



SMILES FIDELIDADE S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 05.730.375/0001-20

Company Registry (NIRE): 35.300.439.490

MATERIAL FACT – ADVANCED AIR TICKET PURCHASE

Barueri, September 27, 2016 – Smiles Fidelidade S.A. (B3: SMLE3) ("Company" or "Smiles"), pursuant to CVM Instruction 358 of January 3, 2002, hereby informs its shareholders and the market in general that the Company's Board of Directors, in line with the favorable recommendation of the Independent Committee, installed in accordance with Paragraphs 1 and 2 of Article 16 of the Company's Bylaws, unanimously approved the execution of the Advanced Air Ticket Purchase which envisage the acquisition, by the Company, of credits for the future acquisition of air tickets issued by Gol Linhas Aéreas S.A. ("GLA"), controlled by GOL Linhas Aéreas Inteligentes S.A. ("GLAI"), in an amount of up to R\$ 600,000,000.00 (six hundred million reais), in accordance with the conditions in the management proposal filed at the Company's headquarters.

Under the terms of the Agreements, considering credits acquisition for a future air ticket purchase, the Company will pay Gol an amount of up to R\$ 600,000,000 (six million reais). The disbursements related to the Agreements will be adjusted for 115% (one hundred fifteen percent) of the CDI rate.

Prior to the Board of Directors' resolution and approval on the transaction that is the object of the Agreements, the Independent Committee, entirely composed by independent members, pursuant to Paragraph 1 of Article 16 of the Company's Bylaws, extensively analyzed and discussed the management's proposal and, on this date, issued a unanimous favorable recommendation on the execution of the transaction and of the Agreements by the Company.

SMILES FIDELIDADE S.A.

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This release may contain forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Smiles. These are merely projections and, as such, are based exclusively on the expectations of Smiles' management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in Smiles' filed disclosure documents and are, therefore, subject to change without prior notice.