

Gol Intelligent Airlines Inc.  
Form 6-K  
February 17, 2017

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16 OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the month of February, 2017**  
**(Commission File No. 001-32221) ,**

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**GOL LINHAS AÉREAS INTELIGENTES S.A.**  
*(Exact name of registrant as specified in its charter)*

**GOL INTELLIGENT AIRLINES INC.**  
*(Translation of Registrant's name into English)*

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**Praça Comandante Linneu Gomes, Portaria 3, Prédio 24**  
**Jd. Aeroporto**  
**04630-000 São Paulo, São Paulo**  
**Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicated below the file number assigned to the  
registrant in connection with Rule 12g3-2(b):

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**Earnings Release  
Fourth Quarter 2016**

**GOL Reports Net Revenues of R\$2.7bn and EPS of R\$(0.09) for 4Q16**

***Brazil's No. 1 Airline Reports full-year Operating Margin of 7.1% and EPS of R\$3.17***

**São Paulo, February 17, 2017** - GOL Linhas Aéreas Inteligentes S.A. ("GLAI"), (NYSE: GOL and BM&FBOVESPA: GOLL4), Brazil's No. 1 airline, announces today its consolidated results for the fourth quarter (4Q16) and the full year of 2016. All information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the fourth quarter and full year of 2015 unless otherwise stated.

**Operating and Financial Highlights**

| Operating result (EBIT) in 4Q16 was R\$198.2 million, representing and EBIT margin of 7.4%. Full year 2016 EBIT reached R\$696.5 million, representing a margin of 7.1%. Net cash flow in 4Q16 was R\$93.8 million. Cash, cash equivalents, short-term investments and accounts receivable totaled R\$1,922.4 million, an increase of R\$93.7 million over 3Q16.

| Operating cost per ASK (CASK), excluding non-operating expenses, decreased 10.1% from 21.94 cents (R\$) in 4Q15 to 19.73 cents (R\$) in 4Q16. Non-fuel CASK, excluding non-operating expenses, decreased 6.8% to 13.97 cents (R\$) mainly due to lower level of aircraft rent per ASK

| RPKs decreased 3.0% from 9,440 million in 4Q15 to 9,161 million in 4Q16. ASKs decreased by 5.7% from 12,518 million in 4Q15 to 11,800 million in 4Q16. Average load factor increased 2.2 percentage points to 77.6% and average passenger yields increased 3.8% to 25.57 cents (R\$), resulting in RASK of 22.58 cents (R\$), a 6.6% increase versus 4Q15. Average fares were R\$289.0.

**Contacts**

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Site: www.voegol.com.br/ri

**4Q16 Earnings Calls**

Date: Friday  
February 17, 2017

**In English**

11:30 a.m. (US EST)  
02:30 p.m. (Brazil)  
Phone: +1 (412) 317-5453  
Code: GOL  
Replay: +1 (412) 317-0088  
Replay Code: 10098733

**In Portuguese**

04:00 p.m. (Brazil)  
01:00 p.m. (US EST)  
Phone: +55 (11) 3193-1001

+55 (11) 2820-4001  
Code: GOL  
Replay: +55 (11)  
3193-1012  
Replay Code:  
1744820#

**Live webcast**  
[www.voegol.com.br/ri](http://www.voegol.com.br/ri)

- | Net revenues reached R\$2.7 billion, representing growth of 0.5%. Revenue per aircraft of US\$6.3 million represented a high level of aircraft revenue productivity. Ancillary and cargo revenues decreased by 1.3% over 4Q15 to R\$321.7 million, representing 12.1% of total net revenue. In the full year of 2016, ancillary and cargo revenues totaled R\$1.2 billion.
- | GOL transported a total of 8.1 million passengers in 4Q16, and 15.4% decrease over 4Q15, and GOL's market share of the domestic and international regular air transportation at the end of 4Q16 was 36.3% and 10.6%, respectively, up from 35.8% and 12.3% and the end of 4Q15.
- | On-time arrivals and flight completion averaged, respectively, 94.0% and 98.3% (ANAC data) during 4Q16. In 2016, GOL was the most on-time airline in Brazil according to OAG (Official Airline Guide). Passenger complaints and lost baggage per 1,000 passengers averaged 1.7329 and 2.15, respectively.

**GOL Linhas Aéreas  
Inteligentes S.A.**

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## **Earnings Release Fourth Quarter 2016**

| Five Boeing 737 aircraft were returned to lessors during 4Q16, reducing the total fleet to 121 operating aircraft. Seven 737s will be returned during 1Q17. Total debt was reduced by R\$2.9 billion during 2016 to R\$6,379.2 billion.

| GOL's ADRs had an average daily trading volume of US\$3.7 million during 4Q16, as compared to US\$493 thousand in 4Q15. GOL's PNs had an average daily trading volume of R\$19.5 million during 4Q16, as compared to R\$4.4 million in 4Q15.

| During 2016, for the 11<sup>th</sup> consecutive year, GOL conducted its 404 certification process. GOL was one of the first foreign private issuers to assess the effectiveness of the Company's internal control over financial reporting and meet the requirements of Section 404 of the Sarbanes-Oxley Act of 2002.

### **Management's Comments on Results**

As previously guided, GOL's load factors in the Brazilian summer have remained high and yields have risen as result of GOL's network and fleet restructuring completed during the year to adjust capacity to the Brazilian economic contraction. GOL responded to the weaker environment by continuing to improve customer experience and cutting costs.

In the fourth quarter of 2016 GOL improved its high service quality and achieved net revenues of R\$2.7 billion and continued to rationalize operations. While reducing the number of seats available for sale by 17%, full-year 2016 net revenues were a record R\$10 billion, a result made possible due the flight network restructuring effected in May 2016. According to the ANAC, in 2016 GOL was the leading airline in the Brazilian domestic market with a share of 36% of RPKs (passenger demand per kilometers). According to ABRACORP - Brazilian Association of Travel Agencies, GOL was the leader in market share and number of tickets issued and sold to corporate clients.

"GOL further consolidated its position as Brazil's No. 1 airline. The dedication and teamwork of GOL's employees contributed to improved operating results in the fourth quarter," commented GOL's CEO Paulo Kakinoff. GOL is proud of its status as Brazil's lowest cost carrier for the 10<sup>th</sup> consecutive year based its standardized single fleet generating smaller crew costs, smart spare parts management and best in class maintenance and lean and productive operations, low fixed costs. The Company's order for new B-737 MAX 8s and investments in technology will maintain its cost leadership.

The Company strives to provide the best overall flying experience to its clients. GOL was most on-time airline in 2016 in the Brazilian market, with an 84.6% rating, according to OAG (Official Airline Guide), a specialized independent company that monitored over 54 million flights worldwide. For the fourth consecutive year, GOL remained the most on-time Brazilian airline with a 94.8% rate of flights taking off on schedule, according to the data from Infraero

and airports concessionaires, which considers as a delay any departure with a delay of over 30 minutes.

The Company's 4Q16 operating profit (EBIT) registered R\$198 million with an operating margin of 7.4%. In 4Q16, GOL increased aircraft utilization rates while maintaining market cost leadership. Passengers transported in 4Q16 decreased 15.4% over 4Q15. GOL's load factor increased 2.2 percentage points to 77.6% due to the maturity of the new network launched in May 2016 that achieved a 19.0% reduction in seats availability in the period. Aircraft utilization was at 11.7 block hours per day (increases 5.7% over 4Q15). Operating costs per ASK, excluding fuel and non-operating expenses, decreased approximately 6.8% to 13.97 cents (R\$). Fuel costs per available seat kilometer (ASK) decreased 17.3% to 5.75 cents (R\$). Cost reductions per ASK were driven by lower aircraft rent expenses due to fleet restructuring. "Our absolute market cost leadership is key to our value proposition and allowed us to provide the best fares and service in the market, even during a challenging industry environment," added Richard Lark, GOL's CFO.

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**Earnings Release  
Fourth Quarter 2016**

Full year operating profit (EBIT) registered R\$697 million, with the EBIT margin registering 7.1%. In 4Q16, the EBIT was R\$198 million with an EBIT margin of 7.4% compared to a negative 3.6% margin in 4Q15.

In terms of future perspectives, besides maintain high levels of productivity and profitability, short-term results will be driven by the maintenance of capacity discipline. GOL remains committed to its strategy of profitable growth based on a low cost structure and high quality customer service. “We are proud that almost 400 million passengers have chosen to fly GOL, and we continue to make every effort to offer our customers the best in air travel: new, modern aircraft, frequent flights in major markets, an integrated route system and low fares, all of which is made possible by our dedicated team of employees who are the key to our success,” stated CEO Kakinoff. “By remaining focused on our low-cost business model, while continuing to grow, innovate and provide low fares, we will create value for our customers, employees and shareholders.”

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**Earnings Release  
Fourth Quarter 2016**

**Operating and Financial Indicators**

|  |                |         |          |                 |          |          |
|--|----------------|---------|----------|-----------------|----------|----------|
| <b>RPK GOL – Total</b>                         | <b>9,161</b>   | 9,440   | -3.0%    | <b>35,928</b>   | 38,410   | -6.5%    |
| RPK GOL – Domestic                             | <b>8,230</b>   | 8,415   | -2.2%    | <b>32,031</b>   | 33,901   | -5.5%    |
| RPK GOL – International                        | <b>931</b>     | 1,025   | -9.1%    | <b>3,897</b>    | 4,509    | -13.6%   |
| <b>ASK GOL – Total</b>                         | <b>11,800</b>  | 12,518  | -5.7%    | <b>46,329</b>   | 49,742   | -6.9%    |
| ASK GOL – Domestic                             | <b>10,568</b>  | 11,071  | -4.5%    | <b>41,104</b>   | 43,447   | -5.4%    |
| ASK GOL – International                        | <b>1,232</b>   | 1,447   | -14.9%   | <b>5,226</b>    | 6,295    | -17.0%   |
| <b>GOL Load Factor – Total</b>                 | <b>77.6%</b>   | 75.4%   | 2.2 p.p  | <b>77.5%</b>    | 77.2%    | 0.3 p.p  |
| GOL Load Factor - Domestic                     | <b>77.9%</b>   | 76.0%   | 1.9 p.p  | <b>77.9%</b>    | 78.0%    | -0.1 p.p |
| GOL Load Factor - International                | <b>75.6%</b>   | 70.8%   | 4.8 p.p  | <b>74.6%</b>    | 71.6%    | 2.9 p.p  |
| <br>   |                |         |          |                 |          |          |
| Average Fare (R\$)                             | <b>289.0</b>   | 242.7   | 19.0%    | <b>265.2</b>    | 220.7    | 20.1%    |
| Revenue Passengers - Pax on board ('000)       | <b>8,106.1</b> | 9,583.5 | -15.4%   | <b>32,622.8</b> | 38,867.9 | -16.1%   |
| Aircraft Utilization (Block Hours/Day)         | <b>11.7</b>    | 11.1    | 5.7%     | <b>11.2</b>     | 11.3     | -1.0%    |
| Departures                                     | <b>63,860</b>  | 79,377  | -19.5%   | <b>261,514</b>  | 315,902  | -17.2%   |
| Average Stage Length (km)                      | <b>1,084</b>   | 933     | 16.2%    | <b>1,043</b>    | 933      | 11.7%    |
| Fuel Consumption (mm liters)                   | <b>350</b>     | 391     | -10.7%   | <b>1,391</b>    | 1,551    | -10.3%   |
| Full-time Employees (at period end)            | <b>15,261</b>  | 16,472  | -7.4%    | <b>15,261</b>   | 16,472   | -7.4%    |
| Average Operating Fleet                        | <b>112</b>     | 132     | -14.9%   | <b>117</b>      | 129      | -9.1%    |
| On-time Arrivals                               | <b>94.0%</b>   | 95.1%   | -1.1 p.p | <b>94.8%</b>    | 95.4%    | -0.6 p.p |
| Flight Completion                              | <b>98.3%</b>   | 90.9%   | 7.4 p.p  | <b>94.2%</b>    | 91.9%    | 2.3 p.p  |
| Passenger Complaints (per 1000 pax)            | <b>1.7329</b>  | 1.7061  | 1.6%     | <b>1.9960</b>   | 2.0379   | -3.5%    |
| Lost Baggage (per 1000 pax)                    | <b>2.15</b>    | 2.13    | 0.9%     | <b>2.23</b>     | 2.64     | -15.5%   |
| <br>   |                |         |          |                 |          |          |
| Net YIELD (R\$ cents)                          | <b>25.57</b>   | 24.64   | 3.8%     | <b>24.14</b>    | 22.35    | 8.0%     |
| Net PRASK (R\$ cents)                          | <b>19.85</b>   | 18.58   | 6.8%     | <b>18.72</b>    | 17.26    | 8.5%     |
| Net RASK (R\$ cents)                           | <b>22.58</b>   | 21.19   | 6.6%     | <b>21.30</b>    | 19.66    | 8.3%     |
| CASK (R\$ cents)                               | <b>20.93</b>   | 21.94   | -4.6%    | <b>19.79</b>    | 20.02    | -1.1%    |
| CASK ex-fuel (R\$ cents)                       | <b>15.17</b>   | 14.99   | 1.2%     | <b>13.97</b>    | 13.38    | 4.4%     |
| CASK (R\$ cents) adjusted <sup>4</sup>         | <b>19.73</b>   | 21.94   | -10.1%   | <b>19.74</b>    | 20.02    | -1.4%    |
| CASK ex-fuel (R\$ cents) adjusted <sup>4</sup> | <b>13.97</b>   | 14.99   | -6.8%    | <b>13.92</b>    | 13.38    | 4.0%     |
| Breakeven Load Factor                          | <b>72.0%</b>   | 78.1%   | -6.1 p.p | <b>72.1%</b>    | 78.6%    | -6.5 p.p |
| Average Exchange Rate <sup>1</sup>             | <b>3.2953</b>  | 3.8441  | -14.3%   | <b>3.4878</b>   | 3.3313   | 4.7%     |
| End of period Exchange Rate <sup>1</sup>       | <b>3.2591</b>  | 3.9048  | -16.5%   | <b>3.2591</b>   | 3.9048   | -16.5%   |
| WTI (avg. per barrel, US\$) <sup>2</sup>       | <b>49.3</b>    | 42.2    | 16.9%    | <b>43.4</b>     | 48.8     | -11.1%   |
| Price per liter Fuel (R\$) <sup>3</sup>        | <b>1.94</b>    | 2.22    | -12.7%   | <b>1.94</b>     | 2.13     | -8.7%    |