

Gol Intelligent Airlines Inc.  
Form 6-K  
January 10, 2018

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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 January, 2018**  
**(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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## Investor Update

**São Paulo, January 10, 2018 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4)**, Brazil's #1 airline, provides its **Investor Update**. The information below for the quarter ended in December 2017 is preliminary and unaudited.

- GOL expects an operating margin for the quarter ended in December of 13.2%-14.2%, an increase of approximately 1.0 p.p. over the quarter ended in December 2016 (12.8%), excluding non-recurring expenses.
- Passenger unit revenue (PRASK) for the fourth quarter are expected to be up 7.0%-7.5% year over year, as GOL's capacity discipline and revenue management strategies continue to benefit results. For the quarter ended in December, GOL expects unit revenue (RASK) to increase 7.0%-7.5%.
- Non-fuel unit costs (CASK ex-fuel), excluding non-recurring expenses, are expected to increase by approximately 1.0% in relation to the third quarter 2017, and are expected to increase approximately 1.6% versus same quarter of the prior year.
- GOL reduced its financial leverage, as measured by the Net Debt<sup>1</sup>/LTM EBITDA ratio, to approximately 3.0x at the end of the December 2017 quarter.

### **December Quarter 2017**

EBITDA Margin (excluding non-recurring)

17.5%-18.5%

EBIT Margin (excluding non-recurring)	13.2%-14.2%
Ancillary Revenue (cargo and other)	12.0% -12.2% of total net revenues
Aircraft Rent	~ R\$230 million
Average fuel price per liter	R\$2.25-R\$2.28
Average exchange rate	R\$3.20
Non-recurring expenses	R\$30-35 million

**December Quarter 2017**

**vs. December Quarter 2016**

Passenger unit revenue (PRASK)	Up 7.0%-7.5%
CASK Ex-fuel (excluding non-recurring expenses)	Up ~1.6%
Capacity – ASK	Up ~3%
Capacity – Seats	Up ~2%

1 - Excluding perpetual notes.

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

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## Investor Update

### Investor Relations

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### About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest airline group. **GOL** is Brazil's largest airline, carrying 33 million passengers annually on more than 700 daily flights to 64 destinations, 53 in Brazil and 11 in South America and the Caribbean, on a fleet of 120 Boeing 737 aircraft, with a further 120 Boeing 737 MAX on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 2,400 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with 13 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GOL has a team of more than 15,000 highly skilled aviation professionals delivering Brazil's top on-time performance, and an industry leading 16 year safety record. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4).

### Disclaimer

This release 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 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 Company's non-financial information was not reviewed by the independent auditors.

### Non-GAAP Measures

To be consistent with industry practice, we disclose so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "Adjusted Net Debt", "total liquidity", "EBITDA" and "EBITDAR". Our management believes that disclosure of non-GAAP

measures provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.

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

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 10, 2018

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

By:

/S/ Richard Freeman Lark Junior

Name: Richard Freeman Lark Junior  
Title: Investor Relations Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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