



CreditRiskMonitor's assessment of Gol Linhas Aereas Inteligentes S.A.'s ("Gol Linhas Aereas") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Gol Linhas Aereas (SAO: GOLL4) has a 10 to 50 times greater risk of bankruptcy than the average public company. The company's was mentioned in an airline industry research report published in May, 2020.

The company reported record net sales, however continued to report net losses and a steeper working capital deficit.

Executive management indicated that it would reduce flight capacity by 70-80% due the coronavirus pandemic.

The company grounded about 92% of its entire fleet since March and indicated a multi-million dollar daily cash burn rate.

Business Name	2019						2020						
	J	A	S	O	N	D	J	F	M	A	M	J	J
Gol Linhas Aereas Inteligentes SA	3	3	3	3	2	2	2	2	1	1	1	1	1

Gol Linhas Aereas' fleet, largely being made up of the Boeing 737 Max, was adversely impacted by "grounding" of the carrier.

Moody's downgraded the company's corporate family rating from B1 to Caa1 and adjusted the outlook to negative.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

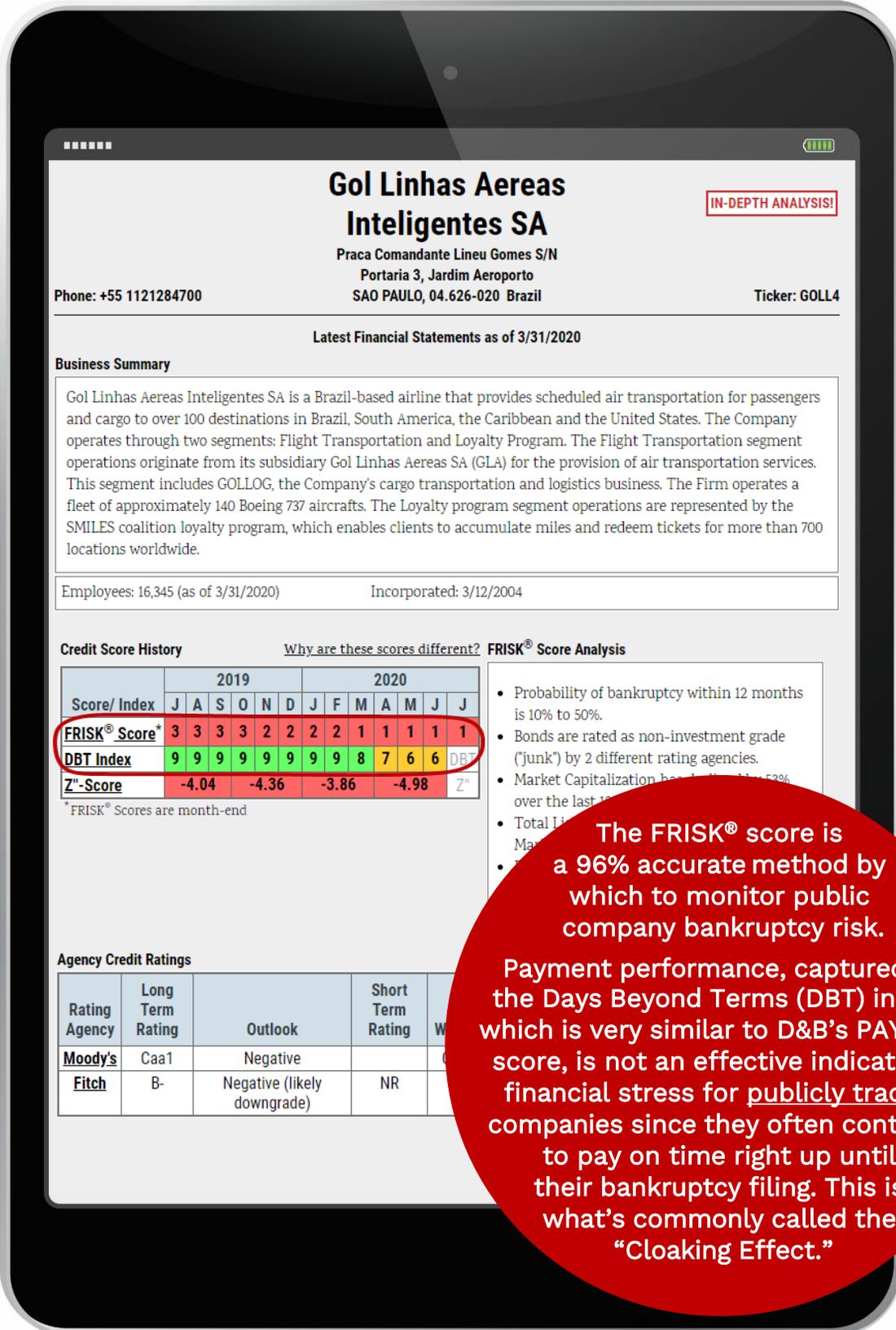
[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL



Gol Linhas Aereas Inteligentes SA

IN-DEPTH ANALYSIS!

Praca Comandante Lineu Gomes S/N
Portaria 3, Jardim Aeroporto
SAO PAULO, 04.626-020 Brazil

Phone: +55 1121284700

Ticker: GOLL4

Latest Financial Statements as of 3/31/2020

Business Summary

Gol Linhas Aereas Inteligentes SA is a Brazil-based airline that provides scheduled air transportation for passengers and cargo to over 100 destinations in Brazil, South America, the Caribbean and the United States. The Company operates through two segments: Flight Transportation and Loyalty Program. The Flight Transportation segment operations originate from its subsidiary Gol Linhas Aereas SA (GLA) for the provision of air transportation services. This segment includes GOLLOG, the Company's cargo transportation and logistics business. The Firm operates a fleet of approximately 140 Boeing 737 aircrafts. The Loyalty program segment operations are represented by the SMILES coalition loyalty program, which enables clients to accumulate miles and redeem tickets for more than 700 locations worldwide.

Employees: 16,345 (as of 3/31/2020)

Incorporated: 3/12/2004

Credit Score History

Why are these scores different? FRISK® Score Analysis

Score/ Index	2019					2020								
	J	A	S	O	N	D	J	F	M	A	M	J	J	
FRISK® Score*	3	3	3	3	2	2	2	2	1	1	1	1	1	
DBT Index	9	9	9	9	9	9	9	9	8	7	6	6	DBT	
Z"-Score	-4.04		-4.36			-3.86			-4.98					Z"

* FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Bonds are rated as non-investment grade ("junk") by 2 different rating agencies.
- Market Capitalization has decreased 53% over the last 12 months.
- Total Liabilities to Market Capitalization ratio is 1.5x.

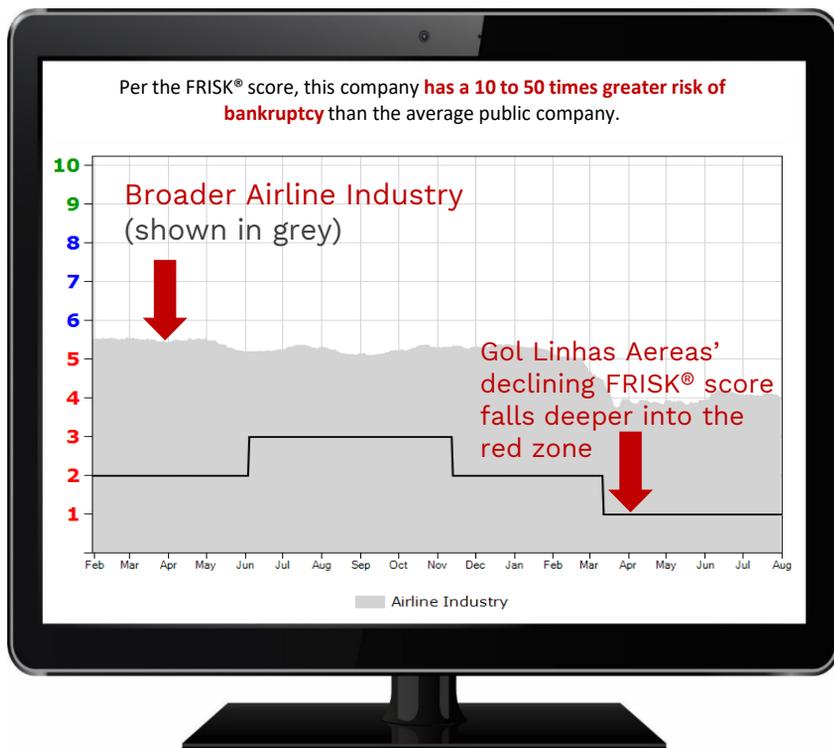
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Caa1	Negative		
Fitch	B-	Negative (likely downgrade)	NR	

FRISK® DEEP DIVE



The FRISK® score relative to the broader Airline industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

Gol Linhas Aereas' stock price volatility increased from a low to very high volatility trend during 2020. Additionally, its year-over-year market capitalization return shifted from positive to deeply negative, signaling a substantial loss of confidence by shareholders. Poor market performance in combination with other adverse signals pushed the FRISK® score to a bottom-rung "1."

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Azul SA (ADR)	Brazil	1
2	Azul SA	Brazil	1
3	Gol Linhas Aereas Inteligentes SA	Brazil	1
4	Gol Linhas Aereas Inteligentes SA (ADR)	Brazil	1
5	SAS AB	Sweden	1
6	Icelandair Group hf	Iceland	1
7	Air France KLM SA	France	1
8	Air France KLM SA (ADR)	France	1
9	Fastjet PLC	United Kingdom	1
10	AirAsia X Bhd	Malaysia	1

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

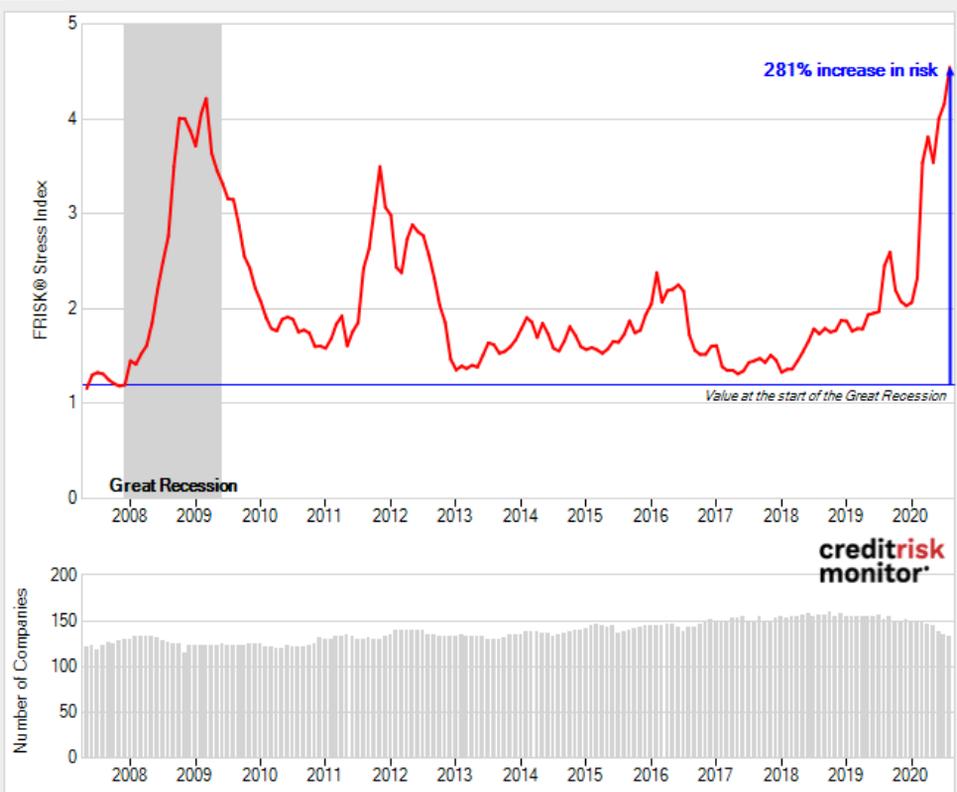
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months **233**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 4512 (Air transportation, scheduled) has increased 281% since 2007. Gol Linhas Aereas is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Calendar Year/Quarter: 2020.2

Businesses in Peer Group: 674

	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	27	27	-7.01	-7.01	0.25	11.34
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)		13		60,004	421,000	1,622,000
Gross Margin % Of Sales	26	34	-40.28	-858.06	16.91	68.64
Gross Margin % Of Sales -- TTM	29	36	26.27	-19.24	44.24	100.00
SGA % Of Sales	27	36	100.56	3.51	66.98	259.53
SGA % Of Sales -- TTM	14	36				
Operating Margin % Of Sales	31	36				
Operating Margin % Of Sales -- TTM	7	36				
EBITDA Margin Of Sales	14	18				
EBITDA Margin Of Sales -- TTM	4	22				
Net Profit Margin % Of Sales	35	36				
Net Profit Margin % Of Sales -- TTM	36	36				
Pre-tax Income % Of Sales	35	36				
Effective Tax Rate	9	36				
Depreciation % Of Prop/Plant/Equipment	34	36				
Capital Expense % Of Prop/Plant/Equipment	24	24	15.72	0.30	5.38	15.72
Interest Coverage	4	17	-0.47	-57.70	-5.05	84.20
Interest Coverage -- TTM	16	21	0.62	-1.34	2.18	146.58
Liquidity ratios:						
Cash Ratio	28	29	0.15	0.13	0.59	3.79
Quick Ratio	26	27	0.19	0.18	0.60	4.56
Current Ratio	28	29	0.32	0.26	0.79	4.90
Efficiency ratios:						
Accounts Receivable Turnover	33	36	2.16	0.54	6.43	89.60
Days Sales Outstanding	33	36				
% of Inventory Financed by Vendors	9	22				
% of Inventory Financed by Vendors -- TTM	13	30				
Inventory Turnover	24	33				
Inventory Turnover -- TTM	14	34				
Days Sales in Inventory	24	31				
Inventory to Working Capital	20	24				
Accounts Payable Turnover	27	33				
Accounts Payable Turnover -- TTM	24	33				
Leverage & debt coverage:						
Total Debt to Equity Ratio		20		0.42	1.39	20.99
Debt to Tangible Equity Ratio		17		0.43	1.46	17.28
Total Debt to Assets Ratio	28	28	1.28	0.19	0.39	1.28
Short-Term Debt % of Total Debt	24	28	32.10	7.24	19.97	45.16
Short-Term Debt % of Working Capital	20	28	-72.48	-766.42	-54.44	875.12
Liabilities to Net Worth Ratio		18		0.26	2.73	41.82
Total Liabilities to Equity Ratio		21		0.25	2.87	39.89
TTM EBITDA to Total Debt	6	19	0.16	-0.14	0.10	0.86
Net Debt to TTM EBITDA	11	17	5.56	-3.40	5.44	25.46

Rank	Company Name
1	Kuehne und Nagel International AG
2	Wizz Air Holdings PLC
3	Alaska Air Group, Inc.
4	Southwest Airlines Co
5	JetBlue Airways Corporation

Rank	Company Name
1	Alaska Air Group, Inc.
2	Kuehne und Nagel International AG
3	John Keells Holdings PLC
4	Hawaiian Holdings, Inc.
5	Southwest Airlines Co

Green - Ranked in Upper Quartile of Peer Group
 White - Ranked in the Middle Two Quartiles of Peer Group
 Red - Ranked in Lower Quartile of Peer Group
 Orange - Confidential
 Grey - Data is Not Available

TTM = trailing 12 months
 N/A = Not Available

Gol Linhas Aereas demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Significant volatility in sequential quarter net sales

Net losses in four of the last five quarters and poor interest coverage

Performance Ratios - Sequential Quarters

(Thousands of Real)

Period Ended	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019
Net Sales	357,848	3,147,727	3,803,343	3,709,937	3,140,616
% change	-88.63%	-17.24%	2.52%	18.13%	-2.19%
Gross Margin	(144,158)	567,817	1,308,015	1,163,103	677,887
% change	-125.39%	-56.59%	12.46%	71.58%	-25.40%
% of sales	-40.28%	18.04%	34.39%	31.35%	21.58%
change as % of incremental sales	n/m	n/m	155.14%	85.23%	n/m
SG&A	359,850	465,488	759,293	574,089	477,387
% change	-22.69%	-38.69%	32.26%	20.26%	19.05%
% of sales	100.56%	14.79%	19.96%	15.47%	15.20%
change as % of incremental sales	n/m	n/m	198.28%	16.99%	n/m
Operating margin	(920,960)	443,150	694,677	612,974	318,878
% change	-307.82%	-36.21%	13.33%	92.23%	-37.01%
% of sales	-257.36%	14.08%	18.26%	16.52%	10.15%
change as % of incremental sales	n/m	n/m	87.47%	51.66%	n/m
EBITDA	(477,441)	876,710	1,687,449	998,353	680,415
% change	-154.46%	-48.05%	69.02%	46.73%	-20.49%
% of sales	-133.42%	27.85%	44.37%	26.91%	21.67%
change as % of incremental sales	n/m	n/m	737.74%	55.85%	n/m
EBIT	(967,986)	348,674	1,228,905	549,718	265,189
% change	-377.62%	-71.63%	123.55%	107.29%	-41.09%
% of sales	-270.50%	11.08%	32.31%	14.82%	8.44%
change as % of incremental sales	n/m	n/m	727.13%	49.98%	n/m
Pre-tax income	(1,993,980)	(2,218,193)	560,533	(177,477)	(99,226)
% change	10.11%	-495.73%	415.83%	-78.86%	-194.40%
% of sales	-557.21%	-70.47%	14.74%	-4.78%	-3.16%
change as % of incremental sales	n/m	n/m	790.11%	-13.74%	n/m
Net income (loss)	(1,996,913)	(2,288,269)	351,709	(242,052)	(194,623)
% change	12.73%	-750.61%	245.30%	-24.37%	-502.42%
% of sales	-558.03%	-72.70%	9.25%	-6.52%	-6.20%
change as % of incremental sales	n/m	n/m	635.68%	-8.33%	n/m
Tax expense	3,101	43,416	124,457	(6,357)	21,598
Effective tax rate	-0.16%	-1.96%	22.20%	3.58%	-21.77%
Depreciation expense	466,844	505,927	437,046	427,242	397,943
% of sales	130.46%	16.07%	11.49%	11.52%	12.67%
% of capital expenses	201.77%	164.31%	134.48%	161.67%	148.95%
% of PP&E, net (annualized)	31.72%	33.89%	29.56%	29.43%	27.32%
Capital expenditures	231,372	307,918	324,981	264,261	267,163
% change	-24.86%	-5.25%	22.98%	-1.09%	117.53%
% of PP&E, net (annualized)	15.72%	20.63%	21.98%	18.20%	18.34%
% of working capital (annualized)	-11.83%	-19.40%	-23.90%	-22.26%	-28.43%
Interest coverage ratio	(0.47)	0.34	2.52	1.37	1.87
% change	-236.25%	-86.47%	83.90%	-26.47%	-24.70%
Free cash flow	(532,689)	782,687	397,328	679,391	121,911
% change	-168.06%	96.99%	-41.52%	457.28%	-56.96%
Source:	Interim Report 7/31/2020	Interim Report 5/5/2020	ARS 2/29/2020	Interim Report 11/1/2019	Interim Report 8/1/2019

QUARTERLY LEVERAGE RATIOS

Total debt increased by 40% year-over-year and debt exceeds total assets, limiting further borrowing capacity

Tangible net worth decline rapidly widens by its accumulated deficit

Leverage Ratios - Sequential Quarters

(Thousands of Real)

Period Ended	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Total debt	18,940,435	16,942,343	14,462,621	14,514,088	13,608,343
% change	11.79%	17.15%	-0.35%	6.66%	-0.55%
Stockholders' equity	(12,404,853)	(10,439,445)	(7,105,417)	(7,586,347)	(6,997,512)
% change	-18.83%	-46.92%	6.34%	-8.41%	-5.20%
Tangible net worth	(14,168,072)	(12,212,621)	(8,882,092)	(9,362,405)	(8,770,103)
% change	-16.01%	-37.50%	5.13%	-6.75%	-3.99%
Total assets	14,759,813	15,624,827	15,298,446	14,804,190	14,192,402
% change	-5.54%	2.13%	3.34%	4.31%	3.33%
Total debt to assets ratio	1.28	1.08	0.95	0.98	0.96
% change	18.34%	14.69%	-3.57%	2.25%	-3.76%
Tangible assets	12,996,594	13,851,651	13,521,771	13,028,132	12,419,811
% change	-6.17%	2.44%	3.79%	4.90%	3.91%
Short-term debt	6,080,663	4,989,870	3,947,751	3,811,287	2,459,228
% change	21.86%	26.40%	3.58%	54.98%	7.20%
Short-term debt % of total debt	32.10%	29.45%	27.30%	26.26%	18.07%
% change	9.00%	7.90%	3.95%	45.31%	7.80%
Short-term debt % of working capital	-72.48%	-68.70%	-72.63%	-70.04%	-60.66%
% change	-5.49%	5.41%	-3.71%	-15.45%	8.42%
Total liabilities	27,164,666	26,064,272	22,403,863	22,390,537	21,189,914
% change	4.22%	16.34%	0.06%	5.67%	3.94%
Total debt to EBITDA ratio (annualized)	n/a	4.83	2.14	3.63	5.00
% change	n/a	125.47%	-41.05%	-27.31%	25.07%
Source:	Interim Report	Interim Report	ARS	Interim Report	Interim Report
	7/1/2020	7/29/2020	2/29/2020	11/1/2019	8/1/2019

Short-term debt increases to one-third of total debt, highlighting maturities over the next two years

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital greatly decreases

Meager cash, quick, and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of Real)

Period Ended	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Current assets	3,902,284	4,871,612	4,927,377	4,887,903	4,406,754
% change	-19.90%	-1.13%	0.81%	10.92%	8.88%
% of short-term debt	64.18%	97.63%	124.81%	128.25%	179.19%
Current liabilities	12,291,791	12,134,440	10,362,600	10,329,860	8,460,625
% change	1.30%	17.10%	0.32%	22.09%	12.65%
Working capital	(8,389,507)	(7,262,828)	(5,435,223)	(5,441,957)	(4,053,871)
% change	-15.51%	-33.63%	0.12%	-34.24%	-17.05%
% of sales (annualized)	-586.11%	-57.68%	-35.73%	-36.67%	-32.27%
Cash	1,795,161	1,792,529	2,599,187	2,232,676	1,794,783
% change	0.15%	-31.04%	16.42%	24.40%	-19.72%
% of short-term debt	29.52%	35.92%	65.84%	58.58%	72.98%
Cash ratio	0.15	0.15	0.25	0.22	0.21
% change	-1.15%	-41.11%	16.06%	1.89%	-28.75%
Quick assets	2,331,303	2,584,370	3,828,717	3,410,662	3,077,072
% change	-9.79%	-32.50%	12.26%	10.84%	0.55%
% of short-term debt	38.34%	51.79%	96.98%	89.49%	125.12%
Quick ratio	0.19	0.21	0.37	0.33	0.36
% change	-10.94%	-42.35%	11.90%	-9.21%	-10.75%
Current ratio	0.32	0.40	0.48	0.47	0.52
% change	-20.92%	-15.56%	0.49%	-9.16%	-3.34%
Source:	Interim Report 7/31/2020	Interim Report 5/5/2020	ARS 2/29/2020	Interim Report 11/1/2019	Interim Report 8/1/2019

Poor returns on tangible assets

Rate of Return - Sequential Quarters

(Thousands of Real)

Period Ended	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019
Return on total assets	-13.14%	-14.80%	2.34%	-1.67%	-1.39%
% change	11.19%	-733.36%	239.96%	-19.78%	-420.07%
Return on tangible assets	-14.88%	-16.72%	2.65%	-1.90%	-1.60%
% change	11.03%	-731.04%	239.27%	-19.11%	-407.98%
Source:	Interim Report 7/31/2020	Interim Report 5/5/2020	ARS 2/29/2020	Interim Report 11/1/2019	Interim Report 8/1/2019

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Recurring net losses and limited free cash flow

Net-cash ending balance reaches new low

Statement of Cash Flows - Year-over-Year - Standardized - Year

(Thousands of Real)

Period Ended	6 mos 6/30/2020	6 mos 6/30/2019	6 mos 6/30/2018	6 mos 6/30/2017 Reclassified 6/30/2018	6 mos 6/30/2016 Restated 6/30/2017
Cash Flows from Operating Activities:					
Net income	(4,258,690)	(85,618)	(1,051,116)	(174,619)	1,066,645
Depreciation/depletion	1,018,581	820,803	315,648	225,564	224,914
Deferred taxes	10,664	15,864	27,624	(227,009)	4,183
Non-cash Items	4,588,953	860,919	1,452,309	497,971	(675,871)
Changes in working capital	(570,220)	(816,853)	31,430	141,875	(1,166,036)
Total cash from operating activities	789,288	795,115	775,895	463,782	(546,165)
Cash Flows from Investing Activities:					
Capital expenditures	(539,290)	(389,977)	(612,273)	(313,068)	(85,344)
Other investing cash flow items, total	(876,024)	(158,582)	(289,905)	255,868	925,670
Total cash from investing activities	(1,415,314)	(548,559)	(902,178)	(57,200)	840,326
Cash Flows from Financing Activities:					
Financing cash flow items	7,267	(381,739)	(226,050)	(240,200)	(154,357)
Issuance/retirement of stock, net	0	2,283	(8,631)	n/a	4,351
Issuance/retirement of debt, net	(778,588)	327,493	(31,890)	(130,259)	(590,855)
Total cash from financing activities	(771,321)	(51,963)	(266,571)	(370,459)	(740,861)
Foreign exchange effects	167,814	(24,295)	(18,687)	(29,619)	(18,603)
Net change in cash	(1,229,533)	170,298	(411,541)	6,504	(465,303)
Net cash-beginning balance	1,645,425	826,187	1,026,862	562,207	1,072,332
Net cash-ending balance	415,892	996,485	615,321	568,711	607,029
Supplemental Disclosures:					
Cash interest paid	281,153	228,507	197,630	249,661	344,268
Cash taxes paid, supplemental	29,176	133,879	116,674	132,958	94,366
Source:	Interim Report 7/31/2020	Interim Report 8/1/2019	Interim Report 8/2/2018	Interim Report 8/2/2018	Interim Report 8/9/2017

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