Gol Intelligent Airlines Inc.
Form 6-K
November 01, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 November, 2018
(Commission File No. 001-32221) ,

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)

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

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 ___X___ 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 ___X___

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

(Free translation into English from original issued in Portuguese)

Individual and consolidated

Interim Financial Information for the quarter ended September 30, 2018

GOL Linhas Aéreas Inteligentes S.A.

September 30, 2018

with report on the review of quarterly information

Gol Linhas Aéreas Inteligentes S.A.

Individual and consolidated interim financial information

September 30, 2018

Contents

Management report

Our team was successful in their efforts to produce solid results this third quarter. The traditional July high season was impacted by the accelerated appreciation of the US Dollar against the Real, higher jet fuel prices and a booking curve impacted by the hangover from the nationwide trucking strike that occurred in May. However, despite this adverse scenario, we remain focused on delivering the best flight experience to our clients with a differentiated, high quality product through new, modern aircraft that connect our main markets with the most convenient schedules and frequencies, while relentlessly focusing on cost efficiency.

Through dynamic yield management and flexible capacity management, shifting aircraft from our international to our domestic network, GOL was able to maximize results, as the strong dollar increased the demand for domestic flights. GOL’s response was possible due to our unique and standardized fleet of 737 aircraft.

In August, GOL received its second 737 MAX 8 aircraft, which has better fuel efficiency and range of up to 6,500 km. Our new Boeing 737 MAX 8 aircraft, with next-gen technology, will offer customers all the convenience and comfort of GOL's flights, including in-flight internet and entertainment, eco-leather seats with ample leg room, and free on-board drinks and meals.

In September, GOL announced the expansion of international destinations, with four nonstop flights per week to Cancun Mexico, from its Brasilia hub. The initiation of flights to GOL’s new destination in Mexico is scheduled for June 2019. These flights will be operated with new Boeing 737 MAX 8 aircraft that allow GOL to offer nonstop flights from Brazil to any destination in Latin America.

On November 4, GOL will start operating nonstop flights from Brasilia and Fortaleza to the international airports of Miami and Orlando. At approximately 6,079 kilometers, the Brasilia to Orlando flight will be the world’s longest regular flight ever made with a 737. In December 2018, GOL will begin operating nonstop flights to Quito, Ecuador, with three weekly nonstop flights from Guarulhos International Airport to Mariscal Sucre International Airport. We will be the only airline operating between Brazil and Ecuador with no stops or connections.

GOL remains the lowest-cost airline in South America for the 17th consecutive year. With simplified and standardized fleet and the lean and productive operations GOL has a significant and sustainable competitive advantage over its peers. We remain committed to reduce our cost of debt and improve our liquidity and leverage profile. On September 30, 2018, the net debt (ex-perpetual bonds) to EBITDA LTM ratio was of 3.2x, and the total liquidity was of R$3.0 billion.

In October, GOL successfully concluded a liability management and refinancing exercise on debentures issued by its wholly-owned subsidiary, Gol Linhas Aéreas S.A. (”GLA”), fully-amortizing the total amount of R$1.0 billion and issuing a new single series of non-convertible and unsecured debentures in the amount of R$887.5 million, resulting in a net indebtedness reduction of R$137.5 million. The new debentures were issued at a yield of 120.0% of the Brazilian CDI interbank rate (approximately 7.68% in BRL; this represents a substantial reduction compared to the retired debt, whose cost was of 132.0% of the Brazilian CDI) with quarterly interest payments of approximately R$17.0 million and semi-annually principal payments of approximately R$148.0 million (final payment to be made on September 28, 2021). This transaction is additional deleveraging of GOL’s balance sheet and better matches GLA’s operating cash flow generation with the amortization of its liabilities. The issuance reduced the Company's cost of debt and improved its credit metrics.

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Also in October, the Company announced its intention to effect a corporate reorganization, including the merger of Smiles. The Reorganization seeks to ensure the long-term competitiveness of the Group, aligning the interests of all stakeholders, reinforcing capital structure, simplifying corporate governance, reducing operating, administrative and financing costs and expenses, and increasing the market liquidity for shareholders.

Operating and Financial Indicators

RPK GOL – Total	**9,853**	**9,638**	**2.2%**	**28,180**	**27,334**	**3.1%**
RPK GOL – Domestic	**8,923**	8,559	4.3%	**25,229**	24,367	3.5%
RPK GOL – International	**930**	1,079	-13.8%	**2,951**	2,967	-0.5%
ASK GOL – Total	**12,458**	**12,015**	**3.7%**	**35,552**	**34,481**	**3.1%**
ASK GOL – Domestic	**11,128**	10,582	5.2%	**31,527**	30,596	3.0%
ASK GOL – International	**1,330**	1,433	-7.2%	**4,025**	3,885	3.6%
GOL Load Factor – Total	**79.1%**	**80.2%**	**-1.1 p.p**	**79.3%**	**79.3%**	**0.0 p.p**
GOL Load Factor – Domestic	**80.2%**	80.9%	-0.7 p.p	**80.0%**	79.6%	0.4 p.p
GOL Load Factor – International	**70.0%**	75.3%	-5.3 p.p	**73.3%**	76.4%	-3.1 p.p
Average Fare (R$)	**312**	299	4.2%	**311**	288	8.1%
Revenue Passengers - Pax on board ('000)	**8,677**	8,303	4.5%	**24,520**	23,774	3.1%
Aircraft Utilization (block hours/day)	**11.8**	12.3	-3.6%	**11.9**	12.0	-0.7%
Departures	**63,918**	63,761	0.2%	**186,609**	185,744	0.5%
Total Seats (‘000)	**11,177**	10,667	4.8%	**31,889**	31,081	2.6%
Average Stage Length (km)	**1,089**	1,106	-1.5%	**1,094**	1,090	0.3%
Fuel Consumption (mm liters)	**359**	351	2.1%	**1,038**	1,015	2.3%
Full-time Employees (at period end)	**15,115**	15,277	-1.1%	**15,115**	15,277	-1.1%
Average Operating Fleet[5]	**111**	109	1.7%	**110**	109	1.6%
On-time Departures	**92.1%**	95.6%	-3.5 p.p	**93.2%**	95.4%	-2.2 p.p
Flight Completion	**98.6%**	98.3%	0.3 p.p	**98.5%**	98.4%	0.1 p.p
Passenger Complaints (per 1000 pax)	**1.59**	1.38	15.1%	**1.91**	1.39	38.0%
Lost Baggage (per 1000 pax)	**2.01**	1.93	3.8%	**1.97**	2.02	-2.5%
Net YIELD (R$ cents)	**27.44**	25.76	6.5%	**27.14**	25.09	8.2%
Net PRASK (R$ cents)	**21.70**	20.66	5.0%	**21.51**	19.89	8.2%
Net RASK (R$ cents)	**23.22**	22.23	4.5%	**23.09**	21.52	7.3%
CASK (R$ cents)	**21.77**	19.52	11.5%	**21.05**	19.78	6.4%

CASK ex-fuel (R$ cents)	**13.24**	13.70	-3.4%	**13.34**	13.79	-3.2%
CASK ex-fuel[4] (R$ cents)	**14.06**	13.67	2.9%	**14.13**	13.79	2.5%
Breakeven Load Factor	**74.1%**	70.4%	3.7 p.p	**72.2%**	72.8%	-0.6 p.p
Average Exchange Rate [1]	**3.9505**	3.1640	24.9%	**3.6055**	3.1750	13.6%
End of period Exchange Rate [1]	**4.0039**	3.1680	26.4%	**4.0039**	3.1680	26.4%
WTI (avg. per barrel. US$) [2]	**69.43**	48.20	44.0%	**66.79**	49.36	35.3%
Price per liter Fuel (R$) [3]	**2.84**	1.94	45.9%	**2.50**	1.98	26.0%
Gulf Coast Jet Fuel (avg. per liter. US$)[2]	**0.56**	0.42	34.5%	**0.54**	0.39	36.3%

1. Source: Brazilian Central Bank; 2. Source: Bloomberg; 3. Fuel expenses excluding hedge results and PIS/COFINS credits/liters consumed; 4. Excluding results of sale and sale-leaseback transactions; 5. Average operating fleet excluding aircraft in sub-leasing and MRO. *3Q17 and 9M17 results have been restated based on IFRS 15. Certain calculations may not match with the information in the quarterly financials due to rounding.

Domestic market – GOL

GOL's domestic supply increased by 5.2% and demand increased by 4.3% in 3Q18. As a result, the Company's domestic load factor reached 80.2%, a decrease of 0.7 p.p. when compared to 3Q17. GOL transported 8.2 million domestic passengers in the quarter, an increase of 5.3% when compared with the same period in 2017. The Company is the leader in transported passengers in Brazil's domestic aviation market.

International market - GOL

GOL's international supply decreased by 7.2% and international demand decreased 13.8% in 3Q18 compared to 3Q17. The Company's international load factor in 3Q18 was 70.0%, decreasing 5.3 p.p. over 3Q17. During the quarter, GOL transported 0.4 million passengers in the international market, a decrease of 12.6% when compared to the third quarter of 2017.

Volume of Departures and Total seats - GOL

The total volume of GOL departures was 63,918, an increase of 0.2% in 3Q18 over 3Q17. The total number of seats available to the market was 11.2 million in the third quarter of 2018, an increase of 4.8% over the same period in 2017.

PRASK, Yield and RASK

Net PRASK increased by 5.0% in the quarter when compared to 3Q17, reaching 21.70 cents (R$), driven by a growth in net passenger revenue of 8.9% in the quarter. GOL's Net RASK was 23.22 cents in (R$) 3Q18, an increase of 4.5% over 3Q17. Net yield increased by 6.5% in 3Q18 over 3Q17, reaching 27.44 cents (R$), driven by a 4.2% increase in GOL's average fare.

For reference, below is a comparison of passenger and ancillary (cargo and other) revenue for the quarterly periods in 2017 and 2018 in accordance with IFRS15.

Passenger	**2018**	22.53	20.11	21.70	-
	2017	20.21	18.63	20.66	22.17
Cargo and Other	**2018**	1.33	1.95	1.52	-
	2017	1.35	2.04	1.57	1.63

* Value for 4Q17 was not reviewed by the independent auditors.

Fleet

Boeing 737s	**120**	**120**	***0***	**119**	***+1***
800 NG	92	92	***0***	92	***0***
700 NG	26	28	***-2***	26	***0***
MAX 8	2	0	***+2***	1	***+1***
Financial Leases	25	31	***-6***	27	***-2***
Operating Leases	95	89	***+6***	92	***+3***

At the end of 3Q18, GOL's total fleet was 120 Boeing 737 aircraft with 119 aircraft in operation and one aircraft subleased for another airline. Two aircraft MAX 8 were in operation on routes. At the end of September 2017, of total of 120 Boeing 737 aircraft, GOL was operating 116 aircraft on routes. The four remaining aircraft were sub-leased to another airline.

GOL has 95 aircraft under operating leasing arrangements and 25 aircraft under financial lease structures. 25 aircraft have a purchase option at the end of their lease contracts.

The average age of the fleet was 9.8 years at the end of 3Q18. On September 30, the Company had 133 firm Boeing 737 MAX orders, comprised of 103 737 MAX 8 orders and 30 737 MAX 10 orders, allowing complete fleet renewal by 2028. GOL expects to end the year with 6 MAX 8 aircraft in the fleet.

Operating Fleet (End of the year)	120	122	125		
Aircraft Commitments (R$ million)*	-	1,351.8	3,679.7	61,783.2	66,814.7
Pre-Delivery Payments (R$ million)	118.5	558.9	844.0	9,482.8	11,004.2

* Considers aircraft list price.

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Operating result

Operating income (EBIT) in the third quarter was R$180.5 million, a decrease of 44.5% compared to the same period in 2017. 3Q18 operating margin was 6.2%, a decrease of 6.0 p.p. in relation to 3Q17. On a per available seat-kilometer basis, EBIT was 1.45 cent (R$) in 3Q18, compared to 2.71 cents (R$) in 3Q17 (a decrease of 46.5%).

EBITDA in 3Q18 totaled R$354.7 million in the period, a decrease of 23.2% over 3Q17. The impact of the increase in RASK of 0.99 cent (R$) and the increase in CASK ex-depreciation of 1.99 cent (R$) resulted in an EBITDA per available seat-kilometer of 2.85 cents (R$) in 3Q18, a reduction of 0.99 cent (R$) compared to 3Q17.

EBITDAR in 3Q18 totaled R$651.3 million in the period, a decrease of 5.7% over 3Q17. On a per available seat-kilometer basis, EBITDAR was 5.23 cents (R$) in 3Q18, compared to 5.75 cents (R$) in 3Q17 (a decrease of 9.1%).

Net Revenues	**23.22**	22.23	4.5%	**23.09**	21.52	7.3%
Operating Expenses	**(21.77)**	(19.52)	11.5%	**(21.05)**	(19.78)	6.4%
EBIT	**1.45**	2.71	-46.5%	**2.05**	1.75	17.0%
Depreciation and Amortization	**(1.40)**	(1.13)	23.3%	**(1.38)**	(1.05)	31.3%
EBITDA	**2.85**	**3.84**	**-25.9%**	**3.42**	**2.80**	**22.4%**
EBITDA Margin	**12.3%**	**17.3%**	**-5.0 p.p**	**14.8%**	**13.0%**	**1.8 p.p**
Aircraft Rent	**(2.38)**	(1.91)	24.8%	**(2.25)**	(2.07)	9.0%
EBITDAR	**5.23**	**5.75**	**-9.1%**	**5.68**	**4.87**	**16.7%**
EBITDAR Margin	**22.5%**	**25.9%**	**-3.4 p.p**	**24.6%**	**22.6%**	**2.0 p.p**

*3Q17 and 9M17 results have been restated based on IFRS 15. Certain calculations may not match with the information in the quarterly financials due to rounding.

EBIT	**180.5**	325.4	-44.5%	**727.6**	603.0	20.7%
EBIT Margin	**6.2%**	12.2%	-6.0 p.p	**8.9%**	8.1%	0.8 p.p
EBITDA	**354.7**	461.7	-23.2%	**1.217.4**	964.9	26.2%
EBITDA Margin	**12.3%**	17.3%	-5.0 p.p	**14.8%**	13.0%	1.8 p.p

EBITDAR	**651.3**	690.9	-5.7%	**2.018.4**	1.677.5	20.3%
EBITDAR Margin	**22.5%**	25.9%	-3.4 p.p	**24.6%**	22.6%	2.0 p.p

*3Q17 and 9M17 results have been restated based on IFRS 15. Certain calculations may not match with the information in the quarterly financials due to rounding.

Net income (loss)[1]	**(308.9)**	**490.2**	**NM**	**(1,360.0)**	**315.6**	**NM**
(-) Income taxes	**(103.5)**	136.1	NM	**(222.6)**	208.8	NM
(-) Net financial result	**(385.9)**	28.7	NM	**(1,865.0)**	(496.2)	275.9%
EBIT	**180.5**	**325.4**	**-44.5%**	**727.6**	**603.0**	**20.7%**
(-) Depreciation and amortization	**(174.2)**	(136.3)	27.8%	**(489.8)**	(361.9)	35.4%
EBITDA	**354.7**	**461.7**	**-23.2%**	**1,217.4**	**964.9**	**26.2%**
(-) Aircraft rent	**(296.6)**	(229.2)	29.4%	**(801.0)**	(712.6)	12.4%
EBITDAR	**651.3**	**690.9**	**-5.7%**	**2,018.4**	**1,677.4**	**20.3%**

*In accordance with CVM Instruction 527, the Company presents the reconciliation of EBIT and EBITDA, whereby: EBIT = net income (loss) plus income and social contribution taxes and net financial result; and EBITDA = net income (loss) plus income and social contribution taxes, net financial result, and depreciation and amortization. GOL also shows the reconciliation of EBITDAR, given its importance as a specific aviation industry indicator, whereby: EBITDAR = net income (loss) plus income and social contribution taxes, the net financial result, depreciation and amortization, and aircraft operating lease expenses;

*3Q17 and 9M17 results has been restated based on IFRS 15. Certain calculations may not match with the information in the quarterly financials due to rounding.

[1] Net income (loss) before minority interest

Glossary of industry terms

- **AIRCRAFT LEASING**: an agreement through which a company (the lessor), acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period.
- **AIRCRAFT UTILIZATION**: the average number of hours operated per day by the aircraft.
- **AVAILABLE SEAT KILOMETERS (ASK)**: the aircraft seating capacity multiplied by the number of kilometers flown.
- **AVAILaBLE FREIGHT TONNE KILOMETER (AFTK):** cargo capacity in tonnes multiplied by number of kilometers flown.
- **AVERAGE STAGE LENGTH**: the average number of kilometers flown per flight.
- **BLOCK HOURS**: the time an aircraft is in flight plus taxiing time.
- **BREAKEVEN LOAD FACTOR**: the passenger load factor that will result in passenger revenues being equal to operating expenses.
- **BRENT**: oil produced in the North Sea, traded on the London Stock Exchange and used as a reference in the European and Asian derivatives markets.
- **CHARTER**: a flight operated by an airline outside its normal or regular operations.
- **EBITDAR:** earnings before interest, taxes, depreciation, amortization and rent. Airlines normally present EBITDAR, since aircraft leasing represents a significant operating expense for their business.
- **FREIGHT LOAD FACTOR (FLF):** percentage of cargo capacity that is actually utilized (calculated dividing FTK by AFTK)
- **FREIGHT TONNE KILOMETERS (FTK):** weight of revenue cargo in tonnes multiplied by number of kilometers flown by such tonnes.
- **LESSOR**: the party renting a property or other asset to another party, the lessee.
- **LOAD FACTOR**: the percentage of aircraft seating capacity that is actually utilized (calculated by dividing RPK by ASK).
- **LONG-HAUL FLIGHTS**: long-distance flights (in GOL’s case. flights of more than four hours’ duration).
- **OPERATING COST PER AVAILABLE SEAT KILOMETER (CASK):** operating expenses divided by the total number of available seat kilometers.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL):** operating cost divided by the total number of available seat kilometers excluding fuel expenses.
- **OPERATING REVENUE PER AVAILABLE SEAT KILOMETER (RASK)**: total operating revenue divided by the total number of available seat kilometers.
- **PASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK):** total passenger revenue divided by the total number of available seat kilometers.
- **REVENUE PASSENGERS**: the total number of passengers on board who have paid more than 25% of the full flight fare.
- **REVENUE PASSENGER KILOMETERS (RPK)**: the sum of the products of the number of paying passengers on a given flight and the length of the flight.
- **SALE-LEASEBACK**: a financial transaction whereby a resource is sold and then leased back, enabling use of the resource without owning it.

- **SLOT**: the right of an aircraft to take off or land at a given airport for a determined period of time.
- **SUB-LEASE**: an arrangement whereby a lessor in a rent agreement leases the item rented to a fourth party.
- **TOTAL CASH:** the sum of cash, financial investments and short and long-term restricted cash.
- **WTI Barrel**: West Texas Intermediate – the West Texas region, where US oil exploration is concentrated. Serves as a reference for the US petroleum byproduct markets.
- **YIELD PER PASSENGER KILOMETER:** the average value paid by a passenger to fly one kilometer.

About GOL Linhas Aéreas Inteligentes S.A. (“GOL”)

GOL serves more than 30 million passengers annually. With Brazil’s largest network,***GOL*** offers customers more than 700 daily flights to 67 destinations in 10 countries in South America and the Caribbean. ***GOLLOG*** is a leading cargo transportation and logistics business serving more than 3,400 Brazilian municipalities and, through partners, more than 200 international destinations in 95 countries. ***SMILES*** is one of the largest coalition loyalty programs in Latin America, with over 14 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide, Headquartered in São Paulo. ***GOL*** has a team of more than 15,000 highly skilled aviation professionals and operates a fleet of 120 Boeing 737 aircraft, with a further 133 Boeing 737 MAX on order, delivering Brazil's top on-time performance and an industry leading 17 year safety record. ***GOL*** has invested billions of Reais in facilities, products and services and technology to enhance the customer experience in the air and on the ground. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit www.voegol.com.br/ir.

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 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 Company's non-financial information and estimates regarding the impact of recently issued, but not yet adopted, accounting standard IFRS 16 were not reviewed by the independent auditors.

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”. “Adjusted Net Debt”. ”total liquidity”. "EBITDA" and EBITDAR”. The Company’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 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.

Contacts

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Comments on business projection trends

Total fleet (average)	117	118	122 to 124	121 to 123
Total Operational fleet (average)	110	110	116	115
ASKs, System (% change)	1 to 2	1 to 2	5 to 10	5 to 10
- Domestic	0 to 2	0 to 2	1 to 3	1 to 3
- International	6 to 8	6 to 8	30 to 40	30 to 40
Seats, System (% change)	0 to 2	0 to 2	3 to 5	2 to 4
Departures, System (% change)	0 to 2	0 to 2	2 to 5	2 to 5
Average load factor (%)	79 to 80	79 to 80	79 to 81	79 to 81
Ancillary revenues[1] (R$ billion)	~ 1.0	~ 1.0	~ 1.3	~ 1.2
Total net revenues (R$ billion)	~ 11.5	~ 11.5	~ 12.5	~ 12.8
Non-fuel CASK (R$ cents)	~ 13.5	~ 13.5	~ 14	~ 14
Fuel liters consumed (mm)	~ 1,370	~ 1,370	~ 1,420	~ 1,420
Fuel price (R$/liter)	~ 2.9	~ 2.9	~ 2.9	~ 2.9
EBITDA margin (%)	~ 16	~ 16	~ 17	~ 17
Operating (EBIT) margin (%)	~ 11	~ 11	~ 12	~ 12
Net financial expense[2] (R$ mm)	~ 800	~ 800	~ 500	~ 500
Pre-tax margin[2] (%)	~ 4	~ 4	~ 8	~ 8
Effective income tax rate (%)	~ 23	~ 23	~ 10	~ 10
Minority interest[3] (R$ mm)	~289	~ 280	*	*
Capital expenditures, net (R$ mm)	~ 750	~ 750	~ 600	~ 600
Net Debt[4] / EBITDA (x)	~ 2.8x	~ 2.6x	~ 2.5x	~ 2.5x
Aircraft rent (R$ mm)	~ 1,100	~ 1,100	~ 1,000	~ 1,000
Fully-diluted shares out. (million)	*348.7*	*348.7*	*348.7*	*348.7*
Earnings per share, fully diluted[2] (R$)	0.10 to 0.30	0.05 to 0.25	1.50 to 1.90	1.50 to 1.90
Earnings per share, fully diluted (R$)	(1.20) to (1.00)	(2.70) to (2.40)	1.50 to 1.90	1.50 to 1.90
Fully-diluted ADS out. (million)	*174.4*	*174.4*	*174.4*	*174.4*
Earnings per ADS, fully diluted[2] (US$)	0.05 to 0.15	0.03 to 0.10	0.80 to 1.20	0.80 to 1.20
Earnings per ADS, fully diluted (US$)	(0.60) to (0.50)	(1.45) to (1.40)	0.80 to 1.20	0.80 to 1.20

(1) Cargo, loyalty, buy-on-board and other ancillary revenues; (2) Excluding currency gains and losses; (3) Average of analyst estimates (Source: Bloomberg); (4) Excluding perpetual bonds; (*) Not provided.

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Report of the Statutory Audit Committee (CAE)

The GOL LINHAS AÉREAS INTELIGENTES S.A. Statutory Audit Committee, in compliance with its legal and statutory obligations, has reviewed the quarterly information for the nine-month period ended September 30, 2018. On the basis of the procedures we have undertaken, and taking into account the independent auditors' review report issued by Ernst & Young Auditores Independentes S.S. and the information and explanations we have received during the period, we consider that these documents are fit to be submitted to the consideration of the Board of Directors.

São Paulo, October 31, 2018.

André Jánszky

Member of the Statutory Audit Committee

Antônio Kandir

Member of the Statutory Audit Committee

James Meaney

Member of the Statutory Audit Committee

Declaration of the officers on the interim financial information

In compliance with CVM Instruction No. 480/09, the Executive officers declare that they have discussed, reviewed and approved the interim financial information for the nine-month period ended September 30, 2018.

São Paulo, October 31, 2018.

Paulo S. Kakinoff

President and Chief Executive Officer

Richard F. Lark Jr.

Executive Vice President and Chief Financial Officer

Declaration of the officers on the review report of independent auditors on the interim financial information

In compliance with CVM Instruction No. 480/09, the Executive officers declare that they have discussed, reviewed and approved the conclusions expressed in the review report of independent auditors on the interim financial information for the nine-month period ended September 30, 2018.

São Paulo, October 31, 2018.

Paulo S. Kakinoff

President and Chief Executive Officer

Richard F. Lark Jr.

Executive Vice President and Chief Financial Officer

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(A free translation from the original in Portuguese into English)

Report on the review of quarterly information

To

The Shareholders, Board of Directors and Officers

GOL Linhas Aéreas Inteligentes S.A.

São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. (the "Company"), contained in the Quarterly Information (ITR) for the quarter ended September 30, 2018, which comprises the statement of financial position as at September 30, 2018 and the related statements of operations and comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this financial information in accordance with the rules issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above are not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), consistently with the rules issued by the Brazilian Securities Commission (CVM).

Emphasis

Restatement of corresponding values

As mentioned in note 2.3, as a result of the adoption of the new accounting standards, CPC 47 and IFRS 15 – Revenue from Contracts with Customers, the individual and consolidated corresponding amounts related to the financial position as of December 31, 2017 and the interim information related to the statements of operations and comprehensive income (loss) for the three and nine-month periods ended September 30, 2017, and the statements of changes in equity, cash flows and value added for the nine-month period ended September 30, 2017 presented for comparison purposes have been adjusted and are being restated as provided for in CPC 23 - Accounting Policies, Change in Estimate and Correction of Error and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion does not contain a modification in relation to this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added for the nine-month period ended September 30, 2018, prepared under the responsibility of the Company's Management, the presentation of which in the interim financial information is required by the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR), and as supplementary information under IFRS, which does not require a presentation of a statement of value added. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the overall interim financial information.

São Paulo, October 31, 2018.

ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP034519/O-6

Luiz Carlos Passetti

Accountant CRC-1SP144343/O-3

Statements of financial position

As of September 30, 2018 and December 31, 2017

(In thousands of Brazilian reais - R$)

Current assets					
Cash and cash equivalents	4	231,129	103,727	690,440	1,026,862
Short-term investments	5	400,514	730,900	929,582	955,589
Trade receivables	7	-	-	1,055,821	936,478
Inventories	8	-	-	203,383	178,491
Recoverable taxes	9.1	8,012	19,446	331,317	83,210
Derivatives	28	-	-	161,735	40,647
Other current assets		101	55,563	137,658	123,721
Total current assets		**639,756**	**909,636**	**3,509,936**	**3,344,998**
Noncurrent assets					
Deposits	10	68,167	64,736	1,551,057	1,163,759
Restricted cash	6	39,589	38,432	313,807	268,047
Recoverable taxes	9.1	18,592	6,163	20,008	7,045
Deferred taxes	9.2	23,384	27,703	71,545	276,514
Related parties	11	2,235,754	1,570,591	-	-
Investments	13	428,474	388,235	1,693	1,333
Property, plant and equipment	15	324,668	323,013	3,319,509	3,195,767
Intangible assets	16	-	-	1,769,401	1,747,285
Total noncurrent assets		**3,138,628**	**2,418,873**	**7,047,020**	**6,659,750**
Total		**3,778,384**	**3,328,509**	**10,556,956**	**10,004,748**

The accompanying notes are an integral part of the interim financial information.

Statements of financial position

As of September 30, 2018 and December 31, 2017

(In thousands of Brazilian reais - R$)

			(Restated)		**(Restated)**
Current liabilities					
Short-term debt	17	55,182	95,027	2,083,736	1,162,872
Suppliers		22,270	13,473	1,586,725	1,249,124
Suppliers - Forfaiting	18	-	-	352,793	78,416
Salaries		51	311	353,529	305,454
Taxes payable	19	7,777	7,856	129,940	134,951
Landing fees		-	-	230,881	365,651
Advance ticket sales	20	-	-	1,532,456	1,476,514
Mileage program		-	-	816,468	765,114
Advances from customers		-	-	294,965	21,718
Provisions	21	-	-	70,424	46,561
Derivatives	28	-	-	-	34,457
Operating leases	27	-	-	152,037	28,387
Other current liabilities		6,654	2,357	35,530	100,401
Total current liabilities		**91,934**	**119,024**	**7,639,484**	**5,769,620**
Noncurrent liabilities					
Long-term debt	17	4,687,730	3,939,948	5,920,508	5,942,795
Suppliers		-	-	157,710	222,026
Provisions	21	-	-	713,622	562,628
Mileage program		-	-	196,509	188,204
Deferred taxes	9.2	-	-	195,097	188,005
Taxes payable	19	9,607	14,678	56,116	66,196
Related companies	11	166,072	135,010	-	-
Provision for loss on investment	13	3,764,491	2,610,078	-	-
Operating leases	27	-	-	129,631	110,723
Other noncurrent liabilities		28,539	10,305	49,174	43,072
Total noncurrent liabilities		**8,656,439**	**6,710,019**	**7,418,367**	**7,323,649**
Equity					
Capital stock		3,092,572	3,082,802	3,092,572	3,082,802
Shares to be issued	22.1	167	-	167	-
Share issuance costs	22.1	(42,290)	(42,290)	(155,618)	(155,618)
Treasury shares	22.2	(126)	(4,168)	(126)	(4,168)
Capital reserves		88,476	88,762	88,476	88,762
Equity valuation adjustments		30,879	(79,316)	30,879	(79,316)

Share-based payments reserve	112,603	119,308	112,603	119,308
Gains on change in investment	759,984	760,545	759,984	760,545
Accumulated losses	(9,012,254)	(7,426,177)	(8,898,926)	(7,312,849)
Deficit attributable to equity holders of the parent	**(4,969,989)**	**(3,500,534)**	**(4,969,989)**	**(3,500,534)**
Non-controlling interests from Smiles	-	-	469,094	412,013
Total deficit	**(4,969,989)**	**(3,500,534)**	**(4,500,895)**	**(3,088,521)**
Total liabilities and deficit	**3,778,384**	**3,328,509**	**10,556,956**	**10,004,748**

The accompanying notes are an integral part of the interim financial information.

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Statements of operations

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$, except basic and diluted earnings (loss) per share)

			(Restated)		**(Restated)**
Operating income (expenses)					
Administrative expenses		(10,068)	(4,165)	(13,941)	(13,469)
Other operating (expenses) income, net		83,628	(6,638)	221,950	(12,043)
Total operating (expenses) income	24	**73,560**	**(10,803)**	**208,009**	**(25,512)**
Equity results	13	(304,740)	364,550	(1,032,266)	185,813
Income (loss) before financial result, net and income taxes		**(231,180)**	**353,747**	**(824,257)**	**160,301**
Financial result					
Financial income		38,835	30,016	92,330	69,870
Financial expenses		(116,870)	(121,740)	(343,574)	(259,102)
Exchange rate variation, net		(100,993)	66,744	(504,264)	42,738
Total financial result	25	**(179,028)**	**(24,980)**	**(755,508)**	**(146,494)**
Income (loss) before income taxes		**(410,208)**	**328,767**	**(1,579,765)**	**13,807**
Income and social contribution taxes					
Current		665	143	(3,668)	-
Deferred		302	954	(4,319)	909
Total income and social contribution taxes	9	**967**	**1,097**	**(7,987)**	**909**

Net income (loss) for the period		**(409,241)**	**329,864**	**(1,587,752)**	**14,716**
Basic earnings (loss) per share					
Per common share	14	(0.034)	0.027	(0.130)	0.001
Per preferred share	14	(1.173)	0.950	(4.559)	0.042
Diluted earnings (loss) per share					
Per common share	14	(0.034)	0.027	(0.130)	0.001
Per preferred share	14	(1.173)	0.938	(4.559)	0.042

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian reais - R$, exceptbasic and diluted earnings (loss) per share) 32

Statements of operations

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$, except basic and diluted earnings (loss) per share)

			(Restated)		**(Restated)**
Net revenue					
Passenger		2,703,204	2,482,651	7,648,280	6,857,709
Cargo and other		189,187	187,900	562,206	564,277
Total net revenue	23	**2,892,391**	**2,670,551**	**8,210,486**	**7,421,986**
Cost of services provided	24	(2,337,202)	(1,778,742)	(6,425,450)	(5,429,767)
Gross profit		**555,189**	**891,809**	**1,785,036**	**1,992,219**
Operating income (expenses)					
Selling expenses		(190,466)	(251,258)	(557,815)	(640,803)
Administrative expenses		(287,820)	(313,295)	(779,461)	(742,695)
Other operating (expenses) income, net		103,395	(1,989)	279,481	(5,966)
Total operating expenses	24	**(374,891)**	**(566,542)**	**(1,057,795)**	**(1,389,464)**
Equity results	13	205	129	360	260
Income before financial result, net and income taxes		**180,503**	**325,396**	**727,601**	**603,015**
Financial result					
Financial income		152,674	57,586	236,492	125,122
Financial expenses		(295,216)	(267,711)	(790,623)	(771,774)
Exchange rate variation, net		(243,345)	238,849	(1,310,862)	150,496
Total financial result	25	**(385,887)**	**28,724**	**(1,864,993)**	**(496,156)**
Income (loss) before income taxes		**(205,384)**	**354,120**	**(1,137,392)**	**106,859**

Income and social contribution taxes					
Current		83,980	(43,321)	(7,504)	(197,688)
Deferred		(187,448)	179,431	(215,072)	406,440
Total income and social contribution taxes	9	**(103,468)**	**136,110**	**(222,576)**	**208,752**
Net income (loss) for the period		**(308,852)**	**490,230**	**(1,359,968)**	**315,611**
Net income (loss) attributable to:					
Equity holders of the parent		(409,241)	329,864	(1,587,752)	14,716
Non-controlling interests from Smiles		100,389	160,366	227,784	300,895
Basic earnings (loss) per share					
Per common share	14	(0.034)	0.027	(0.130)	0.001
Per preferred share	14	(1.173)	0.950	(4.559)	0.042
Diluted earnings (loss) per share					
Per common share	14	(0.034)	0.027	(0.130)	0.001
Per preferred share	14	(1.173)	0.938	(4.559)	0.042

The accompanying notes are an integral part of the interim financial information.

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(In thousands of Brazilian reais - R$, exceptbasic and diluted earnings (loss) per share) 34

Statements of comprehensive income (loss)

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$)

			(Restated)		**(Restated)**
Net income (loss) for the period		**(409,241)**	**329,864**	**(1,587,752)**	**14,716**
Cash flow hedges		94,521	4,120	110,195	28,409
Other comprehensive income to be reclassified to profit or loss in subsequent periods	28	**94,521**	**4,120**	**110,195**	**28,409**
Total comprehensive income (loss) for the period		**(314,720)**	**333,984**	**(1,477,557)**	**43,125**

			(Restated)		**(Restated)**
Net income (loss) for the period		**(308,852)**	**490,230**	**(1,359,968)**	**315,611**
Cash flow hedges		94,521	4,120	110,195	28,409
Other comprehensive income to be reclassified	28	**94,521**	**4,120**	**110,195**	**28,409**

to profit or loss in subsequent periods				
Total comprehensive income (loss) for the period	**(214,331)**	**494,350**	**(1,249,773)**	**344,020**
Comprehensive income (loss) attributable to:				
Equity holders of the parent	(314,720)	333,984	(1,477,557)	43,125
Non-controlling interests from Smiles	100,389	160,366	227,784	300,895

The accompanying notes are an integral part of the interim financial information.

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(In thousands of Brazilian reais - R$) 36

Statements of changes in equity - Parent Company

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$)

Balances as of December 31, 2016 (Restated)	2.3	**3,080,110**	**-**	**(42,290)**	**(13,371)**	**20,420**	**70,979**	**(147,229)**
Stock options exercised		1,177	1,492	-	-	-	-	-
Other comprehensive income, net		-	-	-	-	-	-	28,409
Share-based payments		-	-	-	-	-	-	-
Gains on change in investment		-	-	-	-	-	-	-
Sale of interest in subsidiary		-	-	-	-	-	-	-
Treasury shares transferred		-	-	-	9,203	(2,637)	-	-
Net income for the period **(Restated)**	2.3	-	-	-	-	-	-	-
Balances as of September 30, 2017 (Restated)	2.3	**3,081,287**	**1,492**	**(42,290)**	**(4,168)**	**17,783**	**70,979**	**(118,820)**
Balances as of December	2.3	**3,082,802**	**-**	**(42,290)**	**(4,168)**	**17,783**	**70,979**	**(79,316)**

31, 2017 (Restated)								
Initial adoption of accounting standard – CPC 48 (IFRS 9) (*)	2.3	-	-	-	-	-	-	-
Other comprehensive income, net		-	-	-	-	-	-	110,195
Stock options exercised	22.1	9,770	167	-	-	-	-	-
Share-based payments		-	-	-	-	-	-	-
Gains on change in investment	13	-	-	-	-	-	-	-
Treasury share buyback	22.2	-	-	-	(15,929)	-	-	-
Treasury shares transferred	22.2	-	-	-	19,971	(286)	-	-
Net loss for the period		-	-	-	-	-	-	-
Balances as of September 30, 2018		**3,092,572**	**167**	**(42,290)**	**(126)**	**17,497**	**70,979**	**30,879**

(*) On January 1, 2018, the Company adopted IFRS 9 – “Financial instruments”, resulting in an initial adjustment to estimated losses with doubtful accounts. For further information, see Note 2.3.

The accompanying notes are an integral part of the interim financial information.

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Statements of changes in equity - Consolidated

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$)

Balances as of December 31, 2016 (Restated)	2.3	**3,080,110**	**-**	**(155,618)**	**(13,371)**	**20,420**	**70,979**	**(147,229**
Stock options exercised		1,177	1,492	-	-	-	-	
Other comprehensive income (loss), net		-	-	-	-	-	-	28,409
Capital increase from exercise of stock option in subsidiary		-	-	-	-	-	-	
Share issuance costs		-	-	-	-	-	-	
Share-based payments		-	-	-	-	-	-	
Gains on change in investment		-	-	-	-	-	-	
Sale of interest in subsidiary		-	-	-	-	-	-	
Treasury shares transferred		-	-	-	9,203	(2,637)	-	
Net income for the period	2.3	-	-	-	-	-	-	

(Restated)								
Interest on equity distributed by Smiles		-	-	-	-	-	-	
Dividends distributed by Smiles		-	-	-	-	-	-	
Balances as of September 30, 2017 (Restated)		**3,081,287**	**1,492**	**(155,618)**	**(4,168)**	**17,783**	**70,979**	**(118,820**
Balances as of December 31, 2017 (Restated)	2.3	**3,082,802**	**-**	**(155,618)**	**(4,168)**	**17,783**	**70,979**	**(79,316**
Initial adoption of accounting standard – CPC 48 (IFRS 9) (*)	2.3	-	-	-	-	-	-	
Other comprehensive income (loss), net		-	-	-	-	-	-	110,195
Stock options exercised	22.1	9,770	167	-	-	-	-	
Capital increase from exercise of stock option in subsidiary		-	-	-	-	-	-	
Share-based payments		-	-	-	-	-	-	
Gains on change in investment	13	-	-	-	-	-	-	
Treasury share buyback	22.2	-	-	-	(15,929)	-	-	
Treasury shares transferred	22.2	-	-	-	19,971	(286)	-	
Net loss for the period		-	-	-	-	-	-	
Dividends and interest on equity paid by Smiles		-	-	-	-	-	-	
Balances as of September 30, 2018		**3,092,572**	**167**	**(155,618)**	**(126)**	**17,497**	**70,979**	**30,879**

(*) On January 1, 2018, the Company adopted IFRS 9 – “Financial instruments”, resulting in an initial adjustment to estimated losses with doubtful accounts. For further information, see Note 2.3.

The accompanying notes are an integral part of the interim financial information.

Statements of cash flows

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$)

		(Restated)		(Restated)
Net income (loss) for the period	(1,587,752)	14,716	(1,359,968)	315,611
Adjustment to reconcile net income (loss) to net cash from operating activities				
Depreciation and amortization	-	-	489,848	361,871
Allowance (reversal) for doubtful accounts	-	-	(2,307)	5,034
Provision for legal proceedings	-	-	194,058	122,038
Provision for inventory obsolescence	-	-	4,940	856
Deferred taxes	4,319	(909)	215,072	(406,440)
Equity results	1,032,266	(185,813)	(360)	(260)
Share-based payments	12,980	-	13,365	11,169
Exchange and monetary variations, net	377,078	(44,279)	1,206,824	(153,041)
Interest on debt, financial lease and other liabilities	225,978	161,135	495,891	434,118
Unrealized hedge results	-	(11,094)	(42,403)	(11,094)
Provision for profit sharing	-	-	72,753	67,975
Write-off of property, plant and equipment and intangible assets	68,807	-	12,238	39,385
Other provisions	-	-	-	1,932
	133,676	**(66,244)**	**1,299,951**	**789,154**
Changes in operating assets and liabilities:				
Trade receivables	-	-	(113,530)	(205,289)
Short-term investments	465,769	48	459,506	256,949
Inventories	-	-	(29,832)	(12,200)
Deposits	(862)	(18,848)	(220,152)	55,024
Suppliers	8,591	262	194,357	186,102
Suppliers - Forfaiting	-	-	258,311	64,393
Advance ticket sales	-	-	55,942	184,303
Mileage program	-	-	59,659	(41,267)
Advances from customers	-	-	273,247	43,164
Salaries	(260)	-	(24,678)	2,052
Landing fees	-	-	(134,770)	109,373
Taxes payable	(1,215)	505	142,286	363,678
Derivatives	-	-	(2,947)	(40,404)
Provisions	-	-	(173,333)	(190,077)
Operating leases	-	-	107,483	138,116

Other assets (liabilities)	23,385	68,280	(315,386)	33,507
Interest paid	(274,086)	(221,109)	(407,126)	(436,153)
Income tax paid	(2,532)	-	(161,269)	(151,942)
Net cash flows (used in) from operating activities	**352,466**	**(237,106)**	**1,267,719**	**1,148,483**
Sale of interest in subsidiary, net of taxes	-	59,309	-	59,309
Transactions with related parties	(270,587)	419,532	-	-
Short-term investments of Smiles	-	-	(298,116)	(123,813)
Restricted cash	(1,157)	(37,553)	(42,100)	(89,798)
Capital increase in subsidiary and investee	-	(451,609)	-	-
Dividends and interest on shareholders’ equity received	246,837	288,163	-	1,249
Advances for property, plant and equipment acquisition, net	(70,462)	-	(83,351)	55,914
Property, plant and equipment	-	-	(684,372)	(542,252)
Intangible assets	-	-	(55,956)	(28,989)
Net cash flows (used in) from investing activities	**(95,369)**	**277,842**	**(1,163,895)**	**(668,380)**

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Statements of cash flows

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$)

Loan funding, net of issuance costs	486,735	93,145	822,827	323,852
Loan funding and exchange offer costs	(8,578)	-	(16,361)	-
Loan payments	-	(179,021)	(189,122)	(316,677)
Early payment of Senior Notes	(628,194)	-	(628,195)	-
Finance lease payments	-	-	(190,277)	(203,722)
Treasury share buyback	(15,929)	-	(15,929)	-
Dividends and interest on equity paid to non-controlling interests of Smiles	-	-	(219,493)	(248,284)
Capital increase	9,770	1,177	9,770	1,177
Capital increase from non-controlling interests	-	-	875	-
Advance for future capital increase	167	1,492	167	1,492
Transactions with related parties	17,958	-	-	-
Net cash flows used in financing activities	**(138,071)**	**(83,207)**	**(425,738)**	**(442,162)**
Foreign exchange variation on cash held in foreign currencies	8,376	(1,140)	(14,508)	2,057
Net (decrease) increase in cash and cash equivalents	**127,402**	**(43,611)**	**(336,422)**	**39,998**
Cash and cash equivalents at the beginning of the period	103,727	57,378	1,026,862	562,207
Cash and cash equivalents at the end of the period	231,129	13,767	690,440	602,205
Non-cash transactions:				
Interest on shareholders’ equity for distribution, net of taxes	-	(7,751)	-	6,947
Interest on shareholders’ equity receivable	-	4,863	-	-
Costs on sale in subsidiary’s interest	-	4,865	-	-
Escrow deposits	-	-	-	10,307
Write-off of finance lease agreements	-	-	(258,769)	(15,334)
Property, plant and equipment acquisition through Finimp	-	-	45,844	32,682

Provision for aircraft return	-	-	37,189	-

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Statements of value added

Periods ended September 30, 2018 and 2017

(In thousands of Brazilian reais - R$)

Revenues		**(Restated)**		**(Restated)**
Passengers, cargo and other	**-**	-	8,695,243	8,390,156
Other operating income	220,831	-	220,314	29,338
Allowance for doubtful accounts	**-**	-	17,322	(305)
	220,831	**-**	**8,932,879**	**8,419,189**
Inputs acquired from third parties (including ICMS and IPI)				
Suppliers of aircraft fuel	-	-	(2,786,057)	(2,095,736)
Material, electricity, third-party services and others	(9,899)	(16,708)	(1,778,937)	(2,376,045)
Aircraft insurance	-	-	(14,913)	(10,121)
Sales and marketing	(267)	-	(445,729)	(404,579)
Gross value added (used)	**210,665**	**(16,708)**	**3,907,243**	**3,532,708**
Depreciation and amortization	-	-	(489,848)	(361,871)
Value added produced (used)	**210,665**	**(16,708)**	**3,417,395**	**3,170,837**
Value added received in transfer				
Equity results	(1,032,266)	185,813	360	260
Financial income (expenses)	(215,861)	133,521	1,091,750	762,644
Value added for distribution (distributed)	**(1,037,462)**	**302,626**	**4,509,505**	**3,933,741**
Distribution of value added:				
Salaries	2,535	3,985	1,091,999	1,000,570
Benefits	-	-	120,345	119,635
FGTS	(309)	-	81,199	77,477
Personnel	**2,226**	**3,985**	**1,293,543**	**1,197,682**
Federal taxes	13,149	28,665	771,381	417,917
State taxes	-	-	15,424	21,546
Municipal taxes	-	-	2,681	1,827
Tax, charges and contributions	**13,149**	**28,665**	**789,486**	**441,290**

Interest	534,829	241,429	2,932,710	1,206,437
Rent	-	-	853,530	758,776
Other	86	13,831	204	13,945
Third-party capital remuneration	**534,915**	**255,260**	**3,786,444**	**1,979,158**
Net income (loss) for the period	(1,587,752)	14,716	(1,587,752)	14,716
Net income for the period attributable to non-controlling interests of Smiles	**-**	-	227,784	300,895
Remuneration of own capital	**(1,587,752)**	**14,716**	**(1,359,968)**	**315,611**
Value added for distribution (distributed)	**(1,037,462)**	**302,626**	**4,509,505**	**3,933,741**

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Notes to the interim financial information
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1. General information

Gol Linhas Aéreas Inteligentes S.A. (the "Company" or "GLAI") is a publicly-listed company incorporated on March 12, 2004, under the Brazilian Corporate Law. The Company is a holding company of the following main subsidiaries: (i) Gol Linhas Aéreas S.A. ("GLA"), which is mainly engaged in (a) the regular and non-regular flight transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the regulator; and (b) other activities in relation to flight transport services provided in its by-laws; and (ii) Smiles Fidelidade S.A. ("Smiles Fidelidade", formerly Webjet Participações S.A. prior to the change in the corporate name on July 1, 2017), which mainly operates (a) the development and management of its own or third party's customer loyalty program, and (b) sale of redemption rights of awards related to the loyalty program.

Additionally, the Company is the direct parent company of the wholly-owned subsidiaries GAC Inc. ("GAC"), Gol Finance Inc. and Gol Finance, formerly Gol LuxCo S.A. The Company was also the direct parent company of Gol Dominicana Lineas Aereas SAS ("Gol Dominicana") until September 14, 2018.

On August 10, 2017, the subsidiary Smiles Fidelidade bought Smiles Viagens e Turismo S.A. ("Smiles Viagens"), whose main purpose is to provide travel arrangement services, including the booking or sale of airline tickets, accommodations and vacation packages, among others. Smiles Viagens began its operations in January 2018.

The Company's corporate address is located at Praça Comandante Linneu Gomes, s/n, concierge 3, building 24, Jardim Aeroporto, São Paulo, Brazil.

The Company's shares are traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") and on the New York Stock Exchange ("NYSE"). The Company adopted Level 2 Differentiated Corporate Governance Practices from the B3 and is included in the Special Corporate Governance Stock Index ("IGC") and the Special Tag Along Stock Index ("ITAG"), which were created for companies committed to apply differentiated corporate governance practices.

GLA's business is highly sensitive to economic conditions, including fluctuations in the U.S. dollar, since approximately 50% of its costs are denominated in U.S. dollar. The Company has been improving in safe levels its liquidity, operating margin and ability to respond effectively to the adverse events caused by the instability of the Brazilian economic scenario. The diligent work performed to adjust the fleet size to the economy growth and match seat supply to demand are some of the ongoing initiatives implemented to maintain a high load factor and maximize revenue per available seat kilometer. The Company maintains its solid strategy of initiatives to improve the operating result, such as the adjustment of the route network and the increased productivity per fleet aircraft. It is also worth mentioning initiatives to reduce costs through the intensive use of technology, increase liquidity and adjust its capital structure.

Moving forward with its liquidity plan, at the end of December 2017, the Company began implementing several initiatives to restructure its debt, reducing the financial cost of its debt structure. The result of the issue carried out on December 11, 2017, which raised US$500 million, and of the additional issue carried out on February 2, 2018, which raised US$150 million, at more attractive rates, was partially used to amortize the Company's most onerous debt and has significantly reduced the financial cost as of 2018. Other initiatives are scheduled for 2018, reinforcing the Company's commitment to reducing the financial cost in order to solidify its high-liquidity strategy.

Even in a scenario with an outlook for improvement, the Company is subject to uncertainties in the Brazilian economy and political scenario that may directly impact the effectiveness of the expected results.

Management understands that the business plan prepared, presented and approved by the Board of Directors on January 11, 2018, shows strong elements to continue as going concern.

In 2016, the Company received inquiries from Brazilian tax authorities regarding certain payments to firms that turned out to be owned by politically exposed persons in Brazil. Following an internal investigation, the Company engaged U.S. and Brazilian external legal counsels to conduct an independent investigation to ascertain the facts with regard to these and any other payments identified as irregular and to analyze the adequacy and effectiveness of the Company's internal control and compliance programs in light of the findings of the investigation.

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In December 2016, the Company entered into a leniency agreement with the Brazilian Federal Public Ministry (the “Leniency Agreement”), under which the Company agreed to pay R$12.0 million in fines and to make improvements to its compliance program. In turn, the Federal Public Ministry agreed not to raise any criminal or civil charges related to activities that are the subject to the Leniency Agreement and that may be characterized as (i) acts of administrative impropriety and related acts involving politically exposed persons or (ii) other possible actions, which at the date of the Leniency Agreement had not been identified by the ongoing investigation (any such actions possibly resulting in an increase in the fines under the Leniency Agreement). In addition, the Company paid R$4.2 million in fines to the Brazilian tax authorities related to the above-mentioned payments. The Company voluntarily informed the U.S. Department of Justice, the SEC and the Brazilian Securities and Exchange Commission (“CVM”) of the external independent investigation and the Leniency Agreement.

The external independent investigation was concluded in April 2017. It revealed that certain additional irregular payments were made to politically exposed persons; however, none of the amounts paid was material (individually or in the aggregate) in terms of cash flow, and none of our current employees, representatives or members of our board or Management was knowledgeable of any illegal purpose behind any of the identified transactions or of any illicit benefit to the Company arising from the investigated transactions. The Company reported the conclusions of the investigation to the relevant authorities and is keeping them informed of the developments regarding this issue, as well as keep watch on the analyses initiated by these bodies. These authorities may impose fines and possibly other sanctions to the Company.

Since 2016, the Company has taken steps to strengthen its compliance program and internal control environment, such as monitoring its relations with politically exposed persons, enhancing its procurement procedures and monitoring services provided by third parties. Reinforcing its commitment to continue improving, the Company hired specialized companies to review and improve its compliance program and internal control environment, mainly focusing on assessing fraud and corruption risks at first. In addition, at the end of 2017, the Company created the Corporate Risk and Compliance executive area, which has seasoned experts and reports directly to the Chief Executive Officer and has independent access to the Board of Directors and the Statutory Audit Committee.

On July 1, 2017, in order to optimize and simplify GOL's organizational structure, and to generate tax savings from the use of accumulated tax losses, the Company approved a corporate restructuring through the merger of Smiles S.A. and Smiles Fidelidade S.A. ("Merger"). As a result of the Merger, Smiles S.A. was dissolved and all its assets, rights and obligations were transferred to Smiles Fidelidade S.A., pursuant to articles 224, 225, 227 and 264 of Brazilian Corporation Law.

2. Approval and summary of significant accounting policies applied in preparing the interim financial information

This interim financial information was authorized for issue by Management on October 31, 2018.

2.1. Compliance Statement

The individual and consolidated interim information for the three- and nine-month periods ended September 30, 2018 and 2017, has been prepared in accordance with International Accounting Standards ("IAS") No. 34, Accounting Pronouncement nº 21 (R1) ("CPC 21"), and the requirements issued by the CVM, applicable to the preparation of interim information.

When preparing the interim financial information, the Company uses the following disclosure criteria: (i) regulatory requirements; (ii) the relevance and specificity of the information on the Company's operations provided to users; (iii) the information needs of the users of the interim information form; and (iv) information from other entities in the same sector, mainly in the international market. Accordingly, Management confirms that all the material information presented in this interim financial information is being demonstrated and corresponds to the information used by Management in the course of its duties and is in accordance with the requirements issued by the CVM, applicable to the preparation of interim information.

2.2. Basis of preparation

This interim financial information was prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value and investments measured using the equity method.

The functional currency of the Company and its subsidiaries is the Brazilian real. The presentation currency of the interim financial information is the Brazilian real.

In the nine-month period ended September 30, 2018, the Argentine peso significantly depreciated, resulting in an accumulated three-year inflation above 100% and a hyperinflationary economy. However, the functional currency of the Argentine operations, which are consolidated line by line in the Company's statement of financial position, as presented in item 2.2.(c), is the Brazilian real and these operations are not characterized as a subsidiary. As a result, these operations are not within the scope of IAS 29 - Financial Reporting in Hyperinflationary Economies.

This interim information does not include all the information or disclosures required in the annual financial statements, and it should therefore be read in conjunction with the financial statements for the year ended December 31, 2017, which were prepared in accordance with the accounting practices adopted in Brazil and in the International Financial Reporting Standards (IFRS). The Company adopted CPC 48 - "Financial Instruments" (IFRS 9) and CPC 47 - "Revenue from Contracts with Customers" (IFRS 15) on January 1, 2018, the effective date, resulting in changes to the basis of preparation of this individual and consolidated interim financial information, as described in Note 2.3.

Basis of consolidation

The consolidated interim financial information comprises Gol Linhas Aéreas Inteligentes S.A., its subsidiaries, jointly controlled and associates, as follows:

Extensions (*):						
GAC	03/23/2006	Cayman Islands	Aircraft acquisition	Direct	100.0	100.0
Gol Finance Inc.	03/16/2006	Cayman Islands	Financial funding	Direct	100.0	100.0
Gol Finance	06/21/2013	Luxembourg	Financial funding	Direct	100.0	100.0
Subsidiaries:						
GLA	04/09/2007	Brazil	Flight transportation	Direct	100.0	100.0
Smiles Fidelidade	08/01/2011	Brazil	Loyalty program	Direct	52.7	52.7
Smiles Viagens	08/10/2017	Brazil	Travel agency	Indirect	52.7	52.7
Gol Dominicana	02/28/2013	Dominican Republic	Non-operational	Direct	-	100.0
Jointly controlled:						
SCP Trip	04/27/2012	Brazil	Flight magazine	Indirect	60.0	60.0
Associate:						
Netpoints	11/08/2013	Brazil	Loyalty program	Indirect	25.4	25.4

(*) These entities were created solely to act as an extension of the Company's operations or which represent rights and/or obligations established solely to meet the Company's needs. In addition, they do not have an independent management structure and are unable to make independent decisions. The assets and liabilities of these companies are consolidated line by line in the Parent Company's interim information.

2.2. Basis of preparation

2.3. New standards, amendments and interpretations

a) Issued by the IASB, not effective until the date of this interim information and have not been early adopted by the Company:

IFRS 16 – Leases

In January 2016, the IASB issued “IFRS 16 – Leases”, which establishes the conditions for recognition, measurement and disclosure of lease operations. IFRS 16 will be effective for annual periods beginning on or after January 1, 2019. IFRS 16 requires that, for the majority of leases, the lessor will record an asset related to the right of use of the leased item, as well as the related liability. It is expected that the adoption of this standard will have a material impact on the Company’s financial position, with the potential increase in assets representing the right of use of the leased item and a corresponding liability, since 95 out of 120 of the Company’s aircraft are currently accounted for as operating leases. The Company will register significant changes from the adoption of the new standard with the potential increase in assets related to right of use in loans and financing related to leasing that will be recorded in the balance sheet as of the date of adoption.

IFRIC 23 – Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23, which clarifies the application of requirements in IAS 12 “Income Taxes” when there is uncertainty over the acceptance of income tax treatments by the tax authority. The interpretation clarifies that, if it is not probable that the tax authority will accept the income tax treatments, the amounts of tax assets and liabilities shall be adjusted to reflect the best resolution of the uncertainty. IFRIC 23 will be effective for annual periods beginning on or after January 1, 2019, and the Company does not expect significant impacts from the adoption of this standard.

b) Standards applicable to annual periods beginning on or after January 1, 2018:

IFRS 9 (CPC 48) – Financial Instruments

In July 2014, the International Accounting Standards Board (IASB) issued "IFRS 9 – Financial Instruments", which replaces "IAS 39 – Financial Instruments: Recognition and Measurement". The standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. The Company adopted this standard on the effective date. This standard must be applied retrospectively; however, it is not mandatory to fully present comparative information. The adoption of IFRS 9 did not affect the classification and measurement of the Company's financial assets.

Due to the adoption of this standard, the Company now measures the allowance for doubtful accounts based on expected losses instead of incurred losses. The Company used the practical expedient provided for in the standard and applied the simplified model to the measurement of the expected loss during the contract lifecycle, which considers historical data to determine the expected loss, through the segmentation of the receivables portfolio into groups that have the same behavior patterns, based on the maturity dates. IFRS 9 was applied retrospectively; however, it did not impact the comparative periods presented. Due to the adoption of expected losses for the allowance for doubtful accounts, the Company recognized the difference between the previous book balance and the book value at the beginning of the period, with an adjustment to the opening balance of accumulated losses in Consolidated in the amount of R$1,713 (of which R$1,675 is related to equity holders of the parent and R$38 is related to non-controlling interests), net of tax effects.

The IFRS 9 requirements for hedge accounting were applied prospectively. The main impact is related to the documentation of strategy policies, which now have more specific and detailed descriptions of the transactions and instruments designated as hedge accounting.

Trade receivables

Trade receivables are measured based on cost (net of estimated losses from doubtful accounts) and approximate their fair value, given their short-term nature. Due to the adoption of CPC 48 (IFRS 9) – Financial Instruments, the allowance for doubtful accounts is now measured using the simplified approach, which considers the adoption of a provision matrix based on historical data to measure the expected loss during the contract lifecycle, through the segmentation of the receivables portfolio into groups that have the same receipt patterns, based on the maturity dates. Additionally, the Company carries out a case-by-case analysis to assess risks of default in specific cases.

2.3. New standards, amendments andinterpretations

Financial assets and liabilities

The Company adopts CPC 48 (IFRS 9) requirements for its financial assets and liabilities and operations designated as hedge accounting. The measurement of financial assets and liabilities is based on the categories below. The subsequent measurement of a specific item depends on the classification of the instrument, which is determined at initial recognition and annually reviewed, and considers the Company's business model for the management of assets and the analysis of contracted cash flows. Instruments comprise short-term investments, investment in debt instruments, trade receivables and other receivables, short and long-term debt, other payables and debt and derivative contracts.

Amortized cost: financial assets from which the Company's main purpose is to obtain contractual cash flows, which represent only the payment of principal and interest, and liabilities that are measured at amortized cost based on the effective interest rate method. Monetary restatement, interest and exchange variation, less impairment losses (where applicable), are recognized as financial income or expenses in profit or loss, when incurred. The Company's main instruments in this category are trade receivables, deposits and other receivables, short and long-term debt (including finance leases) and suppliers.

Other items related to the measurement and designation of derivative financial instruments have not been affected by the adoption of the standard.

IFRS 15 (CPC 47) – Revenue from Contracts with Customers

This standard establishes a new constant five-step model to be applied to all contracts with customers, in accordance with the entity's performance obligations. The Company adopted the new standard on the date it became effective, as of January 1, 2018, using the full retrospective method. The main impacts from the adoption of this standard are as follows:

Ancillary revenue: comprises all revenue related to flight transportation services. These revenues were assessed and classified as “related to the main service”, and will be recognized only when the flight transportation service is provided. These revenues are now recorded under “Passenger”, instead of under “Other revenue”.

Mileage program: the Company will now present in the statement of income revenue from mileage redemption under the Smiles Fidelidade Program as “agent”, and will recognize gross revenue from reward redemption net of the respective variable direct costs related to the availability of goods and services to its members.

Restatement of previous periods

The adoption of IFRS 15 - “Revenue from Contracts with Customers” impacted the figures for the three- and nine-month periods ended September 30, 2017 and year ended December 31, 2017, as previously disclosed by the Company.

On December 31, 2017, the adoption of this standard had an impact in the amount of R$19,575 on the consolidated statement of financial position in “Advance ticket sales”, against the “Accumulated losses” line under equity, related to ancillary revenues whose timing of recognition changed. In the parent company statement of financial position, the adoption of this standard increased the “Provision for loss on investment” by the same amount.

In the nine-month period ended September 30, 2017, the consolidated statement of income was impacted due to: (i) the reclassification of R$401,257 (R$130,602 in the three-month period ended September 30, 2017) in ancillary revenue from “Other revenue” to “Passenger” in the subsidiary GLA; and (ii) the increase of R$1,269 (R$2,246 in the three-month period ended September 30, 2017) in ancillary revenue, whose timing of recognition changed in the subsidiary GLA. The impact on the parent company statement of income led to a reduction by the same amount in the “Equity results” line.

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Due to the classification of Smiles Fidelidade as an agent, the consolidated statement of income, excluding transactions with GLA, was impacted by R$177,055 in the nine-month period ended September 30, 2017 (R$49,630 in the three-month period ended September 30, 2017), due to the reclassification of variable direct costs from "Cost of services provided" to "Mileage revenue", with no impact on the parent company statement of income.

The tables below show the adjustments per item and for each restated line of the consolidated statement of financial position and statement of income, excluding the lines that remained unchanged. Consequently, the result, subtotals and totals show only the impacts of the changes made, as follows:

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Statement of financial position

As of December 31, 2017

Liabilities			
Advance ticket sales	1,456,939	19,575	1,476,514
Equity			
Accumulated losses	(7,293,274)	(19,575)	(7,312,849)
Deficit attributable to equity holders of the parent	(3,480,959)	(19,575)	(3,500,534)

Statement of operations

Three-month period ended
September 30, 2017

Passenger	2,472,003	-	130,602	2,246	2,604,851
Cargo	89,149	-	-	-	89,149
Mileage revenue	187,088	(49,630)	-	-	137,458
Other revenue	153,475	-	(130,602)	-	22,873
Gross revenue	**2,901,715**	**(49,630)**	**-**	**2,246**	**2,854,331**
Related tax	(183,780)	-	-	-	(183,780)
Net revenue	**2,717,935**	**(49,630)**	**-**	**2,246**	**2,670,551**
Cost of services provided	(1,828,372)	49,630	-	-	(1,778,742)
Gross profit	**889,563**	**-**	**-**	**2,246**	**891,809**

Net income for the period	**487,984**	**-**	**-**	**2,246**	**490,230**
Net income (loss) attributable to equity holders of the parent	**327,618**	**-**	**-**	**2,246**	**329,864**
Basic earnings per share					
Per common share	0.027	-	-	0.000	0.027
Per preferred share	0.943	-	-	0.007	0.950
Diluted earnings per share					
Per common share	0.027	-	-	0.000	0.027
Per preferred share	0.931	-	-	0.007	0.938

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Statement of operations
Nine-month period ended September 30, 2017

Passenger	6,785,999	-	401,257	1,269	7,188,525
Cargo	253,461	-	-	-	253,461
Mileage revenue	592,313	(177,055)	-	-	415,258
Other revenue	482,373	-	(401,257)	-	81,116
Gross revenue	**8,114,146**	**(177,055)**	**-**	**1,269**	**7,938,360**
Related tax	(516,374)	-	-	-	(516,374)
Net revenue	**7,597,772**	**(177,055)**	**-**	**1,269**	**7,421,986**
Cost of services provided	(5,606,822)	177,055	-	-	(5,429,767)
Gross profit	**1,990,950**	**-**	**-**	**1,269**	**1,992,219**
Net income for the period	**314,342**	**-**	**-**	**1,269**	**315,611**
Net income (loss) attributable to equity holders of the parent	**13,447**	**-**	**-**	**1,269**	**14,716**
Basic earnings per share					
Per common share	0.001	-	-	0.000	0.001
Per preferred share	0.039	-	-	0.003	0.042
Diluted earnings per share					
Per common share	0.001	-	-	0.000	0.001
Per preferred share	0.038	-	-	0.004	0.042

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The table below presents the restated consolidated statements of operations for the quarters ended March 31, June 30, September 30 and December 31, 2017, as well as the fiscal year ended 2017, considering the effects from the adoption of IFRS 15 - Revenue from Contracts with Customers:

			(Restated)		
Passenger	2,505,143	2,078,531	2,604,851	2,838,888	10,027,413
Cargo	78,967	85,345	89,149	101,100	354,561
Mileage revenue	146,483	131,317	137,458	138,981	554,239
Other revenue	36,572	21,671	22,873	27,929	109,045
Gross revenue	**2,767,165**	**2,316,864**	**2,854,331**	**3,106,898**	**11,045,258**
Related tax	(175,089)	(157,505)	(183,780)	(199,992)	(716,366)
Net revenue	**2,592,076**	**2,159,359**	**2,670,551**	**2,906,906**	**10,328,892**
Cost of services provided	(1,909,868)	(1,741,157)	(1,778,742)	(2,004,872)	(7,434,639)
Gross profit	**682,208**	**418,202**	**891,809**	**902,034**	**2,894,253**
Operating income (expenses)					
Selling expenses	(185,725)	(203,820)	(251,258)	(281,495)	(922,298)
Administrative expenses	(239,217)	(190,183)	(313,295)	(233,370)	(976,065)
Other operating (expenses) income, net	(1,989)	(1,988)	(1,989)	(1,106)	(7,072)
Total operating expenses	**(426,931)**	**(395,991)**	**(566,542)**	**(515,971)**	**(1,905,435)**
Equity results	126	5	129	284	544
Income before financial result, net and income taxes	**255,403**	**22,216**	**325,396**	**386,347**	**989,362**
Financial income (expenses)					
Financial income	45,718	21,818	57,586	88,324	213,446
Financial expenses	(286,472)	(217,591)	(267,711)	(278,687)	(1,050,461)
Exchange rate variation, net	141,153	(229,506)	238,849	(232,240)	(81,744)

Total financial result	**(99,601)**	**(425,279)**	**28,724**	**(422,603)**	**(918,759)**
Income (loss) before income taxes	**155,802**	**(403,063)**	**354,120**	**(36,256)**	**70,603**
Income and social contribution taxes					
Current	(85,095)	(69,272)	(43,321)	(42,158)	(239,846)
Deferred	164,185	62,824	179,431	140,619	547,059
Total income and social contribution taxes	**79,090**	**(6,448)**	**136,110**	**98,461**	**307,213**
Net income (loss) for the period	**234,892**	**(409,511)**	**490,230**	**62,205**	**377,816**
Net income (loss) attributable to:					
Equity holders of the parent	162,586	(477,734)	329,864	4,075	18,791
Non-controlling interests from Smiles	72,306	68,223	160,366	58,130	359,025
Basic earnings (loss) per share					
Per common share	0.013	(0.039)	0.027	0.000	0.002
Per preferred share	0.469	(1.377)	0.950	0.012	0.054
Diluted earnings (loss) per share					
Per common share	0.013	(0.039)	0.027	0.000	0.002
Per preferred share	0.465	(1.377)	0.938	0.012	0.053

IFRIC 22 – Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB issued IFRIC 22, which deals with the exchange rate to be used in transactions that involve consideration paid or received in advance denominated in foreign currency. The interpretation clarifies that the date of transaction is the date on which the company recognizes the non-monetary asset or liability. IFRIC 22 became effective on January 1, 2018. The adoption of this standard did not impact the Company.

According to Management, there are no other standards and interpretations issued and not yet adopted that may have a significant impact on the result or equity disclosed by the Company.

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3. Seasonality

The Company expects revenues and operating results from its flights to be at their highest levels in the summer and winter months of January and July, respectively, and during the last weeks of December and in the year-end holiday period. Given the high proportion of fixed costs, this seasonality tends to drive variations in operating results across the fiscal-year quarters.

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4. Cash and cash equivalents

Cash and bank deposits	388	103,268	81,530	427,608
Cash equivalents	230,741	459	608,910	599,254
Total	**231,129**	**103,727**	**690,440**	**1,026,862**

From the total consolidated cash and cash equivalents balance, R$144,316 is related to cash, cash equivalents and bank deposits in foreign currency as of September 30, 2018 (R$462,776 as of December 31, 2017).

The breakdown of cash equivalents is as follows:

Private bonds	230,274	14	332,417	164,959
Government bonds	-	-	22,395	14,039
Investment funds	467	445	254,098	420,256
Total	**230,741**	**459**	**608,910**	**599,254**

As of September 30, 2018, the private bonds were comprised by buy-back transactions, private bonds (Bank Deposit Certificates - “CDBs”) and time deposits, remunerated at a weighted average rate equivalent to 98.5% of the CDI rate (77.6% as of December 31, 2017) for domestic short-term investments and 1.8% p.a. for foreign securities denominated in U.S. dollar.

Government bonds were represented by Brazilian Financial Treasury Bills (“NTN”), accruing interest at a weighted average rate of 100.0% of the CDI rate (116.3% as of December 31, 2017).

The investment funds classified as cash equivalents have high liquidity and, according to the Company’s assessment, are readily convertible to a known amount of cash with insignificant risk of change in value. As of September 30, 2018, investment funds were remunerated at a weighted average rate equivalent to 98.9% of the CDI rate (99.8% as of December 31, 2017) for domestic short-term investments and 19.0% p.a. for short-term investments abroad.

5. Short-term investments

Private bonds	400,514	730,900	400,638	731,061
Government bonds	-	-	26,681	32,701
Investment funds	-	-	502,263	191,827
Total	**400,514**	**730,900**	**929,582**	**955,589**

From the total consolidated amount of short-term investments, R$400,513 as of September 30, 2018 refers to short-term investments in foreign currency (R$730,846 as of December 31, 2017).

As of September 30, 2018, private bonds were represented by time deposits and debentures, with first-rate financial institutions, remunerated at a weighted average rate equivalent to 101.7% of the CDI rate (101.3% as of December 31, 2017) for domestic short-term investments and 1.8% p.a. for short-term investments abroad (1.7% p.a. as of December 31, 2017).

Government bonds were primarily represented by LFT and LTN, accruing interest at a weighted average rate of 101.4% of the CDI rate (107.7% as of December 31, 2017).

Investment funds include private funds and bonds accruing interest at a weighted average rate of 105.7% of the CDI rate (98.9% as of December 31, 2017), and are exposed to the risk of significant changes in value.

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5. Short-term investments

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6. Restricted cash

Deposits in guarantee of letter of credit	2,283	2,211	91,043	60,423
Escrow deposits (a)	33,430	32,120	71,031	71,110
Escrow deposits - leases (b)	-	-	97,162	116,131
Other deposits (c)	3,876	4,101	54,571	20,383
Total	**39,589**	**38,432**	**313,807**	**268,047**

(a) The amount of R$32,916 (parent company and consolidated) refers to a guarantee for GLAI’s legal proceedings. The other amounts relate to guarantees of GLA letters of credit.

(b) Related to deposits made to obtain letters of credit for aircraft operating leases from GLA.

(c) Refers mainly to bank guarantees.

As of September 30, 2018, the Company had no restricted cash in foreign currency (R$22,094 as of December 31, 2017).

7. Trade receivables

Local currency		
Credit card administrators	584,673	450,823
Travel agencies	295,353	296,860
Cargo agencies	39,192	38,460
Airline partner companies	1,341	6,439
Other	51,656	41,861

Total local currency	**972,215**	**834,443**
Foreign currency		
Credit card administrators	65,698	71,630
Travel agencies	11,113	20,118
Cargo agencies	1,612	1,588
Airline partner companies	23,617	44,869
Other	331	2,511
Total foreign currency	**102,371**	**140,716**
Total	**1,074,586**	**975,159**
Allowance for doubtful accounts	(18,765)	(38,681)
Total trade receivables	**1,055,821**	**936,478**

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The aging list of trade receivables, net of allowance for doubtful accounts, is as follows:

Not yet due		
Until 30 days	583,210	594,968
31 to 60 days	162,191	133,438
61 to 90 days	98,796	44,642
91 to 180 days	118,475	71,116
181 to 360 days	39,914	26,541
Above 360 days	182	241
Total not yet due	**1,002,768**	**870,946**
Overdue		
Until 30 days	12,254	21,686
31 to 60 days	7,758	8,338
61 to 90 days	5,622	3,559
91 to 180 days	14,645	15,620
181 to 360 days	2,336	8,059
Above 360 days	10,438	8,270
Total overdue	**53,053**	**65,532**
Total	**1,055,821**	**936,478**

The changes in allowance for doubtful accounts are as follows:

Balances at the beginning of the period – CPC 38 (IFRS 9)	**(38,681)**	**(34,182)**
Initial adoption adjustment – CPC 48 (IFRS 9) (a)	2,594	-
Adjusted balances at the beginning of the period	**(36,087)**	**(34,182)**
Additions/exclusions	2,307	(24,913)
Unrecoverable amounts	15,015	17,649
Recoveries (b)	-	2,765
Balance at the end of the period	**(18,765)**	**(38,681)**

(a) Due to the change to the expected loss model used to calculate the allowance for doubtful accounts resulting from the initial adoption of CPC 48 - "Financial Instruments" (IFRS 9), the balance of December 31, 2017 was adjusted on January 1, 2018, with a corresponding entry of R$2,594 in equity. For further information, see Note 2.3.

(b) Recoveries in the period are reflected in the changes to the receivables portfolio balance and presented under "Additions/exclusions".

8. Inventories

Consumables	25,970	28,006
Parts and maintenance materials	190,209	162,409
Other	-	585
(-) Provision for obsolescence	(12,796)	(12,509)
Total	**203,383**	**178,491**

The changes in provision for obsolescence are as follows:

Balances at the beginning of the period	**(12,509)**	**(12,444)**
Addition	(4,940)	(3,059)
Write-off	4,653	2,994
Balances at the end of the period	**(12,796)**	**(12,509)**

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9. Deferred and recoverable taxes

9.1. Recoverable taxes

Prepaid and recoverable income taxes (*)	26,517	22,416	281,850	66,786
Withholding income tax (IRRF)	75	2,750	1,345	7,308
PIS and COFINS (*)	-			