



Results 1Q20

May 4, 2020



Disclaimer



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

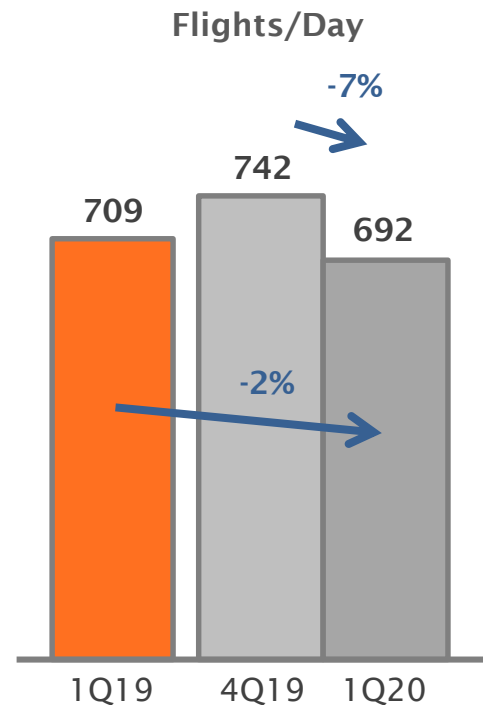
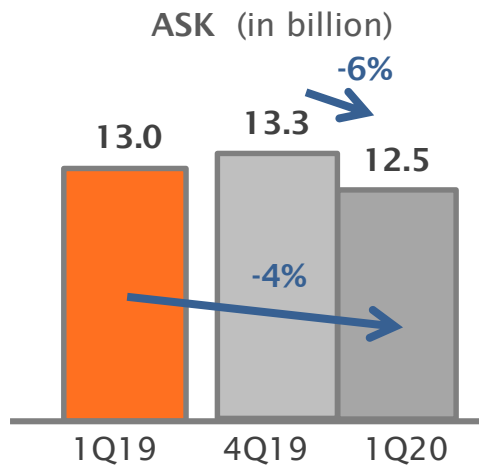
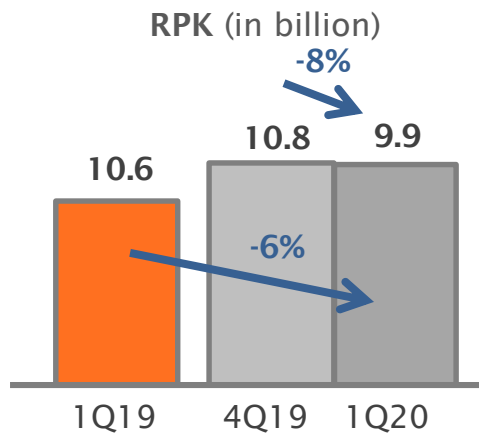
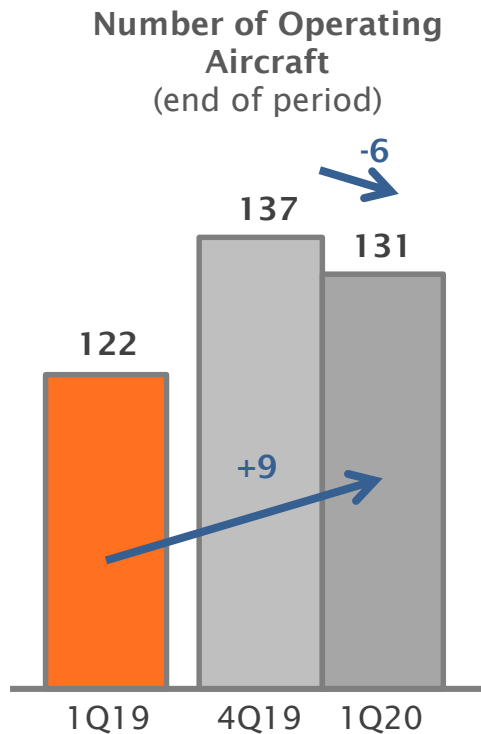
The verbs "anticipate", "believe", "estimate", "expect", "forecast", "plan", "predict", "project", "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future GOL performance. The factors that might affect performance include, but are not limited to: (i) macroeconomic developments in Brazil and volatility in exchange rates, interest rates and other economic indicators; (ii) 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; (iii) the competitive environment in the Brazilian airline market and government measures that may affect it; (iv) fuel price volatility; and (v) the risks disclosed in GOL's filings with the U.S. Securities and Exchange Commission.

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and GOL undertakes no obligation to update them in light of new information or future development.

Non-GAAP Measures

To be consistent with industry practice, GOL discloses so-called non-GAAP financial measures, which are not recognized under IFRS or U.S. GAAP, including "net debt," "total liquidity" and "EBITDA." GOL's management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of its operating performance and their comparison of its operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP measures do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings or cash flow in making an investment decision.

Network & Capacity



1Q20 Highlights



Indicators	1Q20	Var. x 1Q19
ASK (BN)	12.5	-4.4%
Traffic (000)	8,346	-6.7%
RPK (BN)	9.9	-6.4%
Load Factor	79.8%	-1.7 p.p.
Yield (R\$ cents)	29.57	+3.6%
Pax Revenue (R\$ MM)	2,941.3	-3.0%
RASK (R\$ cents)	25.26	+2.6%
CASK ex- Fuel. (R\$ cents) ¹	9.70	-24.2%
EBITDA (R\$ MM) ¹	1,439.8	+51.3%
Pretax Margin ²	6.0%	-1.3 p.p.
Diluted EPS (R\$) ²	0.44	+63.0%
Diluted EPADS (US\$) ²	0.20	+33.3%

○ **Net operating revenues:**
R\$3.1 billion (-2.0% vs. 1Q19)

○ **Net income²:** R\$173.2 million
(+76.0% vs. 1Q19)

○ **PRASK:** 23.6 R\$ cents
(+1.4% vs. 1Q19)

○ **Recurring CASK:** 17.7 R\$ cents
(-13.3% vs. 1Q19)

○ **Net Debt³/LTM EBITDA:** 2.4x

1. Excluding non-recurring results 2. Excluding non-recurring items, gains and losses on Exchangeable Notes and gains and losses from exchange rate variations; 3. Excluding Perpetual Notes and Exchangeable Notes.

Cost Reductions



- Adoption of essential flight network;
- Suspension of non-essential expenditures;
- Reduction in payroll expenditures through the following initiatives:
 - Reduction of working hours and salaries of administrative personnel;
 - Reduction (part-time) hour for crews;
 - Reduction in executives salaries;
 - Granting of voluntary unpaid leave.
- Additional measures implemented for May.

Essential Network & Customers



- Flight network readjusted from 800 to 50 daily essential flights from the São Paulo international airport (GRU) to all 26 state capitals and Brasília;
- 93% reduction in supply measured in ASK; and
- Expectation is to maintain this essential network during May/20.

Liquidity Strengthening

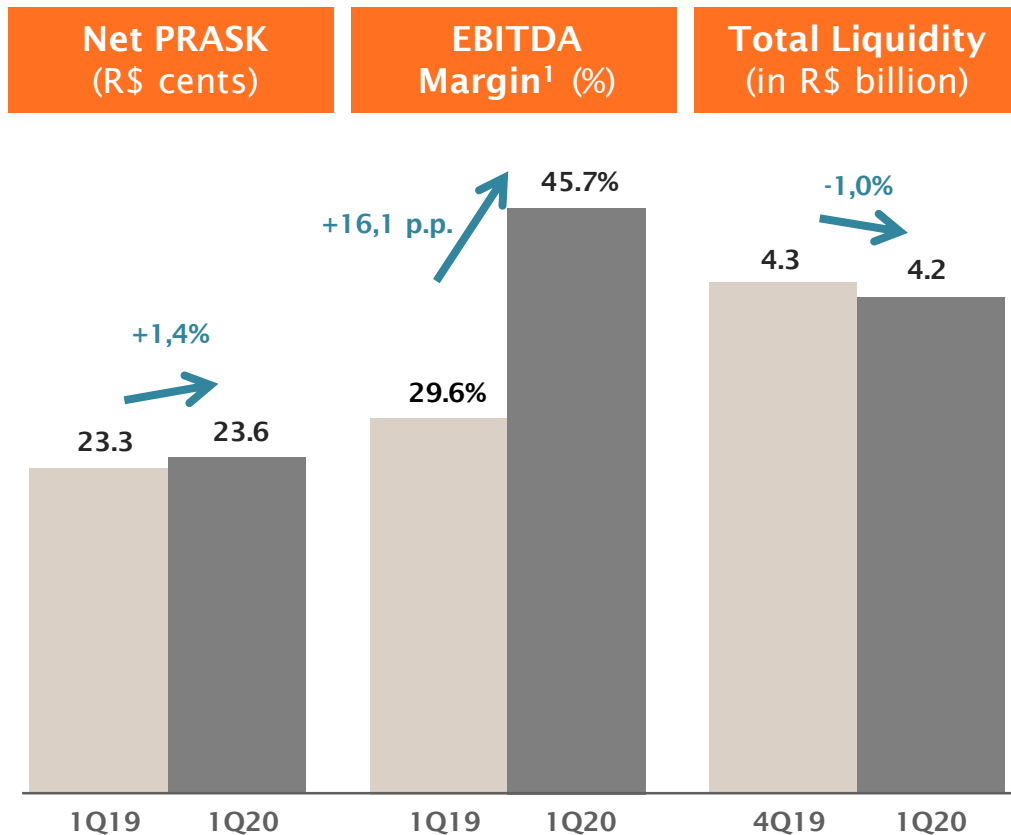


- Deferral of FY'19 employee bonuses and profit sharing;
- Deferral of lease payments;
- Postponement of jet fuel payments;
- Suspension of navigation fees and public airports fees;
- Suspension of investments not essential to operations and maintenance;
- Extension of payment terms for engine maintenance;
- Extension of capex payment terms;
- Suspension of PDP payments;
- Government support with taxes and fees suspended;
- Rollover of existing bank loan maturities;
- Extension of March 2020 debentures amortization to March 2022; and
- Compensation agreement with Boeing.



Financial Review 1Q20

Operating Results for 1Q20



1. Excluding non-recurring expenses

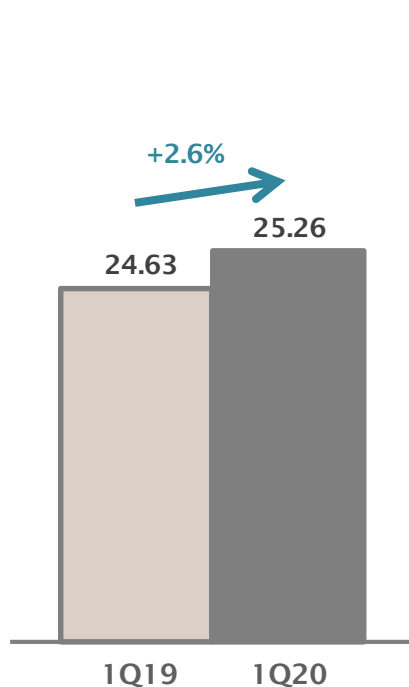
(2) Average exchange rate USD1.00 : R\$4.47

- 15th consecutive quarter reporting operating profit
- EBIT Margin¹: 29.8% (+12.8 p.p. vs. 1Q19)
- Ancillary revenue (cargo and other): 6.6% of Total Revenue
- Fuel price (change q-o-q): R\$2.78² (up 1.1%)
- CASK change q-o-1Q19¹: Down 13.3%
- CASK ex-fuel change q-o-1Q19¹: -24.2%
- GOL System capacity (ASK) change q-o-1Q19: -4.4%
- GOL System capacity (Seats) change q-o-1Q19: -2.8%

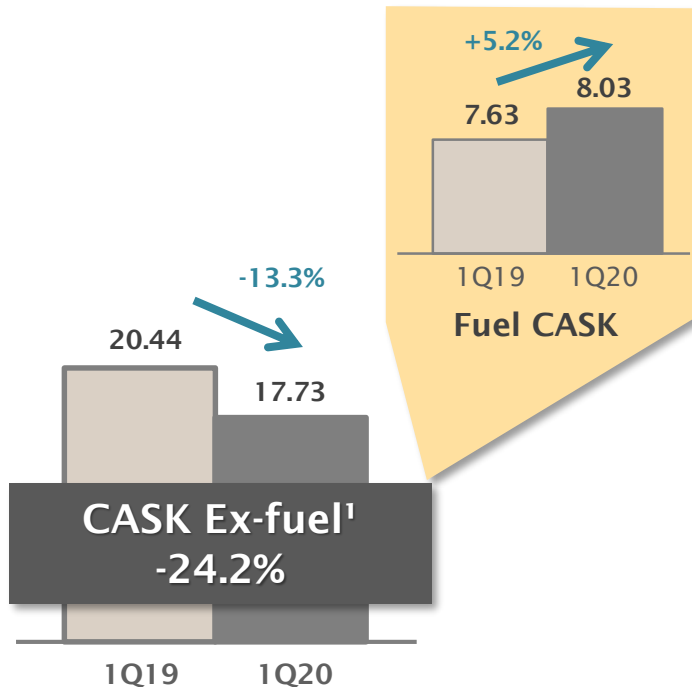
Profitability (EBITDA) | 1Q20 vs. 1Q19



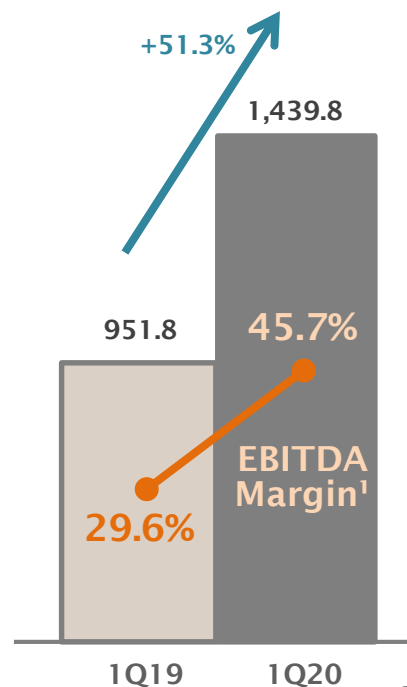
RASK
(R\$ cents)



CASK¹
(R\$ cents)



EBITDA¹
(R\$ billion)

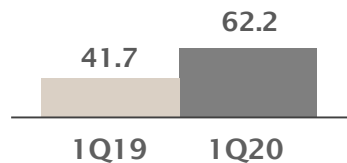


1. Adjusted by non-recurring results.

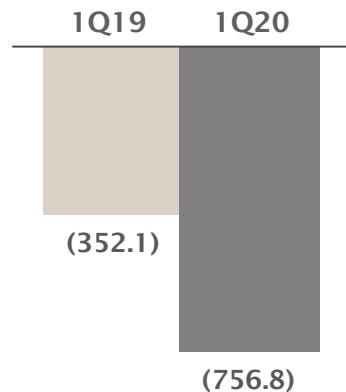
Net Financial Results



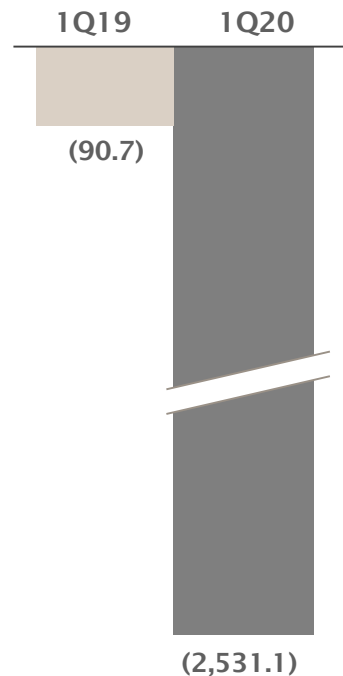
Financial Income (R\$ MM)



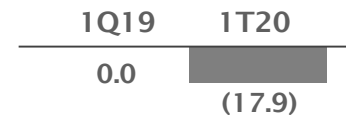
Financial Expense (R\$ MM)



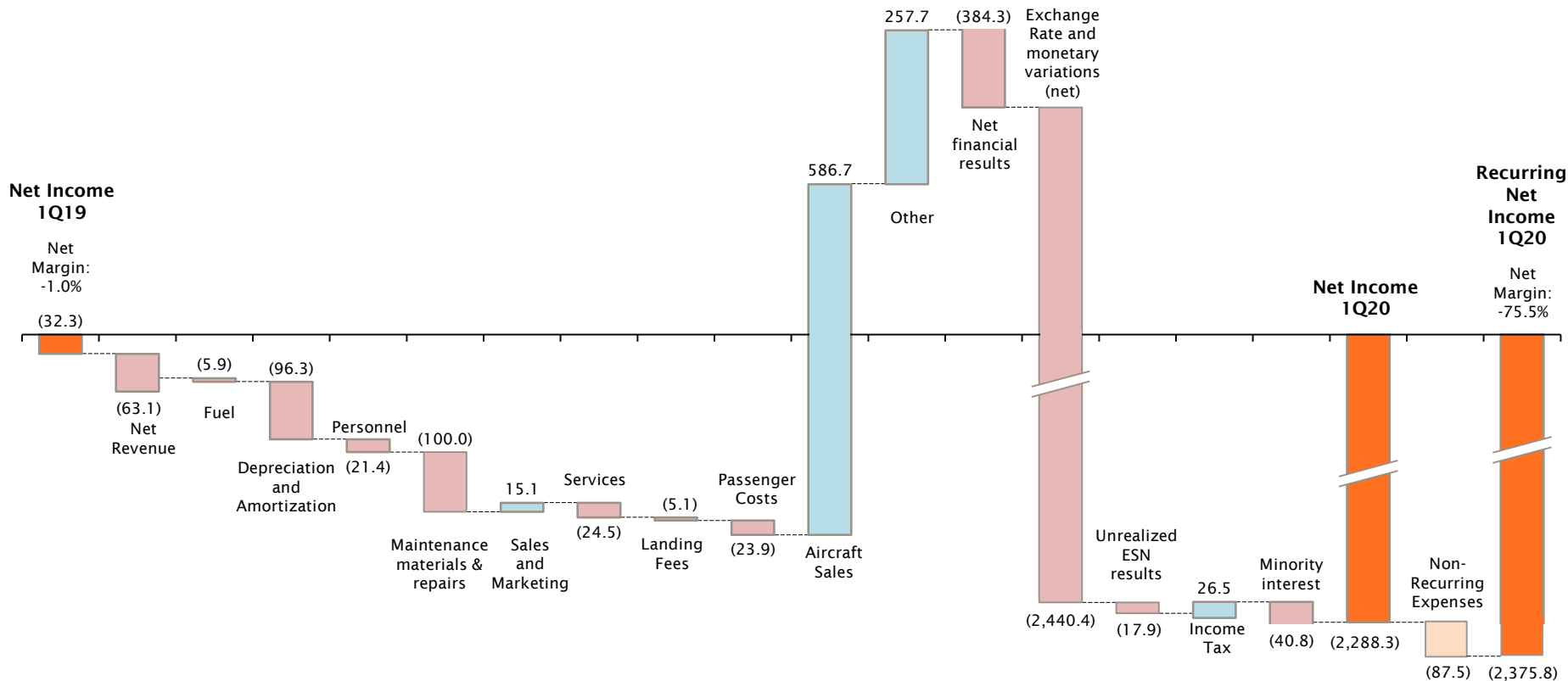
Exchange Variation (R\$ MM)



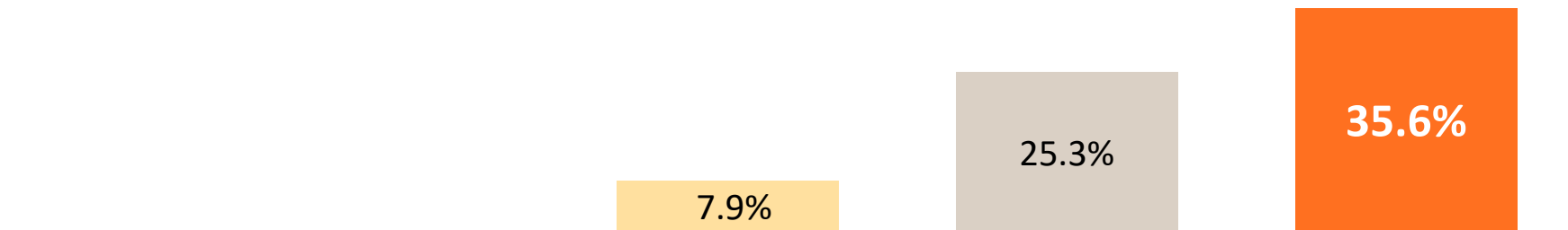
Unrealized Results ESN (R\$ MM)



Net Income Composition (R\$ MM)



Operating Cash Flow Margin



<i>in R\$ million</i>	1Q19	4Q19	1Q20
Operating cash flow	253.6	962.3	1,122.0
Investing cash flow	(122.8)	(325.0)	(307.9)
Financing cash flow	<u>418.8</u>	<u>(398.9)</u>	<u>(856.0)</u>
Net increase (decrease) in cash and cash equivalents	549.7	238.4	(41.9)
Total liquidity ¹	3,529.7	4.273.0	4,231.1

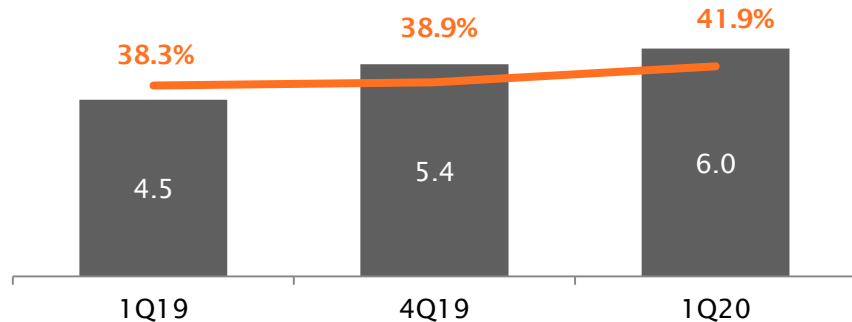
(1) Consolidated cash, cash equivalents and account receivables.

Liquidity and Leverage



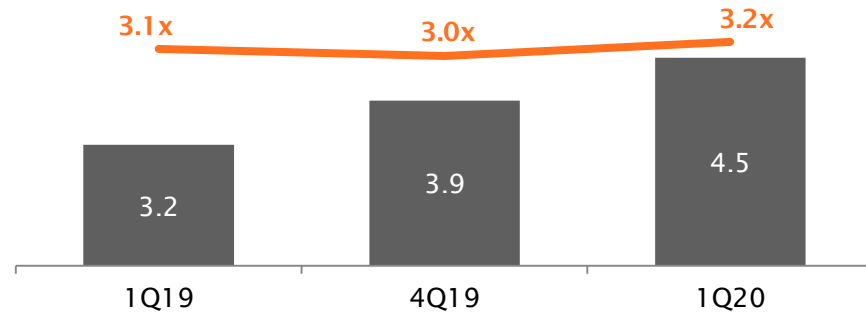
Liquidity¹ (R\$ billion)

■ Total Liquidity + Deposits² — Liquidity² / LTM Net Revenues



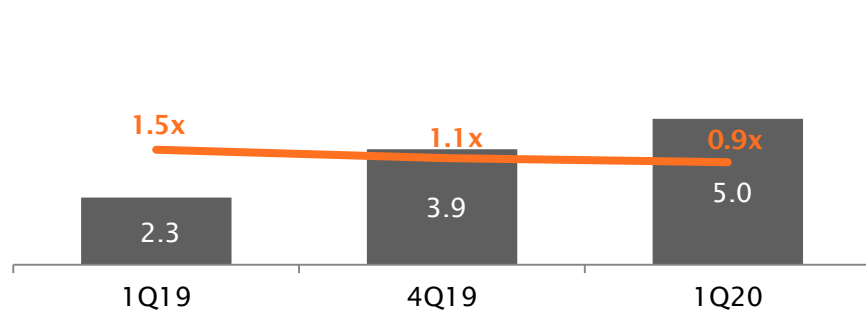
Interest Coverage (R\$ billion)

■ EBITDA LTM — EBITDA LTM / Interest LTM



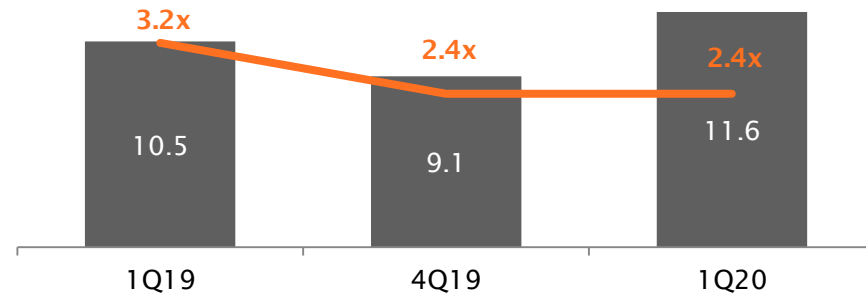
Short Term Debt (R\$ billion)

■ Short Term Debt — Liquidity / Short Term Debt



Financial Leverage (R\$ billion)

■ Net Debt³ — Net Debt / EBITDA LTM³



(1) Cash, equivalents short term investments restricted cash and receivables.

(2) Includes maintenance and lease deposits.

(3) Excludes Perpetual Notes and Exchangeable Notes.



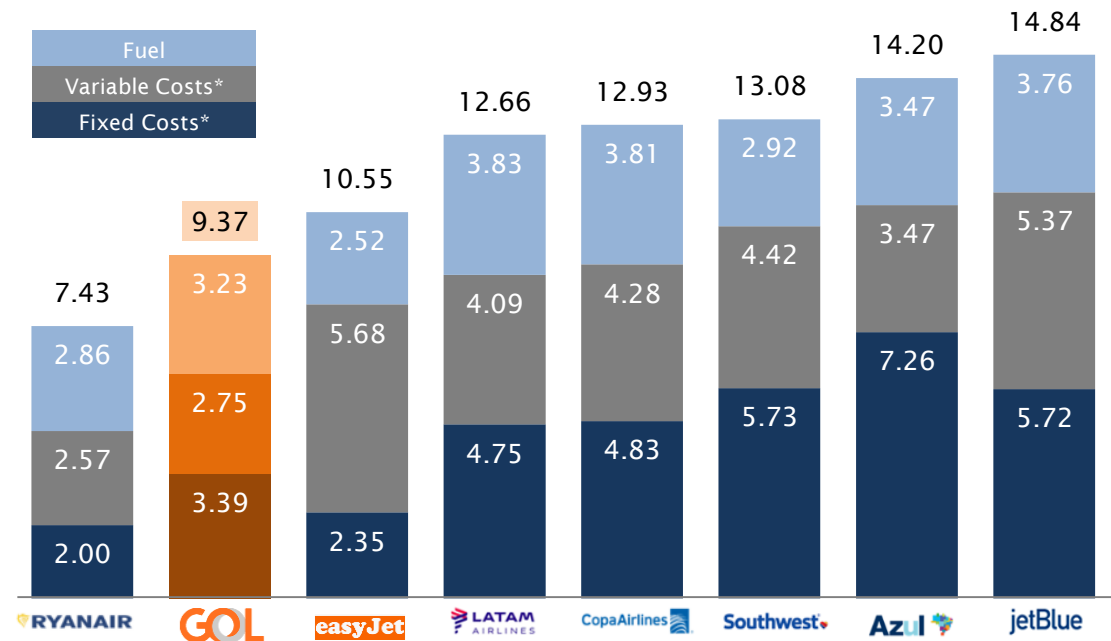
GOL
Q&A - 1Q20

Cost and Efficiency

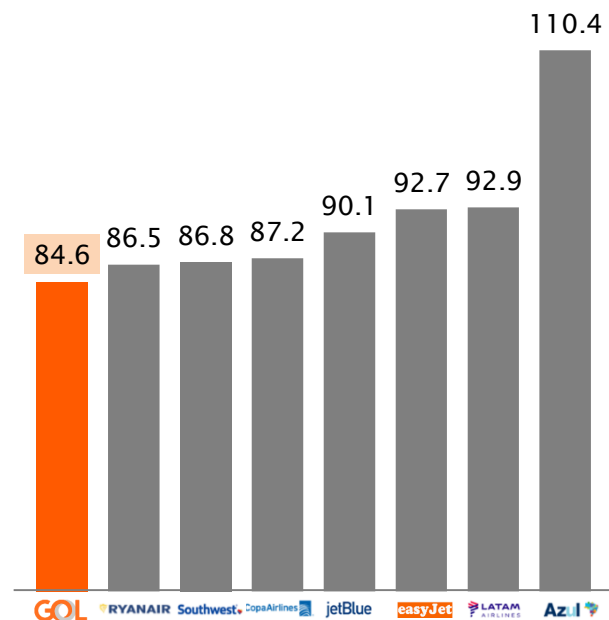
Benchmarking (LTM 4Q19)



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.

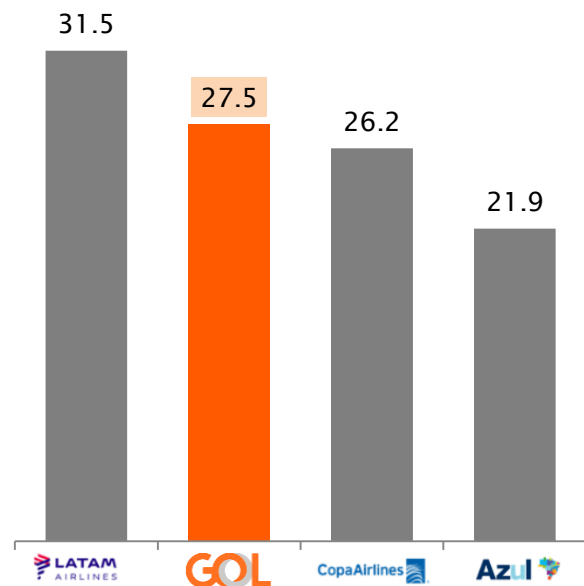
Notes: GOL and other companies with LTM 4Q19; The average exchange rates were updated in each period.

Productivity and Profitability

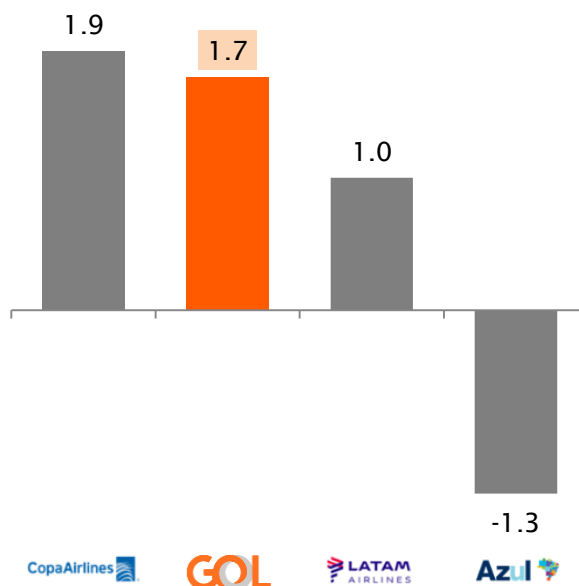
Benchmarking (LTM 4Q19)



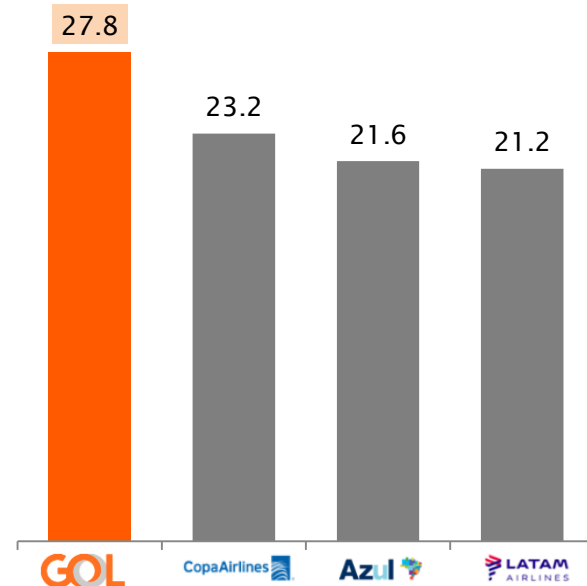
Operating Revenue / Aircraft (US\$ MM)



RASM – CASM (US\$ cents)

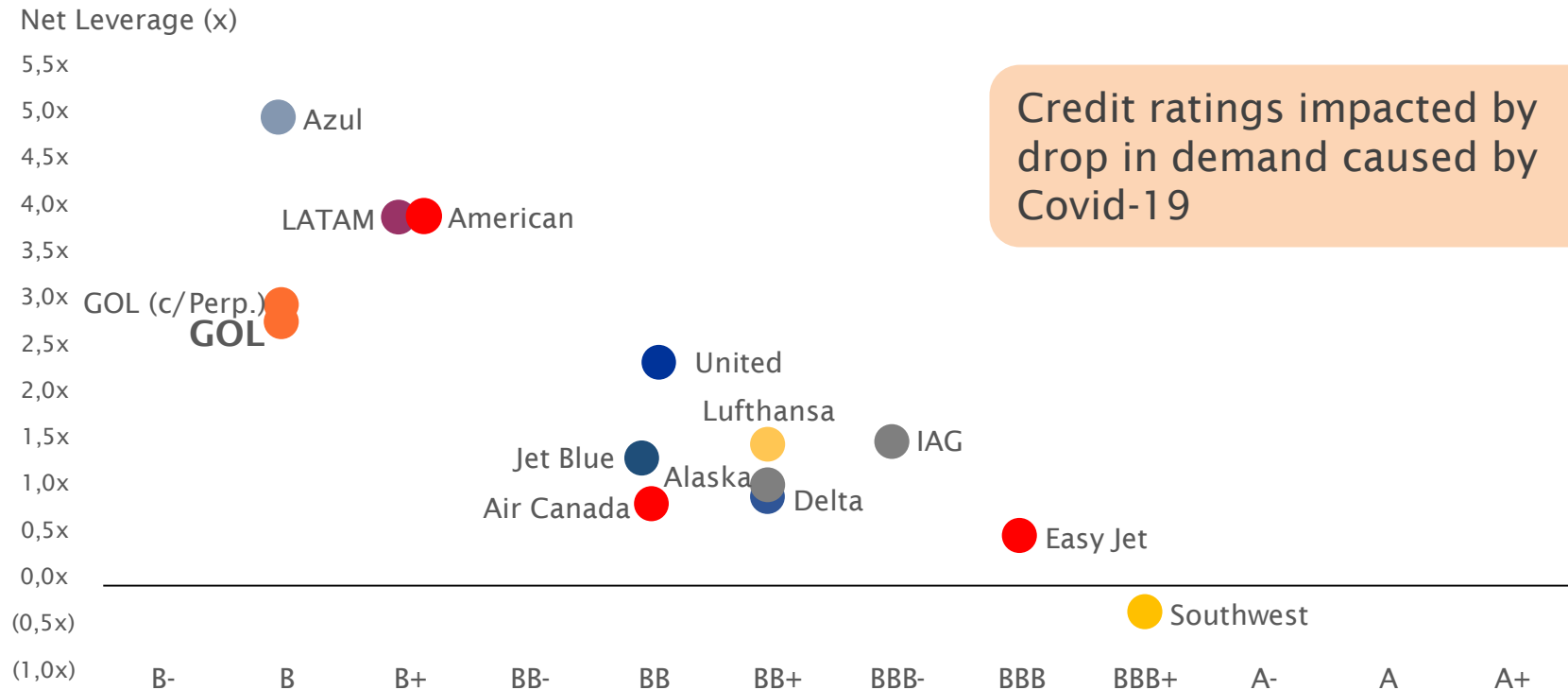






EBITDA Margin (%)



Notes: GOL and other companies with LTM 4Q19; The average exchange rates were updated in each period.

Airline Credit Risk



Indicator – 4Q19 LTM				
Gross Debt ¹ (BN)	R\$12.1	R\$15.0	US\$3.3	US\$10.4
EBITDA LTM ² (BN)	R\$3.9	R\$2.5	US\$0.8	US\$2.2
<i>Gross Debt¹ / EBITDA LTM²</i>	<i>3.1x</i>	<i>6.1x</i>	<i>4.3x</i>	<i>4.7x</i>

(1) Excluding Perpetual Bonds and Exchangeable Bonds.

(2) EBITDA as of reported in Financial Statements.



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