

Corporate Action Notice

April 17, 2017

Ratio Change and Stock Distribution

Gol Linhas Aereas Inteligentes S.A.

DR CUSIP: 38045R206 / **DR ISIN:** US38045R2067

DR Ticker Symbol: GOL

Ratio: (DS: Underlying Shares): 1:10

Restricted DR

DR CUSIP: 38045R2D8 / **DR ISIN:** US38045R2D82

DR Ticker Symbol: None

Ratio: (DS: Underlying Shares): 1:10

**BNY MELLON HAS ESTABLISHED THE
FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

DR Record Date: Apr 27, 2017

DR Payable Date: May 1, 2017

DR Distribution Rate: 100%

Old Ratio: 1 DS: 10 Ordinary Shares

New Ratio: 1 DS: 5 Ordinary Shares

The Bank of New York Mellon, as Depositary, at the direction of Gol Linhas Aereas Inteligentes S.A. (the "Company"), is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) DS representing ten (10) Ordinary shares to the new ratio of one (1) DS representing five (5) Ordinary shares.

The ratio change will occur simultaneously with a 100% DS distribution (1 additional DS for each 1 DS held).

Please note: A ratio change may impact the fees payable by DR investors.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

addrdesk@bnymellon.com

LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

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