

SMILES S.A.

4Q15 RESULTS
PRESENTATION

March 01,2016



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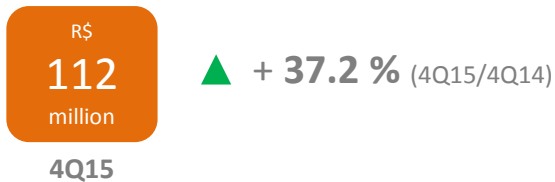
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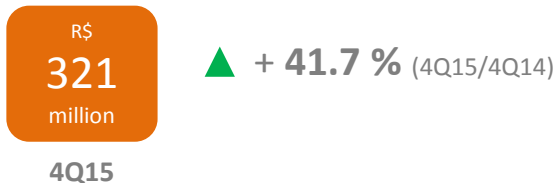
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Financial and Operational Highlights – 4Q15

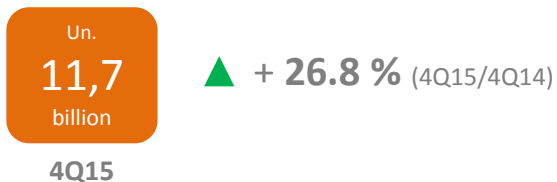
Net Income



Billing Miles (ex-Gol)



Miles Accrued (ex-Gol)



- **Net Revenues: ▲ + 43.1 %** (4Q15/4Q14)
R\$ 349.0 in the quarter
- **Operating Income: ▲ + 23.4 %** (4Q15/4Q14)
totaled R\$ 109.2 million in the quarter
- **Financial Result: ▲ + 142.8 %** (4Q15/4Q14)
totaled R\$ 49.2 million in the quarter
- **Total Miles Redeemed: ▲ + 18.2 %** (4Q15/4Q14)
totaled 10.0 billion in the quarter
- **Smiles&Money for 100% of the portfolio**
implementation of this feature for all products offered on the platform
- **Improvement of the conversion rate from Itaú points to Smiles**
result of Smiles' commercial efforts to improve its relationship with Itaú

Smiles & Money for 100% of the redemption portfolio



Novidade imperdível
Agora você utiliza
**Smiles
& Money**
... para voos ...
**nacionais e
internacionais**



Smiles & Money for the **entire** redemption portfolio



Now available for **international partners flights** and **products** on **Smiles Shopping**



Redemptions available for **all airline companies** via **smartphone**

Improvement of the conversion rate from Itaú



NOVIDADE
Agora no
Smiles os pontos dos
clientes **Itaú** valem **mais**

1 ponto
do Programa
Sempre Presente Itaú

=

1 milha
SMILES

1=1

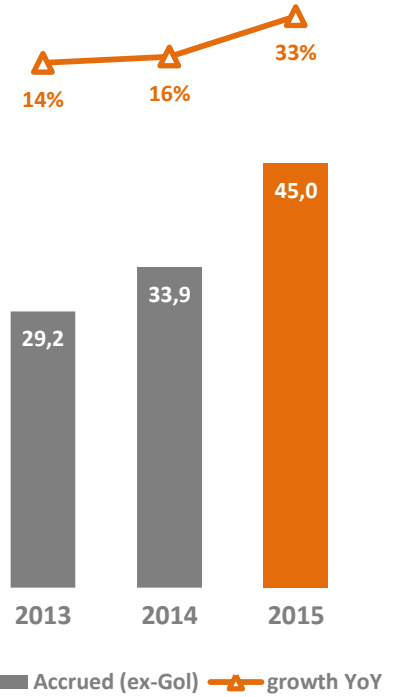
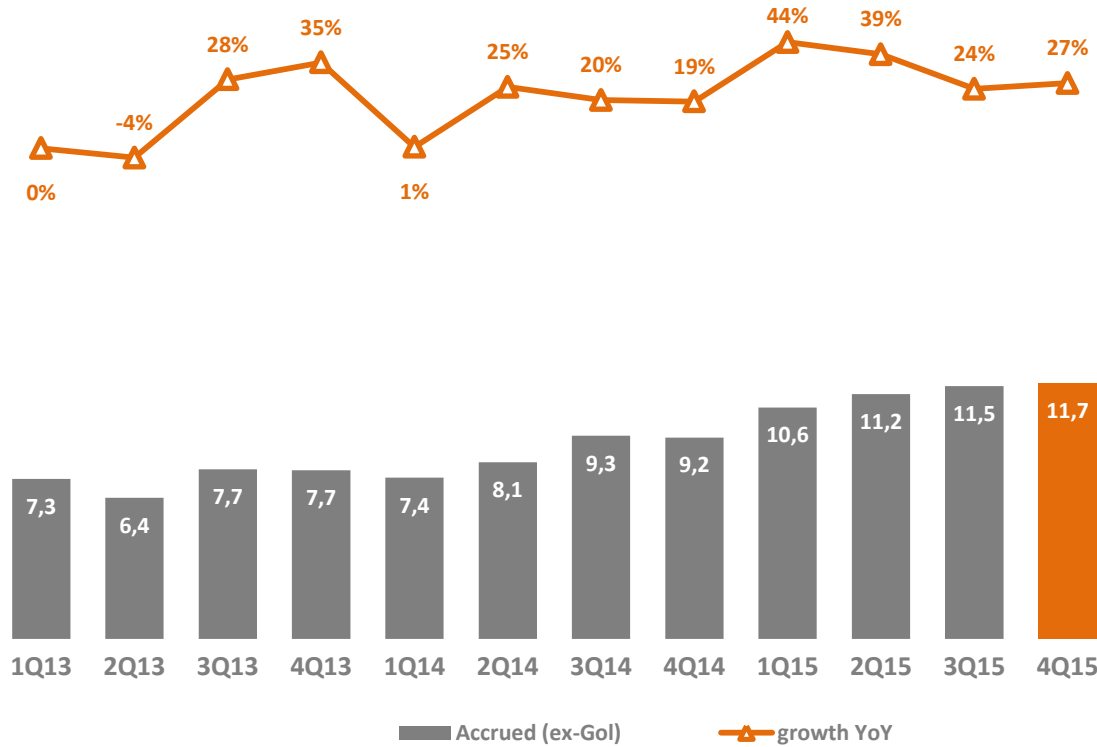
Since jan/16, transferring your points from **Sempre Presente Itaú program** to **Smiles** is easier!

before: 1.25 point Itaú = 1 mile @ Smiles

now: **1 point Itaú = 1 mile @ Smiles**

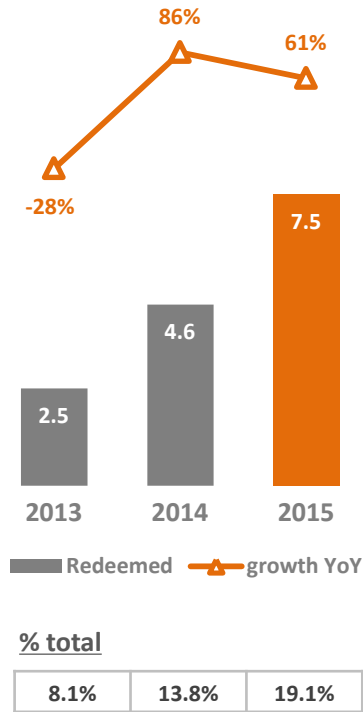
Evolution of Accrued Miles (ex-Gol)

(billion miles)



International Partnerships Redemption

(billion miles)¹



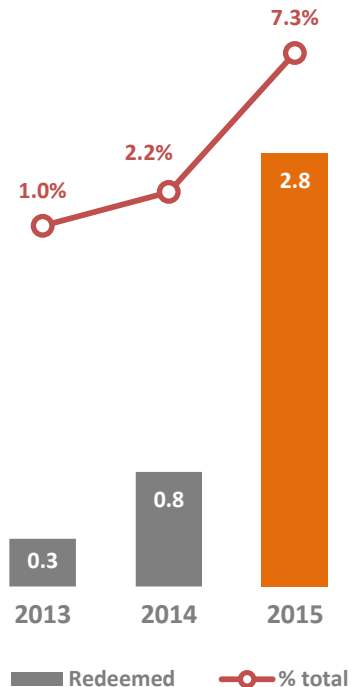
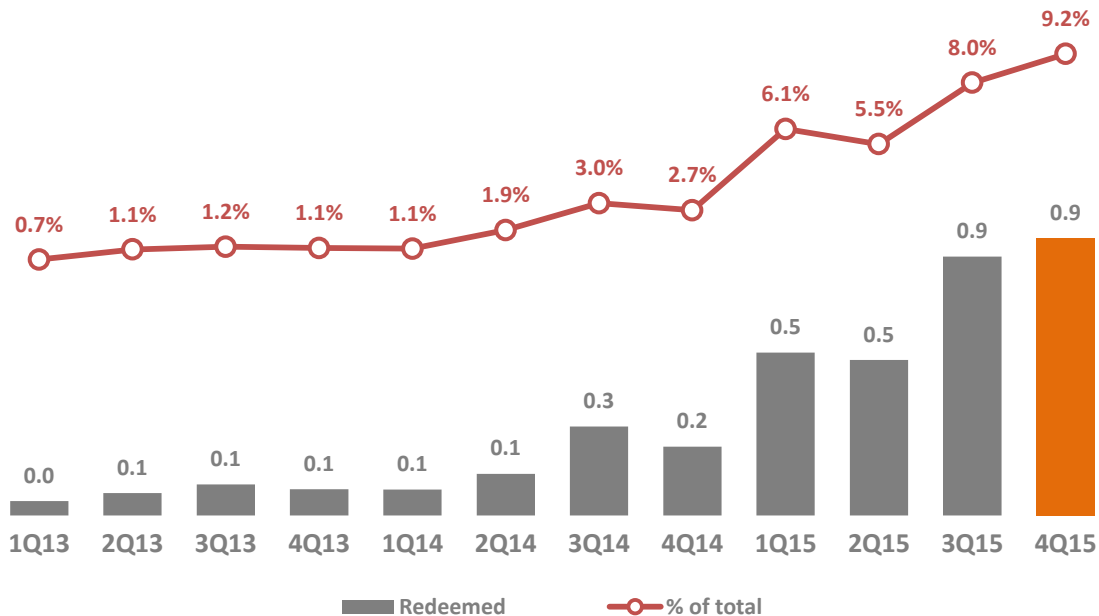
- Air Canada** redemptions effective from **jan/16** on
- New reservation platform **virtually doubled the availability of international seats**; allowing the **combination of different classes and connections**



1. Redemption miles values represent redemptions of new and legacy miles.

Miles Redeemed – non-air

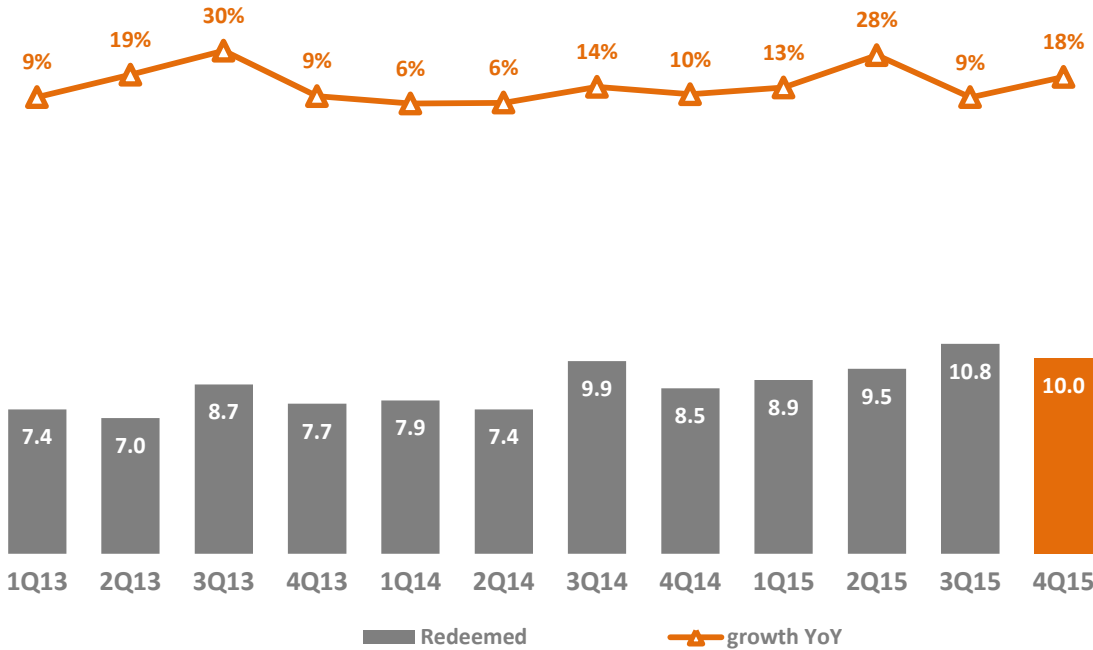
(billion miles)¹



1. Redemption miles values represent redemptions of new and legacy miles.

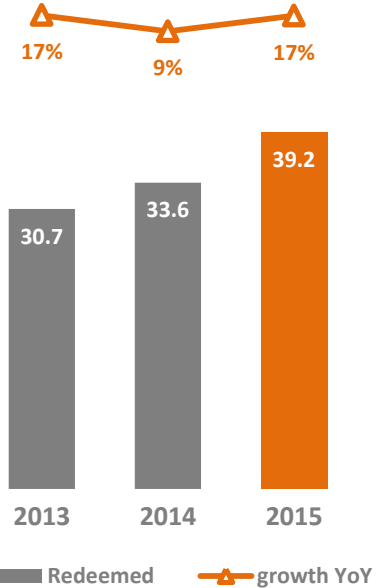
Miles Redeemed

(billion miles)¹



Burn/Earn

80.7%	80.1%	85.4%	71.2%	85.3%	74.5%	86.1%	76.5%	71.2%	72.7%	81.1%	74.3%
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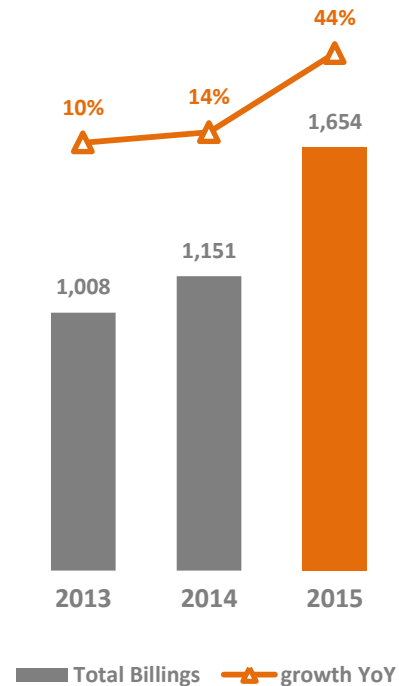
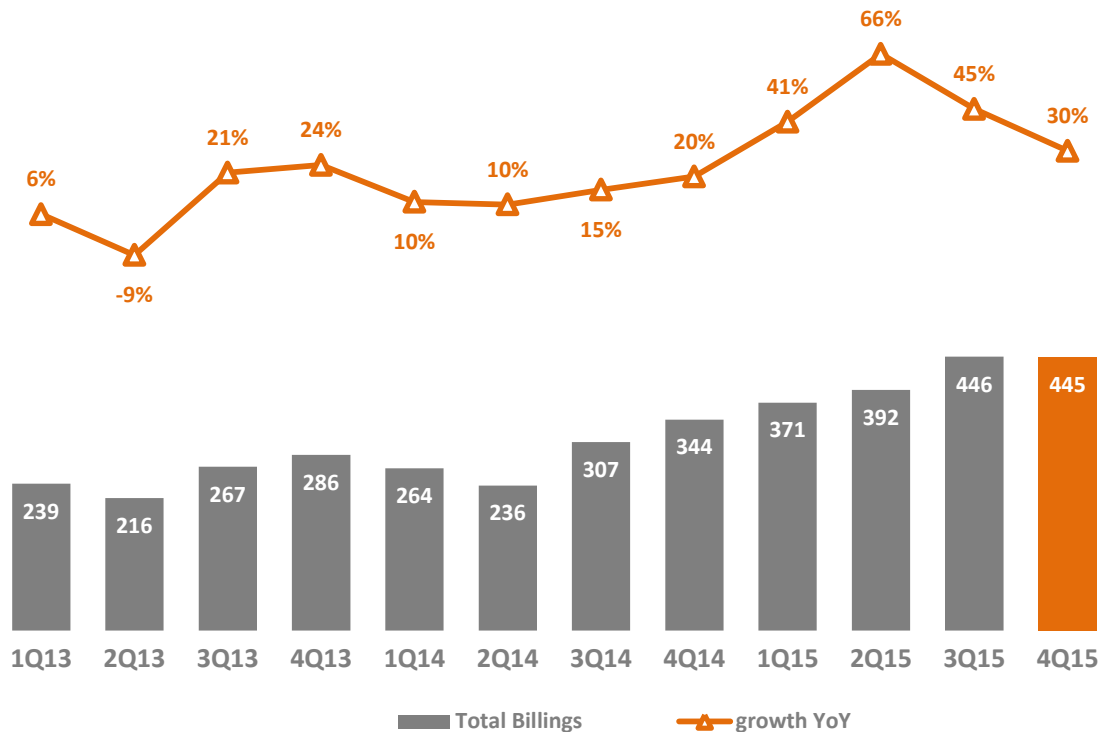


79.2%	80.6%	74.9%
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1. Redemption miles values represent redemptions of new and legacy miles.

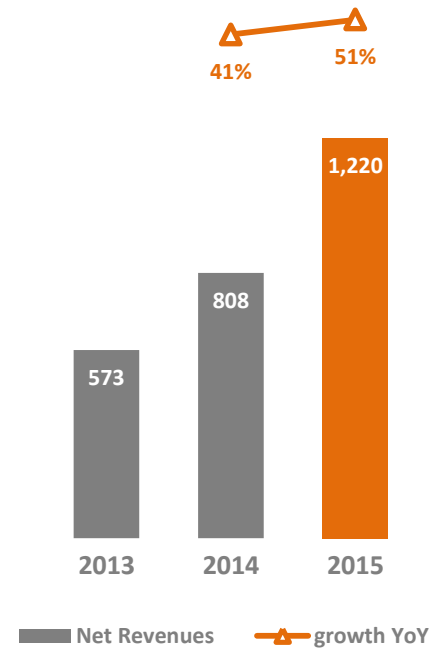
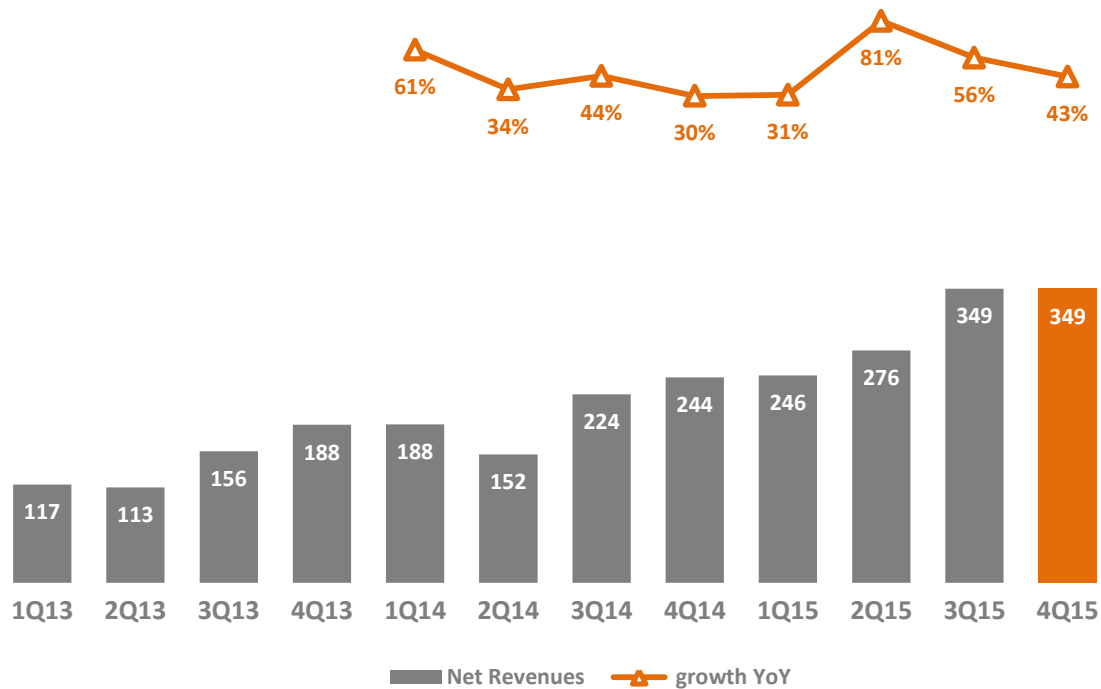
Evolution of Total Gross Billings

(R\$ million)



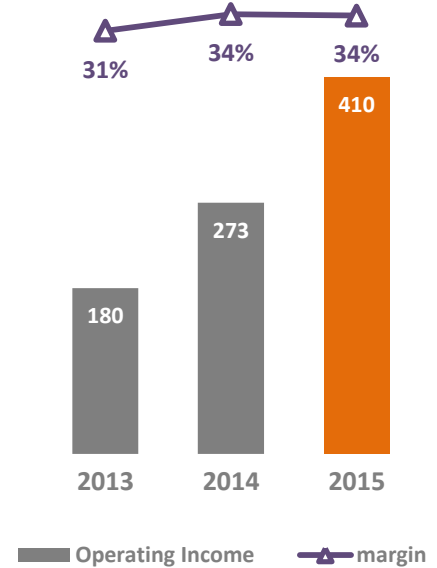
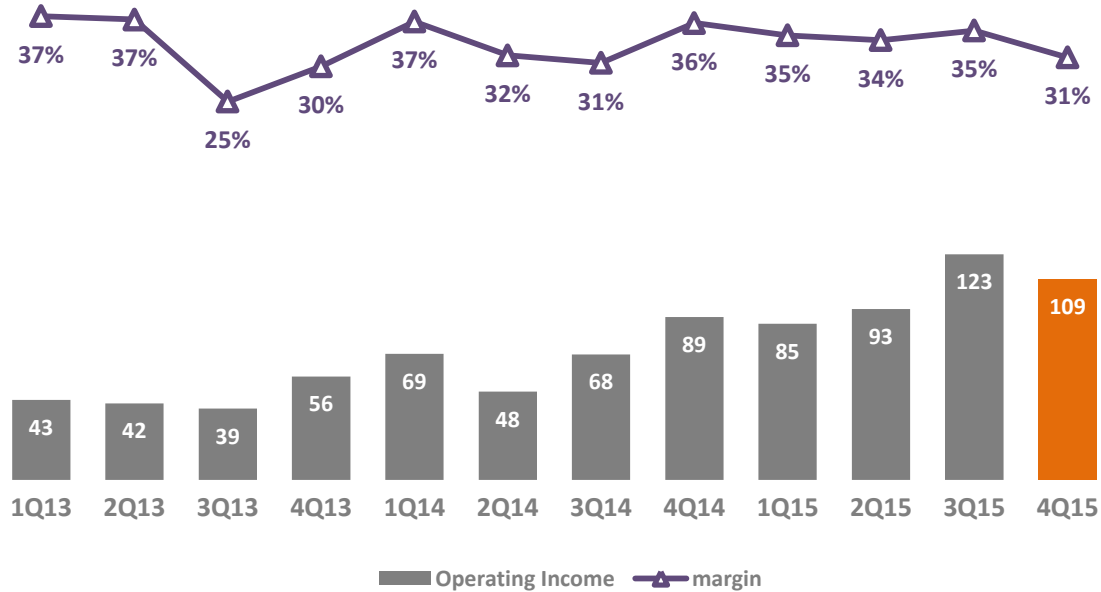
Net Revenues

(R\$ million)



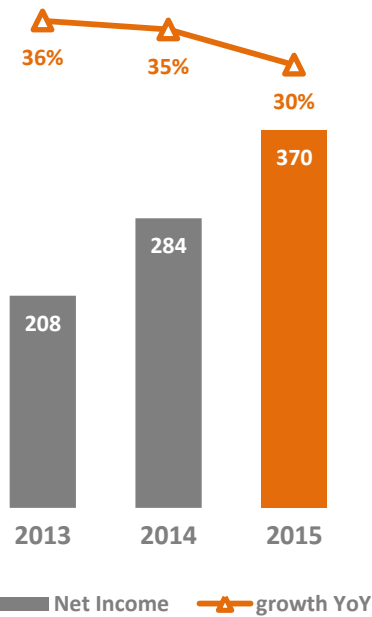
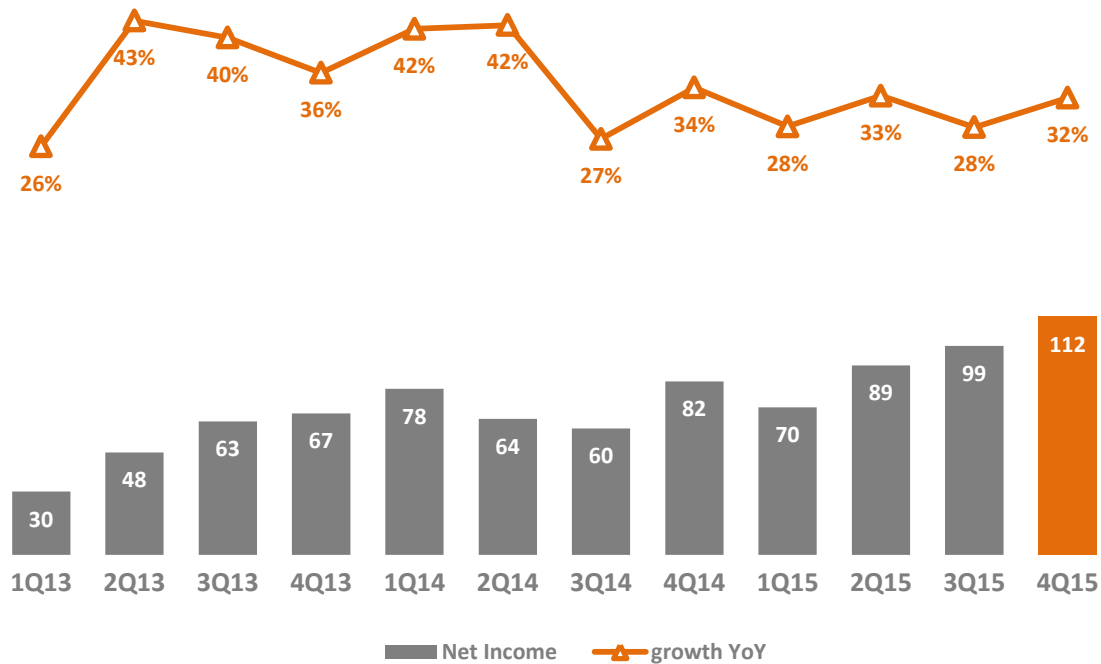
Operating Income

(R\$ million)



Net Income

(R\$ million)



Advanced Purchase of Tickets GOL

Purchase limited to
R\$ 1,0 billion

1st tranche

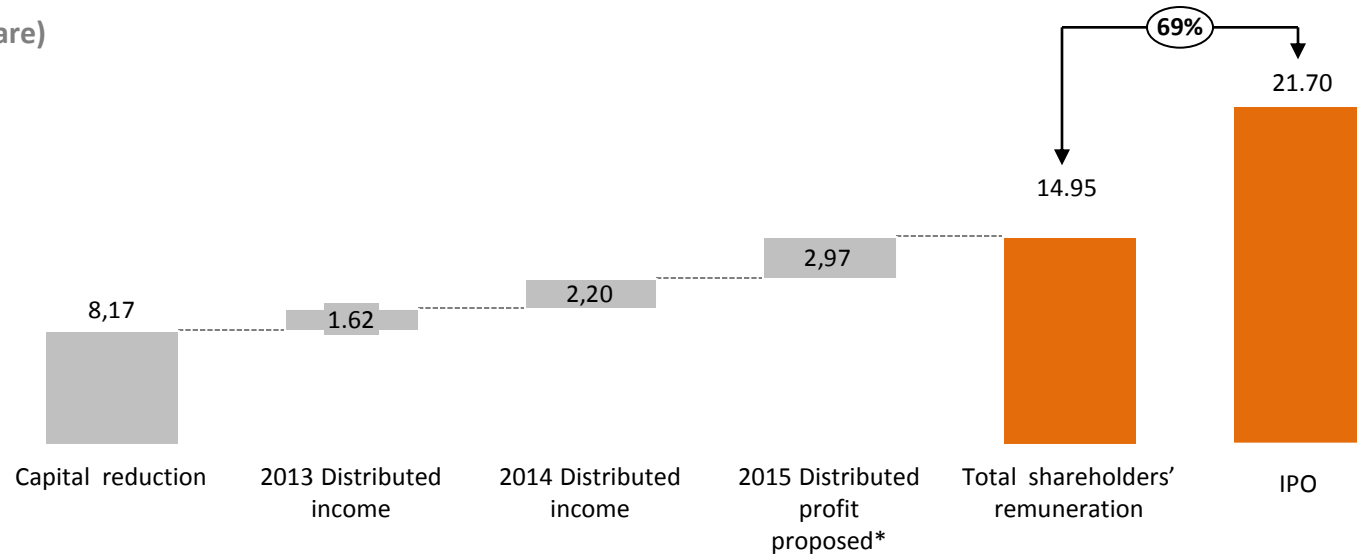
- ✓ **Value:** R\$376 million.
- ✓ **Rate:** 132% of the CDI rate, pre-fixed according to future interest curve, at the payment date.

Other tranches

- ✓ The payments related to the other tranches are subject to certain liquidity strengthening measures by VRG, in line with its own business plan.
- ✓ **Rate:** minimum of 132% of the CDI rate, pre-fixed rate in the dates of the other tranches' disbursements, and accordingly to future interest curve applicable on that dates.
- ✓ **Period:** The disbursements will be made until June 30, 2017, after which they will no longer be available.

Dividends Distribution

(R\$/share)

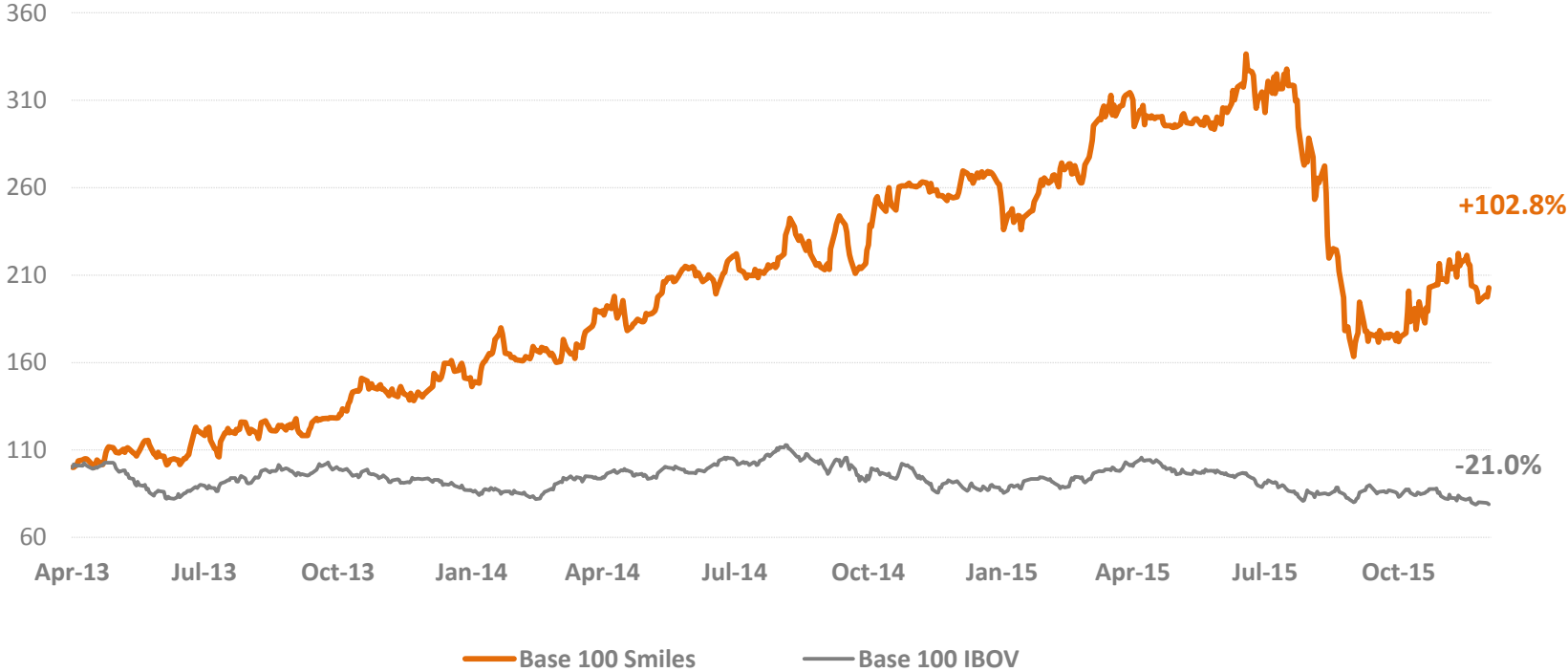


Considering the distribution of dividends proposed by the Administration, to be approved by the General Shareholders Meeting, the indicated **payout for 2015 would be 98,7%** and the total amount distributed to the shareholders since the IPO would be equivalent to 69% of the original subscription price.

- Includes R\$29.9 mi already distributed as IOC and R\$335.3 mi proposed by Administration, to be approved by the GSM on Apr/2016

Share Performance – since IPO

(Base 100 – 04/29/2013 to 12/30/2015)



Leonel Andrade

CEO

Flavio Vargas

Chief Financial and
Investor Relations Officer

Marcos Pinheiro

Director of Finance and
Investor Relations

Bruno Fregonezi e

Nicholas Baines

Investor Relations

