

AZUL S.A.
Publicly-held Company
Corporate Taxpayers' Registry (CNPJ/MF) No. 09.305.994/0001-29
Board of Trade (NIRE) 35.300.361.130

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 12, 2019**

1. Date, time and place: March 12, 2019, at 10:00 a.m., at the headquarters of the Company, located at Avenida Marcos Penteadado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Tamboré, CEP 06460-040, in the city of Barueri, State of São Paulo.

2. Call Notice and Attendance: Call notice was given to all members of the Board of Directors, pursuant to Article 17 of the Bylaws, and the majority of the members of the Board of Directors attended the meeting, in person or remotely, and expressly voted through letter, facsimile or digitally certified e-mail, pursuant to Article 17, paragraph 1, of the bylaws.

3. Board: Chairman: David Gary Neeleman; Secretary: Joanna Camet Portella.

4. Agenda: To pass a resolution on: (i) the Management's Report and Financial Statements for the year ended December 31, 2018, together with the independent auditor's report; (ii) the proposal of allocation of the Company's net income recorded in the fiscal year ended December 31, 2018; (iii) the proposal for the global compensation to be paid to the Managers during the fiscal year of 2019; (iv) the Management's Proposal to be submitted to the upcoming Shareholders' Meeting of the Company; (v) the proposal of a share repurchase plan of up to 2,000,000 (two million) preferred shares issued by the Company to be held in treasury and subsequently used to meet a portion of the Company's obligations under the Restricted Share Units Plan, as approved by the Extraordinary Shareholders' Meeting of the Company held on June 30, 2014, as amended ("RSU Plan"), and under any other long term incentive plans of the Company approved by the General Shareholders' Meetings; (vi) the amendments to the Company's market risk management policy ("Risk Management Policy"); and (vii) the ratification of the letter of intentions for the sale of an Isolated Productive Unit (UPI), which will be created in the form of a new entity including certain selected assets of Oceanair Linhas Aéreas S.A. ("Avianca Brasil"), within its judicial organization process.

5. Unanimous Resolutions: The meeting was installed and after discussing the matters of the agenda, the board members in attendance unanimously and without any restrictions decided to approve:

- I. the Management's Report and Financial Statements for the year ended December 31, 2018, together with the independent auditor's report issued by Ernst & Young Auditores Independentes S.S., without any restrictions, and the Audit Committee's favorable opinion ;
- II. the proposal of allocation of the Company's net income recorded in the fiscal year ended December 31, 2018, in the amount of R\$ 420,282,579.06, which the Company's Management recommends that it be fully used to absorb accumulated losses in prior fiscal years, pursuant to article 189 of Law No. 6.404/76;
- III. based on the opinion issued by the Compensation Committee, the proposal for the global compensation to be paid to the Managers (Board of Executive Officers, Board of Directors and

Advisory Committees) in the fiscal year of 2019, in the amount of up to R\$ 33.055.926,37 (thirty three million, fifty five thousand, nine hundred and twenty six Reais and thirty seven cents), which shall include, without limitation, wage, fringe benefits, *pro-labore*, share based incentive plans, direct and indirect benefits, representation allowance for the managers, and others;

- IV. the Management's Proposal to be submitted to the Annual and Extraordinary Shareholders' Meetings to be held on April 26, 2019, at the Company's headquarters;
- V. the repurchase plan of up to 2,000,000 (two million) preferred shares issued by the Company, pursuant to Article 19, XXVI of the Company Bylaws, to be held in treasury and subsequently used to meet a portion of the Company's obligations under the RSU Plan, and under any other long term incentive plans of the Company approved by the General Shareholders' Meetings;
- VI. the amendments to the Company's Risk Management Policy, attached hereto as Exhibit I;
- VII. the ratification of the letter of intentions for the sale of an Isolated Productive Unit (UPI), which will be created in the form of a new entity including certain selected assets of Avianca Brasil, within its judicial organization process; and
- VIII. authorization to the Company's Board of Executive Officers to perform all necessary acts for the disclosure of the documents hereby approved.

6. Drafting and Reading of the Minutes: With nothing further to discuss, the works were closed and the meeting was adjourned for the time required to draft these minutes. The meeting was resumed and these minutes were read, approved, and signed by all members in attendance. [*signatures*] Board: David Gary Neeleman – Chairman; and Joanna Camet Portella – Secretary. Members of the Board of Directors: David Gary Neeleman, Henri Courpron, Michael Paul Lazarus, Carolyn Luther Trabuco, Gelson Pizzirani, Decio Luiz Chieppe, José Mario Caprioli dos Santos, John Ray Gebo and Gilberto de Almeida Peralta.

This is a true copy of the original minutes drawn up in the minutes book.

Barueri, March 12, 2019.

David Gary Neeleman
Chairman

Joanna Camet Portella
Secretary