



**NOTICE OF GUARANTEED DELIVERY
for Tender for Any and All Outstanding**

8.875% Senior Notes due 2022 (the “Notes”)

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

**Issued by
GOL Finance**

**Pursuant to the Offer to Purchase dated January 3, 2019
(as it may be amended or supplemented, the “Offer to Purchase”)**

Do not use for signature guarantees

This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the Offer (as defined below) of 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, to purchase for cash any and all of its outstanding 8.875% Senior Notes due 2022 (the “**Notes**”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 3, 2019 (the “**Offer to Purchase**”), and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “**Offer**”) if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered or other required documents to reach the Tender Agent and Information Agent before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis. In order to utilize the guaranteed delivery procedures to tender the outstanding Notes pursuant to the Offer to Purchase, this Notice of Guaranteed Delivery must be received by the Tender Agent and Information Agent at its address or e-mail address set forth below before the Expiration Time. The delivery of Notes tendered by guaranteed delivery procedures must be made no later than the close of business on January 18, 2019, the second business day after the scheduled Expiration Time. Capitalized terms used but not defined herein have the meanings ascribed to them in the Offer to Purchase.

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

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA E-MAIL OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The guarantee on page 5 must be completed.

Ladies and Gentlemen:

The undersigned hereby tenders to 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 (the “**Company**”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 3, 2019 (the “**Offer to Purchase**”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “**Offer**”), receipt of which is hereby acknowledged, the aggregate principal amount of the Company’s 8.875% Senior Notes due 2022 (the “**Notes**”) indicated below pursuant to the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase. The undersigned hereby represents and warrants that it has full power and authority to tender the Notes. All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

The undersigned understands that Notes may be tendered only in minimum principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price will not become payable. In such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

GOL FINANCE (FORMERLY GOL LUXCO S.A.)
8.875% SENIOR NOTES DUE 2022
(144A CUSIP NO. / ISIN: 38045LAA8 / US38045LAA89)
(REG S CUSIP NO. / ISIN: L4441PAA8 / USL4441PAA86)

Principal Amount Being Tendered*: _____

Name of DTC Participant: _____

Address of DTC Participant: _____

DTC Participant Number: _____

Account Number: _____ Transaction Code Number: _____

Name(s) of Registered Holder(s): _____

Address(es) of Registered Holder: _____

(include zip code)

Area Code and Telephone Number: _____ Dated: _____

Signature(s): _____

*Unless otherwise indicated and subject to the terms and conditions described in the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated.

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an “**Eligible Institution**”), hereby guarantees that timely confirmation of a book-entry transfer of such Notes into the Tender Agent and Information Agent’s account at The Depository Trust Company (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees (or, in the case of a book-entry transfer, an Agent’s Message (as defined in the Offer to Purchase)) and any other documents required by the Letter of Transmittal, will be received by the Tender Agent and Information Agent at its address or e-mail address set forth above by the close of business on January 18, 2019, the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and Information Agent and must deliver the Letter of Transmittal, certificates for Notes and/or any other required documents to the Tender Agent and Information Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

Address:

(Including Zip Code)

Area Code and
Telephone Number:

Authorized Signature:

Name:

(Please Type or Print)

Title:

Dated: _____, 2019