



Sustainability
Report
2017

GRI 102-16

OUR PURPOSE

**To be the
First For All.**

OUR VISION

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

OUR STRATEGY

**The best
Service at the
lowest cost.**

OUR VALUES

**Our way of being
and doing**

SAFETY

It is our number 1 Value:
it guides all our actions.

SERVICE

The GOL Way of Serving makes us the
best choice for the customer.

TEAM OF EAGLES

We are a company of opportunities
with the best team in Brazilian aviation.

INTELLIGENCE

We maximize our results with
intelligent solutions and technologies.

LOW COST

We have the lowest cost in the industry.



GRI 102-50

Welcome!

This is GOL Linhas Aéreas Inteligentes' 2017 Sustainability Report, which covers the Company's main economic, social and environmental achievements and impacts from January 1 to December 31, 2017, as well as its strategy to create value for its stakeholders over time.

For more information on the creation of this document, see the About the Report chapter on page 62.

Enjoy your reading!

FOR GOL'S FIRST
EMPLOYEE, WHAT DOES
IT MEAN TO BE THE FIRST
AIRLINE FOR EVERYONE?

“ Being the first means standing out in all of our actions, offering those who choose GOL the best experience possible. We work intelligently, always innovating our products and services to be the first choice of those who work, travel, and invest. This is only possible because of the dedication we put in our delivery and the willingness to achieve of our Team of Eagles. ”

Maria de Nazaré Guimarães Sousa

MARIA DE NAZARÉ GUIMARÃES SOUSA
SUSTAINABILITY COORDINATOR



NOVAGOL



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01

INTERVIEW WITH THE CEO

“Being the first for everyone means being the company that revolutionized the market of air travel in Brazil and made it possible for several people to reach their dream of flying for the first time. It means embracing differences and captivating everyone, acting upon principles and solid values, and offering innovative solutions that make us the favorite company of those who choose us to fly, work, or invest.”

Paulo Kakinoff

PAULO KAKINOFF
PRESIDENT





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01

INTERVIEW WITH THE CEO

This year, the Company's new positioning was well perceived by its different stakeholders. Therefore, the Sustainability Report includes an interview with Paulo Sérgio Kakinoff,

CEO of GOL Linhas Aéreas Inteligentes, covering the main highlights in the period, as well as the most relevant topics covering the Company's sustainability.

1. What is your evaluation of 2017 for GOL and what were the main highlights in the period?

Paulo Kakinoff: This year was marked by #NOVAGOL, the Company's new positioning widely announced through our communication campaigns, reflected in products and services. This new positioning had a very significant impact for external stakeholders, but especially for internal stakeholders, as it consolidated a planning cycle that has been implemented for

a few years in a disciplined way. The Vision has been achieved, reaching results even higher than what we expected for the return of our investments of energy, dedication, inspiration and commitment of our Team of Eagles.



2. What are the pillars of this new positioning and how has it been perceived in practice?

PK: This repositioning takes the Company to the same level of the best aviation companies in the world. It can be easily made tangible by the Customer in aspects that are part of the Company's assets, such as the obsession with the highest possible safety standards, combined with leadership in on-time performance, extra space between seats, investment in on board entertainment technology – with unique services such as Wi-Fi and free live TV – and the entire mobile customer interaction platform, which provides the widest range of service options an airline has ever offered on a digital platform. The care with our deliveries is also one of

the Company's assets, in order to make the Customer's journey an increasingly pleasurable experience. In 2017, for example, we reconfigured the cabins – now with renovated seats with an ecological leather finish – and presented the first ever in-flight photo, GOL Mostra Brasil, inspiring our Customers through the work of renowned Brazilian photographers.

With this careful attention to detail and an efficient and punctual operation we seek to allow our Customer to enjoy the time of their travel, with comfort, safety and satisfaction.

3. Which of the Company's results would you highlight?

PK: the Company is the market leader in the number of passengers transported, in market share, in the number of tickets sold to customers travelling for leisure and for business, with the largest ever domestic operation in Brazil's aviation history. This is GOL today, the result of the passionate commitment of the more than 15,000 members of our Team of Eagles.

This leads to greater results. We achieve the top of the guidance we have given to the market in terms of operating margin, while significantly reducing the Company's leverage level, increasing liquidity, as well as expanding our market share.

4. Which recognitions did GOL receive in 2017 related to its orientation to customers, in addition to the increase in Customer's preference?

PK: In 2017, we were recognized in very important awards. Among them, I highlight the **"Consumidor Moderno" Award for Excellence in Customer Services**, the **CONAREC Award**, the **ÉPOCA Reclame Aqui Award** and the **Brazilian Customer Relationship Forum**¹, which ranked us first place in customer service among airlines.

¹This award was received in 2018, but it refers to 2017.

5. What are GOL's main challenges today?

PK: Our biggest challenge is international expansion. This issue should be the focus of our agenda over the next few years and, of course, when it comes to international expansion, we are talking about entering new markets or increasing our share in the markets where we already operate. This requires investment, structuring, communication, sales channels, among other factors. It is very well planned and, if executed with the same discipline we had for the building and repositioning of #NOVAGOL, will lead the Company to another virtuous cycle of results.

6. What is your view on Brazil's current economic situation and how does it impact the Company's results?

PK: My view on Brazil's current economic situation is positive due to two reasons: first, because we have unquestionably passed through the inflection point of the crisis. In the last five years, Brazil - and consequently the airline sector - were severely affected by the economic slowdown and then by the recession. At this moment we can see that the economy has entered into recovery mode. We are still not certain of how long it will take us to cross this path, but I am particularly optimistic about 2018, because it will also bring changes: this is the first year in the past decades that we will have a low basic interest rate (by Brazilian standards) with low inflation, in a positive GDP environment. It has been a long time since Brazil has experienced a situation that promotes some of the most basic conditions for a sustainable growth cycle.

7. In 2017, GOL was the most on-time airline for the sixth consecutive year. How has the Company managed to be so efficient?

PK: One of our characteristics that put us naturally in the forefront is the operation of a standardized fleet with high utilization rate. In addition, we have the combination of an aircraft considered the best in its category (Boeing 737) and a very committed team that has taken on the challenge of leaving in on-time performance - something that the Company is really proud of. This combination is very powerful and difficult to replicate.





8. GOL has carried out intense assessment and engagement of the Team of Eagles, regarding the Company's culture. Could you tell us about the strategic importance of the Culture Project?

PK: The Culture Project is the main promoter of the transformation that the Company has been going through. All Employees are directly involved in the development of this project - the Company's most important project - frequently and actively participating. The transformational power is evidenced today by all these indicators presented by the Company.

9. In 2017, we had the changes proposed by ANAC Resolution No. 400 (more information on page 48). What are your comments on the main points of this Resolution and its impacts on GOL and its Customers?

PK: ANAC Resolution No. 400 brought an improvement to the Brazilian airline sector and took the country from a completely backward-looking position in certain aspects. We were one of the few countries that still did not allow free

competition in fares. Among the several benefits achieved, the Resolution made Brazil's regulatory environment comparable to the most developed countries and markets in the world, giving to the Customer, in particular, the freedom and benefit of open and fair competition between companies that operate in the country, a giant step towards a modern, fair and transparent relationship between service providers and Customers.

10. Last year, GOL received the NATIONAL ACCESSIBILITY SEAL from the Brazilian government. What do you think of this recognition and what are the Company's main initiatives related to accessibility and promotion of diversity?

PK: GOL truly promotes diversity, respect, empathy and the understanding of the fundamental human needs. The NATIONAL ACCESSIBILITY SEAL is a record and the recognition of one of the Company's most important Values: the promotion of diversity and equality within diversity. As our People and Culture team says, we are all the same

because we are all different. Therefore, we should make use of the available resources so that our Employees and Customers feel equal in their differences. This is one of the Values that have been guiding the Company since its creation.

11. Besides being one of the Company's main cost lines, fuel is most responsible for GOL's environmental footprint. How has the Company addressed this issue and what is its vision of the future?

PK: Considering the Company's entire history, we are heading for another consecutive year of reduction of fuel consumption in relation to the previous year. Investments in new technologies, new operating procedures and the support of the authorities that regulate air operations are a combination of factors that have significantly contributed to GOL's constant reduction of fuel consumption. I believe we will reach important gains in this area in the next few years, and the most material gain will be the replacement of our current 737 fleet with the new 737 MAX model, for which fuel consumption is up to 15% lower.

12. To conclude, what are GOL's main challenges to maintain the sustainability of its business in the long-term?

PK: Our main challenge is addressing the volatility in the markets in which we operate, through increasing efficiency gains, associated with the products and services that allow us to follow and develop our purpose of being the First For All.

02

#NOVAGOL PROFILE

“ Being the first for everyone means also valuing diversity, creating an environment where people can be themselves. ”

Jean Carlo Nogueira



JEAN CARLO NOGUEIRA
EXECUTIVE DIRECTOR OF PEOPLE AND CULTURE



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02

#NOVAGOL PROFILE

GOL Linhas Aéreas Inteligentes S.A. is the largest low-cost airline in Latin America. With a standardized fleet of 119 aircraft, operating an average of 700 flights per day, GOL transported more than 32 million passengers in 2017 with the best on-time performance and flight completion in the domestic market.

As a result of the repositioning process carried out in recent years, the so-called “#NOVAGOL” strives for excellence in Service to frequent and sporadic Customers through one of the most complete smartphone applications in the world, seats with an ecological leather finish with the largest space between them in the market, Wi-Fi, movies and series, free live TV on board, and the dedication of more than 15,000 Employees who make up our Team of Eagles.

The Company’s current value proposition includes:

#NOVAGOL FEATURES

| | | | | | |
|---|---|---|---|---|---|
|  | LARGEST AIR NETWORK IN BRAZIL |  | LEADER IN ON TIME PERFORMANCE |  | ECOLOGICAL LEATHER SEATS |
| WI-FI ON BOARD |  | PET ON BOARD |  | FREE ORGANIC SNACKS |  |
|  | AVERAGE FLEET AGE OF EIGHT YEARS |  | LARGEST NUMBER OF "A SEAL" SEATS |  | GOL MOSTRA BRASIL PHOTO EXHIBITION |
| LIVE TV |  | GOL+ CONFORTO |  | OFFERS ON BOARD |  |
|  | WIDE RANGE OF DIGITAL SERVICES |  | SELFIE CHECK-IN |  | PREMIUM LOUNGES |

Founded in 2001, GOL is headquartered at Congonhas Airport (SP), and maintains an Aircraft Maintenance Center (CMA) located at Confins International Airport (MG), as well as 64 airport bases – 11 of which are abroad.

The Company also offers more than 100 international destinations through codeshare² agreements – with Delta Airlines, Air France-KLM, Aerolíneas Argentinas, Aeroméxico, TAP, Alitalia, Qatar, Etihad, Air Canada, Korean Air, Emirates and Copa Airlines – and also maintains interline³ partnerships with 74 companies.

²Codeshare is an agreement between airlines, through which one of them issues air tickets for flights operated by the other, but these flights are under the designator code of the issuing company, implying a sharing of the customer’s transportation Responsibilities throughout the journey.

³Interline is an agreement between airlines, through which one of them issues air tickets for flights operated by the other, but these flights are under the designator code of the issuing company.

03

GOVERNANCE

“ Being the first for everyone means opening doors for those who dream of working in an airline and making way for professionals of all areas. This is why, after 13 years, I can still relate to the company and am proud to work at GOL. ”

Bhrener de Matos



BHRENER DE MATOS
INSTITUTIONAL RELATIONS SPECIALIST

03 GOVERNANCE

GOL's governance is based on transparency, equity and social and environmental responsibility principles.

The Company's shares are traded on B3 S.A. – Brasil, Bolsa, Balcão (Level 2 Corporate Governance segment), and its governance structure assures the interests of investors and shareholders, monitors the Company's impacts on its stakeholders and promotes business sustainability.

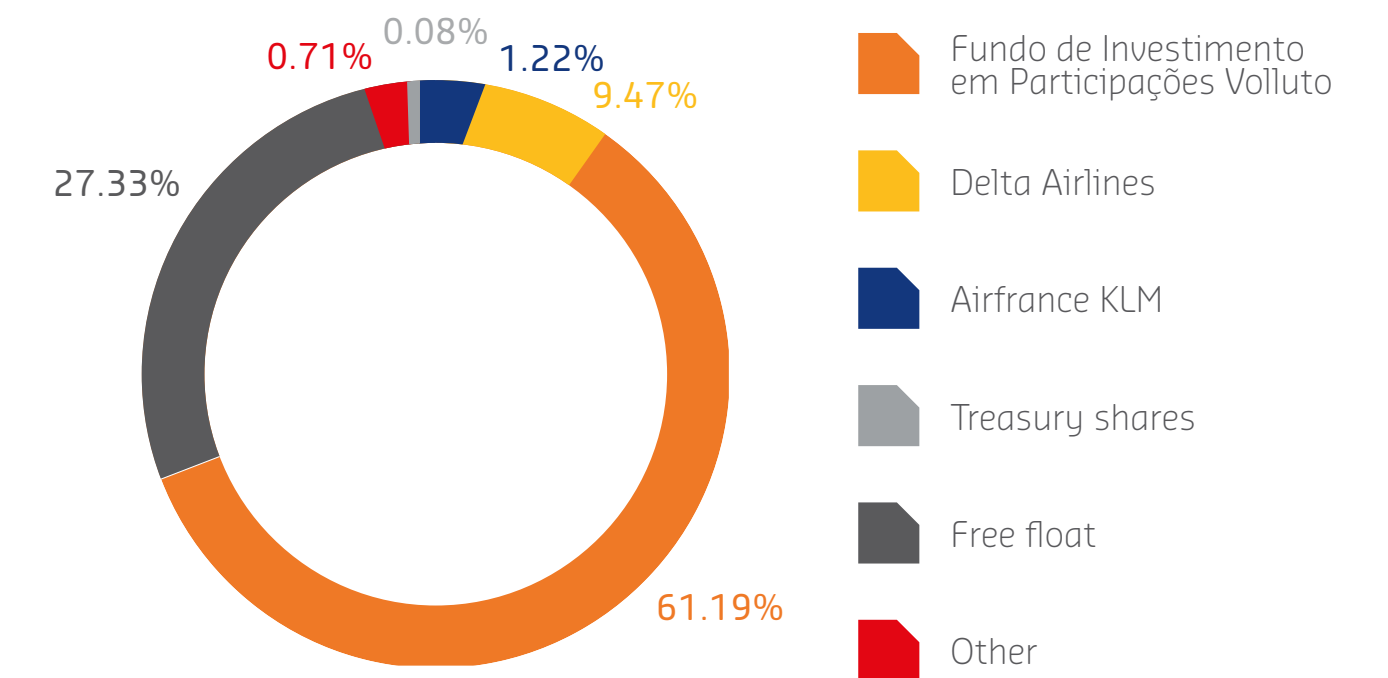
OWNERSHIP BREAKDOWN

GOL's corporate structure at the end of the period covered by this report was composed as follows:



CORPORATE STRUCTURE

GOL's ownership breakdown as of December 31, 2017 was as follows:



| | Common Shares | Preferential Shares | Total |
|--|---------------|---------------------|----------------|
| Fundo de Investimento em Participações Volluto | 100% | 49.25% | 61.19% |
| Delta Airlines | -- | 12.38% | 9.47% |
| Airfrance KLM | -- | 1.60% | 1.22% |
| Treasury Shares | -- | 0.10% | 0.08% |
| Free Float | -- | 35.74% | 27.33% |
| Other | -- | 0.93% | 0.71% |
| Total | -- | 100.00% | 100.00% |

**GOVERNANCE
STRUCTURE**

The **Board of Directors** (BD) is GOL’s highest governance body. Composed of nine members – four of them independent – the BD is responsible for establishing the overall strategic guidelines and takes decisions that have the greatest impact on the business. The Board’s composition and the curriculum of each of its members are available at the Company’s IR website:

http://ri.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=53865

The BD is advised by seven **Management Committees** with the mission of supporting key leaders in strategic directions and decision-making processes. Learn more about the Management Committees on GOL’s IR website:

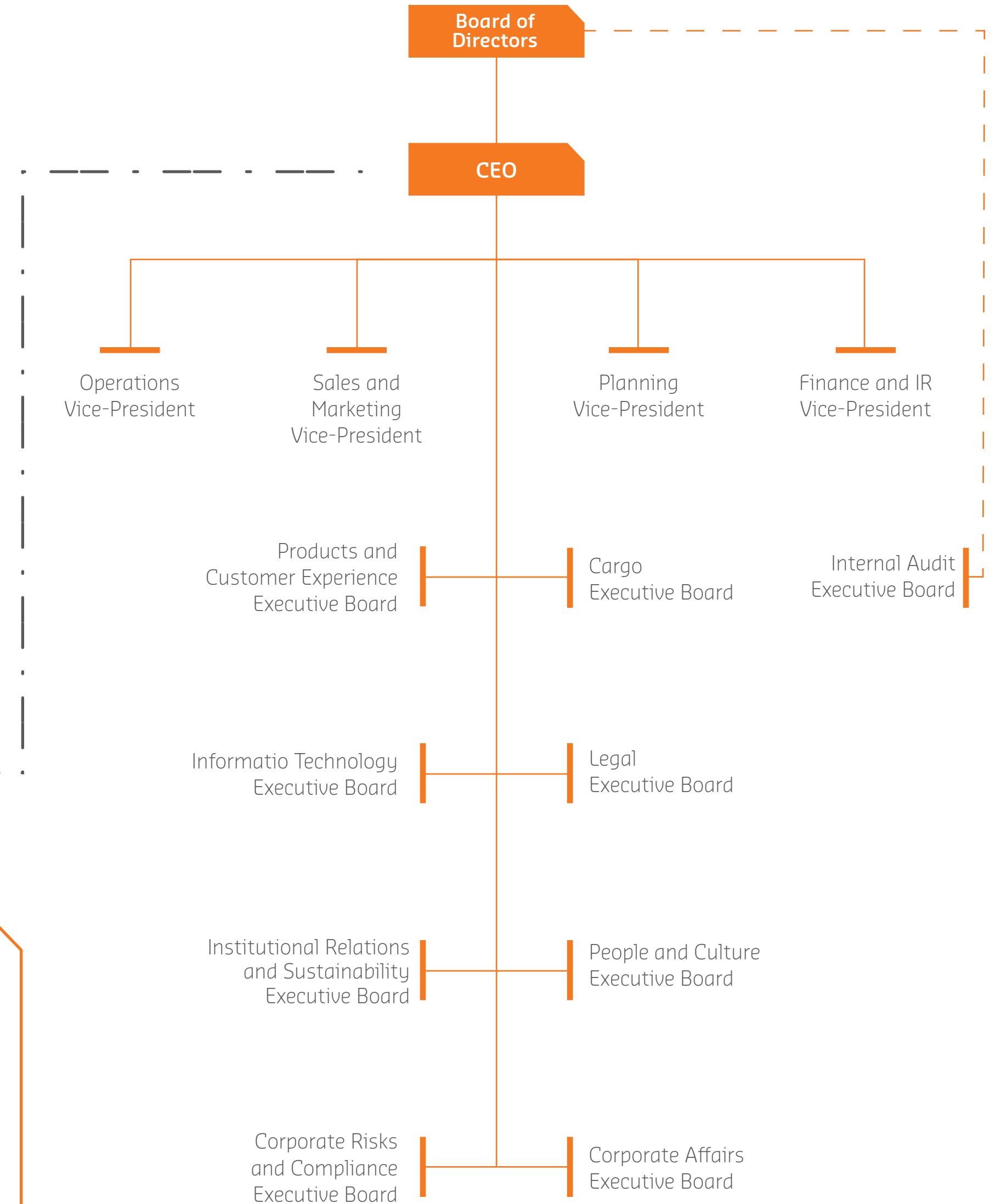
http://ri.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=53855

Reporting to the BD, GOL’s **Board of Officers** is responsible for executing the strategy and for the day-to-day management of the Company’s

business. Currently, the body is composed of the CEO and four Vice-Presidents. The Board’s composition and the curriculum of each of its members are available the Company’s IR website:

http://ri.voegol.com.br/conteudo_pt.asp?idioma=0&conta=28&tipo=53865

GOL’s management is also composed of 23 other executive officers who are in charge of specific business areas. In all – including the Company’s CEO and VPs – 28 leaders are responsible for conducting GOL’s operation, as structured below:



COMMUNICATION CHANNELS

INVESTORS

Investor Relations Department (RI) – can be contacted through the telephone number: +55 11 2128-4700, the email: ri@voegol.com.br or the “IR Contact” section on the IR website (dedicated to investors).

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ETHICAL PRINCIPLES OF MANAGEMENT

The behavior of GOL's leadership and Employees is based on the guidelines provided for in the following documents:

Code of Ethics: gathers the principles required and not tolerated by the Company. The Code is distributed to Employees based in Brazil and abroad, and its updates are also disclosed to all stakeholders. It is available on the Ethics Channel, the corporate portal, and on GOL's institutional website and mobile app.

Conduct Manual: reinforces the basic rules on labor relations and ethical behavior. The Manual is available 24 hours a day for consultation on the corporate portal and GOL's mobile app.

GRI 205-2

TRAINING AND COMMUNICATIONS RELATED TO ETHICS

As in previous years, in order to ensure that the principles set forth in the Code of Ethics are properly incorporated by Employees, GOL has offered dedicated training to all its professionals. As of December 31, 91% of the Team of Eagles had concluded training on the Code of Ethics.

In 2017, 13,787 Employees (or 92%) undertook online training focused on Law No. 12,846/2013 (the "Anti-Corruption Law"), through the Company's Knowledge Portal. The executive leaders, members of the Board of Directors and Employees with more interaction with

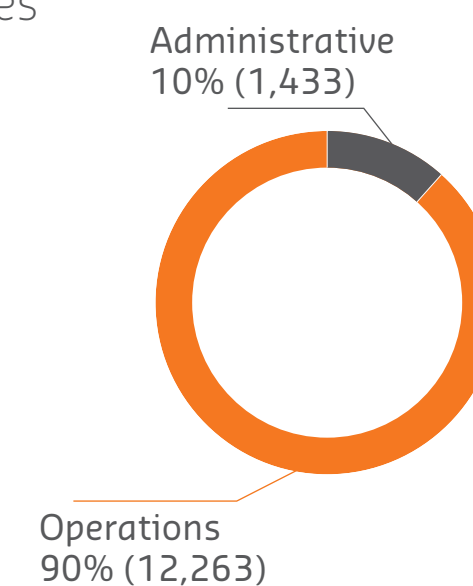
public bodies also concluded in-class courses on the subject and the Airport Board attended a lecture on the Law, given by GOL's Director of Internal Audit and Compliance. In addition to the initiatives, 230 people received in-class training.

Furthermore, extensive communication campaigns on Ethics were held during the year via the Corporate Portal, email, information board and posters in strategic locations, including the campaign that invited the Team of Eagles to participate in the training on the Anti-Corruption Law.

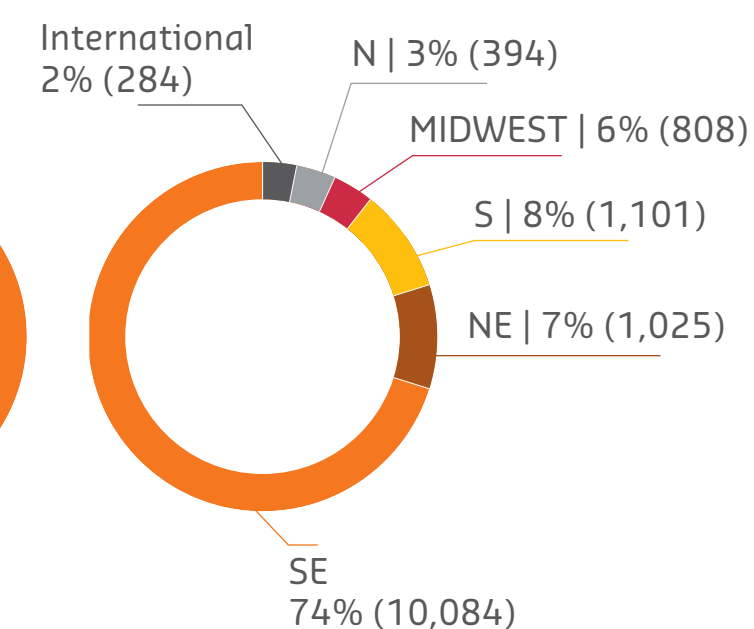
EMPLOYEES TRAINED IN THE CODE OF ETHICS

Total Of
13,696
employees
trained

BY JOB CATEGORY



BY REGION



Total of
646
leaders
trained

| Leaders | |
|--------------------|------------|
| Supervisor | 303 |
| Coordinator | 188 |
| Manager | 121 |
| Regional Manager | 5 |
| Executive Manager | 6 |
| Director | 12 |
| Executive Director | 7 |
| Vice-President | 3 |
| CEO | 1 |
| Total | 646 |

GRI 406-1

ETHICS
CHANNEL

To complement the documents provided, the Company also has the “Ética na GOL” (Ethics at GOL) channel (www.eticanagol.com.br), which provides mechanisms to receive and follow up on complaints, clarify doubts regarding the Code and disclose events on the topic. The Channel also receives complaints through a Hotline: 0800 886 0011.

In the period covered by this report, the Channel received nine complaints classified as “discrimination,” four of which were handled by the managers, four resulted in dismissals, and, in one case, it was not possible to identify the offender.



04 STRATEGY

“ Being the first for everyone means that we have reached this level because of our ability to innovate and lead the way. It means being above the best of them and our Customers' favorite airline to fly, work for, and invest in. All of our employees must understand and capture our corporate vision and be committed to it through collaboration and team work so we can be successful. ”

Antônio Mendes do Nascimento Jr.



ANTÔNIO MENDES DO NASCIMENTO JR.
MARKET SPECIALIST - ALLIANCES

PAULA CRISTINA MARIA DA SILVA OI
MARKET ANALYST - ALLIANCES

DANIELA SANTOS DE ALMEIDA
MARKET ANALYST - ALLIANCES

04

STRATEGY

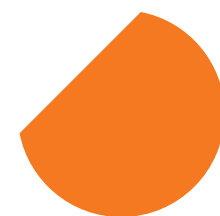
A GOL is the largest low-cost airline in Latin America and No. 1 in the Brazilian domestic market. To ensure its leading position and accelerate its growth, the Company's strategy remains focused on its Vision of **being the best airline to fly with, work for and invest in.**

In order to achieve this goal, GOL is guided by its five Values – SAFETY | INTELLIGENCE | TEAM OF EAGLES | LOW COST | SERVICE – and seeks constant evolution in the characteristics that differentiate it in the market, among the main ones are:



Greater air network

- + 36% share in the domestic market.
- Market leader in the main airports in Brazil (which represent 70% of GDP).
- + 100 destinations connected via codeshare and interline partnerships.
- Average of 12 hours per day of aircraft in operation (more efficiency and lower cost).



Standardized Fleet

- + operational efficiency (on-time performance and regularity)
- + efficiency in maintenance.
- - time of aircraft on the ground.
- - operating cost in Brazil (and one of the lowest in the world).



Great offer of digital services

- One of the most complete mobile apps in the world.
- Exclusive services in the domestic market, such as geolocation and selfie check-in.
- Flight anticipation, seat selection and wide range of additional services directly in the app.



Better Flight experience

- Team of Eagles dedicated to Service.
- Ecological leather seats with the largest space between them in the market.
- Best in-flight entertainment technology (Wi-fi, movies, series and free live TV).
- 4 *Premium Lounges* in the main airports of the country.



Lead relationship program in the market

- Smiles loyalty program, with more than 13 million members.
- Easier to move up to different Smiles categories.
- Offer of flights to over 900 destinations in more than 160 countries.

05

SHARED VALUE GENERATION

“ Being the first for everyone is the wonderful result of our concern with inclusion. Being GOL means being for everyone. ”

Jamile Guedes Santana



JAMILE GUEDES SANTANA
AIRPORT AGENT

ANDREW COSTA
AIRPORT AGENT



05 SHARED VALUE GENERATION

GOL's strategic decisions are made based on the principle of shared value generation. The Company believes that the best way to achieve greater results is to create value for GOL and for society.

The significant improvement in Customer experience, the reduction of fossil fuel consumption and greenhouse gas emissions, and the adoption of diversity principles are goals as important as financial performance to the leadership. After all, GOL's main goal is to be the First For All.

The infographic below seeks to demonstrate the different ways that the Company generates value for its stakeholders:

GOL'S VALUE GENERATION MODEL



EXTERNAL FACTORS THAT MAY IMPACT THE BUSINESS

- Brazil's macroeconomic performance
- Industry regulation
- New technologies

06

RISKS AND OPPORTUNITIES MANAGEMENT

“ Being the first for everyone means serving with safety, friendliness and simplicity and being able to innovate working with social responsibility and sustainable development. ”

Eduardo Borba



EDUARDO BORBA
FLIGHT OPERATIONS SPECIALIST

ARIANA SILVA
AIRCRAFT CONTROLLER

JAVIER NORBERTO BOROVSKY
AIRCRAFT CONTROLLER

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06 RISKS AND OPPORTUNITIES MANAGEMENT

In order to secure its leadership position, protect shareholder and investor capital, and seek new sources of growth, GOL strategically manages the main risks and opportunities related to its business.

RISKS

In order to manage actual and potential risks, GOL relies on the Risk Policy Committee, a body that supports the Board of Directors, responsible for reviewing and approving the Risk Management Policy, as well as periodically analyzing the main factors that may adversely affect the Company's operation and results. Therefore, GOL monitors the following main risks:

Fuel: represents around 30% of GOL's operating costs and is subject to exchange rate variations and the prices of crude oil and petroleum products.

Exchange Rate: large part of GOL's operating costs derives from US dollar-denominated expenses, therefore, exchange rate variations may impact the Company's liabilities and cash flow.

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

Learn more about all of GOL's risk factors in the Risk Management Policy by downloading the Company's 20-F Form at: <http://goo.gl/j4Bdj2>





OPPORTUNITIES

Based mainly on the Intelligence Value, GOL is always aware of internal and external factors that can help the Company reduce its costs, improve the experience of its Customers and Employees, contribute to the increase of Safety in the air and on land, and that have an impact on its results. GOL's main business opportunities are:

International expansion: the increase in GOL's operations in the international market is an opportunity for the Company to accelerate its growth and generate more revenue in US dollars, which directly contributes to the cash flow and the mitigation of the foreign exchange risk. In 2017, GOL expanded its operation in Argentina and became one of the largest international airlines in that country.

New Hub in the Northeast (NE): in September 2017, GOL announced, in partnership with Air France-KLM, the installation of a hub at the airport in Fortaleza (CE), which will significantly increase the Company's presence in the Northeast of Brazil. As well as registering high growth rates compared to other regions of the country, the NE is geographically well positioned to connect Brazil to Europe.

Better digital interactions with Customers: GOL has been a pioneer in the use of digital tools, which has enabled the Company to simultaneously automate and facilitate internal processes – generating more agility and reducing operating costs – and offering more comfort, convenience and practicality to the Customer, which directly contributes to the improvement of the experience, and to brand loyalty.

07 SAFETY

“ Giving wings to the future with intelligence and responsibility, offering our Costumers the best possible experience. ”

Fabiana Alves Geremias



FABIANA ALVES GEREMIAS
AIRCRAFT MAINTENANCE TECHNICIAN

WILLY LIMA VARELLA
AIRCRAFT MAINTENANCE TECHNICIAN

MARCIO VIANA VELOSO FRAGA
AIRCRAFT MAINTENANCE TECHNICIAN

07 SAFETY

Safety is GOL's main Value. It is the fundamental base of any and all of the Company's operational and strategic decisions.

This Value is managed by the Operational Safety Executive Officer (GESO), who ensures that this principle is followed by each of the operational areas, and its main instrument is the Operational Safety Management System (SGSO), which is guided by four pillars:

- 1. Safety Policy and Goals:** each and every GOL Employee is responsible for knowing, understanding and becoming familiar with the Operational Safety Policy and Goals, incorporating them into their daily activities.
- 2. Risk Management:** the continuous process of identification, analysis and classification of risk indicators, in a daily basis, which always allows for better decision-making processes.
- 3. Operational Safety Guarantee:** evaluates the effectiveness of defenses (barriers) through different monitoring tools, such as audits, surveys, inspections, operational reports, among others.
- 4. Operational Safety Promotion:** through training and several channels of communication, reinforcing the idea that all GOL Employees are an indispensable element to ensure the highest levels of operational Safety.

To assess the performance of its No. 1 Value, GOL created the NODSO (Operational Safety Optimal Level) in 2015. It measures the Company's ability to identify situations of potential operational risk and the time it takes to implement the actions to mitigate them. Its mathematical value ranges from zero to 106%. In 2017, the stipulated target was 97% and it reached 102.5%

OPERATIONAL SAFETY
OPTIMAL LEVEL (NODSO)

CERTIFICATIONS

In addition to the IOSA certification granted by the International Air Transport Association (IATA), which GOL has maintained since 2008, the Company received the EASA certification during the reporting period, granted by the European Aviation Safety Agency, which authorizes GOL's Aircraft Maintenance Center (CMA), located at Confins Airport (MG), to carry out maintenance services in components and aircraft operating in the European Union.

Also in 2017, GOL received the Federal Aviation Administration (FAA) heavy check re-certification, which allows the Company to continue working on US-registered aircraft or that, due to contractual requirements, need their return checks to be performed by companies that have this certification. In the period, GOL's CMA carried out two return checks following FAA certification standards, which represented a total saving of R\$2.99 million for the Company.

08

TEAM OF EAGLES

“ Being the first for everyone means embracing diversity, offering a humane and innovative service. The first option for everyone means bringing more life to our Customers’ time and to those who make GOL what it is today: a company that shortens distances and brings people together. ”

Felipe de Siqueira Lana Castro



FELIPE DE SIQUEIRA LANA CASTRO
CAPTAIN

CLARICE MARTINS DE SOUZA
CABIN SUPERVISOR

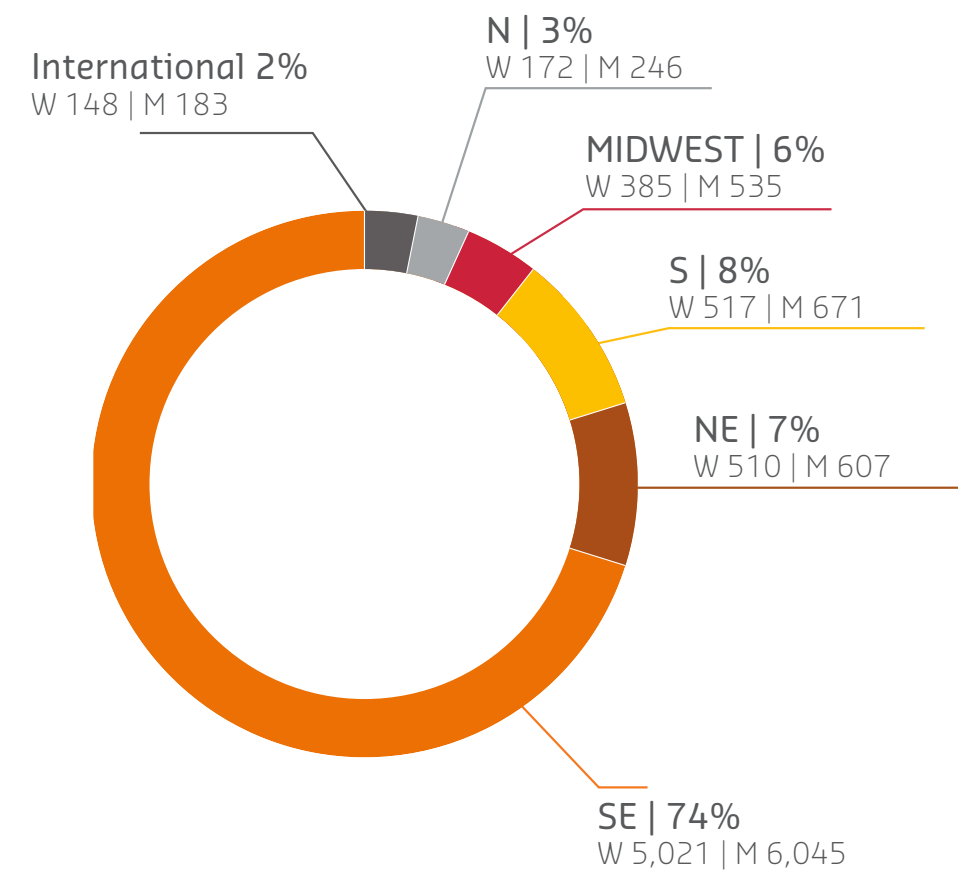
TEAM PROFILE

In 2017, GOL had 15,040 Eagles in its team, practically stable compared to the previous year. Of this total, 98% of them were based in Brazil and the remaining in the Company's operations abroad.

TEAM OF EAGLES PROFILE

15,040 Employees + **99** Interns

BY REGION AND GENDER*



*Excluding interns

In order to be the First for All, GOL had increasingly promoted the diversity in the Team of Eagles. Learn more about it on page 31.

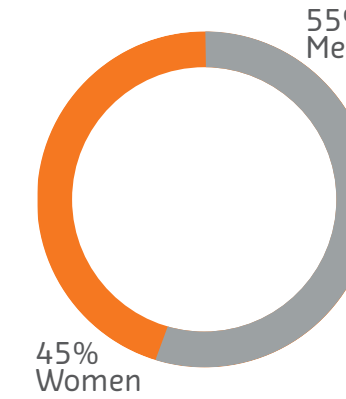


BY EMPLOYMENT CONTRACT AND GENDER*

| | Men | Women | Total |
|--------------------|--------------|--------------|---------------|
| Full-time | 1,915 | 1,197 | 3,112 |
| Part-time | 6,244 | 5,452 | 11,696 |
| Abroad (Full-time) | 183 | 148 | 331 |
| Total | 8,342 | 6,797 | 15,139 |

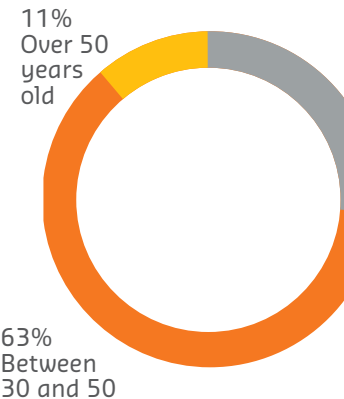
*Including interns.

EMPLOYEES BY GENDER*



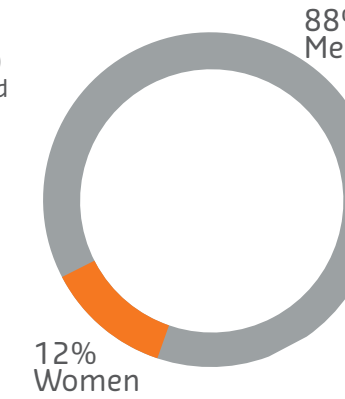
*Excluding apprentices and interns.

EMPLOYEES BY AGE*



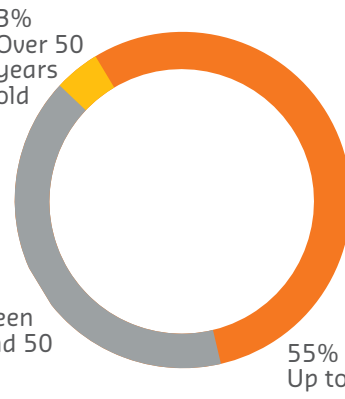
*Excluding apprentices and interns.

LEADERSHIP BY GENDER*



*Including Directors, Vice-Presidents and Executive Officers

LEADERSHIP BY AGE*



*Including Directors, Vice-Presidents and Executive Officers

*Data of 31/12/2017. Excluding interns.

08 TEAM OF EAGLES

GOL's heart carries the orange blood of the Team of Eagles, the main players of the #NOVAGOL strategy, directly responsible for putting into practice the Company's five Values.

INTERNSHIP PROGRAM YOUNG TALENTS

GOL maintained its Internship Program, seeking to attract young talent to join the Team of Eagles. In 2017, 49 young people were hired by the Company, 28 finished their internship cycle and 67 new recruits joined the program. At the end of the reporting period, GOL had 99 interns.

BAGGAGE OF EXPERIENCE

In 2017, GOL launched the “Experiência na Bagagem” program, a campaign aimed at encouraging people over 50 years old to participate in the Company’s selection processes. The initiative is focused on the hiring of more experienced professionals by the Company, repositioning them in the job market.

In addition to the opportunity for candidates to be relocated, the program brings clear benefits to the Company, since the combination of young professionals and experienced professionals creates an important balance for the Team of Eagles and directly contributes to GOL’s performance. In 2017, 38 new Employees were hired through the Program.

TURNOVER RATE

GOL’s turnover rate is one of the best in Brazilian aviation, and seeks to be a benchmark in attracting and retaining talent. Among the initiatives that contribute to this goal are engagement actions, formal development programs, unique benefits (such as the Travel Benefit), and a home-

based care model, that is also a benchmark in the job market.

In 2017, GOL’s turnover rate was 13.1%, 1.6 p.p. higher than the previous year. In the period covered by this report, 1,803 new members joined the Team of Eagles and 1,865 left.

⁵Em 2017, a GOL contou com mais de 800 teleoperadores trabalhando em casa, oferecendo suporte ao Cliente.

2017 TURNOVER RATE

| | Total hiring | | Total dismissals | | Hiring rate | | Turnover rate | |
|-------------------------|--------------|--------------|------------------|--------------|-------------|--------------|---------------|--------------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| BY GENDER | | | | | | | | |
| Women | 580 | 939 | 1,089 | 1,043 | 8.9% | 15.1% | 12.9% | 16.0% |
| Men | 482 | 864 | 1,169 | 822 | 6.1% | 11.1% | 10.4% | 10.8% |
| Total | 1,062 | 1,803 | 2,258 | 1,865 | 7.4% | 12.9% | 11.5% | 13.1% |
| BY REGION | | | | | | | | |
| Midwest | 44 | 155 | 127 | 85 | 5.4% | 18% | 10.5% | 14.0% |
| Northeast | 110 | 166 | 351 | 152 | 10.3% | 16.2% | 21.6% | 15.5% |
| North | 50 | 51 | 157 | 47 | 12.6% | 13.2% | 26.1% | 12.7% |
| Southeast | 747 | 1,276 | 1,408 | 1,427 | 6.8% | 12.4% | 9.8% | 13.1% |
| South | 111 | 155 | 215 | 154 | 9.5% | 14.2% | 13.9% | 14.1% |
| Total | 1,062 | 1,803 | 2,258 | 1,865 | 7.4% | 12.9% | 11.5% | 13.1% |
| POR IDADE | | | | | | | | |
| Under 30 years old | 698 | 1,128 | 795 | 622 | 19.1 | 32.6% | 20.4% | 25.2% |
| From 30 to 50 years old | 347 | 629 | 1,287 | 1,053 | 3.8 | 7.1% | 8.9% | 9.5% |
| Over 50 years old | 17 | 46 | 176 | 190 | 1.1 | 2.5% | 6.3% | 7.0% |
| Total | 1,062 | 1,803 | 2,258 | 1,865 | 7.4% | 12.9% | 11.5% | 13.1% |



GRI 103-2 | 103-3

DIVERSITY – ARMS OPEN TO WELCOME ALL

The diversity of the Team of Eagles is an important competitive advantage and an issue that has become more and more relevant to the Company's corporate agenda. Based on the purpose of being the First For All, GOL has promoted diversity, internally and externally, through the concept that "being equal is to be different like everyone else".

The program was named "GOL – Arms open to welcome all," and it is not focused on minorities, but aimed at engaging all Employees in order to strengthen the respect and acceptance environment that already exists within the Company – regardless of differences, internal or external, apparent or not. Equality and respect are the base of the program's positioning, and the goal is to provide the same experiences and opportunities to all.

This concept is reflected in external actions, such as Revista de Bordo's editorial line, and internal actions, including lectures, communication

projects and workshops with managers. In 2017, the Company held a census to learn more about the diversity profile of its Employees, which showed that, within the Team of Eagles, there are more than 70 types of religions or demonstrations of faith, seven gender or sexual orientation classifications, six ethnicities and four types of physical or intellectual disability.

GOL does not focus on actions to balance these numbers, but to break down oppressive paradigms in order to promote a change in behavior that generates more acceptance for the different ways of being, thinking and acting, and therefore, obtaining more synergy and results for the business.

More important than census data, the numbers and the way Employees see and/or express themselves, is the understanding that GOL welcomes every great professional, regardless of gender, race, sexual orientation, religion, disability, and other factors.

INVESTING IN THE TEAM

In order to have the best Brazilian aviation team, GOL constantly invests in its Employees, mainly through training and competency-based assessments.

GRI 404-1

TRAINING

GOL's training activities seek to ensure a qualified team that is aligned with the Company's culture pillars. The initiatives of training and development of people are designed and implemented through a partnership that involves the People and Culture department and the business areas.

The People and Culture team is responsible for ensuring that training activities are aligned with best market practices, as area leaders directly collaborate in the implementation of these activities, including the definition of the processes and the most adherent and effective models for their respective areas.

This transversal work model, as well as promoting very effective training initiatives, contributes to the strengthening of corporate culture and organizational performance.

In addition to the training activities carried out during the year (online and in-class courses),



GOL invests in the constant training of its leadership through seminars and scholarships in renowned institutions.

The Company also invests in the technical and behavioral training of its Employees, aligning the most appropriate attitudes and procedures to offer the best Customer experience.

In order to offer the most relevant content for each area, GOL divides its Employees into two categories: operational and administrative. Therefore, trainings can be Specific – directed

to only one of these areas – or Corporate, directed to all of the Company's Employees.

In the period covered by this report, GOL began a study on training hours in order to obtain synergies among similar topics. The result of this study led the Company to reduce by 16.7% the total hours of training offered. In 2017, the Team of Eagles received 945,000 hours of Specific and Corporate training, representing an average of 62.4 hours per Employee. The table below presents more information:

Training in 2017

| Type of training | Job category eligible for training | Total number of Employees trained | In-class + online training hours | Variation in training hours (2016 vs 2017) | Average training hours per Employee | Variation of average training hours per Employee (2016 vs. 2017) |
|-------------------------------------|------------------------------------|-----------------------------------|----------------------------------|--|-------------------------------------|--|
| Specific | Administrative ¹ | 1,557 | 0 | | | |
| | Operational ² | 13,582 | 644,609 | -3.2% | 42.6 | -2.5% |
| | Total | 15,139 | 644,609 | | | |
| Corporate | Corporate ³ | 15,139 | 300,127 | -6.5% | 19.8 | -19.2% |
| Total (Specific + Corporate) | | 15,139 | 944,736 | -16.7% | 62.4 | -8.5% |

¹Administrative: covers areas related to Strategy, Planning and Back office.

²Operations: covers areas directly linked to GOL's core business (Operations, Operational Safety, Maintenance, Airport Operations, Operational Control Center, Engineering, Call Center and Cargo).

³Corporate: brings together all Employees (based in Brazil and abroad).

NEW TRAINING CENTER IN CONGONHAS

In 2017, GOL inaugurated its crew training center, located at the Company's headquarters, at Congonhas Airport (SP). The complex houses two mockups of the Boeing 737 (including fuselage and auditorium of the aircraft seating display), plus seven classrooms equipped with everything the technical and commercial crew needs to serve passengers on domestic and international flights.

The new Center follows the highest international Safety standards and has the capacity to train up to 400 Employees per day. Among the topics covered are hazardous cargo, first aid, emergencies, customer care, evacuation, fire hazard and general care.

GRI 404-3

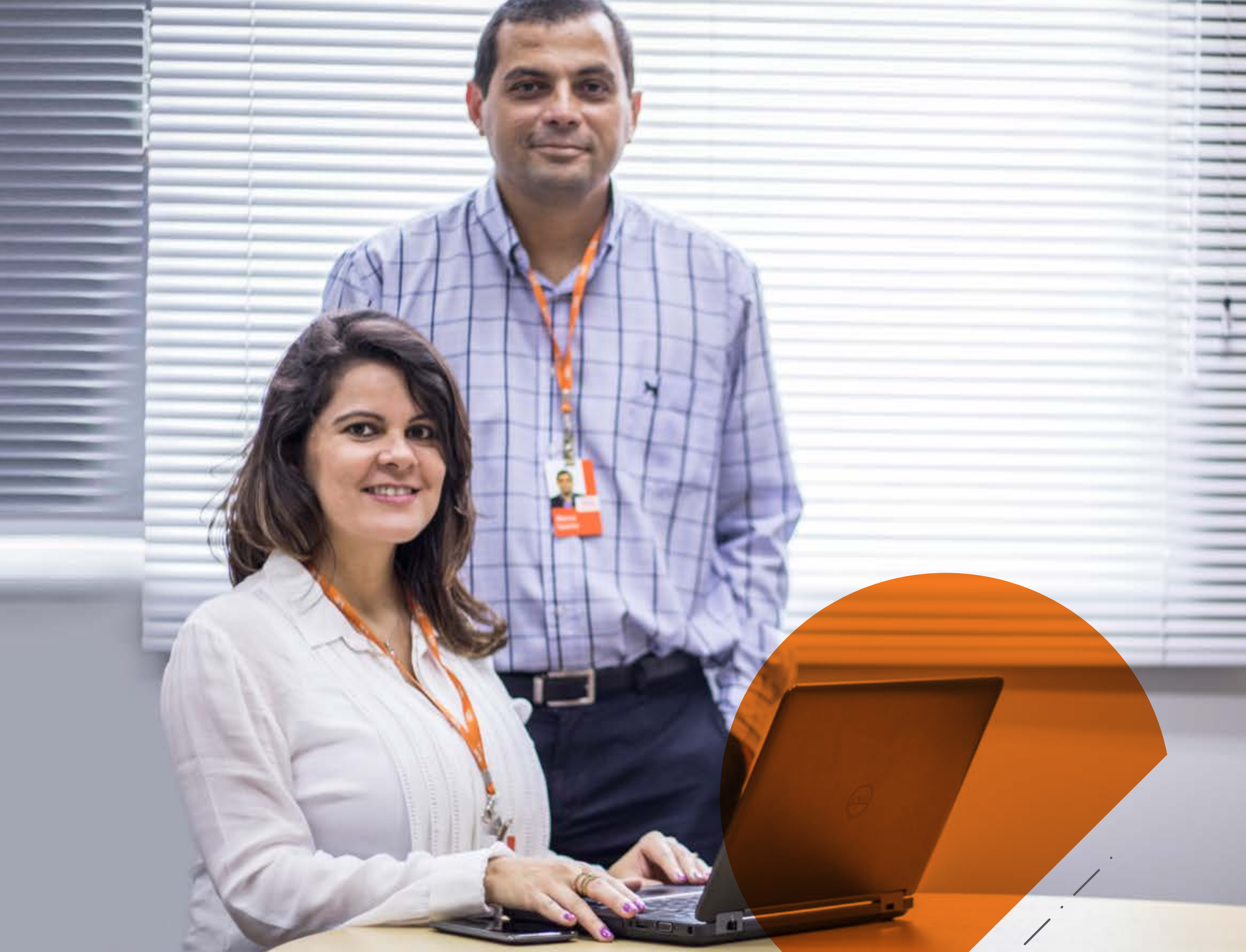
ASSESSMENT OF EMPLOYEES

In order to measure the performance of the Team of Eagles and to promote the professional development of its members, GOL conducts the Assessment of Employees, for which the main objective is to evaluate their adherence to Corporate Culture and how they have contributed to the achievement of the Company's strategic goals. To be eligible for the evaluation, Employees must have been working for the Company for a minimum of three months.

The assessment model focused on the leadership is a 360-degree process, which includes an evaluation by peers (Employees with the same hierarchical level, but from different departments), internal Customers, subordinates and immediate superiors; as well as self-assessment. The other Employees undergo a 90-degree assessment model, which includes an evaluation by immediate superiors and self-assessment.

The apprentices are evaluated by GOL and by the educational institution of which they are part. Interns undergo a specific model, the Young Talent Assessment, which aims to measure and analyze individual performance while promoting the necessary training to their professional development.

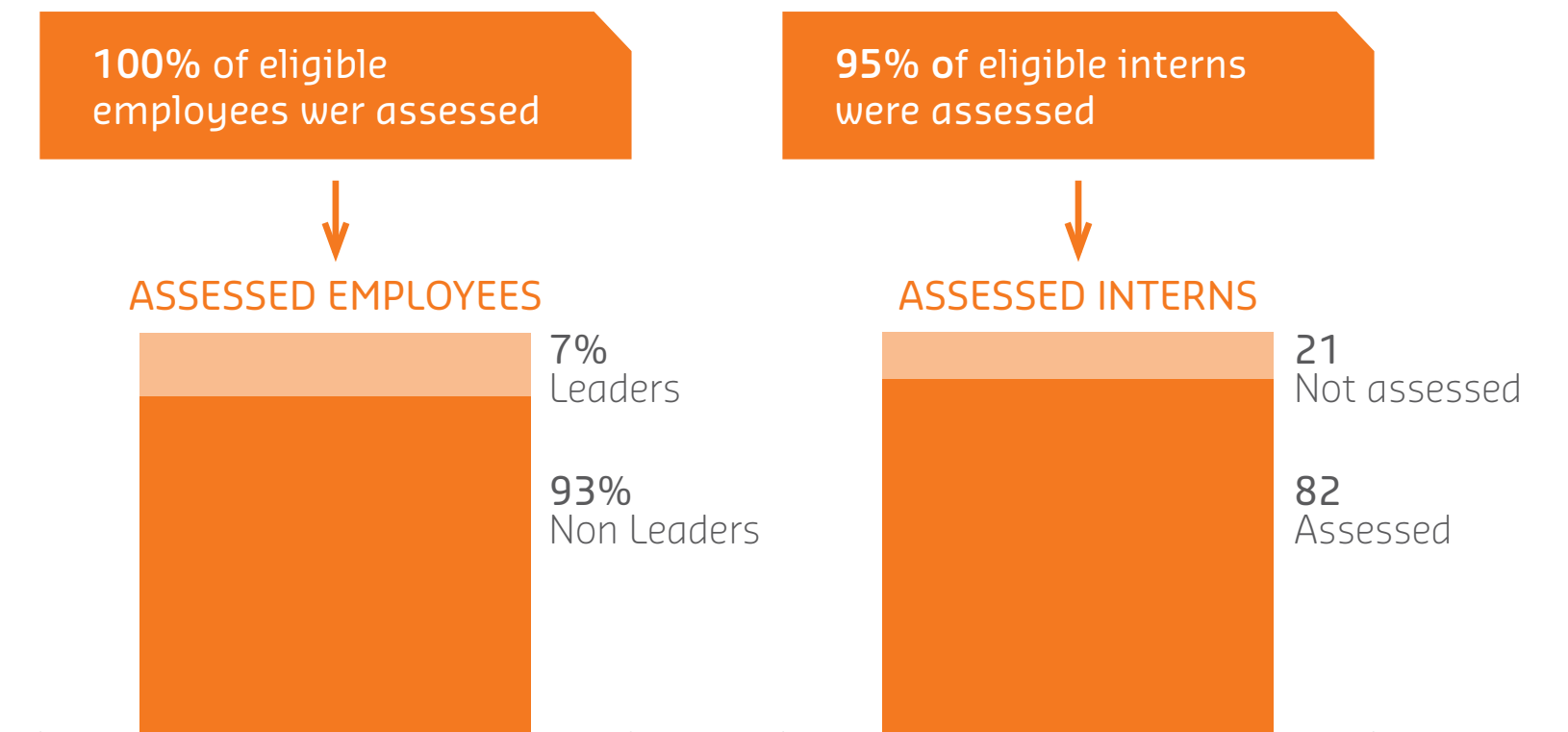
In all of the Company's assessment models, the Employees' immediate superiors participate in the process, provide feedback and follow the development of their subordinate. GOL is also seeking alternatives to include the technical and commercial crew in the assessment, since the teams follow flight scales and there are no assignments from a fixed superior for each individual.



RESULTS

In 2017, 8,832 Employees underwent the Assessment of Employees, which represents 100% of the professionals eligible for the performance assessment – corresponding to 58% of the Company's total internal stakeholders (59% of men and 58% of women).

In the same period, the Young Talent Assessment was offered to 82 interns, which represents 95% of the professionals eligible for the performance assessment.



GRI 102-35 | 401-2
**COMPENSATION
AND BENEFITS**

In order to attract and retain the best talent, GOL has a Compensation Policy that promotes alignment between corporate goals and Employee engagement.

All Company's Employees receive, in addition to fixed compensation, variable short-term pay (Profit Sharing Program), always linked to corporate and individual performance indicators. The executive level also has the Long-Term Incentive Program, which involves the Stock Option Plan and Restricted Stock Plan. The compensation paid by GOL is structured under the following format:

Board of Directors: monthly fixed compensation.

Members of Committees and Subcommittees: compensation according to the number of meetings held.

Board of Executive Officers: fixed salary, variable short-term compensation (through Profit Sharing Program or bonuses) and a long-term incentive program (through the Company's Stock Option Plan and Restricted Stock Plan).

Other Employees: fixed salary and a short-term variable compensation (through the Profit Sharing Program).

In addition to the compensation, GOL grants different benefits packages, which vary according to the eligibility rules provided for in the Collective

Bargaining Agreements, associated with Employee category, as follows:

Aircrew: are entitled to group life insurance, free pass, child care assistance, travel benefit, reimbursement of Medical Examination Certificate for pilots (CMA), meal vouchers, health care (shared responsibility payment) and dental care plan.

Ground crew: are entitled to group life insurance, transportation and food vouchers, charter, meal vouchers, child care assistance, travel benefit, health care (shared responsibility payment) and dental care plan.

Part-time Employees (4h): are entitled to all benefits granted to the ground crew.

Temporary Employees: are entitled to transportation and meal vouchers.

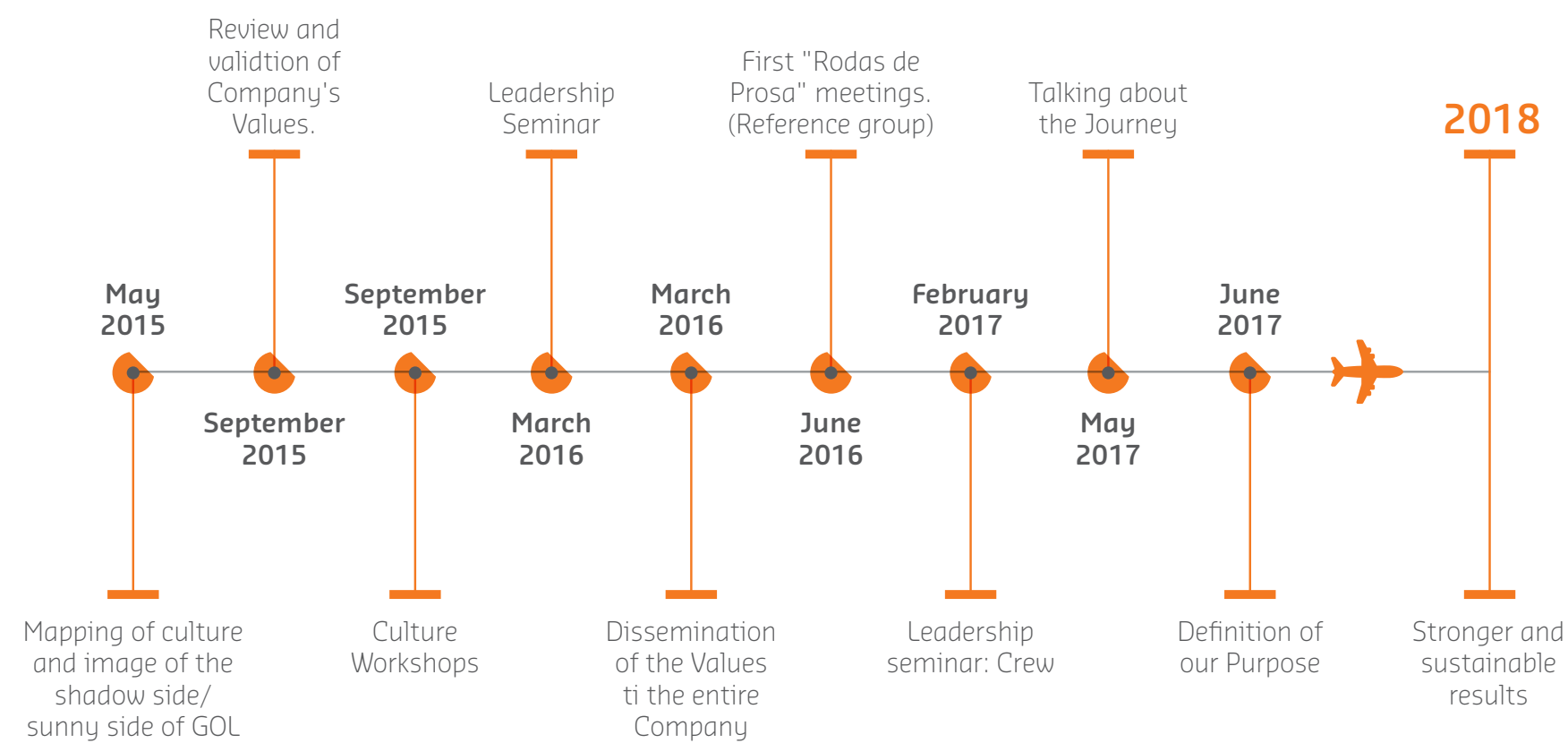
GRI 404-2
**RETIREMENT
PROGRAM**

With the aim of assisting towards the reflection and planning for this new stage of their lives, in 2016, GOL created the Retirement Program, directed to captains, offering provision of benefits (as an extension of the GOL Travel Benefit and the MyldTravel solution) and a warm farewell.

In 2017, 45 Employees were eligible participate in the Program, and eight captains joined and attended a breakfast meeting with the Company's top leaders, and each of them was surprised by a special farewell video.

In the last three years, GOL has carried out a review, redefinition and immersion of its corporate culture. The Culture Project began with a great “image” of what the Company culture was in 2015. It then reviewed its main pillars (which resulted in the adoption of a new Value, the Team of Eagles), and led to a deep culture assimilation process, starting with the main leaders, and involved the Company’s entire organizational chart, going through all levels and categories – with no exceptions.

MAIN STEPS OF THE CULTURE PROJECT*



* Learn more in the 2015 Report (page 25) and in the 2016 Report (page 30).

As expected, the Project maintained countless activities related to culture in 2017, such as the Workshops and the “Rodas de Prosa” meetings, which are aimed at reinforcing the leadership responsibility in disseminating the Company’s Culture, and measuring the partial results of the activities to then share them with the Company’s top leaders in order to ensure the alignment of all initiatives towards the consolidation of the GOL Culture.

In the same period, the aircrew was also involved in the intense dissemination of the Culture. Because they work flying, without a fixed workplace, this public requires a specific and differentiated work.

The Culture Project is the main guiding element of GOL’s corporate culture, and has been a key driver for the extraordinary results that the Company has achieved in recent years.

The plan for 2018 is to get a new “image” of GOL’s corporate culture, analyze the results of the work done, and establish the next steps to maintain GOL’s superior and sustainable results.



COMMUNICATION CHANNELS

SAC Amigo – an exclusive Customer Service channel for Employees to forward requests from their friends and relatives who traveled with GOL.

Acesso – <https://portal.voegol.com.br/group/guest/sac-amigo> or Employee mobile app.

09

INTELLIGENCE

“ Being the Customer’s first choice means: transporting people with Safety and Intelligence, offering a wide range of schedules and destinations, comfort on board, the best Service and punctuality. Our goal is to ensure the best travel experience to our Customers who choose to fly GOL. ”

Victor Menezes Viana Pinto



JULIO LUIZ PIACENTINI BARBARO
PROFITABILITY COORDINATOR

CAROLINE CRUZ DE ANDRADE DA SILVA
ROUTE NETWORK PLANNING ANALYST

VICTOR MENEZES VIANA PINTO
ROUTE NETWORK PLANNING ANALYST

LÍDIA CAPUTO KUROKAWA
ROUTE NETWORK PLANNING ANALYST

09

INTELLIGENCE

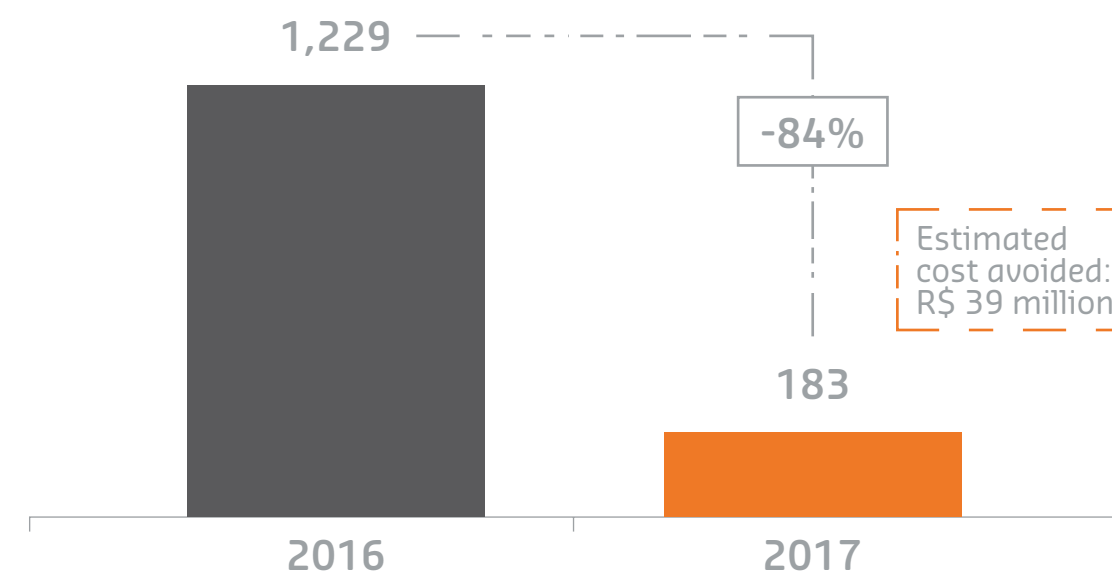
Maximizing results through intelligent, innovative and new technology solutions is part of GOL's DNA - and one of the great exponents of #NOVAGOL.

In 2017, the Company increased the Intelligence Value in several areas, among which we highlight:

Aircraft Maintenance: GOL's aircraft maintenance efficiency level is a benchmark in the industry. Through several initiatives, including the transition from "phased" to "complete" maintenance, GOL has been able to successfully put aircraft in operation more quickly and at less cost - always respecting the Company's No. 1 Value: Safety.

In 2017, the days accumulated in which the aircraft did not fly because they were in maintenance were reduced from 1,229 to 195 days (or 84%), a very significant improvement and, in addition to other efforts, managed to avoid an estimated cost of approximately R\$39 million on the Company.

REDUCED MAINTENANCE AIRCRAFT DAYS



Call Center: since 2016, GOL has invested in Intelligence in its call center, seeking to add new attributes to the area, in order to - as well as fulfilling its role of dealing with Customers demands - become a center of commercial results. In 2017, sales made through the Call Center increased by 81% and Service satisfaction reached an average result of 91% - the market benchmark is 85%. In addition, GOL is a pioneer in Call Center Home Office - in the reporting period, 80% of Employees worked from home, adding value to the Company and valuing their personal lives.

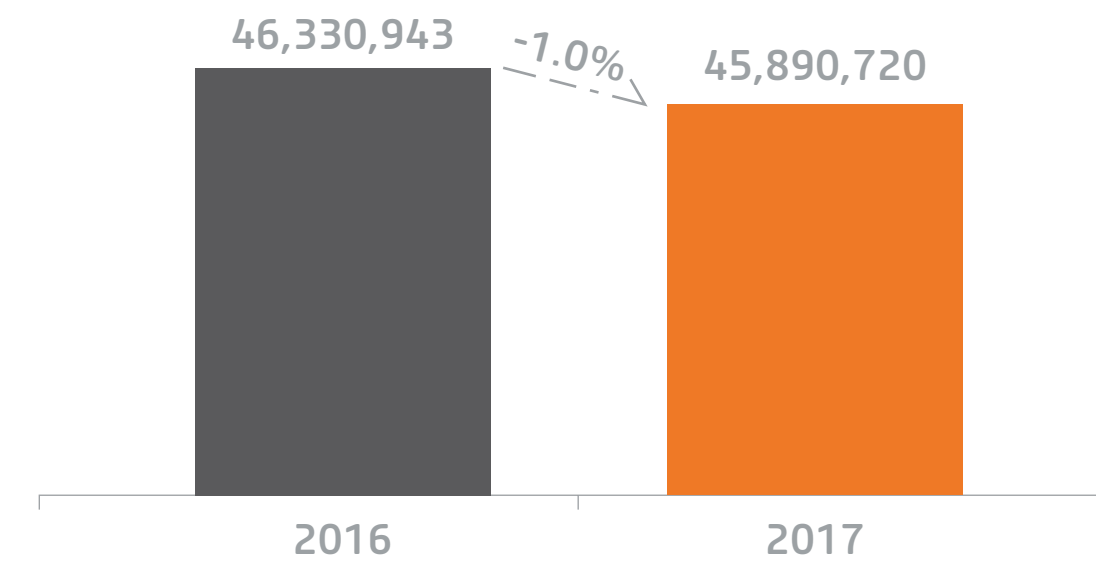


FUEL CONSUMPTION



Since its creation, GOL has managed to reduce its specific fuel consumption every year. More efficiency, reduced cost, and lower emissions of greenhouse gases (GHG).

GOL'S ENERGY CONSUMPTION OF QAV



In 2017, the Company used 1,315,842,575 liters of Aviation Kerosene (QAV) and, consequently, consumed 45,890,720⁶ GJ of energy due to the operation of its aircraft, 1.0% lower than that presented last year.

In order to analyze the specific consumption, that is, how efficiently these resources were used, GOL calculates the energy consumption of QAV (in GJ) by the available seats per kilometer transported. In 2017, this ratio showed that the Company consumed 0.001 GJ QAV/ASK.

Year after year, GOL has continuously aimed at increasing its fuel consumption efficiency. To achieve this goal, in addition to its intelligent air

network design, the Company relies on several initiatives that reduce the consumption of QAV, as described below:

Required Navigation Performance (RNP-AR): a satellite navigation system that provides guidance and control of the flying aircraft, reducing dependence on communication with the ground and reducing the distance flown.

Aircraft Communication Addressing Reporting System (Acars): a satellite communication system that sends ultra-precise data – from aircraft to aircraft - enabling better communication and a shared decision-making process.

Dynamic Taxi – Second Phase: detailed statistical calculation of the quantity of fuel used by the aircraft on ground.

Minimum Dispatch Fuel: : makes the statistical analysis of each flight behavior, creating historical series of fuel consumption.

Air Traffic Management (ATM) – Céus Verdes do Brasil: aims to engage regulatory agencies to identify points of improvement in the Brazilian airspace, in order to allow the use of shorter routes, more continuous descents and landings in adverse weather conditions - always prioritizing flight Safety.

⁶ The calculation considers the aviation kerosene (QAV) density of 0.0801 kg

GRI 103-2 | 103-3 |
305-1 | 305-2 | 305-3 |
305-4 | 305-5

GHG
EMISSIONS

By reducing fuel consumption, GOL also lowers its GHG emissions. In 2017, GOL's operations issued 3,316,779 tons CO₂e in scope 1 - which covers emissions from sources owned or controlled by GOL (including the consumption of QAV) - 0.9% lower compared to 2016.

Considering scopes 1, 2 (indirect emissions from the acquisition of electric energy) and 3 (indirect emissions resulting from the Company's activities, but from sources that the Company does not own or are not under its control), GOL's total emissions in 2017 totaled 3,400,162 tons of CO₂e, 1.9% less than in the previous year.

¹ Includes CO₂, CH₄, N₂O and HFC.

PNB SOUTH – NEW DESIGN OF ROUTES IN THE SOUTH OF BRAZIL

In 2017, the Performance-Based Navigation (PNB) South, the largest project to restructure a controlled airspace ever conducted in Brazil, was put into force. Promoted by the Department of Airspace Control (DECEA), the implementation of the Performance-Based Navigation in the South consists of a review of the airways used in this region of the country, in order to find shorter routes between airports. In total, 2,650 km were reduced in flight routes in the region, equivalent to a flight between Rio de Janeiro and Macapá.

EMISSIONS (TONS OF CO₂e) ^{1 2 3 4 5 6 7}

| Type of Emission | 2015 | 2016 | 2017 | Var. 2016 vs 2017 |
|---|------------------|------------------|------------------|-------------------|
| 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. | | | | |
| Fossil emission | 3,707,108 | 3,348,291 | 3,316,590 | -0.9% |
| Biomass emission | 228 | 194 | 189 | -2.6% |
| Scope 1 Total | 3,707,336 | 3,348,485 | 3,316,779 | -0.9% |
| SCOPE 2 Includes energy generation activities and ground support equipment in hangars and bases. | | | | |
| Electric energy | 1,940 | 1,393 | 1,537 | 10.3% |
| Biomass emission | 0.59 | 0.23 | 0 | - |
| Scope 2 Total | 1,941 | 1,393 | 1,537 | 10.3% |

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

² Base year of inventory data is 2017.

³ Aviation kerosene consumption data include domestic supply only.

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

⁵ GOL follows the IPCC and Defra methodologies, emission factors indicated by the Brazilian GHG Protocol Program (a national interconnected network composed of MMA, IPCC, MCTI and Defra), and other assumptions.

⁶ GOL's 2017 GHG inventory was audited by Green Domus.

⁷ The approach selected for the consolidation was Operational Control.

| Type of Emission | 2015 | 2016 | 2017 | Var. 2016 vs 2017 |
|--|------|------|------|-------------------|
| SCOPE 3 | | | | |
| Includes purchased services, upstream transportation and distribution, business trips, transportation of Employees, waste, and use of goods and services sold. | | | | |

| | | | | |
|------------------|--------|---------|--------|--------|
| Fossil emission | 65,631 | 110,799 | 78,459 | 29.2% |
| Biomass emission | 4,502 | 4,109 | 3,387 | 17.6% |
| Scope 3 Total | 70,133 | 114,908 | 81,846 | -28.8% |

TOTAL FOR SCOPES 1,2 E 3

| | | | | |
|-------------------------------|------------------|------------------|------------------|--------------|
| Total Fossil + Eletric Energy | 3,774,679 | 3,460,484 | 3,396,58 | 1.8% |
| Total Biomass | 4,731 | 4,303 | 3,576 | -16.9% |
| TOTAL | 3,779,410 | 3,464,787 | 3,400,162 | -1.9% |

GOL's emissions per ASK in 2017 reached 0.079 kgCO₂e/ASK⁸, a reduction of 12.2% compared to the previous year.

| | 2014 ¹⁰ | 2015 | 2016 | 2017 | Var. 2016 vs. 2017 |
|--------------------------------|--------------------|------|------|------|--------------------|
| GOL'S EMISSIONS PER ASK | | | | | |

| | | | | | |
|--------------------------------------|--------|--------|--------|-------|--------|
| kgCO ₂ e/ASK ⁹ | 0.0846 | 0.0853 | 0.0900 | 0.079 | -12.2% |
|--------------------------------------|--------|--------|--------|-------|--------|

⁸ GOL measures its efficiency in managing GHG emissions by calculating its CO₂e emissions per ASK (available seats per kilometer transported).

⁹ Kg of CO₂ per available seat per kilometer transported.

¹⁰ Data from 2014 were recalculated considering a review in the calculation methodology. This review aimed to align data from emissions related to the consumption of QAV (aviation kerosene) from fuel supply and ASKs with point of departure in Brazil.

GRI 305-7

AIR EMISSIONS

GOL calculates its nitrogen oxide (NOx) emissions – an oxidant that reacts in the air and forms nitric acid and toxic organic – based on the number of landings and takeoffs. In 2017, the Company released 1,256 tons of NOx, 3.6% lower than in 2016.

The emission of sulfur oxides and other emissions were not calculated, as a quantification methodology is not available yet.

CORSIA – GHG EMISSIONS ZERO GROWTH

Seeking to contribute to the United Nations (UN) Sustainable Development Goals (SDGs) and the international agreement signed at the 2015 UN Climate Change Conference, held in Paris, the International Civil Aviation Organization (ICAO) has introduced a new regulation called Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

The new ICAO regulation requires that, from 2021, airlines in countries with more than 0.5% of the global traffic, with some exceptions, stop the increase of GHG emissions from international flights - based on emissions from 2019-2020.

CORSIA also establishes that airlines that do not meet the targets should offset their emissions by purchasing carbon credits, which are certificates issued by a person or company that has reduced their GHG emissions (the criteria are still not 100% defined).

In order to stop emissions growth, airlines rely on different fronts, including technological advances, operational improvements and alternative fuels. GOL operates on all these fronts and, since 2012, has been developing a biofuel program that aims to promote the biokerosene value chain in Brazil.

¹ Landlocked Developing Countries (LLDCs), Least Developed Countries (LDCs) and Small Island Developing States (SIDS) are exempt.





In order to carry out the responsible management of the waste generated by its operation, GOL developed a Solid Waste Management Program (PGRS), implemented in all Line Maintenance bases (airports, and headquarters) and in the Aircraft Maintenance Center (CMA), located at Confins Airport (MG).

Among the main activities of the PGRS are the management of temporary storage, the selection of waste and the management of contracted companies to carry out its transportation and proper disposal.

In 2017, GOL generated 828,282 kg of waste (27% hazardous and 73% non-hazardous). 87% of the hazardous waste was allocated to co-processing and 80% of the non-hazardous waste was disposed of in landfills, as detailed below:

| Hazardous waste disposal in 2017 ¹ | |
|---|----------------|
| Destination | Volume (in kg) |
| AIRCRAFT MAINTENANCE CENTER | |
| Co-processing | 137,387 |
| Incineration | 625 |
| Landfill | 1,609 |
| Recycling | 4,852 |
| Reprocessing / Refining | 9,831 |
| Subtotal | 154,304 |
| LINE MAINTENANCE BASES | |
| Co-processing | 47,251 |
| Incineration | 10,622 |
| Landfill | 3,124 |
| Subtotal | 60,997 |
| GOL'S HEADQUARTERS - CGH | |
| Co-processing | 11,790 |
| Subtotal | 11,790 |
| Total | 227,091 |

| Non-hazardous waste disposal in 2017 ¹ | |
|---|----------------|
| Destination | Volume (in kg) |
| AIRCRAFT MAINTENANCE CENTER | |
| Incineration | 25,382 |
| Landfill | 93,204 |
| Recycling | 53,133 |
| Others | 39,552 |
| Subtotal | 211,271 |
| GOL'S HEADQUARTERS - CGH | |
| Landfill | 389,920 |
| Subtotal | 389,920 |
| Total | 601,191 |

¹ Unlike past reports, GOL is not reporting waste volumes from the previous two years (for comparison). This change is due to the new form of reporting, which separates waste into two tables (hazardous and non-hazardous) and increases the level of adherence to the GRI guideline. In subsequent reports, the company will once again report the history of previous years having 2017 as the starting point for this new form of reporting.

WASTEWATER

The only type of wastewater within GOL's operation with potential environmental impact is generated by the Aircraft Maintenance Center (CMA), through aircraft maintenance activities, water used to wash aircraft parts, landing gear and others.

This wastewater generated by these industrial processes must be treated at the Industrial Wastewater Treatment Plant located at the CMA, which complies with the standards required by the Minas Gerais Sanitation Company (COPASA) – the body responsible for water supply and sanitation services in the region.

In 2017, 1,756 m³ of industrial wastewater was generated, 23.9% more than the previous year.

Water disposal (in m³) GRI 306-1

| | 2015 | 2016 | 2017 | Var.2016 vs 2017 |
|-----------------------|-------|-------|-------|------------------|
| Industrial wastewater | 2,020 | 1,417 | 1,756 | 23.9% |



10

SERVICE

“Being the company who charms their internal and external Clients.”

Eduardo Takashi Ando



EDUARDO TAKASHI ANDO
FLIGHT ATTENDANT



10 SERVICE

The Service Value permeates GOL's relationships with its stakeholders and is manifested through actions such as bringing more life to Customer's time, creating strategic partnerships with suppliers, seeking the development of the aviation sector with regulatory agencies, infrastructure bodies and other players, putting itself in the position of people and communities impacted positively and negatively by the Company's operations.

Since 2014, GOL has been working to intensify the Team of Eagles training activities focused on Service, promoting an increased specialization in each point of contact with the Customer.

In the period covered by this report, the principles that translate the GOL Way of Serving have been revised to make even more clear the Company's current moment: more focused on the Customer and, therefore, more humanized and aware of the importance of providing guidance on the expected conduct of Employees.

The GOL Way of Serving update was passed through the Service teams in a workshop, which aimed to encourage reflections on the role and behavior of leaders and Employees when faced with the challenge of offering a more humanized Service, consolidating GOL as the Customers' first choice.

Employees received training on communication techniques and empathy, and were able to clarify their doubts with experts from GOL and external consultants. The project started in June 2017, and by the end of the year, had the participation of 4,655 Employees from different areas, such as the Commercial Crew (cabin crew and flight attendants), Technical Crew (captains), airport Service teams, Customer relations, Voe GOL stores and cargo terminals, as well as GOLLOG franchisees. The Company expects that, by the end of 2018, 100% of these Employees have undergone this training.

CUSTOMERS

Continually improve Customer experience is a business strategy and an ongoing exercise for the entire Team of Eagles. New ways to increase comfort and agility, Service based on simplicity and care, as well as inclusion and accessibility to all people transported in its almost 700 daily flights are among the Company's actions that demonstrate its strategic focus on the Customer.

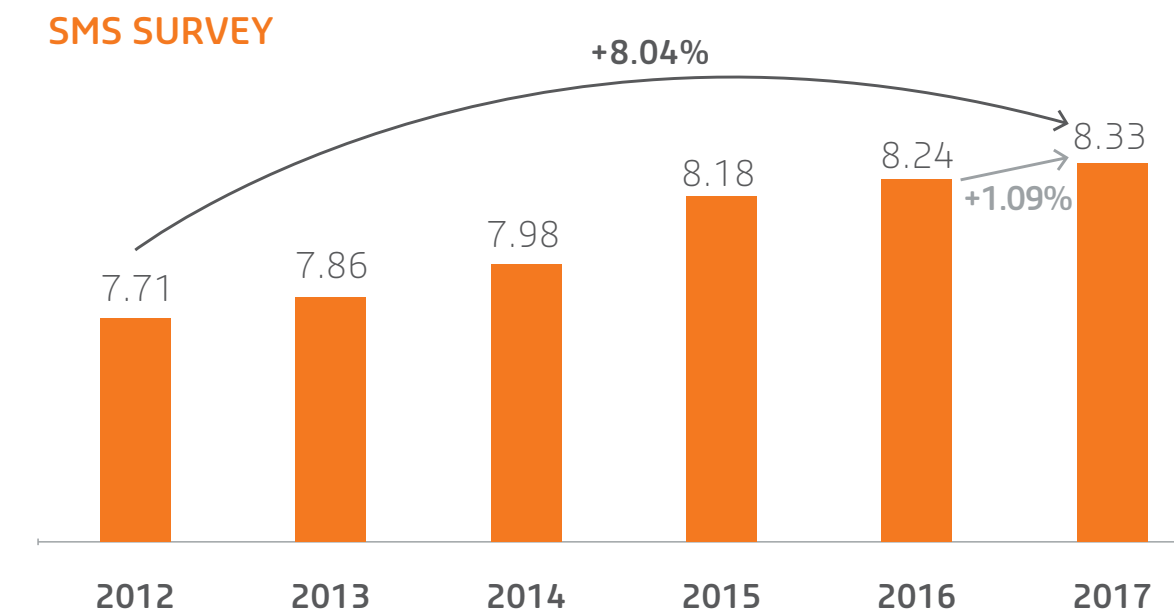
In 2017, GOL maintained the initiatives that seek to improve Customer experience. Among them, we highlight:

- Wi-Fi, movies and series and free live TV on board – present in 68.9% of the fleet;
- Seats with an ecological leather finish – present in 86% of the fleet;
- GOL+Conforto – expanded to international flights;
- Premium Lounge - GOL is the only Brazilian airline with international and domestic premium lounges at the Guarulhos (SP) and the Galeão (RJ) airports;
- Pet on Board – expanded to international flights;
- Constant development of the application for smartphones – the best travel partner of GOL Customers
- In-seat Power - GOL's aircraft offer traditional or USB jacks in the seats to charge the battery of electronic devices (laptops, tablets, smartphones, among others) of customers during the flight.

All these initiatives are part of #NOVAGOL and have been experienced by Customers as they fly with the Company. This has reflected in the increased preference in flying with GOL and in the Customer satisfaction rate.

MONITORING SATISFACTION RATES

GOL monitors the satisfaction of its customers through the SMS Survey (through smartphone messages), which evaluates the experience of flying with the Company on a scale from 0 to 10 (0 = poor / 10 = excellent). The survey is performed with all Customers who had informed their phone numbers and, in 2017, the SMS Survey recorded an improvement for the sixth consecutive year, reaching 8.33, 1.09% higher than in 2016 and the best result in the Company's history.



In the same period, GOL won the "2017 Top of Mind" award by Folha de São Paulo and was also recognized as the most reliable brand in the Brazilian airlines category, winning the "2017 Trusted Brands" award by the Seleções Readers Digest magazine.

These results are a recognition of the Company's efforts to improve Customer experience at all points of contact with GOL.

COMMUNICATION CHANNELS CUSTOMERS

Customer Care Service (SAC) – telephone line available 24 hours through the toll-free number 0800 704 0465 or 0800 709 0466 for the hearing impaired.

Published in December 2016, the ANAC Resolution No. 400 brought a series of changes that sought to improve the Brazilian air sector and benefit the millions of people who use the domestic market every year. Among the changes proposed by the resolution, we highlight:

Information on the Service: airlines and travel agencies must present the composition of the total ticket value (ticket price plus fees), cancellation policy, ticket change and refund, scale and connection time and any airport transfer.

Correction of the passenger's name on the ticket: the passenger's name must be corrected free of charge by the company, provided that it is informed by the Customer by the time of check-in.

Cancellation of air ticket purchase: the Customer may cancel his/her purchase within 24 hours after receipt of proof of purchase of the ticket (provided that the purchase was made more than seven days before the flight date) and receive a full refund of the amount paid for the ticket.

Refund: in case of cancellation, the Customer must receive a refund of the amount paid for the ticket within seven days.

Change of flight by the company: passengers must always be informed of the new flight time 72 hours in advance.

Overbooking: airlines must fully refund the amount paid for the ticket and also indemnify all Customers who arrived at the scheduled flight time, but were denied boarding. Customers will also have the right to board the next flight or reschedule their trips.

No-show and return flights: no-show of the passenger in the first flight of the journey (in the case of a return flight) does not automatically cancel the return flight, provided that the Customer informs his/her absence to the airline by the originally scheduled flight time.

Lost, tampered or damaged baggage: lost luggage must be returned in seven days. The airline must also bear all the expenses of Customers until they have their belongings returned. In cases of tampered and damaged baggage, the Customer has up to seven days to make the claim, and has the right to an indemnification.

Hand baggage: allowance increase from 5 kg to 10 kg.

Checked baggage: Customers traveling without baggage must not pay for baggage allowance. If they wish to check in any baggage, the price of the allowance must be defined by the airline.

The full version of the resolution is available at the following link: : goo.gl/yHkR7f.



NEW FARE FAMILY¹

In addition to the benefits it brings to Customers in several points, ANAC Resolution No. 400 increased free competition among airlines operating in Brazil by canceling the mandatory baggage allowance of air tickets.

As of May 2017, GOL Customers have new airfare options. The new fare family seeks to meet the different profiles and needs of Customers.



Checked baggage



Smiles Miles



Refund



Child discount



Change/Cancelation



No-show

| | FLEXIBLE Change and cancelation free of charge | FLEXIBLE Change and cancelation free of charge | LIGHT Change and cancelation free of charge |
|--------------------|--|--|---|
| Checked baggage | 1 st checked bag is free of charge | 1 st checked bag is free of charge | A fee is required for all checked baggage |
| Smiles Miles | R\$1.00 = 4 miles | R\$1.00 = 3 miles | R\$1.00 = 2 miles |
| Refund | 95% | 50% | Non-refundable |
| Child discount | Starting at 25% | Starting at 25% | Starting at 25% |
| Change/Cancelation | - | R\$170.00 | R\$170.00 |
| No-show | - | R\$250.00 | R\$250.00 |

¹ Fare Family effective at the end of 2017.

Aimed at increasing the attraction and retention of Customers in the corporate sector, in 2016, GOL created VoeBiz, a business relationship program that allows small and medium-sized companies to earn points through their Employees' business trips - with GOL and its strategic partners (Delta Airlines and Air France KLM).

Just as with the Smiles program, VoeBiz offers different relationship categories. As well as being able to redeem points for tickets, Customers participating in the program have an exclusive portal to manage the travel of their Employees and an exclusive Service channel.

In 2017, VoeBiz surpassed the mark of 5,000 registered companies - some of which have already accumulated more than 70,000 points and went from the Essential to the Prime category.

In 2017, GOL launched a new service for its Customers: the Selfie Check-In. Through this new mobile app-only feature, people who are about to board can check in with just a selfie. Simple, easy and hassle-free.

GOL was the first airline in the world to have this tool, with face recognition technology and without the use of the locator code or any type of password. As well as being practical, the new feature offers even more Safety in boarding, since biometric recognition is one of the most precise technologies in the world (close to 100% accuracy), capable of identifying, in a matter of seconds, differences in very similar people - including identical twins.

ACCESSIBILITY

GOL aims to become a benchmark in air transportation and Safety of Passengers with Special Needs and has been developing a plan of action based on three pillars:

Behavioral: promotes the engagement of the Team of Eagles through training and awareness actions.

Processes: constant improvement in the accessibility of airports, communication with passengers with special needs and training of specialized teams.

Regulation: participation in meetings and forums with regulatory agencies, other airlines and airport representatives to promote discussions about improvements in the accessibility of the sector.

In the period covered by this report, GOL's passengers with special needs had access to:

- Totems in Brazilian Sign Language (LIBRAS);
- Access ramps for the Congonhas (SP) and the Santos Dumont (RJ) airports;
- Stair Trac equipment and wheelchairs available in all domestic bases;
- Guide dogs are allowed to travel in the cabin;
- Aircraft safety cards in Braille; and
- Transportation of passengers on stretchers.

GRI 102-9 SUPPLIERS

Suppliers are strategic stakeholders for the Company and fundamental to its operation. GOL's supply chain is mainly composed of providers of inputs for the operation (aeronautical material, maintenance, catering¹ and handling²), fuel suppliers and aircraft lessors.

In 2017, GOL worked with 4,766 suppliers of products and services, for which it allocated R\$5.8 billion.

¹ Catering services are responsible for the food served on board the aircraft.

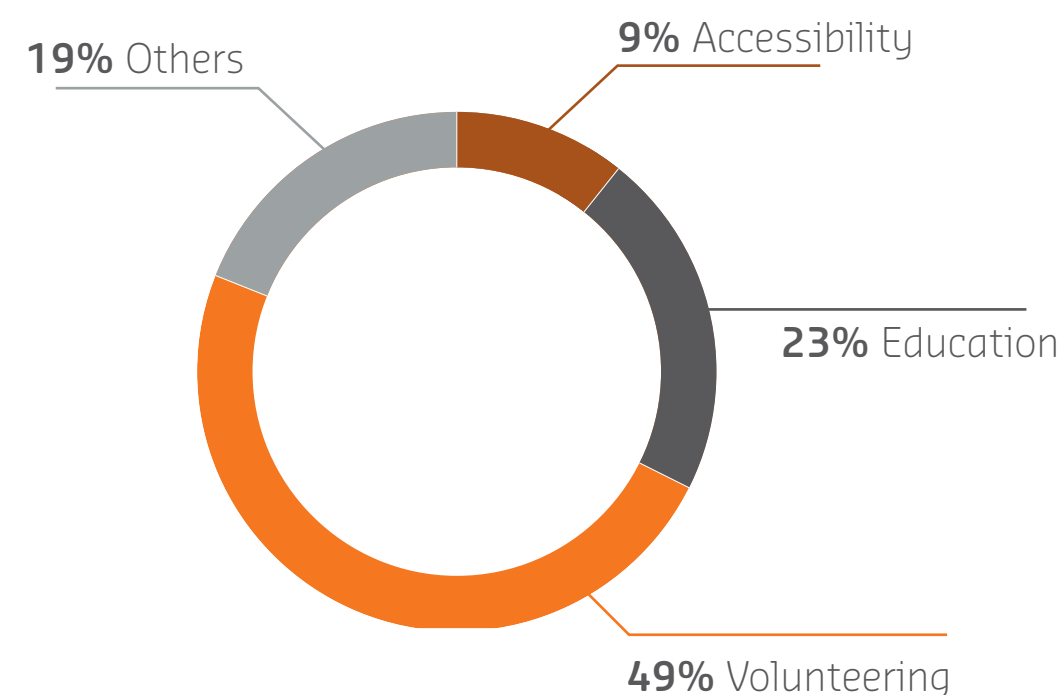
² Handling services covers all aircraft support services provided at airports, such as passenger transportation, baggage services, among others.

GOL's core business activities are essential for the development and growth of Brazil. The Company's relationship proposal goes beyond the benefits generated by its operations and also aims to find other ways to contribute to people's lives.

Since 2014, Instituto GOL has undergone a strengthening process and has become the Company's main social responsibility platform. The Institute's activities are based on three principles: Education, Accessibility and Volunteering.

In 2017, all of GOL's social actions were centralized at the Institute and benefited hundreds of people through the donation of R\$434,900.82 in flight tickets, besides the allocation of funds for projects it supports.

DONATION OF PLANE TICKETS IN 2017



ORGANIZATIONS SUPPORTED BY INSTITUTO GOL IN 2017

Education

Primeira Chance

Supporting initiative:

- Transportation of young people to participate in events, visit family members, attend university entrance exams and present work at congresses;

Todos Pela Educação

Supporting initiative:

- Transportation of members to participate in activities with the National Congress, Ministry of Education, Secretariats of Education and partners of the Program.

Parceiros da Educação

Supporting initiative:

- Donation of funds for the execution of projects;

Donation of plane tickets and funds

Accessibility

Associação de Assistência à Criança Deficiente (AACD)

Supporting initiatives:

- Transportation for the production of the Teleton TV show; and
- Transportation of employees.

Associação para a Educação, Esporte, Cultura e Profissionalização da Divisão de Reabilitação do Hospital das Clínicas (AEDREHC).

Supporting initiative:

- Transportation of the wheelchair basketball team.

Donation of plane tickets

Volunteering

Amigos do bem

Supporting initiatives:

- Monitoring of families;
- Distribution of donations and medicines;
- Transportation of teachers and educators; and
- Health and dental care.

Projeto Felicidade

Supporting initiative:

- Transportation of patients and their families members.

Aside from the donation of tickets, 71 children and young people (including their families) visited GOL's headquarters and spent an entire day learning and having fun with the Team of Eagles.

Donation of plane tickets

In addition to the actions outlined in the chart below, the Institute donated flight tickets to the Vida Jovem Association, the Centro Assistencial Cruz de Malta, the TETO Project, the Child and Adolescent with Cardiac Disease and Heart Transplant Care Association (ACTC), and to the Center for Sustainability Studies of FGV, the GVCes.

VOLUNTEERING

Since 2006, the Team of Eagles has the opportunity to participate in the Colaborador Cidadão (Citizen Employee) Program, and to take the leading role in the transformation of children and adolescents benefited by the Program.

With workshops and activities to raise awareness on aviation-related issues, the Program brings people together and contributes to the development of the community as well as of the Employee, both professionally and personally.

In 2017, 327 of GOL's Employees from 43 bases worked as volunteers for the Program, donating 178 hours to held 114 thematic workshops and directly benefiting 2,197 children and adolescents, as well as 43 institutions.



11 LOW COST

“ It means to proudly and joyfully represent the beating of millions of hearts. ”

Márcia Cristina Silva Rodrigues Couto



PAULO FERNANDO SILVA
GARAGE TECHNICIAN

MÁRCIA CRISTINA SILVA RODRIGUES COUTO
SEAMSTRESS AT CMA

11

LOW COST

We were lowest cost airline in the region for the 17th consecutive year, a result of our simplified operation with a single, standardized fleet (lower crew costs, intelligent spare parts management and best-in-class maintenance), and our lean and productive operations with reduced fixed costs. In 2017, aircraft utilization was 12.1 block hours per day (an increase of 8.1% over 2016), and our load factor increased by 2.2 p.p., reaching 79.7%.

In the reporting period, GOL was upgraded by all three major rating agencies. Fitch and S&P raised the Company's credit rating twice, ending the year at B, stable outlook, and B-, positive outlook, respectively. Moody's upgraded GOL's corporate credit rating by four notches, ending 2017 at B2, stable outlook.

In 2017, GOL maintained its strategy of reducing the cost of financing and improving its liquidity profile. At the end of 2017, the Company's net debt (ex-perpetual bonds) to LTM EBITDA ratio was 3.0x, and total liquidity was R\$3.2 billion. GOL's financial highlights are detailed below:

DOMESTIC MARKET

In 2017, GOL's domestic supply increased by 0.9% over 2016, and demand grew by 3.8%. In the same period, the load factor reached 80.2%, an increase of 2.3 p.p.

Once again, GOL was the leader in terms of transported passengers in the domestic market. During the year, the Company transported 30.6 million domestic passengers, a decrease of 0.7% compared to 2016.

INTERNATIONAL MARKET

GOL's international supply increased by 0.2% in 2017 compared to the previous year. In the same period, international demand grew by 2.2% and load factor reached 76.1%, 1.5 p.p. higher compared to 2016. During the year, GOL transported 1.9 million passengers in the international market.

VOLUME OF DEPARTURES AND TOTAL SEATS

In 2017, GOL's total volume of departures was 250.7 thousand, a decrease of 4.2% compared to the previous year, a result of the process of rationalization of the network carried out from May 2016. During the same period, total number of seats available to the market was 42.0 million, a reduction of 3.9% compared to 2016.

PRASK, YIELD AND RASK

In the reporting period, net PRASK (passenger revenue per available seat kilometer) increased by 5.1% compared to 2016, ending the year at R\$19.67 cents. Using the same base of comparison, RASK (operating revenue per available seat kilometer) increased by 6.3% and closed the year at R\$22.65 cents.

Net yield (average value paid by a Customer to fly one kilometer) grew by 2.2% in the period (compared to 2016), reaching R\$24.67 cents.

GROSS REVENUE AND NET REVENUE

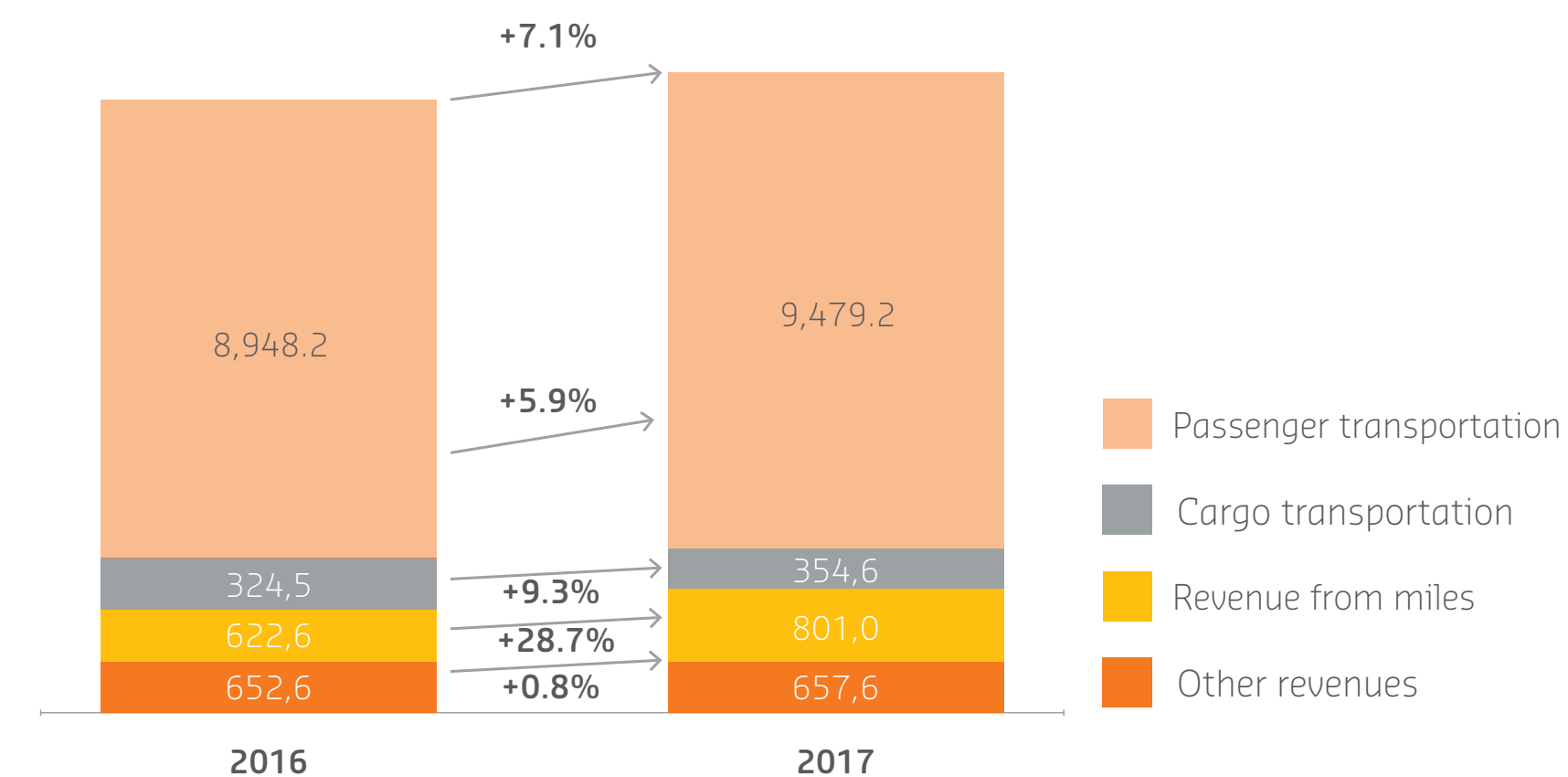
GOL's gross revenue in 2017 reached R\$11.3 billion, an increase of 7.1% compared to 2016. Of this total:

- R\$9.5 billion from Customer transportation (growth of 5.9%);
- R\$354.6 million from cargo transportation (growth of 9.3%);
- R\$800.1 million from revenue from miles (growth of 28.7%);
- R\$657.6 million from other revenues (growth of 0.8%); which include no-show of Customers for boarding, rebookings and cancellations.

In the period, taxes on gross revenue was R\$716.4 million, which generated net revenue of R\$10.6 billion, 7.2% more than in 2016.

In 2017, load factor increased by 2.2 p.p., reaching 79.7%, and the average fare was R\$283.73, 7.0%, higher than in 2016.

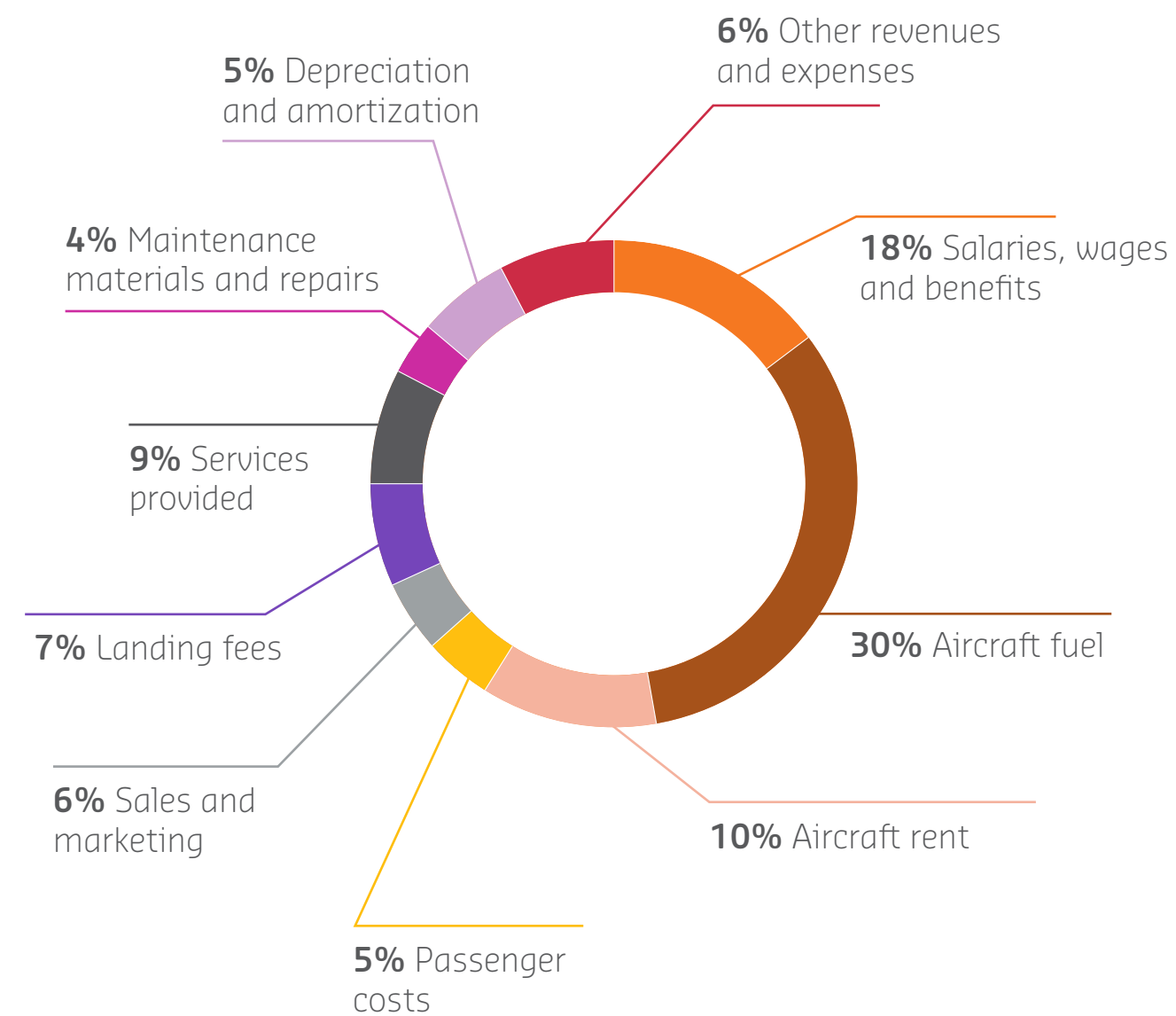
GROSS REVENUE (R\$ MILLION)



OPERATING EXPENSES

CASK (operating cost per available seat kilometer) in 2017 was R\$20.53 cents, a growth of 3.7% compared to 2016. CASK ex-fuel (excluding fuel expenses) closed the year at R\$14.35 cents, an increase of 2.7% over 2016.

COSTS AND OPERATING EXPENSES IN 2017



The breakdown of GOL's operating costs and expenses is as follows:

- **Aircraft fuel per ASK:** increased by 6.3% compared to 2016 to R\$6.18 cents;
- **Salaries, wages and benefits per ASK:** increased by 2.3% to R\$3.66 cents, compared to last year;
- **Aircraft rent per ASK:** decreased by 6.5% compared to 2016 to R\$2.01 cents;
- **Sales and marketing per ASK:** increased by 5.4% compared to 2016 to R\$1.27 cent;
- **Landing fees per ASK:** decreased by 4.1% compared to 2016 to R\$1.42 cent;
- **Passenger costs per ASK:** decreased by 6.1% compared to 2016 to R\$0.94 cent;
- **Services Provided per ASK:** increased by 15.2% compared to 2016 to R\$1.87 cent;
- **Maintenance materials and repairs per ASK:** decreased by 38.3% in relation to the previous year;
- **Depreciation and amortization per ASK:** increased by 12.0% compared to 2016 to R\$1.08 cent; and
- **Other revenues and expenses per ASK:** increased by 88.7% and reached R\$1.31 cent compared to R\$0.69 cent in 2016.

OPERATING RESULT

Operating income (EBIT) in 2017 was R\$989.8 million, an increase of 42.1% compared to 2016. In terms of operating margin, the Company recorded a margin of 9.4% in the year, a growth of 2.3 p.p. in relation to the previous year. On a per available seat-kilometer basis, EBIT was R\$2.12 cents in 2017, 41.0% higher than in 2016.

EBITDA totaled R\$1.5 billion in the period, an increase of 30.7% compared to 2016. EBITDA per available seat-kilometer was R\$3.20 cents, 29.7% higher than in 2016.

EBITDAR totaled R\$2.4 billion in 2017, an increase of 13.7% compared to 2016. On a per available seat-kilometer basis, EBITDAR was R\$5.21 cents, compared to R\$4.62 cents in the previous year (an increase of 12.8%).

NET FINANCIAL RESULT

In 2017, GOL's net financial result was R\$918.8 million negative, compared to 2016 positive result of R\$664.9 million, mainly impacted by the following items:

Interest expense: in the reporting period, interest expense had a decreased of 7.7% (or R\$60.4 million) compared to the previous year, totaling R\$727.3 million.

Net exchange and monetary variation: the US Dollar closed the year at R\$3.3080, an appreciation of 1.5%. In 2016, the US Dollar corresponded to R\$3.2591. In 2017, net exchange and monetary variation totaled a loss of R\$70.5 million, compared to the net exchange and monetary variation gains of R\$1.4 billion in 2016.

Financial income: in 2017, gains from financial investments totaled R\$119.9 million, a reduction of 21.5% compared to 2016.

Net result from derivatives: net result from derivatives decreased by 96.4% (or R\$151.1 million) in the reporting period, closing the year at a negative R\$5.7 million.

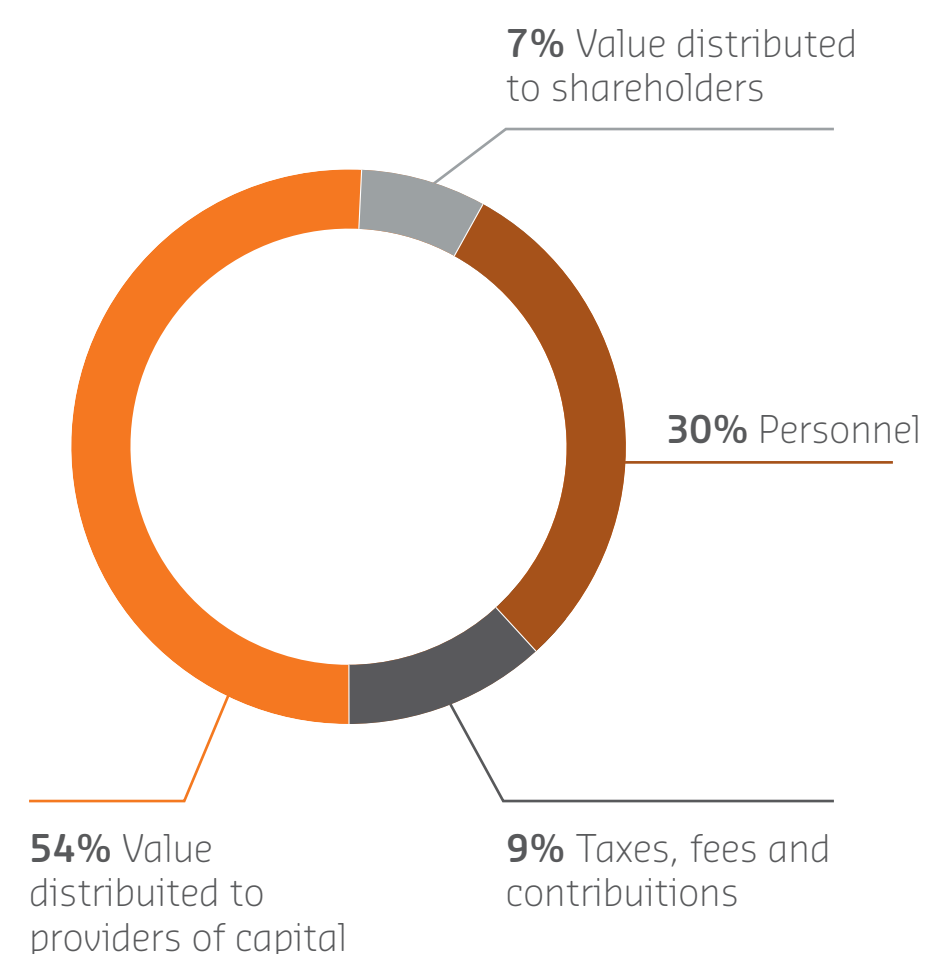
VALUE ADDED DISTRIBUTION

In 2017, GOL's value added distributed was R\$5.4 billion, 28.8% lower than in 2016, as follows:

Value Added Distributed in 2017 (R\$ thousand)

| | |
|---|------------------|
| PERSONNEL | 1,605,110 |
| Direct compensation | 1,338,986 |
| Benefits | 161,236 |
| Guarantee Fund for Length of Service (FGTS) | 104,888 |
| TAXES, FEES AND CONTRIBUTIONS | 492,270 |
| Federal | 462,675 |
| State | 26,436 |
| Local | 3,159 |
| VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL | 2,911,098 |
| Interest | 1,893,183 |
| Rent | 1,003,296 |
| Other | 14,619 |
| VALUE DISTRIBUTED TO SHAREHOLDERS | 378,209 |
| Profit for the fiscal year | 19,184 |
| Profit for the fiscal year attributed to non-controlling shareholders | 359,025 |
| TOTAL VALUE ADDED DISTRIBUTED | 5,386,687 |

VALUE ADDED DISTRIBUTED IN 2017



INCOME TAX

Income tax in 2017 totaled a positive R\$307.2 million, compared to the expense of R\$259.1 million recorded in 2016.

On July 1, 2017, Smiles S.A merged into Smiles Fidelidade S.A. and, based on financial projections, recognized income tax on tax losses and social contribution on deferred negative basis, totaling R\$193.0 million.

GLA, a subsidiary of GOL, has tax credits in the amount of R\$1.4 billion. In view of recent events in Brazil, economic instability, fluctuations in the US Dollar exchange rate and other variables that affected the projections of future results, GLA did not recognize a deferred tax asset in relation to its total net operating loss carryforwards.

GOL has a total amount of tax credits of R\$62.5 million, of which R\$58.7 million are related to tax loss carryforwards and R\$3.8 million to temporary differences, with realization supported by the Company's long-term plan.

NET INCOME AND EARNINGS PER SHARE (EPS)

In the period cover by this report, GOL's net income after minority interest was R\$19.2 million, with a positive net margin of 0.2%, a reduction of 97.7% and 8.4 p.p. compared to the previous year. In 2016, the Company recorded exchange variation gains of R\$1.4 billion, and in 2017, exchange variation losses of R\$70.5 million.

In 2017, GOL's share price on the São Paulo Stock Exchange appreciated by 224%, from R\$4.51 at the beginning of January to R\$14.60 at the end of December. At the end of the reporting period, earnings per share - after minority interest of Smiles and excluding non-recurring expenses from financial income - was R\$0.42.

SHARE PRICE



BALANCE SHEET: LIQUIDITY AND INDEBTEDNESS

At December 31, 2017, total liquidity (comprised by cash and cash equivalents, short-term investments, restricted cash and accounts receivable) was R\$3.2 billion, equivalent to 30.1% of net revenue in the last twelve months. Short-term accounts receivables totaled R\$936.5 million.

OPERATING FLEET AND FLEET PLAN

At the end of 2017, GOL was operating a fleet of 119 Boeing 737-NG aircraft. At the end of 2016, out of a total of 130 Boeing 737-NG aircraft, GOL was operating 121 aircraft on its routes. Of the 9 remaining aircraft, 7 were in the process of being returned to lessors and 2 were sub-leased to other airlines.

GOL has 88 aircraft under operating leasing arrangements and 31 aircraft under financial leasing structures. Of the total, 31 aircraft have

a purchase option at the termination of their leasing contracts.

The average age of the fleet was 9.2 years at the end of 2017. In order to maintain this low average, GOL has 120 firm Boeing 737 MAX 8 acquisition orders for fleet renewal by 2028. The first Boeing 737 MAX aircraft is expected to be received by the Company in July 2018.

Fleet plan

| Fleet plan | | | | | |
|-------------------------------------|------|-------|---------|----------|----------|
| | 2017 | 2018E | 2019E | >2019E | Total |
| Operating Fleet (end of the year) | 115 | 121 | 124 | | |
| Aircraft Commitments* (R\$ million) | - | - | 1,117.6 | 43,972.8 | 45,090.4 |
| Pre-Delivery Payments (R\$ million) | - | 316.2 | 773.3 | 5,374.1 | 6,463.6 |

12

ELABORATION PROCESSES OF THIS REPORT

“Being the first for everyone means being the trailblazer and the star of our own paths, making a difference with innovation and responsibility.”

Luana Zucoloto

ADRIANA HITOMI IDEYAMA
MARKETING INTERN

VINICIUS FÁVARO PEIXOTO
FUNCTION ANALYST

LUANA ZUCOLOTO
MARKETING ANALYST





GRI 102-44

**CONTENT
DEFINITION**



GOL defined the scope of the report based on a consultation with its main stakeholders in 2015. The result of this consultation was reviewed in 2017, based on a benchmark study with several national and international players in the airline industry.

As a result of this process, 10 material topics were addressed:

- Economic Performance
- Operating Performance
- Effluent and Waste Management
- Promotion of Diversity
- Ethics and the Combating Corruption
- Energy and Emissions
- Training and Development of People
- Customer Relationship
- Safety in the Air and on the Ground
- Employee Attraction and Turnover

Based on these topics, the GRI indicators that would best support the Company in reporting its sustainability were selected. All GRI indicators are indicated in the text through the GRI ticker and are further detailed in the GRI Index (page 64).

The information that complies with the GRI indicators was gathered involving a working group composed of Employees from different areas of the Company.

GRI 102-46 | 102-47 | 102-49

12 ELABORATION PROCESS OF THIS REPORT

GOL's 2017 Sustainability Report adheres to the Global Reporting Initiative (GRI) - GRI Standards (more information at goo.gl/Jpnpc) and the Integrated Reporting Framework (more information at goo.gl/ef5Gbv), internationally recognized sustainability reporting guidelines, widely used by the market.

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GRI CONTENT INDEX



13

GRI CONTENT INDEX

Profile

Disclosure **Information to be obtained** **Reference or Direct Answer**

GENERAL DISCLOSURES

| | | |
|--------|--|--|
| 102-1 | Name of the organization. | Page 12. |
| 102-2 | Primary brands, products, and services. | Page 12. |
| 102-3 | Location of the organization's headquarters. | Page 12. |
| 102-4 | Number of countries where the organization operates. | Page 12. |
| 102-5 | Nature of ownership and legal form. | Page 12. |
| 102-6 | Markets served. | Page 12. |
| 102-7 | Scale of the organization. | Page 12, 29 and 55. |
| 102-8 | Information on Employees and other workers. | Page 29. |
| 102-9 | Description of the organization's supply chain. | Page 51. |
| 102-10 | Significant changes to the organization's size, structure, ownership, or supply chain. | There were no significant changes in the company structure during the period covered by the report. |
| 102-11 | Whether and how the organization applies the Precautionary Principle or approach. | AGOL 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 environment. The main initiatives can be found on page 37. |
| 102-12 | List of externally-developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes, or which it endorses. | GOL formally supports the Carbon Pricing Leadership Coalition and Below50 , non-governmental organizations (NGOs) that seek to protect the environment by encouraging the reduction of GHG emissions. |

Profile

Disclosure **Information to be obtained** **Reference or Direct Answer**

STRATEGY

| | | |
|--------|--|--|
| 102-13 | A list of the main memberships of industry or other associations, and national or international advocacy organizations. | GOL participates in different associations, the main ones being: <ul style="list-style-type: none"> • Brazilian GHG Protocol Program; • União Brasileira do Biodiesel e Bioquerosene (Ubrabio); • Environmental Committee of the International Air Transport Association (IATA) - as an effective member; • Associação Brasileira das Empresas Aéreas (Abeaer) [Brazilian association of airlines] workgroup; • Sustainable Aviation Fuel Users Group (SAFUG); • Brazilian Biokerosene Platform (PBB); • Minas Gerais' Biokerosene Platform (PMB); and • Aliança Brasileira para Biocombustíveis de Aviação (ABRABA) [Brazilian alliance for aviation biofuels]. |
| 102-14 | A statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization. | Page 7. |

ETHICS AND INTEGRITY

| | | |
|--------|---|----------------|
| 102-16 | Description of the organization's values, principles, standards, and norms of behavior. | Page 2 and 16. |
|--------|---|----------------|

Profile

| Disclosure | Information to be obtained | Reference or Direct Answer |
|-------------------------------|---|--|
| GOVERNANCE | | |
| 102-18 | Governance structure of the organization, including committees. | Page 15. |
| 102-21 | Processes for consultation between stakeholders and the highest governance body on economic, environmental, and social topics. | GOL annually holds an open public meeting with the participation of its stakeholders through its association with APIMEC. In addition to the Company's Directors, Vice Presidents and CEO, at least one member of the Board of Directors always attends the event. |
| 102-29 | Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities. | Page 15 and 24. |
| 102-35 | Remuneration policies for the highest governance body and senior executives. | Page 35. |
| STAKEHOLDER ENGAGEMENT | | |
| 102-40 | List of stakeholder groups engaged by the organization. | The stakeholders engaged by the company in the consultation held in 2015 were: <ul style="list-style-type: none"> • Employees; • Service providers; • Suppliers; and • Investors. |
| 102-41 | Percentage of total Employees covered by collective bargaining agreements. | All Employees in Brazil subject to the Consolidation of Labor Laws (CLT) are covered by collective bargaining agreements for being affiliated to trade unions according to the region where they work. |
| 102-42 | Basis for identifying and selecting stakeholders with whom to engage. | The stakeholders' definition was done jointly between the consulting company and GOL's sustainability area, based on the previous materiality process and business knowledge. |
| 102-43 | The organization's approach to stakeholder engagement, including frequency of engagement. | There is no pre-defined frequency of engagement with these stakeholders; they are referred to at each definition of the Company's material issues. |
| 102-44 | Key topics and concerns that have been raised through stakeholder engagement and how the organization has responded to those key topics and concerns. | Page 62. |

Profile

| Disclosure | Information to be obtained | Reference or Direct Answer |
|----------------------------|---|---|
| REPORTING PRACTICE | | |
| 102-45 | List of all entities included in the organization's consolidated financial statements or equivalent documents. | The list of all entities can be found on GOL's IR website, at http://goo.gl/fujgah |
| 102-46 | An explanation of the process for defining the report content and the topic Boundaries. | Page 62. |
| 102-47 | List of the material topics identified in the process for defining report content. | Page 62. |
| 102-48 | The effect of any restatements of information given in previous reports, and the reasons for such restatements. | There no restatements of information given in previous reports. |
| 102-49 | Significant changes from previous reporting periods in the list of material topics and topic Boundaries. | Page 63. |
| 102-50 | Reporting period for the information provided. | Page 3. |
| 102-51 | Date of the most recent previous report. | The previous report refers to the year 2016 and was published in 2017. |
| 102-52 | Reporting cycle. | Annual. |
| 102-53 | Contact point for questions regarding the report or its contents. | Page 68. |
| 102-54 | Claim made by the organization, if it has prepared a report in accordance with the GRI Standards. | This report has been prepared in accordance with the GRI Standards: Core option. |
| 102-55 | GRI content index. | Page 64. |
| 102-56 | A description of the organization's policy and current practice with regard to seeking external assurance for the report. | Internal audit verification. |
| MANAGEMENT APPROACH | | |
| 103-1 | Explanation of the material topic and its Boundary. | In order to identify its business' most material topics, GOL conducted a consultation with its stakeholders in 2015 – not specifying which topics were mentioned by its internal and external stakeholders. |
| 103-2 | The management approach and its components. | Page 16, 27, 30, 31, 38, 40, 43, 44, 47 and 55. |
| 103-3 | Evaluation of the management approach. | Page 16, 27, 30, 31, 38, 40, 43, 44, 47 and 55. |

Topic-specific Standards

Disclosure

ECONOMIC

Aspect: Economic Performance

| Disclosure | Information to be obtained | Reference or Direct Answer |
|------------|---|--|
| 201-1 | Direct economic value generated and distributed. | Page 59. |
| 201-2 | Financial implications and other risks and opportunities due to climate change. | The main financial implications due to climate change for GOL are issues related to aircraft fuel consumption - responsible for most of the company's GHG emissions. You can learn more about consumption, emissions and reduction initiatives on pages 39 and 40. |
| 201-3 | Defined benefit plan obligations and other retirement plans. | GOL does not have a Private Pension Plan or Pension Fund. |

Anti-corruption

| | | |
|-------|--|--|
| 205-1 | Total number and percentage of operations assessed for risks related to corruption and significant risks related to corruption identified through the risk assessment. | GOL does not formally carry out a specific risk mapping per operation, but has control and reporting tools to identify situations that may generate risks to the company, such as the Complaints Channel, Prevention Area, Code of Ethics, Manual of Conduct, Risk Assessments and the SOX AQD Law. After the hiring of Compliance and risks director, in 2017 the structure of the company's risk area was established, which will formalize the company mapping. |
| 205-2 | Communication and training about anti-corruption policies and procedures. | Page 16. |
| 205-3 | Confirmed incidents of corruption and actions taken. | The company has no records involving corruption in the reporting period. |

ENVIRONMENTAL

Aspect: Energy

| | | |
|-------|--|----------|
| 302-1 | Energy consumption within the organization. | Page 39. |
| 302-3 | Energy intensity. | Page 39. |
| 302-4 | Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives. | Page 39. |

Topic-specific Standards

Disclosure

ENVIRONMENTAL

Aspect: Emissions

| Disclosure | Information to be obtained | Reference or Direct Answer | | | | | | | | | | | | |
|--|---|---|-------|------|------|------|-----------|-------|-------|-------|-----------------------------|-------|-------|-------|
| 305-1 | Direct (Scope 1) GHG emissions. | Page 40. | | | | | | | | | | | | |
| 305-2 | Energy indirect (Scope 2) GHG emissions. | Page 40. | | | | | | | | | | | | |
| 305-3 | Other indirect (Scope 3) GHG emissions). | Page 40. | | | | | | | | | | | | |
| 305-4 | GHG emissions intensity. | Page 40. | | | | | | | | | | | | |
| 305-5 | Reduction of GHG emissions. | Page 40. | | | | | | | | | | | | |
| 305-6 | Emissions of ozone-depleting substances (ODS) | GOL monitors quantitatively only the purchase of these substances. In 2017, 872 kg of R-22, a hydrochlorofluorocarbon (HCFC) used in air conditioners appliances at the headquarters, bases and hangar at Congonhas, were purchased. This consumption corresponds to 17,440 x 10 ⁻³ equivalent tonnes of CFC11, according to the conversion factor (0.055) established by the Montreal Protocol. Historically, GOL's consumption has been as follows : | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Ton. r-22</td> <td>0.287</td> <td>0.183</td> <td>0.872</td> </tr> <tr> <td>Tonnes equivalent of CFC 11</td> <td>15.76</td> <td>10.08</td> <td>17.44</td> </tr> </tbody> </table> | | | | 2015 | 2016 | 2017 | Ton. r-22 | 0.287 | 0.183 | 0.872 | Tonnes equivalent of CFC 11 | 15.76 | 10.08 | 17.44 |
| | 2015 | 2016 | 2017 | | | | | | | | | | | |
| Ton. r-22 | 0.287 | 0.183 | 0.872 | | | | | | | | | | | |
| Tonnes equivalent of CFC 11 | 15.76 | 10.08 | 17.44 | | | | | | | | | | | |
| 305-7 | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions | Page 42. | | | | | | | | | | | | |

Aspect: Effluents and Waste

| | | |
|-------|---|--|
| 306-1 | Water discharge by quality and destination. | Page 44. |
| 306-2 | Waste by type and disposal method. | Page 43. |
| 306-3 | Total number and total volume of recorded significant spills. | In 2017, there were no significant spills in the company's operations. |

Topic-specific Standards

| Disclosure | Information to be obtained | Reference or Direct Answer |
|--|--|--|
| SOCIAL | | |
| LABOR PRACTICES AND DECENT WORK | | |
| Aspect: Employment | | |
| 401-1 | Total number and rate of new Employee hires and rate of Employee turnover during the reporting period, by age group, gender and region. | Page 30. |
| 401-2 | Benefits provided to full-time Employees that are not provided to temporary or part-time Employees | Page 35. |
| 401-3 | Total number of Employees that returned to work in the reporting period after parental leave ended, by gender | In 2017, 6,753 female Employees were entitled to maternity leave, of which 261 enjoyed the benefit. In the same period, 548 women returned from maternity leave (100% rate of return) and 237 had completed 12 months after returning (43% retention rate). GOL does not monitor these indicators for paternity leave. |
| Aspect: Training and Education | | |
| 404-1 | Average hours of training that the organization's Employees have undertaken during the reporting period, by gender and Employee category. | GOL monitors the average hours of training per functional category only (which can be found on page 32), but not by gender. |
| 404-2 | Programs for upgrading Employee skills and transition assistance programs. | GOL grants scholarships to its leaders in postgraduate courses at the Dom Cabral Foundation and, since 2016, at Embry Riddle, a north-American teaching institution that has excellence in aeronautics. The company also has an unpaid leave program of up to two years for Employees with more than three years in the company. In addition, GOL has a retirement program, which can be found on page 35. |
| 404-3 | Percentage of total Employees by gender and by Employee category who received a regular performance and career development review during the reporting period. | Page 34. |

Topic-specific Standards

| Disclosure | Information to be obtained | Reference or Direct Answer |
|--|--|--|
| SOCIAL | | |
| Aspect: Diversity and Equal Opportunity | | |
| 405-1 | Percentage of individuals within the organization's governance bodies by gender, age group, minorities and other indicators of diversity. | Page 29. |
| HUMAN RIGHTS | | |
| Aspect: Non-discrimination | | |
| 406-1 | Incidents of discrimination and corrective actions taken. | Page 17. |
| Aspect: Public Policy | | |
| 415-1 | Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. | GOL has not financially contributed to political parties and / or politicians. |
| PRODUCT RESPONSIBILITY | | |
| Aspect: Marketing and Labeling | | |
| 417-3 | Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications. | In 2017, GOL did not report incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications. |

INTERNAL AUDIT REVIEW REPORT ON ANNUAL SUSTAINABILITY REPORT

To the Board of Directors and Shareholders of Gol Linhas Aéreas Inteligentes S/A

Introduction

We reviewed Gol Linhas Aéreas Inteligentes S/A Annual Sustainability Report for the twelve-month period ended December 31, 2017.

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) 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.

Internal auditors' responsibilities

Our responsibility is to express a conclusion on the Gol's Report information, based on the limited review work. Our review was made referenced on limited assurance procedures to obtain limited assurance that the Report is free of material misstatement. The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the Report information and compromised:

- (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 GRI indicators through

interview with management in charge of preparing the information;

(C) The application of analytical procedures 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.

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 review of a limited assurance work nature are substantially less in scope than those applied in an assurance work aimed at issuing an opinion on the Annual Sustainability 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, different from a limited assurance work. Had we carried out more extensive review, we could have identified other matters or misstatements in the Annual Sustainability Report information. Additionally, GOL's internal controls were not in the scope of the review work.

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 to 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. Financial data are in accordance with the published balance sheet as of December 31, 2017.

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that GOL Linhas Aéreas Inteligentes S/A's Annual Sustainability Report GRI indicators, for the year ended December 31, 2017, was not compiled, in all material respects, in accordance with criteria, assumptions and methodologies for the development of the GRI indicators.

São Paulo, August 3, 2018.



Marco Antônio André Provetti
Internal Audit Executive Board

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CREDITS



GRI 102-53

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CREDITS



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