmental Protection Area Carste Lagoa Santa was created by the Federal Decree No. 98,881/90, and was protected to ensure the conservation of caves, archaeological and paleontological sites, and local fauna and flora.

GOL manages a 146,719 m² area inside the protected space, including parking structure, gardens and non-built up areas which were already granted to the company. Within this area's boundaries, every project that significantly impacts the environment is subject to licensing, in compliance with the Handling Plan, the zoning of which establishes the types of activities allowed and not allowed and the legislation that provides for rules for these areas.

In order to build and expand the AMC, GOL requested permission from the Brazilian

Institute of Environment and Renewable Natural Resources (IBAMA – Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis), currently under responsibility of the Chico Mendes Institute for Conservation of Biodiversity (ICMBio – Instituto Chico Mendes de Conservação da Biodiversidade), and approval from the State Forest Institute (IEF - Instituto Estadual de Florestas). The environmental license was granted by the State Agency, at the time known as the State Foundation for the Environment (FEAM – Fundação Estadual do Meio Ambiente) – currently, the licensing is granted by the Regional Superintendences of Environmental Regulation (SUPRAM – Superintendências Regionais de Regularização Ambiental). GOL complied with legislation (permissions and licenses and related requirements) and a statement of the Local Government of Lagoa Santa informing that the airport is considered an urban area. The AMC has observed the environment licensing requirements, as determined by the environmental agencies.

It is also worth mentioning that during the implementation of the AMC, the green area was reduced, which, however, is not a significant environmental impact, because the local vegetation consists mostly of grass.



Care and Satisfaction

The company has conducted its operation so that the customer may always counts on the best service. In 2015, GOL achieved its best customer satisfaction result in the last three years.



Relationship with Stakeholders

GOL's mission is to bring people closer together with SAFETY and INTELLIGENCE. Therefore, GOL seeks to maintain a close relationship with its stakeholders⁶ and create opportunities to listen to them – and understand their demands – as a way to meet their demands and improve their relationship with the company.

EMPLOYEES

GOL has strategically invested in the exercise of its values and, in order to offer an ever better experience to its customers, it has sought to engage more and more employees in the company's culture.

In 2015, GOL's employees began to have even more institutional representativeness through the company's new value, the TEAM OF EAGLES. As the result of a work that involved all of the company's leaders – the Culture Project, more details on page 25 – the new value reflects GOL's employee profile: part of a high performance team and proud to work for the company.

Employees by job category

Operational Category	Between 30 and 50 Years Old		Over 50 Years Old		Under 30 Years Old		TOTAL		TOTAL
	F	M	F	M	F	M	F	M	
	Apprentice	0	0	0	0	238	123	238	
Intern	0	0	0	0	46	48	46	48	94
Executive	21	55	2	11	1	2	24	68	92
Operational	2.469	1.621	209	213	1.700	1.361	4.378	3.195	7.573
Professional ¹	343	417	33	61	172	200	548	678	1.226
Aviation technician (maintenance / flight dispatcher)	52	1.328	7	223	8	285	67	1.836	1.903
Co pilot	19	647	0	12	6	115	25	774	799
Flight attendant	1.008	554	89	92	349	212	1.446	858	2.304
Pilot	7	428	0	399	0	0	7	827	834
Senior cabin crew	440	291	62	69	12	6	514	366	880
TOTAL	4.359	5.341	402	1.080	2.532	2.352	7.293	8.773	16.066

¹ Excludes employees based overseas.

Employee Profile

GRI G4-9 | G4-10 | LA-12

On December 31, 2015, GOL personnel comprised 16,443⁷ professionals, practically stable compared to 2014. Of this total, 16,066 were in Brazil and 374 in operations abroad⁸. Additionally, a total of 10 outsourced professionals worked for the company during the year.

⁶ For further information on GOL's stakeholders, refer to the About the Report Chapter.

⁷ Figures include interns and do not consider employees from WebJet and Smiles.

⁸ Type of employment and type of employment contract indicators do not include information on GOL's international operations.



GOL's mission is to bring people closer together with SAFETY and INTELLIGENCE.

Employees by type of employment contract

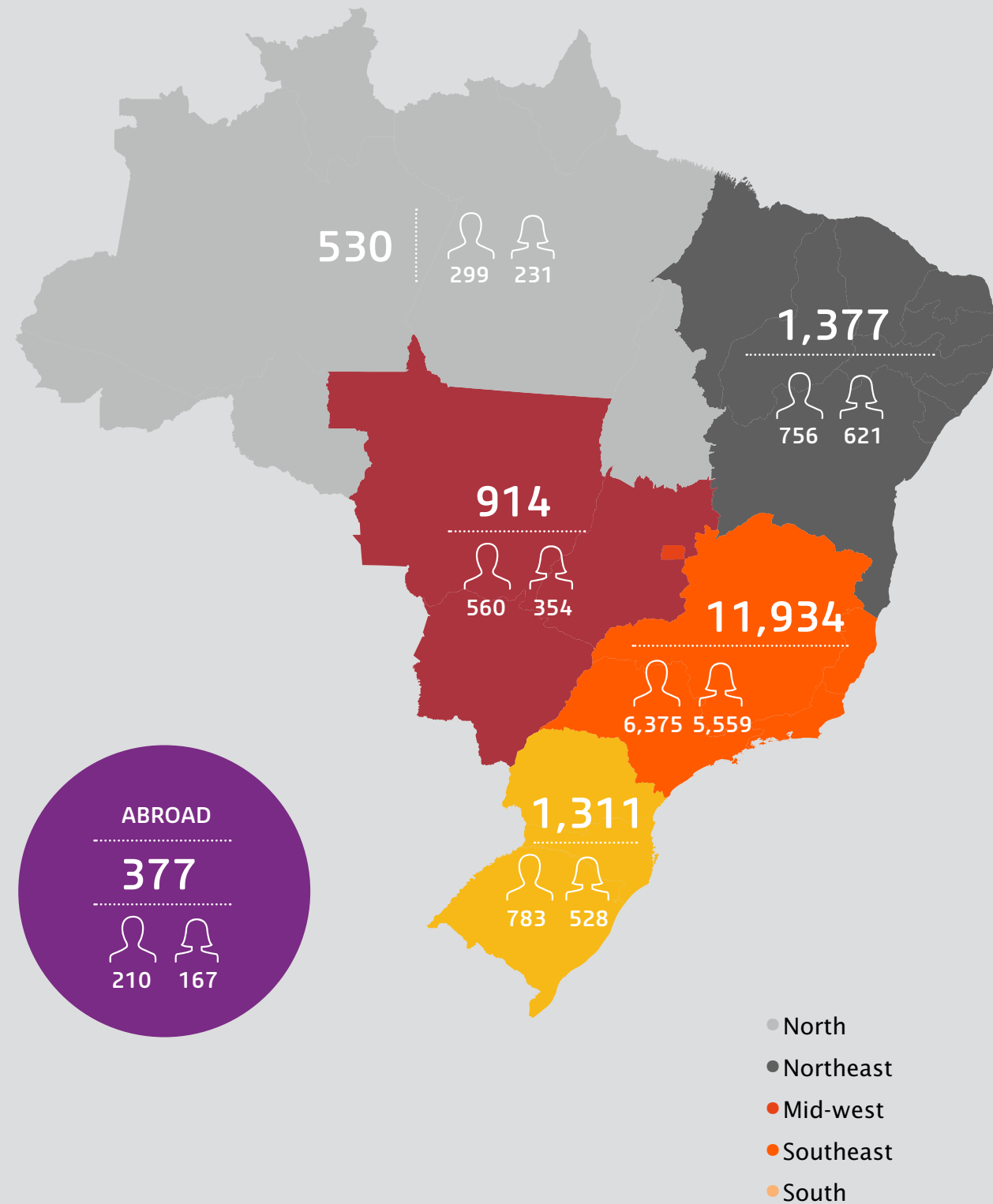
Operational Category	Brazil		Abroad		TOTAL		
	F	M	F	M	F	M	TOTAL
EMPLOYEES SUBJECT TO CLT	7009	8602	164	210	7173	8812	15985
APPRENTICE	238	123	0	0	238	123	361
INTERN	46	48	3	0	49	48	97
TOTAL	7293	8773	167	210	7460	8983	16443

Employees by type of employment (working hours)*

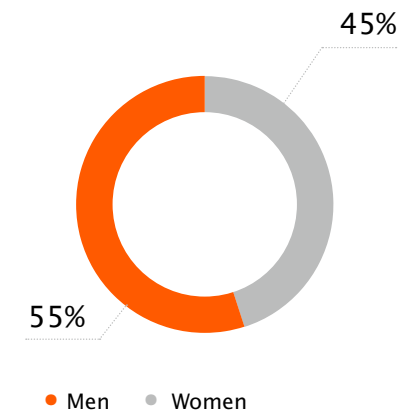
Working hours (hours/month)	Number of employees	Position
100 hours/month	130	Apprentices and Occupational Doctors
120 hours/month	54	Airport Agents and Assistants Part-Time
150 hours/month	336	Apprentices, Interns and Work Engineers
176 hours/month	4,815	Crew
180 hours/month	7,791	General Positions with 6-hour workday
210 hours/month	2,940	General Positions with 8-hour workday
Total	16,066	

*Excludes employees based overseas.

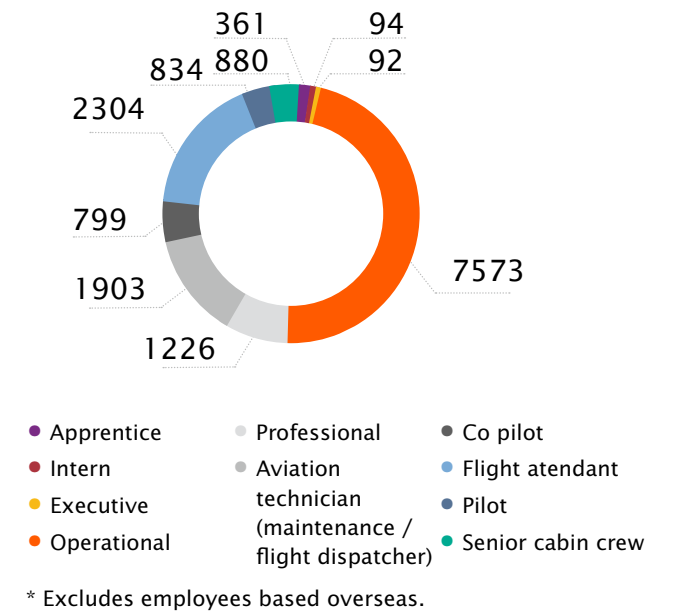
Employees by region and gender



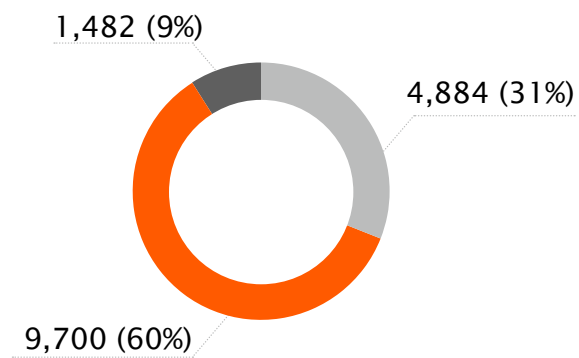
Employees by gender



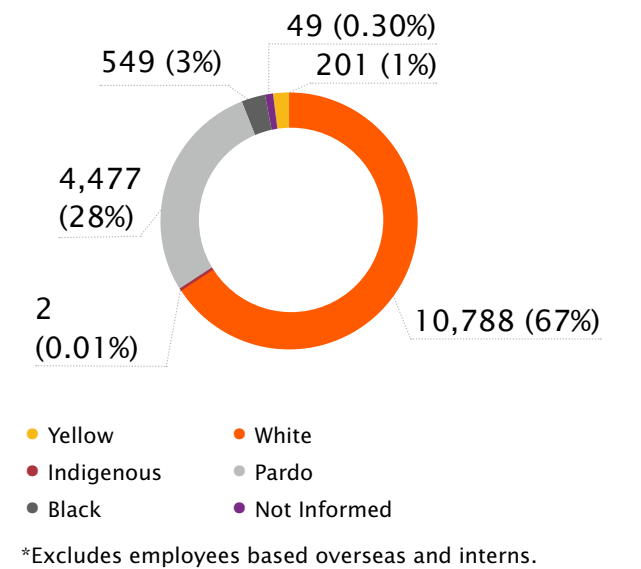
Employees by job category*



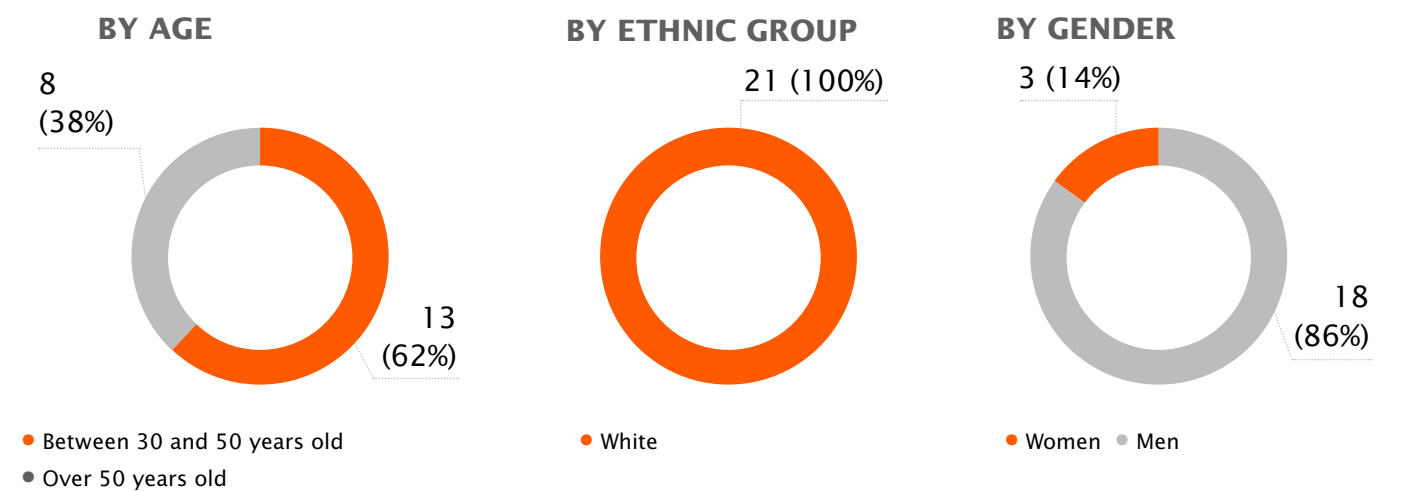
Employees by age*



Employees by ethnic group*



Executive Office



Turnover Rate GRI G4 LA-1

In 2015, GOL hired 2,146 people and dismissed 2,449 people, for a turnover

rate of 14.3%, 1.0 p.p. higher than the previous year.

Turnover Rate¹

	Total number of employees hired		Total number of employees dismissed		Turnover rate		Hiring rate	
	2014	2015	2014	2015	2014	2015	2014	2015
By age group								
Under 30 years old	1,482	1,490	808	1,101	20.8%	26.5%	26.9%	30.5%
Between 30 and 50 years old	808	632	963	1,197	9.8%	9.4%	8.9%	6.5%
Over 50 years old	44	24	141	151	6.7%	5.9%	3.2%	1.6%
TOTAL	2,334	2,146	1,912	2,449	13.3%	14.3%	14.6%	13.4%
By gender								
Women	1,287	1,213	961	1,302	15.7%	17.2%	18.0%	16.6%
Men	1,047	933	951	1,147	11.4%	11.9%	11.9%	10.6%
TOTAL	2,334	2,146	1,934	2,449	13.3%	14.3%	14.6%	13.4%
By region								
Mid-west	151	170	121	114	18.7%	15.5%	20.7%	18.6%
Northeast	214	190	181	250	14.2%	15.9%	15.4%	13.8%
North	104	84	85	108	17.9%	18.1%	19.7%	15.8%
Southeast	1,685	1,538	1,360	1,738	12.7%	13.7%	14.0%	12.9%
South	180	164	165	239	13.6%	15.3%	14.1%	12.5%
TOTAL	2,334	2,146	1,912	2,449	13.3%	14.3%	14.6%	13.4%

¹ Excludes interns and apprentices.
Note: for 2014 and 2015, employees based overseas are not considered.

Training and Development GRI G4 LA9

In 2015, GOL's Human Resources area revisited its classification model of functional categories to, therefore, reflect more accurately the current reality of the training management. At the end of this process, the names and relation of functional categories were maintained, however under a new concept that classifies the trainings into two large groups, according to the nature of the theme:

• **Specific training:** Related to a particular function, be it administrative or operational. In this classification the following functional categories are included:

OPERATIONAL
Includes specific technical training, mandatory and/or required to work in key areas of GOL's operation. It is aimed at the following areas: Aircrew, Airports, Maintenance, Cargo, Operational Safety, Flight Dispatch and Call Center. As the aviation industry is highly regulated, this category represents the largest volume of training.

ADMINISTRATIVE
Includes specific training, offered in a timely manner or on demand to employees working in the areas related to strategy, planning and backoffice.

• **Corporate training:** not limited to a specific function and, therefore, encompass themes of greater amplitude. This group refers to the functional category bearing the same name:

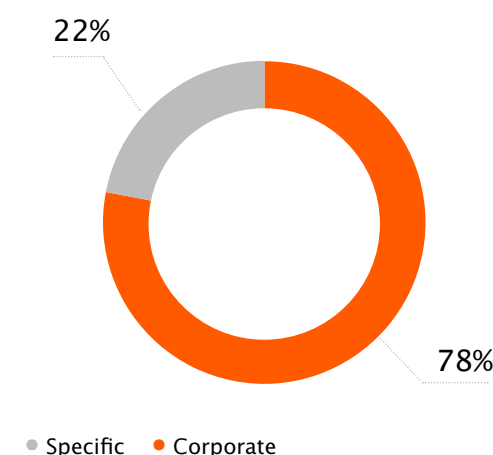
CORPORATE
Includes corporate training, offered across the board to all of the company's areas. The topics involve

broader issues such as safety, occupational health services, integration, service and leadership development.

This new segmentation allowed us to view more transparently how the training efforts are distributed at GOL. There is an intense investment in specific technical training for operational areas and a representative volume of corporate actions.

Type of Training	Functional Categories	Total Employees	In-class and Online Training Total hours	Average training hours per employee
Specific	Administrative	1,441	885,657.4	53.9
	Operations	15,002		
Corporate	Corporate	16,443	248,548.3	15.1
TOTAL	TOTAL	16,443	1,134,205.8	69.0

Training performed (by type of training)¹



¹ There was no training aimed at the administrative area in 2015.

Considering in-class and online training, 1,134,205.8 hours of training were offered during the reporting period, 44.9% more than in 2014. The overall average hours of training per employee also increased from 46.78 to 69.0 hours. This growth is mainly due to the increase in the number

of admissions in the operation's areas, the revision of technical training matrices and the launch of corporate training initiatives.

Total training sessions held in 2015¹

Training hours		Average training hours (person/hour)	
2014	2015	2014	2015
782,940.55	1,134,205.8	46.78	69.00

¹ Excludes external training occasionally hired due to individual needs.

Looking at the numbers through the new classification of functional categories, it is observed that the actions directed to the operational group represent 78% of the total, and actions to the corporate group represent 22% of the total.



The increase in the total number of training hours offered in 2015 was mainly due to the result of the focus on GOL Way of Serving: Customer Service Guidelines.

GOL Way of Serving: Customer Service Guidelines

The increase in the total number of training hours offered in 2015 was mainly due to the result of the focus on **GOL Way of Serving: Customer Service Guidelines**. The dissemination of customer service guidelines mobilized, in 2015, more than 14,000 employees based in Brazil and overseas.

The training related to GOL's customer service is conducted by the Customer Service Academy, a corporate training program launched in 2014, which aims to perform the management of such topic, as well as promote its sharing between the eligible areas: commercial aircrew, technical aircrew, airports and customer care center.

In 2015, GOL Way of Serving training was focused on Customer Service Guidelines and reached 14,744 professionals, representing more than 90% of active employees (in Brazil and abroad).



FEEDBACKS

In the opinion of 95% of the participants, the **GOL Way of Serving: Customer Service Guidelines** training has met or exceeded expectations.

98% of the total audience also stressed that the training explained the significance of the Customer Service Guidelines to GOL and that they have understood the importance of their role to support this position.

Competency-based assessment

GOL has a competency-based assessment process for its employees in Brazil and Latin America. The key premise of the process is **to do what you like, be recognized and rewarded**, aimed at enhancing employees' perception of the results they have obtained.

The assessment process also focuses on six competencies that GOL seeks to develop in its employees:

- Teamwork
- Entrepreneurial Attitude
- Focus on Results
- Pursuit of Excellence
- Customer Orientation
- People Management

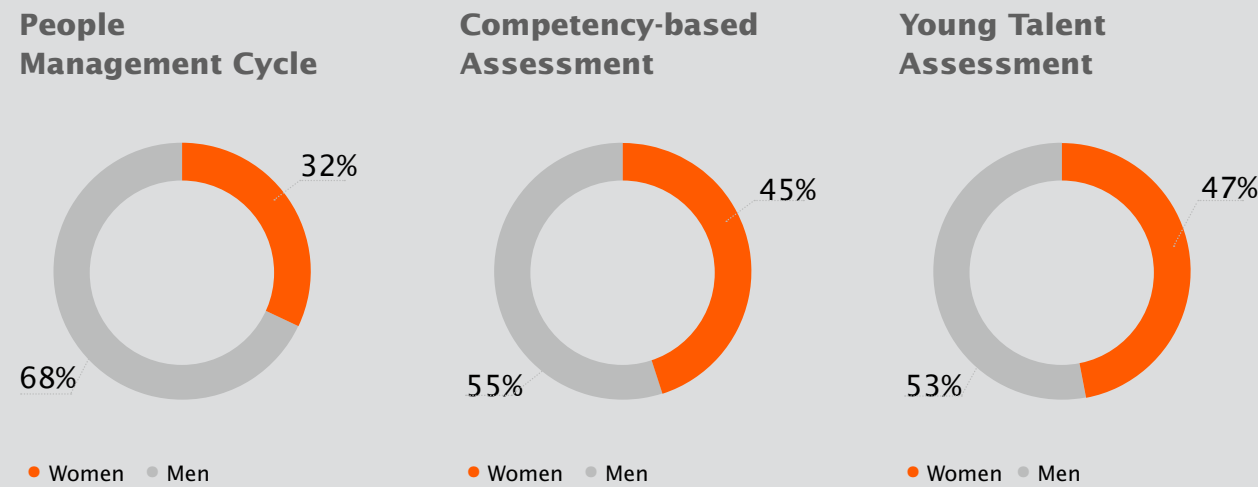
In 2015, to assess the performance of its employees, the company used three assessment programs, targeted at different groups:

People management cycle: focused on leadership, the People Management Cycle aims to assess how each manager has contributed to the achievement of GOL's strategic objectives. The program involves a 360-degree assessment process, in which managers are evaluated by peers, customers, subordinates and immediate superiors, and a 180-degree assessment process, in which managers are evaluated by immediate superiors and subordinates.

Competency-based assessment: focused on employees, it aims to enhance their perception of the results they have obtained, and encourage the practice of the 90-degree assessment, in which employees make a self-assessment and are assessed by their immediate managers.

Young talent assessment: focused on interns, it aims to measure and analyze individual performances while promoting the necessary training to their professional development.

Assessment processes by gender



Total number of GOL's employees that participated in assessment processes in 2015

GRI G4 LA-11

Assessment programs	Job category covered	Eligible employees	Assessed employees	Employees assessed as a % of total eligible employees
People Management Cycle	Executive	316	315	99.7
	Operational	8,593	8,586	99.9
Competency-based assessment	TOTAL	9,931	9,907	99.7
Young talent assessment	Intern	143	141	98.6

INTERNSHIP PROGRAM

In order to attract young people whose profile is aligned with GOL's values, in 2015, the company's internship program had 25,531 candidates and, after a selection process, 75 new talents were hired.

Compensation

GOL has a Compensation Policy that stimulates and promotes the alignment of corporate objectives between managers and employees, motivating the company's productivity and efficiency and, therefore, maintaining market competitiveness. The Compensation Policy aims to retain talented and motivated professionals through competitive salaries and profit sharing programs and results and, eventually, bonus payment.

In addition to the fixed compensation, most of GOL's domestic employees receive a variable pay that's always linked to corporate and individual performance indicators. Executive-level positions also have the Long-term Incentive Program, which involves buying shares of the company.

Compensation Breakdown⁸

GRI G4-51

Compensation paid to GOL's directors and executive officers is approved by the company's shareholders at a shareholders' meeting.

MEMBERS OF BOARD OF DIRECTORS: receive a fixed and monthly compensation.

MEMBERS OF COMMITTEES AND SUBCOMMITTEES: receive a fixed and monthly compensation. Directors who also compose the Committees do not receive additional pay.

MEMBERS OF BOARD OF EXECUTIVE OFFICERS: receive a monthly salary, a short-term variable compensation (paid annually through the Profit Sharing Program or bonuses) and long-term incentives, granted through the company's Stock Option Plan and Restricted Stock Plan.

OTHER EMPLOYEES: receive a monthly salary and short-term variable compensation (paid through the Profit Sharing Program).

⁸ Information on compensation includes Brazilian bases' employees only.

Benefits

GOL offers a package of benefits in accordance with eligibility rules provided for in the Collective Bargaining Agreements (available at GOL's Corporate Portal). Benefit eligibility is directly associated with employee category, as follows:

AIRCREW: are entitled to group life insurance, child care assistance, travel benefit, accommodation in hotels, reimbursement of the medical examination certificate for pilots (Certificado Médico Aeronáutico), meal voucher and health and dental care plans (shared responsibility payment in these last two cases).

GROUNDCREW: are entitled to group life insurance, transportation assistance, meal voucher, food voucher, child care assistance, travel benefit, and health and dental care plans (shared responsibility payment in these last two cases).

PART-TIME EMPLOYEES (4H): are entitled to all benefits granted to groundcrew.

TEMPORARY EMPLOYEES: are entitled to transportation assistance and meal voucher.

Maternity and Paternity Leave

GRI G4 LA-3

In 2014, GOL extended maternity leave from four to six months. Paternity leave is currently five days.

The aviation industry includes a maternity leave peculiarity: employees who are crew members (flight attendant and senior cabin crew) leave work through the INSS

pension as soon as pregnancy is confirmed and only return to work after the end of Maternity Leave.

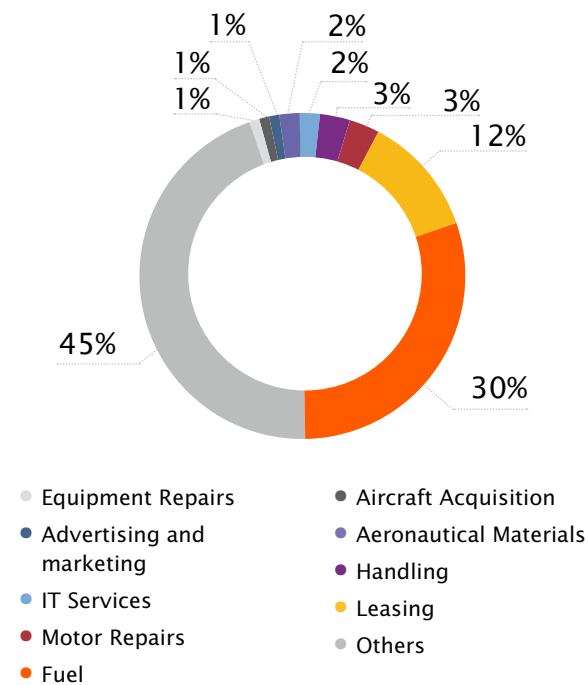
In 2015, 311 GOL's employees had access to maternity leave and, of this total, 100% returned to work after the leave.

SUPPLIERS

GRI G4-12 | EC9

GOL's supply chain is mainly composed of provider's inputs for the operation (aeronautical material, maintenance services, catering¹⁰ and handling¹¹), and fuel suppliers, and the lessors of aircraft.

Expenses with suppliers in 2015



In 2015, GOL invested R\$11 billion with an active base of 5,664 products and services suppliers. Due to the exchange rate variation the value used in fuel and aircraft leasing reached 42% of total spending on suppliers.

GOL's Supply area does not have a policy or procedure that prioritizes national suppliers. In 2015, 63% of expenses with suppliers was aimed at local companies¹², 11 p.p. lower than in 2014 – explained by the appreciation of the dollar against the real.

⁹ Includes employees working in Brazil only.

¹⁰ Catering is the service responsible for the food served on board the aircraft.

¹¹ Handling comprises all the support services provided to aircraft at airports, such as the passengers transportation, baggage services, among others.

¹² "Local companies" are Brazilian suppliers.



GOOD ENVIRONMENTAL PRACTICES REQUIREMENTS

GRI G4 EN32

100% of GOL's contracts with suppliers includes provisions for environmental requirements to increasingly engage these stakeholders in good practices that are already part of the company's routine. Among the requirements are:

- Environmental preservation
- Presentation of environmental licenses
- Efforts to reduce GHG emissions



CUSTOMERS GRI G4-8

Corporate or individual customers are at the center of GOL's strategy. The company's operation is focused on these stakeholders so they can always rely on **intelligent, affordable services for the best fare, safe flights, while having the best experience with the Team of Eagles.**

Although all of the company's values have direct contact with customers, it is through the SERVICE value that GOL has been seeking to better serve these stakeholders and increasingly enhance its service offer, in order to improve their experience.

On Time Performance and Efficiency

GOL was the leader airline in on time performance in the domestic market in 2015. During this period, 95.4% of the company's flights took off on schedule.

To maintain excellence in on time performance, GOL has a continuous schedule control system, with the establishment of targets and indicators that help maintaining punctuality in operations. The delays and targets to be met are monitored by a Radar Panel, available through the sharepoint system and corporate email.

Accessibility

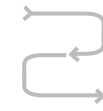
GOL aims to become a benchmark in air transportation and safety of Passengers with Special Needs (PNAEs - Passageiros com Necessidades de Assistência Especial). Following this purpose, the company hired a specialized consulting firm that conducted an assessment of its performance relating to PNAEs and presented improvement proposals.

The result of this process was an action plan based on three pillars:



BEHAVIORAL

Engagement actions for several of the company's sectors through training and employee awareness.



PROCESSES

Proposals to improve the accessibility of airports, communication with PNAE, training of specialized teams and logistics.



REGULATION

Interaction through meetings and forums with regulatory agencies, other airlines and representatives of airports to promote discussion about improvements in the accessibility sector.

Following these guidelines, in 2015, GOL conducted the training of attendants who interact directly with PNAE, in line with the strategy of training instructors who later became multipliers and contributed to the training of 748 other attendants. The same tactic was used for aircrew training and airport teams, reaching a total of 1,326 trained professionals.

Communication with PNAE also saw improvements, as a result of initiatives such as: training for the professionals responsible for the contents and the media used in the dialogue with these stakeholders, review of documents and processes, focusing on simplifying the language, and review of images applied to documents.

In addition to these actions, which are being developed, during the reporting period, GOL's customers with special needs GOL also had access to:

- **Totem with Sign Language** at Congonhas and Cumbica airports;
- Stair Trac¹³ and wheelchair available in all domestic bases to **facilitate boarding and arrival of customers with disabilities;**

- **Guide dogs** are allowed to travel in the cabin; and
- Aircraft safety cards in Braille, **adapted to the visually impaired.**

Satisfaction Survey

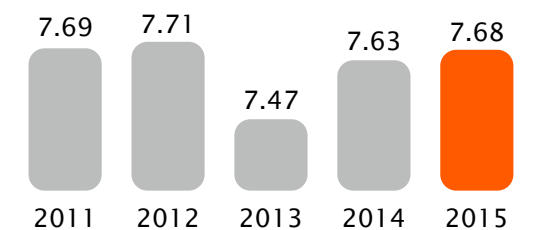
GRI G4-PR5

GOL conducts satisfaction surveys seeking to evaluate the customer experience with the services provided by the company and items such as purchase process, check-in, departure lounge, inflight experience, service, baggage handling care, punctuality perception, customer service channels, relationship programs, among others. The company's main surveys are:

GOL CUSTOMER SATISFACTION SURVEY (TRACKING)

GOL Customer Satisfaction Survey (Tracking) is focused on customers who traveled in the previous month and/or contacted any customer service channel in the previous three months, made using the Computer Assisted Telephone Interviewing (CATI) technique, which evaluates the service rendered by the company every month.

In 2015, GOL achieved its best result in the last three years, as shown in the following chart¹⁴:



¹³ Portable wheelchair lifts.

¹⁴ GOL considers the following grades:

· 9 or 10: fully satisfied;

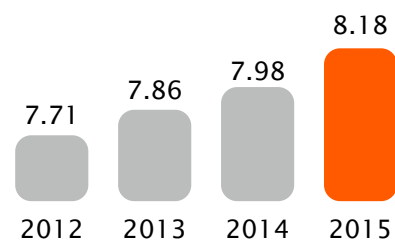
· 7 or 8: neutral;

· 0 to 6: unsatisfied.

SMS SURVEY

This survey evaluates the customer experience by answering GOL's SMS message with a 0 to 10 grade¹⁵, and is held with all customers who provide their phone number and authorized GOL to send messages.

In 2015, the SMS Survey recorded the best result in its history, approximately 2.5% higher than that reported in the previous year, which confirms the indicator's improvement in the last four years, as shown in the chart below:



¹⁵ The SMS Survey follows the same assessment grade standard as GOL Customer Satisfaction Survey (Tracking).

COMMUNITY GRI EC8 | SO1

The relationship between GOL and the communities that impact and are impacted by the company's business is guided by its Social Initiative Policy, a document that, since 2011, guides the company's operations in order to contribute directly or indirectly to the development of stakeholders and social transformation.

This Policy is based on three pillars, as follows:

- **Education:** GOL believes that education helps individuals with the possibility of going beyond the limits imposed by their realities. It is through knowledge that people are able to see themselves as the leaders in a personal and social transformation.
- **Accessibility:** in line with its mission of **bringing people closer** together, the company believes that accessibility is the right to come and go, and, consequently, a fundamental instrument for the assurance of citizenship.
- **Volunteering:** from the assumption that flying is the result of the unconscious desire of man to go beyond their own limits, GOL encourages the social leadership of the company's employees on behalf of social activities in their communities.



GOL believes that education helps individuals with the possibility of going beyond the limits imposed by their realities.

Instituto GOL

Created in 2010 aimed at training a specialized workforce for the aviation industry, in 2014, Instituto GOL took on a leading role in the company's social performance, managing initiatives targeted to communities that relate to GOL's operation.

In 2015, the Institute coordinated all of the company's social actions – always in line with the values and principles of the company's Social Initiative Policy, as described below:

EDUCATION

Within the Education pillar, the company supported the following institutions:

PARCEIROS DA EDUCAÇÃO

Parceiros da Educação (Partners for Education) is a non-profit association that promotes partnerships between businesses, entrepreneurs and civil society organizations with public schools aimed at improving the academic performance of students.

Since May 2014, GOL has been supporting the State School Flávia Vizibeli Pirró, located at Parque Jabaquara in São Paulo (SP), a middle-class neighborhood, but with many poor and violent areas. In the period covered by the partnership, the school held continuous training actions for teachers, workshops for students, and infrastructure improvements, including the reorganization of the reading room and a reform in the cafeteria.

FGV'S SUSTAINABILITY STUDY CENTER

In 2015, GOL maintained an institutional partnership with the Sustainability Study Center (GVces - Centro de Estudos em Sustentabilidade) of the São Paulo Business Administration School of Fundação Getúlio Vargas (FGV-EAESP - Escola de Administração de Empresas de São Paulo da Fundação Getúlio Vargas), started in

the previous year. GVces develops public and corporate management strategies, policies and tools – locally, nationally and internationally – always aimed at promoting sustainability values and principles in society.

The company's support consisted of the donation of tickets for the transportation of teams, experts and lecturers acting for different events in the Study Center. In return, GOL had its logo as the official airline partner, the publication of its GHG inventory in the Brazilian GHG Protocol Program; and the participation in corporate initiatives.

ACCESSIBILITY

Within the Accessibility pillar, the company supported the following institutions:

ASSOCIAÇÃO DE ASSISTÊNCIA À CRIANÇA DEFICIENTE (AACD)

With the mission to promote the prevention, empowerment and rehabilitation of people with physical disabilities – especially children, adolescents and young people – in 2015, the Disabled Children Assistance Association (AACD – Associação de Assistência à Criança Deficiente) completed 65 years of a history that directly benefited more than 20 million people.

With 12 rehabilitation centers in six Brazilian states, AACD helps people from all over the country and, in some cases, needs air transportation for their patients. In addition, every year, AACD promotes Teleton, a TV marathon that raises public awareness about the needs of people with physical disabilities, and has to provide air transport to many artists who come to São Paulo to donate their time and work for this cause.

As in the previous two years, in 2015, GOL partnered with AACD and offered seats on its aircraft to help the Association. During

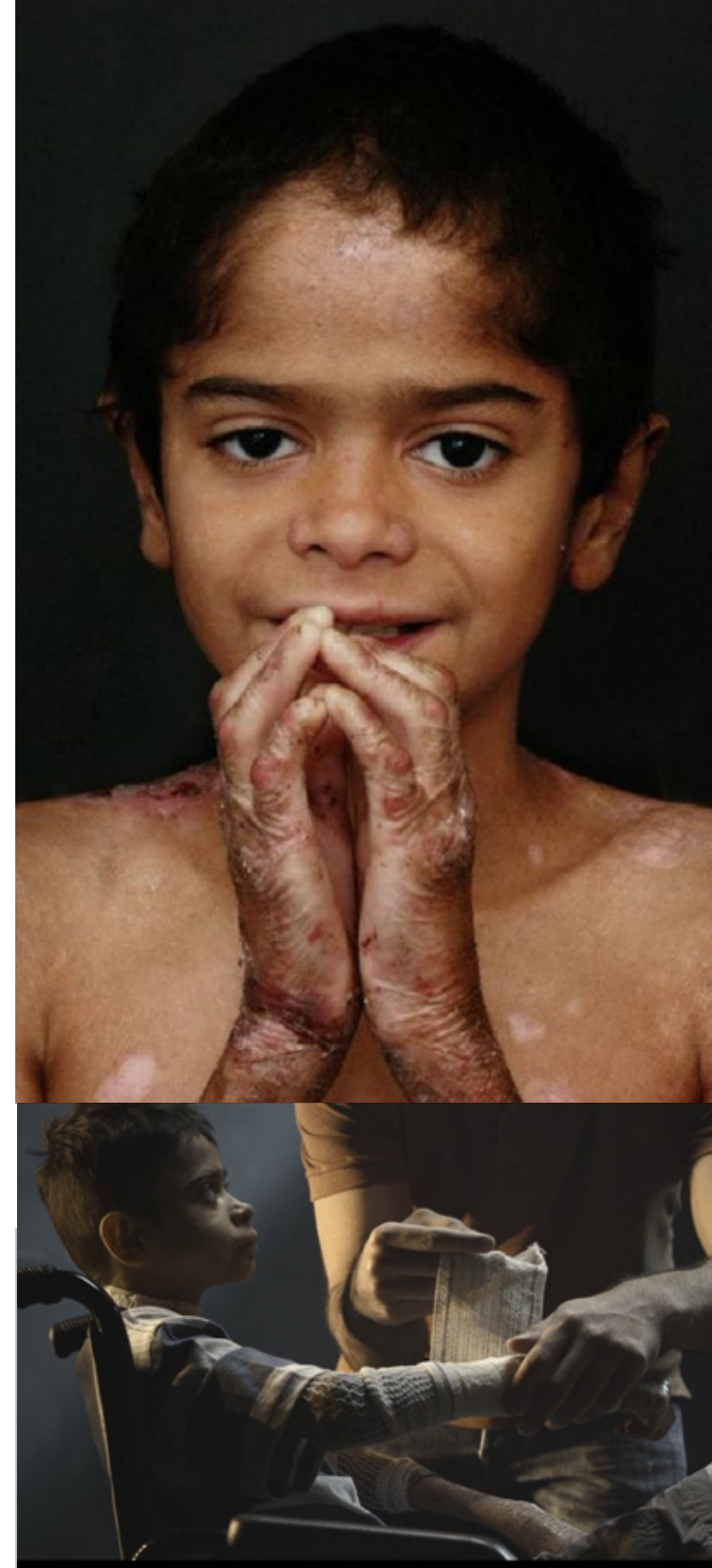
this period, 114 trips were made, 32 of them for Teleton.

INSTITUTO BRASILEIRO DE APOIO AOS PORTADORES DE GENODERMATOSES (IBAGEN)

The Brazilian Institute for Support to People with Genodermatosis (IBAGEN – Instituto Brasileiro de Apoio aos Portadores de Genodermatoses) is a non-profit organization aimed at combating prejudice and seeking to raise the quality of life of children and adolescents with genodermatosis, a medical term that includes several genetic diseases with skin manifestations.

Founded in 2013, IBAGEN began to rely on GOL's support on the following year. In 2015, the airline collaborated in various ways with the Institute by offering:

- Transportation of photographic frames for the “Além da Pele – A Beleza da Alma e da Família” exhibition, held in various cultural venues in Brazil;
- Donation of tickets for lectures, meetings, research meetings, studies and surveys of the current situation of people with genodermatosis in Brazil;
- Support the development of Advocacy initiatives and articulations; and
- Financial support for the production of the movie “Além da Pele”.



First photo above, photographic frame for the “Além da Pele – A Beleza da Alma e da Família” exhibition and, below, production of the movie “Além da Pele”.

VOLUNTEERING

COLABORADOR CIDADÃO PROGRAM

By using aviation as a cross-cutting theme to teach Math, Physics, History and Literature concepts, the Colaborador Cidadão (Citizen Employee) is a program that, since 2006, has been offering workshops taught by GOL's own employees for children and adolescents from non-governmental organizations (NGOs) and public schools.

In addition to contributing to the knowledge of young people from different communities, the program is a great opportunity for GOL's employees to perform volunteer work and, therefore, develop their interpersonal skills and participate in an initiative that directly benefits hundreds of people.

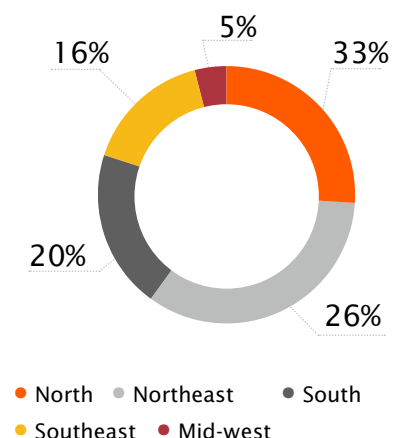
Every year, the employees selected to participate in the Citizen Employee receive training that enables them to conduct all five workshops that compose the program: "The dream of flying", "Flying along the history", "Who does make us fly?", "How do things fly?" and "Why do people fly?"

In 2015, the program had 263 employee volunteers from different parts of Brazil, who taught 159 workshops.

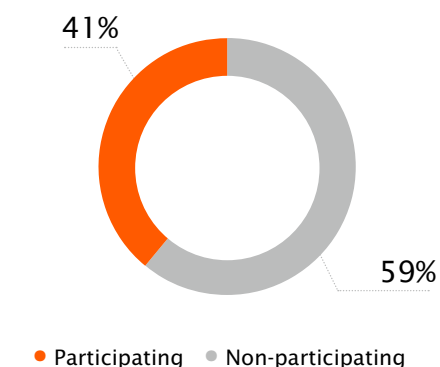
CITIZEN EMPLOYEE PROGRAM NUMBERS

NUMBER OF WORKSHOPS	
The dream of flying	29
Flying along the history	29
Who does make us fly?	28
How do things fly?	26
Why do people fly?	24
Special Projects	23
TOTAL	159

Volunteers



Bases Adhesion to the Program



PAPAI NOEL DOS CORREIOS CAMPAIGN

In 2015, GOL participated for the second time in the Papai Noel dos Correios (Santa Claus' Post Office) campaign, an initiative that has been carried out for over 20 years, aimed at meeting – within reason – the requests for Christmas presents from children in socially vulnerable situations and/or answer their letters.

SPECIAL PROJECTS

In addition to the projects carried out within the Social Initiative Policy's three pillars, GOL offered support to other institutions in 2015, among them:

FELICIDADE PROJECT

The Felicidade (Happiness) Project is an initiative that aims to offer five days of fun and happiness to low-income children and

adolescents that have cancer. From Monday to Friday, these boys and girls, accompanied by their parents and one sibling, stay in hotels and visit several places, such as theme parks, beach, shopping malls, bowling centers, movie theaters, museums, and the Project's farm.

The Project was created in 2001 and GOL's partnership started one year after that. In these 13 years, the company has collaborated transporting over a thousand people – 112 of them in 2015.

INSTITUTO DE TRATAMENTO DO CÂNCER INFANTIL (ITACI)

The Child Cancer Treatment Institute (ITACI - Instituto de Tratamento do Câncer Infantil) is a public hospital linked to the Children Institute of the USP Medical School Hospital and provides free treatment for children and adolescents with onco-hematological diseases.

Located in São Paulo (SP), the ITACI receives patients from other Brazilian states and, in 2015, could rely again on GOL's support, which donated airline tickets, as well as supporting a charity dinner of the Institute.

ACTC – CASA DO CORAÇÃO

The Child and Adolescent with Cardiac Disease and Heart Transplant Care Association (ACTC – Associação de Assistência à Criança e ao Adolescente Cardíacos e aos Transplantados do Coração) – Casa do Coração, was founded in 1994 and offers accommodation, food and interdisciplinary care for children and adolescents with serious heart disease and who need to travel to the city São Paulo to be treated by the Brazilian National Health System (SUS).

In 2015, the ACTC has helped 573 patients (and 679 mothers and accompanying people) who remained, on average, 31 days in the Association's premises, and could rely on GOL's partnership, which offered air

transportation to enable the treatment of these children and adolescents.

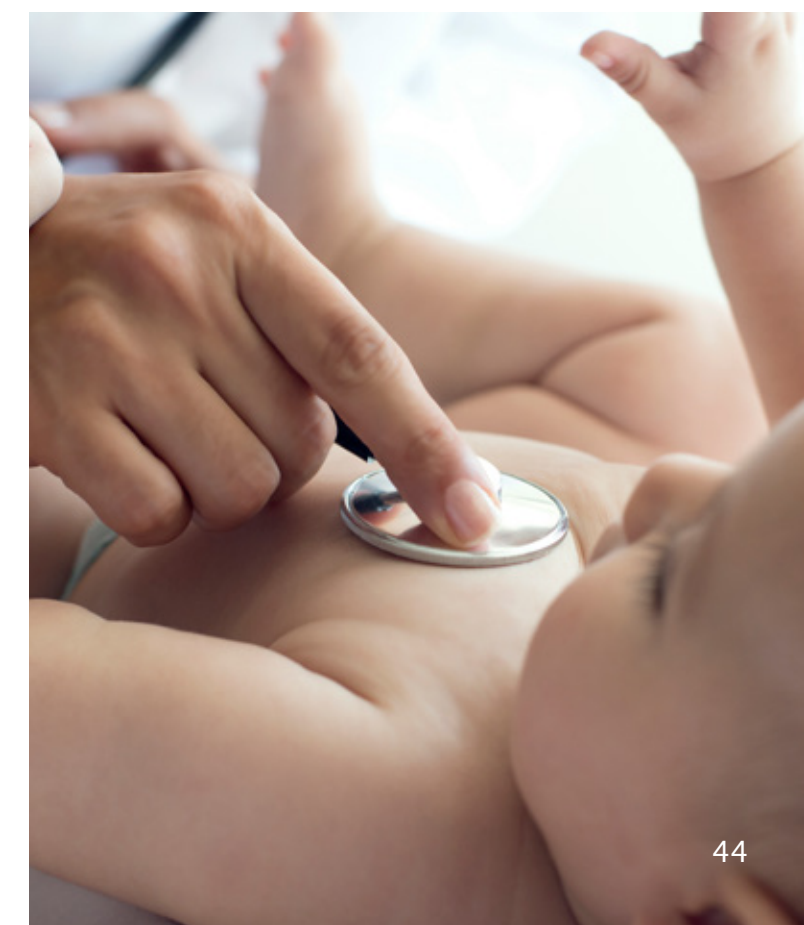
TETO

TETO is an international organization present in Latin America, which been operating in Brazil for 10 years, protecting the rights of people living in slums. Through an intervention model focused on working together with the residents of communities, TETO seeks to build more decent housing, promote the education of children through reading workshops, train community leaders and engage the entire community in improvement projects for their neighborhoods.

In 2015, TETO had GOL's support, which provided airline tickets and financial support for the construction of one house.

PINK OCTOBER

In October 2015, GOL once again adopted the color Pink in support of the global campaign for the prevention of breast cancer. During this month, the company promoted – in partnership with the Américas Amigas Association – actions of prevention of the disease among their customers and employees.





Commitment and Leadership

In an economically difficult year for the country, the domestic demand increased by 0.5% in 2015 compared to 2014, and the company remained leader in customer transportation in the Brazilian domestic aviation market.



Financial Performance

INDUSTRY OUTLOOK

2015 was highly volatile and difficult to predict for Brazil. All political, social and environmental events generated direct macroeconomic impacts in the country. Gross Domestic Product (GDP) registered a 3.8% contraction, the worst result in the last 25 years, inflation ended the year at 10.70% and, following the same direction, the Real depreciated approximately 47% against the US dollar over the period.

In the same period, the Brazilian airline sector registered an increase of 1.1% in the accumulated number of passengers compared to 2014. The domestic supply (Available Seat Kilometers – ASK) followed the same trend and was increased by 1.0%. Analyzing the demand during the year, the first half recorded a growth, which was decelerating in the second half, indicating a stagnation of the domestic airline market in 2015¹⁶.

GRI G4-9

Domestic Market – GOL

Domestic supply remained stable in 2015, following GOL's projection, which estimated a reduction between 1% or the same level as in 2014. Domestic demand increased by 0.5% in 2015, and the company maintained its leadership position in the number of transported passengers in Brazil's domestic aviation market.

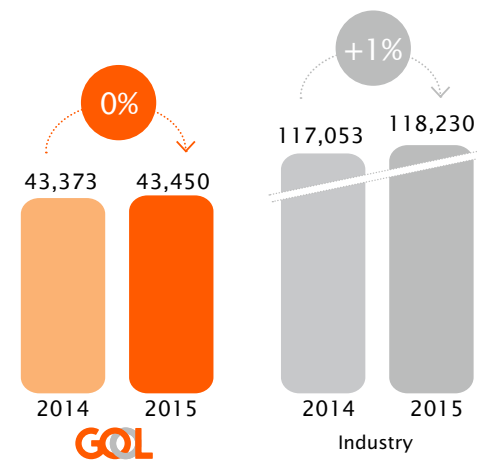
Nevertheless, GOL transported 36.8 million passengers in the year, representing a decrease of 2.4% when compared to the same period in 2014. Load factor reached 78%, an increase of 0.2 p.p.

GOL remained the leader in tickets sold to corporate passengers in the Brazilian domestic market, with a share of 31.6% in 2015¹⁷. In addition, the company maintained its leadership position in the number of transported passengers in Brazil, 3.6 million more than the second placed.

¹⁶ According to the National Agency for Civil Aviation (ANAC).
¹⁷ According to the Brazilian Association of Corporate Travel Agencies (Abracorp).

ASK offered in the Domestic Market

Domestic ASK*

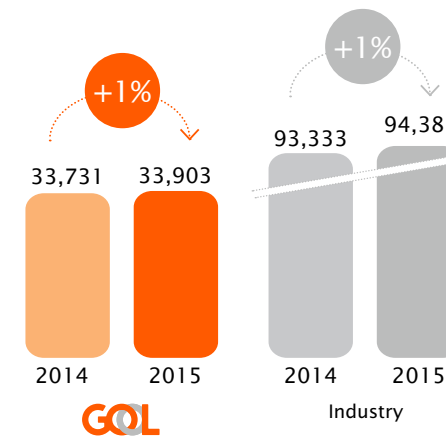


* In millions of seat-kilometers
 Source: ANAC data



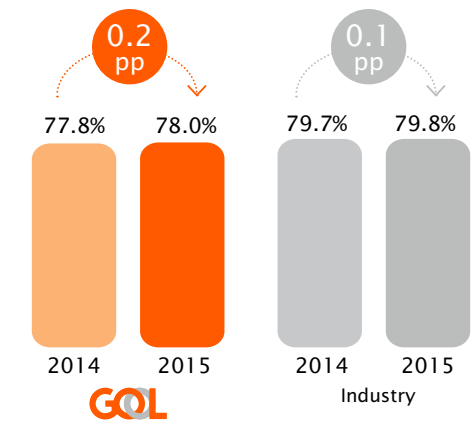
Increased demand and load factor

Domestic RPK*



* In millions of seat-kilometers
 Source: ANAC data

Domestic load factor (%)



International Market – GOL

In the international market, supply showed an increase of 3% in 2015 - due to network adjustments over the year. International demand increased by 3.6% in 2015, leading the load factor to 71.6%, 0.6 p.p. higher. At the end of the reporting period, GOL's percentage of revenue generation in foreign currency reached 5.4%¹⁸, a number 1.53 p.p. higher when compared to 2014.

In the year, the company transported 2.1 million passengers, an increase of 0.6% compared to the same period in 2014. The company maintains its goal of gradually expand frequencies and international destinations, in order to increase the share of revenues in foreign currencies.

¹⁸ The rate does not consider the financial figures in Venezuelan Bolivar (VEF).



PRASK AND YIELD

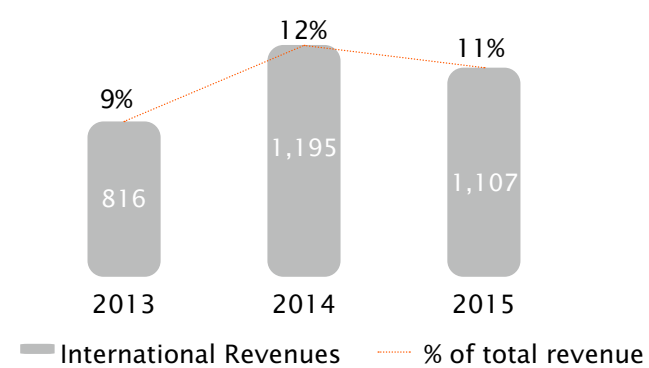
In 2015, net PRASK decreased by 5.6% and yield fell by 5.9%.

NET REVENUE

Total net revenue in the year was R\$9.8 billion, 2.9% lower than in 2014, a historical record for the company. Net passenger revenue represented in 2015 reached R\$8.6 billion.

International passenger revenue reached R\$1.1 billion in the year, equivalent to 11.3% of the company's total revenue and practically stable with that presented in 2014.

International Revenues (R\$ million)



Net cargo and auxiliary revenue was R\$1.2 billion, from 10.1% to 12.2% of total revenue, mainly due to the evolution in cargo revenue, the revenue from rebooking, refund and cancellation of tickets fees, as well as revenues of our "GOL+ Comfort" product in the domestic market.

OPERATING EXPENSES

Operating costs and expenses totaled R\$10.0 billion in 2015, an increase of 4.2% compared to the previous year.

In 2015, the cost per ASK (CASK) reached R\$20.02, an increase of 3.7% compared to 2014.

Cost of services rendered, selling and administrative expenses

Indicator	2014	2015	% var.
Personnel (a)	(1,374,096)	(1,580,531)	13
Fuels and lubricants	(3,842,276)	(3,301,368)	-16
Lease of aircraft	(844,571)	(1,100,086)	23
Insurance of aircraft	(22,411)	(29,791)	25
Maintenance and repair material	(511,045)	(603,925)	15
Service rendering	(747,447)	(1,019,833)	27
Commercial and advertising	(667,372)	(617,403)	-8
Landing and take-off fees	(613,153)	(681,378)	10
Depreciation and amortization	(463,296)	(419,691)	-10
Sale-leaseback transactions (b)	72,295	19,198	-377
Others, net (c)	(545,410)	(623,035)	18
Total operating expenses	(9,558,782)	(9,957,843)	4
Total ex-fuel	(5,716,506)	(6,656,475)	14

(a) The company recognizes the Audit Committee and Board of Directors expenses under "Personnel".

(b) The amount of R\$19,198 (R\$72,925 at December 31, 2014) is composed of gains fully recognized related to six aircraft during the fiscal year ended December 31, 2015 (nine aircraft in the fiscal year ended December 31, 2014).

(c) Includes costs incurred in the provision of air transportation services, such as accommodation costs, disrupted flights, and other costs and expenses.

We are the airline company that carries more passengers in Brazil, with 900 flights per day.



- **Aircraft fuel per ASK:** reached R\$6.64, a decrease of 14.5% compared to 2014 or R\$540.9 million. This variation was mainly due to the 44.0% fall in international prices (jet fuel) in the annual comparison, but also was impacted by the depreciation of the Real against the Dollar by 41.6%.
- **Salaries, wages and benefits per ASK:** reached R\$3.18, up 14.5% compared to 2014 or R\$206.4 million, mainly due to an increase in employees' wages annual adjustment, higher variable crew compensation by increasing flight hours and increase in food and transportation benefits.
- **Aircraft leasing per ASK:** totaled R\$2.21, a 29.6% increase or R\$255.5 million compared to 2014, mainly due to renegotiations of lease contracts that took place at the end of 2014, but partially impacted by the depreciation of the Real.
- **Sales and marketing per ASK:** registered R\$1.24, down 7.9% or R\$50.0 million compared to 2014, mainly due to the fall in losses from direct sales channel, which were impacted by the increase in advertising and marketing.
- **Landing fees per ASK:** totaled R\$1.37, a 10.6% increase year-over-year, or R\$68.2 million, due to the new calculation methodology for Infraero's airports fees.
- **Aircraft and Traffic Servicing by ASK:** totaled R\$2.05 in the period, up 35.8% or R\$272.4 million, mainly due to IT services in the domestic and international bases, the addition of a government mandated risk premium to employees from third party companies providing handling services, as well as purchase costs of Smiles products and the increase in the number of tickets purchased through peer airlines that will be reversed in future revenue.

- **Maintenance materials and repairs per ASK:** registered R\$1.21, up 17.6% or R\$92.9 million compared to 2014 due to the aircraft maintenance calendar with fewer number of engines, however impacted by the depreciation of the Real against the Dollar.
- **Depreciation and amortization per ASK:** reached R\$0.84, a decrease of 9.8% or R\$43.6 million year-over-year, due to the lower number of engines capitalized in the period in line with the company's maintenance calendar, as well as the end of the depreciation period of some engines in 2015.
- **Other expenses per ASK:** reached R\$1.27, 27.3% or R\$138.1 million more than in 2014, mainly due to less calculated tax credit in civil and labor convictions and lower gains on sale leaseback operations in 2015.

OPERATING RESULT

Operating loss (EBIT) in 2015 was R\$183.8 million, with an operating margin of -1.9%.

NET FINANCIAL RESULT

In 2015, GOL recorded a negative net financial result of R\$3.3 billion, versus an expense of R\$1.5 billion in 2014. The increase is mainly due to the net foreign exchange variation of R\$2.3 billion due to the devaluation of the Real and the Venezuela Bolivar against the US Dollar.

Interest expense recorded R\$885.6 million, an increase of R\$292.5 million compared to 2014. This increase was caused by:

- Depreciation of the Real against the Dollar by 41.6%;
- DI rate, which is reference for most liabilities in Reais, higher by 22.2%; and
- Temporary mismatch due to anticipated interest for the total redemption of the 4th and 5th debenture issuance and the issuance of the 6th series of Debentures.

Exchange Variation

Net exchange variation totaled negative R\$2.3 billion in 2015, compared to a negative R\$425.6 million in the same period of the previous year. The result is due to the exchange rate depreciation of 47.0% of the Real against the Dollar, impacting the company's balance sheet accounts, although it had no immediate cash effect. In addition to this variation, the company also recorded an exchange loss of R\$423.8 million in cash held in Venezuela, due to the devaluation of the Venezuelan Bolivar against the Dollar.

Interest Income

Interest income totaled R\$133.7 million in 2015, a decrease of R\$10.1 million compared to 2014. The variation is explained by the company's strategy to keep part of its cash in US dollars, in order to mitigate the impact of exchange rate variations on its financial liabilities and create a natural hedge for its expenses in foreign currency.

Other Financial Expenses

Other financial expenses totaled R\$294.6 million in 2015, an increase of 104.1% compared to 2014. The variation is explained by the increase in bank fees between periods due to new funding.

HEDGE RESULTS

The company makes use of hedge accounting to recognize some of its derivative instruments for hedging cash flow. On December 31, 2015, GOL adopted

the interest rate as cash flow hedge and foreign exchange derivatives and fuel as economic hedge. Cash flow hedges are scheduled for realization and subsequent reclassification to expenses in accordance with the following periods:

Expectation of realization (R\$ thousands)	2016	2017	2018	2019	2020	2020 forward
	(10,632)	(10,607)	(10,379)	(10,664)	(9,872)	(126,784)

In 2015, the main factors hedged by the company:

- **Fuel:** jet fuel prices varies depending on the volatility of the price of crude oil and its derivatives. To mitigate losses linked to fuel market fluctuations, the company contracts derivative financial instruments. **At the end of 2015, the company recognized a loss on fuel hedge operations of R\$30.0 million – compared to R\$370.2 million in 2014.**
- **Interest:** the company is exposed to variations of Libor interest rates related to future aircraft leasing installments to be paid until the delivery of the aircraft. To mitigate such risks, GOL uses swap transactions to protect the cash flow from an increase in Libor interest rates and, **in**

2015, recognized total losses in the amount of R\$35.7 million – compared to R\$61.5 million in 2014.

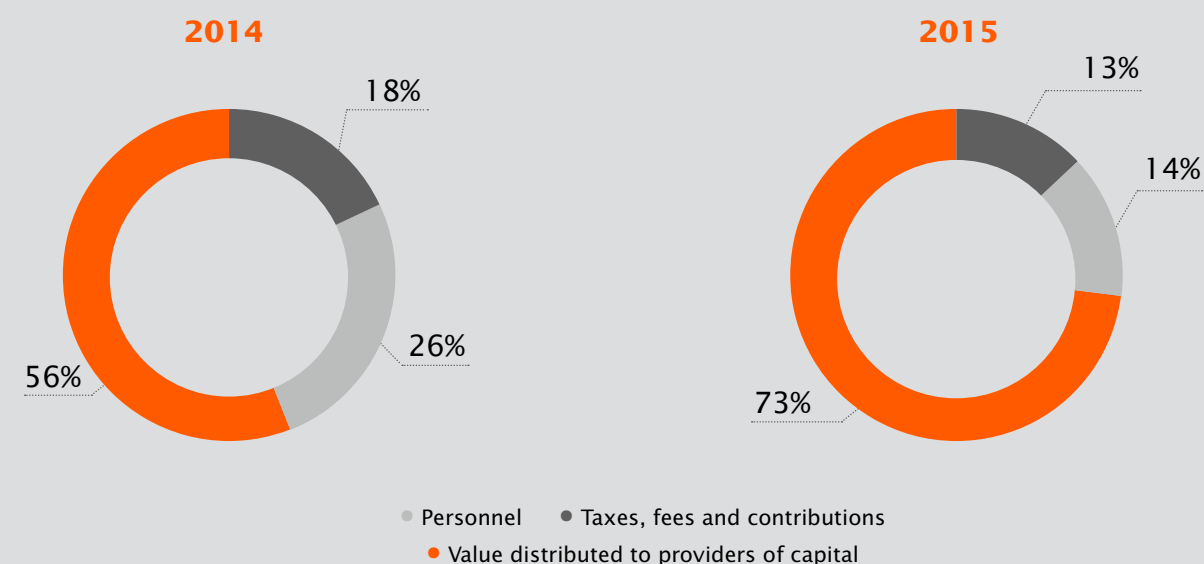
- **Foreign exchange:** GOL's foreign exchange exposure is hedged through derivatives instruments in US dollars. **At the end of 2015, the company recognized a gain on foreign exchange hedge transactions in the amount of R\$103.0 million – compared to a loss of R\$24.72 million in 2014.**

VALUE ADDED DISTRIBUTION

GRI G4 EC1

In 2015, company's value added distributed was R\$6.7 billion, 80% higher than in 2014.

Value added distributed in 2015 (RS million)	
Personnel	1,519,680
Direct compensation	1,259,919
Benefits	159,288
Guarantee Fund for Length of Service (FGTS)	100,473
Taxes, fees and contributions	1,464,719
Federal	1,433,437
State	29,536
Local	1,746
Value distributed to providers of capital	8,013,782
Interest	6,754,984
Rent	1,093,048
Other	165,750
Value distributed to shareholders	- 4,291,240
Loss for the year	- 4,460,883
Dividend payment	0
Profit for the year attributed to non-controlling shareholders	169,643
Total value added to distribute (distributed)	6,706,941



INCOME TAX

2015 income taxes totaled a negative R\$844.1 million, R\$679.5 million higher than registered in 2014. The result was mainly impacted by a deferred income tax adjustment of tax credits from tax losses and a negative base of social contribution, which were recorded based on the expectation the generation of future taxable income of the company and its subsidiaries, subject to the legal limitations.

NET RESULT

GOL recorded a net loss of R\$4.3 million in 2015, mainly impacted by the devaluation of the Real and the Venezuelan bolivar against the US dollar and lower deferred tax credits and income tax. For the last five years, the exchange rate impact to GOL totaled R\$4,481.3 million, which in turn resulted in accounting terms of a negative equity of R\$4,322.4 million.

Profit/Loss for the year (R\$ million)			
Indicator	2014	2015	var.
Net profit (loss)	(1,117.3)	(4,291.2)	284.1%
Net margin	-11.1%	-43.9%	-32.8 p.p

BALANCE SHEET: LIQUIDITY AND INDEBTEDNESS

At the end of 2015, the company posted total cash, including financial investments and restricted cash, of R\$2,299.5 million, equivalent to 23.5% of net revenue in the last twelve months. Short-term receivables totaled R\$462.6 million, consisting mostly of ticket sales via credit card and accounts receivable from travel agencies and cargo transportation.

In the same period, the Venezuelan cash position amounted to R\$14.3 million, a decrease of R\$311.5 million compared to 2014.

The total available cash was R\$965.0 million, excluding restricted cash and resources under our subsidiary Smiles S.A.

Loans and Financing

The company has been implementing an active liability management strategy to manage its debt in line with its objective of avoiding large amortizations over a 2-year period.

In the year, the company amortized R\$2.0 billion in debt, of which R\$1.6 billion was from financial debt amortization (R\$1.1 billion was allocated to the anticipated total redemption of the 4th and 5th issuance of debentures and R\$409.5 million from finance lease obligations).

Funding issuances totaled R\$2.5 billion, of which R\$1.4 billion is related to a long-term loan issued with third parties, R\$1.1 billion in the issuance of the 6th series of debentures (with resources being used exclusively for the anticipated total redemption of the 4th and the 5th issuances).

The adjusted gross debt/EBITDAR (LTM) ratio reached 11.0x in the period versus 5.3x in 2014.

OPERATIONAL FLEET AND FLEET PLAN

At the end of 2015, out of a total of 144 Boeing 737-NG aircraft, GOL was operating 142 aircraft on its routes. The other 2 remaining aircraft were in the process of being returned to the lessors.

GOL has 98 aircraft under operating leases and 46 under financial leases, 40 of which with a purchase option when their leasing contracts expire.

The average age of the fleet was 7.7 years and, in order to maintain this indicator at low levels, the company has 124 firm aircraft acquisition orders with Boeing for fleet renewal by 2027.

Fleet Plan					
	2016	2017	2018	>2018	Total
Fleet (End of Period)	140	139	142	-	-
Aircraft Commitments (R\$ million)*	1,337.8	-	2,141.5	55,407.2	58,886.5
Pre-Delivery Payments (R\$ million)	6.7	343.7	579.3	6,450.9	7,380.5

*Considers aircraft list price

CAPEX

The company's capital expenditures (Capex) reached R\$905.5 million in 2015,

considering the return of the pre-delivery deposits returns when the aircraft is delivered R\$603.9 million in engines.

2015 Guidance			
	From	To	2015 Results
Annual Change in Domestic Supply (ASK)	0	-1	0%
Average Exchange Rate (R\$/US\$)	3.40	3.30	3.33
Jet Fuel Price (QAV)	2.25	2.15	2.14
Operating Margin (EBIT)	-2%	0%	1.9%

2016 Guidance		
	From	To
Volume of national departures	Not available	Not available
Total supply (ASK)	-5%	-8%
Total seats	-15%	-18%
Total volume of departures	-15%	-18%

GRI INDEX

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
Profile			
Strategy and Analysis			
G4-1	Statement from the most senior decision-maker about the relevance of sustainability for the organization	GOL has short-, medium and long-term strategies for its sustainability-related issues. Many of them were mentioned in the Message from the Management (page 4). The remaining are internal and confidential content.	Page 55
Organizational Profile			
G4-3	Name of the organization	PAGE 9	Page 55
G4-4	Primary brands, products, and/or services	PAGE 9	Page 55
G4-5	Location of organization's headquarters	PAGE 9	Page 55
G4-6	Number of countries where the organization operates	PAGE 9	Page 55
G4-7	Nature of ownership and legal form	PAGE 9	Page 55
G4-8	Markets served	PAGE 9 and 41	Page 55
G4-9	Scale of the reporting organization	Indicator's data may be found at pages 4,9,21,35 and 46, and in the 4Q15 financial statements (http://www.voegol.com.br/pt-br/investidores/paginas/default.aspx).	Page 55
G4-10	Workforce profile	PAGE 35	Page 55
G4-11	Percentage of employees covered by collective bargaining agreements	All employees in Brazil are subject to the Consolidação das Leis do Trabalho (CLT) [the Consolidation of Labor Laws] are covered by collective bargaining agreements for being affiliated to trade unions according to the region where they work.	Page 55
G4-12	Description of the organization's supply chain	PAGE 40	Page 55
G4-13	Significant changes in the organization's structure during the reporting period	PAGE 15,23 and 24	Page 55
Commitments to external initiatives			
G4-14	Explanation of whether and how the precautionary principle is addressed by the organization	GOL does not formally adhere to the Precautionary Principle; however, it is constantly analyzing its control and evaluation mechanisms for possible risks posed to its customers and the society. The main initiatives can be found in the environmental development chapter.	Page 55
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	GOL's conduct is guided by a set of values and internal policies, such as the Code of Ethics, the Manual of Conduct, its Social Initiative Policy, among other documents. The company, however, does not formally adhere to charters, principles and initiatives externally developed.	Page 55

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
G4-16	Memberships in associations and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues	GOL is part of several associations, among the following: – Brazilian association of airlines (ABEAR – Associação Brasileira das Empresas Aéreas); – International Air Transport Association (IATA); – Brazilian alliance for aviation biofuels (ABRABA – Aliança Brasileira para Biocombustíveis de Aviação); – Sustainable Aviation Fuel Users Group (SAFUG); – Brazilian association of biodiesel and biokerosene (UBRABIO – União Brasileira do Biodiesel e Bioquerosene); – Brazilian Biokerosene Platform; – Minas Gerais' Biokerosene Platform; and – Pernambuco's Biokerosene Platform.	Page 55
Identified Material Aspects and Boundaries			
G4-17	Entities included in the organization's financial statements	The list of entities can be found on Gol's IR website, at http://ri.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=53864	Page 55
G4-18	Process for defining the report content and the aspect boundaries	PAGE 6	Page 55
G4-19	List of material aspects identified in the process for defining the report content	PAGE 6	Page 55
G4-20	Each material aspect boundary within the organization	For the identification of the material issues of its operation GOL used the stakeholder consultation held in 2016, which does not distinguish the most relevant aspects for the internal and external stakeholders of the company.	Page 55
G4-21	Each material aspect boundary outside of the organization	For the identification of the material issues of its operation GOL used the stakeholder consultation held in 2016, which does not distinguish the most relevant aspects for the internal and external stakeholders of the company.	Page 55
G4-22	Explanation of the effect of any restatements of information provided in previous reports	The G4-EN18 indicator had its 2014 and 2013 values recalculated. The G4-LA1 indicator was restated due to the exclusion of employees from international bases.	Page 55
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	PAGE 6	Page 55
Stakeholder Engagement			
G4-24	List of stakeholder groups engaged by the organization	PAGE 6	Page 55
G4-25	Basis for identification and selection of stakeholders with whom to engage	No specific process was adopted for the definition of priority stakeholders. The definition was made jointly between the consulting firm and GOL's sustainability department based on the previous materiality process and in the knowledge of the business.	

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
G4-26	Organization's approaches to stakeholder engagement and frequency of engagement	There is no pre-defined frequency of engagement with these stakeholders; they are consulted at each definition of company's material issues. The detailing of the approach process for each stakeholder group is described in the G4-18 indicator response (above).	Page 55
G4-27	Key topics that have been raised through stakeholder engagement, and measures adopted by the organization to respond to these topics	PAGE 6	Page 55
Report Profile			
G4-28	Reporting period	PAGE 6	Page 55
G4-29	Date of most recent previous report	2014	Page 55
G4-30	Reporting cycle	Annual	Page 55
G4-31	Contact point for questions regarding the report	PAGE 56	Page 55
G4-32	Option adopted by the organization to apply guidelines (essential or comprehensive), GRI index and external assurance	The report applies essential guidelines and was submitted to external assurance, as opinion disclosed at page 55.	Page 55
G4-33	Description of current policy and practice with regard to external assurance for the report	PAGE 55.	
Governance			
Governance Structure and Composition			
G4-34	Governance structure, including committees	PAGE 15	Page 55
G4-37	Consultation processes used between stakeholders and the highest governance body in relation to economic, environmental and social topics	The channel used between the company's stakeholders and GOL is the Investor Relations area. The communication channels are GOL's website www.voegol.com.br/ri , the telephone number +55 11 2128-4700 and social networks.	Page 55
G4-44	Report the processes for evaluation of the highest governance body's performance	PAGE 15	Page 55
G4-45	Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities	PAGE 16 and 17	Page 55
G4-51	Remuneration policies for the highest governance body and senior executives	PAGE 39	Page 55
Ethics and Integrity			
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	PAGE 2 and 18	Page 55

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
Performance			
Economic			
Aspect: Economic Performance			
EC1	Direct economic value generated and distributed	PAGE 49	Page 55
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate changes	PAGE 28	Page 55
Aspect: Indirect Economic Impacts			
EC8	Significant indirect economic impacts, including the extent of impacts	GOL's activity generates significant economic impacts and is of fundamental importance for the development of Brazil. The company, however, does not perform a formal monitoring of these impacts.	Page 55
Aspect: Procurement Practices			
EC9	Ratio of costs with local suppliers in significant locations of operation	PAGE 40	Page 55
Environmental			
Aspect: Materials			
EN1	Materials used by weight or volume	PAGE 31	Page 55
EN2	Percentage of recycled materials used	GOL does not use recycled materials.	Page 55
Aspect: Energy			
EN3	Energy consumption within the organization	PAGE 27	Page 55
Aspect: Biodiversity			
EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	PAGE 33	Page 55
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	GOL does not carry out studies to identify positive or negative environmental impacts on Environmental Preservation Areas, so these impacts cannot be described. However, the company complies with environmental licensing requirements to avoid impacts and damages to the environment. For further information, refer to page 33	Page 55
EN13	Habitats protected or restored	GOL does not have habitats protected or restored.	Page 55

Indicator	Habitats protected or restored	GOL does not have habitats protected or restored.	External assurance (page)									
EN14	Number of species on the IUCN Red List and national conservation lists with habitats in areas affected by operations, by level of extinction risk	According to the environmental sector of BH Airport (administrator of the Confins Airport) operations within the airport area do not threaten endangered species.	Page 55									
Aspect: Emissions												
EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	PAGE 30	Page 55									
EN16	Indirect greenhouse gas (GHG) emissions from purchased electricity (Scope 2)	PAGE 30	Page 55									
EN17	Indirect greenhouse gas (GHG) emissions (Scope 3)	PAGE 30	Page 55									
EN18	Greenhouse gas (GHG) emissions intensity	PAGE 30	Page 55									
EN19	Reduction of greenhouse gas (GHG) emissions	There was no reduction of greenhouse gases (GHGs) emission during the period covered by the report. More information on page 30.	Page 55									
EN20	Emissions of ozone-depleting substances (ODS)	GOL monitors only the quantity of these substances it purchases. In 2015, a total of 286.6 kg of R-22, one hydrochlorofluorocarbon (HCFC) were purchased for the Congonhas Headquarters, bases and hangar. This consumption corresponds to 15.7641 x 10 ⁻³ ton of CFC-11 equivalent, according to the conversion factor (0.055) established by the Montreal Protocol.	Page 55									
		<table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td>ton r-22</td> <td>0,1302</td> <td>0,3268</td> </tr> <tr> <td>x10⁻³ton. of CFC-11 equivalent</td> <td>7,491</td> <td>17,97</td> </tr> </tbody> </table>		2013	2014	ton r-22	0,1302	0,3268	x10 ⁻³ ton. of CFC-11 equivalent	7,491	17,97	
	2013	2014										
ton r-22	0,1302	0,3268										
x10 ⁻³ ton. of CFC-11 equivalent	7,491	17,97										
EN21	NOx, SOx, and other significant air emissions	GOL calculates its emission of nitrogen oxides (NOx) based on the number of landings and takeoffs.	Page 55									
Aspect: Effluents and Waste												
EN22	Total water discharge by quality and destination	PAGE 32	Page 55									
EN23	Total weight of waste by type and disposal method	PAGE 33	Page 55									
EN24	Total weight of waste by type and disposal method	In 2015, there were no leaks or significant spills in the company's operations.	Page 55									
EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	PAGE 32	Page 55									

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
Aspect: Products and Services			
EN27	Extent of mitigation of environmental impacts of products and services	PAGE 28 and 29	Page 55
Aspect: Compliance			
EN29	Monetary value of significant fines and total number of nonmonetary sanctions for non-compliance with environmental laws and regulations	In 2015, GOL did not pay any fines or significant sanctions for non-compliance with environmental laws and regulations.	Page 55
Aspect: Transport			
EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	PAGE 31	Page 55
Aspect: Environmental assessment of suppliers			
EN32	Percentage of new suppliers selected based on environmental criteria	There are distinct areas at GOL that carry out the purchase of aeronautical and corporate materials. In both areas there is no specific analysis to approve suppliers based on environmental criteria; however, the company includes clauses that require certain environmental behaviors in 100% of its contracts.	Page 55
Social			
Labor Practices and Decent Work			
Aspect: Employment			
LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	PAGE 37	Page 55
LA3	Return to work and retention rates after maternity/paternity leave, by gender	PAGE 40	Page 55
Aspect: Training and Education			
LA9	verage hours of training per year per employee by gender, and by employee category	PAGE 37	Page 55
LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	GOL does not have a specific skills management program that supports the continued employability of employees and prepare them for retirement. However, the company offers a Non-Paid License Program of up to two years for employees who want to dedicate this time to other projects (including studies). In addition, some initiatives in this direction are being developed and will be reflected in future reports.	Page 55

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	PAGE. 39	Page 55
Aspect: Diversity and Equal Opportunity			
LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	PAGE. 35	Page 55
Aspect: Assessment of Suppliers related to labor practices			
LA14	Percentage of new suppliers selected based on criteria related to labor practices	There are distinct areas at GOL that carry out the purchase of aeronautical and corporate materials. In both areas there is no specific analysis to approve suppliers based on criteria related to labor practices. However, for aeronautical materials, a supplier qualification process is carried out that follows ANAC and IOSA guidelines and such process has a topic that questions the employment bond and the technical qualification of its employees.	Page 55
Human Rights			
Aspect: Non-Discrimination			
HR3	Total number of incidents of discrimination and corrective actions taken	In 2015, GOL's Ethics Channel received 18 reports mentioning possible discriminatory behavior involving employees of the company. After analyzing the reports, the company found out behavior that could generate the interpretation of possible discrimination occurred in three cases. In these cases, those directly involved in the situations were oriented in relation to care in the communication with different stakeholders with which they relate, thus avoiding the possibility of misinterpretations.	Page 55
Society			
Aspect: Anti-Corruption			
SO3	Percentage and total number of operations subject to risk -assessments related to corruption and significant risks identified	GOL does not formally map specific risks by operation, but it relies on control tools and report channels to identify situations that may generate risks to the company such as the Report Channel, Prevention Area, Manual of Conduct, specific committees for risk assessment and the SOX AQD Law.	Page 55
SO4	Communication and training on anticorruption policies and procedures	PAGE 18	Page 55
SO5	Incidents of corruption confirmed and actions taken in response to these incidents	In 2015, there were no confirmed incidents of corruption at GOL.	Page 55

Indicator	Information to be obtained	Cross-reference or direct response	External assurance (page)
Aspect: Unfair Competition			
SO7	Total number of lawsuits due to unfair competition, trust and monopoly practices and their results	In 2015, GOL did not receive lawsuits due to unfair competition, trust and monopoly practices. Also, the company did not record cases of unfair competition conducted in arbitration mechanisms.	Page 55
Aspect: Compliance			
SO8	Monetary value of significant fines and total number of nonmonetary sanctions for non-compliance with laws and regulations	In 2015, GOL did not pay any significant fines due to non-compliance with laws and regulations.	Page 55
Aspect: Supplier Assessment on impacts on society			
SO9	Percentage of new suppliers selected based on criteria related to impact on society	There are distinct areas at GOL that carry out the purchase of aeronautical and corporate materials. In both areas there is no specific analysis to approve suppliers based on criteria related to impact on society. However, for aeronautical materials, a supplier qualification process is carried out that follows ANAC and IOSA guidelines and such process has a topic that questions the employment bond and the technical qualification of its employees.	
Aspect: Mechanisms for complaints and claims relating to impact on society			
SO11	Number of complaints and claims relating to impact on society registered, processed and solved through a formal mechanism	GOL's formal mechanism to receive complaints and claims relating to impact on society is the Customer Care Service (SAC). In 2015, the channel did not register any complaint of this nature.	Page 55
Product Responsibility			
Aspect: Product and Service Labeling			
PR5	Results of surveys measuring customer satisfaction	PAGE. 41	Page 55

A free-translation from Portuguese into English of Auditors' Report on non-financial statements (Annual Sustainability Report) originally prepared in Portuguese and in Brazilian currency (R\$).

Independent Auditors' Limited Assurance Report on the GOL Linhas Aéreas Inteligente S/A's Annual Sustainability Report based on Global Reporting Initiative (GRI G4) guidelines ("In accordance – Core").

To the Board of Directors and Shareholders of
GOL Linhas Aéreas Inteligente S/A

Introduction

We were engaged by GOL Linhas Aéreas Inteligente S/A ("GOL" or "Company") management to present our limited assurance report on the information contained in the Annual Sustainability Report based on Global Reporting Initiative (GRI G4), for the twelve-month period ended December 31, 2015 ("Report")

GOL's management responsibilities

GOL's management is responsible for preparing and presenting appropriately the information contained in Report in accordance with criteria, assumptions and requirements of the Global Reporting Initiative (GRI G4) guidelines ("In accordance – Core") and for the internal controls as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibilities

Our responsibility is to express a conclusion on the GOL's Report information, based on the limited assurance work conducted in accordance with Technical Notice of Ibracon Nº 07/2012, approved by the Brazil's National Association of State Boards of Accountancy (CFC) in light of NBC TO 3000 (Assurance Work Other Than Audit or Review), issued by the CFC, which is equivalent to international standard ISAE 3000, issued by the International Federation of Accountants, applicable to non-historical information. These standards call for compliance with ethic requirements, including independence and work carried out to obtain limited assurance that the Report is free of material misstatement.

A limited assurance work conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of inquires of management and other professionals from GOL who were involved in the preparation of the Report, as well as of the application of additional procedures deemed necessary to obtain evidence which enables us to conclude on the limited assurance on the Report. A limited assurance work also requires additional procedures, as the independent auditor becomes aware of matters that lead him to believe that the Report information may contain material misstatement.

The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the Report information in accordance with criteria, assumptions and own methodologies from GOL. The procedures comprised:

- (a) the planning of the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems which supported the preparation of the Report;
- (b) the understanding of the calculation methodology and the procedures for preparation and compilation of the Report through interviews with management in charge of preparing the information;

- (c) the application of analytical procedures on quantitative information and sample verification of certain evidence supporting the data used for the preparation of the Report;
- (d) comparison of the financial indicators with the financial statements and/or accounting records.

The procedures applied in this limited assurance work also comprised compliance with the guidelines of the structure for development of the GRI - G4 applicable in the preparation of the information contained in the Report.

We believe that the evidence obtained in our work was sufficient and appropriate to provide a basis for our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance work are substantially less in scope than those applied in an assurance work aimed at issuing an opinion on the Report information. As a consequence, we are not in a position to obtain assurance that we are aware of all matters which would be identified in an assurance work aimed at issuing an opinion. Had we carried out a work to issue an opinion, we could have identified other matters or misstatements in the Report information. Accordingly, we did not express an opinion on this information. In addition, GOL's internal controls were not part of our limited assurance scope.

The non-financial data is subject to further inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, significance and accuracy of data are subject the individual assumptions and judgments. Also, we did not carry out any work on data reported for prior periods nor in relation to future projections and goals.

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that the GRI KPIs presented on the Report, for the twelve-month period ended December 31, 2015, was not prepared, in all material respects, in accordance with criteria, assumptions and methodologies for the preparation of the KPI's based on requirements of the Global Reporting Initiative - G4 guidelines ("In accordance – Core").

São Paulo, march 28th, 2017.

ERNST & YOUNG
Auditores Independentes S.S
CRC – 2SP 015199/O-6



Vanessa Martins Bernardi
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GRI G4-31

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GOL would like to thank the employees involved in the preparation of the company's 2015 Sustainability Report for their engagement and dedication.

Writing, Revision, Translation and Consulting for GRI

RICCA RI AND GOL

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Banco iStock by Getty Images

Independent Auditors

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