

# Investor Roundtable

June 24, 2020

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Michael Blaugrund  
Chief Operating Officer of the NYSE





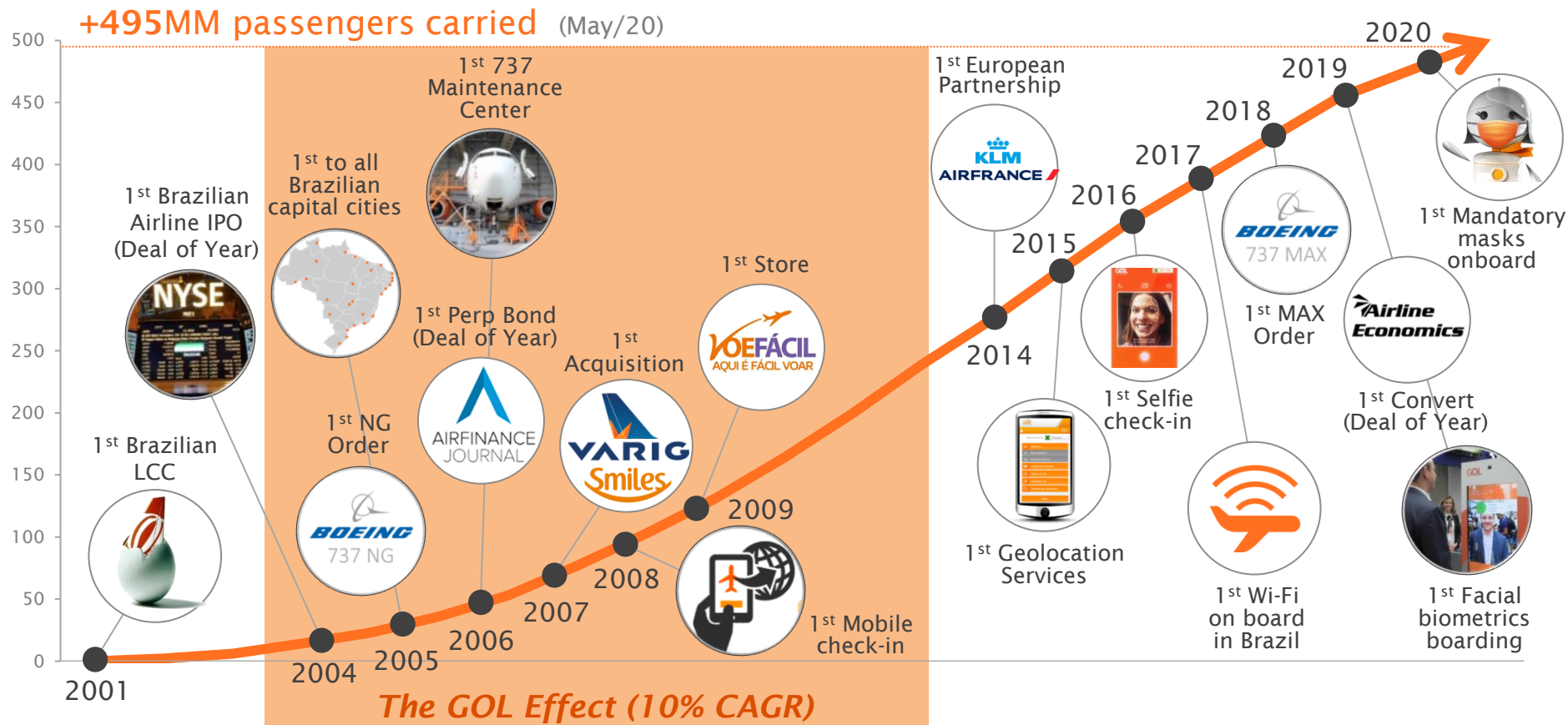
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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Specific forward-looking statements include, without limitation, statements related to (i) the Company's financial outlook, goals, strategies, expectations, and projected results of operations, and the Company's related operational and financial strategies and goals; (ii) the Company's fleet plans, expectations, and opportunities, including with respect to fleet modernization; (iii) the Company's plans, opportunities, and expectations with respect to its reservation system; and (iv) the Company's vision. These forward-looking statements are based on the Company's current intent, expectations, and projections and are not guarantees of future performance. These statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) the impact of governmental regulations and other governmental actions related to the Company and its operations, in particular with respect to the Boeing 737 MAX aircraft, and any related changes in consumer behavior; (ii) the Company's dependence on third parties, in particular with respect to its fleet and technology plans and expectations, and the impact on the Company's operations and results of operations of any related third party delays or non-performance; (iii) developments relating to the spread of COVID-19, such as the duration and extent of quarantine measures and travel restrictions and the impact on overall demand for air travel; (iv) the impact of changes in consumer behavior, economic conditions, actions of competitors (including without limitation pricing, scheduling, capacity, and network decisions, and consolidation and alliance activities), extreme or severe weather and natural disasters, fears of terrorism or war, and other factors beyond the Company's control, on the Company's business decisions, plans, strategies, and results; (v) the Company's ability to timely and effectively implement, transition, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (vi) the impact of fuel price volatility, volatility of commodities used by the Company for hedging jet fuel, and any changes to the Company's fuel hedging strategies and positions, on the Company's business plans and results of operations; (vii) the Company's ability to timely and effectively prioritize its initiatives and related expenditures; (viii) the impact of labor matters on the Company's costs and related business decisions, plans, strategies, and projections; and (ix) other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 20-F

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# GOL Airlines – A history of firsts



# Purpose, Vision, Strategy and Values



OUR PURPOSE

**BE FIRST  
FOR  
EVERYONE.**



OUR VISION

**BE THE BEST AIRLINE  
TO TRAVEL, WORK  
AND INVEST.**



OUR STRATEGY

**THE BEST SERVICE AT  
THE LOWEST COST.**

OUR VALUES

**OUR WAY OF BEING AND DOING.**

## **SAFETY**

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

## **LOW COST**

We have the lowest  
cost in the industry.

## **TEAM OF EAGLES**

We are a Company full of  
opportunities, with the best  
Brazilian aviation Team.

## **INTELLIGENCE**

We maximize our results  
with intelligent solutions  
and technologies.

## **SERVE**

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

**GOL**

# GOL's strategy & winning operating model



## Lowest Cost

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



## Right Product

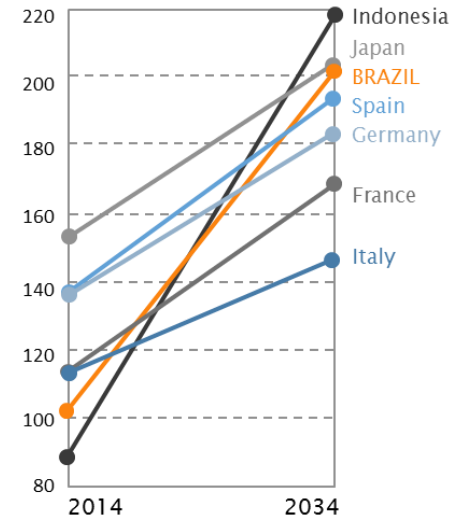
- Most attractive product, experience & best fares
- Leadership in corporate/HVC & leisure/economy



## Right Market

### Brazil: among top air passenger markets

(1<sup>st</sup> US; 2<sup>nd</sup> China; 3<sup>rd</sup> India; & 4<sup>th</sup> UK)\*



# Evolution of GOL's network

*The expansion of our robust network has driven meaningful results*



	2001	2010	1Q20
<b>Daily Departures<sup>1</sup></b>	<b>66</b>	<b>834</b>	<b>835</b>
Market Share – Brazil Total Traffic	2%	25%	31%
Market Share – Brazil Domestic Traffic	5%	40%	38%
Market Share – Brazil International Traffic	0%	5%	14%
<b>Number of Cities Served<sup>2</sup></b>	<b>20</b>	<b>67</b>	<b>99</b>
Number of Brazilian States Served	15	27 (100%)	27 (100%)
Number of Countries Served	1	6	11
<b>Operational Fleet</b>	<b>6</b>	<b>125</b>	<b>114</b>

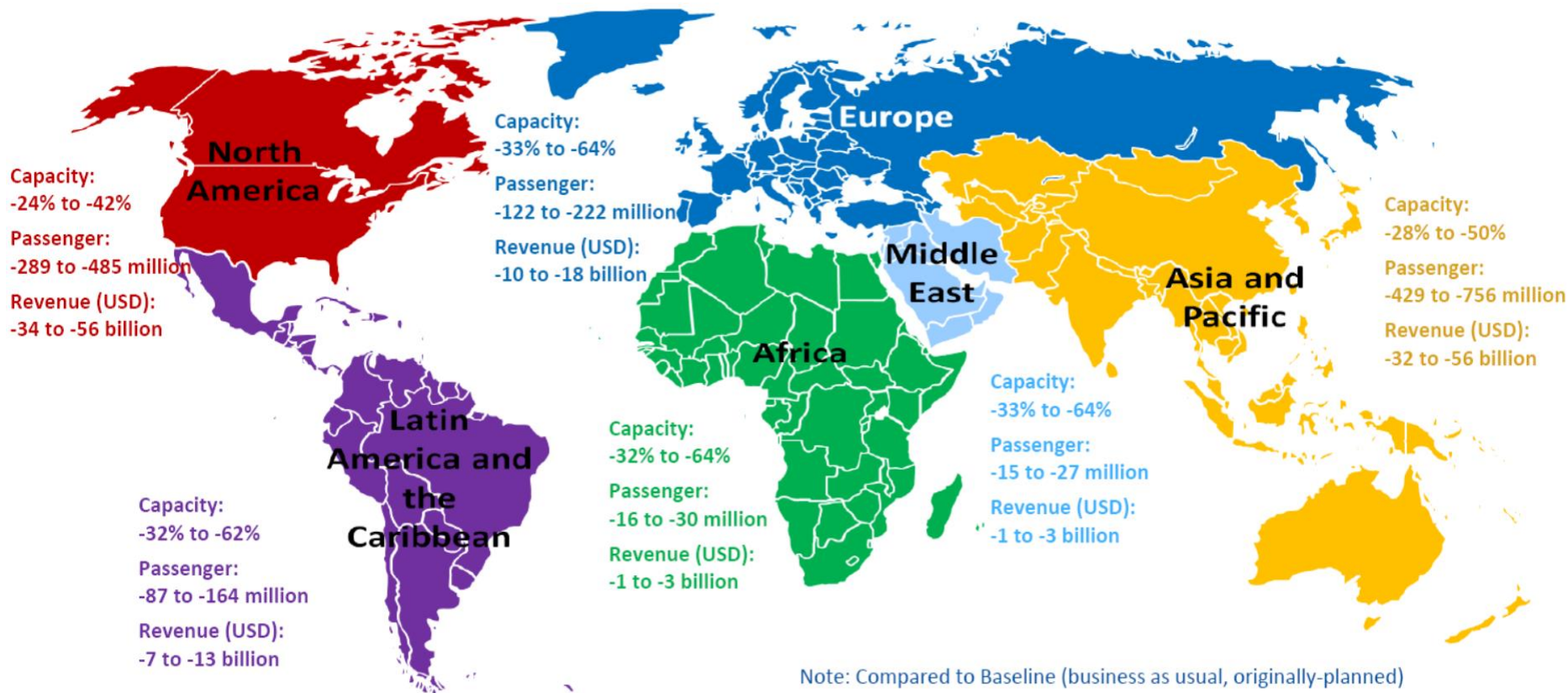
1) During peak travel seasons.

2) 2010 includes 14 international destinations



# Impact on domestic passenger traffic and revenues

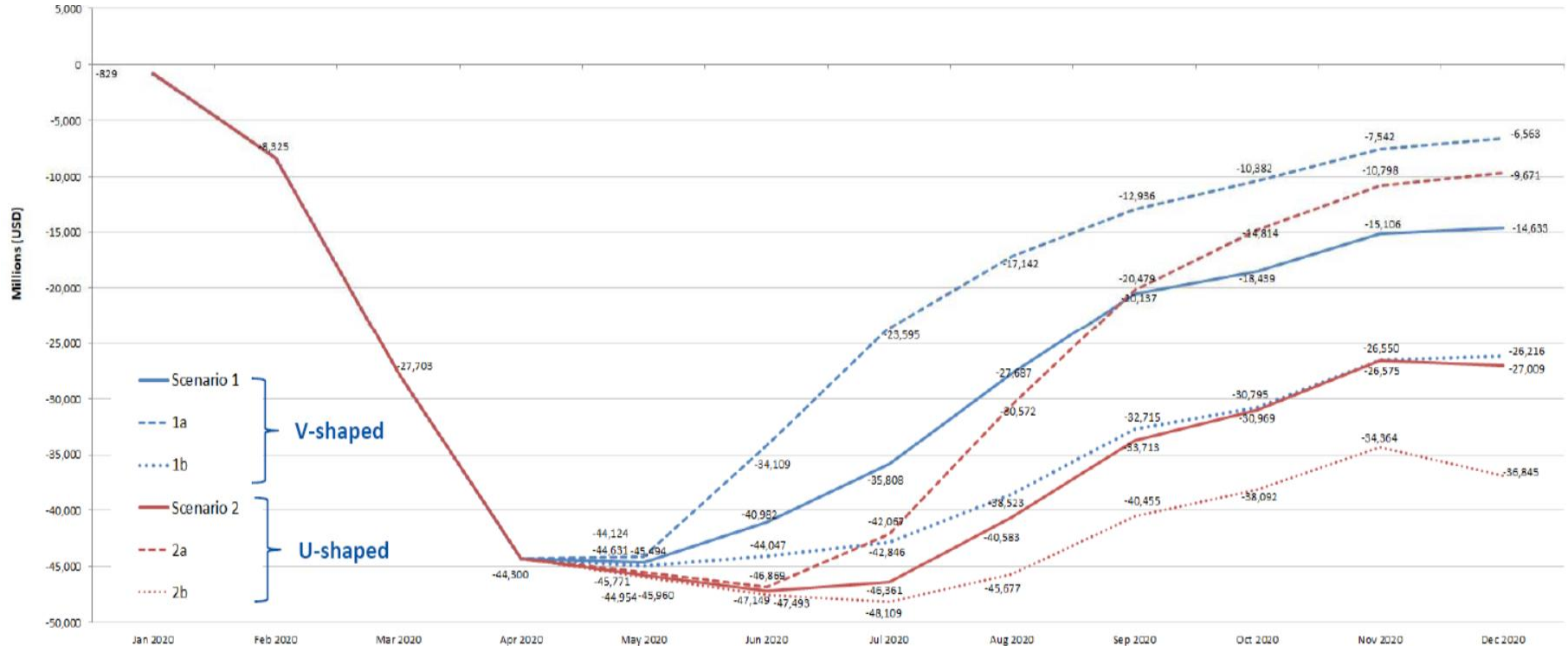
*Estimates by region for 2020*





# Scenarios for total passenger revenue

*Compared to baseline (business as usual)*



# Seasoned management team



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



		Years at GOL	Years of Business Experience
<b>Paulo Kakinoff</b> Chief Executive Officer	<ul style="list-style-type: none"> <li>• CEO 2012 – present</li> <li>• Board member 2011 – 2012</li> </ul>	10	23
<b>Captain Celso Ferrer</b> Vice President, Operations 	<ul style="list-style-type: none"> <li>• VP, 2015 – Present</li> <li>• 737 Pilot</li> </ul>	17	19
<b>Eduardo Bernardes</b> Vice President, Sales and Marketing	<ul style="list-style-type: none"> <li>• VP, 2015 – present</li> </ul>	19	24
<b>Richard Lark</b> Chief Financial Officer	<ul style="list-style-type: none"> <li>• CFO 2003 – 2008, 2016 – present</li> <li>• Board member 2008 – 2016</li> </ul>	18	31



# GOL: OUTPERFORMING THE INDUSTRY

- 1 Best-positioned
- 2 Long-term advantages
- 3 Single B737 fleet
- 4 Seasoned management

# GOL's profit growth drivers



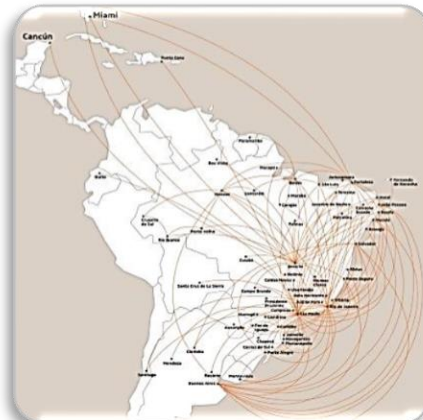
## Operating Model

-  Most productive aircraft
-  Lowest costs
-  Best product & customer experience
-  Best value creation plan

## Product & Pricing



## Fleet & Network



## Costs & Liquidity





# The GOL virtuous cycle



# Committed to sustainability



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

Environmental	2017	2018	2019
<b>Fuel</b>			
Total fuel consumed (GJ x 1,000)	45,891	48,935	51,492
Total fuel consumed (liters x 1,000 /ASK)	29.5	29.2	28.9
<b>Fleet</b>			
Average age of fleet	9.2	9.5	9.9
Social	2017	2018	2019
<b>Labor relations</b>			
Employee Gender (% Male/Female)	55/45	55/45	55/45
Age: Under 30 years (%) / Between 30 and 50 years (%)	26/63	29/60	26/62
Active workforce (collective-bargaining agreements, %)	100	100	100
<b>Customer &amp; Company behavior</b>			
Customer Satisfaction Index (SMS score)	8.33	8.39	8.28
On-time departures (%)	94.6	91.8	88.98
Flight completion (%)	98.5	98.5	98.10
Lost baggage (per 1,000 pax)	2.06	2.03	2.09
<b>Safety</b>			
Number of fatalities	-	-	-
Number of gov. enforcement actions and aviation safety	-	-	-
Governance	2017	2018	2019
<b>Management</b>			
Independent Directors (%)	44	44	50
Participation of woman in leadership positions (%)	37	38	33
<b>Committees and Policies</b>			
Committees: all with independent members included	5	5	5
<b>Shareholder Meetings</b>			
Voting capital representation (shareholders meetings, %)	100	100	100

# GOL's competitive advantages



	GOL	COMPETITORS
More seats per aircraft	186	174 (max)
Less fuel consumption	15% more efficient	-
Higher aircraft utilization	13h / day 12 m / year	11h / day 11 m / year
Less ground time	Shorter turnaround	30 minutes+ turnaround
Ground support necessity	Basic	Complex

# Strengths of the GOL model



What **is** observed  
by the passenger



## Attributes

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

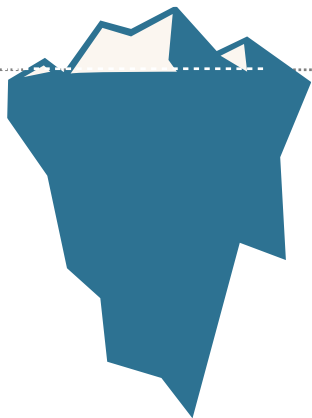
## Representativeness

10-15%  
of costs

## GOL's Position

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

What **is not** observed  
by the passenger



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

85-90%  
of costs

## Lowest-Cost

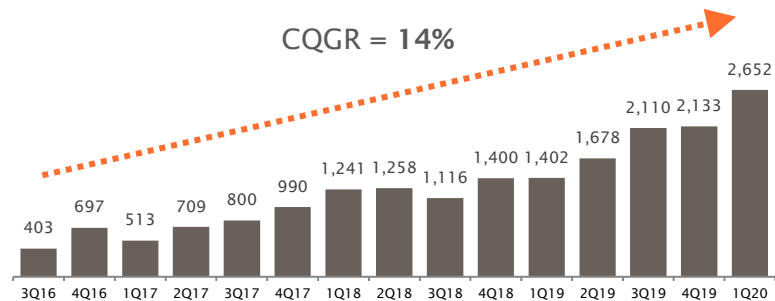
Due to high efficiency/productivity



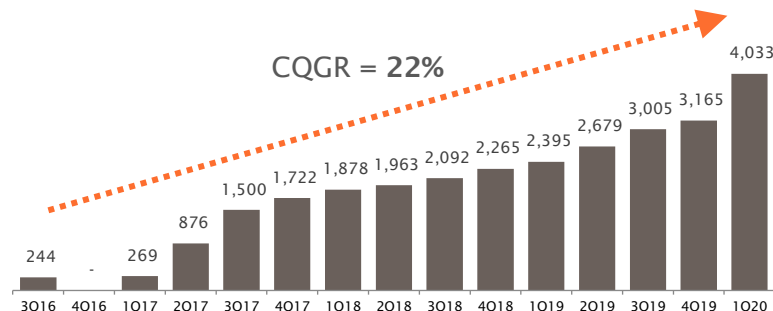
# Results delivered to shareholders



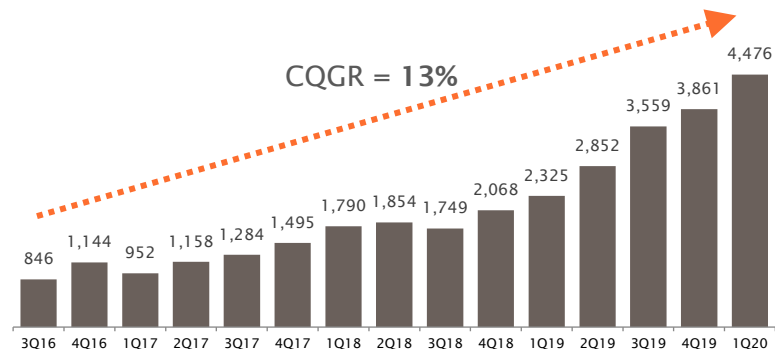
## LTM Operating Income (EBIT) (R\$ MM)



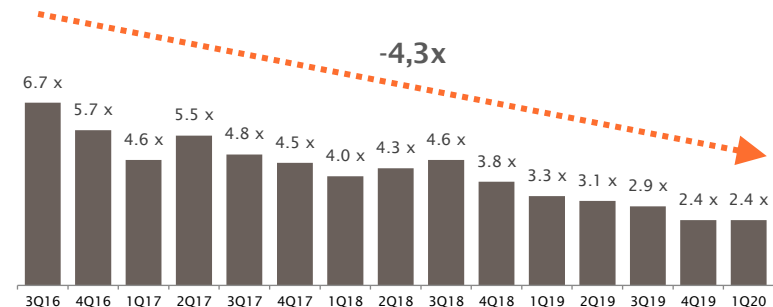
## LTM Operating Cash Flow (R\$ MM)



## LTM EBITDA (R\$ MM)



## Net Debt / LTM EBITDA (x)



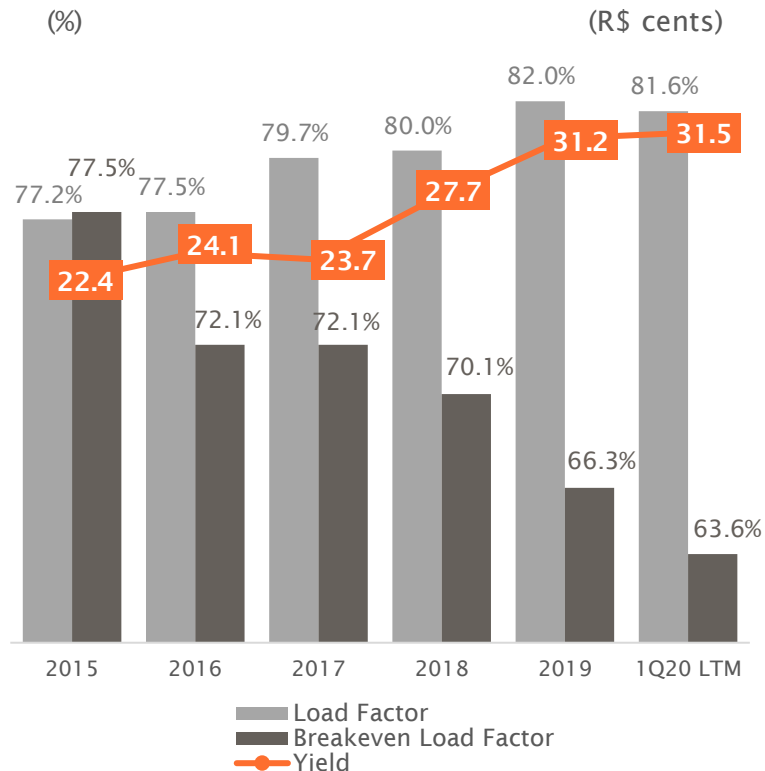


Business	2019 Contribution to	
	Net Revenue	EBITDA
Passenger (GLA)	92%	75%
Loyalty (SMILES)	5%	19%
Cargo (GOLLOG)	3%	6%
MRO (AEROTECH)	< 1%	< 1%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

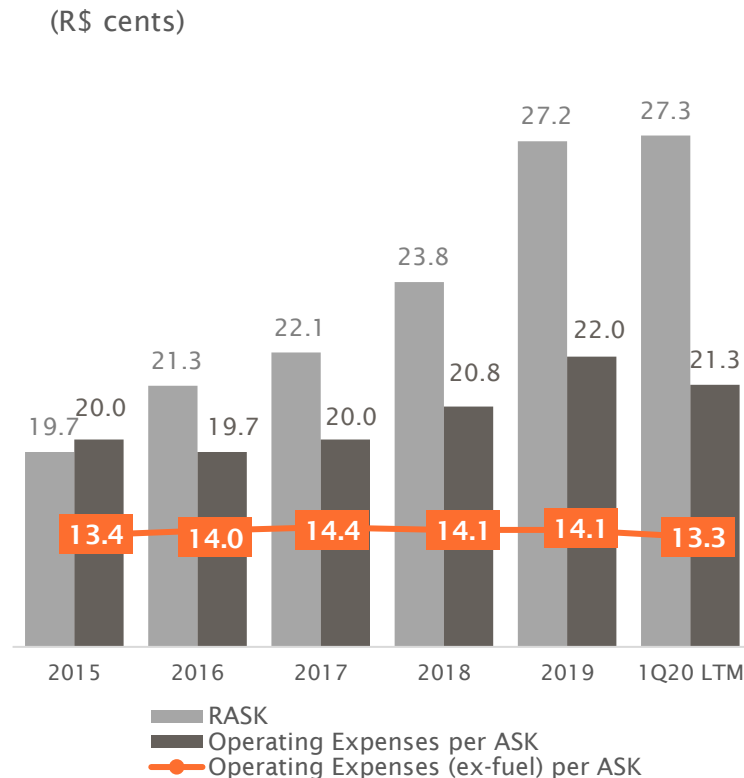
# Disciplined growth & cost control



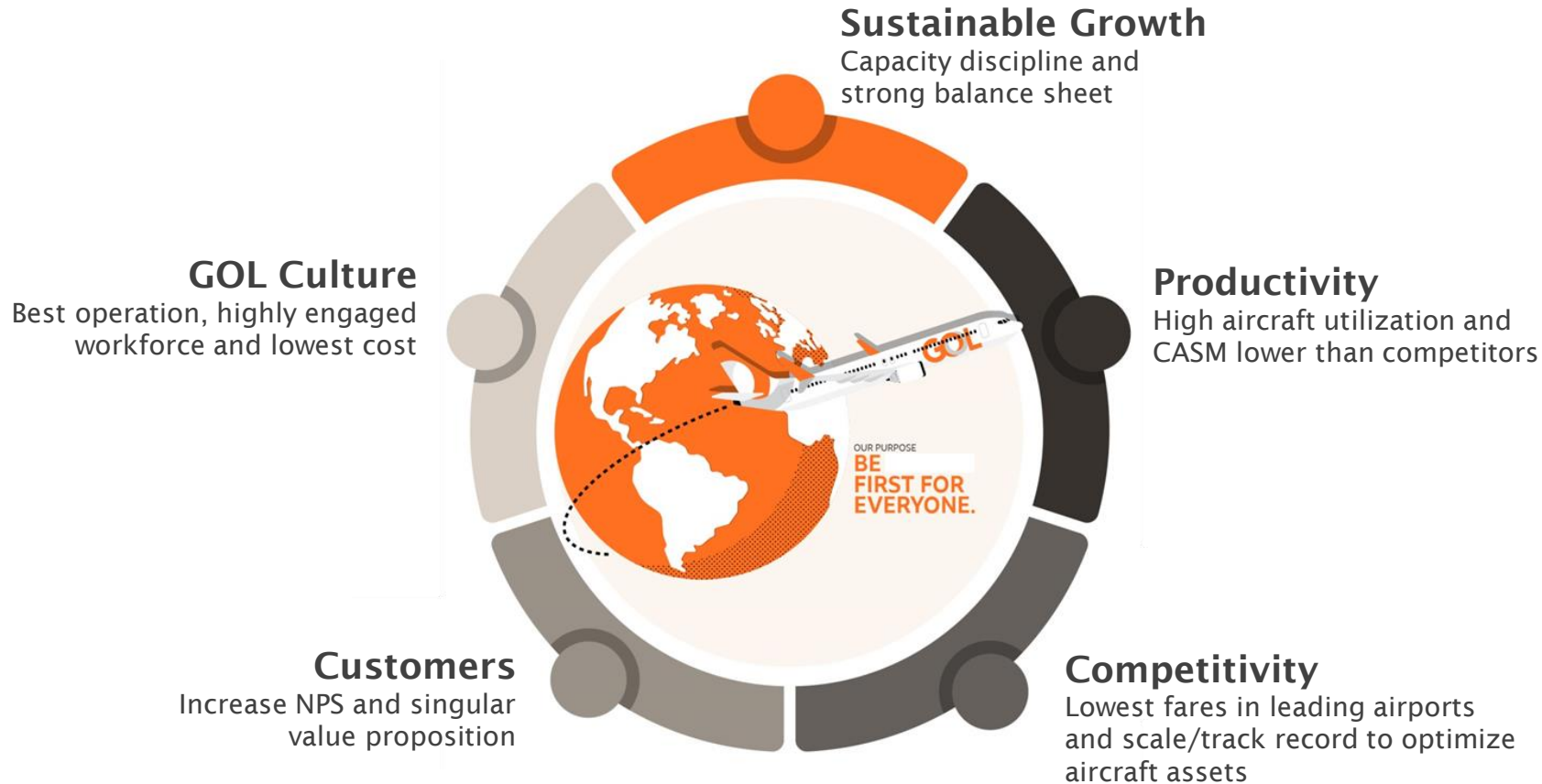
## Increased Scale



## Cost Control + RASK Premium



# Our focus





# Action plan to address pandemic



Capacity & Fleet	<ul style="list-style-type: none"><li>• Single type B737 fleet plan adjusted to new demand levels</li><li>• Flexibility to reduce fleet size by 20% in short term via redeliveries</li><li>• Agreement with Boeing reduced orders and liabilities, and provided cash</li></ul>
Operating Costs & Capital Spending	<ul style="list-style-type: none"><li>• Essential flight network</li><li>• Compensation reduction and deferrals; agreement giving flexibility and stability for employees</li><li>• Postponement of jet fuel payments</li><li>• Elimination of non-essential investments to operations and maintenance and PDP payments</li></ul>
Processes	<ul style="list-style-type: none"><li>• Online meetings with pilots (instead of debriefings and operational meetings)</li><li>• Distribution of protective masks to Employees and Clients</li></ul>
Financing & Liquidity	<ul style="list-style-type: none"><li>• Import lines rolled over and capex lines to be refinanced with existing partners</li><li>• Extension of March 2020 debentures amortization to March 2022</li><li>• Over R\$3bn of additional liquidity sources (unencumbered assets, restricted cash, deposits)</li></ul>
Committed Shareholders	<ul style="list-style-type: none"><li>• Controlling shareholder with a 60% economic stake fully aligned with GOL's long-term strategy</li></ul>

# GOL employee relationships



Focus on protecting jobs through cost savings:

- 18-month agreement providing flexibility and stability for Employees (926 captains, 964 co-pilots, and 3,262 flight attendants);
- Payroll reduction through compensation and deferral initiatives: number of hours, overtime, contract suspension, collective/individual vacations, postponement of profit sharing payments and tax deferrals;
- Reduction of airmen working hours up to 50%; and
- Salary cuts of 60% for middle and top managers, officers, vice-presidents and CEO.



# GOL's profit growth drivers



## Operating Model

-  Most productive aircraft
-  Lowest costs
-  Best product & customer experience
-  Best value creation plan

## Product & Pricing



## Fleet & Network



## Costs & Liquidity

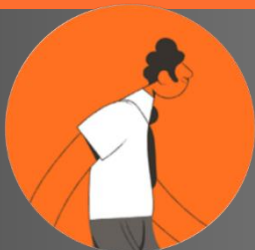


# The GOL customer



**“Rodolfo”**

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



**Business**

Volume: 27%  
Revenue: 50%



Frequent  
22%



Occasional  
33%



Eventual  
45%

**“Lais”**

1 ticket | US\$75/year  
Non-Smiles



**Leisure**

Volume: 73%  
Revenue: 50%



Planned  
50%



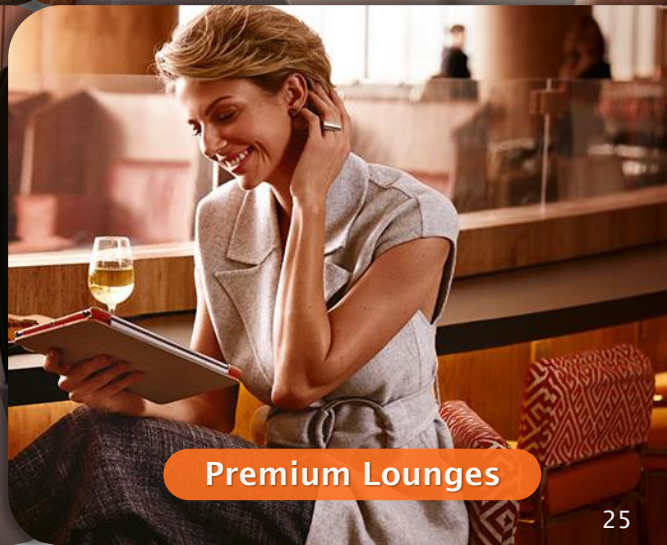
Weekend  
42%



Family  
8%



# Product strategy

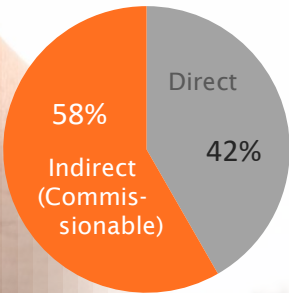




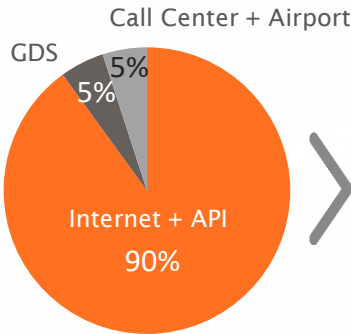
# Distribution strategy



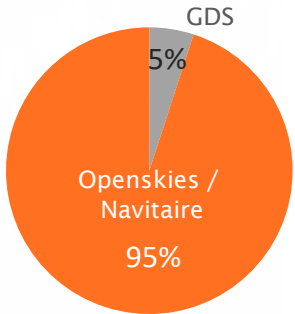
## Customer



## Sales Channel



## Systems Used





# Revenue management strategy



## Differential Pricing:

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



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



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

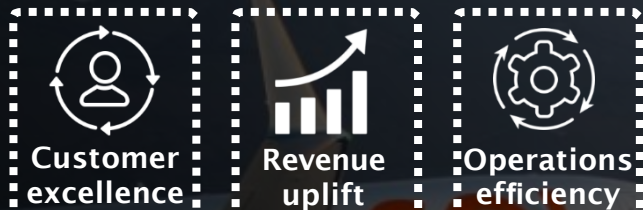


**Availability**  
of each fare reflects  
consumer elasticity  
and expected load  
factor of each flight  
considering entire  
network

# GOL's digital analytics



Central to advancing GOL's competitive advantages



Analytics & Data



World class Tech Function



New ways of working



Grow revenues



Improve experience and maximize client satisfaction



Optimize costs, efficiency and performance



Evolve ways of working and engaging employees

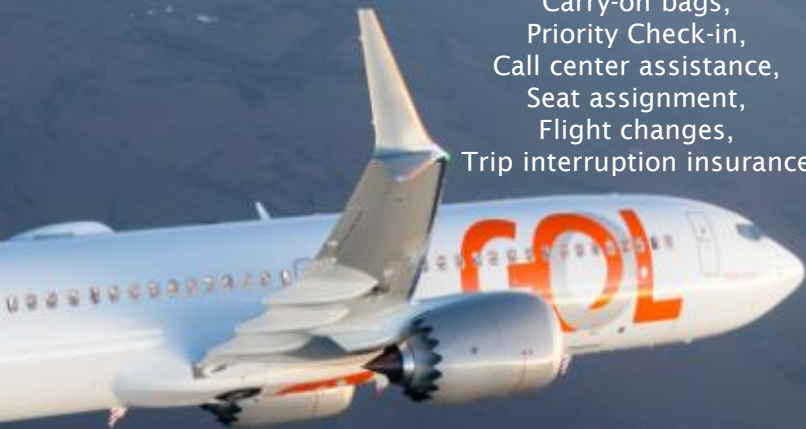


Be a global airline reference in technology

# Passenger ancillaries



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



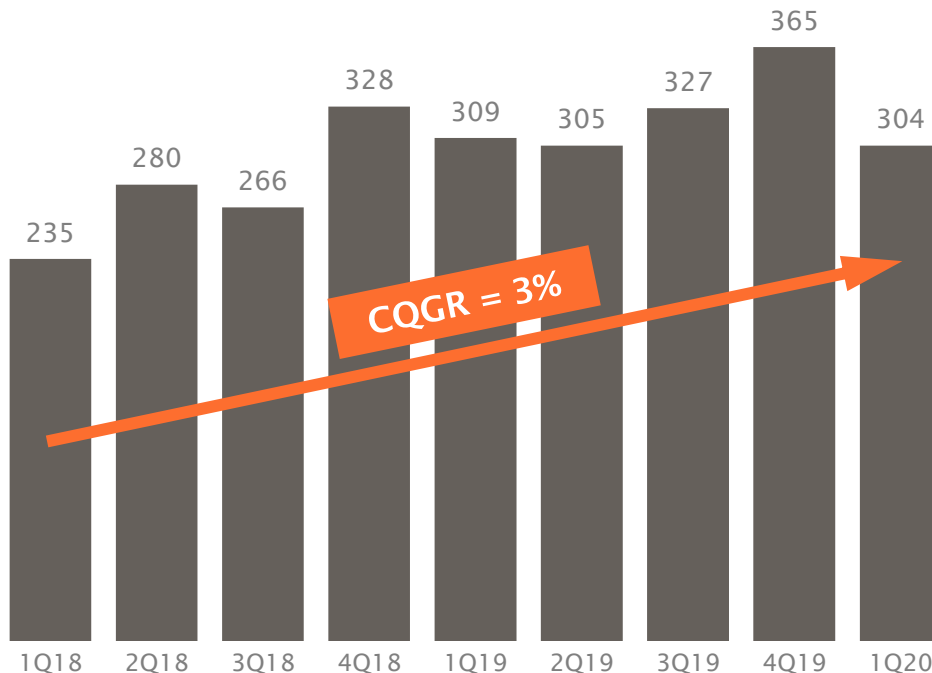
GOL offers more ancillary services than competitors



Ancillaries represent ~10% of PRASK



## Ancillary Gross Revenue (R\$ million)





# Loyalty revenue



## Selling miles

Credit card expenditures become points and can be transferred to Smiles



**Banks**

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



**Products**

Fly on partner airlines and accumulate miles



**Flights**

Buy products and use commercial partners' services and earn miles



**Partners**

## Awarding customers



**Flights**

More than 900 destinations



**Hotels**

Redeem miles for hotel stays at 400,000 properties



**Car rental**

Redeem miles for car rental days



**Travel with no miles**

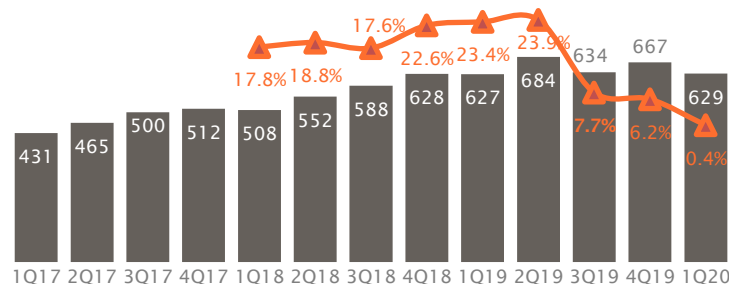
Travel without any miles in your account with 'Easy Travel'



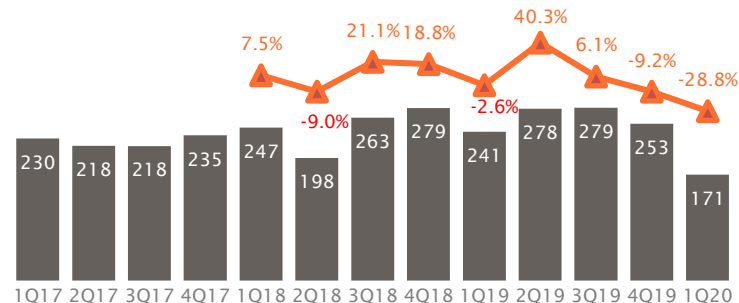
**Products**

Thousands of products, services and experiences with Smiles Shopping

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



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



# Cargo Revenue



## GOLLOG



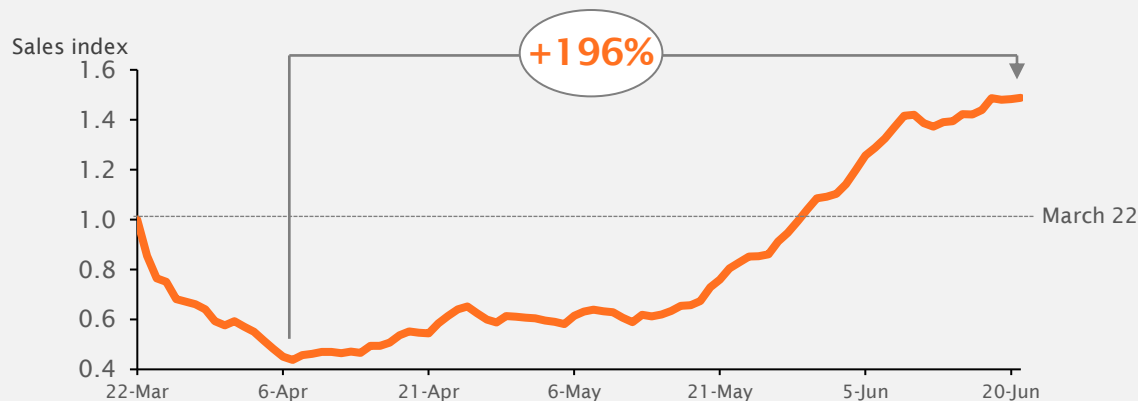
- Leading player in Brazilian cargo: 25% market share
- Cities served: Over 3,600
- E-commerce revenue growth

# GOL's 7-day moving average sales growth is +20%



## Sales Index - 7-Day Moving Average

(March 22 = 1.0)



Sales	June 25 – Jun 21 (YoY)	May 29 – Jun 21 (WoW)
Total	-81%	+27%
Business	-82%	+30%
Leisure	-81%	+25%

PAX	June 25 – Jun 21 (YoY)	May 29 – Jun 21 (WoW)
Total	-70%	+53%
Business	-68%	+54%
Leisure	-70%	+48%

# GOL's profit growth drivers



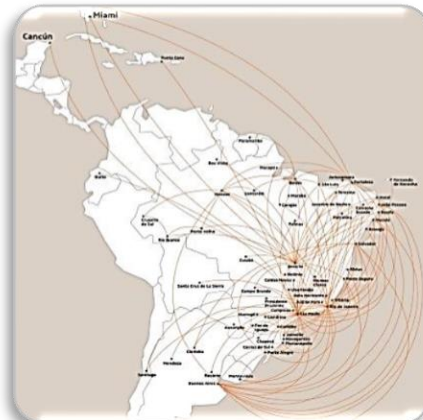
## Operating Model

-  Most productive aircraft
-  Lowest costs
-  Best product & customer experience
-  Best value creation plan

## Product & Pricing



## Fleet & Network



## Costs & Liquidity

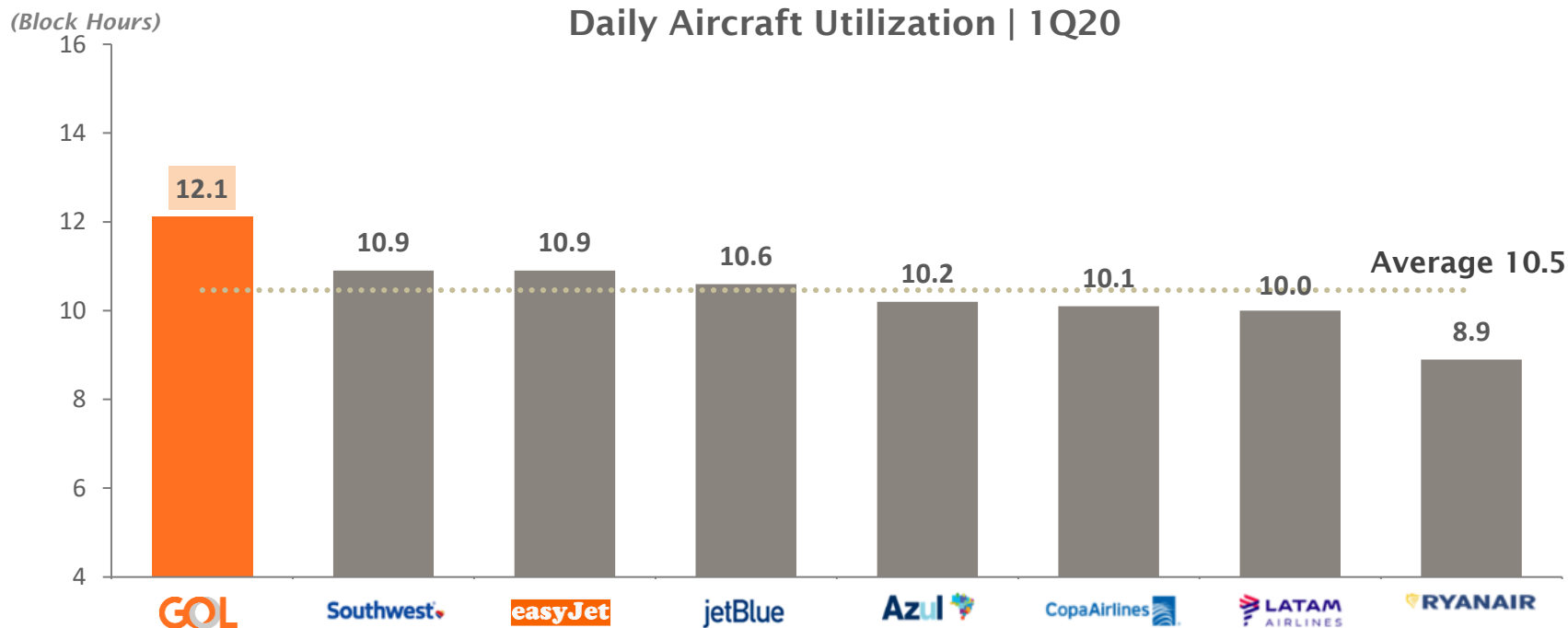


# GOL's operations are calibrated for long-term success



# High aircraft utilization

*GOL utilizes assets more efficiently*





# Operations management

*Business model focused on low unit costs & unit revenue optimization*



## High flexibility

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



## Productive and lean

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



## Operations analytics

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

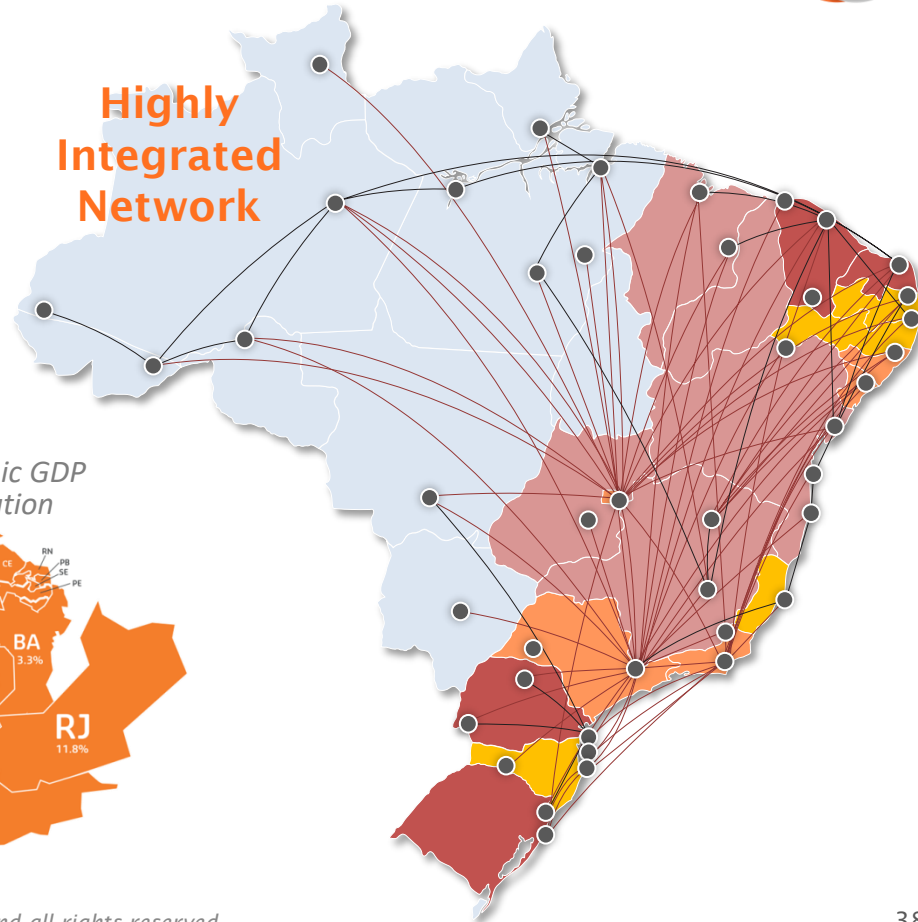
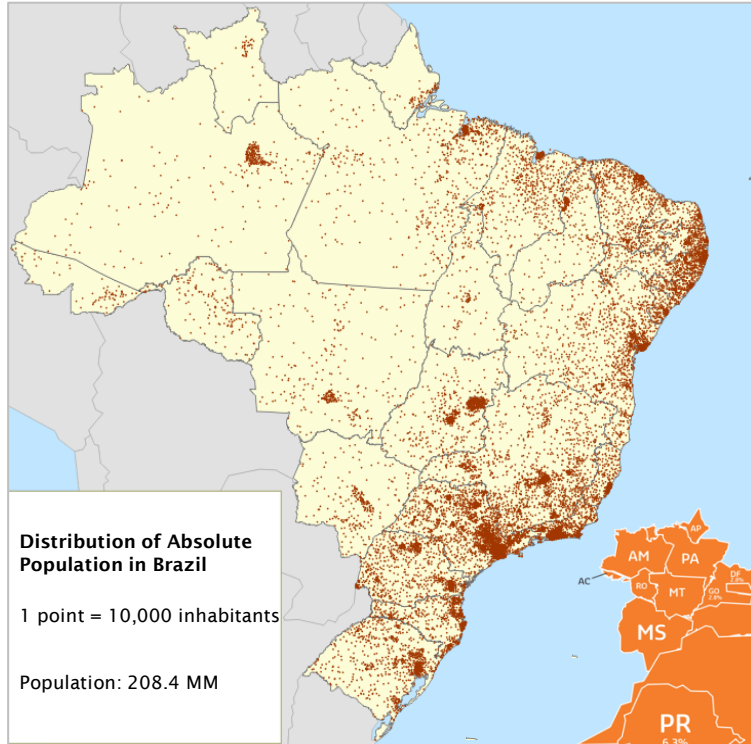


## In-house MRO

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



# Main target markets in Brazil



# GOL's network plan for 2020



Ramp up



April

May

June

July

August

September

October

November

December

## NETWORK RAMP-UP PLAN

Essential Network focused on flights from GRU

Growth in BSB and RIO

Return of Shuttles "Super Pontes"

Return to medium-sized cities

Increase in Shuttle services

Consolidation of BSB and GIG HUBs

Return to main regional markets

Return to all main markets

Growth in Northeast (SSA as focus city)

Return to all markets and secondary regional markets

Focus on Leisure Markets

Return to ~80% of all frequencies and markets

## STATISTICS

50 flights/day  
26 markets  
ASK YoY: -93%  
ASK MoM: -93%

70 flights/day  
28 markets  
ASK YoY: -89%  
ASK MoM: +30%

100 flights/day  
30 markets  
ASK YoY: -85%  
ASK MoM: +77%

200 flights/day  
100 markets  
ASK YoY: -73%  
ASK MoM: +110%

300 flights/day  
130 markets  
ASK YoY: -60%  
ASK MoM: +35%

2Q20

3Q20

4Q20

# Flexible capacity management



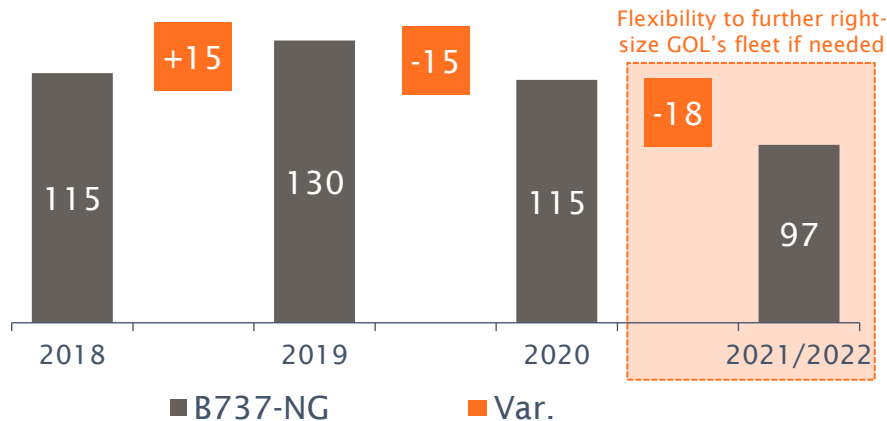
GOL has strong **relationships** with suppliers:

- Deferral of lease payments
- Capex reduced R\$200mm
- Compensation agreement with Boeing

GOL has a **mature** and **well-structured** aircraft delivery and redelivery process:

- Fleet plan matches capacity-demand
- Fleet growth tracks Brazilian GDP growth
- Contracts provide flexibility for higher or lower market growth and opportunities (ability to flex orders and re-deliveries)

## GOL's Fleet Plan (# of NG aircraft)



- Organic Capacity Reduction of 20%
- Additional 10% flexibility (if needed)
- 737 MAX orderbook can be flexed down

**Fleet reduction will support deleveraging**

# Flexible capacity management



In March, GOL reached an agreement regarding compensation for the grounding of the Boeing 737 MAX and order book restructuring

## Liquidity



### Short-term cash compensation

- Bolstered liquidity by nearly a half a billion reais

## Fleet Plan



### Changes in order book, adherent to GOL's growth

- Reduces firm commitments from 129 to 95 aircraft with the flexibility of further reductions

## Competitiveness



### New plan better matches market opportunities with lower costs and reduced cash pressure

- Flexibility to eliminate expenditures for new aircraft over next 24 months

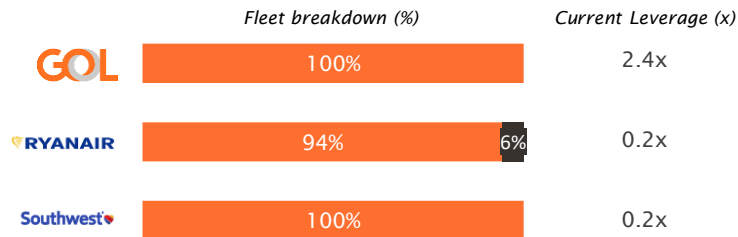
**Significant value creation**

# Impacts of the pandemic on airlines' fleet

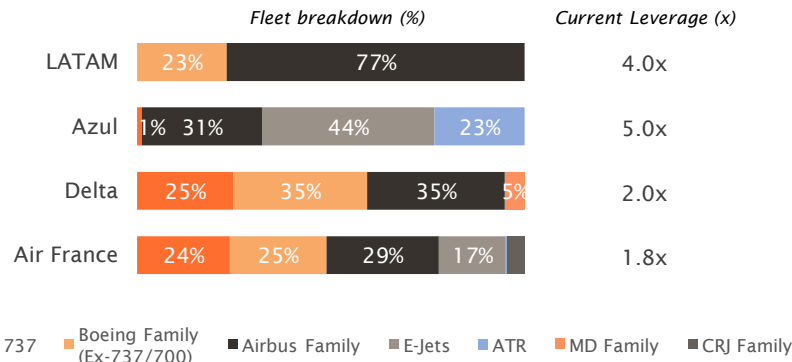


## Leading LCCs Prepared To Outperform

### Global LCCs

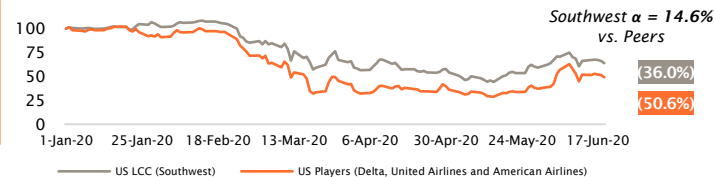


### Multi-Aircraft Fleet With Cross-Continental Routes



## LCCs Outperform Regional Competitors

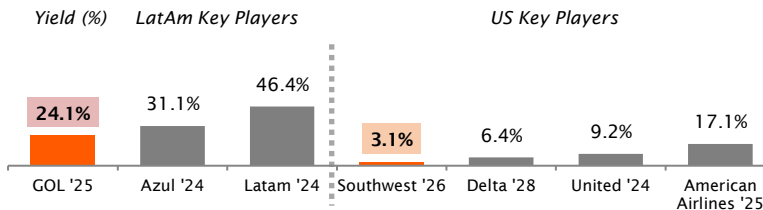
### US Key Players



### LatAm Key Players



### Global LCC bond yields are the tightest



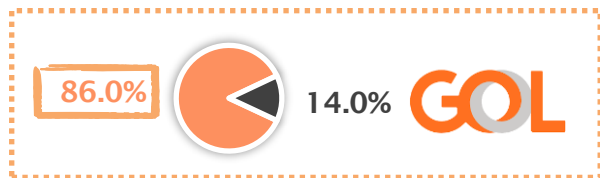


# GOL's flight network



## GOL has Higher Domestic ASK Concentration

(2019 flight distribution, in %)

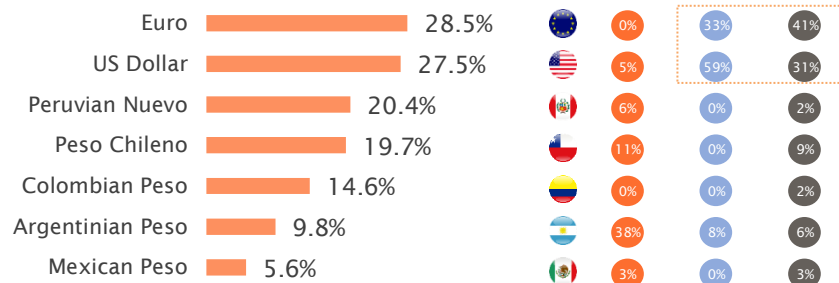


Domestic ASK Int'l ASK

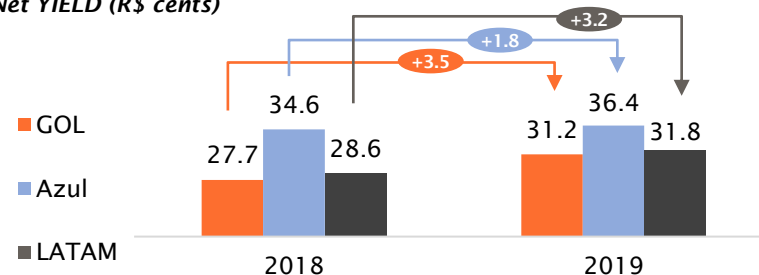
## Currency is Heavily Depreciated, Supporting Domestic Flights

Destination as % of total int'l ASK (May-20) <sup>1</sup>

### 5-month currency appreciation vs. Brazilian Real



### Net YIELD (R\$ cents)



Source: APAC, Companies' filings and FactSet as of June 19, 2020.

(1) Considers regular flights and departures from Brazil YTD as of April, 2020.

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# STRENGTHS IN OUR TARGET MARKETS

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Unparalleled &  
hard to-replicate  
network



Best-positioned with  
high-yielding business  
travelers



#1 position in main  
airports



# GOL's profit growth drivers



## Operating Model

-  Most productive aircraft
-  Lowest costs
-  Best product & customer experience
-  Best value creation plan

## Product & Pricing



## Fleet & Network



## Costs & Liquidity

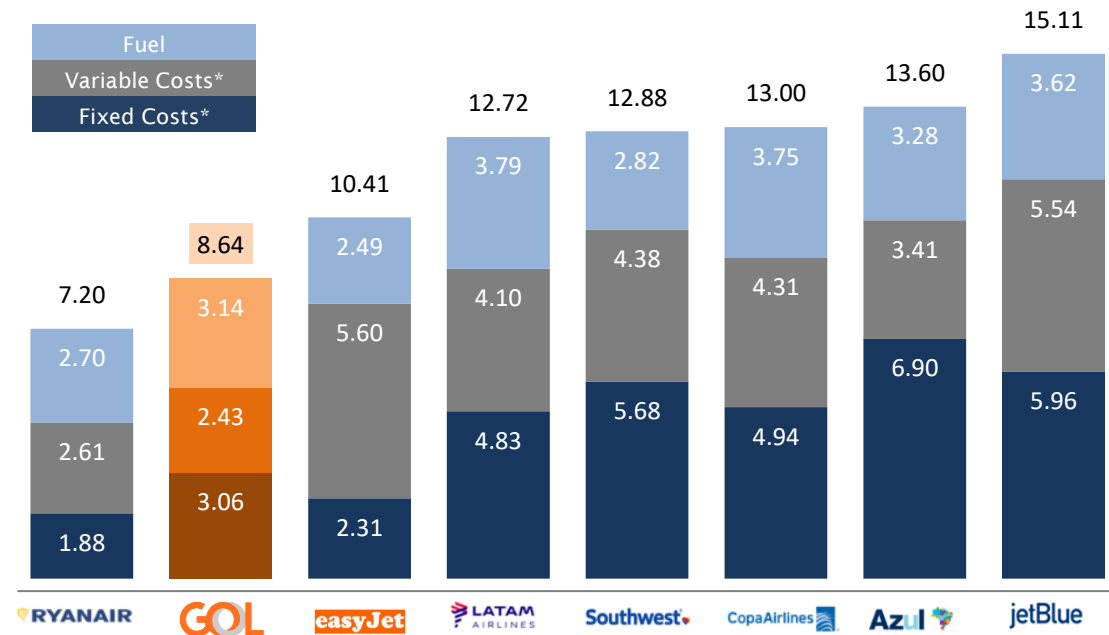


# How does GOL compare to its peers?

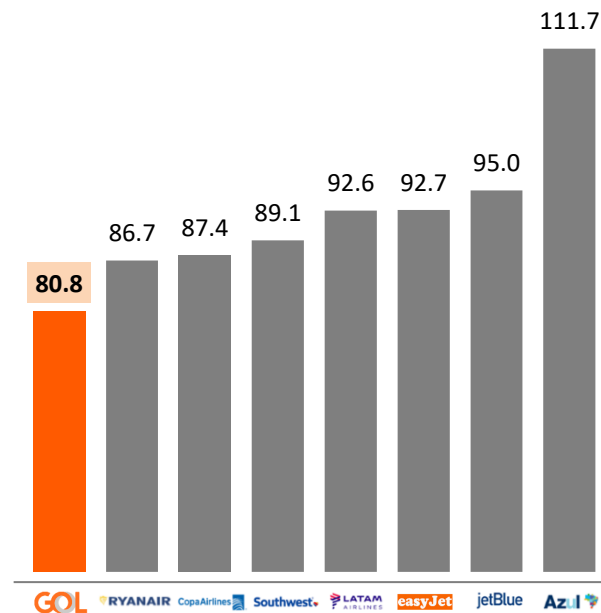
Benchmarking / Cost and Efficiency (LTM 1Q20)



## Estimate of Costs Adjusted by the Average State Length / ASM (CASM US\$ cents)



## Operating Costs/Net Revenue (total %)



(\*) "Other Costs" were allocated 50% as fixed and 50% as variable.

Notes: Easyjet with LTM 3Q19 ; GOL and other companies with LTM 1Q20; exchange rates updated in each period.

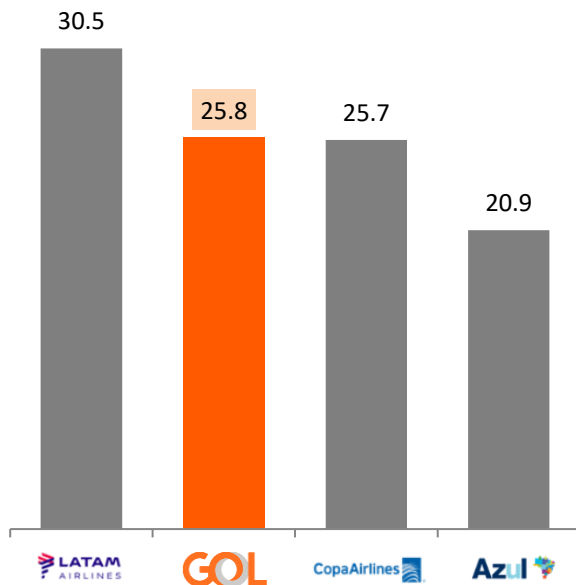
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# How does GOL compare to its peers?

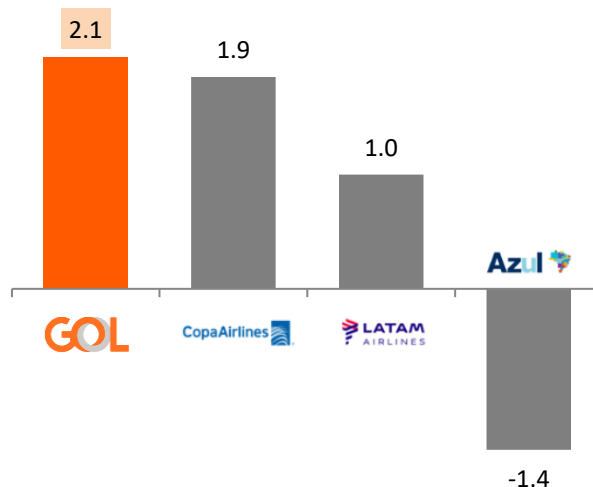
Benchmarking | Productivity and Profitability (LTM 1Q20)



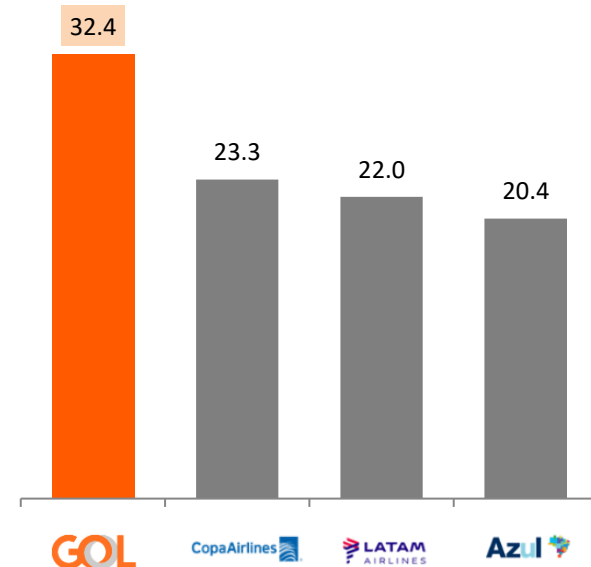
## Operating Revenue / Aircraft (US\$ MM)



## RASM – CASM (US\$ cents)



## EBITDA Margin (%)



Notes: GOL and other companies with LTM 1Q20; The average exchange rates were updated in each period.

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# Financial policies focused on value creation



## Asset finance policy

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



## Leverage policy

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



## Hedging policy

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



# Policies

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



## Directives

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



## Policies

- Margins
- Capital Structure



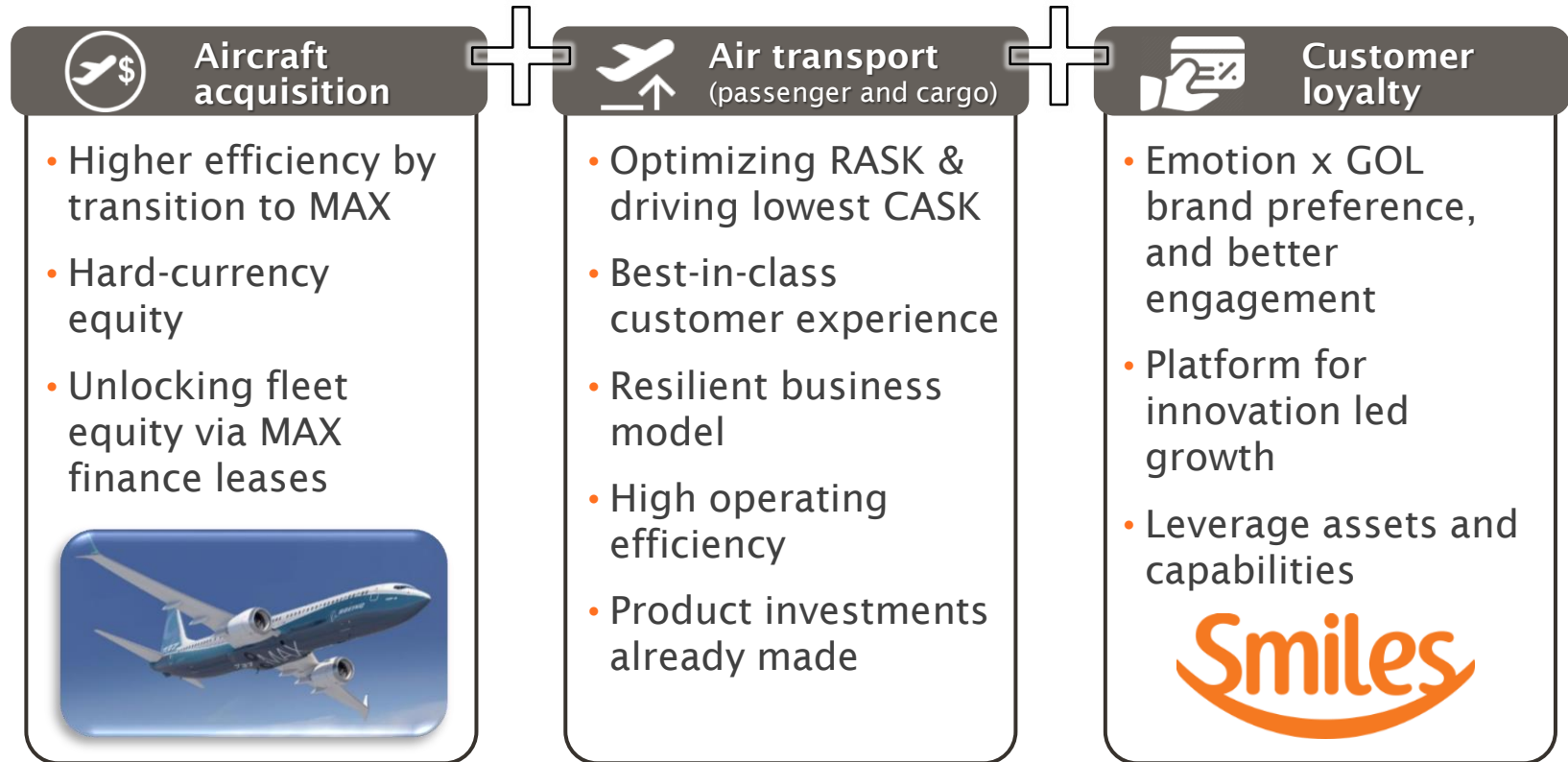
## Targets

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

# GOL's value creation plan



*We exist to provide the best air travel service at the lowest price*



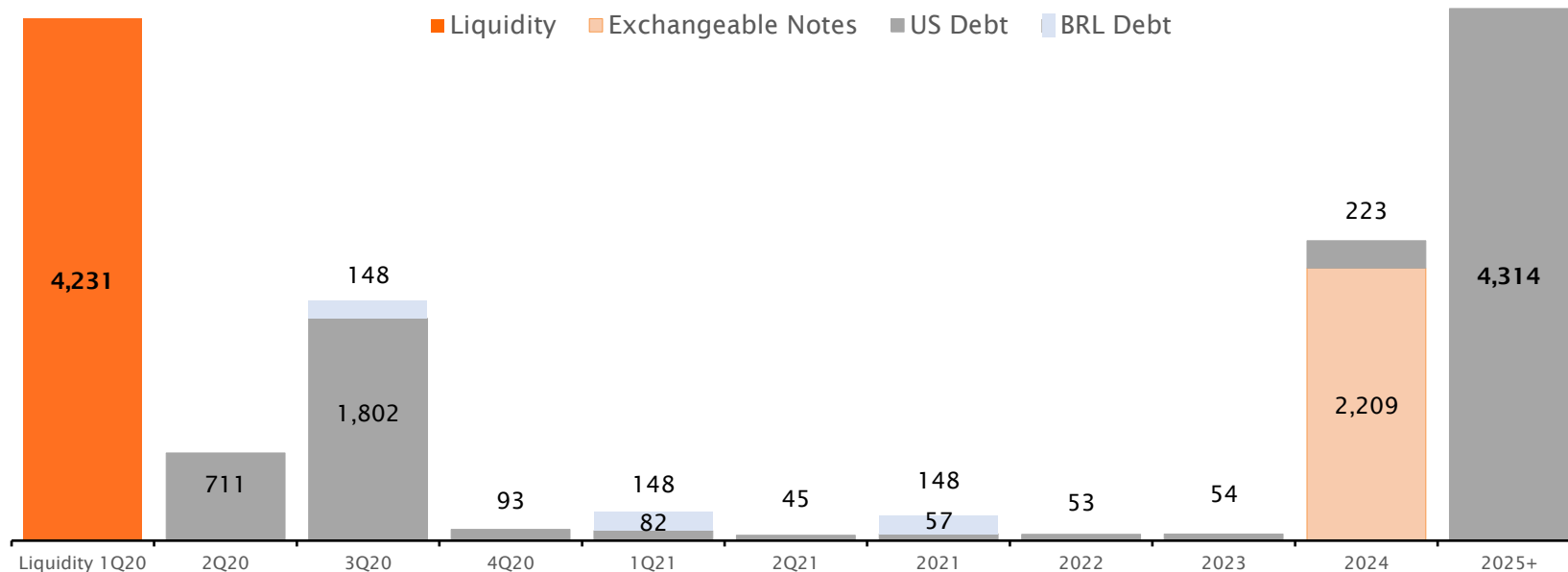
# Liquidity management

## Maturity Profile



### Financial Debt amortization schedule

Actual<sup>1</sup>

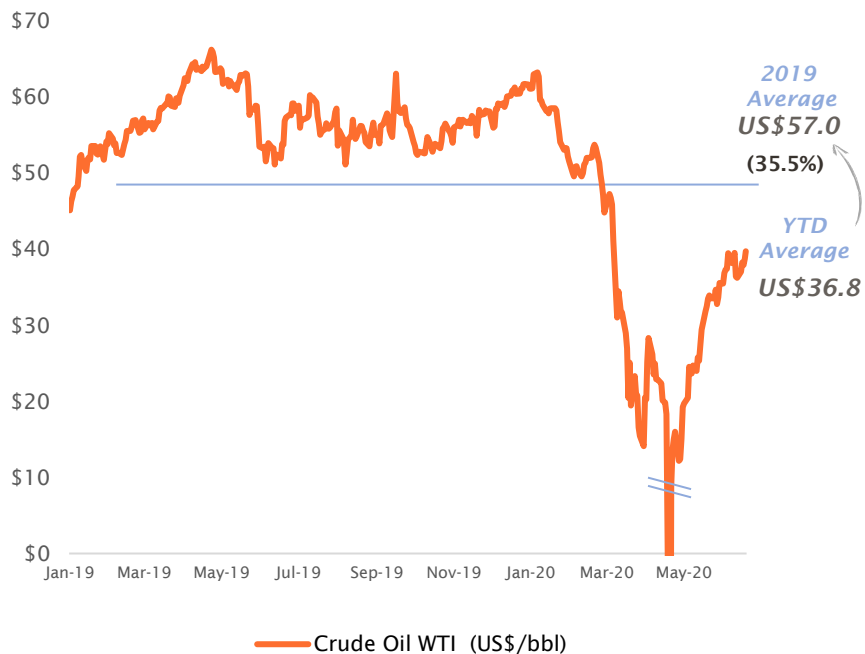


(1) BRL/USD R\$5.20

# Liquidity management



## Oil prices decreases have benefitted GOL's costs



Source: Companies' fillings and FactSet as of June 19, 2020.

(1) Fictional scenario considering 2019 cost structure and expected savings from oil price downturn.

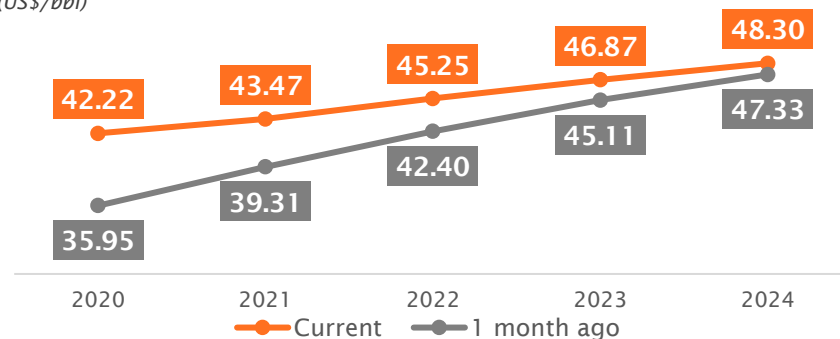
## GOL is protected

### Investment of ~US\$60mm (MTM) in current oil hedge position

- GOL has ~17mm of barrels hedged through 2022
- Over 70% of position in calls/call spreads (no cash burn risk)
- Hedged for oil price scenario of US\$50/bbl

## Market believes oil prices are headed higher

Brent Price FWD (US\$/bbl)



# Liquidity management

GOL as reference of safety



Operating cash flow managed to breakeven

Over 12 months of cash on hand<sup>(1)</sup>

Most passengers rebooking and taking vouchers rather than reimbursements, limiting net revenue-related cash outflows

	GOL (BRL)					Azul <sup>(3)</sup> (BRL)			Latam <sup>(4)</sup> (USD)			Southwest (USD)			Delta (USD)		
	4Q19	1Q20	May 20	Δ <sub>1%</sub>	Δ <sub>2%</sub>	4Q19	1Q20	Δ%	4Q19	1Q20	Δ%	4Q19	1Q20	Δ%	4Q19	1Q20	Δ%
Cash & Equivalents (in billions) <sup>(2)</sup>	3.0	3.0	3.0	(1.7%)	n.m.	1.7	0.6	(64.9%)	2.2	1.7	(23.5%)	4.1	5.5	36.2%	3.1	6.0	94.1%
Cash (as % of LTM Revenues)	22.0%	21.7%	24.8%	(0.3%)	3.1%	14.9%	5.1%	(9.8%)	20.8%	16.2%	(4.6%)	18.2%	25.8%	7.6%	6.6%	13.3%	6.7%

Total Liquidity Sources  
@ 5/31/2020

**R\$6.5 billion**

Liquidity Position<sup>(5)</sup>  
@ 5/31/2020

**R\$3.5 billion**

**~R\$1.5 billion**  
in potential  
secured financings  
(@ 50-60% LTV)

**~R\$2.4 billion**  
in financeable  
deposits

Source: Company filings.

(1) Excluding refunds and restricted cash.

(2) Cash & equivalents, short-term investments and restricted cash as reported by the companies.

For Delta, does not consider cash restricted for airport construction.

(3) Considers hedging impacts.





(4) For 4Q19, includes revolving credit facility.

(5) Liquidity includes receivables and short-term investments.

# Benchmarking vs. peers

*Latin American Airlines*



Metrics – 1Q20 LTM				
Gross Debt <sup>1</sup> (BN)	R\$14.6	R\$20.0	US\$3.4	US\$10.6
EBITDA LTM <sup>2</sup> (BN)	R\$4.9	R\$3.6	US\$0.7	US\$2.2
<b>Gross Debt<sup>1</sup> / EBITDA LTM</b>	<b>3.0x</b>	<b>5.6x</b>	<b>4.9x</b>	<b>4.7x</b>
<b>S&amp;P / Moody's / Fitch</b>	<b>B-/Caa1/B-</b>	<b>CCC+/Caa1/B-</b>	<b>B-/Caa1/B-</b>	<b>D/-/D</b>

**GOL is the highest-rated among peers**

(1) Excluding Perpetual Bonds and Exchangeable Bonds.

(2) EBITDA as of reported in Financial Statements.



1

**Brazil's Largest Domestic Airline; Strong Presence in Main Cities**

2

**Singular Exposure to Underpenetrated Domestic Market; Organic Growth Opportunities**

3

**Unparalleled Brand and Customer Loyalty Program**

4

**Highly Defensible, Best Fare Network**

5

**Proven Ability to Maintain Reliable Operations, Control Costs & Capex and Improve Liquidity**

6

**Large Fleet of Modern Boeing 737s, High Operational Flexibility**

7

**Strong & Committed Controlling Shareholder**



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NEW YORK STOCK EXCHANGE

NYSE CLOSING BELL

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GOL Airlines  
15 years on  
the NYSE

GOL

NEW YORK STOCK EXCHANGE

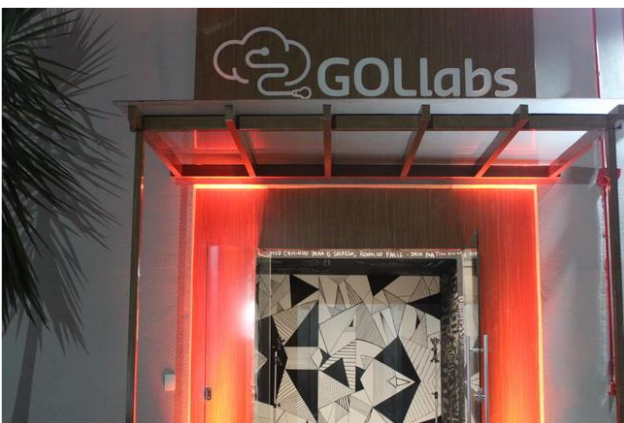


**NYSE** Constantino de Oliveira Junior, Founder and Chairm

Smiles



GOL Aerotech



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