



Linhas aéreas inteligentes

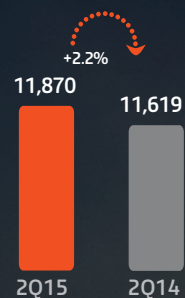
Fact sheet

2Q15

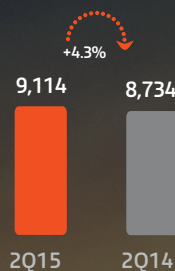


Operating charts

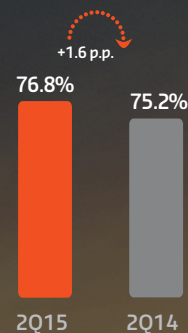
ASK total (mm)



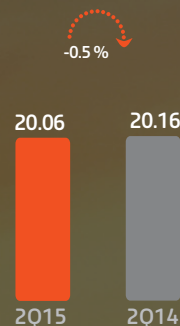
RPK total (mm)



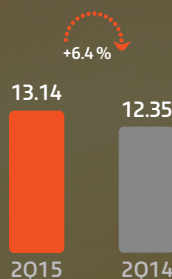
Load factor (%)



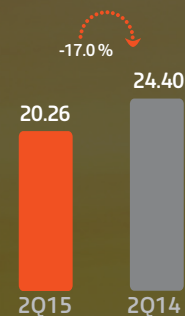
CASK (R\$ cents)



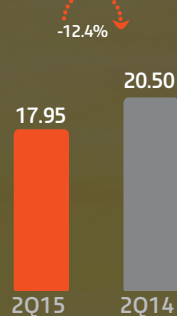
CASK ex-fuel (R\$ cents)



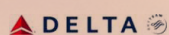
Net YIELD (R\$ cents)



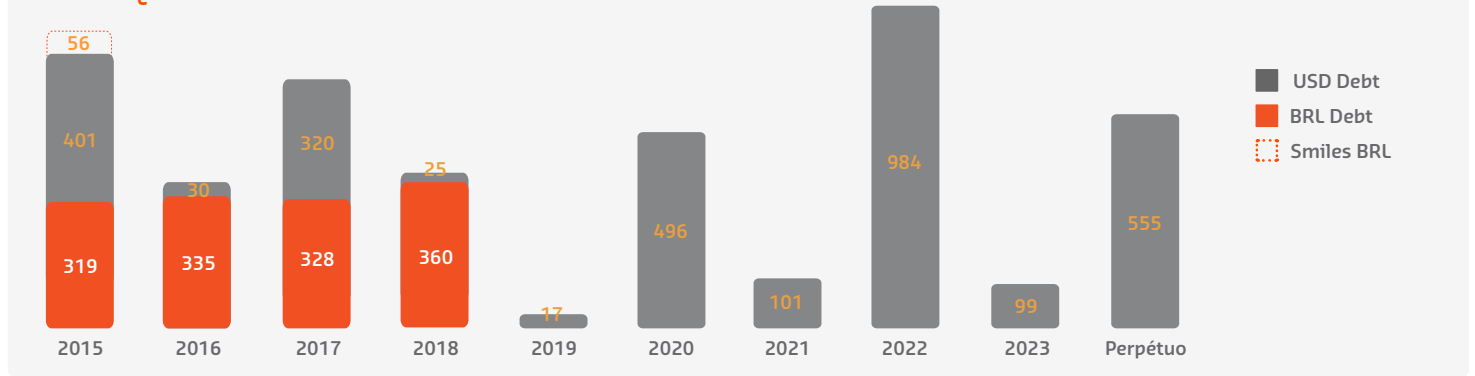
Net RASK (R\$ cents)



Strategic codeshare agreements



Debt 2Q15



Financial highlights (R\$ MM)	2Q15	2Q14	Variation	1H15	1H14	Variation
Net revenue	2,131.1	2,381.3	-10.5%	4,636.3	4,874.7	-4.9%
Operating income (EBIT)	-251.1	37.8	NM	-97.3	182.3	NM
Operating margin (EBIT)	-11.8%	1.6%	-13.4 p.p.	-2.1%	3.7%	-5.8 p.p.
EBITDAR	90.7	375.2	-75.8%	559.6	867.9	-35.5%
Net results	-354.9	-145.0	144.8%	-1,027.6	-241.1	326%
Total cash	2,055.1	2,820.3	-27.1%	2,055.1	2,820.3	-27.1%
% Cash / Net revenue (LTM)	20.9%	28.7%	-7.8p.p.	20.9%	28.7%	-7.8p.p.
Gross adjusted debt ¹	12,991	11,124	16.8%	12,991	11,124	16.8%
Gross adjusted debt ¹ / EBITDAR (LTM)	8.6x	6.2x	2.4x	8.6x	6.2x	2.4x
Gross debt	6,848.1	5,407.0	26.7%	6,848.1	5,407.0	26.7%

1. Gross debt + LTM operational leasing expenses x 7;

Operating highlights	2Q15	2Q14	Variation	1H15	1H14	Variation
Revenue passengers - Pax on board	9,388.3	9,233.6	1.7%	19,509.2	19,061.5	2.3%
Departures	77,133	75,266	2.5%	157,947	154,399	2.3%
Aircraft utilization (Block hours/Day)	11.2	11.0	1.1%	11.4	11.3	0.9%
Fuel consumption (mm liters)	371	363	2.1%	773	749	3.2%
Full-time equivalent employees at period end	16,830	16,302	3.2%	16,830	16,302	3.2%
Average FX (R\$/US\$)	3.0729	2.2296	37.8%	2.9716	2.2974	29.3%
Price per liter Fuel (R\$)	2.21	2.50	-11.4%	2.08	2.56	-18.8%

1. Source: Central Bank; 2. Fuel expenses/liters consumed.

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

Guidance

	From	To	1H15 Results
Annual change in domestic supply (ASK)	0	-1%	+2.1%
Average exchange rate (R\$/US\$)	3.15	2.95	2.97
Jet fuel price	2.30	2.10	2.08
Operating margin (EBIT)	2%	5%	-2.1%

Operating fleet and future fleet plan

Fleet plan	2015	2016	2017	>2017	Total
Fleet (end of period)	140	139	142	n/a	n/a
Aircraft commitments (R\$ million)*	778.6	1,617.9	2,491.2	40,415.1	45,302.7
Pre-delivery payments (R\$ million)	239.6	180.1	312.9	5,350.7	6,083.3

RATINGS

Agency	National rating	Foreign currency	Outlook
S&P	brBB	B	Negative
Fitch	BBB- (bra)	B-	Stable
Moody's	Ba3.br	B3	Positive

