



GOL Finance
Offer to Purchase for Cash
Any and All of Its Outstanding 8.875% Senior Notes due 2022 (the “Notes”)

(144A CUSIP No. / ISIN 38045LAA8 / US38045LAA89)
(Reg S CUSIP No. / ISIN L4441PAA8 / USL4441PAA86)

The offer to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on January 16, 2019, unless extended or earlier terminated as described herein (such time and date, as may be extended, the “Expiration Time”). You must validly tender your Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described below, but not thereafter.

Gol Finance (formerly Gol LuxCo S.A.), a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”) having its registered office at 6, rue Guillaume Schneider, L-2522 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 178497 (“**we**,” “**our**,” “**us**” or the “**Company**”), a financing subsidiary of Gol Linhas Aéreas Inteligentes S.A. (“**GLAI**”), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented, this “**Offer to Purchase**”) and the related Letter of Transmittal (as it may be amended or supplemented, the “**Letter of Transmittal**”), any and all of its outstanding Notes (the “**Tender Offer**”), at the price per US\$1,000 principal amount of Notes set forth in the table below (the “**Purchase Price**”), plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined below) (“**Accrued Interest**”).

The Tender Offer is open to all holders (individually, a “**Holder**,” and collectively, the “**Holders**”) of the Notes. The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price.

The following table sets forth the material pricing terms of the Tender Offer:

<u>Title of Security</u>	<u>CUSIP No. / ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price</u>
8.875% Senior Notes due 2022	144A: 38045LAA8 / US38045LAA89 Reg S: L4441PAA8 / USL4441PAA86	US\$91,533,000	US\$1,010

The Dealer Managers for the Tender Offer are:

BofA Merrill Lynch **Morgan Stanley**

January 3, 2019

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. However, the Tender Offer is not conditioned on any minimum amount of Notes being tendered. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

We reserve the right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

We reserve the right to waive and/or modify any and all conditions to the Tender Offer. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc., the tender agent and information agent (the “**Tender Agent and Information Agent**”) for the Tender Offer.

Upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, Holders who validly tender their Notes, or who deliver to the Tender Agent and Information Agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” at or prior to the Expiration Time, will receive the Purchase Price payable for such tendered Notes that are accepted for purchase by the Company. In addition, the Company will pay Accrued Interest. The settlement date in respect of Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Company is expected to be January 22, 2019, the third business day following the scheduled Expiration Time (the “**Settlement Date**”).

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights.” If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

See “Certain U.S. Federal Income Tax Considerations,” “Certain Brazilian Tax Considerations” and “Certain Luxembourg Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or The Bank of New York Mellon, as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. None of the Dealer Managers, the Tender Agent and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or the Letter of Transmittal or any amendments or supplements to the foregoing or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Offer to Purchase and the Letter of Transmittal have not been filed with or reviewed by the United States Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is a criminal offense.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY DOCUMENTS RELATED HERETO OR IN OUR AFFAIRS OR THOSE OF ANY OF OUR AFFILIATES SINCE THE DATE HEREOF.

You must comply with all applicable laws in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to participate in the Tender Offer. None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is responsible for your compliance with these legal requirements.

In this Offer to Purchase and the Letter of Transmittal, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

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IMPORTANT DATES AND TIMES

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used herein have the respective meanings specified elsewhere in this Offer to Purchase.

You should take note of the following important dates and times in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Launch Date	January 3, 2019.	The date of the commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on January 16, 2019, unless extended or earlier terminated by the Company in its sole discretion.	The latest time for you to validly tender your Notes, deliver a properly completed and duly executed Notice of Guaranteed Delivery or validly withdraw tenders of Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on January 16, 2019, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.
Settlement Date	The Company expects this date will be January 22, 2019, the third business day following the scheduled Expiration Time.	The date on which the Company will pay to the Tender Agent and Information Agent the Purchase Price payable to Holders whose Notes are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase, plus Accrued Interest.

The above times and dates are subject to the Company's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

In the event that the Tender Offer is terminated or otherwise not consummated, or the conditions thereto are not satisfied or waived by the Company, the Purchase Price will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer.

ABOUT THE TENDER OFFER

The Company's obligation to accept for purchase and to pay for Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price set forth in the table on the cover page of this Offer to Purchase. Holders of Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

The Settlement Date for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Company will be the date on which the Company pays to the Tender Agent and Information Agent the amount of cash necessary to pay the Purchase Price plus Accrued Interest with respect to such Notes. The Settlement Date is expected to occur on January 22, 2019, the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described under "The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights." If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, the Tender Agent and Information Agent must receive (i) a timely confirmation of book-entry transfer of such Notes and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, you must comply with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent and Information Agent at the address, e-mail address and telephone numbers on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at www.dfking.com/gol. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offer.

None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should read this Offer to Purchase and the related Letter of Transmittal carefully and in their entirety before making a decision to tender your Notes.

The Company has not filed this Offer to Purchase or the Letter of Transmittal with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and the Letter of Transmittal nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such other information or representations must not be relied upon as having been authorized.

WHERE YOU CAN FIND MORE INFORMATION

GLAI is a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is subject to the informational requirements of the Exchange Act and, in accordance therewith, files reports and other information with the SEC. Such reports and other information can be inspected and copied at the public references facilities of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can also be obtained at prescribed rates by writing to the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at +1 (800) SEC-0330 for further information on the operation of the Public Reference Room. GLAI files materials with, and furnishes material to, the SEC electronically using the EDGAR System. The SEC maintains an Internet site that contains these materials at www.sec.gov, which materials can be located by searching for the English translation of Gol Linhas Aéreas Inteligentes S.A., “Gol Intelligent Airlines Inc.” In addition, such reports and other information can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which GLAI’s equity securities are listed. For further information on obtaining copies of GLAI’s public filings at the New York Stock Exchange, you should call +1 (212) 656-5060.

As a foreign private issuer, GLAI is not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act. For example, GLAI is not required to prepare and issue quarterly reports, and GLAI is exempt from the Exchange Act rules regarding the provision and control of proxy statements and regarding short-swing profit reporting and liability. However, GLAI furnishes its shareholders with annual reports containing consolidated financial statements audited by its independent auditors and makes available to its shareholders free translations of its quarterly reports (Form ITR as filed with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or the CVM)) containing unaudited consolidated financial data for the first three quarters of each fiscal year, which are furnished to the SEC under Form 6-K. GLAI furnishes quarterly consolidated financial statements with the SEC within two months of the end of each of the first three quarters of its fiscal year, and it files annual reports on Form 20-F within the time period required by the SEC, which is four months from December 31, the end of GLAI’s fiscal year. In addition, GLAI posts its filed documents on its website at <https://www.voegol.com>. Except for documents incorporated by reference into this Offer to Purchase as described under the heading “Incorporation of Certain Documents by Reference,” no information in, or that can be accessed through, GLAI’s website is incorporated by reference into this Offer to Purchase, and no such information should be considered as part of this Offer to Purchase.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Offer to Purchase “incorporates by reference” information that GLAI has filed with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents without actually including the specific information in this Offer to Purchase. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that GLAI files subsequently with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase. In other words, in the case of a conflict or inconsistency between information set forth in this Offer to Purchase and information incorporated by reference into this Offer to Purchase, you should rely on the information contained in this Offer to Purchase unless the information incorporated by reference was filed after the date of this Offer to Purchase.

We incorporate herein by reference the documents listed below that GLAI has filed and/or submitted to the SEC:

- GLAI’s Annual Report on Form 20-F for the year ended December 31, 2017, as filed with the SEC on April 30, 2018 and amended on May 30, 2018 (“**GLAI’s 2017 Annual Report**”) except for the columns relating to the fiscal years 2013 and 2014 in Item 3 of GLAI’s 2017 Annual Report and “Item 3. Key Information—D. Risk Factors”;
- GLAI’s Report on Form 6-K furnished to the SEC on October 15, 2018, relating to its proposed corporate reorganization;
- GLAI’s Report on Form 6-K furnished to the SEC on November 6, 2018, relating to preliminary air traffic figures for October 2018;
- GLAI’s Report on Form 6-K furnished to the SEC on December 6, 2018, relating to preliminary air traffic figures for November 2018;
- GLAI’s Report on Form 6-K furnished to the SEC on December 17, 2018, relating to its proposed corporate reorganization and the lifting of restrictions on foreign ownership of Brazilian airlines’ voting stock; and
- GLAI’s Report on Form 6-K furnished to the SEC on December 26, 2018, relating to its accelerated fleet renewal and balance sheet deleveraging.

You may obtain a copy of these filings at no cost by writing us at the following address or calling us at the number below:

Gol Linhas Aéreas Inteligentes S.A.
Praça Comandante Linneu Gomes, S/N, Portaria 3
CEP: 04626-020, São Paulo, SP, Brazil
Telephone +55 11 2128-4000

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

This Offer to Purchase and the documents it incorporates by reference contain forward-looking statements, which are based largely on our current beliefs, expectations and projections about future events and financial trends affecting us. Although we believe these forward-looking statements are based on reasonable assumptions, such statements are subject to several risks and uncertainties and are made in light of the information currently available to us. Many important factors, in addition to those discussed elsewhere in this Offer to Purchase and the documents it incorporates by reference, could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things:

- general economic, political and business conditions in Brazil, South America and the Caribbean;
- the effects of global financial markets and economic crises;
- management's expectations and estimates concerning our financial performance and financing plans and programs;
- our level of fixed obligations;
- our capital expenditure plans;
- our ability to obtain financing on acceptable terms;
- our ability to service our debt;
- inflation and fluctuations in the exchange rate of the *real*;
- changes to existing and future governmental regulations, including air traffic capacity controls;
- fluctuations in crude oil prices and its effect on fuel costs;
- increases in fuel costs, maintenance costs and insurance premiums;
- changes in market prices, customer demand and preferences and competitive conditions;
- cyclical and seasonal fluctuations in our operating results;
- defects or mechanical problems with our aircraft;
- our ability to successfully implement our strategy;
- developments in the Brazilian civil aviation infrastructure, including air traffic control, airspace and airport infrastructure;
- future terrorism incidents, cyber-security threats or related activities affecting the airline industry; and
- the risk factors discussed under the caption "Risk Factors."

We caution you that the foregoing list may not contain all of the material factors that are important to you. The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of regulation and competition.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update publicly or to revise any forward-looking statements after the date of this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase and the documents it incorporates by reference might not occur and are not guarantees of future performance.

These risks and uncertainties are discussed in more detail under the headings “Cautionary Statements about Forward-Looking Statements” and “Operating and Financial Review and Prospects” in GLAI’s 2017 Annual Report and in the other documents and reports filed by GLAI with the SEC. You may obtain copies of these documents and reports as described under the headings “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” in this Offer to Purchase.

Other factors and assumptions not identified above were also involved in the making of the forward-looking statements. The failure of those assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. As a result, the trading price of our securities could decline and you could lose a part or all of your investment. The Company has no obligation and makes no undertaking to update or revise any forward-looking information contained in this Offer to Purchase or the Letter of Transmittal.

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.

The Company	Gol Finance (formerly Gol Luxco S.A.), a public limited liability company (<i>société anonyme</i>) organized and established under the laws of Luxembourg.
The Notes	The Tender Offer is being made with respect to the Company's 8.875% Senior Notes due 2022, of which US\$91,533,000 is outstanding as of the date hereof.
The Tender Offer.....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes.
Purchase Price	The Purchase Price for each US\$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time is US\$1,010.
Accrued Interest	In addition to the Purchase Price, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.
Tender Offer Consideration.....	Holders that validly tender their Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time will receive the Purchase Price plus Accrued Interest, payable on the Settlement Date.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire debt associated with the Notes.
Sources and Amounts of Funds.....	For a discussion of the sources and amount of funds that will be used to pay the Purchase Price and Accrued Interest, see "Sources and Amounts of Funds."
Subsequent Redemption or Purchases of the Notes.....	We reserve the right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on January 16, 2019, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline

	for accepting the offer, and you should promptly contact such nominee to determine its deadline.
Settlement Date	The Settlement Date for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Company is expected to be January 22, 2019, the third business day following the scheduled Expiration Time.
Settlement of Accepted Notes	On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered and (ii) promptly pay the Purchase Price, plus Accrued Interest, for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase.
Conditions to the Tender Offer.....	Our obligation to accept for purchase and pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without compensation or cost to such Holders and will remain outstanding.
How to Tender Notes.....	See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact the Tender Agent and Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.
Guaranteed Delivery Procedures	If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “The Terms of the Tender Offer—Procedures for Tendering Notes,” you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Withdrawal of Tenders	Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a written notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights”) within the times stipulated in the preceding sentence.

Certain Tax Considerations	For a summary of certain U.S. federal income tax considerations related to the Tender Offer, see “Certain U.S. Federal Income Tax Considerations,” for a summary of certain Brazilian tax considerations related to the Tender Offer, see “Certain Brazilian Tax Considerations” and for a summary of certain Luxembourg tax considerations related to the Tender Offer, see “Certain Luxembourg Tax Considerations.”
Unpurchased Notes.....	We will return any tendered Notes that we do not accept for purchase to the tendering Holder without compensation or cost to such Holder.
Dealer Managers.....	Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are serving as Dealer Managers (the “ Dealer Managers ”) in connection with the Tender Offer. Their respective contact information appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent.....	D.F. King & Co., Inc. is serving as Tender Agent and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent, whose contact information appears on the back cover of this Offer to Purchase.
Brokerage Commissions and Transfer Taxes.....	No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender Agent and Information Agent. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes, except as otherwise provided in the Letter of Transmittal.
Trustee for the Notes	The Bank of New York Mellon.
Further Information	Questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at their respective addresses or telephone numbers set forth on the back cover of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at its address, e-mail address or telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of the documents incorporated by reference herein may be obtained as described under “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

THE COMPANY

Gol Finance (formerly Gol Luxco S.A.) is a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg on June 21, 2013, having its registered office at 6, rue Guillaume Schneider L-2522 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 178497, and is a financing subsidiary of GLAI.

GLAI is one of the largest low-cost air carriers in the world and the largest low-cost carrier in Latin America. GLAI provides frequent service on routes connecting all of Brazil's major cities and from Brazil to major cities in South America and selected tourist destinations in the Caribbean and the United States. American Depositary Receipts representing GLAI's preferred shares are listed on the New York Stock Exchange under the ticker symbol "GOL."

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt associated with the Notes.

SOURCES AND AMOUNTS OF FUNDS

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes. See "The Terms of the Tender Offer—Procedures for Tendering Notes." We intend to use cash on hand to pay the Purchase Price, Accrued Interest and costs and expenses in connection with the Tender Offer to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

We reserve the right, in our sole discretion, to use any remaining proceeds to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

RISK FACTORS

Except where the context requires otherwise, in this section, references to “we,” “us” or “our” refers to GLAI and its consolidated subsidiaries together. In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained and incorporated by reference in this Offer to Purchase, the following risk factors:

Risks Relating to the Tender Offer

There may be a more limited trading market for the Notes following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. The Company currently intends to retire and cancel the Notes it purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend on the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

No recommendation is being made with respect to the Tender Offer.

None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Notes not purchased in the Tender Offer will remain outstanding.

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may, from time to time, after completion of the Tender Offer, redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future redemption or purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future redemption or purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Holdings should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holdings are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Tender Agent and Information Agent or the Trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holdings should consult their own

tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Risks Relating to Brazil

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy, and such involvement, along with general political and economic conditions, could adversely affect us.

The Brazilian government has frequently intervened in the Brazilian economy and has occasionally made drastic changes in policy and regulations. The Brazilian government's actions to control inflation and affect other policies and regulations have involved, among other measures, increases in interest rates, changes in tax and social security policies, price controls, currency exchange and remittance controls, devaluations, capital controls and limits on imports. We, including the securities issued by us, may be adversely affected by changes in policy or regulations at the federal, state or municipal level involving or affecting factors such as:

- interest rates;
- currency fluctuations;
- monetary policies;
- inflation;
- liquidity of capital and lending markets;
- tax and social security policies;
- labor regulations;
- energy and water shortages and rationing; and
- other political, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation affecting these or other factors may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets and securities issued abroad by Brazilian companies.

After two years of economic contraction, Brazil's gross domestic product, or GDP, grew by 1.0% in 2017, as compared to retraction of 3.5% in 2016, retraction of 3.5% in 2015 and growth of 0.5% in 2014 and 3.0% in 2013. Brazil's GDP grew by 0.1% in the first quarter of 2018 and 0.2% in the second quarter of 2018.

Our results of operations and financial condition have been, and will continue to be, affected by the weakness of the Brazilian GDP. Developments in the Brazilian economy may adversely affect Brazil's growth rates and, consequently, the use of our products and services.

Political instability may adversely affect us and the trading price of the ADSs, our preferred shares and our debt instruments.

Brazilian markets have been experiencing heightened volatility due to uncertainties derived from the ongoing *Lava Jato* investigation, which is being conducted by the Federal Prosecutor's Office, and its impact on the Brazilian economy and political environment. Numerous members of the Brazilian government and of the legislative branch, as well as senior officers of large state-owned and private companies have been convicted of political corruption of

officials accepting bribes by means of kickbacks on contracts granted by the government to several infrastructure, oil and gas and construction companies. Profits from these kickbacks financed the political campaigns of political parties that were unaccounted for or not publicly disclosed, and served to further the personal enrichment of the recipients of the bribery scheme. As a result, a number of senior politicians, including congressmen and officers of the major state-owned and private companies in Brazil, resigned or have been arrested.

The ultimate outcome of these investigations is uncertain, but they have already had an adverse impact on the image and reputation of the implicated companies, and on the general market perception of the Brazilian economy. The development of those unethical conduct cases has and may continue to adversely affect us.

In addition, the Brazilian economy continued to be subject to the effects of uncertainty over the general elections held in October 2018, in which Jair Bolsonaro was elected as President. We cannot predict the effects of further political developments on the Brazilian economy, including the policies that the new President may adopt or alter during his mandate or the effect that any such policies might have on our business and on the Brazilian economy.

Risks related to the global economy may affect the perception of risk in other countries, especially in emerging markets, which may negatively affect the Brazilian economy, including by means of oscillations in the capital markets.

The market value of securities issued by Brazilian companies is influenced, to varying degrees, by the economic and market conditions of other countries, including the United States, European Union member countries and emerging economies. The reaction of investors to events in these countries may have an adverse effect on the market value of the securities of Brazilian companies, including the shares. Crises in the United States, the European Union or emerging markets may reduce investor interest in the securities of Brazilian companies, including securities issued by us.

In addition, the Brazilian economy is affected by market conditions and international economic conditions, especially by the economic conditions of the United States. Stock prices on the B3 S.A. – *Brasil, Bolsa, Balcão*, or the B3, for example, are highly affected by fluctuations in US interest rates and by the behavior of major US stock exchanges. Any increase in interest rates in other countries, especially the United States, could reduce overall liquidity and investor interest in investing in the Brazilian capital market.

We cannot assure that the Brazilian capital market will be open to Brazilian companies and that the financing costs in the market will be favorable to Brazilian companies. Economic crises in Brazil and/or other emerging markets may reduce investor interest in securities of Brazilian companies, including securities issued by us. This may affect the liquidity and market price of our equity securities, as well as our future access to the Brazilian capital market and financing on acceptable terms, which may adversely affect the market price of our equity securities.

Government efforts to combat inflation may hinder the growth of the Brazilian economy and materially and adversely affect us.

Historically, Brazil has experienced high inflation rates. Inflation and certain actions taken by the Central Bank to curb it have had significant negative effects on the Brazilian economy. After the implementation of the Plano Real in 1994, the annual rate of inflation in Brazil decreased significantly, as measured by the National Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), or IPCA. Inflation measured by the IPCA index was 10.7%, 6.3% and 3.0% in 2015, 2016 and 2017, respectively, and 4.5% in the 12 months ended September 30, 2018.

The base interest rate for the Brazilian banking system is the Central Bank's Special System for Settlement and Custody (*Sistema Especial de Liquidação e Custódia*) rate, or SELIC rate. After reaching 14.3% in 2015, the Central Bank reduced the SELIC rate 12 consecutive times from October 2016 to March 2018. As of December 31, 2015, 2016 and 2017, the SELIC rate was 14.25%, 13.65% and 7.00% respectively. As of September 30, 2018, the SELIC rate was 6.5%.

Inflation and the Brazilian government's measures to fight it, principally the Central Bank's monetary policy, have had and may have significant effects on the Brazilian economy and us. Tight monetary policies with high interest rates have restricted and may restrict Brazil's growth and the availability of credit. Conversely, more lenient government and Central Bank policies and interest rate decreases have triggered and may trigger increases in inflation, and, consequently, growth volatility and the need for sudden and significant interest rate increases, which could negatively affect us and increase the payments on our indebtedness. In addition, we may not be able to adjust the fares

we charge our customers to offset the effects of inflation on our cost structure.

Any further downgrading of Brazil's credit rating could adversely affect the trading price of the ADSs, our preferred shares and our notes.

Credit ratings affect investors' perceptions of risk and, as a result, the yields required on debt issuances in the financial markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, taking into account a number of factors including macroeconomic trends, fiscal and budgetary conditions, indebtedness and the prospect of change in these factors.

In January 2018, Standard & Poor's downgraded Brazil's credit rating to BB- with a stable outlook in light of doubts regarding the presidential election in October 2018 and pension reform efforts. In April 2018, Moody's maintained Brazil's credit rating at Ba2 but revised its outlook from negative to stable, which it maintained in September 2018, citing expectations of further cuts to government spending. Fitch downgraded Brazil's credit rating in February 2018 to BB-. As a result of these credit rating downgrades, the trading prices of debt and equity securities of Brazilian issuers were negatively affected. Continuation of current Brazilian fiscal policies and political and economic uncertainty could lead to further ratings downgrades, which could heighten investors' perception of risk and, as a result, increase the cost of debt issuances and adversely affect the trading price of our securities.

Risks Relating to Us and the Brazilian Airline Industry

Exchange rate instability may materially and adversely affect us and the market price of the ADSs, our preferred shares and our debt instruments.

The Brazilian currency has, during the last decade, experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. In 2015, the *real* depreciated 47.0% against the U.S. dollar, reaching R\$3.905 per US\$1.00 by the end of 2015. In 2016, the *real* appreciated against the U.S. dollar, reaching R\$3.259 per US\$1.00 by the end of 2016. In 2017, the *real* remained relatively stable and, as of December 31, 2017, the U.S. dollar selling rate was R\$3.308 per US\$1.00. In the first nine months of 2018, the *real* depreciated 21% and, as of September 30, 2018, the U.S. dollar selling rate was R\$4.004 per US\$1.00. There can be no assurance that the *real* will not depreciate further against the U.S. dollar.

Nearly 85% of our passenger revenue and other revenue are denominated in *reais* and a significant part of our operating costs and expenses, such as fuel, aircraft and engine maintenance services, aircraft rent and aircraft insurance, are denominated in, or linked to, U.S. dollars. For the year ended December 31, 2017 and the nine months ended September 30, 2018, 43.8% and 51.2% of our operating costs and expenses were either denominated in or linked to the U.S. dollar. The market or resale value of the majority of our operating assets, our aircraft, is denominated in U.S. dollars. As of September 30, 2018, R\$6,942.9 million (or 86.7%) of our indebtedness was denominated in U.S. dollars and we had a total of R\$6,351.5 million in non-cancelable U.S. dollar-denominated future operating lease payments.

We are also required to maintain U.S. dollar-denominated deposits and maintenance reserve deposits under the terms of some of our aircraft operating leases. We may incur substantial additional amounts of U.S. dollar-denominated operating leases or financial obligations and U.S. dollar-denominated indebtedness and be subject to fuel cost increases linked to the U.S. dollar. While in the past we have generally adjusted our fares in response to, and to alleviate the effect of, depreciation of the *real* against the U.S. dollar and increases in the price of jet fuel (which is priced in U.S. dollars) and have entered into hedging arrangements to protect us against the short-term effects of such developments, there can be no assurance we will be able to continue to do so.

Depreciation of the *real* against the U.S. dollar creates inflationary pressures in Brazil and causes increases in interest rates, which negatively affects the growth of the Brazilian economy as a whole, curtails access to foreign financial markets and may prompt government intervention, including recessionary governmental policies. Depreciation of the *real* against the U.S. dollar has also, as in the context of an economic slowdown, led to decreased consumer spending, deflationary pressures and reduced growth of the economy as a whole. On the other hand, appreciation of the *real* relative to the U.S. dollar and other foreign currencies could lead to a deterioration of the Brazilian foreign exchange current accounts, as well as dampen export-driven growth. Depending on the circumstances, either depreciation or appreciation of the *real* could materially and adversely affect us.

We may not be able to maintain adequate liquidity and our cash flows from operations and financings may not be sufficient to meet our current obligations.

Our liquidity, cash flows from operations and financings have been and may be negatively affected by the exchange rate environment, fuel prices and the impact of adverse economic conditions in Brazil on the demand for air travel. Our liquidity improvement measures may not be sufficient to offset these effects. As of September 30, 2018, our total short and long term debt was R\$8,004.2 million, as compared to R\$7,105.7 million as of December 31, 2017.

In addition, certain of our debt agreements contain covenants that require the maintenance of specified financial ratios. Our ability to meet these financial ratios and other restrictive covenants may be affected by events beyond our control and we cannot assure that we will meet those ratios. Failure to comply with any of these covenants could result in an event of default under these agreements and others, as a result of cross default provisions. If we were unable to comply with our debt covenants, we would be forced to seek waivers. We cannot guarantee that we will be successful in meeting our covenants, and if we are unable to meet our covenants, in obtaining or renewing any waivers.

The airline industry is particularly sensitive to changes in economic conditions and continued negative economic conditions would likely continue to adversely affect us and our ability to obtain financing on acceptable terms.

Our operations and the airline industry in general are particularly sensitive to changes in economic conditions. Unfavorable economic conditions in Brazil, a constrained credit market and increased business operating costs have reduced spending on both leisure and business travel as well as cargo transportation. The slowdown in Brazilian economy and political instability has adversely affected industries with significant spending in travel, including government, oil and gas, mining and construction. In addition, reduced spending on business travel also affects the quality of demand, reducing the number of higher yield tickets we can sell, which negatively affected our results of operations in 2015 and 2016. Unfavorable economic conditions can also affect our ability to raise fares to counteract increased fuel, labor and other costs. Any of these factors may negatively affect us.

Unfavorable economic conditions, a significant decline in demand for air travel or continued instability of the credit and capital markets could also result in pressure on our debt costs, operating results and financial condition and would affect our growth and investment plans. These factors could also negatively affect our ability to obtain financing on acceptable terms and liquidity generally.

Substantial fluctuations in fuel costs would harm us.

Historically, international and local fuel prices have been subject to wide price fluctuations based on geopolitical issues and supply and demand. The price of West Texas Intermediate crude oil, a benchmark widely used for crude oil prices that is measured in barrels and quoted in U.S. dollars, affects our fuel costs and constitutes a significant portion of our total operating costs and expenses. In 2014, the average price per barrel of West Texas Intermediate crude oil was US\$93.04. Average prices decreased in 2015 to US\$48.80 and in 2016 to US\$43.31 and increased in 2017 to US\$50.85 and in the nine months ended September 30, 2018 to US\$66.79. Fuel costs represented 33%, 29% and 30% of our operating costs and expenses for the years ended December 31, 2015, 2016 and 2017, respectively, and 37% of our operating costs and expenses in the nine months ended September 30, 2018.

Although we enter into hedging arrangements to reduce our exposure to fuel price fluctuations and have historically passed on the majority of fuel price increases by adjusting our fare structure, the price and availability of fuel cannot be predicted with any degree of certainty. Our hedging activities and fares adjustments may not be sufficient to protect us fully from fuel price increases.

Substantially all of our fuel is supplied by one source, Petrobras Distribuidora S.A., or Petrobras Distribuidora. If Petrobras Distribuidora is unable or unwilling to continue to supply fuel at the times and in the quantities that we require we may not be able to find a suitable replacement or to purchase fuel at the same cost, in which case we would be adversely affected. See “Item 4. Information on the Company—B. Business Overview—Airline Business—Fuel” in GLAI’s 2017 Annual Report.

Changes to the Brazilian civil aviation regulatory framework, including rules regarding slot distribution, fare

restrictions and fees associated with civil aviation, may adversely affect us.

Brazilian aviation authorities monitor and influence the developments in Brazil's airline market. For example, airport services are regulated by ANAC and in many cases still managed by the Brazilian Airport Infrastructure Company (*Empresa Brasileira de Infraestrutura Aeroportuária*), or INFRAERO, a government-owned corporation. ANAC addressed overcapacity in the system in 2014 by establishing strict criteria that must be met before new routes or additional flight frequencies are awarded. ANAC policies as well as those of other aviation supervisory authorities have in the past negatively affected our operations and these effects may reoccur. In July 2014, ANAC published new rules governing the allocation of slots in coordinated/slotted airports, including Congonhas and Guarulhos, which are the two main airports for the city of São Paulo. In 2016, additional airports became subject to these rules, including Brasília in Distrito Federal and Galeão and Santos Dumont in Rio de Janeiro. ANAC considers operating history and efficiency (on-time performance and regularity) as the main criteria for the allocation of slots. Under these rules on-time performance and regularity are assessed twice per year, following the IATA summer and winter calendars, between April and September and between October and March. Minimum on-time performance and regularity targets for each series of slots in a season are 80% and 90%, respectively, at Congonhas airport (São Paulo) and 75% and 80%, respectively, for all other main airports. Airlines forfeit slots used below the minimum criteria in a season. Forfeited slots are redistributed first to new entrants, which includes airlines that operate fewer than five slots in the affected airport in the given weekday, and subsequently to all airlines operating in that airport based on their share of slots. We cannot foresee these and other changes to the Brazilian civil aviation regulatory framework, which could increase our costs and change the competitive dynamics of our industry and could adversely affect our operations, including as discussed in “—We operate in a highly competitive industry.”

Technical and operational problems in the Brazilian civil aviation infrastructure, including air traffic control systems, airspace and airport infrastructure may have a material adverse effect on us.

We are dependent on improvements in the coordination and development of Brazilian airspace control and airport infrastructure, which, mainly due to the large growth in civil aviation in Brazil in recent years, require substantial improvements and government investments.

If the measures taken and investments made by the Brazilian government and regulatory authorities do not prove sufficient or effective, air traffic control, airspace management and sector coordination-related difficulties might reoccur or worsen, which might have a material adverse effect on us.

Slots at Congonhas airport in São Paulo, the most important airport for our operations and busiest one in Brazil, are fully utilized on weekdays. The Santos-Dumont airport in Rio de Janeiro, a highly utilized airport with half-hourly shuttle flights between São Paulo and Rio de Janeiro also has certain slot restrictions. Several other Brazilian airports, for example, the Brasília, Campinas, Salvador, Confins and São Paulo (Guarulhos) international airports, have limited the number of slots per day due to infrastructural limitations at these airports. Any condition that would prevent or delay our access to airports or routes that are vital to our strategy or our inability to maintain our existing slots, and obtain additional slots, could materially adversely affect our operations. In addition, we cannot assure that any investments will be made by the Brazilian government in the Brazilian aviation infrastructure (by expanding additional or developing new airports) to permit our growth.

We have significant recurring aircraft rent expenses, and we will incur significantly more fixed costs that could hinder our ability to meet our strategic goals.

We have significant costs, relating primarily to leases for our aircraft and engines. As of September 30, 2018, we had 133 firm Boeing 737 Max aircraft orders representing a commitment of approximately R\$66,814.7 million (US\$16,687.0 million) for deliveries through 2028, based on aircraft list prices, although the actual price payable by us for the aircraft should be lower due to supplier discounts. We expect that we will incur additional fixed obligations and debt as we take delivery of the new aircraft and other equipment to implement our strategy.

These significant fixed payment obligations:

- could limit our ability to obtain additional financing to support expansion plans and for working capital and other purposes;

- divert substantial cash flows from our operations to service our fixed obligations under aircraft operating leases and aircraft purchase commitments;
- if interest rates increase, require us to incur significantly more lease or interest expense than we currently do; and
- could limit our ability to react to changes in our business, the airline industry and general economic conditions.

Our ability to make scheduled payments on our fixed obligations will depend on our operating performance and cash flow, which will in turn depend on prevailing economic and political conditions and financial, competitive, regulatory, business and other factors, many of which are beyond our control. In addition, our ability to raise our fares to compensate for an increase in our fixed costs may be limited by competition and regulatory factors.

We operate in a highly competitive industry.

We face intense competition on all routes we operate from existing scheduled airlines, charter airlines and potential new entrants in our market. Competition from other airlines has a relatively greater impact on us when compared to our competitors because we have a greater proportion of flights connecting Brazil's busiest airports, where competition is more intense. In contrast, some of our competitors have a greater percentage of flights connecting less busy airports, where there is no or only reduced competition.

The Brazilian airline industry also faces competition from ground transportation alternatives, such as interstate buses. In addition, the Brazilian government and regulators could give preference to new entrants and existing competitors when granting new and current slots in Brazilian airports, to promote competition.

Existing and potential new competitors have in the past and may again undercut our fares or increase capacity on their routes in an effort to increase their market share of business traffic (high value-added customers). In any such event, we cannot assure you that our level of fares or passenger traffic would not be adversely affected.

Further consolidation in the Brazilian and global airline industry framework may adversely affect us.

As a result of the competitive environment there may be further consolidation in the Brazilian and global airline industry, whether by means of acquisitions, joint ventures, partnerships or strategic alliances. We cannot predict the effects of further consolidation on the industry. We may not be able to successfully integrate the business and operations of companies acquired, governmental approvals may be delayed, costs of integration and fleet renovation may be greater than anticipated, synergies may not meet our expectations, our costs may increase and our operational efficiency may be reduced, all of which would negatively affect us.

Under Brazilian law, the foreign ownership limit for Brazilian airlines has been 20%, but, following repeated discussions by the Brazilian government and Congress to lift this restriction fully or partially, Provisional Measure No. 863, which lifts restrictions on foreign ownership of Brazilian airlines' voting stock, was published and signed by the Brazilian President on December 13, 2018. While the measure is valid for 120 days and subject to vote in Congress, it has been endorsed by the Brazilian government that will take office in January 2019. We cannot foresee if and how these restrictions may be changed and how any such change would affect us and the competitive environment in Brazil.

Consolidation in the airline industry and changes in international alliances will continue to affect the competitive landscape in the industry and may result in the formation of airlines and alliances with greater financial resources, more extensive global networks and lower cost structures than we can obtain.

We rely on one manufacturer for our aircraft and engines.

One of the key elements of our business strategy and a key element of the low-cost carrier business model is to reduce costs by operating a standardized aircraft fleet. After extensive research and analysis, we chose the Boeing 737-700/800 Next Generation aircraft and CFM 56-7B engines from CFM International. We expect to continue to

rely on Boeing and CFM International for the foreseeable future. If either Boeing or CFM International were unable to perform its contractual obligations, we would be materially and adversely affected.

We derive benefits from a fleet comprised of a standardized type of aircraft while still having the flexibility to match the capacity and range of the aircraft to the demands of each route. If we had to lease or purchase aircraft of another manufacturer, we could lose these benefits. We cannot assure you that any such replacement aircraft would have the same operating advantages as the Boeing aircraft or that we could lease or purchase engines that would be as reliable and efficient as the CFM engines. Our operations could also be disrupted by the failure or inability of Boeing or CFM International to provide sufficient parts or related support services on a timely basis.

In 2012, Boeing and CFM released new aircraft and engines, the Boeing 737 Max 7/8 and LEAP-1B, to replace the Boeing 737-700/800 Next Generation. Any project delays or operational difficulties with this new aircraft and engines could create an adverse perception about our fleet, therefore adversely affecting us.

In addition, when these aircraft and engines are delivered and operational, it could cause the market value of our other aircraft and engines to decrease, which would lower the value of our assets and could result in us recording impairment charges.

We rely on complex systems and technology, and operational or security inadequacy or interruption could materially affect our ability to effectively operate our business.

In the ordinary course of business, our systems and technology will continue to require modification and refinements to address growth and changing business requirements. Modifications and refinements to our systems have been and are expected to continue to be expensive to implement and may divert management's attention from other matters. In addition, our operations could be adversely affected, or we could face imposition of regulatory penalties, if we were unable to timely or effectively modify its systems as necessary.

We have occasionally experienced system interruptions and delays that make our websites and services unavailable or slow to respond, which could prevent us from efficiently processing customer transactions or providing services. This in turn could reduce our operating revenues and the attractiveness of our services. Our computer and communications systems and operations could be damaged or interrupted by catastrophic events such as fires, floods, earthquakes, tornadoes and hurricanes, power loss, computer and telecommunications failures, acts of war or terrorism, computer viruses, security breaches, and similar events or disruptions. Any of these events could cause system interruptions, delays, and loss of critical data, and could prevent us from processing customer transactions or providing services, which could make our business and services less attractive and subject us to liability. Any of these events could damage our reputation and be expensive to remedy.

We rely on maintaining a high daily aircraft utilization rate to increase our revenues and reduce our costs.

One of the key elements of our business strategy and an important element of the low-cost carrier business model is to maintain a high daily aircraft utilization rate, which, in the nine months ended September 30, 2018, we measured as 11.9 block hours per day. High daily aircraft utilization allows us to generate more revenue from our aircraft and dilute our fixed costs, and is achieved in part by operating with quick turnaround times at airports so we can fly more hours on average in a day. Our rate of aircraft utilization could be adversely affected by a number of different factors that are beyond our control, including, among others, air traffic and airport congestion, adverse weather conditions and delays by third-party service providers relating to matters such as fueling and ground handling.

Our reputation, operations and financial results could be harmed by events out of our control.

Accidents or incidents involving our aircraft could involve significant claims by injured passengers and others, as well as significant costs related to the repair or replacement of a damaged aircraft and its temporary or permanent loss from service. We are required by ANAC and lessors of our aircraft under our operating lease agreements to carry liability insurance. Although we believe we currently maintain liability insurance in amounts and of the type generally consistent with industry practice, the amount of such coverage may not be adequate and we may be forced to bear substantial losses in the event of an accident. Substantial claims resulting from an accident in excess of our related insurance coverage would harm us. Moreover, any accident or incident involving our aircraft, even if fully insured, or an accident or incident involving Boeing 737 Next Generation aircraft or the aircraft of any major airline could

cause negative public perceptions about us or the air transport system, which would harm us.

Our controlling shareholder has the ability to direct our business and affairs and its interests could conflict with yours.

Our controlling shareholder has the power to, among other things, elect a majority of our directors and determine the outcome of any action requiring shareholder approval, including transactions with related parties, corporate reorganizations and dispositions and the timing and payment of any future dividends. As of September 30, 2018, our controlling shareholder has 61.0% of the economic interests in us. A difference in economic exposure may intensify conflicts of interests between our controlling shareholder and you. See “Item 9. The Offer and Listing—C. Markets—Corporate Governance Practices” in GLAI’s 2017 Annual Report.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Offer to Purchase and the documents it incorporates by reference before you decide to tender your Notes in the Tender Offer.

General

The Notes were issued pursuant to an indenture, dated as of September 24, 2014 (“**Indenture**”), among the Company, as issuer, GLAI and Gol Linhas Aéreas S.A. (formerly VRG Linhas Aéreas S.A.), as guarantors, and the Trustee. As of the date hereof, there is US\$91,533,000 in aggregate principal amount of Notes outstanding. Interest on the Notes is payable semiannually on January 24 and July 24 of each year. The Notes mature on January 24, 2022.

Terms of the Tender Offer

We are hereby offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Letter of Transmittal, any and all of the Notes for the Purchase Price, plus Accrued Interest, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by the Tender Agent and Information Agent or DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof. The Tender Offer commenced on the date hereof and will expire at the Expiration Time. The Tender Offer is open to all Holders of the Notes.

Holders that validly tender their Notes or that deliver a properly completed and duly executed Notice of Guaranteed Delivery with respect to such Notes at or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Purchase Price plus Accrued Interest.

The Settlement Date for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Company is expected to be January 22, 2019, the third business day following the scheduled Expiration Time.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (i) extend the Expiration Time to later dates and times, (ii) waive any or all conditions to the Tender Offer or (iii) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth below under “—Conditions to the Tender Offer,” in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to the Tender Agent and Information Agent. Any amendment to the Tender Offer will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Notwithstanding any other provision of this Offer to Purchase, however, we (i) will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offer, (ii) may terminate early, extend or amend the Tender Offer and (iii) may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

General Conditions and Events

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before the Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Brazilian securities or financial markets, (b) any adverse change in the price of securities in the U.S., Brazilian or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S., Brazilian or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S. or Brazil, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay for all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which such Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes purchased pursuant to the Tender Offer will be made by the Company to the Tender Agent and Information Agent in immediately available (same day) funds. The Company will be deemed to have accepted for purchase any validly tendered Notes if, and when, the Company gives oral (confirmed in writing) or written notice to the Tender Agent and Information Agent. The Company will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to the Tender Agent and Information Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by the Tender Agent and Information Agent of (i) (a) a confirmation of book-entry transfer of such Notes tendered into the Tender Agent and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) a properly completed and duly executed Letter of Transmittal or an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered no later than promptly after the expiration or termination of the Tender Offer.

Tendering Holders of Notes purchased by the Company in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender Agent and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to its purchase of any Notes, except as otherwise provided in the Letter of Transmittal. The Company will pay all other charges and expenses of the Company in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes will be accepted for purchase in the Tender Offer only in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender their Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by the Company) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer.

Tender of Notes Registered in the Holder’s Own Name. For a Holder of Notes registered in the Holder’s own name to validly tender Notes pursuant to the Tender Offer, a properly completed and duly executed Letter of Transmittal, with any required signature guarantee, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time. In addition, at or prior to the Expiration Time, Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such tender must be received by the Tender Agent and Information Agent, including an Agent’s Message if the tendering Holder has not delivered a Letter of Transmittal. The term “**Agent’s Message**” means a message, transmitted by DTC to and received by the Tender Agent and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Company may enforce such Letter of Transmittal against such participant.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent and Information Agent’s account in accordance with DTC’s procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, the Letter of Transmittal, with any required signature guarantees, or an Agent’s Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by the Tender Agent and Information Agent at or prior to the Expiration Time at its address or e-mail address set forth on the back cover of this Offer to Purchase in order to be eligible to receive the Purchase Price. Delivery of such documents to DTC does not constitute delivery to the Tender Agent and Information Agent.

Holders who are tendering by book-entry transfer to the Tender Agent and Information Agent’s account at DTC may execute their tender through DTC’s ATOP system by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent and Information Agent’s account at DTC and send an Agent’s Message to the Tender Agent and Information Agent. Delivery of the Agent’s Message by DTC will satisfy the terms of the Tender Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP.

Signature Guarantees. Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a “**Medallion Signature Guarantor**”) in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (i) by the Holder of record (the “**Record Holder**”) of such Notes, or (ii) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), or is a commercial bank or trust company having an office in the U.S. (each, an “**Eligible Institution**”).

Guaranteed Delivery Procedures. If you are a Holder of Notes and desire to tender your Notes, and (i) these Notes are not immediately available, (ii) time will not permit your Notes or other required documents to reach the Tender Agent and Information Agent before the Expiration Time or (iii) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, the Tender Agent and Information Agent receives a properly completed and duly executed Letter of Transmittal, with any required signature guarantee, or an Agent’s Message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on January 18, 2019, the second business day after the scheduled Expiration Time, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an Agent’s Message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the Eligible Institution with the Tender Agent and Information Agent; and

(c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation, as the case may be, and all other documents required by the Letter of Transmittal are received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase by the close of business on January 18, 2019, the second business day after the scheduled Expiration Time.

If DTC’s ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON JANUARY 18, 2018, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Tender of Notes Held in “Street Name.” A beneficial owner of Notes held in “street name” should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner’s behalf.

Please note that if Notes are held in “street name,” the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each tendering U.S. Holder (as defined below) must (i) provide its correct taxpayer identification number (“**TIN**”) and certify that it is not subject to U.S. federal income tax backup withholding by completing an Internal Revenue Service (“**IRS**”) Form W-9, or (ii) otherwise establish a basis for exemption from backup withholding. See “Certain U.S. Federal Income Tax Considerations.” Each tendering beneficial owner of Notes that is not a “United States person” for U.S. federal income tax purposes (a “**Non-U.S. Holder**”) must generally submit an appropriate, properly executed IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) to avoid backup withholding.

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term “valid tender” or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Letter of Transmittal and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent and Information Agent also acts as an agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent and Information Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Purchase Price, for any tendered Notes that are purchased by the Company).

A Holder, by tendering its Notes, represents and warrants that (i) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of this Offer to Purchase and (ii) when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described herein. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate, withdraw or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written transmission notice of withdrawal or revocation must be timely received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase, or a validly transmitted "Request Message" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (ii) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (iii) contain a statement that such Holder is withdrawing its Notes; and (iv) be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees, or, in the case of Notes validly tendered by a DTC participant through DTC's ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of an Eligible Institution.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner's behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered following one of the procedures described under "—Procedures for Tendering Notes" at any time at or prior to the Expiration Time.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, and its determination shall be final and binding. None of the Company, GLAI, their respective directors, officers or employees, the Dealer Managers, the Tender Agent and Information Agent, the Trustee, any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are the Company's debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the cover page of this Offer to Purchase.

Although the Company has no current plans or arrangements to do so, the Company reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. The Company will give Holders notice of such amendments as may be required by applicable law.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.”

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

Please note that the terms of any extension of, or amendment to the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the aggregate principal amount of Notes previously tendered or otherwise purchased by the Company.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

MARKET AND TRADING INFORMATION

The Notes are listed on the Luxembourg Stock Exchange (Euro MTF Market). The prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders.

SUBSEQUENT REDEMPTION OR PURCHASES OF THE NOTES

We reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any of the Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, redemptions or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations related to the Tender Offer for U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all subject to change, possibly with retroactive effect, or to differing interpretations. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular U.S. Holder in light of its particular circumstances, or to certain categories of U.S. Holders that may be subject to special tax rules, such as financial institutions, banks, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, regulated investment companies, tax-exempt organizations, dealers in securities, taxpayers that utilize the mark-to-market method of tax accounting, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes and investors therein, individual retirement and other tax-deferred accounts, U.S. expatriates, persons that hold the Notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction and certain taxpayers who file applicable financial statements and are required to recognize income when the associated revenue is reflected on such financial statement. Additionally, this summary does not address the alternative minimum tax or the Medicare tax on net investment income and is limited to U.S. Holders that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes).

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to the Tender Offer. The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any portion of the cash received that is attributable to Accrued Interest, which will be taxable as ordinary income from foreign sources

if such interest has not been previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the tendered Note. Generally, a U.S. Holder's adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder's gross income, and decreased (but not below zero) by any amortized bond premium. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any capital gain or loss will be gain or loss from U.S. sources and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Certain noncorporate U.S. Holders may be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Market Discount. Gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income (which should be treated as income from foreign sources) to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting an IRS Form W-9. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Considerations for Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer.

CERTAIN BRAZILIAN TAX CONSIDERATIONS

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor resident or domiciled outside Brazil (“**Non-Brazilian Holder**”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in Brazilian law that may come into effect after such date, as well as to the possibility that the effect of any such change in Brazilian law may be retroactive and apply to rights created on or prior to the date hereof.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or Principal Payments

Generally, a Non-Brazilian Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, as the issuer of the Notes should not be considered resident of or domiciled in Brazil for tax purposes, any income (including Accrued Interest, fees, commissions, expenses and any other income payable in respect of the Notes in favor of Non-Brazilian Holders) should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil; provided that such payments are made with funds held by the Company outside Brazil.

Gains Realized from Sale or Disposition of the Notes

Capital gains realized on the disposition of assets located in Brazil by a Non-Brazilian Holder to another non-resident are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted December 29, 2003. Based on the fact that the Notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the Notes made outside Brazil by a Non-Brazilian Holder in the context of the Tender Offer should not be subject to Brazilian taxes.

CERTAIN LUXEMBOURG TAX CONSIDERATIONS

The following information is of a general nature only and does not purport to be a comprehensive description of all tax considerations that may be relevant to the Offer to Purchase. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not take into account the specific circumstances of particular investors. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. References to Luxembourg income tax generally encompass corporate income tax (“*impôt sur le revenu des collectivités*”), municipal business tax (“*impôt commercial communal*”), solidarity surcharge (“*contribution au fonds pour l’emploi*”) and personal income tax (“*impôt sur le revenu*.”) Investors may also be subject to net wealth tax (“*impôt sur la fortune*”) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and solidarity surcharge apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Payment of the Purchase Price (including Accrued Interest) by the Company can be made free of withholding or deduction for or on account of any taxes of any nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of 23 December 2005, as amended, which introduced tax on certain payments of interest made to certain Luxembourg resident individuals (the “Relibi Law”).

Payments of interest or similar income on debt instruments made or deemed made by a paying agent (within the meaning of the Relibi Law) established in Luxembourg to or for the benefit of an individual beneficial owner resident of Luxembourg who is not a tax resident of another state will be subject to a tax rate of 20%, which will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of its private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent. Payment of the Purchase Price (including Accrued Interest) if falling within the scope of the Relibi Law will be subject to a withholding tax rate of 20%.

An individual beneficial owner of interest or similar income (within the meaning of the Relibi Law) resident of Luxembourg and acting in the course of the management of its private wealth may opt in accordance with the Relibi Law for a final tax rate of 20% when he receives or is deemed to receive such interest or similar income from a paying agent established in a European Union Member State (other than Luxembourg) or in a Member State of the European Economic Area which is not a European Union Member State. In such case, the 20% levy is calculated on the same amounts as for payments made by Luxembourg resident paying agents. The option for the 20% levy must cover all interest payments made to the Luxembourg resident beneficial owner during the entire civil year. The individual resident that is the beneficial owner of interest is responsible for the declaration and payment of the 20% final tax.

Income Taxation of Resident Holders who Tender Their Notes

Luxembourg Resident Corporate Holder of Notes

A Luxembourg resident corporate Holder who tenders its Notes must include any gain realized on the sale of Notes in exchange for the Purchase Price pursuant to the Tender Offer as well as any Accrued Interest in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law

of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds having elected for the specialized investment funds regime as referred to in the law of 13 February 2007 on specialized investment funds, as amended, is not subject to Luxembourg income tax in respect of any gain realized on the sale of Notes in exchange for the Purchase Price pursuant to the Tender Offer as well as any Accrued Interest.

Luxembourg Resident Individual Holder of Notes

An individual holder of Notes acting in the course of the management of its private wealth is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes (including Accrued Interest), except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed to the beneficial owner of the income by a paying agent established in a European Union Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a European Union Member State). A gain realized by an individual holder of Notes, acting in the course of the management of its private wealth, upon the sale or disposal, in any form whatsoever, of Notes (including a sale of Notes in exchange for the Purchase Price pursuant to the Tender Offer) is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Income Taxation of Non-Resident Holders Tendering Notes

Non-resident Holders who tender their Notes, and do not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Notes or income therefrom are attributable are not subject to Luxembourg income tax on the Purchase Price (including Accrued Interest) received pursuant to the Tender Offer.

Non-resident corporate or individual Holders acting in the course of the management of a professional or business undertaking who tender their Notes, and have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Notes or income therefrom are attributable are subject to Luxembourg income tax on any income from the Notes (including Accrued Interest) as well as any gain realized upon the sale of the Notes in exchange for the Purchase Price pursuant to the Tender Offer.

Net Wealth Tax

Corporate holders of Notes resident in Luxembourg or nonresident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in the Grand Duchy of Luxembourg to which/whom such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to valuation rules), levied at a rate of 0.5% if the unitary value exceeds EUR 500,000,000 and 0.05% on the portion of the unitary value that exceeds EUR 500,000,000, in respect of the notes, except if such holder is governed (i) by the law of 11 May 2007 on family estate management companies, as amended, or (ii) by the law of 17 December 2010 on undertakings for collective investment, as amended, or (iii) by the law of 13 February 2007 on specialized investment funds, as amended, or (iv) a professional pension institution governed by the amended law of 13 July 2005 or (vii) by the law of 23 July 2016 on reserved alternative investment funds, or (v) is a securitization company governed by the law of 22 March 2004 on securitization, as amended, or (vi) is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended. Please, however, note that (a) securitization companies governed by the law of 22 March 2004 on securitization, as amended, or (b) capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or (c) professional pension institution governed by the amended law of 13 July 2005 or (d) reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

Individuals are not subject to Luxembourg net wealth tax.

Registration Tax

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty due in Luxembourg by the holders of Notes as a consequence of the issuance of the Notes. No Luxembourg registration tax, stamp duty or other similar tax or duty is due either in case of a subsequent repurchase, redemption or transfer of the Notes.

However, a fixed or ad valorem registration duty may be due upon the registration of the Notes in Luxembourg if the Notes are appended to a deed which is subject to mandatory registration, or in the case of a registration of the Notes on a voluntary basis, or if the Notes are lodged with the notary for his records.

The Luxembourg courts or the official Luxembourg authority may require that the Notes, the Indenture and the transaction documents (and any document in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

Gift and Inheritance Tax

Inheritance tax is levied in Luxembourg at progressive rates (depending on the value of the assets inherited and the degree of relationship). No Luxembourg inheritance tax will be due in respect of the notes unless the holder of Notes resides in Luxembourg at the time of his decease. No Luxembourg gift tax is due upon the donation of Notes unless such donation is registered in Luxembourg (which is generally not required).

Value Added Tax

No Luxembourg value added tax is levied with respect to (i) any payment made in consideration of the issuance of the Notes, (ii) any payment of interest, (iii) any repayment of principal or upon redemption, and (iv) any transfer of the Notes.

DEALER MANAGERS AND TENDER AGENT AND INFORMATION AGENT

The Company has engaged Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC to act as Dealer Managers in connection with the Tender Offer. In such capacity, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase, the Letter of Transmittal and related materials to beneficial owners of Notes.

The Company has appointed D.F. King & Co., Inc. as Tender Agent and Information Agent for the Tender Offer. The Letter of Transmittal and all correspondence in connection with the Tender Offer should be sent or delivered to, and any questions concerning tender procedures should be directed to, the Tender Agent and Information Agent at the address, e-mail address and telephone numbers set forth on the back cover of this Offer to Purchase. The Tender Agent and Information Agent will also handle requests for assistance in connection with the Tender Offer and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees to forward materials relating to the Tender Offer to beneficial owners.

The Company has agreed to pay the Tender Agent and Information Agent customary fees for its services in connection with the Tender Offer. The Company has also agreed to reimburse the Dealer Managers and the Tender Agent and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal or state securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Company.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. Any such short positions could adversely affect trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Also, the Dealer Managers at any time may own certain of our equity or debt securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own account.

None of the Dealer Managers, the Tender Agent and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or the Letter of Transmittal or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, GLAI, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to D.F. King & Co., Inc. in its role as the Tender Agent and Information Agent at its address, e-mail address and telephone numbers set forth below. You may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
E-mail: gol@dfking.com
Toll-Free: + 1 (866) 796-6898
Collect: +1 (212) 269-5550

The Dealer Managers for the Tender Offer are:

Merrill Lynch, Pierce, Fenner & Smith Incorporated	Morgan Stanley & Co. LLC
One Bryant Park, 8 th floor New York, NY 10036 Attention: Liability Management Phone +1 (888) 292-0070 (U.S. toll free) or +1 (888) 292-0073 (collect)	1585 Broadway, Floor 4 New York, NY 10036 Attention: Liability Management Group Tel: +1 (800) 624-1808 (U.S. toll free) or +1 (212) 761-1057 (collect)