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*Proposed Counsel for Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: Chapter 11
	: :
GOL LINHAS AÉREAS INTELIGENTES S.A.,	: Case No. 24-10118 (MG)
<i>et al.</i> , <sup>1</sup>	: :
	: :
Debtors.	: (Jointly Administered)
	: :
-----X	

**NOTICE OF FILING OF FIRST DAY HEARING PRESENTATION**

**PLEASE TAKE NOTICE** that the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) hereby file the presentation (the “Presentation”) attached hereto as **Exhibit A** that will be used at the first day hearing that will take place on Monday, January 29, 2024 at 9:00 a.m. (prevailing Eastern time) before the Honorable Martin Glenn, Chief

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (Luxembourg) (N/A); Gol Finance (Cayman) (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina S.A. (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors’ service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

**PLEASE TAKE FURTHER NOTICE** that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 cases can be viewed and/or obtained by: (i) accessing the Court's website at <http://www.nysb.uscourts.gov> or (ii) from the Debtors' proposed claims and noticing agent, Kroll, at <https://cases.ra.kroll.com/GOL>, or by calling 844.553.2247 (U.S./Canada) (toll free) or +1.646.777.2315 (International) or by e-mail via [GOLInfo@ra.kroll.com](mailto:GOLInfo@ra.kroll.com). Note that a PACER password is needed to access documents on the Court's website.

*[Remainder of page intentionally left blank]*

Dated: New York, New York  
January 29, 2024

**MILBANK LLP**

/s/ Evan R. Fleck

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Debtors-in-Possession*

**EXHIBIT A**

**Presentation**



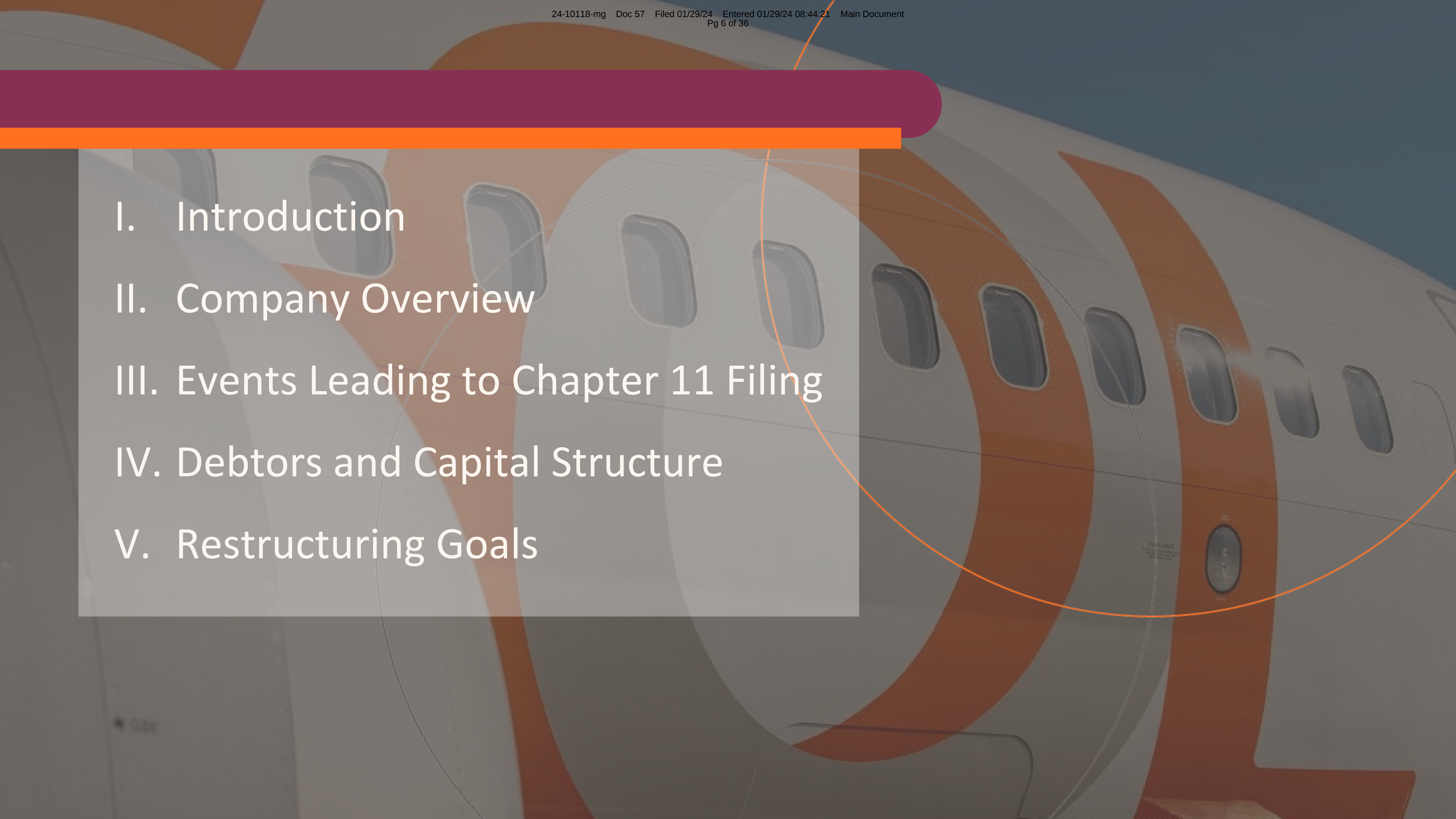


# In re GOL Linhas Aéreas Inteligentes S.A.

Case No. 24-10118

First Day Hearing



- 
- I. Introduction
- II. Company Overview
- III. Events Leading to Chapter 11 Filing
- IV. Debtors and Capital Structure
- V. Restructuring Goals



# I. Introduction





# GOL Leadership Team



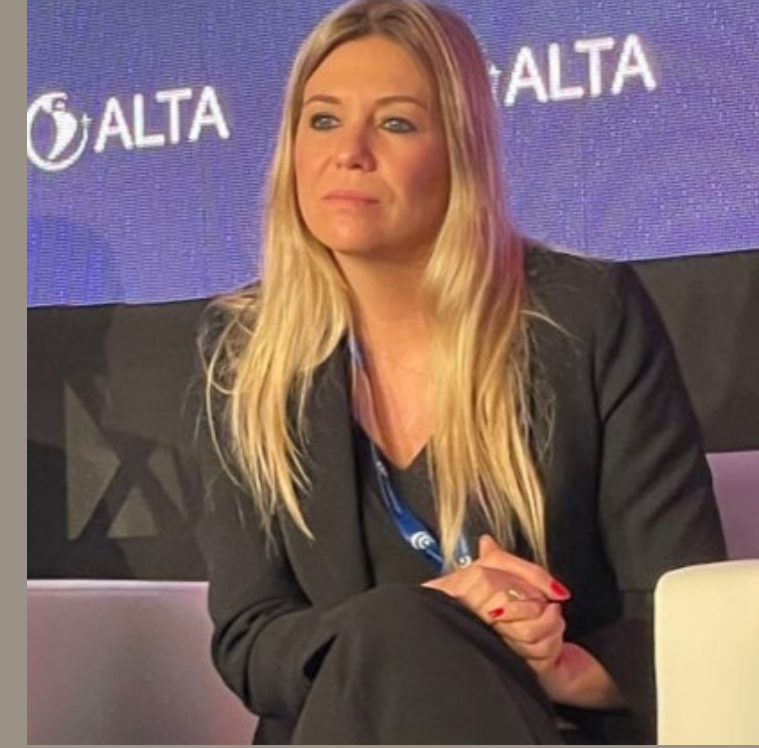
**Celso  
Junior  
Ferrer**  
President &  
CEO



**André  
Gonçalves  
da Cruz**  
COO



**Mario  
Tsuwei  
Liao**  
EVP, CFO, &  
IRO



**Renata  
Fonseca**  
CLO



**Jay  
Bliley**  
CRO



# Debtors' Advisors



**Hughes  
Hubbard  
& Reed**

**Lefosse**

**AlixPartners**

**Milbank**



## II. Company Overview



# GOL Overview



## GOL is one of

Brazil's largest domestic airlines

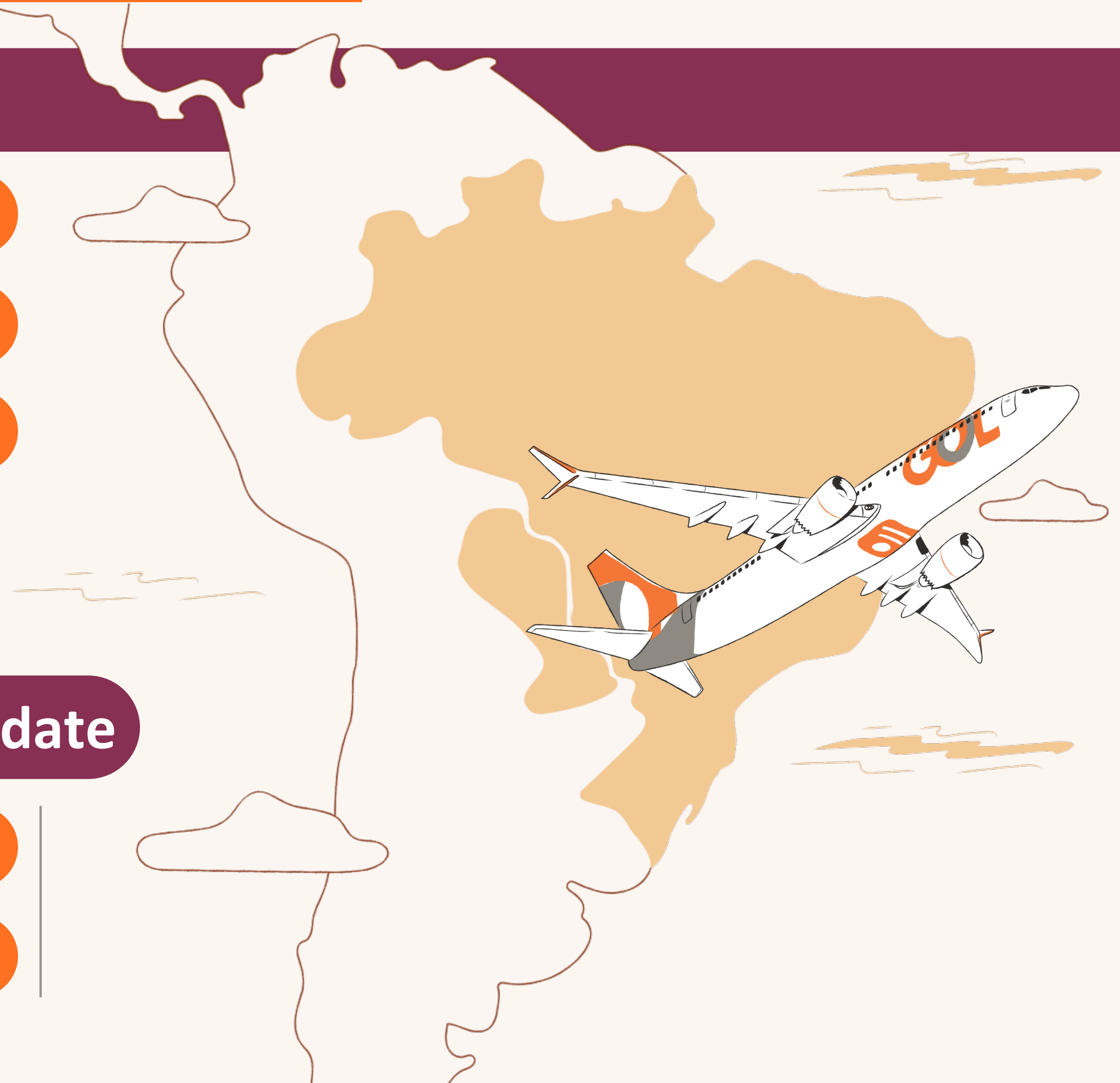
South America's leading low-cost carrier

World's largest low-cost carriers

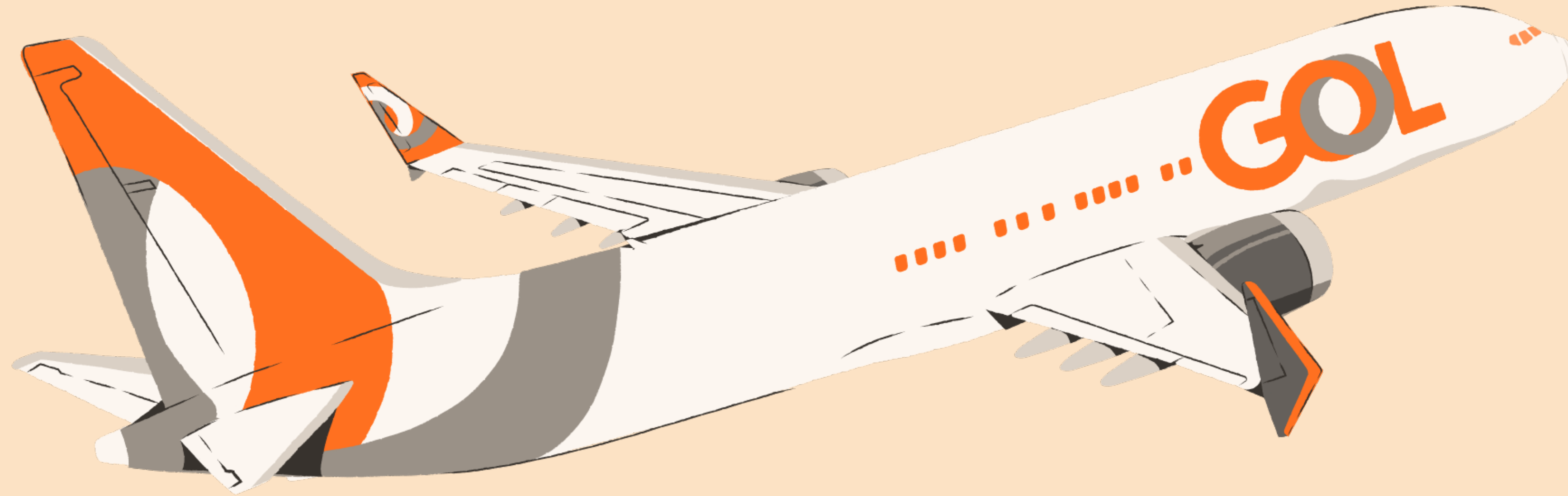
## GOL has carried, to date

More than **half a billion** passengers

Over **30 million** passengers in **2023**



# Company Foundation and Business Model



**2000**  
FOUNDED

**2001**  
FLYING

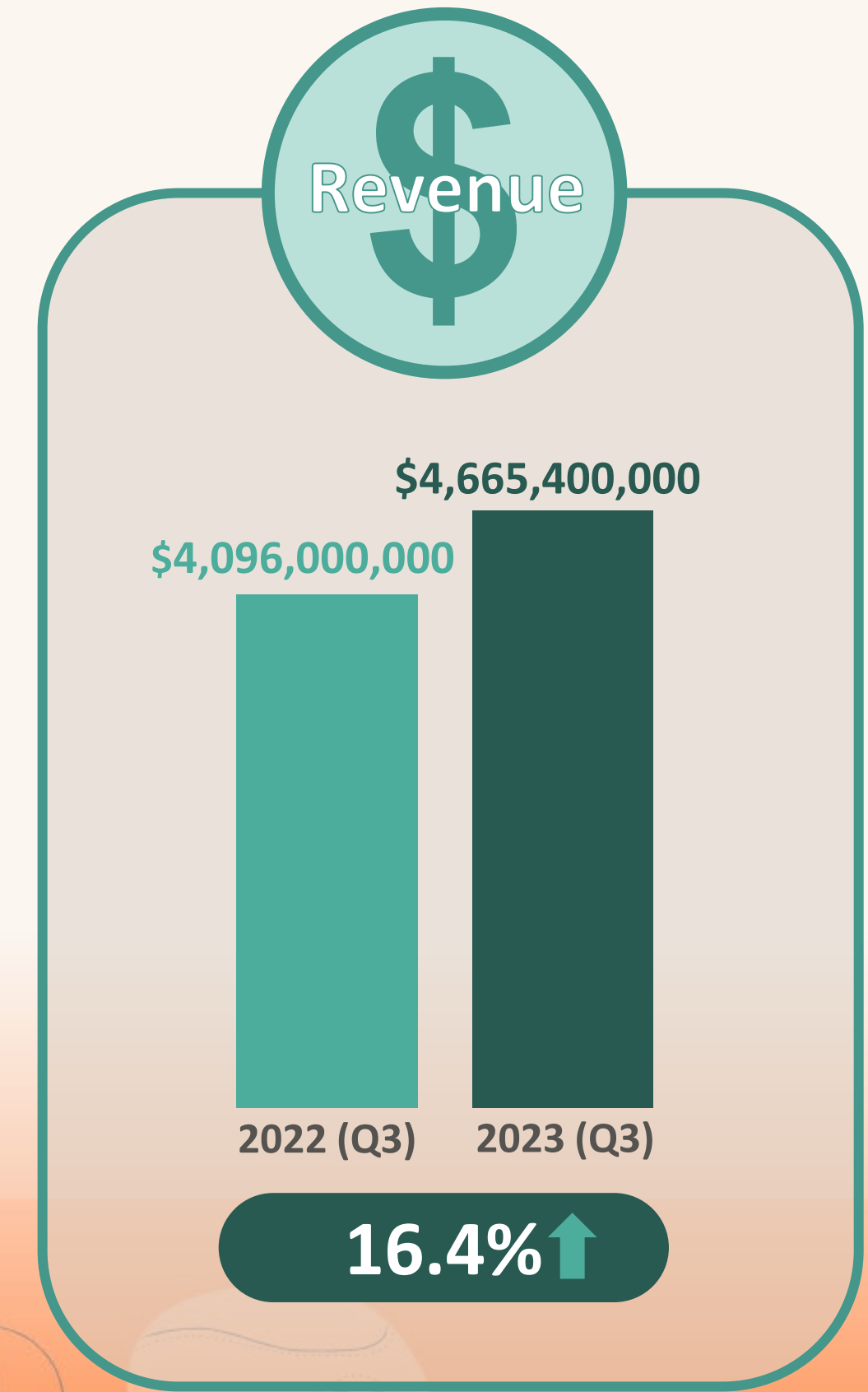
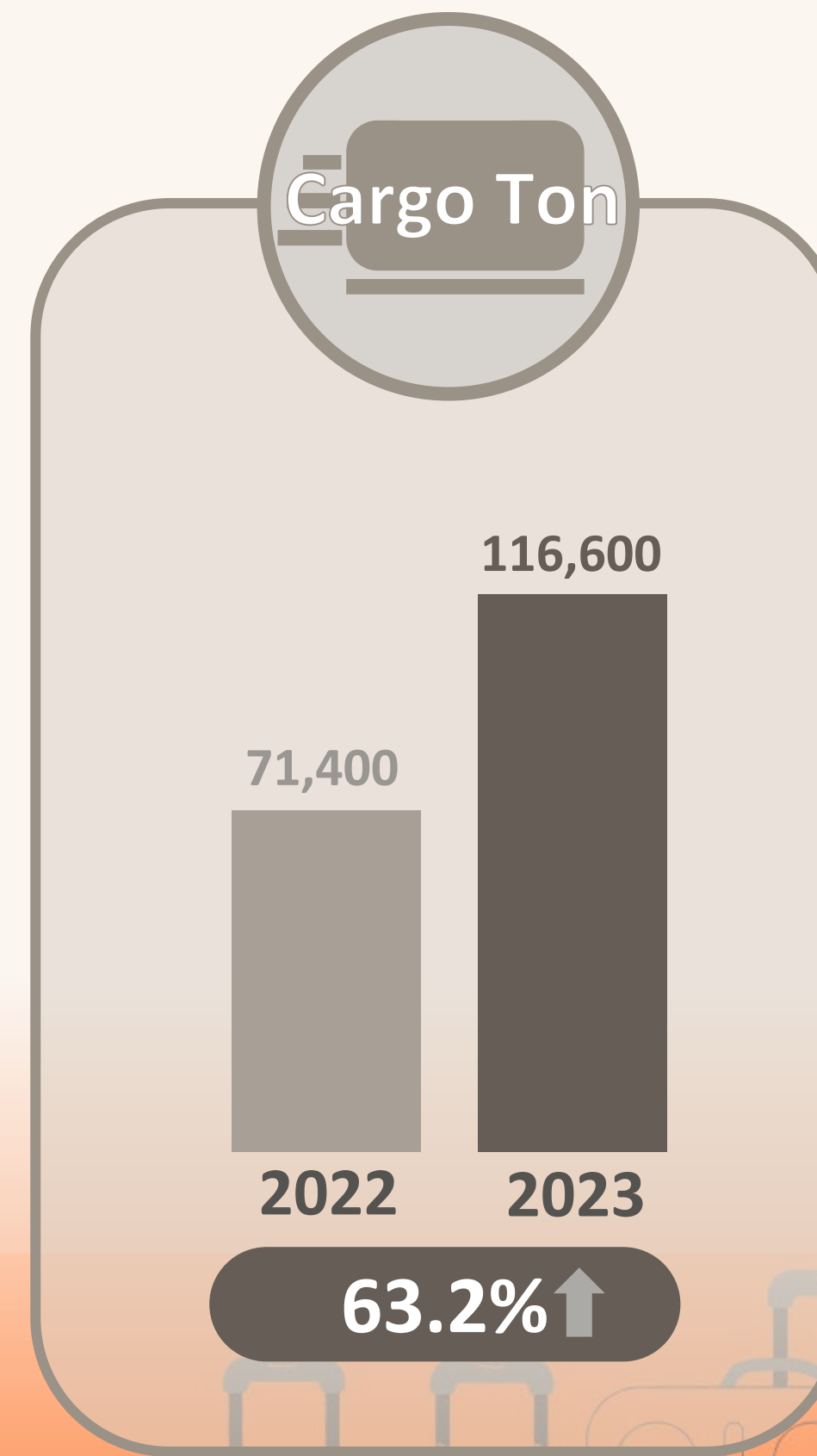
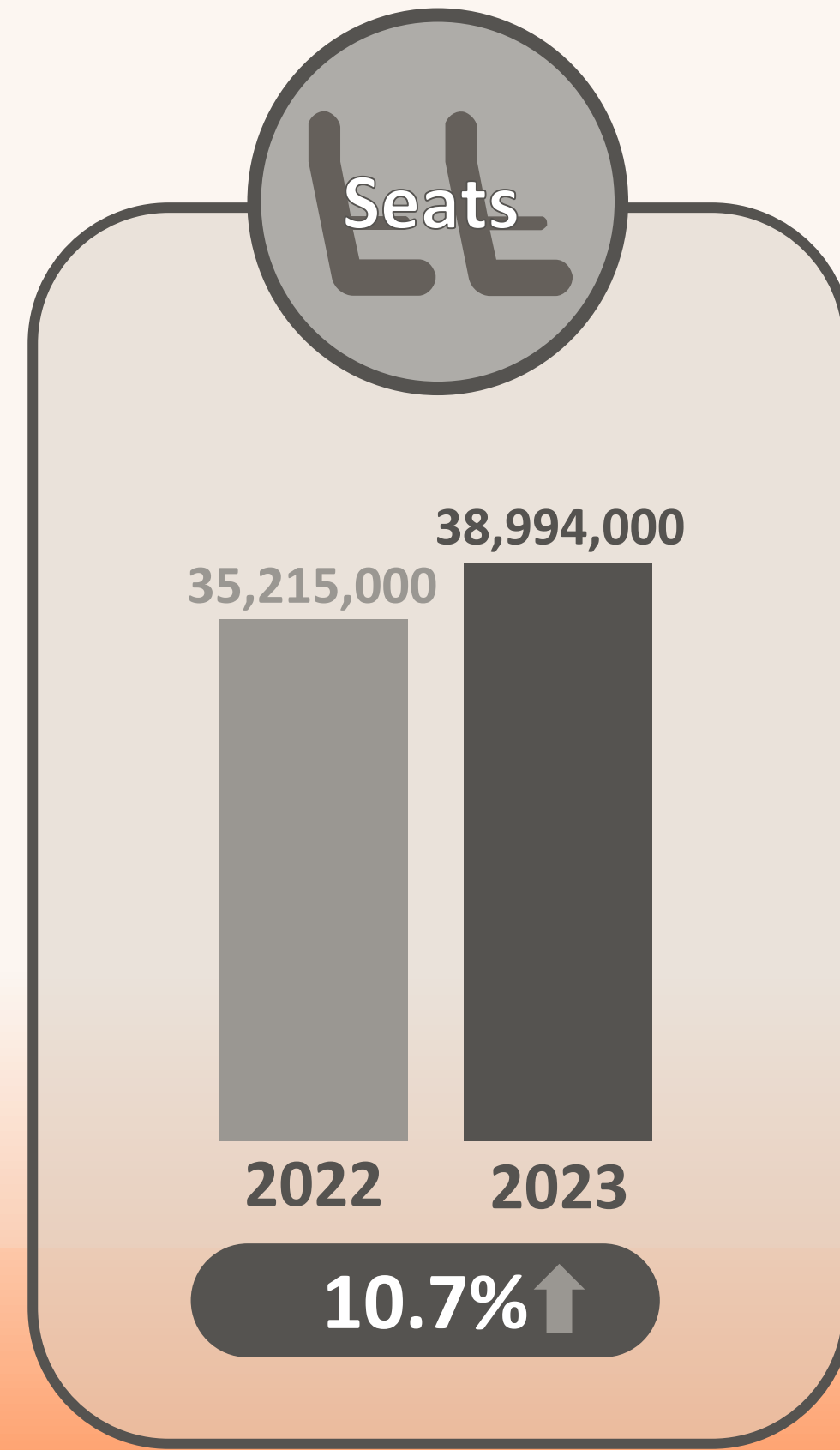
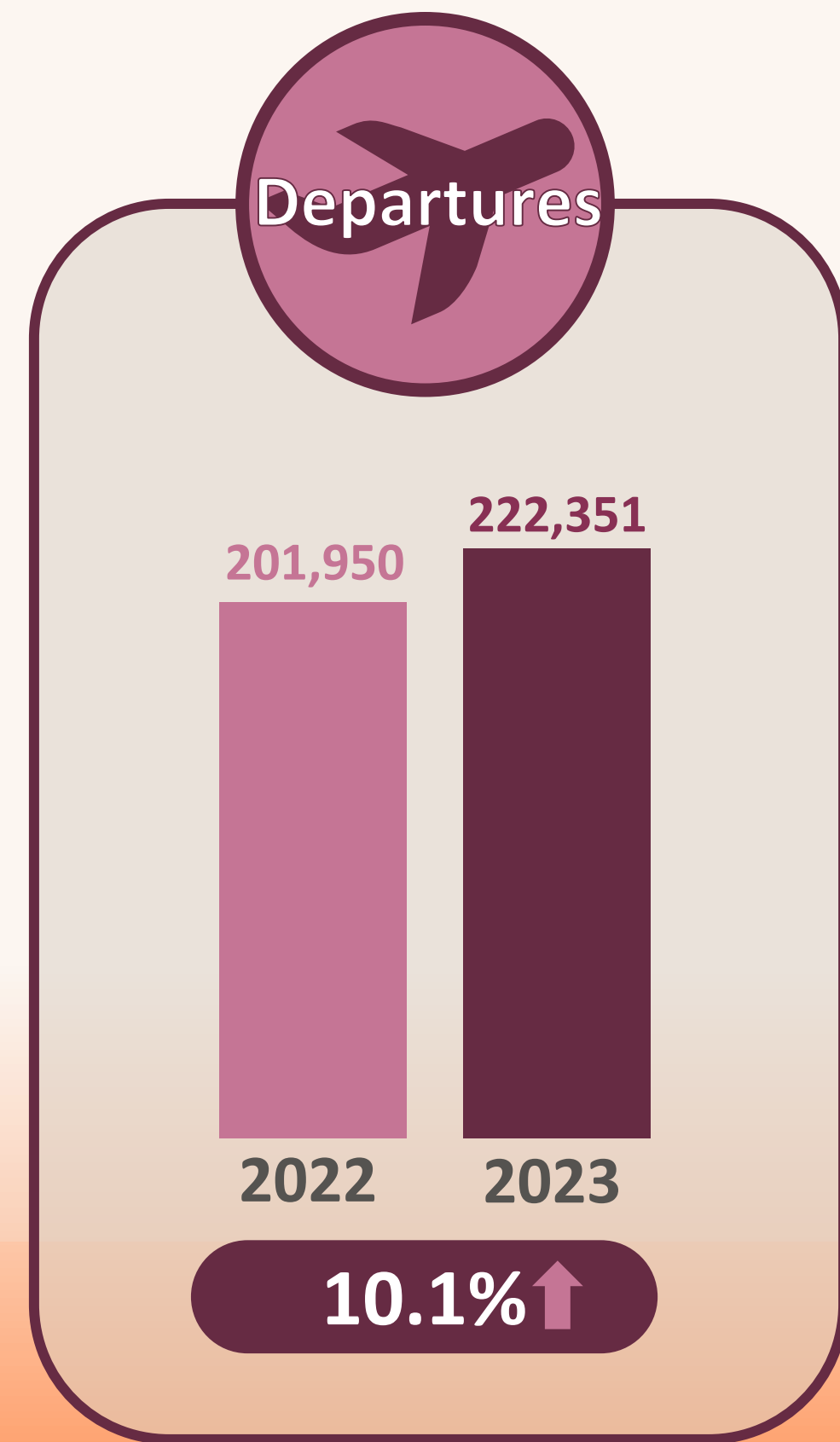
**LOW-COST**  
CARRIER CONCEPT

**BOEING 737**  
AIRPLANES SOLELY USED

**STRATEGIC**  
ROUTE NETWORK



# Continued Growth





# Destinations



Over **60** domestic destinations

**12** international destinations

**630** domestic flights per day





# Relationships with Key Parties

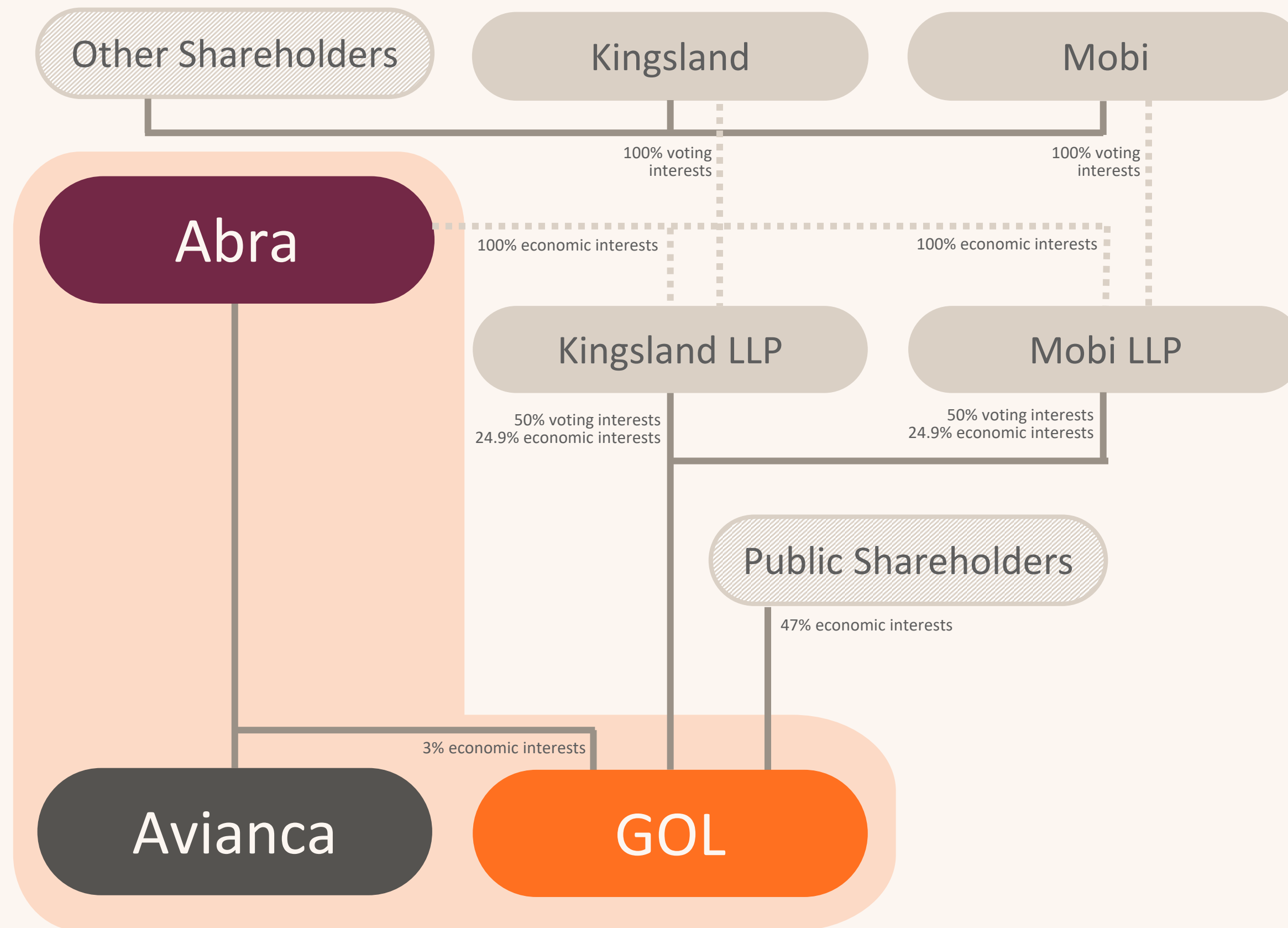




# Relationships with Key Parties



## Abra Group Limited Structure Chart



Rothschild & Co

WACHTELL  
LIPTON  
ROSEN &  
KATZ



# Smiles Loyalty Program



## Popular and Valuable

Customers **earn** and  
**redeem** miles

**22 million** members

Smiles members are  
responsible of **~20%** of  
passenger revenue





## Growing Cargo Business

Brazil's **third** largest cargo airline

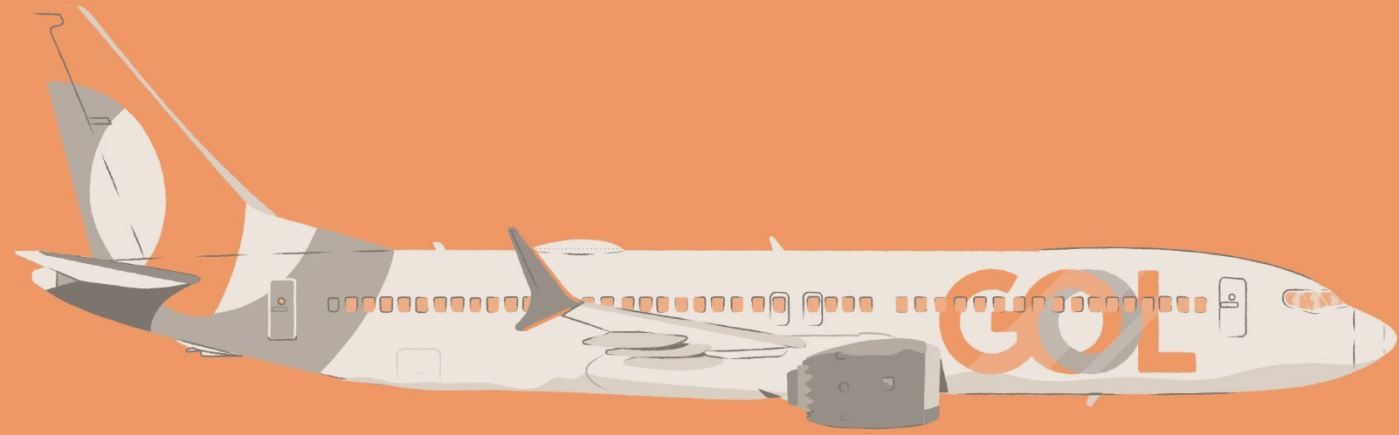
~**5%** of Debtors' gross revenue in 2023

10-year agreement with **Mercado Livre**





# Our Fleet



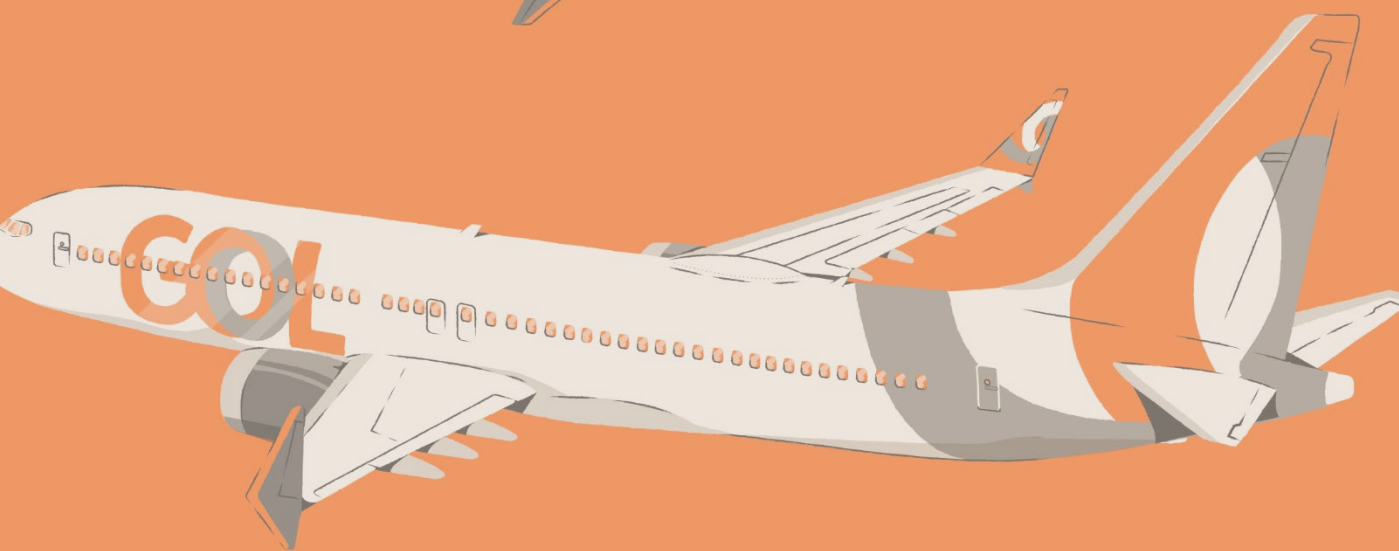
15

Boeing 737-700 Aircraft



45

Boeing 737 MAX 8 Aircraft



6

Boeing 737-800 Freighters

75

Boeing 737-800 Aircraft



# Employees



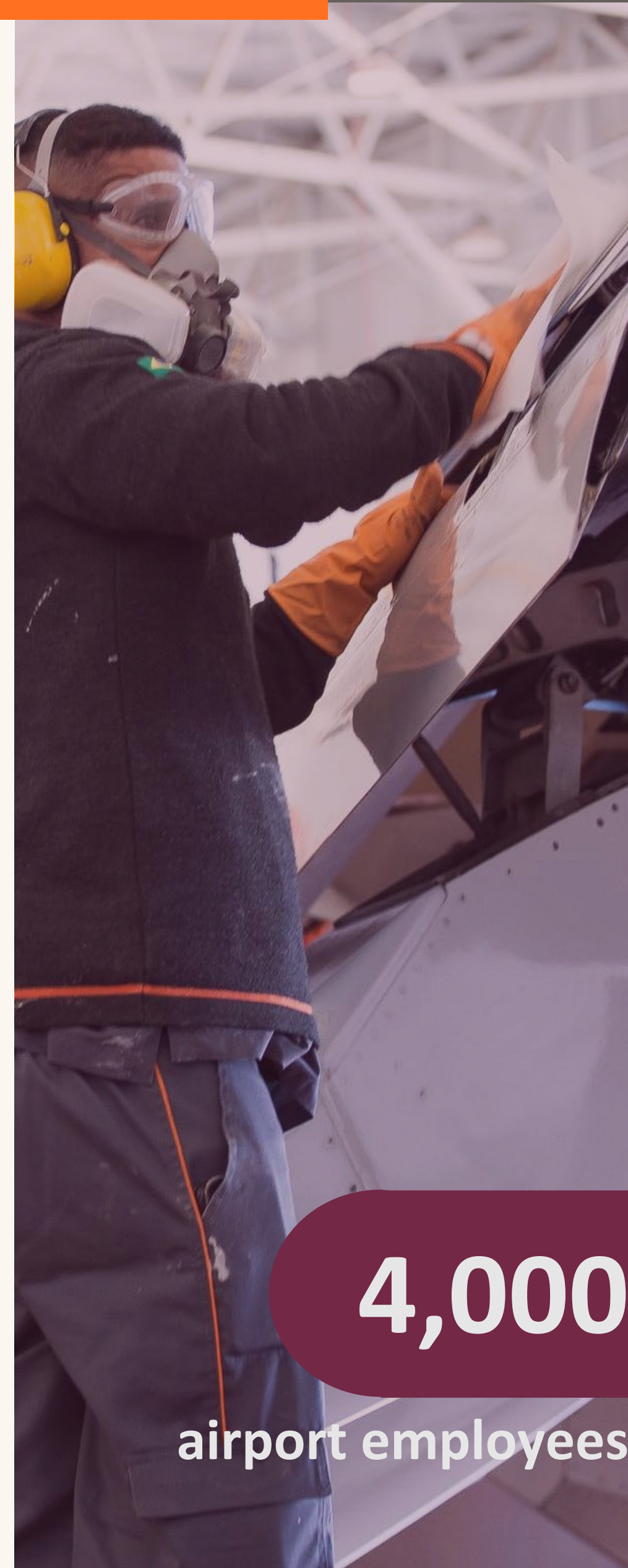
14,519

employees



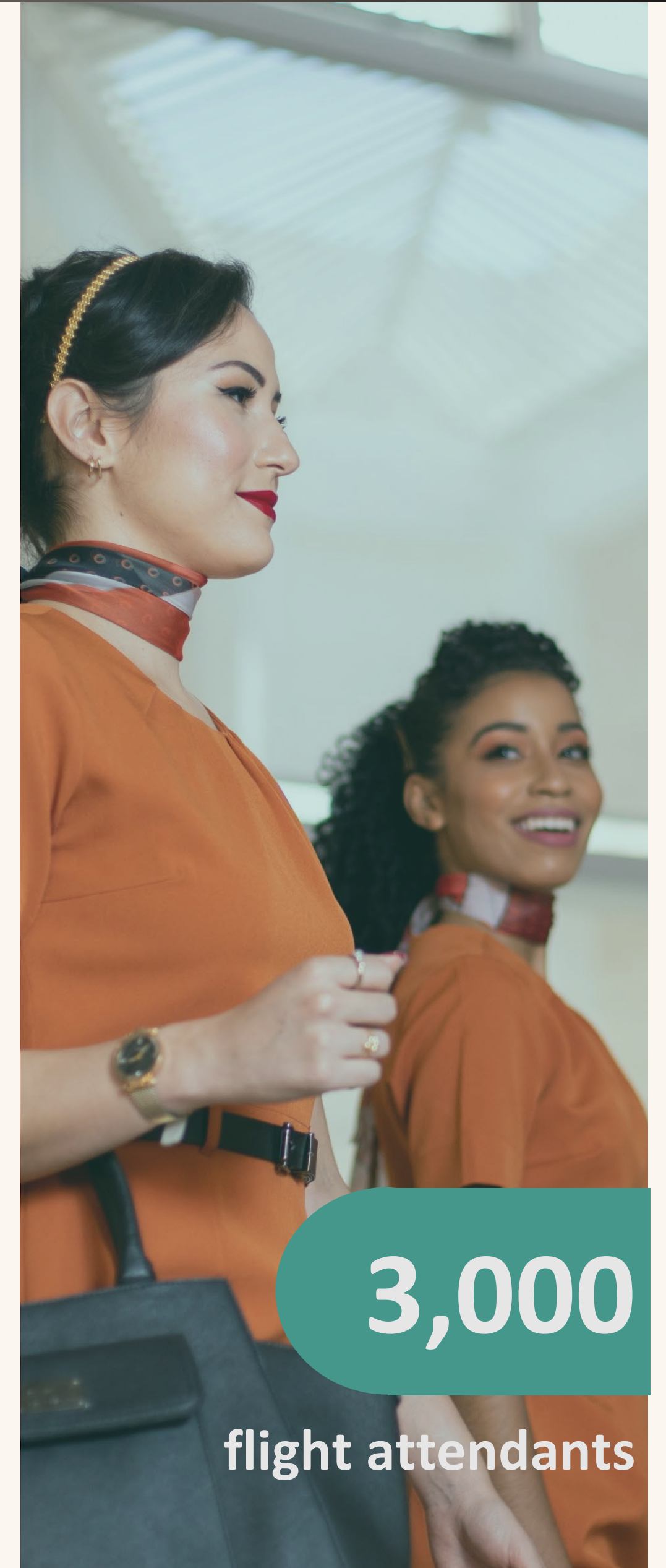
1,600

pilots



4,000

airport employees



3,000

flight attendants

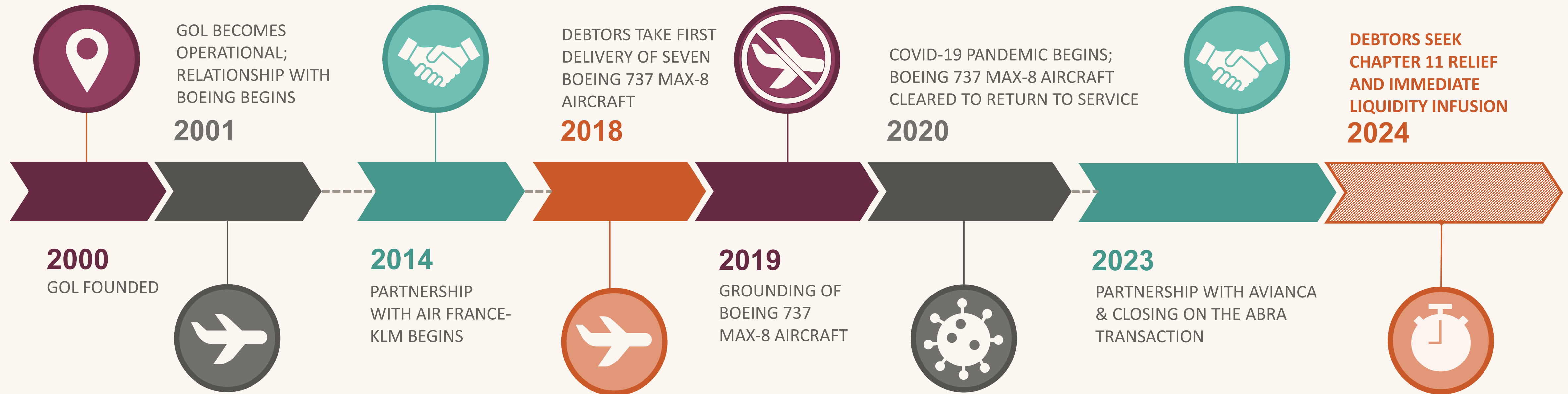


### III. Events Leading to Chapter 11 Filing





# Corporate Timeline






# Boeing 737 Max-8 Grounding



13/03/2019



SE/IANAC - 2797970 - Formulário F-900-05F

AGÊNCIA NACIONAL DE AVIAÇÃO CIVIL – BRAZIL

BRAZILIAN EMERGENCY AIRWORTHINESS DIRECTIVE

EAD No: 2019-03-01

The following Brazilian Emergency Airworthiness Directive (EAD), issued by the Agência Nacional de Aviação Civil (ANAC) in accordance with provisions of Chapter IV, Title III of Código Brasileiro de Aeronáutica - Law No. 7.565 dated 19 December 1986 - and Regulamento Brasileiro da Aviação Civil (RBAC) 39, applies to all aircraft registered in the Registro Aeronáutico Brasileiro. No person may operate aircraft to which this AD applies, unless it has previously complied with the requirements established herein.

**EAD No. 2019-03-01 - BOEING / 39-1439.**

**APPLICABILITY:** This Emergency Airworthiness Directive is applicable to Model 737-8 aircraft of all serial numbers with Brazilian registration marks.

**CANCELLATION/ REVISION:** Not applicable.

**REASON:** Prompted by two fatal accidents with a Boeing 737-8 airplane using Boeing 737-8 with Brazilian registration marks should stop until appropriate safeguard place. This decision is based on the primary certification authority (Federal Aviation ? FAA) determination supported by Type Certificate Holder (The Boeing Company) recom

**REQUIRED ACTION:** From the effective date of this Emergency Directive (EAD), do not conduct commercial operations with the airplanes

**COMPLIANCE:** This EAD is considered to be an interim measure of the investigations of both accidents. Further AD action is expected to information is available.

**CONTACT:**  
For additional technical information, contact:  
National Civil Aviation Agency (ANAC)  
Aeronautical Products Certification Branch (GGCP)  
Rua Laurent Martins, nº 209, Jardim Esplanada  
CEP 12242-431 – São José dos Campos - SP, BF  
Fax: (12) 3203-6600; E-mail: [pac@anac.gov.br](mailto:pac@anac.gov.br)

**APPROVAL:**

MÁRIO  
Gener

ROBERTO J  
Airw

**NOTE:** Original in Portuguese language  
Certification Branch (GGCP) of the Nation

<https://sistemas.anac.gov.br/seil/controlador.php?acao=document>

Effective Date: 13 mar. 2019

UNITED STATES DEPARTMENT OF TRANSPORTATION  
FEDERAL AVIATION ADMINISTRATION

Operators of Boeing Company  
Model 737-8 and  
Boeing Company Model 737-9  
Airplanes

**EMERGENCY ORDER OF PROHIBITION**

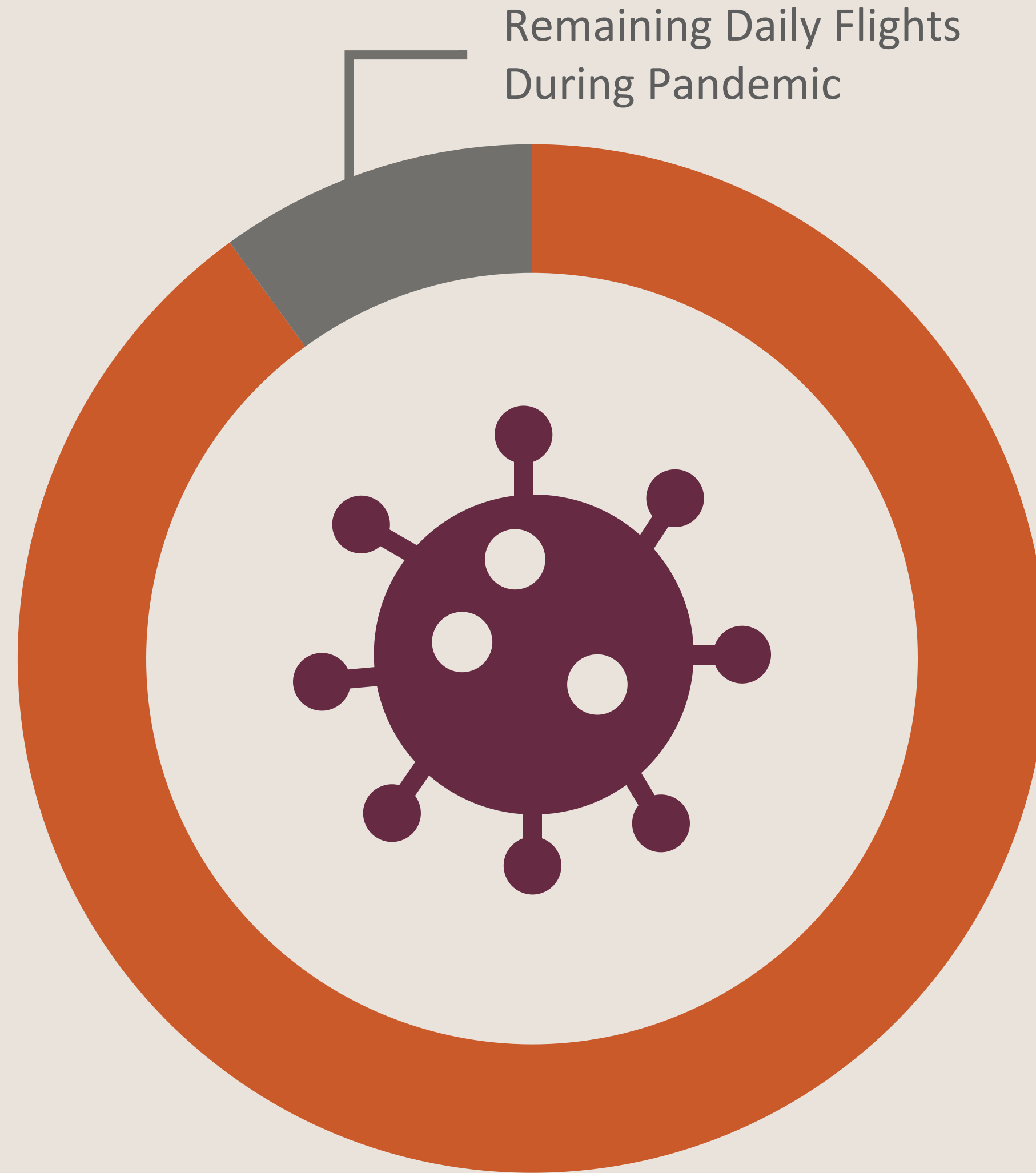
This Emergency Order of Prohibition is issued by the Federal Aviation Administration (FAA) pursuant to 49 U.S.C. § 40113(a) and § 46105(c). Effective immediately, this Order prohibits the operation of Boeing Company Model 737-8 and Boeing Company Model 737-9 airplanes by U.S. certificated operators. This Order also prohibits the operation of Boeing Company Model 737-8 and Boeing Company Model 737-9 series airplanes in the territory of the United States. Airplanes covered by this Order, if in flight at the time this Order is issued, may proceed to and complete their soonest planned landing, but may not again takeoff.

**AUTHORITY**

The FAA Administrator promotes the safe flight of civil aircraft by, among other things, prescribing minimum standards for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. 49 U.S.C. § 44701(a)(5). The FAA Administrator is authorized to take necessary and appropriate actions to carry out his aviation safety duties and powers under part A ("Air Commerce and Safety") of subtitle VII of Title 49 of the United States Code, including conducting investigations, issuing orders, and prescribing regulations, standards, and procedures. 49 U.S.C. § 40113(a). When the Administrator determines that an emergency exists related to safety in air commerce and requires immediate action, the



# COVID-19 Pandemic





# Managing Through the Pandemic



Used available liquidity

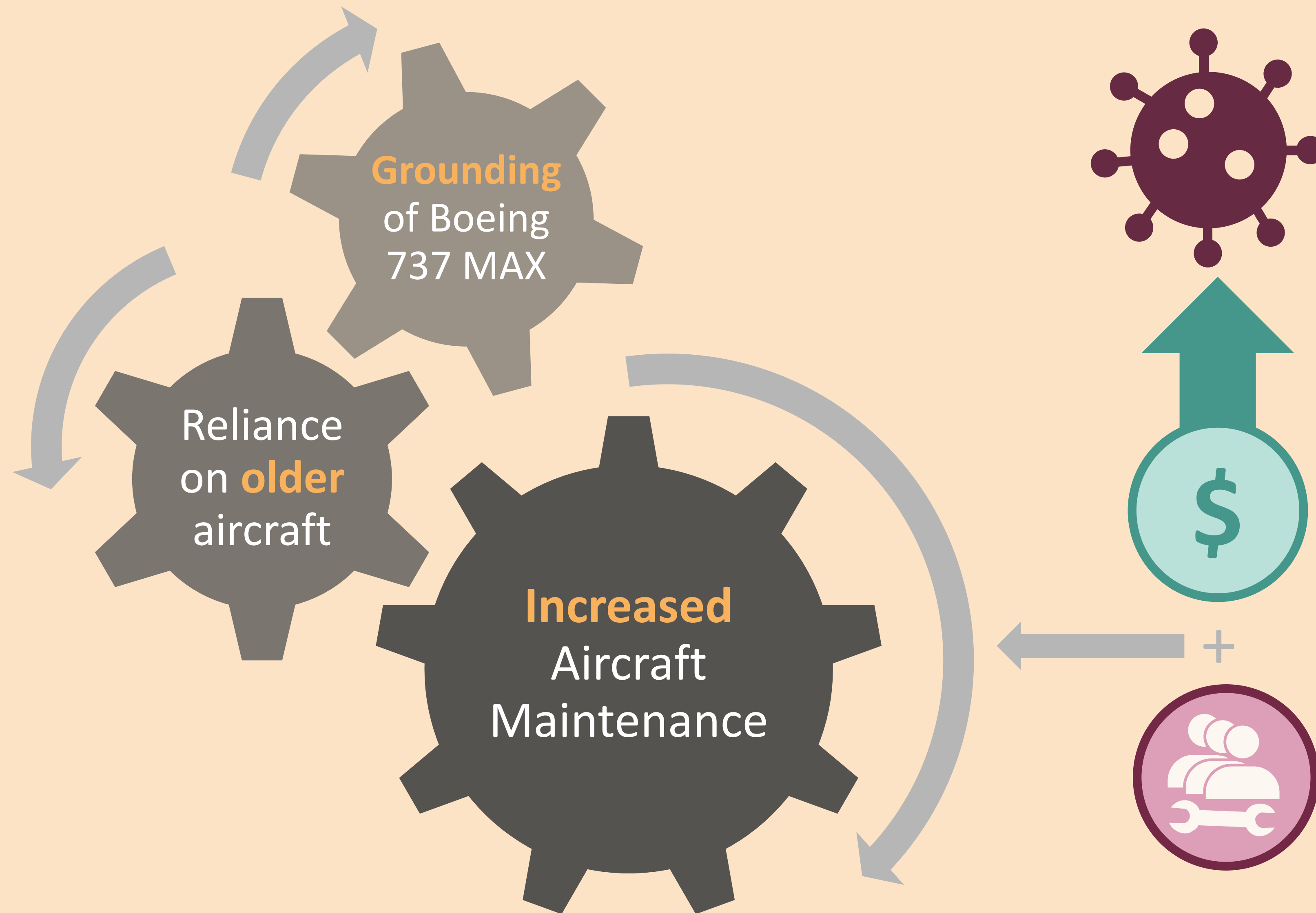


Reached key deferral  
arrangements with lessors,  
governmental authorities,  
and lenders





# Grounding and Accrued Maintenance Obligations



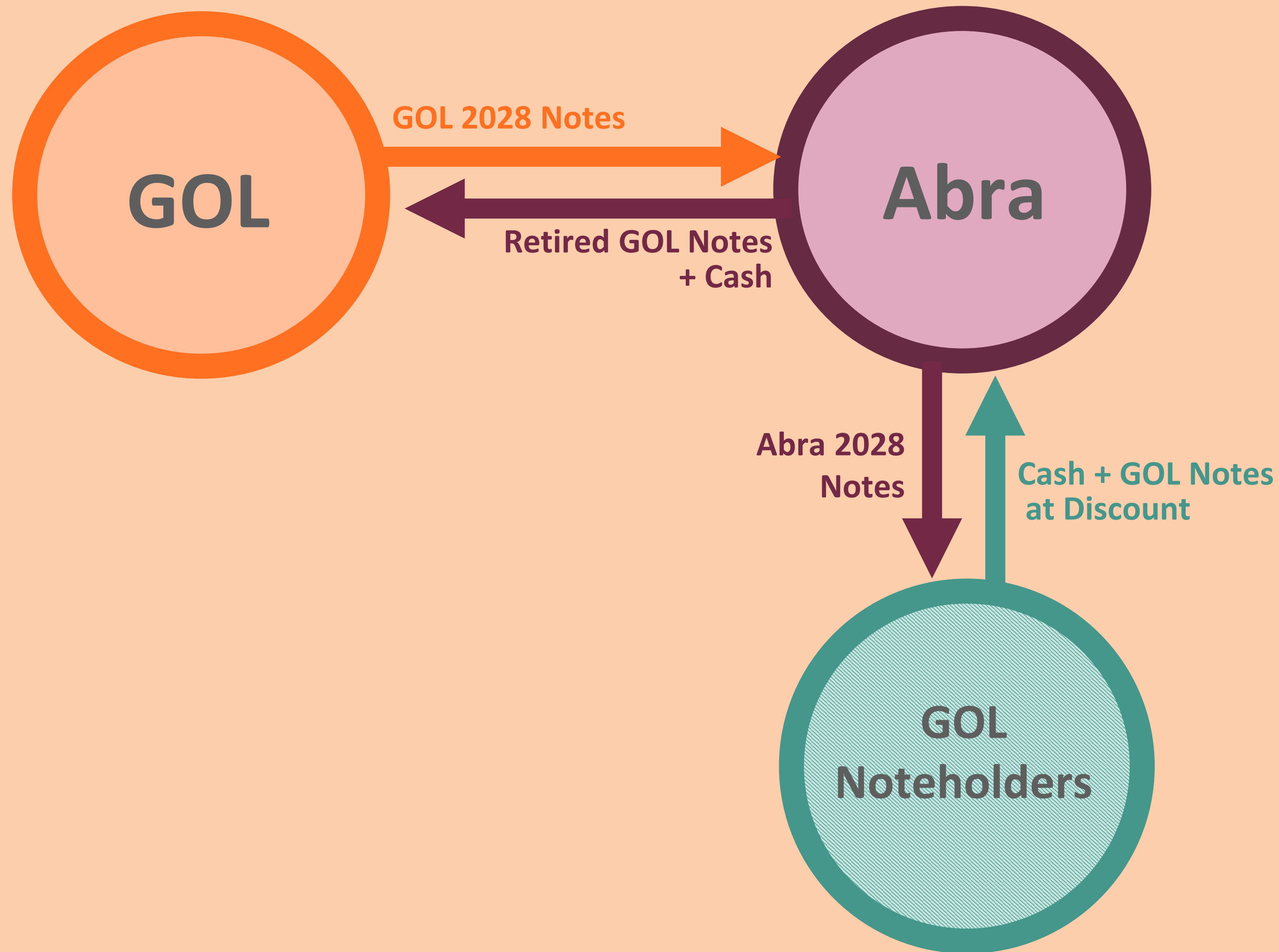


# Climbing Interest Rates





# Abra Funding





# Restructuring Efforts



Appointment of Chief Restructuring Officer



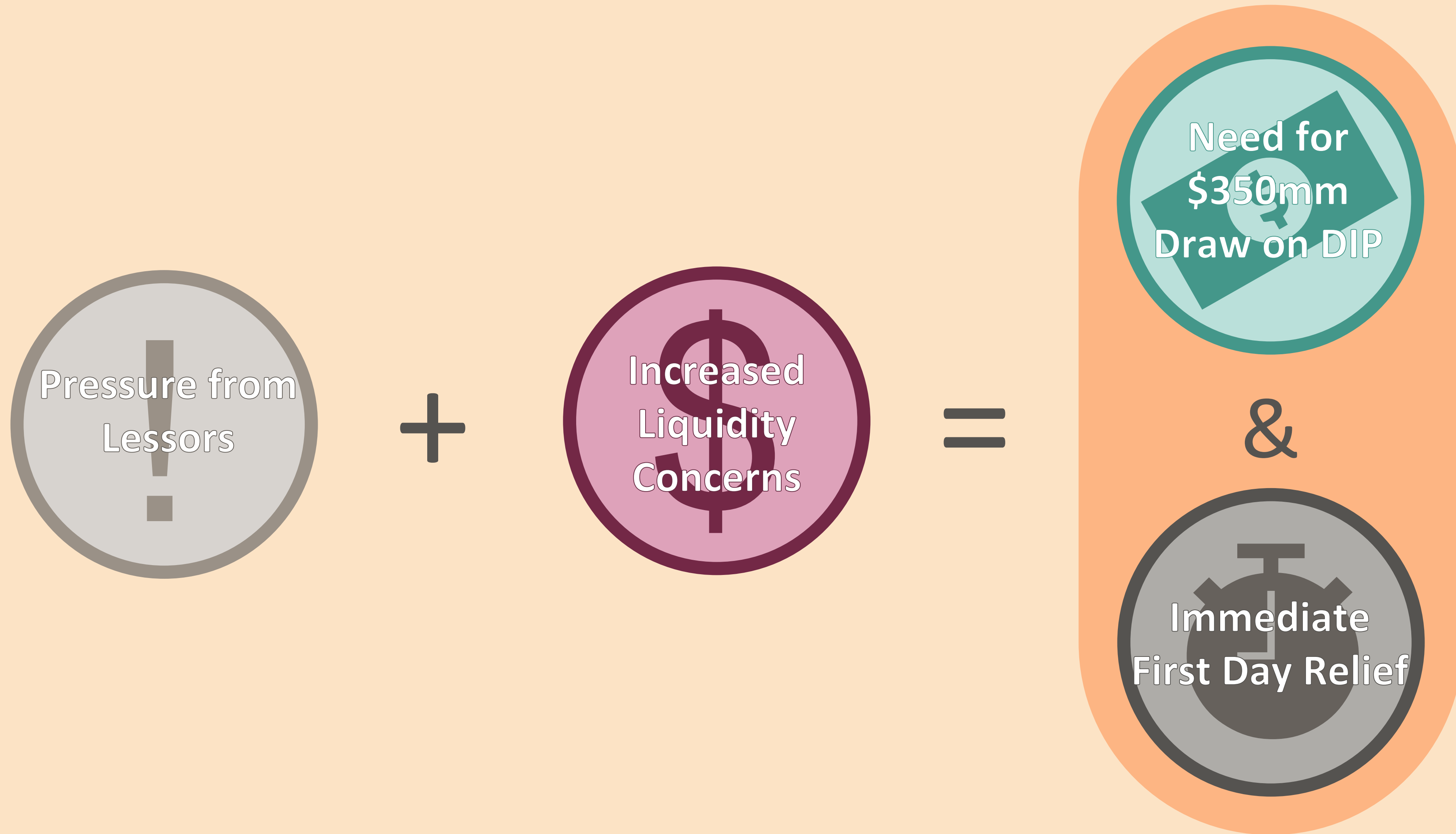
Formation of Independent Restructuring Committee




Negotiations with stakeholders and capital infusion solicitation



# Accelerated Timeline to Filing

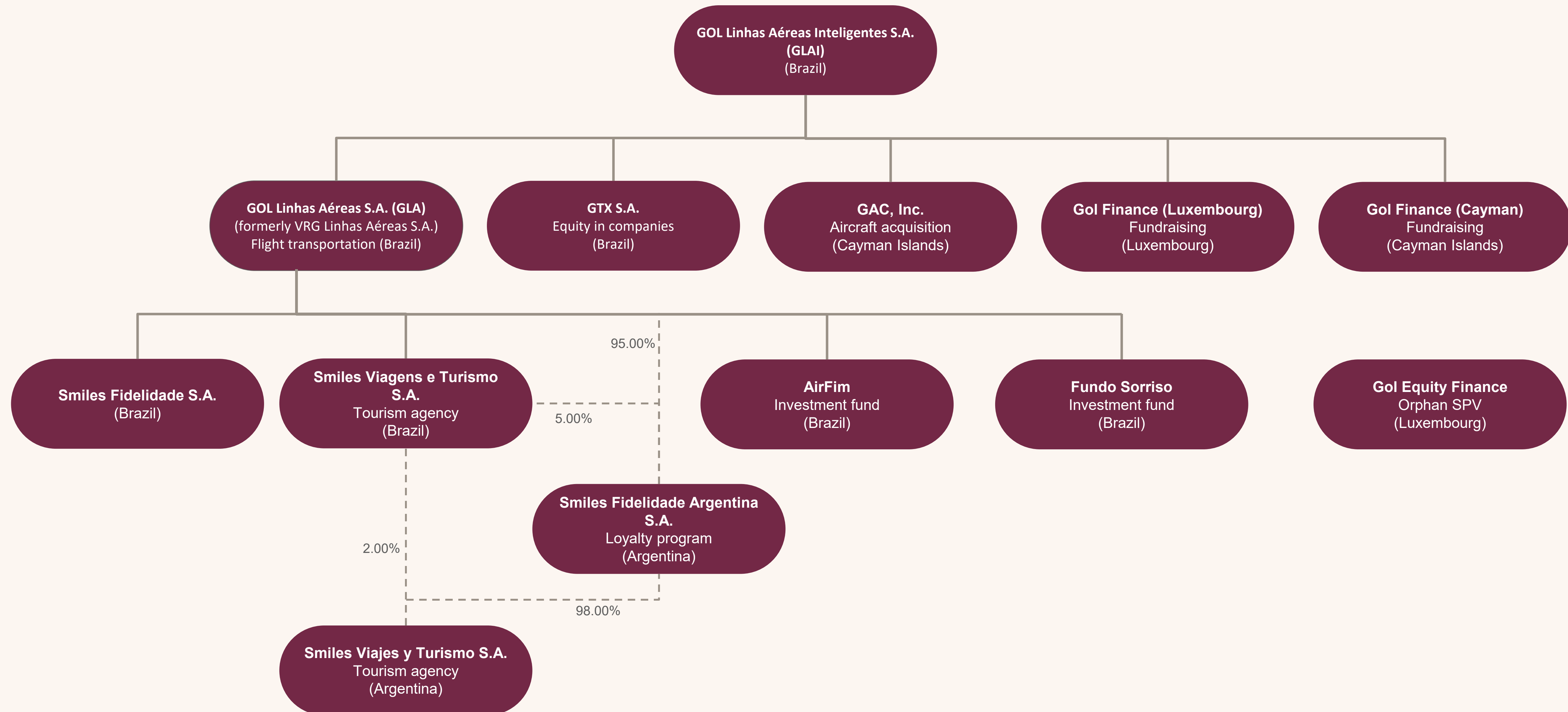






# IV. Debtors and Capital Structure

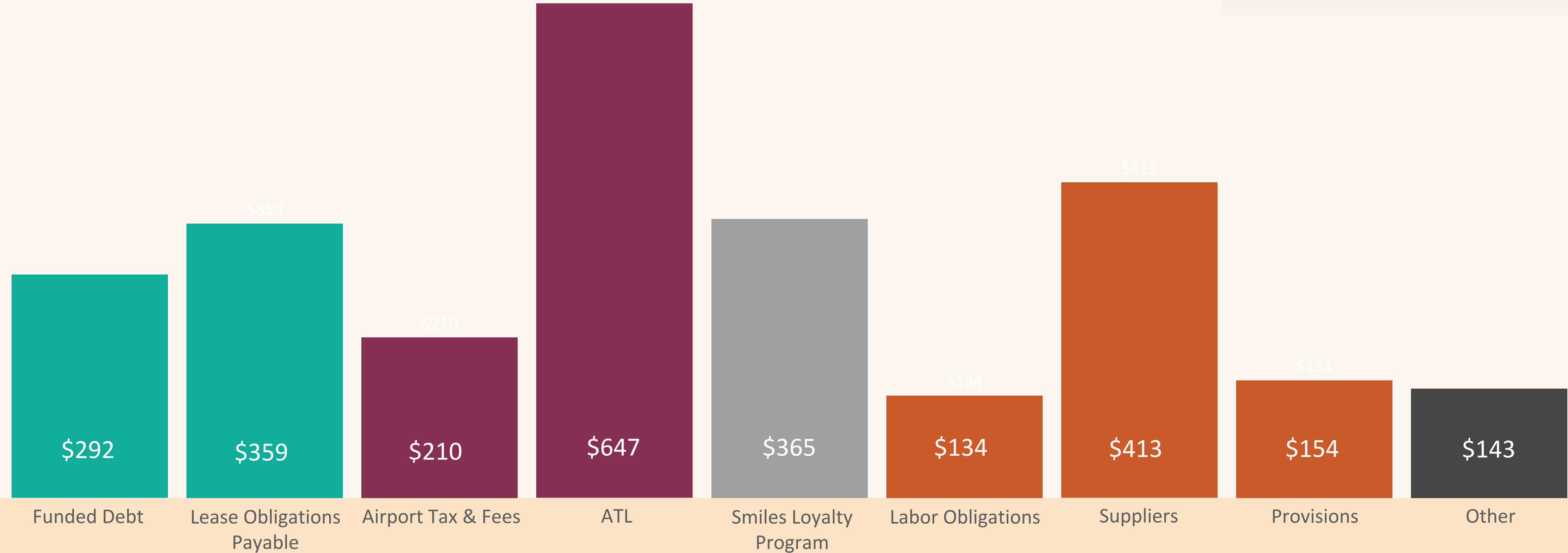




# Significant Near-Term Liabilities



Obligations coming due in next 12 months. Not reflective of long-term liabilities.



As of Dec. 31, 2024  
(\$s in USD millions)

**Total \$2.7 billion**

# V. Restructuring Goals

# Restructuring Goals

I.



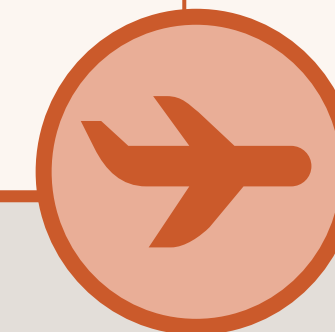
Securing debtor-in-possession financing of \$350 million immediately, followed by \$600 million for the duration of these chapter 11 proceedings

II.



Negotiating with lessors of the Debtors' aircraft and engines to allow Debtors to maximize value, and addressing maintenance arrears

III.



Continuing to provide uninterrupted operations and services, and honoring obligations to employees, customers, and other airlines and servicers



# Advisors to Proposed DIP Lenders



Dechert  
LLP



Houlihan Lokey

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Akin

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