

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 Registrant'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 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):

(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

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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.

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.

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
<i>Fully-diluted shares out. (million)</i>	<i>348.7</i>	<i>348.7</i>	<i>348.7</i>	<i>348.7</i>
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
<i>Fully-diluted ADS out. (million)</i>	<i>174.4</i>	<i>174.4</i>	<i>174.4</i>	<i>174.4</i>
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.

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

(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,

Declaration of the officers on the review report of independent auditors on the interim financial information²⁴

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
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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 - Forfeiting	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.

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.

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
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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.

Statements of comprehensive income (loss)
Periods ended September 30, 2018 and 2017
(In thousands of Brazilian reais - R\$)

(Restated)

(Restated)