



Airfinance Journal's Rio Conference SEPTEMBER, 2012

Agenda

GOUQANOS	GOL's Profile	1
	Brazilian Aviation Industry Overview	2
CON	The Logic Behind Webjet's Acquisition	3
GEL	What else is GOL doing?	4
	Delta Strategic Alliance	5
STATE OF THE PARTY	Future Perspectives	6

DISCLAIMER





"The material that follows is a confidential presentation of general background information about **GOL Linhas Aéreas Inteligentes S.A.** and its subsidiaries (collectively, "Gol" or the "Company") as of the date of the presentation. It is information in summary form and does not purport to be complete. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of this information.

This confidential presentation may contain certain forwardlooking statements and information relating to Gol that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "estimate," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In no event, neither the Company nor any of its affiliates, directors, officers, agents or employees, shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.

This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.

The market and competitive position data, including market forecasts and statistical data, used throughout this presentation was obtained from internal surveys, market research, independent consultant reports, publicly available information and governmental agencies and industry publications in general. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we have not independently verified the competitive position, market share, market size, market growth or other data provided by third parties or by industry or other publications. Gol does not make any representation as to the accuracy of such information.

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without **GOL's** prior written consent".





OVERVIEW

LARGEST LOW COST AIRLINE IN LATIN AMERICA





(BM&FBovespa: GOLL4 e NYSE: GOL), (S&P: B / Fitch: B+ / Moody`s: B3)

PROFILE

- Low-cost, low-fare platform
- Efficient aircraft utilization
- Largest e-commerce platform in Latin America
- Standardized fleet of B737 next generation aircraft
- Dominant position at Brazil's main airports
- Focus on short-haul flights
- Strong code-share portfolio
- Solid balance sheet
- 63 domestic and 13 internacional destinations

NUMBERS

11 YEARS

COMPLETED ON JANUARY 15, 2012

810 FLIGHTS PER DAY

94% OF INTERNET SALES

2Q12 LTM NET REVENUES R\$8.1BILLION

37% DOMESTIC MARKET SHARE

OVER

35 MILLION PASSENGERS

CARRIED IN 2011

GOL'S MILEAGE PROGRAM, SMILES: MORE THAN **8.7 MILLION** PARTICIPANTS

FLEET

120 OPERATING AIRCRAFT

UTILIZATION RATE 2Q12

12.0 BLOCK HOURS

WEBJET – CONSOLIDATION OF GOL'S STRATEGY





Consolidation in the domestic market - WEBJET

PROFILE

- Low-cost, low-fare platform
- Efficient aircraft utilization
- Standardized fleet of B737 aircrafts
- Strong position at Brazil's main airports
- Focus on short-haul flights
- 17 domestic destinations

NUMBERS

6 YEARS

OF OPERATIONS

140 FLIGHTS PER DAY

9 MONTHS NET REVENUES of R\$835 MILLION

6% OF TOTAL DOMESTIC SHARE

OVER
5 MILLION PASSENGERS
CARRIED IN 2011

FLEET

28 OPERATING AIRCRAFT

UTILIZATION RATE 2Q12

11.0 BLOCK HOURS

GOL IN NUMBERS





- ✓ Bovespa:GOLL4 and NYSE:GOL
- ✓ Market Capitalization of R\$2.4 billion
- ✓ Free Float of 35%
- ✓ S&P:B / Fitch:B+ / Moody`s:B3
- ✓ R\$1.4 billion in Capital Markets Acess (2017 Bond, 2020 Bond and Perpetual Bond)
- 45 aircrafts under finance leasing
- ✓ 22 operating aircraft lessors + Exim Bank
- ✓ Finance leasing operation supported by Exim Bank (85% of book value)
- √ 18,966 employees
- ✓ R\$8.1 billion of LTM Net revenues
- ✓ R\$575.8 million of LTM EBITDAR
- ✓ Cash Position of R\$2.0 billion
- ✓ Gross Debt of R\$5.2 billion







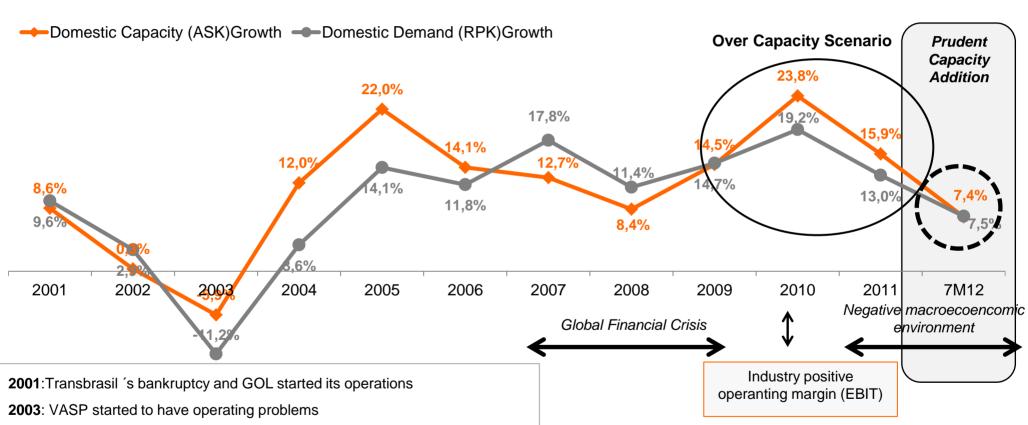


DOMESTIC INDUSTRY TIMELINE





Over capacity scenario leads to an unprofitable Brazilian aviation sector



2004: GOL's IPO

2005: VASP's bankruptcy

2006: VARIG's bankruptcy

2007: GOL announced VRG acquisition

2010: TAM announced a merger with LAN and acquisition of Pantanal

2011: GOL announced Webjet acquisition

2011 AND 2012 SCENARIO





Brazilian aviation industry has faced a tough macroeconomic environment

Revenue - Side:

- ✓ Over capacity scenario
- ✓ Regulatory landscape
- ✓ Economy slowdown

Cost - Side:

- ✓ Landing and navigation fees
- ✓ Fuel prices
- ✓ Currency depreciation

RESULTS UNDER PRESSURE

INDUSTRY RESPONSE





Industry is seeking the creation of a more sustainable market on the long term

- (1) CONSOLIDATION
- (2) CAPACITY DISCIPLINE
- (3) PARTNERSHIPS
- (4) OPERATIONAL EFFICIENCY
- (5) REVENUES OPORTUNITIES

CONSOLIDATION





New Deals, Partnerships and Mergers are changing the LatAm aviation sector



RECENTS MOVEMENTS IN BRAZIL

2010: and merger announcement

2011: announced acquisition

2012: Azul and merger announcement



ALLIANCES



+ 17 Companies Worldwide





+ 11 Companies Worldwide





+ 26 Companies Worldwide



LATAM SCENARIO TODAY



\rightarrow

OTHER MOVEMENTS IN LATIN AMERICA

- ✓ 2007: GOL announced VRG acquisition
- 2008: Merger of GOL and VRG air network
 - Azul and Webjet began operating
- ✓ 2009: Avianca and TACA announced merger
- ✓ 2010: TAM entered Star Alliance
 - Avianca-TACA signed agreement with Star Alliance
 - o COPA signed agreement with Star Alliance
- ✓ 2011: GOL announced a strategic partnership with Delta
- 2012: GOL, TAM, Trip, Azul and Avianca created "Abear" (Airlines Brazilian Association)

03::

THE LOGIC
BEHIND
WEBJET'S
ACQUISTION

COMPANY'S DOMINANT POSITION IN THE WORLD CUP AIRPORTS

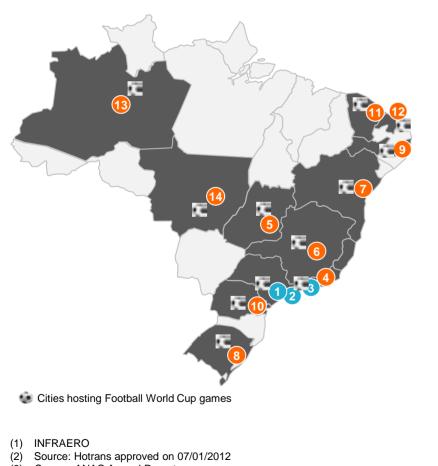




Largest route network in Latin America with high frequency in major cities

AIRPORTS SLOTS IN WORLD CUP'S AIRPORTS



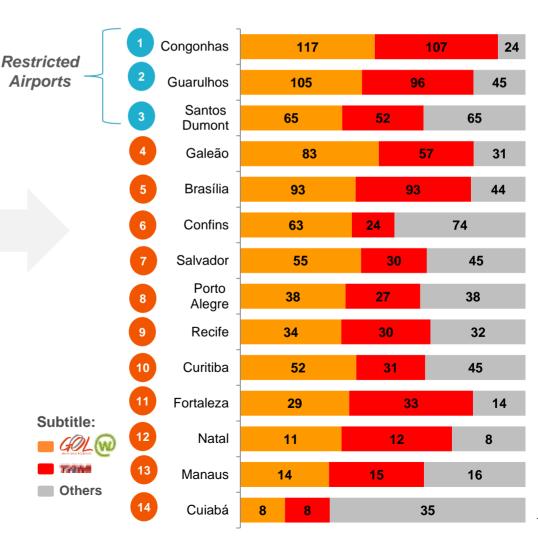


(3) Source: ANAC Annual Report



· Only Friday frequencies were considered

TAM consolidates Tam Group + Pantanal



FLEXIBILITY

EFFORTS TOGETHER WITH WEBJET LESSORS TO EARLY RETURNS



On June 30th, 2012, the Company had 90 firm orders, 10 purchase rights and an additional 40 purchase options with Boeing.



There is no change in GOL's fleet plan in order to attend the big events in the coming years. GOL will improve even more its efficiency to support the traffic created by the big events

Fleet Plan End of Period	2011	2012	2013	2014
Boeing 737-700 NG	43	39	32	32
Boeing 737-800 NG	80	89	103	108
Boeing 737-300	24	9	-	-
Boeing 767 (1)	3	1	1	-
TOTAL FLEET	150	138	136	140

(1) It is present in the total fleet, but is not part of the fleet operating



Model	Seats	Fuel Consumed (1)	Carbon emissions (2)	
737-300	148	3.5	88	
737-800	186	2.8	70	

- (1) Liters per 100 pass-Km
- (2) g CO2 per pass-Km
- (3) Fonte: Boeing Company

The plan considers the anticipated returns of aircraft
Boeing 737-300 which are in operation at Webjet and replacing them with
Boeing 737-700/800 Next Generation*

^{*}According to the purchase order for the existing aircraft with GOL Boeing.





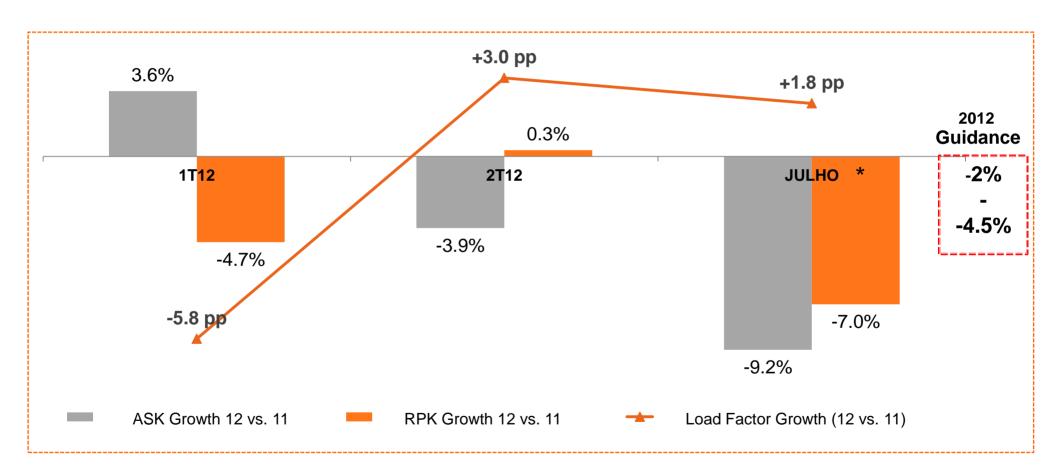
CAPACITY DISCIPLINE:

NEW GROWTH REALITY





Change in behavior of GOL's traffic data due to the reduction of flights



DURING 2Q12, GOL OPERATIONALIZED ITS STRATEGY TO REDUCE CAPACITY IN THE DOMESTIC MARKET AND, AS A RESULT, INCREASE LOAD FACTOR

PARTNERSHIPS: SMILES DEVELOPMENT





SMILES: Hidden asset gives high flexibility potential

- Strategic Airline Partnerships
 - Increases traffic to GOL's network
 - Additional value to SMILES: long-haul flights
 - Integration of mileage program
 - 81% YOY growth on redemption
 - Over 180 partners
 - Over 8.7 mm clients
- Miles Redemption Through Website
 - Easier and more convenient way to issue tickets
 - Alternative Miles redemption by call center
- Flight to Miami
 - √ 100% of Tickets Sold















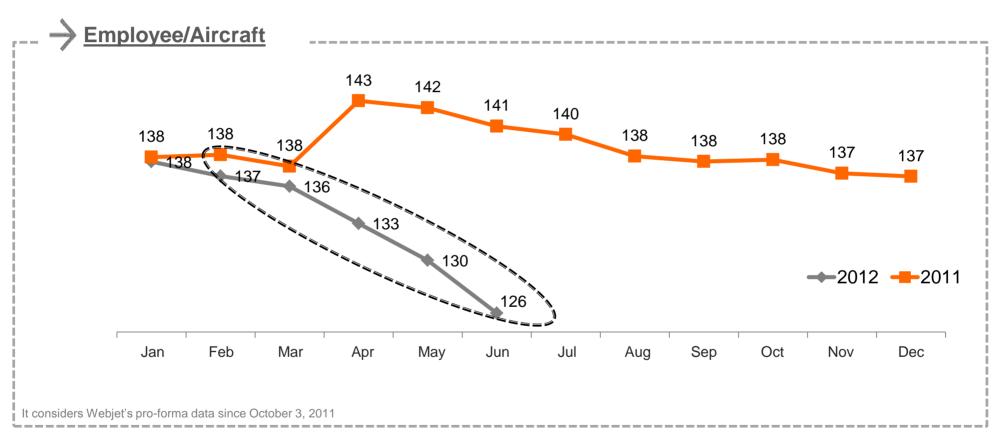








The positive impact of these actions will occur mainly on the 2H12



IN RESPONSE TO A CHALLENGING MACROECONOMIC SCENARIO, GOL RESIZED ITS ROUTE NETWORK AND REVIEWED ITS ORGANIZATIONAL STRUCTURE, STAFF AND FIXED COSTS.

REVENUES OPORTUNITIES

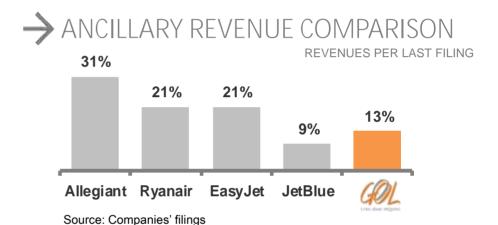


New portfolio of ancillary revenues: key to recovery profitability

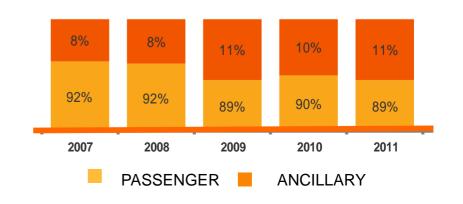


- CARGO
- BUY ON BOARD
- SMILES
- SPECIAL SEATS BOOKING
- MAINTENANCE SERVICES
- BAGAGES FEES
- ADDITIONAL SERVICES (via website)

ANCILLARY REVENUE IN R\$ MILLION 379,6 6M11 6M12











ALLIANCE

STRENGTHENING OF OPERATIONAL SYNERGIES BETWEEN THE COMPANIES





In 2014,Brazil will be under "open skies scenario". The USA-BRA traffic will boost GOL's domestic route network

- → AN INCREASE IN THE SCOPE OF THE CODE-SHARE AGREEMENT (FLIGHT SHARING)
 - · GOL use its code for delta's flights between Brazil, United States and others
 - Delta use its code for gol's flights (Brasil, Caribe, América do Sul)
- → COORDINATION OF FLIGHT SCHEDULES
 - Increase the attractiveness of the companies joint services
 - Facilitating flight connections, cargo and passenger
 - 400 destinations in over 70 countries served by GOL and Delta
- → JOINT COMMERCIAL AND PROMOTIONAL ACTIVITIES
- TRANSFER OF THE LEASE OF TWO REMAINING BOEING 767 AIRCRAFT IN GOL'S FLEET
 - Transfer of leasing and spare parts
- → EXPLORING SYNERGIES IN PASSENGER SERVICES, MAINTENANCE AND LOGISTICAL SUPPORT
- → ELECTION OF A DELTA REPRESENTATIVE TO THE COMPANY'S BOARD OF DIRECTORS AS LONG AS DELTA HOLDS AT LEAST 50% OF THE ADSS ACQUIRED IN THE INVESTMENT









INFRASTRUCTURE IMPROVEMENTS





Privatization boosts international and domestic traffic in a GOL's well positioned airport

PRIVATIZATION: FIRST ROUND





→ VIRACOPOS (SÃO PAULO)

NEXTS AIPORTS: MODEL TO BE DEFINED

→ GALEÃO (RIO DE JANEIRO)



GUARULHOS - SÃO PAULO

- ✓ Privatization's investments benefit GOL's strong position in Guarulhos
- Boosts international and domestic traffic
 - Construction of a terminal to attend at least7 million passengers per year
 - Increase of international passengers by allowing larger aircraft to operate in Guarulhos.
 - Improvement in domestic demand by international passengers in flight connections

BRAZILIAN AIRPORTS PRIVATIZATION

PRIVATIZATIONS WILL IMPROVE THE LEVEL OF AIRPORTS SERVICES IN BRAZIL





	CUMBICA (Guarulhos)	VIRACOPOS	JUSCELINO KUBITSCHEK
CITY	SÃO PAULO	CAMPINAS (SÃO PAULO)	BRASÍLIA
CONCESSION	Consórcio Invepar ACSA	Consórcio Aeroportos Brasil	Consórcio InfrAmérica
FINAL PRICE	16,213 bn	3,82 bn	4,51 bn
GOODWILL	373.51%	159.75%	673.39%
TERM CONCESSION	20 Years	30 Years	25 Years
INVESTMENT TO THE WORLD CUP	1.38 bn	873.05 mn	626.53 mn
TOTAL INVESTMENTS	4.6 bn	8.7 bn	2.8 bn
ADDITIONAL FEE TO FNAC*	10% of Annual Gross Revenue	5% of Annual Gross Revenue	2% of Annual Gross Revenue
MANDATORY	Construction of a terminal to attend at least 7 million passengers per year	Construction of a terminal to attend at least 5,5 million passengers per year	Construction of a terminal to attend at least 2 million passengers per year
WORK FOR THE	Construction of an area to 32 aircrafts	Construction of an area to 35 aircrafts	Construction of an area to 24 aircrafts
WORLD CUP	Construction of 2,200 parking spaces	Construction of 4,500 parking spaces	Construction of 2,400 parking spaces
*Fundo Nacional do Aviação Civil (Na	Expansion of the runway for aircraft maneuver	Expansion of the runway for aircraft maneuver	Expansion of the runway for aircraft maneuver

*Fundo Nacional de Aviação Civil (National Civil Aviation Fund)

GUARULHOS, VIRACOPOS AND BRASÍLIA MEET TOGETHER FOR THE MOVEMENT OF 30% OF ALL PASSENGERS, 57% OF CARGO AND 19% OF BRAZILIAN AIRCRAFT

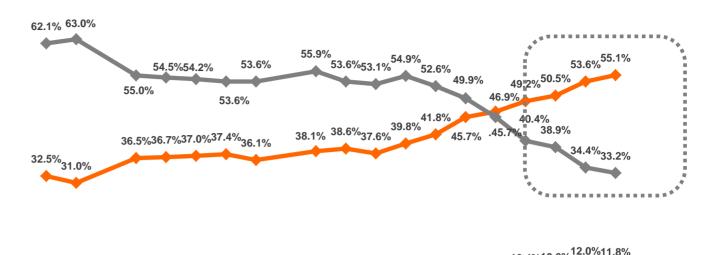




THE STRENGTH OF THE DOMESTIC MARKET

THE NEW MIDDLE CLASS
REPRESENTS THE
MAJORITY OF THE
BRAZILIAN POPULATION

THE NEW MIDDLE
CLASS ACCOUNTS FOR
46% OF THE
PURCHASING POWER
AND HAS SURPASSED
THE HIGH CONSUMER
CLASSES





Class	Below	Above
E – Low end	R\$0	R\$751
D - Low end	R\$751	R\$1,200
C – Middle Class	R\$1,200	R\$5,174
B - High End	R\$5,174	R\$6,745
A – High End	R\$6,745	>

Source

- (1) Social Politics Center of FGV Microdata of PNAD and PME/IBGE
- (2) IBGE and Bradesco Bank

AIR TRANSPORTATION CONTINUOUS GROWTH



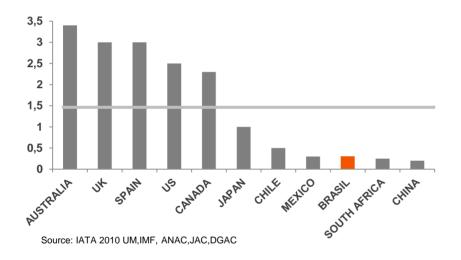


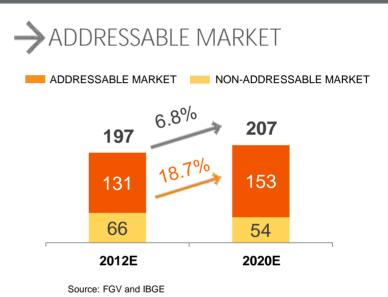
Brazilian aviation market has an extremely potential of growth



PASSENGERS PENETRATION PER COUNTRY

DOMESTIC PASSENGERS CARRIED / POPULATION





→ GOL x INTERSTATE BUS COST-BENEFIT COMPARISON

São Paulo - Fortaleza		-
Fare (One Way)	R\$387	R\$249
Time	50 Hours	3 Hour
São Paulo - Salvador		h) -
Fare (One Way)	R\$286	R\$266
Time	32 Hours	2h30 min

LOWEST FARES CONSULTED IN MAY 12, CONSIDERING TWO MONTH EARLY BOOKING

FINAL REMARKS





GOL remains confident on the Brazilian civil aviation market

Continuity and Development of the Strategy:

- Cost Advantage
- Service: Safety, Satisfaction and Convenience
- New Market Reality: Capacity Reduction
- Webjet: Synergies and Best Practices
- Liquidity: Total Cash of R\$2.0 billion on 2Q12
- Position at the Main Airports

Opportunities in **Development**:

- Delta Commercial Agreement Evolution
- SMILES: Priority project
- New Revenue Opportunities



"BACK ON TRACK"

GOL INVESTOR RELATIONS

+55 11 2128-4700

ri@golnaweb.com.br www.voegol.com.br/ir



THANK YOU!

