

Barueri, April 27, 2017 – Smiles S.A. (BM&FBOVESPA: BM&FBOVESPA: **SMLE3**) one of the largest loyalty programs in Brazil with over 13 million members, announces today its 1Q17 results. The financial and operational information in this report refers to the consolidated results of Smiles S.A. and is presented in accordance with IFRS and in Brazilian reais (R\$), except when indicated otherwise. Percentage variations may use more decimal places for the calculations than shown in the document.

Smiles S.A.

BM&FBOVESPA: SMLE3

Novo Mercado

Price: R\$65.50

No. of shares: 123,856,952

Market value: R\$8.2 bn

(close: 04/26/2017)

www.smiles.com.br/ri

1Q17 Conference Call

April 28, 2017

In Portuguese and English:

(Simultaneous Translation)

11:00 a.m. (Brasília)

10:00 a.m. (US EST)

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Net Income of R\$156.3 mn in 1Q17 up 32.1% over 1T16

HIGHLIGHTS

- ✓ 1Q17 Net Income reached R\$156.3 mn, with a net margin of 35.3%
- ✓ 1Q17 EBITDA¹ totaled R\$182.7 mn, an increase of 45.7% compared to 1Q16
- ✓ 1Q17 EBITDA Margin¹ reached 41.2%, 5.4 p. p. higher than in 1Q16
- ✓ 1Q17 Net Revenue increased 26.4% compared to 1Q16, reaching R\$443.3 mn
- ✓ 1Q17 Miles Accrual (ex-Gol) was up 58.7% when compared to 1Q16, or 25.4% excluding the effect from Smiles & Money miles
- ✓ 1Q17 Miles Redemption² increased 52.2% versus 1Q16, reaching 16.0 billion miles, or 19.4% excluding the effect from Smiles & Money miles
- ✓ 1Q17 Gross Billings (ex-Gol) was up 8.0% when compared to 1Q16

Main Highlights	Unit	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Miles Accrual	bln	18.0	14.7	11.9	23.2%	51.7%
Gol	bln	1.5	2.0	1.5	(21.5%)	3.1%
Banks, retail and others	bln	13.1	12.7	10.4	2.9%	25.4%
Smiles & Money	bln	3.5	-	-	-	-
Smiles' Program Redemptions ¹	bln	16.0	11.7	10.5	36.6%	52.2%
Total Gros Billings ²	R\$ mn	430.9	454.0	409.7	(5.1%)	5.2%
Total Gross Billings (ex-Gol) ²	R\$ mn	418.5	429.0	387.4	(2.4%)	8.0%
Net Revenues	R\$ mn	443.3	449.4	350.6	(1.4%)	26.4%
EBITDA ³	R\$ mn	182.7	188.6	125.4	(3.1%)	45.7%
EBITDA Margin ³	%	41.2%	42.0%	35.8%	(0.8 p.p.)	5.4 p.p.
Net Income	R\$ mn	156.3	161.6	118.4	(3.3%)	32.1%
Net Margin	%	35.3%	36.0%	33.8%	(0.7 p.p.)	1.5 p.p.

1. Corresponds to miles redeemed in the program (new miles and legacy miles).

2. Gross Billings is not an accounting measurement and corresponds to total sales revenues for miles and the cash portion of Smiles & Money, gross of taxes. These billings may have affected the current period or will be recognized as revenue in future periods, depending on the date of redemption by the program members.

3. EBITDA is not an accounting measurement elaborated by the Company, reconciled with its financial statements. O EBITDA is composed by net income attributable to the Company's shareholders, added by net financial result, income tax and social contribution, and expenses related to depreciation and amortization.

Message from Management

In the first quarter of 2017, Smiles' operating and financial indicators continued to improve. The main operating improvements were the year-on-year increases by 51.7% in the volume of accrued miles and 52.2% in the volume of redeemed miles.

It is worth noting that, as of this year, the financial portion of Smiles & Money will be booked as a mile sale, i.e., each time a client made a redemption with Smiles & Money, the financial portion of said redemption is converted into a new mile accrued which is simultaneously redeemed without jeopardizing the Company's profitability.

The main financial improvements include the continued increase in total gross billing ex-Gol (up by 8.0% on 1Q16), as well as net revenue and the direct redemption margin, up by 26.4% and 3.8 p.p. on the same period in 2016.

Implementation of *Viaje Fácil*. Smiles implemented the *Viaje Fácil*, an innovative and exclusive product that allow customers to issue an airline ticket with up to 330 days in advance and assure the value of the ticket without having the necessary number of miles in their Smiles account. Beyond that, the customer enjoys promotions and mileage accrual bonuses, and are awarded with miles at the time of the airline ticket payment, which should be done until 60 days prior to flight date.

Miles redemption in Shell gas stations POS machines. In May, Smiles clients will be able to use their miles to pay for their gas in a simple and automatic way, directly on POS machines from Shell gas station network.

New partnership with Polishop. Smiles entered into an agreement with Polishop, a company that offers exclusive and high quality solutions, due to which customers will be able to redeem products using miles and accrue miles when purchasing from the partner company's website.

In 1Q17, Smiles' net income increased by 32.1% over 1Q16, mainly driven by a 44.3% growth in operational income. At the end of 1Q17, Smiles had 112 employees. We are enthusiastic about the opportunities in the loyalty industry and are committed to consolidating Smiles as an innovative business platform and a complete travel company.

Operating Performance

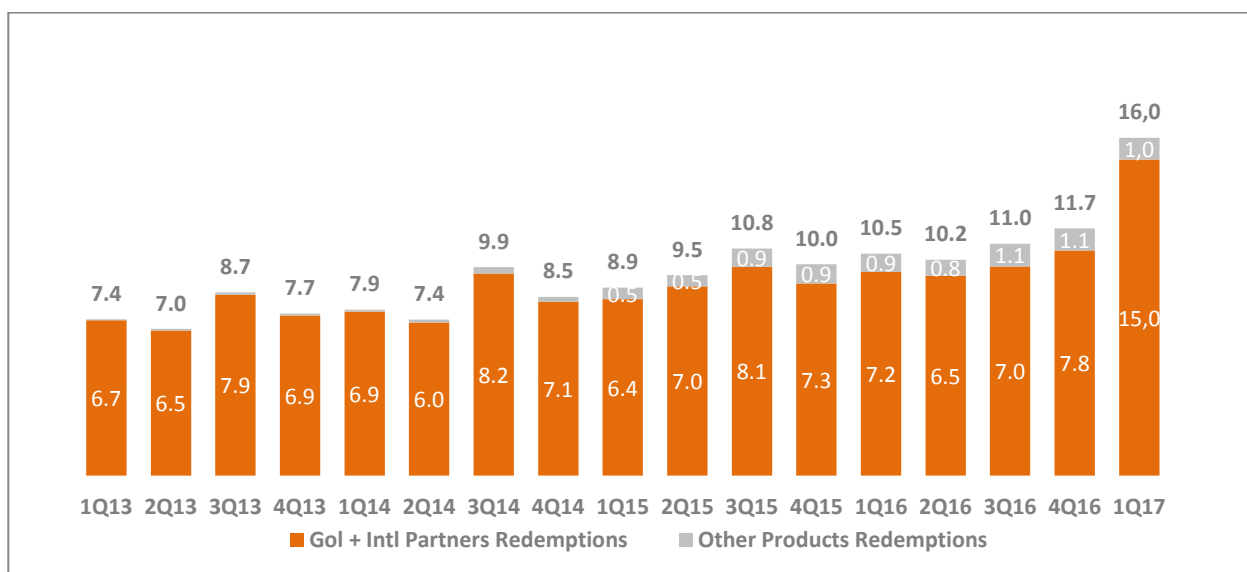
Operating Data ¹	Unit	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Members	mn	12.3	12.0	11.4	2.5%	8.7%
Miles Accrual	mn	18.0	14.7	11.9	23.2%	51.7%
Gol	mn	1.5	2.0	1.5	(21.5%)	3.1%
Banks, Retail and Services	mn	13.1	12.7	10.4	2.9%	25.4%
Smiles & Money	mn	3.5	-	-	-	-
Smiles' Redemption Program	mn	16.0	11.7	10.5	36.6%	52.2%
Airline Redemptions	mn	15.0	10.7	9.7	40.5%	55.2%
Non-airline Redemptions	mn	1.0	1.1	0.9	(3.0%)	19.3%
Breakage Rate	%	17.4%	17.1%	15.7%	0.3 p.p.	1.7 p.p.

¹ All relevant miles amounts are net of reimbursement. The data in this table do not reflect financial information.

Members: The program reached 12.3 million customers in 1Q17, 8.7% up on 1Q16.

Miles Accrual: The program's miles accrual increased by 51.7% in 1Q17 over 1Q16, boosted by the 25.4% increase in banks, retail and services accruals and the new dynamic of Smiles & Money, whose financial portion is now recorded as accrued mile that is immediately redeemed.

Miles Redemption: The redemption of miles from the program in 1Q17 was 52.2% higher than 1Q16, reaching 16.0 billion miles in the period. The burn/earn ratio of the program excluding the effect of the new dynamic of Smiles & Money was 86.1%, a slight decrease of 0.1 p.p. when compared to 1Q16, but a 6.1 p.p. increase over 4Q16.



The Company continues to show sustainable growth in the volume of miles redeemed which were 52.2% this quarter, partially influenced by the new dynamic of Smiles & Money.

Operating Data ¹	Unit	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Smiles' Redemption Program	mn	16,022	11,729	10,524	36.6%	52.2%
Gol + International Partners Tickets	mn	14,992	10,667	9,660	40.5%	55.2%
Non-airline	mn	1,030	1,062	864	(3.0%)	19.3%
% of miles redeemed						
Gol + International Partners Tickets	%	93.6%	90.9%	91.8%	2.6 p.p.	1.8 p.p.
Non-airline	%	6.4%	9.1%	8.2%	(2.6 p.p.)	(1.8 p.p.)

¹ All values corresponding to miles are net of reimbursement. Segregation among different redemption types were not reviewed by auditors.

Breakage: The breakage rate in the last twelve months increased by 0.3 p.p. over 1Q16, reaching 17.4%.

Financial Performance

Financial Information Summary	Unit	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Gross Billings¹	R\$ mn	430.9	454.0	409.7	(5.1%)	5.2%
Gol	R\$ mn	12.3	25.0	22.3	(50.7%)	(44.8%)
ex-Gol	R\$ mn	418.5	429.0	387.4	(2.4%)	8.0%

1. Gross Billings is not an accounting measurement and corresponds to total billings from the sale of miles gross of taxes. These revenues may have affected the current period or will be recognized as revenue in future periods, depending on the date of redemption by the program members.

Gross Billings: Total gross billings climbed by 5.2% over 1Q16, essentially due to the 8.0% increase in ex-Gol miles billings.

Revenues (R\$ thousands)	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Gross Redemption Revenues	488,845	495,634	386,656	(1.4%)	26.4%
Miles Redemption Revenue	404,373	408,489	331,583	(1.0%)	22.0%
Breakage Revenue	77,279	78,310	53,043	(1.3%)	45.7%
Other Revenues	7,194	8,835	2,030	(18.6%)	254.4%
Taxes and Contributions	(45,541)	(46,212)	(36,067)	(1.5%)	26.3%
Net Revenues	443,304	449,422	350,589	(1.4%)	26.4%

Redemption Revenue: Gross revenues from miles redemption increased by 26.4% over 1Q16, driven by the increases of 22.0% in revenues from miles redeemed and 45.7% in breakage revenue.

Breakage Revenue: breakage revenue reached R\$77.3 million, 45.7% up on 1Q16, mainly driven by the higher number of miles effectively expired, higher volume of redemptions and the increase in the average price of revenue recognition.

Other Revenues: Other revenues increased by 254.4% over 1Q16, reaching R\$7.2 million. This item is mainly composed of Gol's loyalty program's management fees, products associated with mileage redemption and commissions related to the co-branded credit card.

Direct Redemption Margin: For the calculation of the redemptions margin, only the revenues and costs directly related to redemptions are considered, as calculated in the chart below:

Redemption P&L	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Gross Redemption Revenue	410,886	408,489	331,583	0.6%	23.9%
(-) Direct Taxes	(38,007)	(37,785)	(30,671)	0.6%	23.9%
(=) Net Redemption Revenue (a)	372,879	370,704	300,912	0.6%	23.9%
(-) Cost of Products Purchase	(213,415)	(212,624)	(183,775)	0.4%	16.1%
(=) Redemption Result (b)	159,464	158,080	117,137	0.9%	36.1%
% Direct Redemption Margin	42.8%	42.6%	38.9%	0.1 p.p.	3.8 p.p.
Other Revenues (c)	70,425	78,719	49,677	(10.5%)	41.8%
Breakage Revenues	77,279	78,310	53,043	(1.3%)	45.7%
Other Revenues	680	8,835	2,030	(92.3%)	(66.5%)
(-) Direct Taxes	(7,534)	(8,427)	(5,396)	(10.6%)	39.6%
(-) Other Costs	(9,228)	(14,346)	(6,304)	(35.7%)	46.4%
(=) Non Redemption Results (d)	61,197	64,373	43,373	(4.9%)	41.1%
Gross Profit [e = b + d]	220,661	222,452	160,510	(0.8%)	37.5%
% Gross Margin [e / (a + c)]	49.8%	49.5%	45.8%	0.3 p.p.	4.0 p.p.

Operating Expenses (R\$ thousand)	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Operating Expenses	(41,301)	(39,270)	(32,201)	5.2%	28.3%
Commercial Expenses	(21,433)	(29,131)	(18,112)	(26.4%)	18.3%
Administrative Expenses	(19,868)	(10,139)	(14,089)	96.0%	41.0%
Other Expenses/Revenues	-	-	-	n/a	n/a

Operating Expenses: Operating expenses increased by 28.3% over 1Q16, essentially due to: (i) the R\$5.1 million increase in personnel expenses (consolidated between commercial and administrative expenses) associated with employees' variable compensation, (ii) the R\$3.8 million increase in commercial and advertising expenses, mainly related to the expenses associated with credit card processing, and (iii) the R\$0.6 million increase in IT service expenses.

Operating Profit: Smiles recorded operating profit of R\$179.4 million, 44.3% up on 1Q16, representing an operating margin of 40.5%. The year-on-year operating profit growth mainly results from the 26.4% increase in net revenues and the 4.0 p.p. expansion in gross margin.

Other Information (R\$ thousand)	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Equity Method Investment	-	2,829	(3,976)	(100.0%)	(100.0%)
Net Financial Result	59,066	53,350	57,418	10.7%	2.9%
Financial Expenses	(22)	(25)	(50)	(12.0%)	(56.0%)
Financial Income	59,493	54,795	50,148	8.6%	18.6%
Net Exchange Variation	(405)	(1,420)	7,320	(71.5%)	(105.5%)
Income Tax and Social Contribution	(82,096)	(77,750)	(63,399)	5.6%	29.5%

Financial Result: The financial result increased by 2.9% over 1Q16, chiefly due to the higher balance of advanced purchase of Gol's tickets.

Net Exchange Variation: The net exchange variation recorded in the period is chiefly explained by the variation in the foreign exchange rate of accounts payable outstanding in USD, related to the cost of international ticket redemptions.

Income Tax and Social Contribution: The effective income tax and social contribution rate was 34.4% in 1Q17, 0.4 p.p. higher than the tax rate of 34.0%, equivalent to R\$1.0 million, mainly due to a higher cost provision from international airline carriers that are not deductible for the calculation of the income taxes, which payment occurs only after the customer effectively flies.

Net Income: Smiles' first-quarter net income totaled R\$156.3 million, accompanied with a net margin of 35.3%, 1.5 p.p. higher than in 1Q16.

Income Statement

Income Statement (R\$ thousand)	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Gross Redemption Revenues	488,845	495,634	386,656	(1.4%)	26.4%
Miles Redemption Revenues	404,373	408,489	331,583	(1.0%)	22.0%
Breakage Revenues	77,279	78,310	53,043	(1.3%)	45.7%
Other Revenues	7,194	8,835	2,030	(18.6%)	254.4%
Direct Taxes	(45,541)	(46,212)	(36,067)	(1.5%)	26.3%
Net Revenues	443,304	449,422	350,589	(1.4%)	26.4%
Miles Redemption Cost	(222,643)	(226,970)	(190,079)	(1.9%)	17.1%
Cost of Ticket Purchase	(195,932)	(200,242)	(169,600)	(2.2%)	15.5%
Cost of Products Purchase	(17,483)	(12,382)	(14,175)	41.2%	23.3%
Other Costs	(9,228)	(14,346)	(6,304)	(35.7%)	46.4%
Gross Profit	220,661	222,452	160,510	(0.8%)	37.5%
<i>gross margin</i>	49.8%	49.5%	45.8%	0.3 p.p.)	4.0 p.p.
Operating Expenses	(41,301)	(39,270)	(32,201)	5.2%	28.3%
Commercial Expenses	(21,433)	(29,131)	(18,112)	(26.4%)	18.3%
Administrative Expenses	(19,868)	(10,139)	(14,089)	96.0%	41.0%
Equity Method Investment	-	2,829	(3,976)	(100.0%)	(100.0%)
Operating Profit	179,360	186,011	124,333	(3.6%)	44.3%
<i>operating margin</i>	40.5%	41.4%	35.5%	(0.9 p.p.)	5.0 p.p.
Net Financial Result	59,066	53,350	57,418	10.7%	2.9%
Financial Expenses	(22)	(25)	(50)	(12.0%)	(56.0%)
Financial Income	59,493	54,795	50,148	8.6%	18.6%
Net Exchange Variation	(405)	(1,420)	7,320	(71.5%)	(105.5%)
EBIT	238,426	239,361	181,751	(0.4%)	31.2%
Income Tax and Social Contribution	(82,096)	(77,750)	(63,399)	5.6%	29.5%
Net Income	156,330	161,611	118,352	(3.3%)	32.1%
<i>net margin</i>	35.3%	36.0%	33.8%	(0.7 p.p.)	1.5 p.p.)

Balance Sheet

Balance Sheet (R\$ thousand)	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Assets	1,664,530	1,926,878	2,030,781	(13.6%)	(18.0%)
Current	1,004,150	1,413,422	1,503,950	(29.0%)	(33.2%)
Cash and Cash Equivalents	40,463	253,659	497,552	(84.0%)	(91.9%)
Short-term Investments	108,098	309,742	246,167	(65.1%)	(56.1%)
Accounts Receivable	267,260	167,864	186,861	59.2%	43.0%
Advances to Suppliers	576,691	598,913	546,241	(3.7%)	5.6%
Related-party Transactions	-	75,545	23,397	(100.0%)	(100.0%)
Other Credits	11,638	7,699	3,732	51.2%	211.8%
Non-Current	660,380	513,456	526,831	28.6%	25.3%
Deferred Taxes	65,389	62,665	72,903	4.3%	(10.3%)
Advances to Suppliers	535,699	391,674	421,096	36.8%	27.2%
Investments	15,184	15,184	11,667	0.0%	30.1%
Property, Plant and Equipment	1,634	1,728	1,530	(5.4%)	6.8%
Intangible	34,882	34,832	12,949	0.1%	169.4%
Other Credits	7,592	7,373	6,686	3.0%	13.6%
Liabilities	1,664,530	1,926,878	2,030,781	(13.6%)	(18.0%)
Current	1,083,008	1,061,806	1,198,802	2.0%	(9.7%)
Suppliers	127,713	117,055	91,054	9.1%	40.3%
Salaries, Wages and Benefits	7,151	14,863	5,978	(51.9%)	19.6%
Compusory Dividend and IOC Payable	-	119,243	65,769	(100.0%)	(100.0%)
Taxes Payable	39,089	22,257	30,193	75.6%	29.5%
Advances from Customers	117,617	6,454	218,047	n/a	(46.1%)
Deferred Revenues	765,193	781,934	787,761	(2.1%)	(2.9%)
Liabilities with related parties	15,588	-	-	n/a	n/a
Other liabilities	10,657	-	-	n/a	n/a
Non-Current	188,419	229,725	222,143	(18.0%)	(15.2%)
Suppliers	2,692	9,138	-	(70.5%)	n/a
Provisions Tax Soc. Security Labor and Civil	1,342	1,262	1,527	6.3%	(12.1%)
Deferred Revenue	184,385	219,325	220,616	(15.9%)	(16.4%)
Shareholder's Equity	393,103	635,347	609,836	(38.1%)	(35.5%)
Issued Capital	185,606	181,822	178,515	2.1%	4.0%
Cost of Issue Shares	(36,402)	(36,402)	(36,402)	0.0%	0.0%
Capital Reserves	43,765	43,765	43,765	0.0%	0.0%
Profit Reserves	36,364	36,364	29,233	0.0%	24.4%
Additional Proposed Dividend	-	402,508	269,574	(100.0%)	(100.0%)
Share-based Payments	7,440	7,290	6,799	2.1%	9.4%
Retained Earnings	156,330	-	118,352	n/a	32.1%

Cash Flow Statement

Cash Flow Statement (R\$ thousand)	1Q17	4Q16	1Q16	1Q17 vs. 4Q16 (%)	1Q17 vs. 1Q16 (%)
Net Income	156,330	161,611	118,352	(3.3%)	32.1%
Share-Based Payments	150	(7)	340	n/a	(55.9%)
Deferred Taxes	(2,725)	5,830	815	(146.7%)	(434.4%)
Provisions for Lawsuits	398	403	528	(1.2%)	(24.6%)
Depreciation and Amortization	3,333	2,608	1,092	27.8%	205.2%
Obtained Discounts	(41,863)	(41,953)	(25,682)	(0.2%)	63.0%
Exchange and Monetary Variations, Net	(1,281)	1,560	(3,771)	(182.1%)	(66.0%)
Allowance for Doubtful Accounts	42	20	422	110.0%	(90.0%)
Provision for Profit Sharing and Results	3,490	3,544	2,729	(1.5%)	27.9%
Equity in Subsidiaries	-	(2,829)	3,976	(100.0%)	(100.0%)
Accounts Receivable	(99,438)	18,005	5,139	(652.3%)	n/a
Advances to Suppliers	(79,940)	178,500	(227,244)	(144.8%)	(64.8%)
Other Credits	6,498	(3,762)	(6,507)	(272.7%)	(199.9%)
Suppliers	5,398	12,258	10,793	(56.0%)	(50.0%)
Salaries, Wages and Benefits	(11,201)	(452)	(9,715)	n/a	15.3%
Advances from Customers	111,163	(71,869)	204,588	(254.7%)	(45.7%)
Deferred Revenue	(51,681)	(33,982)	20,870	52.1%	(347.6%)
Taxes Payable	76,111	63,115	60,666	20.6%	25.5%
Lawsuits	(318)	(422)	(341)	(24.6%)	(6.7%)
Related-Party Transactions	91,133	(30,256)	27,178	(401.2%)	235.3%
Income Tax and Social Contribut. Paid	(59,279)	(71,060)	(42,730)	(16.6%)	38.7%
Net Operating Cash Flow	106,320	190,862	141,498	(44.3%)	(24.9%)
Acquisition of Fixed Assets	(3,288)	(88)	(34)	n/a	n/a
Short-term Investments	201,644	(105,504)	17,925	(291.1%)	n/a
Investing Activities Cash Flow	198,356	(105,592)	17,891	(287.9%)	n/a
Capital Increase	3,784	3,131	3,174	20.9%	19.2%
Advances for Future Capital Increase	-	(2,950)	-	(100.0%)	n/a
Distributed Dividends/IOC	(521,751)	(16,043)	-	n/a	n/a
Financing Activities Cash Flow	(517,967)	(15,862)	3,174	n/a	n/a
Effect from the FX change over cash and cash equivalents	95	-	-	n/a	n/a
Net Cash Flow	(213,196)	69,408	162,563	(407.2%)	(231.1%)
Begin of period cash position	253,659	184,251	334,989	37.7%	(24.3%)
End of period cash position	40,463	253,659	497,552	(84.0%)	(91.9%)

Business Model

Smiles started as a single loyalty program, but has evolved into its current coalition model, which features several unique characteristics that allow for the accrual and redemption of Miles from GOL flights and its international partner airlines, as well as Brazil's main commercial banks, including co-branded cards issued by Bradesco and Banco do Brasil, and a wide network of retail partners. The current model works through (i) the accrual of Miles by Members when they purchase airline tickets with GOL or other partner airlines, or products and services from Business and Financial Partners; Smiles Miles being acquired through the loyalty of these customers to those businesses, and (ii) Awards redemptions by Members when they exchange their Miles for flights on GOL and other partner airlines, or for products and services offered by Commercial and Financial Partners

The main sources of our revenues come from (i) redeemed miles revenues, represented by tickets and awards in its network of airline, commercial and financial partners, (ii) interest income between the date the miles were accrued and the date they were redeemed, and (iii) Breakage revenues if issued miles expire without being redeemed.

Glossary

Awards - Products or services provided to members by a commercial partner as the result of redeeming customer miles loyalty program.

Award Products - Product or service, excluding air tickets, provided to members by a commercial partner as the result of redeeming customer loyalty program points.

Breakage Estimate – Miles expired and not redeemed; it may be expressed as a number of miles, an amount in Brazilian reais or as a percentage of miles issued, depending on the context.

Burn/Earn Ratio - The ratio between the number of redeemed and accrued miles in a given period.

Free Float - Shares owned by non-controlling shareholders.

Miles - The redemption rights of Smiles Program members sold to commercial partners.

Smiles & Money - A means of issuing air tickets by combining money and miles.

Smiles Program - A multi-loyalty program for several companies, including GOL Linhas Aéreas Inteligentes S.A.

This release may contain forward-looking statements related to business prospects, estimates of operating and financial results, and growth prospects for Smiles. These are merely projections and, as such, are based exclusively on management's expectations for Smiles. Such forward-looking statements depend, substantially, on external factors and risks presented in the disclosure documents filed by Smiles, and are, therefore, subject to change without notice. Independent auditors did not review the Company's non-financial information. Some values from this report may differ from the financial statements due to rounding.